



(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 reports Distributable Income growth of 26% for 1Q FY2015

- Distributable Income rose by 26% quarter-on-quarter driven by enhanced revenue contribution from the Gurgaon Clinical Establishment and new revenue streams from the Mohali Clinical Establishment.
- Distribution per Unit ("DPU") remains competitive at 1.80 cents despite the Sponsor units' entitlement to distributions coming into effect during the quarter.
- Total Revenue rose by 32% quarter-on-quarter while operating margins remained steady.

Summary of RHT Results

	4Q FY14 S\$'000	1Q FY15 S\$'000	Against last quarter	1Q FY14 S\$'000	Against corresponding quarter
Total Revenue¹	23,468	31,079	32.4%	24,400	27.4%
Net Service Fee and Hospital Income²	16,375	21,924	33.9%	16,408	33.6%
Income available for distribution	11,413	14,325	25.5%	11,352	26.2%
DPU (based on common units only, before expiry of Sponsor Waiver³)	2.00 cts	-	-	2.00 cts	-
DPU (based on total units, after expiry of Sponsor Waiver)	1.44 cts	1.80 cts	25.0%	1.44 cts	25.0%
Exchange rate INR/SGD exchange rate used for the quarter	48.53	47.81		45.25	

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.

¹ Excluding straight lining and gain in connection with acquisition of Mohali Clinical Establishment

² Excludes straight lining, depreciation and amortisation, as well as one off stamp duty. 1QFY14 results exclude GST refunds.

³ The Sponsor had waived its entitlements to distributions declared in respect of the period commencing from 19 October 2012 to 31 March 2014 (the "Sponsor Waiver").

13 August 2014, Singapore – Religare Health Trust Trustee Manager Pte. Ltd. (“RHT TM”), the Trustee-Manager of Religare Health Trust (“RHT”), is pleased to announce that the Distributable Income of Religare Health Trust (“RHT”) rose by 26% in 1Q FY2015 relative to the previous quarter. The growth in Distributable Income was moderated to some extent by a depreciation of the Indian Rupee (INR) against the Singapore dollar (SGD) during the quarter compared to 4Q FY2014.

This Distributable Income resulted in RHT TM being able to record a DPU of 1.80 cents for 1Q FT2015, which was the first quarter that saw the Sponsor’s Units being entitled for their share of the Distributable Income. If the INR against the SGD had remained unchanged between the last distribution payout and 1Q FY2015⁴, DPU would have increased by 2% to 2.04 cents, while still accounting for the expiry of the Sponsor Waiver.

Total Revenue up 32.4% in 1QFY2015 against the last quarter

Total Revenue in 1Q FY2015 grew to S\$31 million, up 32% compared to the previous quarter. This was boosted by full contributions from the Gurgaon Clinical Establishment (“Gurgaon CE”) and the new revenue stream from the Mohali Clinical Establishment (“Mohali CE”), the acquisition of which was completed in May 2014.

The Gurgaon CE commenced operations in May 2013 and was in a ramp up period during the financial year ended 31 March 2014 (“FY2014”). In 1Q 2015, RHT began to receive an increased Base Service Fee as well as a Variable Fee for the Gurgaon CE. As outlined in the Prospectus, RHT will receive a Base Service Fee of S\$23.3⁵ million for FY2015. This represents an increase of 160% from FY2014.

Continually improving margins and operational efficiency gains

Net Service Fee and Hospital Income grew by 34% in 1Q FY2015 compared to the previous quarter, representing sustained demand across RHT’s portfolio of clinical establishments and operating hospitals. This was due to an increase in operating margins as expenses did not increase in proportion to the increase in revenue due to cost control measures implemented by management.

Average Revenue per operating bed (ARPOB), which is a key measure of the profitability of the operator grew by 15% over this quarter compared to 4Q FY2014. Whilst ARPOB grew on an overall basis for the entire portfolio, it was lifted by the Mohali CE and the Gurgaon CE, both of which command higher ARPOBs due to the higher end medical services offered. The average occupancy rate across the entire portfolio remained at a healthy level of 74%.

Commenting on the current set of results, Mr Gurpreet Dhillon, Chief Executive Officer of RHT TM said, “This is an important set of results for both us and our Unitholders, given it is the first quarter for which our Sponsor receives its share of the distributable income on its Units. We are pleased to have been able to announce that the DPU has not been impacted negatively due to the expiry of the Sponsor Waiver, after adjusting for currency movements during the quarter. Separately, we have continued to demonstrate RHT’s growth potential and improving operational efficiencies, which have supported our positive progress.”

⁴ Average hedged rate used for distributions paid out in 4QFY2014 was S\$1= INR47.79 while the average hedged rate for 1QFY15 was S\$1=INR53.19.

⁵ Equivalent to INR 1,116.2 mil based on an exchange rate of S\$1=INR47.81 as at 30 June 2014.

Outlook for growth

RHT's financial performance for 1Q FY2014 continues to demonstrate the positive impact of 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.

Mr Dhillon further noted, "The recent additions to the RHT portfolio, namely the Gurgaon CE and the Mohali CE, have shown very encouraging results. Both these CEs have achieved an ARPOB through the quarter that is above the portfolio's average. The rising ARPOB, particularly in the new Gurgaon CE, demonstrates that there is a growing demand for high end medical services. We will continue to capitalise on this demand and actively look for expansion opportunities in this space, which will complement our aim of continually delivering higher distributions for our Unitholders, and be executed by entering into yield accretive acquisitions and expansion projects when optimal and appropriate."

As at 30 June 2014, RHT continues to have the ability to borrow for future acquisitions due to its relatively low gearing of 15.1%. It will also continue its policy to enter into foreign exchange hedging agreements for its distributions in order to ensure stable payouts to its Unitholders. In line with its policy to hedge for distributions one year ahead of the payout, the estimated distributions payable in June 2015 have already been hedged at an average exchange rate of SGD1 = INR51.38.

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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 current portfolio comprises 12 RHT Clinical Establishments, 4 Greenfield Clinical Establishments and 2 Operating Hospitals throughout India, which were valued at approximately S\$796 million as at 31 March 2014.



About the Trustee-Manager - Religare Health Trust Trustee Manager Pte. Ltd.

The Trustee-Manager is an indirect wholly-owned subsidiary of Religare Enterprises Limited ("REL"), a diversified financial services group listed on the National Stock Exchange of India Limited and BSE Limited. RHT TM is part of REL's multi-boutique asset management business which manages approximately US\$15 billion in assets.

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.