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 30 June 2014 comprises 12 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
Mohali

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 financial year ending 31st March 2015, RHT intends to distribute 100% of its 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 period ended 30 June 2014.

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

	Notes	FY 15 Q1 S$'000	FY 14 Q1 S$'000
Revenue:			
Service fee	1	29,943	25,734
Hospital income	2	1,799	1,706
Other income	3	1,612	532
Total revenue		**33,354**	**27,972**
Service fee and hospital expenses:			
Medical consumables		(2,018)	(1,424)
Employee benefits expense*		(756)	(824)
Doctor charges*		(1,599)	(1,309)
Depreciation and amortisation		(3,939)	(3,726)
Other service fee and other expenses*	4	(8,377)	(2,992)
Hospital expenses	2	(1,542)	(1,442)
Total service fee and hospital expenses		**(18,231)**	**(11,717)**
Finance Income		143	342
Finance Expenses		(1,279)	(692)
Trustee-Manager Fee		(2,101)	(1,230)
Other Trust Expenses		(750)	(243)
Foreign exchange loss	5	(197)	(1,143)
Total expenses		**(22,415)**	**(14,683)**
Profit before changes in fair value of financial derivatives		**10,939**	**13,289**
Fair value (loss)/gain on financial derivatives	6	(546)	3,326
Profit before taxes		**10,393**	**16,615**
Income tax expense	7	(5,420)	(3,365)
Net profit/(loss) for the period attributable to unitholders of the Trust		**4,973**	**13,250**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation*		(8,519)	(49,931)
Other comprehensive income for the period, net of tax		(8,519)	(49,931)
Total comprehensive income for the period attributable to unitholders of the Trust		**(3,546)**	**(36,681)**

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

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

Reconciliation to Unitholders Distribution

	Notes	FY 15 Q1 S$'000	FY 14 Q1 S$'000
Net profit/(loss) for the period attributable to unitholders of the Trust		**4,973**	**13,250**
Distribution adjustments:			
Impact of non-cash straight lining		(1,092)	(3,131)
Technology renewal fee		(169)	(166)
Depreciation and amortisation		3,939	3,726
Amortisation of debt arrangement fee		151	130
Trustee-Manager fees payable in units		1,341	644
Deferred tax	7	1,895	-
Foreign exchange differences	8	(1,104)	(3,090)
Capital expenditure	9	(224)	-
Transaction cost capital in nature	10	5,559	
Gain on acquisition of Mohali clinical establishment	3	(904)	
Unrealised gain on financial asset		(40)	(11)
Total distributable income attributable to unitholders of the Trust		**14,325**	**11,352**

Notes to Consolidated Statement of Comprehensive Income and Distribution Statement

1. 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).

2. 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.

3. Other income relates to lease income from pharmacy, cafeteria, bookshop, automated teller machines and other amenities in the clinical establishments of the Group. Included in the current quarter, is a gain on the acquisition of Mohali clinical establishment of around S$0.9 million as a result of the fair value of assets and liabilities taken over in excess of the purchase consideration.

4. 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. Included in the current quarter, is a one off stamp duty in connection to the acquisition of land and building of the Mohali clinical establishment amounting to around S$5.1 million.

5. The foreign exchange loss is on the account of:
   (i) 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.

6. 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
(i) adjustments for the distributable income based on the average forward contracted INR/SGD rate against INR/SGD for the translation of the statement of comprehensive income, (ii) changes in fair value on financial derivatives and; (iii) foreign exchange differences recorded in the statement of comprehensive income.

9. This relates to operating cashflow being used to partially fund capital expenditure.

10. This relates to the one off stamp duty and professional fees in connection to the acquisition of land and building of the Mohali clinical establishment which are treated as capital in nature.

1(b)(i) Balance Sheets

		Group		Trust	
	Notes	30 June 2014	31 March 2014	30 June 2014	31 March 2014
		S$'000	S$'000	S$'000	S$'000
ASSETS					
Non-current assets					
Intangible assets	1	133,768	135,501	-	-
Property, plant and equipment	2	726,857	676,070	-	-
Invesment in subsidiary		-	-	12,634	12,634
Loan to a subsidiary		-	-	450,462	449,109
Financial assets	3	28,173	26,796	-	-
Deferred tax assets	4	972	945	-	-
Other assets	5	20,251	18,708	-	-
Total non-current assets		910,021	858,020	463,096	461,743
Current assets					
Inventories		126	114	-	-
Financial assets	3	67,081	69,019	251	30,202
Trade receivables	6	7,342	21,570	-	-
Other assets		1,174	1,387	-	110
Cash and bank balances		4,011	8,259	563	361
Total current assets		79,734	100,349	814	30,673
Total assets		**989,755**	**958,369**	**463,910**	**492,416**

