

About Religare Health Trust

Religare Health Trust ("RHT") is a Registered Business Trust with an investment mandate to invest principally in medical and healthcare assets and services, in Asia, Australasia and emerging markets in the rest of the world. RHT may also develop medical and healthcare assets. It is expected that the medical services will be provided directly by RHT or in collaboration with third parties.

Key Information on the Initial Portfolio

RHT's Initial Portfolio comprises 11 RHT Clinical Establishments, four Greenfield Clinical Establishments and two Operating Hospitals located across India.

Clinical Establishments

Amritsar
Bengaluru, BG Road
Chennai, Malar
Faridabad
Jaipur
Kolkata
Mumbai, Kalyan
Mumbai, Mulund
New Delhi, Shalimar Bagh
Noida
Gurgaon*

*Trial runs have commenced at the Gurgaon Clinical Establishment and it will be operated as a multi-specialty tertiary hospital offering various specialised fields including trauma, paediatrics, oncology, cardiac sciences, gynaecology and orthopaedics.

Greenfield Clinical Establishments

Ludhiana
Chennai
Hyderabad
Greater Noida

Operating Hospital

Bengaluru, Nagarbhavi
Bengaluru, Rajajingar

Distribution policy

RHT's policy is to distribute at least 90% of its distributable income on a semi-annual basis, for every six-month period ending 30 September and 31 March. For the period from listing date, 19 October 2012, to 31 March 2014, RHT intends to distribute 100.0% of the distributable income.

Unaudited Results for the period from 1 July 2012 to 31 December 2012

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1 Unaudited Results for the period from 1 July 2012 to 31 December 2012

The Directors of Religare Health Trust Trustee Manager Pte. Ltd. (in its capacity as Trustee Manager of RHT) announces the following unaudited results of RHT and its subsidiary companies ("RHT Group") for the period from 1 July 2012 to 31 December 2012:

1(a)(i) Consolidated Profit and Loss account and Distribution Statement

	Notes	For the period from 1 July 2012 to 31 December 2012 S\$'000	For the period from 1 April 2012 to 31 December 2012 S\$'000
Service Fee	2	20,327	20,327
Hospital Income	3	1,230	1,230
Other Income		375	375
Total Revenue		21,932	21,932
Medical Consumables		(1,096)	(1,096)
Personnel Costs		(808)	(808)
Doctor Charges		(624)	(624)
Depreciation		(1,931)	(1,931)
Amortisation of Intangibles		(343)	(343)
Land & Building Expenses	4	(310)	(310)
Other Operating Expenses	5	(1,866)	(1,866)
Hospital Expenses	3	(1,062)	(1,062)
Operating Expenses		(8,040)	(8,040)
Net Operating Income		13,892	13,892
Finance Income		91	91
Finance Expenses		(699)	(863)
Trustee-Manager Fee		(1,015)	(1,015)
Other Trust Expenses		(305)	(305)
Foreign exchange gain		17	17
Share of Results of Associates	1	(1,771)	(3,207)
Issue Costs		(4,258)	(7,711)
Profit Before Deemed disposal of associates, change in fair value of financial derivatives and land and building		5,952	899
Deemed disposal of associates	6	(12,134)	(12,134)
Gain on change in fair value of financial derivative	7	1,046	1,046
Loss Before Taxes		(5,136)	(10,189)
Taxes		(2,504)	(2,504)
Net Loss After Taxes		(7,640)	(12,693)

As stated in our SGXNET announcements dated 28 and 29 November 2012, RHT will in place of its 2QFY2013 results, announce its results on a 6 months basis from the period 1 July 2012 to 31 December 2012. Distributions attributable to unitholders are however calculated from the date of listing, 19 October 2012 to 31 December 2012.

1(a)(i) Consolidated Profit and Loss account and Distribution Statement (Cont'd)

Reconciliation to Unitholders Distribution			
	Notes	For the period from 1 July 2012 to 31 December 2012	For the period from 1 April 2012 to 31 December 2012
		S\$'000	S\$'000
Net Loss After Taxes		(7,640)	(12,693)
Distribution Adjustments:			
Impact of non cash Straight Lining		(3,018)	(3,018)
Technology Renewal Fee		(137)	(137)
Depreciation and Amortisation		2,274	2,274
Amortisation of debt arrangement fee		104	104
Trustee-Manager Fees payable in Units		508	508
Foreign exchange gain		(17)	(17)
Gain on change in fair value of financial derivative		(1,046)	(1,046)
Share of results of associates		1,771	3,207
Deemed disposal of associates		12,134	12,134
Issue expenses		4,258	7,711
Total Distributable Income		9,191	9,027
(Loss)/distribution available to :			
Pre-Listing Unitholder		(203)	(367)
Post-Listing Unitholders		9,394	9,394
		9,191	9,027

