

## **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 quarter ended 30 June 2013

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## 1 Unaudited Results for the quarter ended 30 June 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 quarter ended 30 June 2013.

### 1(a) Consolidated Statement of Comprehensive Income and Distribution Statement

	Notes	FY 14 1Q S\$'000
Service fee	2	25,734
Hospital income	3	1,706
Other income		532
<b>Total revenue</b>		<b>27,972</b>
Medical consumables		(1,424)
Employee benefits expense		(1,259)
Doctor charges		(912)
Depreciation and amortisation		(3,726)
Other service fee expenses	4	(2,954)
Hospital expenses	3	(1,442)
<b>Total service fee and hospital expenses</b>		<b>(11,717)</b>
Finance Income		342
Finance Expenses		(692)
Trustee-Manager Fee		(1,230)
Other Trust Expenses		(243)
Foreign exchange loss	5	(1,143)
<b>Total expenses</b>		<b>(14,683)</b>
<b>Profit before changes in fair value of financial derivatives</b>		<b>13,289</b>
Changes in fair value of financial derivatives	6	3,326
<b>Profit before taxes</b>		<b>16,615</b>
Income tax expense	7	(3,365)
<b>Net profit for the period attributable to unitholders of the Trust</b>		<b>13,250</b>
Other comprehensive income		
Foreign currency translation		(49,482)
Net surplus on revaluation of land		(449)
<b>Other comprehensive income for the period, net of tax</b>		<b>(49,931)</b>
<b>Total comprehensive income for the period attributable to unitholders of the Trust</b>		<b>(36,681)</b>

## 1(a) Consolidated Statement of Comprehensive Income and Distribution Statement (Cont'd)

### Reconciliation to Unitholders Distribution

Notes	FY 14 1Q S\$'000
<b>Net profit for the period attributable to unitholders of the Trust</b>	<b>13,250</b>
Distribution Adjustments:	
Impact of non-cash Straight Lining	(3,131)
Technology Renewal Fee	(166)
Depreciation and Amortisation	3,726
Amortisation of debt arrangement fee	130
Trustee-Manager Fees payable in Units	644
Foreign exchange loss	236
Unrealised gain on financial asset	(11)
Changes in fair value of financial derivatives	(3,326)
<b>Total distributable income attributable to unitholders of the Trust</b>	<b>11,352</b>

### Notes to Consolidated Statement of Comprehensive Income and Distribution Statement

- 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 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).
- 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.
- The other service fee 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, rent, property taxes and insurance and, as well as administrative expenses.
- The foreign exchange loss mainly relates to the realised loss on the maturity of the forward contract during the period and unrealised loss on payables denominated in USD.
- 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.
- This relates to withholding tax expense on the offshore interest payment from the India subsidiary companies to the Singapore holding company and corporate tax expenses for the period.

**1(b)(i) Balance Sheets**

	Notes	Group		Trust	
		30 June 2013	31 March 2013	30 June 2013	31 March 2013
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangibles	1	140,148	149,594	-	-
Property, plant and equipment	2	618,822	666,107	-	-
Investment in subsidiary company		-	-	12,634	12,634
Loan to subsidiary company		-	-	466,474	467,001
Financial assets	3	16,612	13,076	-	-
Other assets	4	11,308	10,829	-	-
Deferred tax assets		1,849	1,977	-	-
<b>Total non-current assets</b>		<b>788,739</b>	<b>841,583</b>	<b>479,108</b>	<b>479,635</b>
<b>Current assets</b>					
Inventories		130	126	-	-
Financial assets	3	65,661	85,270	-	22,856
Trade receivables	5	13,508	20,102	-	-
Other assets		1,094	954	2	-
Derivative financial instruments	6	1,527	-	-	-
Cash and cash equivalents		17,328	14,879	16,148	13,156
<b>Total current assets</b>		<b>99,248</b>	<b>121,331</b>	<b>16,150</b>	<b>36,012</b>
<b>Total assets</b>		<b>887,987</b>	<b>962,914</b>	<b>495,258</b>	<b>515,647</b>

