

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, Rajajinagar

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 September 2013

Table of Contents

1(a)	Consolidated Statement of Comprehensive Income and Distribution Statement
1(b)(i)	Balance Sheets
1(b)(ii)	Group's Borrowings and Debt Securities
1(c)	Consolidated Cash Flow Statement
1(d)(i)	Statement of Changes in Unitholders' Funds
1(d)(ii)	Units in issue
2	Audit
3	Auditors' Report
4	Accounting Policies
5	Changes in Accounting Policies
6	Earnings Per unit ("EPU") and Distribution per unit ("DPU")
7	Net Asset Value
8	Review of Group Performance
9	Variance from Projection Statement
10	Market and Industry Information
11	Information on Distribution
12	Distribution
13	Interested Person Transactions
14	Confirmation by Board

1 Unaudited Results for the quarter ended 30 September 2013

The Board of 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 September 2013.

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

	Notes	FY 14 2Q S\$'000	FY 14 YTD S\$'000
Revenue:			
Service fee	2	23,741	49,475
Hospital income	3	1,684	3,390
Other income		1,080	1,612
Total revenue		26,505	54,477
Service fee and hospital expenses:			
Medical consumables		(1,381)	(2,805)
Employee benefits expense		(1,087)	(2,346)
Doctor charges		(934)	(1,846)
Depreciation and amortisation		(3,213)	(6,939)
Other service fee expenses	4	(3,025)	(5,979)
Hospital expenses	3	(1,471)	(2,913)
Total service fee and hospital expenses		(11,111)	(22,828)
Finance Income		263	605
Finance Expenses		(576)	(1,268)
Trustee-Manager Fee		(1,297)	(2,527)
Other Trust Expenses		(215)	(458)
Foreign exchange loss	5	(3,059)	(4,202)
Total expenses		(15,995)	(30,678)
Profit before changes in fair value of financial derivatives		10,510	23,799
Fair value gain on financial derivatives	6	2,586	5,912
Profit before taxes		13,096	29,711
Income tax expense	7	(3,643)	(7,008)
Net profit for the period attributable to unitholders of the Trust		9,453	22,703
Other comprehensive income			
<u>Item that may be reclassified subsequently to profit or loss</u>			
Foreign currency translation		(40,474)	(89,956)
<u>Item that will not be classified to profit or loss</u>			
Changes in revaluation reserve		(378)	(827)
Other comprehensive income for the period, net of tax		(40,852)	(90,783)
Total comprehensive income for the period attributable to unitholders of the Trust		(31,399)	(68,080)

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

Reconciliation to Unitholders Distribution

	Notes	FY 14 2Q S\$'000	FY 14 YTD S\$'000
Net profit for the period attributable to unitholders of the Trust		9,453	22,703
Distribution adjustments:			
Impact of non-cash straight lining		(2,854)	(5,985)
Technology renewal fee		(151)	(317)
Depreciation and amortisation		3,213	6,939
Amortisation of debt arrangement fee		131	261
Trustee-Manager fees payable in units		619	1,263
Deferred tax		529	529
Unrealised gain on financial asset		11	-
Foreign exchange differences	8	768	(2,322)
Total distributable income attributable to unitholders of the Trust		11,719	23,071

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, as well as administrative expenses.
- The foreign exchange loss is mainly on the account of unrealised losses from (a) payables denominated in USD and (b) interest receivables denominated in INR.
- RHT Group has entered into forward contracts to manage its Indian Rupees 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 expense in some of the India subsidiary companies for the period.
- Included in foreign exchange differences are adjustment for the distributable income based on the forward contracted INR/SGD rate of 46.77 as against INR/SGD of 47.47 for the translation of the statement of comprehensive income and changes in fair value on financial derivatives.

