

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

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 fourth quarter and full year ended 31 March 2013

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1 Unaudited Results for the fourth quarter and full year ended 31 March 2013

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 fourth quarter and full year ended 31 March 2013:

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

	Notes	FY 12/13 4Q	FY 12/13 YTD
		S\$'000	S\$'000
Service Fee	2	25,741	46,068
Hospital Income	3	1,412	2,642
Other Income		542	917
Total Revenue		27,695	49,627
Medical Consumables		(1,554)	(2,650)
Personnel Costs		(1,021)	(1,829)
Doctor Charges		(837)	(1,461)
Depreciation		(3,743)	(5,674)
Amortisation of Intangibles		(503)	(846)
Land & Building Expenses	4	(376)	(686)
Other Operating Expenses	5	(2,898)	(4,764)
Hospital Expenses	3	(1,192)	(2,254)
Operating Expenses		(12,124)	(20,164)
Net Operating Income		15,571	29,463
Finance Income		237	328
Finance Expenses		(592)	(1,455)
Trustee-Manager Fee		(1,289)	(2,304)
Other Trust Expenses		(638)	(943)
Foreign exchange loss		(104)	(87)
Share of Results of Associates	1	(17)	(3,224)
Issue Expenses		525	(7,186)
Profit Before Deemed disposal of associates, change in fair value of financial derivatives		13,693	14,592
Deemed disposal of associates	6	-	(12,134)
Loss on change in fair value of financial derivative	7	(2,845)	(1,799)
Profit Before Taxes		10,848	659
Taxes		(3,435)	(5,939)
Net Profit/(Loss) After Taxes		7,413	(5,280)

Distributions attributable to unitholders are calculated from 19 October 2012 (Listing Date) to 31 March 2013.

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

Reconciliation to Unitholders Distribution			
	Notes	FY 12/13 4Q	FY 12/13 YTD
		S\$'000	S\$'000
Net Profit/(Loss) After Taxes		7,413	(5,280)
Distribution Adjustments:			
Impact of non-cash Straight Lining		(3,594)	(6,612)
Technology Renewal Fee		(173)	(310)
Depreciation and Amortisation		4,246	6,520
Amortisation of debt arrangement fee		146	250
Trustee-Manager Fees payable in Units		644	1,152
Deferred Tax		(264)	(264)
Foreign exchange loss		104	87
Unrealised gain on financial asset		(108)	(108)
Loss on change in fair value of financial derivative		2,845	1,799
Share of results of associates		17	3,224
Deemed disposal of associates		-	12,134
Issue expenses		(525)	7,186
Total Distributable Income		10,751	19,778
(Loss)/distribution attributable to :			
Pre-Listing Unitholder		-	(367)
Post-Listing Unitholders		10,751	20,145
		10,751	19,778

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 manage 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	FY12/13 4Q S\$'000	FY 12/13 YTD S\$'000
Net Profit/(Loss) After Taxes		7,413	(5,280)
Deemed disposal of associates		-	12,134
Net surplus on revaluation of land		6,573	6,573
Translation differences		19,843	(4,003)
Total Comprehensive Income (TCI)		33,829	9,424

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 March 2013 S\$'000	Trust 31 March 2013 S\$'000
ASSETS			
Non-current assets			
Intangibles	2	149,594	-
Property, plant and equipment	3	666,107	-
Investment in subsidiary company		-	12,634
Loan to subsidiary company		-	467,001
Financial assets		1,785	-
Other assets	5	22,120	-
Deferred tax assets		1,977	-
Total non-current assets		841,583	479,635
Current assets			
Inventories		126	-
Financial assets	4	85,270	28,531
Trade receivables	6	20,102	-
Other assets		954	-
Cash and cash equivalents		14,879	13,156
Total current assets		121,331	41,687
Total assets		962,914	521,322

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

		Group	Trust
	Notes	31 March 2013	31 March 2013
		S\$'000	S\$'000
LIABILITIES			
Non-current liabilities			
Loans and borrowings		62,428	-
Employee benefit liabilities		110	-
Other liabilities		41	-
Deferred tax liabilities	7	88,149	-
Total non-current liabilities		150,728	-
Current liabilities			
Loans and borrowings		2,899	-
Trade payables and other payables		5,746	3,203
Other liabilities	8	86,338	-
Retirement benefit obligations		86	-
Current tax liabilities		808	-
Derivative financial instrument	9	1,799	-
Total current liabilities		97,676	3,203
Total liabilities		248,404	3,203
Total net assets attributable to unitholders		714,510	518,119
Net assets attributable to unitholders			
Represented by:			
Units in issue		523,347	523,347
Units issue costs		(21,978)	(21,978)
Capital reserve	10	210,216	-
Foreign currency translation reserve		6,195	-
Revaluation reserve		6,573	-
(Accumulated losses)/Retained earnings		(9,843)	16,750
Total net assets attributable to unitholders		714,510	518,119

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. Intangibles

Intangibles comprises of:

- (i) Customer related intangible (S\$52.5 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\$95.6 million) – The goodwill of S\$86.2 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\$9.4 million comprises the value of synergies arising from the acquisition.