**1(b)(i) Balance Sheets (Cont'd)**

	Notes	Group		Trust	
		30 June 2013 S\$'000	31 March 2013 S\$'000	30 June 2013 S\$'000	31 March 2013 S\$'000
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Loans and borrowings		61,885	62,428	-	-
Other liabilities		471	151	-	-
Deferred tax liabilities	7	82,133	88,149	-	-
<b>Total non-current liabilities</b>		<b>144,489</b>	<b>150,728</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
Loans and borrowings		2,813	2,899	-	-
Trade payables and other payables		5,981	5,746	4,390	3,203
Other liabilities	8	76,745	86,425	-	-
Current tax liabilities		276	808	-	-
Derivative financial instrument	6	-	1,799	-	-
<b>Total current liabilities</b>		<b>85,815</b>	<b>97,677</b>	<b>4,390</b>	<b>3,203</b>
<b>Total liabilities</b>		<b>230,304</b>	<b>248,405</b>	<b>4,390</b>	<b>3,203</b>
<b>Total net assets attributable to unitholders</b>		<b>657,683</b>	<b>714,509</b>	<b>490,868</b>	<b>518,119</b>
<b>Net assets attributable to unitholders</b>					
Represented by:					
Units in issue		501,369	501,369	501,369	501,369
Capital reserve	9	210,216	210,216	-	-
Foreign currency translation reserve		(43,287)	6,195	-	-
Revaluation reserve		6,124	6,573	-	-
(Accumulated losses)/Retained earnings		(16,739)	(9,844)	(10,501)	11,075
<b>Total net assets attributable to unitholders</b>		<b>657,683</b>	<b>714,509</b>	<b>490,868</b>	<b>512,444</b>

## **1(b)(i) Balance Sheets (Cont'd)**

### **Notes to Balance Sheet**

#### **1. Intangibles**

Intangibles comprises of:

(i) Customer related intangible - 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 - The two Operating Hospitals owned by RHT Group will continue to use the "Fortis" brand name for a consideration of a royalty fee for a period of 15 years.

(iii) Goodwill – Goodwill mainly arises on the recognition of the deferred tax liability, being the difference between the tax effect of the value of acquired assets and liabilities and their respective tax bases. The balance of goodwill comprises the value of synergies arising from acquisition.

The decrease is mainly due to the amortisation of intangibles over their useful lives and the translation loss arising from the INR depreciation against SGD.

#### **2. Property, plant and equipment**

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

The decrease is mainly due to the depreciation of property, plant and equipment which have a useful life and the translation loss arising from the depreciation of INR against SGD.

#### **3. Financial assets**

The non-current financial assets mainly relates to accrued income on straight-lining of the base service fee and security deposits paid. The increase is mainly due to the recognition of accrued income on straight-lining of base service fee for the period.

The current financial assets mainly relate to investment in unquoted compulsory convertible preference shares of a related party and investment in quoted mutual funds. The decrease is mainly due to the disposal of investment in quoted mutual funds during the period.

#### **4. Other non-current assets**

Other non-current assets mainly relate to pre-paid taxes deducted at source on service fee and hospital income.

The increase relates to the additional taxes deducted on service fee and hospital income for the period.

#### **5. Trade receivables**

Trade receivables mainly comprises of service fees receivable from the Operators, rent receivables and receivables from corporate clients of the 2 operating hospitals.

The decrease is mainly due to the receipt of service fee receivable in relation to FY 13 which is offset by the service fee receivable for the relevant reporting period.

#### **6. 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.

#### **7. Deferred tax liabilities**

The deferred tax liabilities mainly arise from the fair value adjustments arising on acquisition of subsidiaries, revaluation of land and differences in depreciation and accrued income for tax purpose.

The decrease is mainly due to the depreciation of INR against SGD during the period.

## 1(b)(i) Balance Sheets (Cont'd)

### Notes to Balance Sheet (Cont'd)

#### 8. Other liabilities

Other liabilities mainly relate to amount due to a related party, statutory dues and other creditors.

The decrease is mainly due to the payment of statutory dues and other creditors during the period.

#### 9. Capital reserve

The capital reserve represents the excess of interest of associates in the fair value of the net identifiable assets and liabilities over the consideration paid. This reserve in substance represents the Sponsor contribution to the Group for the Sponsor's 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

	30 June 2013		31 March 2013	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount Repayable in One Year or Less, or on Demand	1,070	1,743	1,010	1,889
Amount Repayable after One Year	61,885	-	62,428	-

### Details of Collateral

#### Singapore

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

#### India

The Indian subsidiary companies have a long term loan secured against assets purchased from the lender. There is also a short term loan secured against assets purchased from the lender



