

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 Portfolio as of 31 March 2014 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.

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1 Unaudited Results for the quarter and year ended 31 March 2014

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 year ended 31 March 2014.

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

| | Notes | FY 14 4Q S\$'000 | FY 13 4Q (*) S\$'000 | FY 14 YTD S\$'000 | FY 13 YTD (*) S\$'000 |
|---|-------|---------------------|-------------------------|----------------------|--------------------------|
| Revenue: | | | | | |
| Service fee | 1 | 24,374 | 25,741 | 97,665 | 46,068 |
| Hospital income | 2 | 1,738 | 1,412 | 6,928 | 2,642 |
| Other income | 3 | 1,089 | 542 | 3,947 | 917 |
| Total revenue | | 27,201 | 27,695 | 108,540 | 49,627 |
| Service fee and hospital expenses: | | | | | |
| Medical consumables | | (1,405) | (1,554) | (5,613) | (2,650) |
| Employee benefits expense* | | (754) | (876) | (3,020) | (1,500) |
| Doctor charges* | | (1,411) | (982) | (5,249) | (1,790) |
| Depreciation and amortisation | | (2,470) | (4,246) | (12,691) | (6,520) |
| Other service fee expenses* | 4 | (2,679) | (3,274) | (11,467) | (5,450) |
| Hospital expenses | 2 | (1,281) | (1,192) | (5,807) | (2,254) |
| Total service fee and hospital expenses | | (10,000) | (12,124) | (43,847) | (20,164) |
| Finance Income | | 178 | 237 | 978 | 328 |
| Finance Expenses | | (630) | (592) | (2,545) | (1,455) |
| Trustee-Manager Fee | | (1,386) | (1,289) | (5,223) | (2,304) |
| Other Trust Expenses | | (238) | (638) | (948) | (943) |
| Foreign exchange gain/(loss) | 5 | 1,361 | (104) | (834) | (87) |
| Share of Results of Associates | | - | (17) | - | (3,224) |
| Issue Costs | | - | 525 | - | (7,186) |
| Total expenses | | (10,715) | (14,002) | (52,419) | (35,035) |
| Profit before changes in fair value of financial derivatives | | 16,486 | 13,693 | 56,121 | 14,592 |
| Deemed disposal of associates | | - | - | - | (12,134) |
| Fair value (loss)/gain on financial derivatives | 6 | (2,610) | (2,845) | 40 | (1,799) |
| Profit before taxes | | 13,876 | 10,848 | 56,161 | 659 |
| Income tax expense | 7 | (2,654) | (3,435) | (14,688) | (5,939) |
| Net profit/(loss) for the period attributable to unitholders of the Trust | | 11,222 | 7,413 | 41,473 | (5,280) |
| Other comprehensive income | | | | | |
| <u>Items that may be reclassified subsequently to profit or loss</u> | | | | | |
| Reclassification of foreign currency reserve | | - | - | - | 12,134 |
| Foreign currency translation | | 6,145 | 19,843 | (61,044) | (4,003) |
| <u>Item that will not be classified to profit or loss</u> | | | | | |
| Changes in revaluation reserve | | 51,790 | 6,573 | 51,085 | 6,573 |
| Other comprehensive income for the period, net of tax | | 57,935 | 26,416 | (9,959) | 14,704 |
| Total comprehensive income for the period attributable to unitholders of the Trust | | 69,157 | 33,829 | 31,514 | 9,424 |

*Prior quarters' amounts have been reclassified to conform to current quarter's presentation.

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

Reconciliation to Unitholders Distribution

| | Notes | FY 14 4Q S\$'000 | FY 13 4Q ^(*) S\$'000 | FY 14 YTD S\$'000 | FY 13 YTD ^(*) S\$'000 |
|--|-------|---------------------|------------------------------------|----------------------|-------------------------------------|
| Net profit/(loss) for the period attributable to unitholders of the Trust | | 11,222 | 7,413 | 41,473 | (5,280) |
| Distribution adjustments: | | | | | |
| Impact of non-cash straight lining | | (3,377) | (3,594) | (12,250) | (6,612) |
| Technology renewal fee | | (156) | (173) | (624) | (310) |
| Depreciation and amortisation | | 2,470 | 4,246 | 12,691 | 6,520 |
| Amortisation of debt arrangement fee | | 159 | 146 | 616 | 250 |
| Trustee-Manager fees payable in units | | 693 | 644 | 2,612 | 1,152 |
| Deferred tax | 7 | (304) | (264) | 2,028 | (264) |
| Foreign exchange differences | 8 | 1,423 | 2,949 | 865 | 1,886 |
| Capital expenditure | 9 | (717) | - | (717) | - |
| Unrealised gain on financial asset | | - | (108) | - | (108) |
| Share of results of associates | | - | 17 | - | 3,224 |
| Deemed disposal of associates | | - | - | - | 12,134 |
| Issue expenses | | - | (525) | - | 7,186 |
| Loss attributable to pre-listing unitholder | | - | - | - | 367 |
| Total distributable income attributable to unitholders of the Trust | | 11,413 | 10,751 | 46,694 | 20,145 |