3. 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.

4. Financial assets

The 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\$68.6 million, S\$15.1 million of investment in mutual funds and S\$0.6 million of fixed deposits placed with banks that mature beyond 3 months but less than 12 months.

5. Other non-current assets

Other non-current assets mainly relate to pre-paid taxes and accrued straight-lining income.

6. Trade receivables

Trade receivables mainly comprises of Service Fee receivable from the Operators, rent receivable and receivable from corporate clients 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.

8. Other liabilities

Other liabilities mainly relate to call option liability and other creditors.

Call option liability - The RHT Group has a call option amounting to S\$68.6 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.

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

Notes to Balance Sheet (Cont'd)

9. Derivative financial instrument

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.

10. 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 March 2013	
		Secured	Unsecured
		S\$'000	S\$'000
Amount Repayable in One Year or Less, or on Demand		1,010	1,889
Amount Repayable after One Year		62,428	-

Details of Collateral

Singapore

A secured term loan facility outstanding on 31 March 2013, 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\$ 3.98 million secured against assets purchased from lender.

There is also a short term loan of S\$ 0.74 million secured against assets purchased from lender.

1(c) Consolidated Cash Flow Statement

Notes	Group	
	FY 12/13 4Q (S\$'000)	FY 12/13 YTD (S\$'000)
Net Profit before tax	10,848	659
Adjustments for:		
Depreciation and amortization expense	4,246	6,520
Finance income	(237)	(328)
Finance costs	592	1,455
Other Financial Items	2,949	1,886
Issue expenses	(525)	7,186
Deemed disposal of associates	-	12,134
Share of results of associates	17	3,224
Foreign currency alignment	8,560	(1,243)
Operating cash flow before working capital changes	26,450	31,493
Changes in working capital:		
Increase in trade receivable	(8,648)	(16,859)
Increase in other assets	3,240	(3,269)
Decrease in trade payables and other payables	2,315	(790)
Increase in other liabilities	(3,542)	(1,068)
Net cash generated from operating activities before tax	19,815	9,507
Tax paid	(486)	(1,974)
Net cash generated from operating activities after tax	19,329	7,533
Cash flow from investing activities		
Purchase of fixed assets	6	(2,111)
Acquisition of other financial assets	(9,987)	(82,473)
Net cash inflow from acquisition of subsidiary	-	66,422
Interest received	149	192
Net cash used in investing activities	(9,832)	(17,970)
Cash flow from financing activities		
Proceeds from issuance of units	-	510,710
Issue expenses paid	(782)	(29,163)
Interest paid	(853)	(1,104)
Repayments from borrowings	(4,129)	(455,154)
Net cash (used in)/from financing activities	(5,764)	25,289
Net increase in cash and cash equivalents	3,733	14,852
Cash and cash equivalent at beginning of period	11,145	27
Cash and cash equivalents at end of period	14,878	14,879

Note 1

Cash consideration paid for the acquisition of subsidiaries	(123,811)
Cash and cash equivalents of subsidiaries acquired	190,233
	<u>66,422</u>

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

Group S\$'000	Notes	Units in issue	Units issue cost	Capital reserve	Foreign currency translation reserve	Revaluation reserve	Accumulated losses	Total
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)
<i>Share of changes recognised directly in associates' equity</i>		-	-	97,318	-	-	-	97,318
At 31 December 2012		523,347	(23,328)	210,216	(13,648)	-	(17,256)	679,331
<i>Adjustment to issue expense</i>		-	1,350	-	-	-	-	1,350
Total adjustments		-	1,350	-	-	-	-	1,350
<i>Profit for the period</i>		-	-	-	-	-	7,413	7,413
<i>Other comprehensive income</i>								
<i>Net surplus on revaluation of land</i>		-	-	-	-	6,573	-	6,573
<i>Translation difference</i>		-	-	-	19,843	-	-	19,843
Total comprehensive income		-	-	-	19,843	6,573	7,413	33,829
At 31 March 2013		523,347	(21,978)	210,216	6,195	6,573	(9,843)	714,510

