

## **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 90.0% 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 31 December 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 31 December 2013

The Board of Directors of Religare Health Trust Trustee Manager Pte. Ltd. announces the following unaudited results of RHT and its subsidiary companies ("RHT Group") for the quarter ended 31 December 2013.

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

	Notes	FY 14 3Q S\$'000	FY 13 3Q (*) S\$'000	FY 14 YTD S\$'000	FY 13 YTD (*) S\$'000
<b>Revenue:</b>					
Service fee	1	23,816	20,327	73,291	20,327
Hospital income	2	1,800	1,230	5,190	1,230
Other income	3	1,246	375	2,858	375
<b>Total revenue</b>		<b>26,862</b>	<b>21,932</b>	<b>81,339</b>	<b>21,932</b>
<b>Service fee and hospital expenses:</b>					
Medical consumables		(1,403)	(1,096)	(4,208)	(1,096)
Employee benefits expense		(1,140)	(808)	(3,486)	(808)
Doctor charges		(880)	(624)	(2,726)	(624)
Depreciation and amortisation		(3,282)	(2,274)	(10,221)	(2,274)
Other service fee expenses	4	(2,701)	(2,176)	(8,680)	(2,176)
Hospital expenses	2	(1,613)	(1,062)	(4,526)	(1,062)
<b>Total service fee and hospital expenses</b>		<b>(11,019)</b>	<b>(8,040)</b>	<b>(33,847)</b>	<b>(8,040)</b>
Finance Income		195	91	800	91
Finance Expenses		(647)	(531)	(1,915)	(863)
Trustee-Manager Fee		(1,310)	(1,015)	(3,837)	(1,015)
Other Trust Expenses		(252)	(305)	(710)	(305)
Foreign exchange gain/(loss)	5	2,007	17	(2,195)	17
Share of Results of Associates		-	(303)	-	(3,207)
Issue Costs		-	(729)	-	(7,711)
<b>Total expenses</b>		<b>(11,026)</b>	<b>(10,815)</b>	<b>(41,704)</b>	<b>(21,033)</b>
<b>Profit before changes in fair value of financial derivatives</b>		<b>15,836</b>	<b>11,117</b>	<b>39,635</b>	<b>899</b>
Deemed disposal of associates		-	(12,134)	-	(12,134)
Fair value (loss)/gain on financial derivatives	6	(3,262)	1,046	2,650	1,046
<b>Profit/(loss) before taxes</b>		<b>12,574</b>	<b>29</b>	<b>42,285</b>	<b>(10,189)</b>
Income tax expense	7	(5,026)	(2,504)	(12,034)	(2,504)
<b>Net profit/(loss) for the period attributable to unitholders of the Trust</b>		<b>7,548</b>	<b>(2,475)</b>	<b>30,251</b>	<b>(12,693)</b>
<b>Other comprehensive income</b>					
<u>Item that may be reclassified subsequently to profit or loss</u>					
Deemed disposal of associates		-	12,134	-	12,134
Foreign currency translation		22,767	(13,789)	(67,189)	(23,846)
<u>Item that will not be classified to profit or loss</u>					
Changes in revaluation reserve		122	-	(705)	-
<b>Other comprehensive income for the period, net of tax</b>		<b>22,889</b>	<b>(1,655)</b>	<b>(67,894)</b>	<b>(11,712)</b>
<b>Total comprehensive income for the period attributable to unitholders of the Trust</b>		<b>30,437</b>	<b>(4,130)</b>	<b>(37,643)</b>	<b>(24,405)</b>