Notes to Consolidated Profit and Loss account and Distribution Statement

1. RHT was constituted on 22 July 2011. Prior to listing, RHT Group has partially acquired its Initial Portfolio as defined in the Prospectus dated 15 October 2012 in the form of investment in associates. No comparative figures have been presented as the acquisition of the Portfolio of RHT was only completed on 19 October 2012 and RHT Group was listed on 19 October 2012.
2. The Service Fee is the aggregate of the base and variable service fee for the provision of the Clinical Establishment services, including but not limited to the out-patient department services (OPD) and the radio diagnostic services (RDS).
3. RHT has 2 Operating Hospitals, Bengaluru, Rajajinagar Operating Hospital and the Bengaluru, Nagarbhavi Operating Hospital. The Hospital Income and Expense arises solely from the provision of medical services at these hospitals.
4. The Land and Building Expenses mainly consist of repair and maintenance cost of the RHT Clinical Establishments, rent, property taxes and insurance.
5. The Other Operating Expenses mainly consist of housekeeping costs, security costs, power and fuel expenses, annual equipment maintenance charges for both medical and non-medical equipment owned by RHT Group and, as well as administrative expenses.
6. Deemed disposal of associates represents a one-time non-cash, accumulated comprehensive income item on acquisition of controlling stake in associates.
7. RHT Group has entered into forward contracts to hedge its Indian rupee denominated cash flows from India. The forward contracts are carried at fair value.

1(a)(ii) Consolidated Statement of Comprehensive Income

	Notes	For the period from 1 July 2012 to 31 December 2012 S\$'000	For the period from 1 April 2012 to 31 December 2012 S\$'000
Net Loss After Taxes		(7,640)	(12,693)
Deemed disposal of associates		12,134	12,134
Translation differences		(23,846)	(23,846)
Total Comprehensive Income (TCI)		(19,352)	(24,405)

No comparative figures have been presented as the acquisition of the Portfolio of RHT was only completed on 19 October 2012 and RHT Group was listed on 19 October 2012.

1(b)(i) Consolidated Statement of Financial Position and Statement of Financial Position of the Trust

	Notes	Group 31 December 2012 S\$'000	Trust 31 December 2012 S\$'000
ASSETS			
Non-current assets			
Intangibles	3	145,077	-
Property, plant and equipment	4	645,733	-
Investment in subsidiary company		-	12,634
Loan to subsidiary company		-	475,031
Financial assets	5	69,573	-
Deferred tax assets		1,600	-
Total non-current assets		861,983	487,665
Current assets			
Inventories		257	-
Prepayments		4	-
Short term investments		5,294	-
Financial asset	5	2,880	-
Trade receivables	6	17,002	-
Other current assets		7,301	-
Current tax assets		8,487	-
Cash and cash equivalents		11,145	7,301
Total current assets		52,370	7,301
Total assets		914,353	494,966

1(b)(i) Consolidated Statement of Financial Position and Statement of Financial Position of the Trust (Cont'd)

		Group	Trust
	Notes	31 December 2012	31 December 2012
		S\$'000	S\$'000
LIABILITIES			
Non-current liabilities			
Loans and borrowings		55,075	-
Trade payables and other payables		109	-
Employee benefit liabilities		230	-
Other liabilities		5,428	-
Deferred tax liabilities	7	83,479	-
Total non-current liabilities		144,321	-
Current liabilities			
Loans and borrowings		883	-
Amount owing to subsidiary company		-	16
Trade payables and other payables		3,322	5,359
Other liabilities	8	82,297	-
Current tax liabilities		2,487	-
Provisions		1,712	-
Total current liabilities		90,701	5,375
Total liabilities		235,022	5,375
Total net assets attributable to unitholders		679,331	489,591
Net assets attributable to unitholders			
Represented by:			
Units in issue		523,347	523,347
Units issue costs		(23,328)	(23,328)
Capital reserve	9	210,216	-
Foreign currency translation reserve		(13,648)	-
Retained earnings		(17,256)	(10,428)
Total net assets attributable to unitholders		679,331	489,591

1(b)(i) Consolidated Statement of Financial Position and Statement of Financial Position of the Trust (Cont'd)

Notes to Balance Sheet

1. Comparative

No comparative figures have been presented as the acquisition of the Portfolio of RHT Group was only completed on 19 October 2012 and RHT Group was listed on 19 October 2012.