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

	Notes	Group		Trust	
		30 June 2014	31 March 2014	30 June 2014	31 March 2014
		S$'000	S$'000	S$'000	S$'000
LIABILITIES					
Non-current liabilities					
Loans and borrowings		122,686	61,516	-	-
Other liabilities		1,002	1,102	-	-
Deferred tax liabilities	8	104,388	103,503	-	-
Total non-current liabilities		228,076	166,121	-	-
Current liabilities					
Loans and borrowings		3,386	2,949	-	-
Trade and other payables		6,621	5,543		
Other liabilities	9	69,383	76,081	2,461	2,674
Current tax liabilities		-	681	-	-
Derivative financial instruments	7	2,305	1,759	-	-
Total current liabilities		81,695	87,013	2,461	2,674
Total liabilities		**309,771**	**253,134**	**2,461**	**2,674**
Net assets		**679,984**	**705,235**	**461,449**	**512,444**
Unitholders' funds					
Represented by:					
Units in issue (net of unit issue cost)		505,667	503,760	505,667	503,760
Capital reserve	10	210,216	210,216	-	-
Foreign currency translation reserve	11	(63,368)	(54,849)	-	-
Revaluation reserve		57,493	57,658	-	-
Capital redemption reserve	12	105	105	-	-
(Accumulated losses)/Revenue reserves		(30,129)	(11,655)	(44,218)	(14,018)
Total unitholders' fund		**679,984**	**705,235**	**461,449**	**489,742**

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.

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

Notes to Balance Sheets (Cont'd)

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 acquisition of Mohali clinical establishment. 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 2014. 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 increase is due to the provision for MAT during the current quarter.

5. Other non-current assets

Other non-current assets comprise of prepaid taxes deducted at source on service fee, hospital income and interest income on intra company debt instrument. The increase relates to the additional taxes deducted on service fee, hospital income and interest 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.

Such fee is received post the end of the quarter during which time the operator provides advances against the fees to meet the Group's working capital requirements.

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, differences in depreciation and accrued income for tax purpose. The increase is due to deferred tax recognised on differences in depreciation and accrued income for the period. The increase is partially offset by the depreciation of INR against SGD during the period.

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

Notes to Balance Sheet (Cont'd)

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 during the period ended 30 June 2014 is on the account of translating the financial statement of the Indian subsidiaries using a closing rate of INR/SGD 48.19 as compared to INR/SGD 47.73 as of 31 March 2014.

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

	30 June 2014		31 March 2014	
	Secured	Unsecured	Secured	Unsecured
	S$'000	S$'000	S$'000	S$'000
Amount Repayable in One Year or Less, or on Demand	1,708	1,678	1,255	1,694
Amount Repayable after One Year	122,686	-	61,516	-

Details of Collateral

Singapore

During the period, the Group entered into a restated and amended loan facility with DBS Ltd for an amount of S$32.5 million on top of the existing S$60 million and a loan facility with Deutsche Bank for an amount of the S$32.5 million in connection with the acquisition of Mohali Clinical Establishment.

The term loan facilities 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 15 Q1 S$'000	FY 14 Q1 S$'000
Net Profit before tax	**10,395**	**16,615**
Adjustments for:		
Depreciation and amortisation expense	3,939	3,726
Finance income	(143)	(342)
Finance expenses	1,279	692
Gain on acquisition of Mohali clinical establishment	(904)	-
Fair value (gain)/loss on financial derivatives	546	(3,326)
Foreign exchange loss	17	236
Foreign currency alignment	(284)	429
Operating cash flow before working capital changes	**14,845**	**18,030**
Changes in w orking capital:		
Decrease in trade receivables	14,057	5,220
Increase in financial assets and other assets	(1,533)	(4,653)
Decrease/(increase) in inventories	13	(12)
Increase/(decrease) in trade and other payables and other liabilities	1,345	(6,125)
Cash flows generated from operations	**28,727**	**12,460**
Interest received	70	331
Tax paid	(10,926)	(1,741)
Net cash generated from operating activities	**17,871**	**11,050**
Cash flow from investing activities		
Purchase of property, plant and equipment	(481)	(1,373)
Net cash outflow from the acquisition of Mohali clinical establishment	(59,846)	-
Sale of short term investments	1,443	13,786
Net cash generated from/(used in) investing activities	**(58,884)**	**12,413**
Cash flow from financing activities		
Distribution paid to unitholders	(23,612)	(20,145)
Interest paid	(492)	(580)
Net proceeds/repayment from borrow ings	60,869	(289)
Net cash (used in)/generated from financing activities	**36,765**	**(21,014)**
Net (decrease)/increase in cash and cash equivalents	**(4,248)**	**2,449**
Cash and cash equivalent at beginning of period	8,259	14,879
Cash and cash equivalents at end of period	**4,011**	**17,328**