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

### Reconciliation to Unitholders Distribution

	Notes	FY 14 3Q S\$'000	FY 13 3Q (*) S\$'000	FY 14 YTD S\$'000	FY 13 YTD (*) S\$'000
<b>Net profit/(loss) for the period attributable to unitholders of the Trust</b>		<b>7,548</b>	<b>(2,475)</b>	<b>30,251</b>	<b>(12,693)</b>
Distribution adjustments:					
Impact of non-cash straight lining		(2,888)	(3,018)	(8,873)	(3,018)
Technology renewal fee		(151)	(137)	(468)	(137)
Depreciation and amortisation		3,282	2,274	10,221	2,274
Amortisation of debt arrangement fee		196	104	457	104
Trustee-Manager fees payable in units		656	508	1,919	508
Deferred tax	7	1,803	-	2,332	-
Foreign exchange differences	8	1,764	(1,063)	(558)	(1,063)
Share of results of associates		-	303	-	3,207
Deemed disposal of associates		-	12,134	-	12,134
Issue expenses		-	729	-	7,711
Loss attributable to pre-listing unitholder		-	35	-	367
<b>Total distributable income attributable to unitholders of the Trust</b>		<b>12,210</b>	<b>9,394</b>	<b>35,281</b>	<b>9,394</b>

(\*) The acquisition of the Portfolio of RHT was only completed on 19 October 2012 and RHT Group was listed on 19 October 2012. Losses prior to 19 October 2012 are attributed to the pre-listing unitholder.

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

- 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.
- Included in other income is a non-recurring GST refund on issue expenses amounting to S\$1.2 million for year to date ended 31 December 2013, of which S\$ 0.7 million was recorded in the current quarter.
- 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 gain/(loss) is on the account of:
  - unrealised differences from (a) payables denominated in USD, (b) interest receivables denominated in INR; and (ii) realised differences from the settlement of forward contracts and interest received.
- 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.

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

### Notes to Consolidated Statement of Comprehensive Income and Distribution Statement (Cont'd)

7. This relates to withholding tax expense on the offshore interest payment from the India subsidiary companies to the Singapore holding company, deferred tax and corporate tax expense in some of the India subsidiary companies for the period.
8. Included in foreign exchange differences are adjustment for the distributable income based on the forward contracted INR/SGD rate of 47.79 as against INR/SGD of 48.19 for the translation of the statement of comprehensive income and changes in fair value on financial derivatives.

### 1(b)(i) Balance Sheets

	Notes	Group		Trust	
		31 December 2013	31 March 2013	31 December 2013	31 March 2013
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets	1	142,547	149,594	-	-
Property, plant and equipment	2	589,765	666,107	-	-
Investment in subsidiary		-	-	12,634	12,634
Loan to a subsidiary		-	-	438,464	467,001
Financial assets	3	22,583	13,076	-	-
Deferred tax assets	4	1,012	1,977	-	-
Other assets	5	14,799	10,829	-	-
Total non-current assets		770,706	841,583	451,098	479,635
<b>Current assets</b>					
Inventories		129	126	-	-
Financial assets	3	69,955	85,270	198	22,856
Trade receivables	6	6,650	20,102	-	-
Other assets		1,201	954	-	-
Derivative financial instruments	7	851	-	-	-
Cash and bank balances		9,754	14,879	261	13,156
Total current assets		88,540	121,331	459	36,012
<b>Total assets</b>		<b>859,246</b>	<b>962,914</b>	<b>451,557</b>	<b>515,647</b>

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

	Notes	Group		Trust	
		31 December 2013	31 March 2013	31 December 2013	31 March 2013
		S\$'000	S\$'000	S\$'000	S\$'000
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Loans and borrowings		61,573	62,428	-	-
Other liabilities		735	151	-	-
Deferred tax liabilities	8	80,534	88,149	-	-
<b>Total non-current liabilities</b>		<b>142,842</b>	<b>150,728</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
Loans and borrowings		2,862	2,899	-	-
Trade and other payables		5,315	5,746	1,969	3,203
Other liabilities	9	71,679	86,424	-	-
Current tax liabilities		470	808	-	-
Derivative financial instruments	7	-	1,799	-	-
<b>Total current liabilities</b>		<b>80,326</b>	<b>97,676</b>	<b>1,969</b>	<b>3,203</b>
<b>Total liabilities</b>		<b>223,168</b>	<b>248,404</b>	<b>1,969</b>	<b>3,203</b>
<b>Net assets</b>					
		<b>636,078</b>	<b>714,510</b>	<b>449,588</b>	<b>512,444</b>
<b>Unitholders' funds</b>					
Represented by:					
Units in issue (net of unit issue cost)		503,760	501,369	503,760	501,369
Capital reserve	10	210,216	210,216	-	-
Foreign currency translation reserve	11	(60,994)	6,195	-	-
Revaluation reserve		5,868	6,573	-	-
(Accumulated losses)/Revenue reserves		(22,772)	(9,843)	(54,172)	11,075
<b>Total unitholders' fund</b>		<b>636,078</b>	<b>714,510</b>	<b>449,588</b>	<b>512,444</b>