(*) 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). The current quarter and year ended 31 March 2014 service fee in INR terms is 6.4% and 6.1% higher compared to the corresponding quarter and year ended 31 March 2013 (extrapolated for the full year) respectively.
- 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\$1.6 million for year ended 31 March 2014, of which S\$0.3 million was recorded in the current quarter.
- 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 adjustments for the distributable income based on the forward contracted INR/SGD rate of 47.79 and 46.77 as against INR/SGD of 48.27 for the translation of the statement of comprehensive income and changes in fair value on financial derivatives.
9. This relates to operating cashflow being used to partially fund capital expenditure.

1(b)(i) Balance Sheets

| | Notes | Group | | Trust | |
|-------------------------------|-------|----------------|----------------|----------------|----------------|
| | | 31 March 2014 | 31 March 2013 | 31 March 2014 | 31 March 2013 |
| | | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Intangible assets | 1 | 135,501 | 149,594 | - | - |
| Property, plant and equipment | 2 | 676,070 | 666,107 | - | - |
| Investment in subsidiary | | - | - | 12,634 | 12,634 |
| Loan to a subsidiary | | - | - | 449,109 | 467,001 |
| Financial assets | 3 | 26,796 | 13,076 | - | - |
| Deferred tax assets | 4 | 945 | 1,977 | - | - |
| Other assets | 5 | 18,708 | 10,829 | - | - |
| Total non-current assets | | 858,020 | 841,583 | 461,743 | 479,635 |
| Current assets | | | | | |
| Inventories | | 114 | 126 | - | - |
| Financial assets | 3 | 69,019 | 85,270 | 30,202 | 22,856 |
| Trade receivables | 6 | 21,570 | 20,102 | - | - |
| Other assets | | 1,387 | 954 | 110 | - |
| Cash and bank balances | | 8,259 | 14,879 | 361 | 13,156 |
| Total current assets | | 100,349 | 121,331 | 30,673 | 36,012 |
| Total assets | | 958,369 | 962,914 | 492,416 | 515,647 |

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

| | | Group | | Trust | |
|--------------------------------|-------|----------------|----------------|----------------|----------------|
| | | 31 March 2014 | 31 March 2013 | 31 March 2014 | 31 March 2013 |
| | | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| | Notes | | | | |
| LIABILITIES | | | | | |
| Non-current liabilities | | | | | |
| | | 61,516 | 62,428 | - | - |
| | | 1,102 | 151 | - | - |
| | 8 | 103,503 | 88,149 | - | - |
| | | 166,121 | 150,728 | - | - |
| Current liabilities | | | | | |
| | | 2,949 | 2,899 | - | - |
| | | 5,543 | 5,746 | - | - |
| | 9 | 76,081 | 86,424 | 2,674 | 3,203 |
| | | 681 | 808 | - | - |
| | 7 | 1,759 | 1,799 | - | - |
| | | 87,013 | 97,676 | 2,674 | 3,203 |
| | | 253,134 | 248,404 | 2,674 | 3,203 |
| | | 705,235 | 714,510 | 489,742 | 512,444 |
| Unitholders' funds | | | | | |
| Represented by: | | | | | |
| | | 503,760 | 501,369 | 503,760 | 501,369 |
| | 10 | 210,216 | 210,216 | - | - |
| | 11 | (54,849) | 6,195 | - | - |
| | | 57,658 | 6,573 | - | - |
| | 12 | 105 | - | - | - |
| | | (11,655) | (9,843) | (14,018) | 11,075 |
| | | 705,235 | 714,510 | 489,742 | 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 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 increase is due to the revaluation of land and building as at 31 March 2014 and capitalisation of assets during the period. This increase is offset by 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 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 as compared to 31 March 2013. Furthermore, the translation loss arising from the depreciation of INR against SGD has impacted the valuations of the financial assets.

4. Deferred tax assets

Deferred tax assets are made up of minimum alternate tax (MAT) 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 India Income Tax Act.

The decrease is due to translation loss arising from the depreciation of INR against SGD and MAT credit being written off as they are not expected to be utilised over the remaining qualifying period.

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

The increase is due to higher service fee receivable for the quarter ended 31 March 2014 as compared with prior year's corresponding quarter.