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	Units in issue S\$'000	Units issue cost S\$'000	Retained earnings S\$'000	Total 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>		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>		-	-	(9,067)	(9,067)
<i>Other comprehensive income</i>		-	-	-	-
Total comprehensive income		-	-	(9,067)	(9,067)
At 31 December 2012		523,347	(23,328)	(10,428)	489,591
<i>Adjustment to issue expense</i>		-	1,350	-	1,350
Total adjustments		-	1,350	-	1,350
<i>Profit for the period</i>		-	-	27,178	27,178
<i>Other comprehensive income</i>		-	-	-	-
Total comprehensive income		-	-	27,178	27,178
At 31 March 2013		523,347	(21,978)	16,750	518,119

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 March 2013	
	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 and 31 March	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	Group
		FY 12/13 4Q	FY 12/13 YTD
Weighted number of units		788,131,944	788,131,944
Common units		567,455,000	567,455,000
Sponsor units		220,676,944	220,676,944
EPU (cents)			
Based on Common units		1.306	(0.930)
Based on total units		0.941	(0.669)
DPU based on income available for distribution (cents)			
Based on Common units		1.895	3.550
Based on total units		1.364	2.556

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.

None of the Sponsor Units shall have any entitlement in respect of any distribution made by RHT to the extent such distribution is in respect of distribution periods from Listing Date to 31 March 2014. For more information, please refer to page 262 of the Prospectus dated 15 October 2012.

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
			31 March 2013
No. of units in issue at end of period			788,131,944
NAV per unit (S\$)			0.906

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 year ended 31 March 2013 as disclosed in the Prospectus dated 15 October 2012 ("Forecast").

9 Variance from Forecast Statement

	Notes	FY 12/13 Actual S\$'000	FY12/13 Forecast (I) S\$'000	Variance S\$'000
Service Fee	III	46,068	45,473	595
Hospital Income	IV	2,642	2,298	344
Other Income		917	824	93
Total Revenue		49,627	48,595	1,032
Operating Expenses	V	(20,164)	(18,315)	(1,849)
Net Operating Income		29,463	30,280	(817)
Finance Income	VI	328	9	319
Finance Expenses		(1,455)	(1,567)	112
Trustee-Manager Fee		(2,304)	(2,272)	(32)
Other Trust Expenses	VII	(943)	(631)	(312)
Foreign exchange loss		(87)	-	(87)
Share of Results of Associates	VIII	(3,224)	(1,885)	(1,339)
Issue Expenses	IX	(7,186)	(9,062)	1,876
Profit Before Deemed disposal of associates, change in fair value of financial derivatives		14,592	14,872	(280)
Deemed disposal of associates	X	(12,134)	(10,739)	(1,395)
Loss on change in fair value of financial derivative	XI	(1,799)	-	(1,799)
Profit Before Taxes		659	4,133	(3,474)
Taxes		(5,939)	(5,974)	35
Net Loss		(5,280)	(1,841)	(3,439)

9 Variance from Forecast Statement (Cont'd)

Reconciliation to Unitholders Distribution				
	Notes	FY12/13 Actual S\$'000	FY12/13 Forecast (I) S\$'000	Variance S\$'000
Net Loss		(5,280)	(1,841)	(3,439)
Distribution Adjustments:				
Impact of non-cash Straight Lining		(6,612)	(6,464)	(148)
Technology Renewal Fee		(310)	(301)	(9)
Depreciation and Amortisation		6,520	5,241	1,279
Amortisation of debt arrangement fee		250	295	(45)
Trustee-Manager Fees payable in Units		1,152	1,111	41
Foreign exchange loss		87	-	87
Unrealised gain on financial asset		(108)	-	(108)
Loss on change in fair value of financial derivative		1,799	-	1,799
Deferred Tax		(264)	367	(631)
Share of results of associates		3,224	1,885	1,339
Deemed disposal of associates		12,134	10,739	1,395
Issue expenses		7,186	9,062	(1,876)
Total Distributable Income		19,778	20,094	(316)
(Loss)/distributions attributable to:				
Pre-Listing Unitholder		(367)	(445)	78
Post-Listing Unitholders		20,145	20,539	(394)
		19,778	20,094	(316)

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 March 2013, except for share of results of associates, issue expenses 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 average rate for the period ended 31 March 2013 is 44.04.