## 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 from the date of transfer.

(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. The decrease is partially offset by capitalisation of assets during the period.

#### 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 relate to investment in unquoted compulsory convertible preference shares of a related party and investment in quoted mutual funds. The decrease is due to the divestment of quoted mutual funds. Furthermore the translation loss arising from the depreciation of INR against SGD has marginally impacted the valuations.

#### 4. Deferred tax assets

Deferred tax assets are made up of minimum alternate tax credit paid to the India tax authorities. If the tax liability computed under the normal provisions of the India Income Tax Act is less than 18.5% of the book profits shown in the profit or loss account, after making certain specified adjustments, an entity is to pay minimum alternate tax at a rate of 18.5% of the book profits, MAT paid during the financial year is creditable for a period of 10 years against future tax liabilities arising under the normal provisions of the Indian Income Tax Act.

#### 5. 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.

#### 6. 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 service fee receivable for the period and translation loss arising from the depreciation of INR against SGD.

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

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

#### 7. 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.

#### 8. 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.

#### 9. Other current liabilities

Other current 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.

#### 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 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.

#### 11. Foreign currency translation reserve

The translation loss recorded as of 31 December 2013 is on the account of translating the financial statement of the Indian subsidiaries using a closing rate of INR/SGD 49.00 as compared to INR/SGD 43.75 as of 31 March 2013.

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

	31 December 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	1,187	1,675	740	2,159
Amount Repayable after One Year	61,573	-	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	Group	Group
	FY 14 3Q	FY 13 3Q (*)	FY 14 YTD	FY 13 YTD (*)
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Net Profit before tax</b>	<b>12,574</b>	<b>29</b>	<b>42,285</b>	<b>(10,189)</b>
<b>Adjustments for:</b>				
Depreciation and amortization expense	3,282	2,274	10,221	2,274
Finance income	(195)	(91)	(800)	(91)
Finance expenses	647	531	1,915	863
Fair value gain/(loss) on financial derivatives	3,262	(1,063)	(2,650)	(1,063)
Foreign exchange loss	(189)	-	3,105	-
Issue expenses	-	729	-	7,711
Deemed disposal of associates	-	12,134	-	12,134
Share of results of associates	-	303	-	3,207
Foreign currency alignment	1,141	(9,803)	605	(9,803)
<b>Operating cash flow before working capital changes</b>	<b>20,522</b>	<b>5,043</b>	<b>54,681</b>	<b>5,043</b>
Changes in working capital:				
Decrease/(increase) in trade receivables	13,074	(8,211)	11,295	(8,211)
Increase in financial assets and other assets	(3,013)	(6,509)	(12,300)	(6,509)
Increase in inventories	(2)	-	(16)	-
Increase/(decrease) in trade and other payables and other liabilities	133	(631)	660	(631)
<b>Cash flows generated from/(used in) operations</b>	<b>30,714</b>	<b>(10,308)</b>	<b>54,320</b>	<b>(10,308)</b>
Interest received	188	43	781	43
Tax paid	(7,962)	(1,488)	(18,357)	(1,488)
<b>Net cash generated from/(used in) operating activities</b>	<b>22,940</b>	<b>(11,753)</b>	<b>36,744</b>	<b>(11,753)</b>
<b>Cash flow from investing activities</b>				
Purchase of property, plant and equipment	(1,730)	(2,117)	(3,871)	(2,117)
Sale of/(investment in) short term investments	4,504	(72,486)	7,280	(72,486)
Net cash inflow from acquisition of subsidiary	-	66,422	-	66,422
<b>Net cash generated from/(used in) investing activities</b>	<b>2,774</b>	<b>(8,181)</b>	<b>3,409</b>	<b>(8,181)</b>
<b>Cash flow from financing activities</b>				
Proceeds from issuance of units	-	510,710	-	510,710
Issue expenses paid	-	(28,381)	-	(28,381)
Distribution paid to unitholders	(23,035)	-	(43,180)	-
Interest paid	(455)	(252)	(1,477)	(252)
Repayments of borrowings	(184)	(451,025)	(621)	(451,025)
<b>Net cash (used in)/generated from financing activities</b>	<b>(23,674)</b>	<b>31,052</b>	<b>(45,278)</b>	<b>31,052</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,040</b>	<b>11,118</b>	<b>(5,125)</b>	<b>11,118</b>
Cash and cash equivalent at beginning of period	7,714	27	14,879	27
<b>Cash and cash equivalents at end of period</b>	<b>9,754</b>	<b>11,145</b>	<b>9,754</b>	<b>11,145</b>