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 increase is due to the deferred tax liability created on the revaluation of land and building for the year ended 31 March 2014 and certain deferred tax assets in RHT's Indian subsidiaries in connection with tax losses carried forward have been de-recognised as the utilisation of such tax losses carried forward might not be probable due as a result of the structuring of the Group. The increase is partially offset by 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 March 2014 is on the account of translating the financial statement of the Indian subsidiaries using a closing rate of INR/SGD 47.73 as compared to INR/SGD 43.75 as of 31 March 2013.

12. Capital redemption reserve

Capital redemption reserve is a statutory reserve created in accordance with India's Companies Act 1956 in connection to redemption of preference shares of an Indian subsidiary company. The reserve is not considered a free reserve for distribution of dividend and can be utilised only for the purpose of issuing bonus shares.

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

| | 31 March 2014 | | 31 March 2013 | |
|--|--------------------|----------------------|--------------------|----------------------|
| | Secured S\$'000 | Unsecured S\$'000 | Secured S\$'000 | Unsecured S\$'000 |
| Amount Repayable in One Year or Less, or on Demand | 1,255 | 1,694 | 740 | 2,159 |
| Amount Repayable after One Year | 61,516 | - | 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 4Q S\$'000 | FY 13 4Q (*) S\$'000 | FY 14 YTD S\$'000 | FY 13 YTD (*) S\$'000 |
| Net Profit before tax | 13,876 | 10,848 | 56,161 | 659 |
| Adjustments for: | | | | |
| Depreciation and amortisation expense | 2,470 | 4,246 | 12,691 | 6,520 |
| Finance income | (178) | (237) | (978) | (328) |
| Finance expenses | 630 | 592 | 2,545 | 1,455 |
| MAT credit written off | 486 | - | 486 | - |
| Fair value gain/(loss) on financial derivatives | 2,610 | 2,845 | (40) | 1,799 |
| Foreign exchange loss | (1,325) | 104 | 1,780 | 87 |
| Issue expenses | - | (525) | - | 7,186 |
| Deemed disposal of associates | - | - | - | 12,134 |
| Share of results of associates | - | 17 | - | 3,224 |
| Foreign currency alignment | (160) | 9,627 | 445 | (176) |
| Operating cash flow before working capital changes | 18,409 | 27,517 | 73,090 | 32,560 |
| Changes in working capital: | | | | |
| Increase in trade receivables | (14,441) | (8,618) | (3,146) | (16,829) |
| Increase in financial assets and other assets | (2,318) | (1,008) | (14,618) | (7,517) |
| Decrease in inventories | 18 | 178 | 2 | 178 |
| Decrease in trade and other payables and other liabilities | (2,214) | (2,036) | (1,554) | (2,667) |
| Cash flows (used in)/generated from operations | (546) | 16,033 | 53,774 | 5,725 |
| Interest received | 208 | 149 | 989 | 192 |
| Tax paid | (991) | (486) | (19,348) | (1,974) |
| Net cash (used in)/generated from operating activities | (1,329) | 15,696 | 35,415 | 3,943 |
| Cash flow from investing activities | | | | |
| Purchase of property, plant and equipment | (728) | 6 | (4,599) | (2,111) |
| Investment in quoted shares | - | (1,393) | - | (68,577) |
| Sale of/(investment in) short term investments | 1,320 | (8,594) | 8,600 | (13,896) |
| Net cash inflow from acquisition of subsidiary (Note 1) | - | - | - | 66,422 |
| Net cash generated from/(used in) investing activities | 592 | (9,981) | 4,001 | (18,162) |
| Cash flow from financing activities | | | | |
| Proceeds from issuance of units | - | - | - | 510,710 |
| Issue expenses paid | - | (783) | - | (29,164) |
| Distribution paid to unitholders | - | - | (43,180) | - |
| Interest paid | (489) | (852) | (1,966) | (1,104) |
| Proceeds from borrowings | - | - | - | 58,200 |
| Repayment from borrowings | (269) | (346) | (890) | (509,571) |
| Net cash (used in)/generated from financing activities | (758) | (1,981) | (46,036) | 29,071 |
| Net (decrease)/increase in cash and cash equivalents | (1,495) | 3,734 | (6,620) | 14,852 |
| Cash and cash equivalent at beginning of period | 9,754 | 11,145 | 14,879 | 27 |
| Cash and cash equivalents at end of period | 8,259 | 14,879 | 8,259 | 14,879 |

