



(a business trust constituted on 29 July 2011 and registered on 25 September 2012 under the laws of the Republic of Singapore)

managed by

**Religare Health Trust Trustee Manager Pte. Ltd.**

*Capitalised terms used but not defined herein shall bear the same meanings ascribed to them in Religare Health Trust's prospectus dated 15 October 2012 (the "Prospectus") and registered with the Monetary Authority of Singapore on 15 October 2012, unless the context otherwise requires.*

## **Religare Health Trust records full year distributions of 8.19 cents per Common Unit for FY2014**

- Distribution per Common Unit ("DPU") for the year ended 31 March 2014 ("FY2014") amounts to 8.19 cents, higher than that projected during IPO.
- Attractive yield of 9.6% for FY2014 based on closing price of \$0.85 as of 31 March 2014.
- Improvements in operational efficiency resulting in net service and hospital income above that of projection
- Increase in operating margins
- Results for FY2014 on target

### **Summary of RHT Results**

	<b>4Q FY2014 S\$'000</b>	<b>QoQ change<sup>1</sup></b>	<b>FY14</b>	<b>Against Projected FY14<sup>2</sup></b>
<b>Total Revenue</b>	27,201	1.26%	108,540	(0.83%)
<b>Total Service Fee and Hospital Expenses</b>	(10,000)	9.25%	43,847	1.20%
<b>Net Service and Hospital Income<sup>3</sup></b>	16,375	3.40%	63,950	1.15%
<b>Income available for distribution</b>	11,413	(6.5%)	46,694	0.17%
<b>DPU (Income available for distribution) based on common units</b>	2.00 cts	(6.54%)	8.19	0.24% <sup>4</sup>
<b>DPU (Income available for distribution) based on total units, assuming no sponsor waiver</b>	1.44 cts	(6.49%)	5.9	0.17% <sup>4</sup>
<b>Exchange rate INR/SGD exchange rate used for the quarter/year</b>	48.53	49.62	48.27	46.70

*Nomura Singapore Limited, Religare Capital Markets Corporate Finance Pte. Limited and Standard Chartered Securities (Singapore) Pte. Limited ("**Standard Chartered Securities**") were the joint issue managers ("**Joint Issue Managers**") of the Offering. CIMB Securities (Singapore) Pte. Ltd., DBS Bank Ltd., Nomura Securities Singapore Pte. Ltd., Religare Capital Markets (Singapore) Pte. Limited and Standard Chartered Securities were the joint global coordinators, bookrunners and underwriters ("**Joint Bookrunners**") of the Offering. The Joint Issue Managers and the Joint Bookrunners assume no responsibility for the contents of this announcement.*

<sup>1</sup> Against 3QFY14 results

<sup>2</sup> Projection for FY2014 as disclosed in IPO Prospectus dated 15 October 2012

<sup>3</sup> excluding straight lining, depreciation and amortisation

<sup>4</sup> Based on units in issue as at 31 March 2014

**21 May 2014, Singapore** – Religare Health Trust Trustee Manager Pte. Ltd. (“RHT TM”), the Trustee-Manager of Religare Health Trust (“RHT”) declares distribution of 4.14 cents per Common Unit for the period 1 October 2013 to 31 March 2014, which amounts to a total distribution per Common Unit of 8.19 cents for the FY2014, exceeding the yield set out for the Projection Year 2014 (“Projected FY2014”) in the IPO Prospectus dated 15 October 2012.

### **Increase in operating margins**

Net Service Fee and Hospital Income was higher in both the 4<sup>th</sup> quarter and FY2014, against that of the previous quarter and the Projected FY2014 respectively. This can be attributed to the increase in operating margins during the year as a result of the measures taken to consistently minimise costs while maintaining operating standards and efficiency. In addition, the average revenue per operating bed (“ARPOB”) has been on the upward trend since the beginning of FY2014 which serves to further boost RHT’s operating margins. The ARPOB has increased by approximately 5% since the first quarter of FY2014, and by 2.7% from the 3<sup>rd</sup> quarter to the 4<sup>th</sup> quarter of FY2014.

### **Results for FY14 on target**

RHT’s results for FY2014 were on target compared to that Projected for FY2014. In FY2014, RHT reported Total Revenue of S\$108.5 million, exceeding the Projected FY2014 in INR terms and 0.83% below Projected FY2014 when translated into SGD, primarily on account of the depreciation of the INR against the SGD during year. However, due to the tight cost controls implemented throughout the financial year, the growth in APROB and the consistent occupancy rates at the Clinical Establishments, RHT achieved a 1.1% increase in Net Service Fee and Hospital Income. This resulted in a Distribution per Common Unit of 8.19 cents for the financial year, which was 0.24% higher than Projected FY2014, notwithstanding a 3.4% depreciation of the INR against the SGD<sup>5</sup>.

Commenting on the current set of results, Mr Gurpreet Dhillon, Chief Executive Officer of RHT TM said, “We are excited with what we have achieved in our first set of full year results. With a continued focus on improving operational efficiency and delivering value to our unitholders, we have been able to deliver higher than projected distributions to our unitholders for FY14. This is a particular achievement given the softening of the INR which had dampened the operational growth that we have achieved through the year”.

### **Outlook for growth**

The outlook for the Indian healthcare sector remains positive, based on clear fundamentals driving demand such as a growing population with rising middle income as well as the ongoing supply demand gap which signifies sustained demand for quality healthcare.

<sup>5</sup> Based on the exchange rates of SGD/INR 46.70 used for the Projected FY2014 against SGD/INR 48.27 used for the actual FY2014 results.

Mr Dhillon further noted, "The performance of the RHT portfolio has been consistent throughout the entire financial year, underpinned by the stability of the healthcare industry in which RHT operates. The operational enhancements which the management team has put in place served to improve the operating margins of RHT, which will stand the Trust in good stead going forward. Together with the completion of our first acquisition, the Mohali Clinical Establishment in May 2014, we are driven to look for opportunities to acquire further accredited quality assets to enhance our portfolio."

As at 31 March 2014, RHT continues to have a relatively low gearing of 7.3%. It will also continue with its policy to enter into foreign exchange hedges for its distributions in order to ensure stable payouts to its unitholders.

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**About Religare Health Trust**

RHT is the first business trust with an initial portfolio comprising of healthcare assets in India to be listed on the Main Board of the Singapore Exchange Securities Trading Limited. Its focus is to invest into medical and healthcare assets and services in Asia, Australasia and emerging markets in the rest of the world. RHT may also from time to time be involved in the development of medical and healthcare assets.

RHT's portfolio as at 31 March 2014 comprises 11 RHT Clinical Establishments, 4 Greenfield Clinical Establishments and 2 Operating Hospitals throughout India, which were valued at approximately S\$796 million.

**About Fortis Healthcare Limited**

Fortis Healthcare Limited is a leading integrated healthcare delivery service provider in India. The healthcare verticals of the company primarily comprise hospitals, diagnostics and day care speciality. Currently, the company operates its healthcare delivery services in India, Singapore, Dubai, Mauritius and Sri Lanka with 65 healthcare facilities (including projects under development), over 10,000 potential beds, over 240 diagnostic centres and a team strength of more than 17,000 people.