**Note 1**

Cash consideration paid for the acquisition of subsidiaries  
 Cash and cash equivalents of subsidiaries acquired

(123,811)

190,233  
 66,422

(\*) The acquisition of the Portfolio of RHT was only completed on 19 October 2012 and RHT Group was listed on 19 October 2012. Losses prior to 19 October 2012 are attributed to the pre-listing unitholder.

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

<b>Group S\$'000</b>	<b>Units in issue (net of units issue cost)</b>	<b>Capital reserve</b>	<b>Foreign currency translation reserve</b>	<b>Revaluation reserve</b>	<b>(Accumulated losses)/ Revenue reserves</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>(9,843)</b>	<b>714,510</b>
<i>Profit for the period</i>	-	-	-	-	13,250	13,250
<i>Other comprehensive income</i>						
Foreign currency translation	-	-	(49,482)	-	-	(49,482)
Changes in revaluation reserve	-	-	-	(449)	-	(449)
<b>Total comprehensive income</b>	-	-	(49,482)	(449)	13,250	(36,681)
<i>Contribution by and distributions to owners</i>						
Distribution on units in issue	-	-	-	-	(20,145)	(20,145)
<b>Total transactions with owners in their capacity as owners</b>	-	-	-	-	(20,145)	(20,145)
<b>At 30 June 2013</b>	<b>501,369</b>	<b>210,216</b>	<b>(43,287)</b>	<b>6,124</b>	<b>(16,738)</b>	<b>657,684</b>
<i>Profit for the period</i>	-	-	-	-	9,453	9,453
<i>Other comprehensive income</i>						
Foreign currency translation	-	-	(40,474)	-	-	(40,474)
Changes in revaluation reserve	-	-	-	(378)	-	(378)
<b>Total comprehensive income</b>	-	-	(40,474)	(378)	9,453	(31,399)
<i>Contribution by and distributions to owners</i>						
Payment of Trustee-Manager fees in units	1,128	-	-	-	-	1,128
<b>Total transactions with owners in their capacity as owners</b>	1,128	-	-	-	-	1,128
<b>At 30 September 2013</b>	<b>502,497</b>	<b>210,216</b>	<b>(83,761)</b>	<b>5,746</b>	<b>(7,285)</b>	<b>627,413</b>
<i>Profit for the period</i>	-	-	-	-	7,548	7,548
<i>Other comprehensive income</i>						
Foreign currency translation	-	-	22,767	-	-	22,767
Changes in revaluation reserve	-	-	-	122	-	122
<b>Total comprehensive income</b>	-	-	22,767	122	7,548	30,437
<i>Contribution by and distributions to owners</i>						
Distribution on units in issue	-	-	-	-	(23,035)	(23,035)
Payment of Trustee-Manager fees in units	1,263	-	-	-	-	1,263
<b>Total transactions with owners in their capacity as owners</b>	1,263	-	-	-	(23,035)	(21,772)
<b>At 31 December 2013</b>	<b>503,760</b>	<b>210,216</b>	<b>(60,994)</b>	<b>5,868</b>	<b>(22,772)</b>	<b>636,078</b>