**1(c) Consolidated Cash Flow Statement**

	Notes	Group
		<b>FY 14 1Q</b>
		<b>S\$'000</b>
<b>Net Profit before tax</b>		<b>16,615</b>
<b>Adjustments for:</b>		
Depreciation and amortization expense		3,726
Finance income		(342)
Finance expenses		692
Changes in fair value of financial derivatives		(3,326)
Foreign exchange loss		236
Foreign currency alignment		429
<b>Operating cash flow before working capital changes</b>		<b>18,030</b>
Changes in working capital:		
Decrease in trade receivables		5,220
Increase in financial assets and other assets		(4,653)
Increase in inventories		(12)
Decrease in trade payables and other payables and other liabilities		(6,125)
<b>Cash flows generated from operations</b>		<b>12,460</b>
Interest received		331
Tax paid		(1,741)
<b>Net cash generated from operating activities</b>		<b>11,050</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment		(1,373)
Sale of short term investments		13,786
<b>Net cash generated from investing activities</b>		<b>12,413</b>
<b>Cash flow from financing activities</b>		
Distribution paid to unitholders		(20,145)
Interest paid		(580)
Repayments of borrowings		(289)
<b>Net cash (used in)/from financing activities</b>		<b>(21,014)</b>
<b>Net increase in cash and cash equivalents</b>		<b>2,449</b>
Cash and cash equivalent at beginning of period		14,879
<b>Cash and cash equivalents at end of period</b>		<b>17,328</b>

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**

<b>Group S\$'000</b>	<b>Notes</b>	<b>Units in issue</b>	<b>Capital reserve</b>	<b>Foreign currency translation reserve</b>	<b>Revaluation reserve</b>	<b>Accumulated losses</b>	<b>Total</b>
<b>At 1 April 2013</b>		<b>501,369</b>	<b>210,216</b>	<b>6,195</b>	<b>6,573</b>	<b>(9,844)</b>	<b>714,509</b>
<i>Profit for the period</i>		-	-	-	-	13,250	<b>13,250</b>
<i>Other comprehensive income</i>							
<i>Foreign currency translation</i>		-	-	(49,482)	-	-	<b>(49,482)</b>
<i>Net surplus on revaluation of land</i>		-	-	-	(449)	-	<b>(449)</b>
Total comprehensive income		-	-	(49,482)	(449)	13,250	<b>(36,681)</b>
<i>Distribution on units in issue</i>		-	-	-	-	(20,145)	<b>(20,145)</b>
Total distribution to owners		-	-	-	-	(20,145)	<b>(20,145)</b>
<b>At 30 June 2013</b>		<b>501,369</b>	<b>210,216</b>	<b>(43,287)</b>	<b>6,124</b>	<b>(16,739)</b>	<b>657,683</b>

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	Retained earnings S\$'000	Total S\$'000
<b>Trust</b>				
<b>At 1 April 2013</b>		<b>501,369</b>	<b>11,075</b>	<b>512,444</b>
<i>Loss for the period</i>		-	(1,431)	<b>(1,431)</b>
<i>Other comprehensive income</i>		-	-	-
Total comprehensive income		-	(1,431)	<b>(1,431)</b>
<i>Distribution on units in issue</i>		-	(20,145)	<b>(20,145)</b>
Total distribution to owners		-	(20,145)	<b>(20,145)</b>
<b>At 30 June 2013</b>		<b>501,369</b>	<b>(10,501)</b>	<b>490,868</b>

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) Units in issue**

	<b>31 March 2013 &amp; 30 June 2013</b>	
	<b>Number of units</b>	
	<b>'000</b>	<b>S\$'000</b>
<b>Balance as at 1 April</b>	<b>3</b>	<b>3</b>
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
<b>Balance as at 31 March and 30 June</b>	<b>788,132</b>	<b>523,347</b>

**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 Group's 31 March 2013 annual financial statement dated 27 June 2013.

**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
	FY 14 1Q
<b>Weighted number of units</b>	<b>788,131,944</b>
Common units	567,455,000
Sponsor units	220,676,944
<b>EPU (cents)</b>	
Based on Common units	<b>2.335</b>
Based on total units	<b>1.681</b>
<b>DPU based on income available for distribution (cents)</b>	
Based on Common units	<b>2.001</b>
Based on total units	<b>1.440</b>

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 each distribution period from the 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 were no dilutive instruments in issue during the financial period.

The DPU provided is for illustration purpose only.

## 7 Net Asset Value

	Group	
	30 June 2013	31 March 2013
No. of units in issue at end of period	788,131,944	788,131,944
NAV per unit (S\$)	0.834	0.906

## 8 Review of Group Performance

Please refer to paragraph 9 for a review of performance against the forecast for the quarter ended 30 June 2013 as disclosed in the Prospectus dated 15 October 2012 ("Projection").