Note 1

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

(*) 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

| Group S\$'000 | Units in issue (net of units issue cost) | Capital reserve | Foreign currency translation reserve | Revaluation reserve | Capital redemption 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> | | | | | | | |
| Foreign currency translation | - | - | (49,482) | - | - | - | (49,482) |
| Changes in revaluation reserve | - | - | - | (449) | - | - | (449) |
| Total comprehensive income | - | - | (49,482) | (449) | - | 13,250 | (36,681) |
| <i>Contribution 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 | 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> | | | | | | | |
| Foreign currency translation | - | - | (40,474) | - | - | - | (40,474) |
| Changes in revaluation reserve | - | - | - | (378) | - | - | (378) |
| Total comprehensive income | - | - | (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 |
| 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 |
| <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 |
| Total comprehensive income | - | - | 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 |
| Total transactions with owners in their capacity as owners | 1,263 | - | - | - | - | (23,035) | (21,772) |
| At 31 December 2013 | 503,760 | 210,216 | (60,994) | 5,868 | - | (22,772) | 636,078 |
| <i>Profit for the period</i> | - | - | - | - | - | 11,222 | 11,222 |
| <i>Other comprehensive income</i> | | | | | | | |
| Foreign currency translation | - | - | 6,145 | - | - | - | 6,145 |
| Changes in revaluation reserve | - | - | - | 51,790 | - | - | 51,790 |
| Total comprehensive income | - | - | 6,145 | 51,790 | - | 11,222 | 69,157 |
| <i>Others</i> | | | | | | | |
| Transfer to capital redemption reserve | - | - | - | - | 105 | (105) | - |
| Total others | - | - | - | - | 105 | (105) | - |
| At 31 March 2014 | 503,760 | 210,216 | (54,849) | 57,658 | 105 | (11,655) | 705,235 |

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

| Group S\$'000 | Units in issue (net of units issue cost) | Capital reserve | Foreign currency translation reserve | Revaluation reserve | (Accumulated losses)/ Revenue reserves | Total |
|--|---|----------------------------|---|--------------------------------|---|-----------------|
| At 1 April 2012 | 3 | 112,898 | (1,936) | | (4,563) | 106,402 |
| <i>Loss for the period</i> | - | - | - | - | (5,053) | (5,053) |
| <i>Other comprehensive income</i> | | | | | | |
| Foreign currency translation | - | - | - | - | - | - |
| Total comprehensive income | - | - | - | - | (5,053) | (5,053) |
| At 30 June 2012 | 3 | 112,898 | (1,936) | - | (9,616) | 101,349 |
| <i>Loss for the period</i> | - | - | - | - | (5,165) | (5,165) |
| <i>Other comprehensive income</i> | | | | | | |
| Foreign currency translation | - | - | (10,057) | - | - | (10,057) |
| Total comprehensive income | - | - | (10,057) | - | (5,165) | (15,222) |
| At 30 September 2012 | 3 | 112,898 | (11,993) | - | (14,781) | 86,127 |
| <i>Loss for the period</i> | - | - | - | - | (2,475) | (2,475) |
| <i>Other comprehensive income</i> | | | | | | |
| Deemed disposal of associate | - | - | 12,134 | - | - | 12,134 |
| Foreign currency translation | - | - | (13,789) | - | - | (13,789) |
| Total comprehensive income | - | - | (1,655) | - | (2,475) | (4,130) |
| <i>Contribution by and distributions to owners</i> | | | | | | |
| Allotment of units in consideration of an assignment of a loan | 12,634 | - | - | - | - | 12,634 |
| Initial Public Offering | 487,382 | - | - | - | - | 487,382 |
| Total transactions with owners in their capacity as owners | 500,016 | - | - | - | - | 500,016 |
| Share of changes recognised directly in associates' equity | - | 97,318 | - | - | - | 97,318 |
| At 31 December 2012 | 500,019 | 210,216 | (13,648) | - | (17,256) | 679,331 |
| Adjustment to issue expense | 1,350 | - | - | - | - | 1,350 |
| Total adjustments | 1,350 | - | - | - | - | 1,350 |
| <i>Profit for the period</i> | - | - | - | - | 7,413 | 7,413 |
| <i>Other comprehensive income</i> | | | | | | |
| Net surplus on revaluation of land | - | - | - | 6,573 | - | 6,573 |
| Foreign currency translation | - | - | 19,843 | - | - | 19,843 |
| Total comprehensive income | - | - | 19,843 | 6,573 | 7,413 | 33,829 |
| At 31 March 2013 | 501,369 | 210,216 | 6,195 | 6,573 | (9,843) | 714,510 |

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

| | Units in issue (net of unit issue cost) S\$'000 | Revenue reserves/ (Accumulated losses) S\$'000 | Total 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 |
| <i>Profit for the period, representing total comprehensive income for the period</i> | - | 8,469 | 8,469 |
| <i>Contributions 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 |
| Total transactions with owners in their capacity as owners | 1,263 | (23,035) | (21,772) |
| At 31 December 2013 | 503,760 | (54,172) | 449,588 |
| <i>Profit for the period, representing total comprehensive income for the period</i> | - | 40,154 | 40,154 |
| At 31 March 2014 | 503,760 | (14,018) | 489,742 |