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

<b>Group S\$'000</b>	<b>Units in issue (net of units issue cost)</b>	<b>Capital reserve</b>	<b>Foreign currency translation reserve</b>	<b>(Accumulated losses)/ Revenue reserves</b>	<b>Total</b>
<b>At 1 April 2012</b>	<b>3</b>	<b>112,898</b>	<b>(1,936)</b>	<b>(4,563)</b>	<b>106,402</b>
<i>Profit for the period</i>	-	-	-	(5,053)	<b>(5,053)</b>
<i>Other comprehensive income</i>					
Foreign currency translation	-	-	-	-	-
Total comprehensive income	-	-	-	(5,053)	<b>(5,053)</b>
<b>At 30 June 2012</b>	<b>3</b>	<b>112,898</b>	<b>(1,936)</b>	<b>(9,616)</b>	<b>101,349</b>
<i>Profit for the period</i>	-	-	-	(5,165)	<b>(5,165)</b>
<i>Other comprehensive income</i>					
Foreign currency translation	-	-	(10,057)	-	<b>(10,057)</b>
Total comprehensive income	-	-	(10,057)	(5,165)	<b>(15,222)</b>
<b>At 30 September 2012</b>	<b>3</b>	<b>112,898</b>	<b>(11,993)</b>	<b>(14,781)</b>	<b>86,127</b>
<i>Profit for the period</i>	-	-	-	(2,475)	<b>(2,475)</b>
<i>Other comprehensive income</i>					
Deemed disposal of associate	-	-	12,134	-	<b>12,134</b>
Foreign currency translation	-	-	(13,789)	-	<b>(13,789)</b>
Total comprehensive income	-	-	(1,655)	(2,475)	<b>(4,130)</b>
<i>Contribution by and distributions to owners</i>					
Allotment of units in consideration of an assignment of a loan	12,634	-	-	-	<b>12,634</b>
Initial Public Offering	487,382	-	-	-	<b>487,382</b>
Total transactions with owners in their capacity as owners	500,016	-	-	-	<b>500,016</b>
Share of changes recognised directly in associates' equity	-	97,318	-	-	<b>97,318</b>
<b>At 31 December 2012</b>	<b>500,019</b>	<b>210,216</b>	<b>(13,648)</b>	<b>(17,256)</b>	<b>679,331</b>

**1(d)(i) Statement of Changes in Unitholders' Funds (Cont'd)**
**Trust**
**At 1 April 2013**

*Loss for the period, representing total comprehensive income for the period*

*Contributions by and distributions to owners*

Distribution on units in issue

Total transactions with owners in their capacity as owners

**At 30 June 2013**

*Loss for the period, representing total comprehensive income for the period*

*Contributions by and distributions to owners*

Payment of Trustee-Manager fees in units

Total transactions with owners in their capacity as owners

**At 30 September 2013**

*Loss for the period, representing total comprehensive income for the period*

*Contributions by and distributions to owners*

Distribution on units in issue

Payment of Trustee-Manager fees in units

Total transactions with owners in their capacity as owners

**At 31 December 2013**

Units in issue (net of unit issue cost) S\$'000	Revenue reserves/ (Accumulated losses) S\$'000	Total S\$'000
501,369	11,075	512,444
-	(1,431)	(1,431)
-	(20,145)	(20,145)
-	(20,145)	(20,145)
501,369	(10,501)	490,868
-	(29,105)	(29,105)
1,128	-	1,128
1,128	-	1,128
502,497	(39,606)	462,891
-	8,469	8,469
-	(23,035)	(23,035)
1,263	-	1,263
1,263	(23,035)	(21,772)
503,760	(54,172)	449,588

**Trust**
**At 1 April 2012**

*Loss for the period, representing total comprehensive income for the period*

**At 30 June 2012**

*Loss for the period, representing total comprehensive income for the period*

**At 30 September 2012**

*Loss for the period, representing total comprehensive income for the period*

*Contributions by and distributions to owners*

Allotment of units in consideration of an assignment of a loan from a related party