1(b)(i) Balance Sheets

		Group		Trust	
		30 September 2013	31 March 2013	30 September 2013	31 March 2013
Notes		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
	Intangible assets	131,130	149,594	-	-
	Property, plant and equipment	579,636	666,107	-	-
	Investment in subsidiary	-	-	12,634	12,634
	Loan to a subsidiary	-	-	414,089	467,001
	Financial assets	18,881	13,076	-	-
	Deferred tax assets	1,070	1,977	-	-
	Other assets	12,904	10,829	-	-
	Total non-current assets	743,621	841,583	426,723	479,635
Current assets					
	Inventories	124	126	-	-
	Financial assets	73,098	85,270	32,358	22,856
	Trade receivables	19,352	20,102	-	-
	Other assets	1,167	954	-	-
	Derivative financial instruments	4,112	-	-	-
	Cash and bank balances	7,714	14,879	7,113	13,156
	Total current assets	105,567	121,331	39,471	36,012
	Total assets	849,188	962,914	466,194	515,647

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

		Group		Trust	
Notes	30 September 2013	31 March 2013	30 September 2013	31 March 2013	
	S\$'000	S\$'000	S\$'000	S\$'000	
LIABILITIES					
Non-current liabilities					
	Loans and borrowings	61,560	62,428	-	-
	Other liabilities	377	151	-	-
7	Deferred tax liabilities	77,116	88,149	-	-
	Total non-current liabilities	139,053	150,728	-	-
Current liabilities					
	Loans and borrowings	2,745	2,899	-	-
	Trade and other payables	4,558	5,746	3,303	3,203
8	Other liabilities	75,147	86,424	-	-
	Current tax liabilities	272	808	-	-
6	Derivative financial instruments	-	1,799	-	-
	Total current liabilities	82,722	97,676	3,303	3,203
	Total liabilities	221,775	248,404	3,303	3,203
	Net assets	627,413	714,510	462,891	512,444
Unitholders' funds					
Represented by:					
	Units in issue (net of unit issue cost)	502,497	501,369	502,497	501,369
9	Capital reserve	210,216	210,216	-	-
10	Foreign currency translation reserve	(83,761)	6,195	-	-
	Revaluation reserve	5,746	6,573	-	-
	(Accumulated losses)/Revenue reserves	(7,285)	(9,843)	(39,606)	11,075
	Total unitholders' fund	627,413	714,510	462,891	512,444

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

Notes to Balance Sheets

1. Intangible assets

Intangible assets comprises of:

(i) Customer related intangible – arose 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 period of 15 years.

(iii) Goodwill – Goodwill mainly arose 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 due to the amortisation of intangibles over their useful lives and the translation loss arising from the depreciation of INR 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 due to the depreciation of property, plant and equipment over their 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 due to the recognition of accrued income on straight-lining of base service fee for the period.

The current financial assets mainly relates to investment in unquoted compulsory convertible preference shares of a related party and investment in quoted mutual funds. The decrease is due to the translation loss arising from the depreciation of INR against SGD.

4. Other non-current assets

Other non-current assets comprise of prepaid 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 comprises of service fees receivable from the Operators, rent receivables and receivables from corporate clients of the 2 operating hospitals.

The decrease is due to the receipt of service fee receivable in relation to FY 13 which is partially offset by the lower service fee receivable for this quarter as a result of the translation loss arising from the depreciation of INR against SGD.

6. Derivative financial instruments

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

7. Deferred tax liabilities

The deferred tax liabilities arose 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 comprise of amount due to a related party, statutory dues and other creditors.

The decrease is due to the payment of statutory dues and other creditors and the depreciation of INR against SGD 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 transferred over the consideration paid. This reserve in substance represents the Sponsor's 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.

10. Foreign currency translation reserve

The translation loss recorded as of 30 September 2013 is on the account of translating the financial statement of the Indian subsidiaries using a closing rate of 50.04 as compared to 43.75 as of 31 March 2013.

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

	30 September 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	1,088	1,657	740	2,159
Amount Repayable after One Year	61,560	-	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