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

Profit for the period, representing total comprehensive income for the period

Contributions by and distributions to owners

Adjustment to issue expense

Total transactions with owners in their capacity as owners

At 31 March 2013

| Units in issue (net of unit issue cost) | Revenue reserves/ (Accumulated losses) | Total |
|---|---|----------------|
| S\$'000 | S\$'000 | 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 |
| - | 21,503 | 21,503 |
| 1,350 | - | 1,350 |
| 1,350 | - | 1,350 |
| 501,369 | 11,075 | 512,444 |

1(d)(ii) Units in issue

| | Number of units | | Number of units | |
|---|--------------------|----------------|--------------------|----------------|
| | '000 | S\$'000 | '000 | S\$'000 |
| Balance as at 1 April and 30 June | 788,132 | 523,347 | 3 | 3 |
| Issue of new units | | | | |
| - Payment of Trustee-Manager fees in units | 1,329 | 1,128 | - | - |
| Balance as at 30 September | 789,461 | 524,475 | 3 | 3 |
| 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 | - | - |
| Balance as at 31 December and 31 March | 791,018 | 525,738 | 788,132 | 523,347 |

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 except for the adoption of all new and revised IFRS that are effective for annual periods beginning 1 January 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 4Q | FY 13 4Q | FY 14 YTD | FY 13 YTD |
| Weighted number of units | 790,521,757 | 788,131,944 | 789,600,300 | 788,131,944 |
| Common units | 569,844,813 | 567,455,000 | 568,923,356 | 567,455,000 |
| Sponsor units | 220,676,944 | 220,676,944 | 220,676,944 | 220,676,944 |
| EPU (cents) | | | | |
| Based on weighted average number of Common units | 1.969 | 1.306 | 7.290 | (0.930) |
| Based on weighted average number of total units | 1.420 | 0.941 | 5.252 | (0.669) |
| DPU based on income available for distribution (cents) | | | | |
| Based on Common units as at 31 March | 2.001 | 1.895 | 8.187 | 3.550 |
| Based on total units as at 31 March | 1.443 | 1.364 | 5.903 | 2.556 |

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 March 2014 | 31 March 2013 |
| No. of units in issue at end of period | 791,017,944 | 788,131,944 |
| NAV per unit (S\$) | 0.892 | 0.906 |

The NAV decreased by 1.3% against the year ended 31 March 2013 due to the depreciation of INR/SGD from 43.75 to 47.73 offset by the revaluation of assets as of 31 March 2014. The portfolio valuation as of 31 March 2014 increased by 3.1% to S\$796 million.

8 Review of Group Performance

Quarter analysis

| | Group | | | | |
|--|-----------|-----------|----------|-----------|----------|
| | FY 14 4Q | FY 13 4Q | Variance | FY 14 3Q | Variance |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Total Revenue | 27,201 | 27,695 | (494) | 26,862 | 339 |
| Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) | 16,375 | 15,755 | 620 | 15,837 | 538 |
| Distributable Income | 11,413 | 10,751 | 662 | 12,210 | (797) |
| | INR'000 | INR'000 | INR'000 | INR'000 | INR'000 |
| Total Revenue (#) | 1,298,769 | 1,220,768 | 78,001 | 1,301,341 | (2,572) |
| Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (#) | 773,293 | 692,620 | 80,673 | 753,736 | 19,557 |

Excludes non-recurring GST refunds

FY 14 4Q against FY 13 4Q

Exchange rate

The foreign exchange rates used to translate the results of the Indian subsidiary companies are SGD/INR 48.53 and SGD/INR 43.58 for the quarter 31 March 2014 and 31 March 2013 respectively.

Total Revenue

Total Revenue decreased due the depreciation of INR against SGD. Total Revenue (excluding non-recurring GST refunds) for FY 14 4Q in INR terms grew 6.3% from FY 13 4Q as a result of the increase in service fee, hospital income and other 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 and non-recurring GST refunds) in INR terms grew by 11.6% from FY 13 4Q. The increase is a result of the increase in Total Revenue (in INR terms) and tight cost controls implemented by management.

Distributable Income

The growth of the Net Service Fee and Hospital Income translated to a 6.2% growth in FY 14 4Q Distributable Income over the corresponding quarter after taking into consideration hedging cost and expenses in Singapore.

FY 14 4Q against FY 14 3Q

Exchange rate

The foreign exchange rates used to translate the results of the Indian subsidiary companies are SGD/INR 48.53 and SGD/INR 49.62 for the quarter 31 March 2014 and 31 December 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 appreciation of INR against SGD. Total Revenue in INR terms is slightly lower as the hospital income in FY14 3Q was one of the highest recorded and the performance was not replicated in the current quarter.