2. Comparison with Pro Forma

There is no material exception in the 19 October 2012 balance sheet of the RHT Group compared with the Unaudited Pro Forma Consolidated Balance Sheet in page A-5 of the Prospectus dated 15 October 2012 except for:

- (i) 19 October 2012 closing rate of SGD/INR 44.07 compared with Pro Forma SGD/INR rate of 43.5522
- (ii) Unpaid issue expense of S\$13.4 million out of the projected S\$32.4 million whereas in Pro Forma, the issue expense were assumed to be fully paid on the listing date.

3. Intangibles

Intangibles comprises of:

- (i) Customer related intangible (S\$51.6 million) - arises from the Hospital and Medical Services Agreements which RHT Group entered into with the Sponsor, Fortis Healthcare Limited, to provide medical and clinical establishment services.
- (ii) Rights to use "Fortis" brand (S\$1.5 million) - The two Operating Hospitals owned by RHT Group will continue to use the "Fortis" brand name for a consideration of a royalty fee on a perpetual basis.
- (iii) Goodwill (S\$92.0 million) – The goodwill of S\$83.0 million arises on the account of requirement to recognise deferred tax liability, calculated as a difference between the tax effect of the acquired assets and liabilities and their tax bases. Balance goodwill of S\$9.0 million comprises the value of expected synergies arising from the acquisition.

4. Property, plant and equipment

Property, plant and equipment comprise of the land and building, plant and machinery, medical equipment and other assets of the RHT Clinical Establishment and its 2 Operating Hospitals.

5. Financial asset

The non-current financial assets mainly relate to the investment in Compulsorily Convertible Preference Share of a related party as mentioned in page A-46 of the Prospectus amounting to S\$66.8 million. The current financial assets mainly relate to S\$1.2 million of fixed deposits placed with banks that mature beyond 3 months but less than 12 months and the Indian Rupee/Singapore Dollar forward contracts carried at fair value amounting to S\$1.0 million.

6. Trade receivables

Trade receivables mainly comprise of Service Fee receivable from the Operators, rent receivable and receivable from patients in the 2 operating hospitals.

7. Deferred tax liabilities

The deferred tax liabilities mainly arise from the fair value adjustments arising on acquisition of the Initial Portfolio.

1(b)(i) Consolidated Statement of Financial Position and Statement of Financial Position of the Trust (Cont'd)

Notes to Balance Sheet (Cont'd)

8. Other liabilities

Other liabilities mainly relate to:

- (i) Call option liability - The RHT Group has a call option amounting to S\$66.8 million on the Sponsor's 51% interest in FHTL ("FHTL Call Option" as defined in the Prospectus) at fixed price, subject to fulfilment of certain conditions, applicable laws including, and receipt of necessary approvals from all third parties.
- (ii) Accrued issue cost - The RHT Group has outstanding issue cost of S\$4.0 million as of 31 December 2012.

9. Capital reserve

The capital reserve represents the excess of interest of associates in the fair value of the net identifiable assets and liabilities transferred over the consideration. This reserve in substance represents the Sponsor contribution to the Group for the retained interest. Please refer to page A-9 of the Prospectus dated 15 October 2012 for more details.

1(b)(ii) Group's Borrowings and Debt Securities

		31 December 2012	
		Secured	Unsecured
		S\$'000	S\$'000
Amount Repayable in One Year or Less, or on Demand		883	-
Amount Repayable after One Year		55,075	-

Details of Collateral

Singapore

A secured term loan facility outstanding on 31 December 2012 is secured by irrevocable pledge on the shares of Fortis Global Healthcare Infrastructure Pte Ltd ("FGHIPL") on a pari passu basis, non-disposal undertaking on the hospital infrastructure companies owned by FGHIPL on a pari passu basis and first pari passu legal assignment over the interest, benefits and rights over all existing and future loan granted by the borrower to its subsidiaries.

India

The India subsidiary companies have a long term loan of S\$ 3.86 million secured against assets purchased from lender and S\$ 0.68 million against fixed deposit lien marked equivalent to the amount borrowed.

There is also a short term loan of S\$ 0.6 million secured against assets purchased from lender.