## 9 Variance from Projection Statement

	Notes	FY 14 1Q Actual S\$'000	FY14 1Q Projection (I) S\$'000	Variance S\$'000
Service fee	III	25,734	25,569	165
Hospital income	IV	1,706	1,311	395
Other income		532	483	49
<b>Total revenue</b>		<b>27,972</b>	<b>27,363</b>	<b>609</b>
<b>Total service fee and hospital expenses</b>	<b>V</b>	<b>(11,717)</b>	<b>(10,833)</b>	<b>(884)</b>
Finance income	VI	342	5	337
Finance expenses	VII	(692)	(566)	(126)
Trustee-Manager fee		(1,230)	(1,217)	(13)
Other trust expenses	VIII	(243)	(368)	125
Foreign exchange loss	IX	(1,143)	-	(1,143)
<b>Total expenses</b>		<b>(14,683)</b>	<b>(12,979)</b>	<b>(1,704)</b>
<b>Profit before changes in fair value of financial derivatives</b>		<b>13,289</b>	<b>14,384</b>	<b>(1,095)</b>
Changes in fair value of financial derivatives	X	3,326	-	3,326
<b>Profit Before Taxes</b>		<b>16,615</b>	<b>14,384</b>	<b>2,231</b>
Taxes		(3,365)	(3,216)	(149)
<b>Net Profit</b>		<b>13,250</b>	<b>11,168</b>	<b>2,082</b>

## 9 Variance from Projection Statement (Cont'd)

Reconciliation to Unitholders Distribution				
	Notes	FY 14 Actual S\$'000	FY 14 Projection (I) S\$'000	Variance S\$'000
<b>Net profit for the period attributable to unitholders of the Trust</b>		<b>13,250</b>	<b>11,168</b>	<b>2,082</b>
<b>Distribution Adjustments:</b>				
Impact of non-cash Straight Lining		(3,131)	(3,079)	(52)
Technology Renewal Fee		(166)	(166)	-
Depreciation and Amortisation		3,726	2,794	932
Amortisation of debt arrangement fee		130	158	(28)
Trustee-Manager Fees payable in Units		644	608	36
Foreign exchange loss		236	-	236
Unrealised gain on financial asset		(11)	-	(11)
Changes in fair value of financial derivatives		(3,326)	-	(3,326)
Deferred Tax			167	(167)
<b>Total distributable income attributable to the unitholders of the Trust</b>		<b>11,352</b>	<b>11,650</b>	<b>(298)</b>

### Notes

#### I. Projection

The projected figures are extracted from the prospectus dated 15 October 2012 and equally apportioned for four quarters.

#### II. Foreign exchange rate

The foreign exchange rate used to translate the projected results of the Indian subsidiary companies is SGD/INR 46.70 whereas the SGD/INR average rate for the period ended 30 June 2013 is 45.25.

#### III. Service fee

		Actual S\$'000	Projection (I) S\$'000	Variance S\$'000
Base Fee		20,131	19,562	569
Variable Fee		5,603	6,007	(404)
		25,734	25,569	165

There is no material variance in the Base Fee compared to the Projection 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 of the respective RHT Clinical Establishments. The lower variable fee of 6.7% (10.0% in INR) is mainly due to the lower hospital income recorded at the clinical establishments compared to the projected amount.

## 9 Variance from Projection Statement (Cont'd)

### Notes (Cont'd)

#### III. Hospital income and expense

As a result of higher occupancy, the 2 Operating Hospitals have recorded a higher EBITDA than forecast by S\$93,000.

#### IV. Total service fee and hospital expenses

The service fee expenses (excluding hospital expenses) amounting to S\$10.3 million is higher than the projected amount of S\$9.7 million by 6% (3% in INR terms) because of the appreciation of INR against SGD, see Note II, and higher depreciation charges. The increase in depreciation is due to the upward revaluation of land and the purchase of medical equipment in FY 13 not included in the Projection.

The increase in the depreciation expenses was offset by the decrease in certain service fee expenses such as medical consumables, housekeeping and annual maintenance charges. The lower expenses are result of tight cost controls implemented by management and the decrease in variable fee.

#### VI. Finance income

The higher finance income is from of the investment in fixed deposits and the investment in mutual funds during the period.

#### VII. Finance expenses

The higher finance expense is on account of a higher drawdown of S\$52 million compared to S\$45 million assumed in the Projection and additional debt of S\$8 million was drawn down for capital expenditure during FY 13.

#### VIII. Other Trust Expenses

The lower trust expense is primarily due to the tight cost controls implemented by management.

#### IX. Foreign exchange loss

The foreign exchange loss mainly relates to the realised loss, arising from the difference in the contracted and spot rate, on the maturity of the forward contract during the period.

#### XI. Loss on change in fair value of financial derivative

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 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 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

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 April 2013 till 30 June 2013.

## **13 Interested Person Transactions**

The Group has not obtained any interested person transactions mandate from the Unitholders.

## **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)

Gurpreet Dhillon  
Executive Director & Chief Executive Officer  
13 August 2013