8 Review of Group Performance (Cont'd)

FY 14 4Q against FY 14 3Q (cont'd)

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

Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) increased by 3.4% due to tight cost controls implemented by management.

Distributable Income

The Distributable Income after taking into consideration hedging cost and expenses in Singapore decreased by 6.5% over the previous quarter. The decrease is due to operating cashflow used to fund partial capital expenditure and lower non-recurring GST refunds.

Year to date analysis

| | FY14 YTD | FY13 YTD (*) | Variance |
|--|-----------------|---------------------|-----------------|
| | S\$'000 | S\$'000 | S\$'000 |
| Total Revenue | 108,540 | 110,450 | (1,910) |
| Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) | 63,950 | 63,460 | 490 |
| Distributable Income | 46,694 | 44,834 | 1,860 |
| | INR'000 | INR'000 | INR'000 |
| Total Revenue (#) | 5,162,301 | 4,864,197 | 298,104 |
| Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (#) | 3,009,891 | 2,794,777 | 215,114 |

Excludes non-recurring GST refunds

*RHT Group was listed on 19 October 2012. The YTD FY13 results are extrapolated for the full year.

FY 14 YTD against FY 13 YTD (extrapolated)

Exchange rate

The foreign exchange rates used to translate the results of the Indian subsidiary companies are SGD/INR 48.27 and SGD/INR 44.04 for the year ended 31 March 2014 and 31 March 2013 respectively.

Total Revenue

Total Revenue decreased due the depreciation of INR against SGD. Total Revenue (excluding-recurring GST refunds) for FY 14 YTD in INR terms grew 5.8% from FY 13 YTD (extrapolated) as a result of the increase in service fee, hospital income and other 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 and non recurring GST refunds) in INR terms grew by 7.7% from FY 13 YTD (extrapolated). The increase is in line with the increase in Total Revenue (in INR terms) and tight cost controls implemented by management. This increase is also higher than the projected.

Distributable Income

The growth of the Net Service Fee and Hospital Income translated to a 4.1% growth in FY 14 YTD Distributable Income over the corresponding year after taking into consideration hedging cost and expenses in Singapore despite a 9.6% currency depreciation.

9 Variance from Projection Statement

For the quarter ended 31 March 2014

| | Notes | FY 14 4Q Actual S\$'000 | FY 14 4Q Projection (I) S\$'000 | Variance S\$'000 |
|---|-------|-------------------------------|---------------------------------------|---------------------|
| Service fee | III | 24,374 | 25,569 | (1,195) |
| Hospital income | IV | 1,738 | 1,311 | 427 |
| Other income | V | 1,089 | 483 | 606 |
| Total revenue | | 27,201 | 27,363 | (162) |
| Total service fee and hospital expenses | VI | (10,000) | (10,831) | 831 |
| Finance income | VII | 178 | 5 | 173 |
| Finance expenses | VIII | (630) | (566) | (64) |
| Trustee-Manager fee | | (1,386) | (1,217) | (169) |
| Other trust expenses | | (238) | (368) | 130 |
| Foreign exchange gain | IX | 1,361 | - | 1,361 |
| Total expenses | | (10,715) | (12,977) | 2,262 |
| Profit before changes in fair value of financial derivatives | | 16,486 | 14,386 | 2,100 |
| Fair value loss on financial derivatives | X | (2,610) | - | (2,610) |
| Profit Before Taxes | | 13,876 | 14,386 | (510) |
| Taxes | | (2,654) | (3,216) | 562 |
| Net Profit | | 11,222 | 11,170 | 52 |

9 Variance from Projection Statement (Cont'd)

Reconciliation to Unitholders Distribution

| | Notes | FY 14 4Q Actual S\$'000 | FY 14 4Q Projection (I) S\$'000 | Variance S\$'000 |
|--|-----------|-------------------------------|---------------------------------------|---------------------|
| Net profit for the period attributable to unitholders of the Trust | | 11,222 | 11,170 | 52 |
| Distribution Adjustments: | | | | |
| Impact of non-cash Straight Lining | | (3,377) | (3,079) | (298) |
| Technology Renewal Fee | | (156) | (165) | 9 |
| Depreciation and Amortisation | | 2,470 | 2,794 | (324) |
| Amortisation of debt arrangement fee | | 159 | 158 | 1 |
| Trustee-Manager Fees payable in Units | | 693 | 609 | 84 |
| Foreign exchange differences | | 1,423 | - | 1,423 |
| Capital expenditure | | (717) | - | (717) |
| Deferred Tax | | (304) | 167 | (471) |
| Total distributable income attributable to the unitholders of the Trust | XI | 11,413 | 11,654 | (241) |

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 March 2014 is 48.53.