1(c) Consolidated Cash Flow Statement

	Notes	Group	
		1 July 2012 to 31 December 2012 ('000)	1 April 2012 to 31 December 2012 ('000)
Net Loss before tax		(5,136)	(10,189)
Adjustments for:			
Depreciation and amortization expense		2,274	2,274
Finance income		(91)	(91)
Finance costs		699	863
Other Financial Items		(1,063)	(1,063)
Issue expenses		4,258	7,711
Deemed disposal of associates		12,134	12,134
Share of results of associates		1,771	3,207
Foreign currency alignment		(9,803)	(9,803)
Operating cash flow before working capital changes		5,043	5,043
Changes in working capital:			
Increase in trade receivable		(8,211)	(8,211)
Increase in other assets		(6,509)	(6,509)
Decrease in trade payables and other payables		(3,105)	(3,105)
Increase in other liabilities		2,144	2,144
Increase in provisions		330	330
Net cash used in operating activities before tax		(10,308)	(10,308)
Tax paid		(1,488)	(1,488)
Net cash used in operating activities after tax		(11,796)	(11,796)
Cash flow from investing activity			
Purchase of fixed assets		(2,117)	(2,117)
Acquisition of other financial assets		(67,184)	(67,184)
Net cash inflow from acquisition of subsidiary	1	66,422	66,422
Purchase of short term investment		(5,302)	(5,302)
Interest received		43	43
Net cash used in investing activity		(8,138)	(8,138)
Cash flow from financing activities			
Proceeds from issuance of units		510,710	510,710
Issue expenses paid		(28,381)	(28,381)
Interest paid		(252)	(252)
Repayments from borrowings		(451,025)	(451,025)
Net cash from financing activities		31,052	31,052
Net increase in cash and cash equivalents		11,118	11,118
Cash and cash equivalent at beginning of period		27	27
Cash and cash equivalents at end of period		11,145	11,145
Note 1			
Total non-current assets			801,290
Total current assets			210,086
Total non-current liabilities			(593,156)
Total liabilities			(91,073)
Net assets acquired			327,147
Cash consideration paid for the acquisition of subsidiaries			(123,811)
Cash and cash equivalents of subsidiaries acquired			190,233
			66,422

No comparative figures have been presented as the acquisition of the Portfolio of RHT was only completed on 19 October 2012 and RHT Group was listed on 19 October 2012.

1(d)(i) Statement of Changes in Unitholders' Funds

	Notes	Units in issue	Units issue cost	Capital reserve	Foreign currency translation reserve	Accumulated losses	Total
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group							
At 1 April 2012		3	-	112,898	(1,936)	(4,563)	106,402
<i>Allotment of units in consideration of an assignment of a loan</i>		12,634	-	-	-	-	12,634
<i>Initial Public Offering</i>		510,710	(23,328)	-	-	-	487,382
Total issuance of new units		523,344	(23,328)	-	-	-	500,016
<i>Loss for the period</i>		-	-	-	-	(12,693)	(12,693)
<i>Other comprehensive income</i>							
<i>Deemed disposal of associates</i>		-	-	-	12,134	-	12,134
<i>Translation difference</i>		-	-	-	(23,846)	-	(23,846)
Total comprehensive income		-	-	-	(11,712)	(12,693)	(24,405)
Share of changes recognised directly in associates' equity		-	-	97,318	-	-	97,318
At 31 December 2012		523,347	(23,328)	210,216	(13,648)	(17,256)	679,331

No comparative figures have been presented as the acquisition of the Portfolio of RHT was only completed on 19 October 2012 and RHT Group was listed on 19 October 2012.

1(d)(i) Statement of Changes in Unitholders' Funds (Cont'd)

	Notes	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Trust						
At 1 April 2012		3	-	-	(1,361)	(1,358)
<i>Allotment of units in consideration of an assignment of a loan</i>		<i>12,634</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>12,634</i>
<i>Initial Public Offering</i>		<i>510,710</i>	<i>(23,328)</i>	<i>-</i>	<i>-</i>	<i>487,382</i>
Total issuance of new units		523,344	(23,328)	-	-	500,016
<i>Loss for the period</i>		<i>-</i>	<i>-</i>	<i>-</i>	<i>(9,067)</i>	<i>(9,067)</i>
<i>Other comprehensive income</i>		<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total comprehensive income		-	-	-	(9,067)	(9,067)
At 31 December 2012		523,347	(23,328)	-	(10,428)	489,591

No comparative figures have been presented as the acquisition of the Portfolio of RHT was only completed on 19 October 2012 and RHT Group was listed on 19 October 2012.

