

## **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 September 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  
Gurgaon  
Jaipur  
Kolkata  
Mohali  
Mumbai, Kalyan  
Mumbai, Mulund  
New Delhi, Shalimar Bagh  
Noida

#### ***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.

## **Table of Contents**

1	Unaudited Results for the quarter and period ended 30 September 2014
1(a)	Consolidated Statement of Comprehensive Income and Distribution Statement
1(b)(i)	Balance Sheets
1(b)(ii)	Group's Borrowings and Debt Securities
1(c)	Consolidated Cash Flow Statement
1(d)(i)	Statement of Changes in Unitholders' Funds
1(d)(ii)	Units in issue
2	Audit
3	Auditors' Report
4	Accounting Policies
5	Changes in Accounting Policies
6	Earnings Per unit ("EPU") and Distribution per unit ("DPU")
7	Net Asset Value
8	Review of Group Performance
9	Variance from Forecast
10	Market and Industry Information
11	Information on Distribution
12	Distribution
13	Interested Person Transactions
14	Confirmation by Board

## 1 Unaudited Results for the quarter and period ended 30 September 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 quarter and period ended 30 September 2014.

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

	Notes	FY 15 Q2 S\$'000	FY 14 Q2(*) S\$'000	FY 15 YTD S\$'000	FY 14 YTD S\$'000
<b>Revenue:</b>					
Service fee	1	30,485	23,741	60,428	49,475
Hospital income	2	1,940	1,684	3,739	3,390
Other income	3	869	1,080	2,481	1,612
<b>Total revenue</b>		<b>33,294</b>	<b>26,505</b>	<b>66,648</b>	<b>54,477</b>
<b>Service fee and hospital expenses:</b>					
Medical consumables		(2,261)	(1,381)	(4,279)	(2,805)
Employee benefits expense*		(716)	(684)	(1,472)	(1,508)
Doctor charges*		(1,702)	(1,301)	(3,301)	(2,610)
Depreciation and amortisation		(4,241)	(3,213)	(8,180)	(6,939)
Other service fee expenses*	4	(3,692)	(3,061)	(12,069)	(6,053)
Hospital expenses	2	(1,543)	(1,471)	(3,085)	(2,913)
<b>Total service fee and hospital expenses</b>		<b>(14,155)</b>	<b>(11,111)</b>	<b>(32,386)</b>	<b>(22,828)</b>
Finance Income		99	263	242	605
Finance Expenses		(1,472)	(576)	(2,751)	(1,268)
Trustee-Manager Fee		(1,395)	(1,297)	(3,496)	(2,527)
Other Trust Expenses		(790)	(215)	(1,540)	(458)
Foreign exchange loss	5	(378)	(3,059)	(575)	(4,202)
<b>Total expenses</b>		<b>(18,091)</b>	<b>(15,995)</b>	<b>(40,506)</b>	<b>(30,678)</b>
<b>Profit before changes in fair value of financial derivatives</b>		<b>15,203</b>	<b>10,510</b>	<b>26,142</b>	<b>23,799</b>
Fair value (loss)/gain on financial derivatives	6	(944)	2,586	(1,490)	5,912
<b>Profit before taxes</b>		<b>14,259</b>	<b>13,096</b>	<b>24,652</b>	<b>29,711</b>
Income tax expense	7	(3,829)	(3,643)	(9,249)	(7,008)
<b>Net profit for the period attributable to unitholders of the Trust</b>		<b>10,430</b>	<b>9,453</b>	<b>15,403</b>	<b>22,703</b>
Other comprehensive income					
<u>Items that may be reclassified subsequently to profit or loss</u>					
Foreign currency translation*		(2,609)	(40,852)	(11,128)	(90,783)
<b>Other comprehensive income for the period, net of tax</b>		<b>(2,609)</b>	<b>(40,852)</b>	<b>(11,128)</b>	<b>(90,783)</b>
<b>Total comprehensive income for the period attributable to unitholders of the Trust</b>		<b>7,821</b>	<b>(31,399)</b>	<b>4,275</b>	<b>(68,080)</b>