Initial public offering

Total transactions with owners in their capacity as owners

**At 31 December 2012**

Units in issue (net of unit issue cost) S\$'000	Revenue reserves/ (Accumulated losses) S\$'000	Total S\$'000
3	(1,361)	(1,358)
-	(3,474)	(3,474)
3	(4,835)	(4,832)
-	(3,512)	(3,512)
3	(8,347)	(8,344)
-	(2,081)	(2,081)
12,634	-	12,634
487,382	-	487,382
500,016	-	500,016
500,019	(10,428)	489,591

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

	FY 14		FY 13	
	Number of units		Number of units	
	'000	S\$'000	'000	S\$'000
<b>Balance as at 1 April and 30 June</b>	<b>788,132</b>	<b>523,347</b>	<b>3</b>	<b>3</b>
Issue of new units				
- Payment of Trustee-Manager fees in units	1,329	1,128	-	-
<b>Balance as at 30 September</b>	<b>789,461</b>	<b>524,475</b>	<b>3</b>	<b>3</b>
Issue of new units				
- Allotment of units in consideration of an assignment of a loan from a related party	-	-	12,634	12,634
- Sub division of units	-	-	208,040	-
- Initial public offering	-	-	567,455	510,710
- Payment of Trustee-Manager fees in units	1,557	1,263		
<b>Balance as at 31 December</b>	<b>791,018</b>	<b>525,738</b>	<b>788,132</b>	<b>523,347</b>

## 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 3Q	FY 13 3Q	FY 14 YTD	FY 13 YTD
<b>Weighted number of units</b>	<b>790,036,357</b>	<b>788,131,944</b>	<b>789,136,344</b>	<b>788,131,944</b>
Common units	569,359,413	567,455,000	568,459,400	567,455,000
Sponsor units	220,676,944	220,676,944	220,676,944	220,676,944
<b>EPU (cents)</b>				
Based on weighted average number of Common units	<b>1.326</b>	<b>(0.436)</b>	<b>5.322</b>	<b>(2.237)</b>
Based on weighted average number of total units	<b>0.955</b>	<b>(0.314)</b>	<b>3.833</b>	<b>(1.611)</b>
<b>DPU based on income available for distribution (cents)</b>				
Based on Common units as at 31 December	<b>2.141</b>	<b>1.655</b>	<b>6.186</b>	<b>1.655</b>
Based on total units as at 31 December	<b>1.544</b>	<b>1.192</b>	<b>4.460</b>	<b>1.192</b>

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	
	31 December 2013	31 March 2013
No. of units in issue at end of period	<b>791,017,944</b>	<b>788,131,944</b>
NAV per unit (S\$)	<b>0.804</b>	<b>0.906</b>

The NAV increased 1.2% against the quarter ended 30 September 2013. The NAV per unit was S\$0.795 for the quarter ended 30 September 2013.

## 8 Review of Group Performance

	Group				
	FY 14 3Q	FY 13 3Q*	Variance	FY 14 2Q	Variance
Total Revenue	26,862	27,267	(405)	26,505	357
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation)	15,837	15,863	(26)	15,331	506
Distributable Income	12,210	11,679	531	11,719	491

\*RHT Group was listed on 19 October 2012. The FY 13 3Q results are extrapolated for the quarter.

### FY 14 3Q against FY 13 3Q

#### Exchange rate

The foreign exchange rates used to translate the results of the Indian subsidiary companies are SGD/INR 49.62 and SGD/INR 43.99 for the quarter 31 December 2013 and 31 December 2012 respectively.

#### Total Revenue

Total Revenue decreased due the depreciation of INR against SGD. Total Revenue for FY 14 3Q in INR terms grew 11.2% from FY 13 3Q (extrapolated) as a result of the increase in service fee, hospital income and other income from ancillary services and non-recurring GST refund.

#### Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation)

Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) in INR terms grew by 12.3% from FY 13 3Q (extrapolated). The increase is a result of the increase in Total Revenue and tight cost control implemented by management.