	Group	Group
	FY 14 2Q S\$'000	FY 14 YTD S\$'000
Net Profit before tax	13,096	29,711
Adjustments for:		
Depreciation and amortization expense	3,213	6,939
Finance income	(263)	(605)
Finance expenses	576	1,268
Fair value gain on financial derivatives	(2,586)	(5,912)
Foreign exchange loss	3,058	3,294
Foreign currency alignment	(965)	(536)
Operating cash flow before working capital changes	16,129	34,159
Changes in working capital:		
Increase in trade receivables	(6,999)	(1,779)
Increase in financial assets and other assets	(4,634)	(9,287)
Increase in inventories	(2)	(14)
Increase in trade and other payables and other liabilities	6,652	527
Cash flows generated from operations	11,146	23,606
Interest received	262	593
Tax paid	(8,654)	(10,395)
Net cash generated from operating activities	2,754	13,804
Cash flow from investing activities		
Purchase of property, plant and equipment	(768)	(2,141)
(Investment in)/Sale of short term investments	(11,010)	2,776
Net cash (used in)/generated from investing activities	(11,778)	635
Cash flow from financing activities		
Distribution paid to unitholders	-	(20,145)
Interest paid	(442)	(1,022)
Repayments of borrowings	(148)	(437)
Net cash used in financing activities	(590)	(21,604)
Net decrease in cash and cash equivalents	(9,614)	(7,165)
Cash and cash equivalent at beginning of period	17,328	14,879
Cash and cash equivalents at end of period	7,714	7,714

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

<u>Group S\$'000</u>	Units in issue (net of units issue cost)	Capital reserve	Foreign currency translation reserve	Revaluation reserve	(Accumulated losses)/ Revenue reserves	Total
At 1 April 2013	501,369	210,216	6,195	6,573	(9,843)	714,510
<i>Profit for the period</i>	-	-	-	-	13,250	13,250
<i>Other comprehensive income</i>						
<i>Foreign currency translation</i>	-	-	(49,482)	-	-	(49,482)
<i>Changes in revaluation reserve</i>	-	-	-	(449)	-	(449)
Total comprehensive income	-	-	(49,482)	(449)	13,250	(36,681)
<i>Contribution by and distributions to owners</i>						
<i>Distribution on units in issue</i>	-	-	-	-	(20,145)	(20,145)
Total transactions with owners in their capacity as owners	-	-	-	-	(20,145)	(20,145)
At 30 June 2013	501,369	210,216	(43,287)	6,124	(16,738)	657,684
<i>Profit for the period</i>	-	-	-	-	9,453	9,453
<i>Other comprehensive income</i>						
<i>Foreign currency translation</i>	-	-	(40,474)	-	-	(40,474)
<i>Changes in revaluation reserve</i>	-	-	-	(378)	-	(378)
Total comprehensive income	-	-	(40,474)	(378)	9,453	(31,399)
<i>Contribution by and distributions to owners</i>						
<i>Payment of Trustee-Manager fees in units</i>	1,128	-	-	-	-	1,128
Total transactions with owners in their capacity as owners	1,128	-	-	-	-	1,128
At 30 September 2013	502,497	210,216	(83,761)	5,746	(7,285)	627,413

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)

	Units in issue (net of unit issue cost)	Revenue reserves/ (Accumulated losses)	Total
	S\$'000	S\$'000	S\$'000
Trust			
At 1 April 2013	501,369	11,075	512,444
<i>Loss for the period, representing total comprehensive income for the period</i>	-	(1,431)	(1,431)
<i>Contributions by and distributions to owners</i>			
Distribution on units in issue	-	(20,145)	(20,145)
Total transactions with owners in their capacity as owners	-	(20,145)	(20,145)
At 30 June 2013	501,369	(10,501)	490,868
<i>Loss for the period, representing total comprehensive income for the period</i>	-	(29,105)	(29,105)
<i>Contributions by and distributions to owners</i>			
Payment of Trustee-Manager fees in units	1,128	-	1,128
Total transactions with owners in their capacity as owners	1,128	-	1,128
At 30 September 2013	502,497	(39,606)	462,891

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

	Number of units '000	S\$'000
Balance as at 1 April 2013 and 30 June 2013	788,132	523,347
Issue of new units		
- Payment of Trustee-Manager fees in units	1,329	1,128
Balance as at 30 September 2013	789,461	524,475

2 Audit

The figures in this announcement have not been audited or reviewed by our auditor.