\*Prior quarter's 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 15 Q2 S\$'000	FY 14 Q2 S\$'000	FY 15 YTD S\$'000	FY 14 YTD S\$'000
<b>Net profit for the period attributable to unitholders of the Trust</b>		<b>10,430</b>	<b>9,453</b>	<b>15,403</b>	<b>22,703</b>
Distribution adjustments:					
Impact of non-cash straight lining		(1,595)	(2,854)	(2,687)	(5,985)
Technology renewal fee		(171)	(151)	(340)	(317)
Depreciation and amortisation		4,241	3,213	8,180	6,939
Amortisation of debt arrangement fee		153	131	304	261
Trustee-Manager fees payable in units		755	619	2,096	1,263
Deferred tax	7	1,210	529	3,105	529
Foreign exchange differences	8	(742)	768	(1,846)	(2,322)
Capital expenditure	9	(221)	-	(445)	-
Transaction cost capital in nature	10	250	-	4,905	-
Unrealised gain on financial asset		40	11	-	-
<b>Total distributable income attributable to unitholders of the Trust</b>		<b>14,350</b>	<b>11,719</b>	<b>28,675</b>	<b>23,071</b>

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

- The service fee is the aggregate of the base and variable service fee for the provision of the Clinical Establishment services, including but not limited to the out-patient department services (OPD) and the radio diagnostic services (RDS).
- RHT has 2 Operating Hospitals, Bengaluru, Rajajinagar Operating Hospital and the Bengaluru, Nagarbhavi Operating Hospital. The hospital income and expense arises solely from the provision of medical services at these hospitals.
- 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 corresponding quarter and FY14 YTD was a S\$500k of GST refund received in connection with expenses incurred for the IPO. Included in FY15 YTD, 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.
- 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 period ended 30 September 2014, 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.
- The foreign exchange loss is on the account of:
  - unrealised differences from interest receivables denominated in INR; and
  - 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  
 (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. The FY15 YTD amount 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. The amount incurred in the current quarter relates to addition professional fees in connection to the acquisition of Mohali clinical establishment.

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

Notes	Group		Trust		
	30 September 2014	31 March 2014	30 September 2014	31 March 2014	
	S\$'000	S\$'000	S\$'000	S\$'000	
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets	1	132,665	135,501	-	-
Property, plant and equipment	2	722,476	676,070	-	-
Investment in subsidiary		-	-	12,634	12,634
Loan to a subsidiary		-	-	447,226	449,109
Financial assets	3	29,967	26,796	-	-
Deferred tax assets	4	1,658	945	-	-
Other assets	5	20,424	18,708	-	-
Total non-current assets		907,190	858,020	459,860	461,743
<b>Current assets</b>					
Inventories		113	114	-	-
Financial assets	3	66,235	69,019	29,100	30,202
Trade receivables	6	25,460	21,570	-	-
Other assets		789	1,387	-	110
Cash and bank balances		3,079	8,259	881	361
Total current assets		95,676	100,349	29,981	30,673
<b>Total assets</b>		<b>1,002,866</b>	<b>958,369</b>	<b>489,841</b>	<b>492,416</b>

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

Notes	Group		Trust		
	30 September 2014	31 March 2014	30 September 2014	31 March 2014	
	S\$'000	S\$'000	S\$'000	S\$'000	
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
	Loans and borrowings	122,934	61,516	-	-
	Other liabilities	1,908	1,102	-	-
8	Deferred tax liabilities	104,618	103,503	-	-
	<b>Total non-current liabilities</b>	<b>229,460</b>	<b>166,121</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
	Loans and borrowings	3,943	2,949	-	-
	Trade and other payables	5,798	5,543	-	-
9	Other liabilities	72,611	76,081	3,559	2,674
	Current tax liabilities	-	681	-	-
7	Derivative financial instruments	3,249	1,759	-	-
	<b>Total current liabilities</b>	<b>85,601</b>	<b>87,013</b>	<b>3,559</b>	<b>2,674</b>
	<b>Total liabilities</b>	<b>315,061</b>	<b>253,134</b>	<b>3,559</b>	<b>2,674</b>
	<b>Net assets</b>	<b>687,805</b>	<b>705,235</b>	<b>486,282</b>	<b>489,742</b>
<b>Unitholders' funds</b>					
Represented by:					
	Units in issue (net of unit issue cost)	505,667	503,760	505,667	503,760
10	Capital reserve	210,216	210,216	-	-
11	Foreign currency translation reserve	(65,977)	(54,849)	-	-
	Revaluation reserve	57,380	57,658	-	-
12	Capital redemption reserve	105	105	-	-
	(Accumulated losses)/Revenue reserves	(19,586)	(11,655)	(19,385)	(14,018)
	<b>Total unitholders' fund</b>	<b>687,805</b>	<b>705,235</b>	<b>486,282</b>	<b>489,742</b>

**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 period.

#### 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.

The increase is due to service fee receivable recognised for the period offset by advances received from the operator.