III. Service fee

| | FY 14 4Q Actual S\$'000 | FY 14 4Q Projection (I) S\$'000 | Variance S\$'000 |
|---------------|-------------------------------|---------------------------------------|---------------------|
| Base Fee | 18,731 | 19,562 | (831) |
| Variable Fees | 5,643 | 6,007 | (364) |
| | 24,374 | 25,569 | (1,195) |

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 6.1% (2.4% 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 Average Revenue Per Occupied Bed ("ARPOB") achieved, the 2 Operating Hospitals have recorded a higher EBITDA than projected by S\$0.3 million (INR 14.1 million).

9 Variance from Projection Statement (Cont'd)

Notes (Cont'd)

V. Other income

The higher other income is due to the non-recurring GST refund amounting to S\$0.3 million received during the quarter and higher ancillary income from the provision of spaces in Gurgaon than the Projection.

VI. Total service fee expenses

The service fee expenses (excluding hospital expenses) amounting to S\$8.7 million is 10% lower than the Projection mainly due to certain service fee expenses such as medical consumables, housekeeping and annual maintenance charges which were lower than projected 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 lower service fee expense is offset by one off expenses of MAT credit and fixed assets written off.

The net service fee and hospital income (excluding straight lining, depreciation and amortisation) amounting to S\$16.4 million is 3.6% higher than the Projection.

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 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. Distributable income

Despite recording a higher net service fee and hospital income (excluding straight lining, depreciation and amortisation), the actual FY 14 4Q distributable income is 2.1% lower than projected due to higher hedging cost and operating cashflow used to fund partial capital expenditure.

9 Variance from Projection Statement (Cont'd)

For the year to date ended 31 March 2014

| | Notes | FY 14 YTD Actual S\$'000 | FY14 YTD Projection (I) S\$'000 | Variance S\$'000 |
|---|-------|--------------------------------|---------------------------------------|---------------------|
| Service fee | III | 97,665 | 102,276 | (4,611) |
| Hospital income | IV | 6,928 | 5,244 | 1,684 |
| Other income | V | 3,947 | 1,932 | 2,015 |
| Total revenue | | 108,540 | 109,452 | (912) |
| Total service fee and hospital expenses | VI | (43,847) | (43,328) | (519) |
| Finance income | VII | 978 | 20 | 958 |
| Finance expenses | VIII | (2,545) | (2,262) | (283) |
| Trustee-Manager fee | IX | (5,223) | (4,866) | (357) |
| Other trust expenses | | (948) | (1,470) | 522 |
| Foreign exchange loss | X | (834) | - | (834) |
| Total expenses | | (52,419) | (51,906) | (513) |
| Profit before changes in fair value of financial derivatives | | 56,121 | 57,546 | (1,425) |
| Fair value gain on financial derivatives | | 40 | - | 40 |
| Profit Before Taxes | | 56,161 | 57,546 | (1,385) |
| Taxes | XI | (14,688) | (12,862) | (1,826) |
| Net Profit | | 41,473 | 44,684 | (3,211) |

Reconciliation to Unitholders Distribution

| | Notes | FY 14 YTD Actual S\$'000 | FY 14 YTD Projection (I) S\$'000 | Variance S\$'000 |
|--|-------|--------------------------------|--|---------------------|
| Net profit for the period attributable to unitholders of the Trust | | 41,473 | 44,684 | (3,211) |
| Distribution Adjustments: | | | | |
| Impact of non-cash Straight Lining | | (12,250) | (12,316) | 66 |
| Technology Renewal Fee | | (624) | (661) | 37 |
| Depreciation and Amortisation | | 12,691 | 11,175 | 1,516 |
| Amortisation of debt arrangement fee | | 616 | 630 | (14) |
| Trustee-Manager Fees payable in Units | | 2,612 | 2,433 | 179 |
| Foreign exchange differences | | 865 | - | 865 |
| Capital expenditure | | (717) | - | (717) |
| Deferred Tax | | 2,028 | 668 | 1,360 |
| Total distributable income attributable to the unitholders of the Trust | XII | 46,694 | 46,613 | 81 |

9 Variance from Projection Statement (Cont'd)

Notes

I. Projection

The projected figures are extracted from the prospectus dated 15 October 2012.

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 March 2014 is 48.27.

III. Service fee

| | FY 14 YTD Actual S\$'000 | FY 14 YTD Projection (I) S\$'000 | Variance S\$'000 |
|---------------|--------------------------------|--|---------------------|
| Base Fee | 75,517 | 78,247 | (2,730) |
| Variable Fees | 22,148 | 24,029 | (1,881) |
| | 97,665 | 102,276 | (4,611) |

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 7.8% (4.7% 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 higher EBITDA than projected by S\$0.4 million (INR 22.2 million).