9 Variance from Forecast Statement (Cont'd)

Notes (Cont'd)

III. Service Fee

	Actual	Forecast (I)	Variance
	S\$'000	S\$'000	S\$'000
Base Fee	36,602	35,878	724
Variable Fee	9,466	9,595	(129)
	46,068	45,473	595

There is no material variance in the Base Fee compared to the Forecast in INR terms. The increase is mainly due to the appreciation of INR against SGD as mentioned in note II.

Variable fees are 7.5% of the hospital revenue recorded by the operators in the respective RHT Clinical Establishment. The lower Variable Fee of 1% (3% 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 2012 (the listing period of RHT).

IV. Hospital Income and Expense

The 2 Operating Hospitals have recorded a higher EBITDA than forecast by S\$89,000 as a result of higher occupancy.

V. Operating Expenses

The actual Operating Expenses excluding Hospital Expenses amounting to S\$17.9 million is higher than the Forecast amounting to S\$16.3 million by 10% (8% in INR). The higher Operating Expenses is mainly due to

- higher depreciation expense arising from increase in fixed assets taken over during the acquisition of subsidiaries and purchases during the year;
- the commencement of operations at Gurgaon Clinical Establishment. Expenses were higher at Gurgaon Clinical Establishment due to its soft launch in November 2012, followed by a full scale commencement of all its medical services on 1 May 2013.

VI. Finance Income

The higher finance income is mainly due to income from placement of fixed deposits and investment in mutual funds during the year.

VII. Other Trust Expenses

The higher other trust expenses are mainly due to higher professional fees incurred.

VIII. 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 prior to the listing date by the associate companies.

9 Variance from Forecast Statement (Cont'd)

Notes (Cont'd)

IX. Issue Expenses

This represents the portion of Issue Expenses 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 and accounted for in the year ended 31 March 2012. The remaining amount is recorded in the period ended 31 March 2013.

X. 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.

XI. Loss on change in fair value of financial derivative

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

10 Market and Industry Information

India's economy is projected to grow at a steady rate for the coming year according the International Monetary Fund (source: World Economic Outlook Report 2013). At the same time, the Indian healthcare sector is expected to continue to expand due to the strong demand for quality medical healthcare arising from lack of quality medical infrastructure, increasing disposal income and medical insurance coverage. We are optimistic that RHT will be in a position to benefit from the growth of the Indian healthcare sector.

Barring any unforeseen circumstances, we expect to achieve our Projection for year ending 31 March 2014 as disclosed in the Prospectus dated 15 October 2012.

11 Information on Distribution

Any distribution declared for:

Current financial period

Yes. A distribution of 3.55 Singapore cents per Common Unit is declared (equivalent to a total of S\$20,144,652.50)

Unitholders will not be subject to Singapore tax on the Distributions.

Event	Date
Distribution period	Listing Date to 31 March 2013
Ex-distribution date and time	4 June 2013 at 9.00 a.m.
Books closure date and time	6 June 2013 at 5.00 p.m.
Payment date	24 June 2013

Corresponding period of the immediately preceding year

Not applicable.

12 Distribution

Please see paragraph 11.

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)		
	FY 12/13 S\$'000		
Religare Health Trust Trustee Manager Pte. Ltd - Trustee Manager fees paid/payable			2,304
Fortis Health Mangement (North) Ltd - Fees received/receivable for Hospital and Medical Services			31,174
Fortis Hospitals Limited - Fees received/receivable for Hospital and Medical Services			13,212
Fortis Malar Hospitals Limited - Fees received/receivable for Hospital and Medical Services			1,682

Disclosure of person occupying a managerial position in RHT or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Gurpreet Singh Dhillon	29	Second cousin of Mr Malvinder Mohan Singh and Mr Shivinder Mohan Singh, who are indirect substantial unitholders of RHT	Executive Director (since 22 July 2011) Chief Operating Officer (since 1 January 2013)	Appointed Chief Operating Officer on 1 January 2013

14 Segment revenue and results for business segment

The Group's property, plant and equipment collectively known as Clinical Establishment are located in India. The revenue from the Group is primarily derived from the provision of Clinical Establishment services to the operators of each hospital operating in each Clinical Establishment. The Manager considers that the Group operates within a single business segment and within a single geographical segment, being India.

15 Breakdown of revenue

No comparative figures have been presented and no revenue was recorded for first half of the year 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.

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)

Gurpreet Dhillon
Chief Executive Officer
21 May 2013