#### 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 September 2014 is on the account of translating the financial statement of the Indian subsidiaries using a closing rate of INR/SGD 48.44 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

Amount Repayable in One Year or Less, or on Demand  
 Amount Repayable after One Year

30 September 2014	
Secured	Unsecured
S\$'000	S\$'000
2,274	1,669
122,934	-

31 March 2014	
Secured	Unsecured
S\$'000	S\$'000
1,255	1,694
61,516	-

### Details of Collateral

#### Singapore

During the period, the Group entered into an additional 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.

The amount of unamortised upfront fee as of 30 September 2014 and 31 March 2013 are S\$ 4.0 million and S\$ 0.9 million respectively.

#### 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 Q2 S\$'000	FY 14 Q2 S\$'000	FY 15 YTD S\$'000	FY 14 YTD S\$'000
<b>Net Profit before tax</b>	<b>14,259</b>	<b>13,096</b>	<b>24,652</b>	<b>29,711</b>
<b>Adjustments for:</b>				
Depreciation and amortisation expense	4,241	3,213	8,180	6,939
Finance income	(99)	(263)	(242)	(605)
Finance expenses	1,472	576	2,751	1,268
Gain on acquisition of Mohali clinical establishment	7	-	(897)	-
Fair value (gain)/loss on financial derivatives	944	(2,586)	1,490	(5,912)
Foreign exchange loss	379	3,058	396	3,294
Foreign currency alignment	858	(965)	576	(536)
<b>Operating cash flow before working capital changes</b>	<b>22,061</b>	<b>16,129</b>	<b>36,906</b>	<b>34,159</b>
Changes in working capital:				
Decrease in trade receivables	(18,246)	(6,999)	(4,189)	(1,779)
Increase in financial assets and other assets	(1,563)	(4,634)	(3,096)	(9,287)
Decrease/(increase) in inventories	12	(2)	25	(14)
Increase/(decrease) in trade and other payables and other liabilities	607	6,652	1,952	527
<b>Cash flows generated from operations</b>	<b>2,871</b>	<b>11,146</b>	<b>31,598</b>	<b>23,606</b>
Interest received	167	262	237	593
Tax paid	(951)	(8,654)	(11,877)	(10,395)
<b>Net cash generated from operating activities</b>	<b>2,087</b>	<b>2,754</b>	<b>19,958</b>	<b>13,804</b>
<b>Cash flow from investing activities</b>				
Purchase of property, plant and equipment	(2,718)	(768)	(3,199)	(2,141)
Net cash outflow from the acquisition of Mohali clinical establishment	-	-	(59,846)	-
Sale of short term investments	342	(11,010)	1,785	2,776
<b>Net cash generated from/(used in) investing activities</b>	<b>(2,376)</b>	<b>(11,778)</b>	<b>(61,260)</b>	<b>635</b>
<b>Cash flow from financing activities</b>				
Distribution paid to unitholders	-	-	(23,612)	(20,145)
Interest paid	(421)	(442)	(913)	(1,022)
Net proceeds/repayment from borrowings	(222)	(148)	60,647	(437)
<b>Net cash (used in)/generated from financing activities</b>	<b>(643)</b>	<b>(590)</b>	<b>36,122</b>	<b>(21,604)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(932)</b>	<b>(9,614)</b>	<b>(5,180)</b>	<b>(7,165)</b>
Cash and cash equivalent at beginning of period	4,011	17,328	8,259	14,879
<b>Cash and cash equivalents at end of period</b>	<b>3,079</b>	<b>7,714</b>	<b>3,079</b>	<b>7,714</b>

**Note 1**

Total non-current assets	61,159
Total current assets	153
Total current liabilities	(562)
Net assets acquired	<u>60,750</u>

Cash consideration paid for the acquisition of Mohali clinical establishment	<u>(59,846)</u>
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### 1(d)(i) Statement of Changes in Unitholders' Funds