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 2014	**503,760**	**210,216**	**(54,849)**	**57,658**	**105**	**(11,655)**	**705,235**
Profit for the period	-	-	-	-	-	4,973	**4,973**
Other comprehensive income							
Foreign currency translation	-	-	(8,519)	-	-	-	**(8,519)**
Total comprehensive income	-	-	(8,519)	-	-	4,973	**(3,546)**
Payment of Trustee-Manager fees in units	1,907	-	-	-	-	-	**1,907**
Depreciation transfer for land and building	-	-	-	(165)	-	165	**-**
Distribution on units in issue	-	-	-	-	-	(23,612)	**(23,612)**
At 30 June 2014	**505,667**	**210,216**	**(63,368)**	**57,493**	**105**	**(30,129)**	**679,984**

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**
Profit for the period	-	-	-	-	-	13,250	**13,250**
Other comprehensive income							
Foreign currency translation	-	-	(49,931)	-	-	-	**(49,931)**
Changes in revaluation reserve	-	-	-		-	-	**-**
Total comprehensive income	-	-	(49,931)	-	-	13,250	**(36,681)**
Distribution on units in issue	-	-	-	-	-	(20,145)	**(20,145)**
At 30 June 2013	**501,369**	**210,216**	**(43,736)**	**6,573**	**-**	**(16,738)**	**657,684**

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

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

	Units in issue (net of unit issue cost)	Revenue reserves/ (Accumulated losses)	Total
	S$'000	S$'000	S$'000
Trust			
At 1 April 2014	**503,760**	**(14,018)**	**489,742**
Loss for the period, representing total comprehensive income for the period	-	(6,588)	**(6,588)**
Payment of Trustee-Manager fees in units	1,907	-	**1,907**
Distribution on units in issue	-	(23,612)	**(23,612)**
At 30 June 2014	**505,667**	**(44,218)**	**461,449**

	Units in issue (net of unit issue cost)	Revenue reserves/ (Accumulated losses)	Total
	S$'000	S$'000	S$'000
Trust			
At 1 April 2013	**501,369**	**11,075**	**512,444**
Loss for the period, representing total comprehensive income for the period	-	(1,431)	**(1,431)**
Contributions by and distributions to owners			
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**

1(d)(ii) Units in issue

	FY 15		FY 14	
	Number of units		Number of units	
	'000	S$'000	'000	S$'000
Balance as at 1 April	**791,018**	**503,760**	**788,132**	**501,369**
Issue of new units				
- Payment of Trustee-Manager fees in units	2,106	1,907	-	-
Balance as at 30 June	**793,124**	**505,667**	**788,132**	**501,369**

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 2014 annual financial statement dated 25 June 2014 except for the adoption of new and revised IFRS that are effective for annual periods beginning 1 January 2014.

5 Changes in Accounting Policies

There is no change in the accounting policies and methods of computation adopted except as mentioned above.

6 Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")

	Group	
	FY 15 Q1	FY 14 Q1
Weighted number of units	791,269,878	788,131,944
Total units	793,123,944	788,131,944
EPU (cents)		
Based on weighted average number of units as at 30 June	**0.628**	**1.681**
DPU based on income available for distribution (cents)		
Based on total units as at 30 June	**1.806**	**1.440**

The Sponsor Units were not entitled any distribution made by RHT in 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. EPU based on weighted average number units excluding the Sponsor Units was 2.335 cents as at 30 June 2013. DPU based on income available for distribution on units excluding the Sponsor Units was 2.001 cents as at 30 June 2013.

On 28 May 2014, the Sponsor Units were converted into an equal amount of Common units and shall rank pari passu with and have the same rights as the other Common Units in all respects.

Diluted EPU is the same as the basic EPU as there were no dilutive instruments in issue during the financial period.

The decrease in EPU is due to the net Mohali related transaction cost and depreciation of INR against SGD. Excluding such net cost, the EPU would have been 1.22 cents per unit.

The DPU provided is for illustration purpose only.