#### Distributable Income

The growth of the Net Service Fee and Hospital Income translated to a 4.5% growth in FY 13 3Q (extrapolated) Distributable Income over the corresponding quarter after taking into consideration of hedging cost and expenses in Singapore.

### FY 14 3Q against FY 14 2Q

#### Exchange rate

The foreign exchange rates used to translate the results of the Indian subsidiary companies are SGD/INR 49.62 and SGD/INR 49.69 for the quarter 31 December 2013 and 30 September 2013 respectively. Hence, there was no significant translation impact on the results for both the quarters.

#### Total Revenue

Total Revenue grew by 1.3% as a result of higher hospital income and income from ancillary services.

#### Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation)

Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) grew by 3.3% as a result of the increase in Total Revenue and tight cost control implemented by management.

#### Distributable Income

The growth of the Net Service Fee and Hospital Income translated to a 4.2% growth in Distributable Income over the previous quarter after taking into consideration of hedging cost and expenses in Singapore.

## 9 Variance from Projection Statement

**For the quarter ended 31 December 2013**

	Notes	FY 14 3Q Actual S\$'000	FY14 3Q Projection (I) S\$'000	Variance S\$'000
Service fee	III	23,816	25,569	(1,753)
Hospital income	IV	1,800	1,311	489
Other income	V	1,246	483	763
<b>Total revenue</b>		<b>26,862</b>	<b>27,363</b>	<b>(501)</b>
<b>Total service fee and hospital expenses</b>	VI	<b>(11,019)</b>	<b>(10,834)</b>	<b>(185)</b>
Finance income	VII	195	5	190
Finance expenses	VIII	(647)	(566)	(81)
Trustee-Manager fee		(1,310)	(1,217)	(93)
Other trust expenses		(252)	(368)	116
Foreign exchange gain	IX	2,007	-	2,007
<b>Total expenses</b>		<b>(11,026)</b>	<b>(12,980)</b>	<b>1,954</b>
<b>Profit before changes in fair value of financial derivatives</b>		<b>15,836</b>	<b>14,383</b>	<b>1,453</b>
Fair value loss on financial derivatives	X	(3,262)	-	(3,262)
<b>Profit Before Taxes</b>		<b>12,574</b>	<b>14,383</b>	<b>(1,809)</b>
Taxes	XI	(5,026)	(3,216)	(1,810)
<b>Net Profit</b>		<b>7,548</b>	<b>11,167</b>	<b>(3,619)</b>



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

### Reconciliation to Unitholders Distribution

Notes	FY 14 3Q Actual S\$'000	FY 14 3Q Projection (I) S\$'000	Variance S\$'000
<b>Net profit for the period attributable to unitholders of the Trust</b>	<b>7,548</b>	<b>11,167</b>	<b>(3,619)</b>
<b>Distribution Adjustments:</b>			
Impact of non-cash Straight Lining	(2,888)	(3,079)	191
Technology Renewal Fee	(151)	(164)	13
Depreciation and Amortisation	3,282	2,794	488
Amortisation of debt arrangement fee	196	158	38
Trustee-Manager Fees payable in Units	656	608	48
Foreign exchange differences	1,764	-	1,764
Deferred Tax	1,803	167	1,636
<b>Total distributable income attributable to the unitholders of the Trust</b>	<b>12,210</b>	<b>11,651</b>	<b>559</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 quarter ended 31 December 2013 is 49.62.

#### III. Service fee

	FY 14 3Q Actual S\$'000	FY 14 3Q Projection (I) S\$'000	Variance S\$'000
Base Fee	18,368	19,562	(1,194)
Variable Fees	5,448	6,007	(559)

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 9.3% (3.6% 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 10.5% (17.1% in INR terms) higher EBITDA than projected by S\$0.02 million (INR 1.4 million).

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

### Notes (Cont'd)

#### V. Other income

The increase in other income is due to the non-recurring GST refund amounting to S\$ 0.7 million received during the quarter.

#### VI. Total service fee expenses

The service fee expenses (excluding hospital expenses) amounting to S\$9.4 million is 3.3% 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 partially 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 6.5% higher than the projected.