<b>Group S\$'000</b>	<b>Units in issue (net of units issue cost)</b>	<b>Capital reserve</b>	<b>Foreign currency translation reserve</b>	<b>Revaluation reserve</b>	<b>Capital redemption reserve</b>	<b>(Accumulated losses)/ Revenue reserves</b>	<b>Total</b>
<b>At 1 April 2014</b>	<b>503,760</b>	<b>210,216</b>	<b>(54,849)</b>	<b>57,658</b>	<b>105</b>	<b>(11,655)</b>	<b>705,235</b>
<i>Profit for the period</i>	-	-	-	-	-	4,973	<b>4,973</b>
<i>Other comprehensive income</i>							
Foreign currency translation	-	-	(8,519)	-	-	-	<b>(8,519)</b>
Total comprehensive income	-	-	(8,519)	-	-	4,973	<b>(3,546)</b>
Payment of Trustee-Manager fees in units	1,907	-	-	-	-	-	<b>1,907</b>
Depreciation transfer for land and building	-	-	-	(165)	-	165	-
Distribution on units in issue	-	-	-	-	-	(23,612)	<b>(23,612)</b>
<b>At 30 June 2014</b>	<b>505,667</b>	<b>210,216</b>	<b>(63,368)</b>	<b>57,493</b>	<b>105</b>	<b>(30,129)</b>	<b>679,984</b>
<i>Profit for the period</i>	-	-	-	-	-	10,430	<b>10,430</b>
<i>Other comprehensive income</i>							
Foreign currency translation	-	-	(2,609)	-	-	-	<b>(2,609)</b>
Total comprehensive income	-	-	(2,609)	-	-	10,430	<b>7,821</b>
<i>Contribution by and distributions to owners</i>							
Depreciation transfer for land and building	-	-	-	(113)	-	113	-
Total transactions with owners in their capacity as owners	-	-	-	(113)	-	113	-
<b>At 30 September 2014</b>	<b>505,667</b>	<b>210,216</b>	<b>(65,977)</b>	<b>57,380</b>	<b>105</b>	<b>(19,586)</b>	<b>687,805</b>

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

<b>Group S\$'000</b>	<b>Units in issue (net of units issue cost)</b>	<b>Capital reserve</b>	<b>Foreign currency translation reserve</b>	<b>Revaluation reserve*</b>	<b>Capital redemption reserve</b>	<b>(Accumulated losses)/ Revenue reserves</b>	<b>Total</b>
<b>At 1 April 2013</b>	<b>501,369</b>	<b>210,216</b>	<b>6,195</b>	<b>6,573</b>	<b>-</b>	<b>(9,843)</b>	<b>714,510</b>
<i>Profit for the period</i>	-	-	-	-	-	13,250	<b>13,250</b>
<i>Other comprehensive income</i>							
Foreign currency translation	-	-	(49,931)	-	-	-	<b>(49,931)</b>
Changes in revaluation reserve	-	-	-	-	-	-	<b>-</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(49,931)</b>	<b>-</b>	<b>-</b>	<b>13,250</b>	<b>(36,681)</b>
Distribution on units in issue	-	-	-	-	-	(20,145)	<b>(20,145)</b>
<b>At 30 June 2013</b>	<b>501,369</b>	<b>210,216</b>	<b>(43,736)</b>	<b>6,573</b>	<b>-</b>	<b>(16,738)</b>	<b>657,684</b>
<i>Profit for the period</i>	-	-	-	-	-	9,453	<b>9,453</b>
<i>Other comprehensive income</i>							
Foreign currency translation	-	-	(40,852)	-	-	-	<b>(40,852)</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(40,852)</b>	<b>-</b>	<b>-</b>	<b>9,453</b>	<b>(31,399)</b>
<i>Contribution by and distributions to owners</i>							
Payment of Trustee-Manager fees in units	1,128	-	-	-	-	-	<b>1,128</b>
Total transactions with owners in their capacity as owners	1,128	-	-	-	-	-	<b>1,128</b>
<b>At 30 September 2013</b>	<b>502,497</b>	<b>210,216</b>	<b>(84,588)</b>	<b>6,573</b>	<b>-</b>	<b>(7,285)</b>	<b>627,413</b>

\*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)**
**Trust**
**At 1 April 2014**

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

Payment of Trustee-Manager fees in units  
 Distribution on units in issue

**At 30 June 2014**

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

**At 30 September 2014**

Units in issue (net of unit issue cost)	Revenue reserves/ (Accumulated losses)	Total
S\$'000	S\$'000	S\$'000
503,760	(14,018)	489,742
-	(6,588)	(6,588)
1,907	-	1,907
-	(23,612)	(23,612)
<b>505,667</b>	<b>(44,218)</b>	<b>461,449</b>
-	24,833	24,833
<b>505,667</b>	<b>(19,385)</b>	<b>486,282</b>