V. Other income

The increase in other income is due to the non-recurring GST refund amounting to S\$1.6 million received during the year ended 31 March 2014 and higher ancillary income from the provision of spaces in Gurgaon than the Projection.

VI. Total service fee expenses

The service fee expenses (excluding hospital expenses) amounting to S\$38.0 million is 1.4% higher than the Projection in INR terms because of the higher depreciation charges and one off expenses of MAT credit and fixed assets written off. 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 service fee expenses (excluding hospital 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 lower variable fee income.

The net service fee and hospital income (excluding straight lining, depreciation and amortisation) amounting to S\$63.9 million is 1.1% higher than the projected.

9 Variance from Projection Statement (Cont'd)

Notes (Cont'd)

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. Trustee-Manager fee

The higher Trustee-Manager fee is a result of higher distributable income and trust property value (as a result of revaluation of land and building not considered in the Projection) which is used to determine the Trustee-Manager fee.

X. Foreign exchange loss

The foreign exchange gain arose from the settlement of forward contracts and receipt of INR denominated interest. The gain is offset by unrealised loss on (a) payables denominated in USD and (b) interest receivables denominated in INR.

XI. Taxes

Higher taxes are due to:

- (i) higher corporate tax as a result of higher chargeable income in certain India subsidiary companies,
- (ii) higher withholding tax as a result of higher interest receivable from additional investment into interest bearing debenture issued by a India subsidiary company which was not projected for; and
- (iii) certain deferred tax assets in RHT's Indian subsidiaries in connection with tax losses carried forward have been de-recognised as the utilisation of such tax losses carried forward might not be probable due as a result of the structuring of the Group.

XII. Distributable income

The FY 14 YTD distributable income is 0.2% higher than projected as a result of higher net service fee and hospital income (excluding straight lining, depreciation and amortisation) and higher finance income than projected. However, the higher income was offset by operating cashflow being used to fund partial capital expenditure.

10 Market and Industry Information

RHT currently operates in the Indian healthcare industry with a positive long term outlook for the sector. The growth in the Indian population coupled with an increase in healthcare expenditure arising from rising income, greater awareness of healthcare needs and easier access to healthcare services should be expected to continue to drive demand. There may be new entrants and hence increased competition in the private healthcare space in India given the demand in the sector as well as the Indian government's push to encourage more private healthcare players in the market. Nevertheless, we expect that the growth of the sector to provide sufficient opportunities for RHT as well as for additional players over the long term. Furthermore, as announced on 8 May 2014, the acquisition of Mohali Clinical Establishment has been completed.

11 Information on Distribution

Any distribution declared for:

Current financial period

Yes. A distribution of 4.14 Singapore cents per Common Unit is declared (equivalent to a total of S\$23,617,820.81)

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

| Event | Date |
|-------------------------------|--|
| Distribution period | 1 October 2013 to 31 March 2014 |
| Ex-distribution date and time | 28 May 2014 at 9.00 a.m. |
| Books closure date and time | 30 May 2014 at 5.00 p.m. |
| Payment date | 10 June 2014 |

Corresponding period of the immediately preceding year

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

12 Distribution

Together with the distribution for the period from 1 April 2013 to 30 September 2013 of 4.05 cents, the distributions for FY 14 totalled 8.19 cents.

13 Interested Person Transactions

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

14 Segment revenue and results for business segment

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

15 Breakdown of revenue

| | FY14 YTD | FY13 YTD | Variance (%) |
|----------------------|----------|----------|--------------|
| | S\$'000 | S\$'000 | |
| 1st half year | | | |
| Total revenue | 53,977 | - | n.a |
| Profit before tax | 32,320 | - | n.a |
| Net profit after tax | 25,922 | - | n.a |
| 2nd half year | | | |
| Total revenue | 54,570 | 49,627 | 10% |
| Profit before tax | 23,801 | 659 | 3512% |
| Net profit after tax | 15,551 | (5,280) | 395% |

16. Disclosure pursuant to Rule 704(13) of the Listing Manual

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

| Name | Age | Family relationship with any director and/or substantial shareholder | Current position and duties, and the year the position was held | Details of changes in duties and position held, if any, during the year |
|------------------------|-----|---|--|---|
| Gurpreet Singh Dhillon | 30 | Second cousin of Mr Malvinder Mohan Singh and Mr Shivinder Mohan Singh, who are indirect substantial unitholders of RHT | Executive Director of Religare Health Trust Trustee-Manager Pte. Ltd. (since 22 July 2011) Chief Executive Officer Religare Health Truste Trustee-Manager Pte. Ltd. (since 21 May 2013) | Stepped down as Chief Operating Officer and assumed the role of Chief Executive Officer of Religare Health Trust Trustee-Manager Pte. Ltd. on 21 May 2013 |

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
21 May 2014