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 2Q	FY 14 YTD
Weighted number of units	789,460,944	788,796,444
Common units	568,784,000	568,119,500
Sponsor units	220,676,944	220,676,944
EPU (cents)		
Based on weighted average number of Common units	1.662	3.996
Based on weighted average number of total units	1.197	2.878
DPU based on income available for distribution (cents)		
Based on Common units as at 30 September 2013	2.060	4.056
Based on total units as at 30 September 2013	1.484	2.922

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 September 2013	31 March 2013
No. of units in issue at end of period	789,460,944	788,131,944
NAV per unit (S\$)	0.795	0.906

8 Review of Group Performance

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

9 Variance from Projection Statement

For the quarter ended 30 September 2013

	Notes	FY 14 2Q Actual S\$'000	FY14 2Q Projection (I) S\$'000	Variance S\$'000
Service fee	III	23,741	25,569	(1,828)
Hospital income	IV	1,684	1,311	373
Other income		1,080	483	597
Total revenue		26,505	27,363	(858)
Total service fee and hospital expenses	V	(11,111)	(10,832)	(279)
Finance income	VI	263	5	258
Finance expenses	VII	(576)	(565)	(11)
Trustee-Manager fee		(1,297)	(1,216)	(81)
Other trust expenses	VIII	(215)	(367)	152
Foreign exchange loss	IX	(3,059)	-	(3,059)
Total expenses		(15,995)	(12,975)	(3,020)
Profit before changes in fair value of financial derivatives		10,510	14,388	(3,878)
Fair value gain on financial derivatives	X	2,586	-	2,586
Profit Before Taxes		13,096	14,388	(1,292)
Taxes	XI	(3,643)	(3,215)	(428)
Net Profit		9,453	11,173	(1,720)

9 Variance from Projection Statement (Cont'd)

Reconciliation to Unitholders Distribution

Notes	FY 14 2Q Actual S\$'000	FY 14 2Q Projection (I) S\$'000	Variance S\$'000
Net profit for the period attributable to unitholders of the Trust	9,453	11,173	(1,720)
Distribution Adjustments:			
Impact of non-cash Straight Lining	(2,854)	(3,079)	225
Technology Renewal Fee	(151)	(165)	14
Depreciation and Amortisation	3,213	2,794	419
Amortisation of debt arrangement fee	131	157	(26)
Trustee-Manager Fees payable in Units	619	609	10
Unrealised gain on financial asset	11	-	11
Foreign exchange differences	768	-	768
Deferred Tax	529	167	362
Total distributable income attributable to the unitholders of the Trust	11,719	11,656	63

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 quarter ended 30 September 2013 is 49.69.

III. Service fee

	Actual S\$'000	Projection (I) S\$'000	Variance S\$'000
Base Fee	18,286	19,562	(1,276)
Variable Fees	5,455	6,007	(552)
	23,741	25,569	(1,828)

There is no material variance in the Base Fee compared to the Projection in INR terms. The decrease is due to the depreciation 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 fees of 9.2% (3.3% in INR) is due to the lower hospital income recorded at the clinical establishments compared to the projected amount.

IV. Hospital income and expense

As a result of higher occupancy and Average Revenue Per Occupied Bed ("ARPOB") achieved, the 2 Operating Hospitals have recorded a 25.2% (34.6% in INR terms) higher EBITDA than projected by S\$0.04 million (INR 2.8 million).

9 Variance from Projection Statement (Cont'd)

Notes (Cont'd)

V. Total service fee expenses

The service fee expenses (excluding hospital expenses) amounting to S\$9.6 million is 6.1% higher than the Projection in INR terms because of the 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, annual maintenance charges and administrative and other expenses as a result of tight cost controls implemented by management. Such savings in expenses is in addition to the reduction in expenses linked to the decrease in variable fee income.

The net service fee and hospital income (excluding straight lining, depreciation and amortisation) in INR terms is 3.5% higher than the projected.

VI. Finance income

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

VII. Finance expenses

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

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 is mainly arising from unrealised loss on (a) payables denominated in USD and (b) interest receivables denominated in INR.

X. Fair value gain on financial derivatives

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

XI. Taxes

Higher taxes are due to higher corporate tax and deferred tax compared to the projected amount. The higher corporate tax is a result of higher chargeable income in certain India subsidiary companies.