#### VII. Finance income

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

#### VIII. 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.

#### IX. Foreign exchange gain

The foreign exchange gain is mainly arising from (i) realised gain on settlement of forward contracts and receipt of INR denominated interest and unrealised gain on interest receivables denominated in INR during this quarter. The gain is partially offset by unrealised loss on payables denominated in USD.

#### X. Fair value loss 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 derecognising of deferred tax assets 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 31 December 2013**

	Notes	FY 14 YTD Actual S\$'000	FY14 YTD Projection (I) S\$'000	Variance S\$'000
Service fee	III	73,291	76,707	(3,416)
Hospital income	IV	5,190	3,933	1,257
Other income	V	2,858	1,449	1,409
<b>Total revenue</b>		<b>81,339</b>	<b>82,089</b>	<b>(750)</b>
<b>Total service fee and hospital expenses</b>	VI	<b>(33,847)</b>	<b>(32,498)</b>	<b>(1,349)</b>
Finance income	VII	800	15	785
Finance expenses	VIII	(1,915)	(1,697)	(218)
Trustee-Manager fee		(3,837)	(3,650)	(187)
Other trust expenses		(710)	(1,103)	393
Foreign exchange loss	IX	(2,195)	-	(2,195)
<b>Total expenses</b>		<b>(41,704)</b>	<b>(38,933)</b>	<b>(2,771)</b>
<b>Profit before changes in fair value of financial derivatives</b>		<b>39,635</b>	<b>43,156</b>	<b>(3,521)</b>
Fair value gain on financial derivatives	X	2,650	-	2,650
<b>Profit Before Taxes</b>		<b>42,285</b>	<b>43,156</b>	<b>(871)</b>
Taxes	XI	(12,034)	(9,647)	(2,387)
<b>Net Profit</b>		<b>30,251</b>	<b>33,509</b>	<b>(3,258)</b>

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

### Reconciliation to Unitholders Distribution

Notes	FY 14 YTD Actual S\$'000	FY 14 YTD Projection (I) S\$'000	Variance S\$'000
<b>Net profit for the period attributable to unitholders of the Trust</b>	<b>30,251</b>	<b>33,509</b>	<b>(3,258)</b>
<b>Distribution Adjustments:</b>			
Impact of non-cash Straight Lining	(8,873)	(9,237)	364
Technology Renewal Fee	(468)	(496)	28
Depreciation and Amortisation	10,221	8,381	1,840
Amortisation of debt arrangement fee	457	473	(16)
Trustee-Manager Fees payable in Units	1,919	1,825	94
Foreign exchange differences	(558)	-	(558)
Deferred Tax	2,332	501	1,831
<b>Total distributable income attributable to the unitholders of the Trust</b>	<b>35,281</b>	<b>34,956</b>	<b>325</b>

### Notes

#### I. Projection

The projected figures are extracted from the prospectus dated 15 October 2012 and equally apportioned for three 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 year to date ended 31 December 2013 is 48.19.

#### III. Service fee

	FY 14 YTD Actual S\$'000	FY 14 YTD Projection (I) S\$'000	Variance S\$'000
Base Fee	56,785	58,685	(1,900)
Variable Fees	16,506	18,022	(1,516)
	73,291	76,707	(3,416)

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 8.4% (5.5% 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 29.6% (33.8% in INR terms) higher EBITDA than projected by S\$0.2 million (INR 8.1 million).

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

### **Notes (Cont'd)**

#### **V. Other income**

The increase in other income is due to the non-recurring GST refund amounting to S\$ 1.2 million received during the year to date ended 31 December 2013.

#### **VI. Total service fee expenses**

The service fee expenses (excluding hospital expenses) amounting to S\$29.3 million is 4.1% 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 partially 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.

#### **VII. Finance income**

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

#### **VIII. 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.

#### **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. The loss is partially offset by realised exchange gain on the settlement of forward contracts and receipt of INR denominated interest.

#### **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 derecognising of deferred tax assets 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. 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

Not applicable.

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. 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.

Gurpreet Singh Dhillon  
Executive Director & Chief Executive Officer  
12 February 2014