7 Net Asset Value

	Group	
	30 June 2014	31 March 2014
No. of units in issue at end of period	**793,123,944**	**791,017,944**
NAV per unit (S$)	**0.857**	**0.892**

The NAV decreased by 3.9% against the year ended 31 March 2014 due to the depreciation of INR/SGD from 47.73 to 48.19 and the distribution to unitholders.

8 Review of Group Performance

Quarter analysis

	Group				
	FY 15 Q1	FY 14 Q4*	Variance	FY 14 Q1	Variance
	S$'000	S$'000	S$'000	S$'000	S$'000
Total Revenue (1)	**31,079**	**23,468**	**7,611**	**24,400**	**6,679**
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (2)	21,924	16,375	5,549	16,408	5,516
Distributable Income	14,325	11,413	2,912	11,352	2,973
	INR'000	INR'000	INR'000	INR'000	INR'000
Total Revenue (1)	**1,485,923**	**1,138,883**	**347,040**	**1,104,017**	**381,906**
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (2)	1,048,222	773,293	274,929	742,401	305,821

(1) Exclude straight lining and gain on acquisition in connection with the acquisition of Mohali clinical establishment

(2) Excludes one off stamp duty and gain on acquisition in connection with the acquisition of Mohali clinical establishment

*Excludes GST refunds

FY 15 Q1 against FY 14 Q4

Exchange rate

The foreign exchange rates used to translate the results of the Indian subsidiary companies are SGD/INR 47.81 and SGD/INR 48.53 for the quarter 30 June 2014 and 31 March 2014 respectively.

Total Revenue (1)

Total Revenue for FY 15 Q1 in INR terms grew 30.5% from FY 14 Q4 mainly due to the increase in service fee as a result of additional contribution from the newly added Mohali clinical establishment and increase in base fee and the contribution from variable fee from Gurgaon clinical establishment post the stabilisation period which ended on 31 March 2014.

Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (2)

Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation and non-recurring GST refunds) in INR terms grew by 35.6% from FY 14 Q4. 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 25.5% growth in FY 15 Q1 Distributable Income over the previous after taking into consideration higher taxes, hedging cost and expenses in Singapore where finance expense and trustee-manager fees were higher.

The increase taxes resulted from the higher withholding tax incurred as a result of increase in offshore interest payment from India subsidiary companies in connection with the increase in income earned. The higher finance expenses are due to the additional borrowing during the period. The higher trustee-manager fee is due to the higher distributable income and trust properties as a result of the acquisition of Mohali clinical establishment.

Had the average contracted forward rate remained at 47.79, the distributable income would have grown by 41.8%

8 Review of Group Performance (Cont'd)

FY 15 Q1 against FY 14 Q1

Exchange rate

The foreign exchange rates used to translate the results of the Indian subsidiary companies are SGD/INR 47.81 and SGD/INR 45.25 for the quarter 30 June 2014 and 30 June 2013 respectively.

Total Revenue (1)

Total Revenue for FY 15 Q1 in INR terms grew 34.6% from FY 14 Q1 mainly due to the increase in service fee as a result of additional contribution from the newly added Mohali clinical establishment and increase in base fee and the contribution from variable fee from Gurgaon clinical establishment post the stabilisation period which ended on 31 March 2014.

Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (2)

Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) increased by 41.2% due to increase in total revenue and tight cost controls implemented by management.

Distributable Income

The growth of the Net Service Fee and Hospital Income translated to a 26.2% growth in FY 15 Q1 Distributable Income over the corresponding quarter after taking into consideration higher taxes, hedging cost and expenses in Singapore where finance expense and trustee-manager fees were higher.

The increase taxes resulted from the higher withholding tax incurred as a result of increase in offshore interest payment from India subsidiary companies in connection with the increase in income earned. The higher finance expenses are due to the additional borrowing during the period. The higher trustee-manager fee is due to the higher distributable income and trust properties as a result of the acquisition of Mohali clinical establishment.

Had the average contracted forward rate remained at 46.77, the distributable income would have grown by 46.1%

9 Variance from Forecast

No forecast has been provided.

10 Market and Industry Information

We are positive on the dynamics driving India's healthcare industry, including the growing and aging population, the rise of the middle class and affluence, the increasing prevalence of medical insurance, as well as the lagging supply of healthcare infrastructure. The perceived economic outlook for India has also improved following the recently concluded May 2014 elections, with expectations of greater foreign investments into the country.

11 Information on Distribution

Any distribution declared for:

Current financial period

No.

Corresponding period of the immediately preceding year

No.

12 Distribution

Please refer to 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
13 August 2014