1(d)(ii)(iii) Units in issue

	31 December 2012	
	Number of units	
	('000)	S\$'000
Balance as at 1 April	3	3
Issue of new units		
- Allotment of units in consideration of an assignment of a loan	12,634	12,634
- Sub division of units	208,040	-
- Initial Public Offering	567,455	510,710
Balance as at 31 December	788,132	523,347

No comparative figures have been presented as the acquisition of the Portfolio of RHT was only completed on 19 October 2012 and RHT Group was listed on 19 October 2012.

2 Audit

The figures have not been audited or reviewed.

3 Auditors' Report

Not applicable.

4 Accounting Policies

The Group has applied the same accounting policies and methods of computation as in the prospectus dated 15 October 2012.

5 Changes in Accounting Policies

There is no change in the accounting policies and methods of computation adopted.

6 Earnings Per unit ("EPU") and Distribution per unit ("DPU")

			Group
			For the period from 1 April 2012 to 31 December 2012
Weighted number of units ('000)			788,131,944
Common units			567,455,000
Sponsor units			220,676,944
EPU (cents)			
Based on Common units			(2.237)
Based on total units			(1.611)
DPU based on income available for distribution (cents)			
Based on Common units			1.655
Based on total units			1.192

No comparative figures have been presented as the acquisition of the Portfolio of RHT was only completed on 19 October 2012 and RHT Group was listed on 19 October 2012.

The Sponsor has agreed to waive any distribution made by RHT to the extent such distribution is in respect of distribution periods ending on 31 March or 30 September. For more information, please refer to page 262 of the Prospectus dated 15 October 2012. The DPU above is for illustration purpose only.

Diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the financial period.

7 Net Asset Value

			Group
			For the period from 1 April 2012 to 31 December 2012
No. of units in issue at end of period ('000)			788,131,944
NAV per unit (S\$)			0.86

No comparative figures have been presented as the acquisition of the Portfolio of RHT was only completed on 19 October 2012 and RHT Group was listed on 19 October 2012.

8 Review of Group Performance

Please refer to paragraph 9 for a review of performance against the forecast for the period from 1 April 2012 to 31 December 2012 as disclosed in the Prospectus dated 15 October 2012 ("Forecast").

9 Variance from Forecast Statement

	Notes	Actual S\$'000	Forecast (I) S\$'000	Under/(Over) S\$'000
Service Fee	III	20,327	20,518	191
Hospital Income	IV	1,230	1,037	(193)
Other Income		375	372	(3)
Total Revenue		21,932	21,927	(5)
Operating Expenses	V	(8,040)	(8,264)	224
Net Operating Income		13,892	13,663	(229)
Finance Income		91	4	(87)
Finance Expenses		(863)	(951)	88
Trustee-Manager Fee		(1,015)	(1,053)	38
Other Trust Expenses		(305)	(285)	(20)
Foreign exchange gain		17	-	(17)
Share of Results of Associates	VI	(3,207)	(1,885)	(1,322)
Issue Costs	VII	(7,711)	(9,062)	1,351
Profit Before Deemed disposal of associates, change in fair value of financial derivatives and land and building		899	431	(468)
Deemed disposal of associates	VIII	(12,134)	(10,739)	(1,395)
Gain on change in fair value of financial derivative	IX	1,046	-	(1,046)
Loss Before Taxes		(10,189)	(10,308)	119
Taxes		(2,504)	(2,696)	192
Net Loss		(12,693)	(13,004)	311

9 Variance from Forecast Statement (Cont'd)

Reconciliation to Unitholders Distribution				
	Notes	Actual S\$'000	Forecast (I) S\$'000	Under/(Over) S\$'000
Net Loss		(12,693)	(13,004)	311
Distribution Adjustments:				
Impact of non-cash Straight Lining		(3,018)	(2,917)	(101)
Technology Renewal Fee		(137)	(136)	(1)
Depreciation and Amortisation		2,274	2,365	91
Amortisation of debt arrangement fee		104	133	29
Trustee-Manager Fees payable in Units		508	501	(7)
Foreign exchange gain		(17)	-	(17)
Gain on change in fair value of financial derivative		(1,046)	-	(1,046)
Deferred Tax Expenses		-	166	166
Share of results of associates		3,207	1,885	(1,322)
Deemed disposal of associates		12,134	10,739	(1,395)
Issue expenses		7,711	9,062	1,351
Total Distributable Income		9,027	8,794	(233)
(Loss)/distributions attributable to:				
Pre-Listing Unitholder		(367)	(445)	78
Post-Listing Unitholders		9,394	9,239	(155)
		9,027	8,794	(233)

Notes

I. Forecast

The forecast figures are extracted from the prospectus dated 15 October 2012 and pro-rated for the period from 19 October 2012 (Listing Date) to 31 December 2012, except for share of results of associates, issue costs and portion of finance expenses incurred by RHT Group for the period from 1 April 2012 to the Listing Date which are not pro-rated.