**Trust**
**At 1 April 2013**

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

*Contributions by and distributions to owners*

Distribution on units in issue

Total transactions with owners in their capacity as owners

**At 30 June 2013**

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

*Contributions by and distributions to owners*

Payment of Trustee-Manager fees in units

Total transactions with owners in their capacity as owners

**At 30 September 2013**

S\$'000	S\$'000	S\$'000
501,369	11,075	512,444
-	(1,431)	(1,431)
-	(20,145)	(20,145)
-	(20,145)	(20,145)
<b>501,369</b>	<b>(10,501)</b>	<b>490,868</b>
-	(29,105)	(29,105)
1,128	-	1,128
1,128	-	1,128
<b>502,497</b>	<b>(39,606)</b>	<b>462,891</b>

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

	FY 15		FY 14	
	Number of units		Number of units	
	'000	S\$'000	'000	S\$'000
<b>Balance as at 1 April</b>	<b>791,018</b>	<b>503,760</b>	<b>788,132</b>	<b>501,369</b>
Issue of new units				
- Payment of Trustee-Manager fees in units	2,106	1,907	-	-
<b>Balance as at 30 June</b>	<b>793,124</b>	<b>505,667</b>	<b>788,132</b>	<b>501,369</b>
Issue of new units				
- Payment of Trustee-Manager fees in units	-	-	1,329	1,128
<b>Balance as at 30 September</b>	<b>793,124</b>	<b>505,667</b>	<b>789,461</b>	<b>502,497</b>

**2 Audit**

The figures in this announcement have not been audited or reviewed by our auditor.

**3 Auditors' Report**

Not applicable.

**4 Accounting Policies**

The Group has applied the same accounting policies and methods of computation as in the Group's 31 March 2014 annual financial statement dated 25 June 2014 except for the adoption of all new and revised IFRS that are effective for annual periods beginning 1 January 2014. The changes in accounting standards do not have a material impact to the Group and its financial statements.

**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 Q2	FY 14 Q2	FY 15 YTD	FY 14 YTD
Weighted number of units	793,123,944	788,460,944	792,201,977	788,796,444
Total units	793,123,944	788,460,944	793,123,944	788,796,444
<b>EPU (cents)</b>				
Based on weighted average number of units as at 30 September	<b>1.315</b>	<b>1.197</b>	<b>1.944</b>	<b>2.878</b>
<b>DPU based on income available for distribution (cents)</b>				
Based on total units as at 30 September	<b>1.809</b>	<b>1.484</b>	<b>3.615</b>	<b>2.922</b>

The Sponsor Units were not entitled any distribution made by RHT during 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 3.996 cents for the period 30 September 2013 and 1.662 cents for the quarter ended 30 September 2013. DPU based on income available for distribution on units excluding the Sponsor Units was 4.056 cents for the period 30 September 2013 and 2.060 cents for the quarter ended 30 September 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, EPU would have been higher by 0.62 cents per unit.

The DPU for the half year ended 30 September 2014 would have been 3.2% higher, had the average contracted forward rate remained at 46.77, as compared with the DPU excluding Sponsor Units for the corresponding period.

The DPU provided is for illustration purpose only. Please see paragraph 11 for information on distribution to unitholders.

## 7 Net Asset Value

	Group	
	30 September 2014	31 March 2014
No. of units in issue at end of period	<b>793,123,944</b>	<b>791,017,944</b>
NAV per unit (S\$)	<b>0.867</b>	<b>0.892</b>

The NAV decreased by 2.8% against the year ended 31 March 2014 due to the depreciation of INR/SGD from 47.73 to 48.44 and the distribution to unitholders.

## 8 Review of Group Performance

### Quarter analysis

	Group				
	FY 15 Q2	FY 15 Q1	Variance	FY 14 Q2	Variance
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Total Revenue (a)	31,977	31,079	898	23,229	8,748
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (c)	22,061	21,924	137	15,331	6,730
Distributable Income	14,350	14,325	25	11,719	2,631
	<b>INR'000</b>	<b>INR'000</b>	<b>INR'000</b>	<b>INR'000</b>	<b>INR'000</b>
Total Revenue (a)(b)	1,551,029	1,485,923	65,106	1,133,070	417,959
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (b)(c)	1,067,670	1,048,222	19,448	740,460	327,210

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

(b) Excludes GST refunds

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

### FY 15 Q2 against FY 15 Q1

#### **Exchange rate**

The foreign exchange rates used to translate the results of the Indian subsidiary companies are SGD/INR 48.58 and SGD/INR 47.81 for the quarter 30 September 2014 and 30 June 2014 respectively.