9 Variance from Projection Statement (Cont'd)
For the year to date ended 30 September 2013

	Notes	FY 14 YTD Actual S\$'000	FY14 YTD Projection (I) S\$'000	Variance S\$'000
Service fee	III	49,475	51,138	(1,663)
Hospital income	IV	3,390	2,622	768
Other income		1,612	966	646
Total revenue		54,477	54,726	(249)
Total service fee and hospital expenses	V	(22,828)	(21,665)	(1,163)
Finance income	VI	605	10	595
Finance expenses	VII	(1,268)	(1,131)	(137)
Trustee-Manager fee		(2,527)	(2,433)	(94)
Other trust expenses	VIII	(458)	(735)	277
Foreign exchange loss	IX	(4,202)	-	(4,202)
Total expenses		(30,678)	(25,954)	(4,724)
Profit before changes in fair value of financial derivatives		23,799	28,772	(4,973)
Fair value gain on financial derivatives	X	5,912	-	5,912
Profit Before Taxes		29,711	28,772	939
Taxes	XI	(7,008)	(6,431)	(577)
Net Profit		22,703	22,341	362

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
Net profit for the period attributable to unitholders of the Trust	22,703	22,341	362
Distribution Adjustments:			
Impact of non-cash Straight Lining	(5,985)	(6,158)	173
Technology Renewal Fee	(317)	(331)	14
Depreciation and Amortisation	6,939	5,588	1,351
Amortisation of debt arrangement fee	261	315	(54)
Trustee-Manager Fees payable in Units	1,263	1,217	46
Foreign exchange differences	(2,322)	-	(2,322)
Deferred Tax	529	334	195
Total distributable income attributable to the unitholders of the Trust	23,071	23,306	(235)

Notes

I. Projection

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

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 September 2013 is 47.47.

III. Service fee

	Actual S\$'000	Projection (I) S\$'000	Variance S\$'000
Base Fee	38,417	39,124	(707)
Variable Fees	11,058	12,014	(956)
	49,475	51,138	(1,663)

There is no material variance in the Base Fee compared to the Projection in INR terms. The decrease is due to the depreciation 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 fees of 8.0% (6.4% in INR) is due to the lower hospital income recorded at the clinical establishments compared to the projected amount.

IV. Hospital income and expense

As a result of higher occupancy and ARPOB achieved, the 2 Operating Hospitals have recorded a 40% (42% in INR terms) higher EBITDA than projected by S\$0.1 million (INR 6.7 million).

9 Variance from Projection Statement (Cont'd)

Notes (Cont'd)

V. Total service fee expenses

The service fee expenses (excluding hospital expenses) amounting to S\$19.9 million is 4.4% higher than the Projection in INR terms because of the 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, annual maintenance charges and administrative and other expenses as a result of tight cost controls implemented by management. Such savings in expenses is in addition to the reduction in expenses linked to the decrease in variable fee income.

The net service fee and hospital income (excluding straight lining, depreciation and amortisation) in INR terms is 2.1% higher than the projected.

VI. Finance income

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

VII. Finance expenses

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

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 is mainly arising from unrealised loss on (a) payables denominated in USD and (b) interest receivables denominated in INR.

X. Fair value gain on financial derivatives

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

XI. Taxes

Higher taxes are due to higher corporate tax and deferred tax compared to the projected amount. The higher corporate tax is a result of higher chargeable income in certain India subsidiary companies.

10 Market and Industry Information

RHT continues to be optimistic towards the healthcare sector in India, in particular, as the Indian Rupee has become less volatile. Long term prospects for the Indian healthcare sector remains promising due to a rising demand for higher quality healthcare services, driven by rising affluence and an increasing prevalence for chronic diseases. An emerging health insurance sector should be a contributive factor to creating future growth for the Indian healthcare delivery sector. In addition, the depreciation of the Indian rupee serves as a contributive factor for India to be considered an attractive destination for medical tourism. As spending on private healthcare services continue to increase, India remains a highly underpenetrated market which is well poised for numerous growth opportunities in the 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 4.05 Singapore cents per Common Unit is declared (equivalent to a total of S\$23,035,752.00)

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

Event	Date
Distribution period	1 April 2013 to 30 September 2013
Ex-distribution date and time	25 November 2013 at 9.00 a.m.
Books closure date and time	27 November 2013 at 5.00 p.m.
Payment date	16 December 2013

Corresponding period of the immediately preceding year

Not applicable.

12 Distribution

Please see paragraph 11.

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 of Religare Health Trust Trustee Manager Pte. Ltd. (in its capacity as Trustee-Manager of RHT) 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
12 November 2013