II. Foreign exchange rate

The foreign exchange rate used to translate the forecast results of the Indian subsidiary companies is SGD/INR 44.86 whereas the SGD/INR rate for the period ended 31 December 2012 is 43.99.

9 Variance from Forecast Statement (Cont'd)

Notes (Cont'd)

III. Service Fee

	Actual	Forecast (I)	Under/(Over)
	S\$'000	S\$'000	S\$'000
Base Fee	16,207	16,189	(18)
Variable Fee	4,120	4,329	209
	20,327	20,518	191

There is no material variance in the Base Fee compared to the Forecast.

Variable fees are 7.5% of the hospital revenue recorded by the operators in the respective RHT Clinical Establishment. The lower Variable Fee of 5% (7% in INR) compared to the Forecast is mainly due to lower operating income recorded by the operator during the festive period in the month of October and November (the listing period of RHT). However, the lower service fee has been compensated by lower operating expenses through tighter cost management.

IV. Hospital Income and Expense

The 2 Operating Hospitals have recorded a higher EBITA than forecast by S\$33,000 as a result of higher occupancy.

V. Operating Expenses

The actual Operating Expenses excluding Hospital Expenses amounting to S\$7.0 million is lower than the Forecast amounting to S\$7.4 million by 5% (7% in INR). The lower Operating Expenses is a result of the lower variable fee recorded for the period and tighter cost management.

VI. Share of Results of Associates

The higher share of losses of associate companies prior to the listing date is mainly due to higher interest expense incurred till the listing date by the associate companies.

VII. Issue Costs

This represents the portion of Issue Costs attributable to the Sponsor Units. The amount reflected in the Forecast reflects the total Sponsor's share. A portion of the Sponsor's share has already been incurred in the year ended 31 March 2012. The remaining amount is recorded in the period ended 31 December 2012.

VIII. Deemed disposal of associates

The higher loss on Deemed disposal of associate is mainly due to the difference in the actual closing rate used for translation of SGD/INR 44.07 as on 19 October 2012 compared to the closing rate of SGD/INR 43.552 assumed in the Prospectus.

IX. Gain on change in fair value of financial derivative

RHT Group has entered into forward contracts to hedge its Indian rupee denominated distributions from India. The forward contracts are carried at fair value.

10 Market and Industry Information

RHT is optimistic about the medium to long term outlook for the Indian healthcare sector. The prospect for growth in the Indian healthcare sector is positive due to the growing Indian economy, lifestyle related health issues, improving healthcare insurance penetration, government initiatives and increasing disposable income. With the Variable Fee component in RHT's revenue structure, we will stand to benefit from the growth in the Indian healthcare sector on a long term basis. At the same time, the need for greater healthcare infrastructure in India presents opportunities for RHT to grow whether organically or inorganically.

Barring any unforeseen circumstances, we expect to achieve our Projection and Forecast as disclosed in the Prospectus dated 15 October 2012.

11 Information on Distribution

Any distribution declared for:

Current financial period

Not applicable as per the distribution policy.

Corresponding period of the immediately preceding year

Not applicable.

12 Distribution

No distribution has been declared for the period from 1 July 2012 till 31 December 2012.

13 Interested Person Transactions

Name of interested person - nature of transaction	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders mandate pursuant to Rule 920)		
	For the period from 1 July 2012 to 31 December 2012 S\$'000		
Religare Health Trust Trustee Manager Pte. Ltd - Trustee Manager fees paid/payable			1,060
Fortis Health Management (North) Ltd - Fees received/receivable for Hospital and Medical Services			14,477
Fortis Hospitals Limited - Fees received/receivable for Hospital and Medical Services			5,850

14 Confirmation by Board

The Board of Directors has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material aspect.

Disclaimer:

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

By Order of the Board
 Religare Health Trust Trustee Manager Pte. Ltd.
 (in its capacity as Trustee Manager of Religare Health Trust)

Ravi Mehrotra
 Executive Chairman and Chief Executive Officer
 13 February 2013