#### **Total Revenue**

Total Revenue for FY 15 Q2 in INR terms grew 4.4% from FY 15 Q1 mainly due to the increase in service fee as a result of additional contribution from the Mohali clinical establishment for the full quarter as compared to 2 months in FY 15 Q1.

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

Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) in INR terms grew by 1.9% from FY 15 Q1. The increase is a result of the increase in Total Revenue (in INR terms) offset by the higher cost from the Mohali clinical establishment for the full quarter as compared to 2 months in FY 15 Q1.

#### **Distributable Income**

The growth of the Net Service Fee and Hospital Income was offset by the cost of hedging translating to a 0.2% growth in distributable income for the quarter compared to prior quarter.

## 8 Review of Group Performance (Cont'd)

### FY 15 Q2 against FY 14 Q2

#### Exchange rate

The foreign exchange rates used to translate the results of the Indian subsidiary companies are SGD/INR 48.58 and SGD/INR 49.69 for the quarter 30 September 2014 and 30 September 2013 respectively.

#### Total Revenue

The Total Revenue for FY 15 Q2 in INR terms grew 36.9% from FY 14 Q2 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. In addition, the revenue of existing portfolio of clinical establishment increased as a result of the upward revision of base fee by 3% and higher variable fee recorded by 10%.

#### 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 44.2% 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 22.5% growth in FY 15 Q2 Distributable Income over the corresponding quarter after taking into consideration taxes, higher hedging cost and expenses in Singapore.

Had the average contracted forward rate remained at 46.77, the distributable income would have grown by 41.7% as a result of growth in Net Service Fee and Hospital Income.

### Year-to-date analysis

	Group		
	FY 15 YTD	FY 14 YTD	Variance
	S\$'000	S\$'000	S\$'000
Total Revenue (a)	63,064	47,628	15,436
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (c)	43,952	31,739	12,213
Distributable Income	28,675	23,071	5,604
	INR'000	INR'000	INR'000
Total Revenue (a)(b)	3,036,953	2,237,086	799,867
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (c)(b)	2,115,892	1,482,861	633,031

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

(b) Excludes GST refunds

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



## 8 Review of Group Performance (Cont'd)

### FY 15 YTD against FY 14 YTD

#### **Exchange rate**

The foreign exchange rates used to translate the results of the Indian subsidiary companies are SGD/INR 48.19 and SGD/INR 47.47 for the period ended 30 September 2014 and period ended 30 September 2013 respectively.

#### **Total Revenue**

The Total Revenue for FY 15 YTD in INR terms grew 35.8% from FY 14 YTD 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. In addition, the revenue of existing portfolio of clinical establishment increased as a result of the upward revision of base fee by 3% and higher variable fee recorded by 12%.

#### **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 42.7% 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 24.3% growth in FY 15 YTD Distributable Income over the corresponding quarter after taking into consideration taxes, higher hedging cost and expenses in Singapore where finance expense and trustee-manager fees.

Had the average contracted forward rate remained at 46.77, the distributable income would have grown by 43.8% as a result of the growth in Net Service Fee and Hospital Income.

## 9 Variance from Forecast

No forecast has been provided.

## 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 sector coupled with an increase in healthcare expenditure arising from rising income, greater awareness of healthcare needs and easier access to healthcare services is 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 over the long term.

## 11 Information on Distribution

Any distribution declared for:

### Current financial period

Yes. A distribution of 3.61 Singapore cents per Common Unit is declared.

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

<b>Event</b>	<b>Date</b>
Distribution period	<b>1 April 2014 to 30 September 2014</b>
Ex-distribution date and time	<b>20 November 2014 at 9.00 a.m.</b>
Books closure date and time	<b>24 November 2014 at 5.00 p.m.</b>
Payment date	<b>10 December 2014</b>

### Corresponding period of the immediately preceding year

A distribution of 4.05 Singapore cents per Common Unit was declared.

## 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 November 2014