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 December 2014 comprises twelve 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 Hospitals
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.

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1 Unaudited Results for the quarter and period ended 31 December 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 31 December 2014.

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

	Notes	FY 15 Q3 S$'000	FY 14 Q3 S$'000	Var	FY 15 YTD S$'000	FY 14 YTD S$'000	Var
Revenue:							
Service fee	1	31,127	23,816	31%	91,555	73,291	25%
Hospital income	2	2,120	1,800	18%	5,859	5,190	13%
Other income	3	843	1,246	-32%	3,324	2,858	16%
Total revenue		**34,090**	**26,862**	**27%**	**100,738**	**81,339**	**24%**
Service fee and hospital expenses:							
Medical consumables	4	(2,089)	(1,403)	49%	(6,368)	(4,208)	51%
Employee benefits expense*	5	(714)	(758)	-6%	(2,186)	(2,266)	-4%
Doctor charges*	4	(1,754)	(1,228)	43%	(5,055)	(3,838)	32%
Depreciation and amortisation	4	(3,454)	(3,282)	5%	(11,634)	(10,221)	14%
Other service fee expenses*	6	(3,886)	(2,735)	42%	(15,955)	(8,788)	82%
Hospital expenses	2	(1,669)	(1,613)	3%	(4,754)	(4,526)	5%
Total service fee and hospital expenses		**(13,566)**	**(11,019)**	**23%**	**(45,952)**	**(33,847)**	**36%**
Finance Income	7	180	195	-8%	422	800	-47%
Finance Expenses	8	(1,643)	(647)	154%	(4,394)	(1,915)	129%
Trustee-Manager Fee	9	(1,435)	(1,310)	10%	(4,931)	(3,837)	29%
Other Trust Expenses	10	(549)	(252)	118%	(2,089)	(710)	194%
Foreign exchange (loss)/gain	11	(2,828)	2,007	-241%	(3,403)	(2,195)	55%
Total expenses		**(19,841)**	**(11,026)**	**80%**	**(60,347)**	**(41,704)**	**45%**
Profit before changes in fair value of financial derivatives		**14,249**	**15,836**	**-10%**	**40,391**	**39,635**	**2%**
Fair value gain/(loss) on financial derivatives	12	1,451	(3,262)	-144%	(39)	2,650	-101%
Profit before taxes		**15,700**	**12,574**	**25%**	**40,352**	**42,285**	**-5%**
Income tax expense	13	(4,111)	(5,026)	-18%	(13,360)	(12,034)	11%
Net profit for the period attributable to unitholders of the Trust		**11,589**	**7,548**	**54%**	**26,992**	**30,251**	**-11%**
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss							
Foreign currency translation*		10,100	22,889	-56%	(1,028)	(67,894)	-98%
Other comprehensive income for the period, net of tax		10,100	22,889	-56%	(1,028)	(67,894)	-98%
Total comprehensive income for the period attributable to unitholders of the Trust		**21,689**	**30,437**	**-29%**	**25,964**	**(37,643)**	**-169%**

*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 Q3 S$'000	FY 14 Q3 S$'000	FY 15 YTD S$'000	FY 14 YTD S$'000
Net profit for the period attributable to unitholders of the Trust		**11,589**	**7,548**	**26,992**	**30,251**
Distribution adjustments:					
Impact of non-cash straight-lining		(1,365)	(2,888)	(4,052)	(8,873)
Technology renewal fee		(173)	(151)	(513)	(468)
Depreciation and amortisation		3,454	3,282	11,634	10,221
Amortisation of debt arrangement fee		153	196	457	457
Trustee-Manager fees payable in units		718	656	2,814	1,919
Deferred tax	13	1,021	1,803	4,126	2,332
Foreign exchange differences	14	(758)	1,764	(2,604)	(558)
Capital expenditure	15	(226)	-	(671)	-
Transaction cost capital in nature	16	22	-	4,927	-
Unrealised gain on financial asset		-	-	-	-
Total distributable income attributable to unitholders of the Trust		**14,435**	**12,210**	**43,110**	**35,281**

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).

   The higher service fee for the quarter and year-to-date is due to the acquisition of Mohali clinical establishment and the contribution of variable fee from Gurgaon clinical establishment post the stabilisation period which ended on 31 March 2014.

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.

   The higher hospital income for the quarter and year-to-date is due to increase in revenue per occupied bed, number of beds and achieving the similar levels of occupancy. As a result, there is an increase in the hospital expenses quarter on quarter.

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 corresponding quarter and FY14 YTD was a S$0.7 million and S$1.2 million 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.

4. The increase in medical consumables, doctor charges for the quarter and year-to-date arises from Mohali and Gurgaon clinical establishment. The depreciation and amortisation is higher for the quarter and year-to-date due to the acquisition of Mohali clinical establishment.

5. Employee benefits expense decreased for the quarter and year-to-date despite the acquisition of Mohali clinical establishment due to the allocation and capitalisation of the cost of project management personnel to the ongoing greenfield development and brownfield expansions.

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

Notes to Consolidated Statement of Comprehensive Income and Distribution Statement (Cont'd)

6. 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 year to date, 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. Excluding such one off stamp duty, the increase in other service fee expenses for the quarter and year-to-date is attributed to the Mohali and Gurgaon clinical establishment.

7. The lower finance income for the quarter and year-to-date is due to reduced cash balances during the quarter represented by investment in mutual funds.

8. The higher finance expense for the quarter and year-to-date is due to the additional finance expense on bank borrowings to finance the acquisition of Mohali clinical establishment.

9. The higher trustee-manager fee for the quarter and year-to-date is due to higher asset value and distributable income, contributed by the Mohali clinical establishment.

10. The higher other trust expense for the quarter and year-to-date is due to the cost of establishing the medium term note programme.

11. The foreign exchange loss is on the account of:
    (i) unrealised differences from interest receivables denominated in INR; and
    (ii) realised differences from the settlement of forward contracts and interest received.

    The foreign exchange loss for the quarter and year-to-date is due to the realised loss from the settlement of forward contracts. In the corresponding quarter there was a realised gain which offset the year to date unrealised loss.

12. 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. The fair value gain recognised in current quarter is due to a weaker INR against SGD expected at the time of settlement compared to the contracted INR/SGD rate.

13. This relates to withholding tax expense on the offshore interest payment from the India subsidiary companies to the Singapore holding company, deferred tax and wealth tax expense in certain India subsidiary companies for the period.

    The deferred tax expense for the quarter is lower due to de-recognition of a deferred tax asset in the corresponding quarter. As there is no corporate tax provided for the India subsidiary companies, the current tax for the quarter and year-to-date is lower as compared to the corresponding quarter and year-to-date.

14. 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.

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

16. The FY15 YTD amount relates to the one off stamp duty and professional fees in connection to the acquisition of the Mohali clinical establishment which are treated as capital in nature. The amount incurred in the current quarter relates to additional professional fees in connection to the acquisition of Mohali clinical establishment.

1(b)(i) Balance Sheets

	Notes	Group		Trust	
		31 December 2014	31 March 2014	31 December 2014	31 March 2014
		S$'000	S$'000	S$'000	S$'000
ASSETS					
Non-current assets					
Intangible assets	1	134,215	135,501	-	-
Property, plant and equipment	2	731,914	676,070	-	-
Invesment in subsidiary			-	12,634	12,634
Loan to a subsidiary			-	453,762	449,109
Financial assets	3	32,094	26,796	-	-
Deferred tax assets	4	2,229	945	-	-
Other assets	5	21,279	18,708	-	-
Total non-current assets		921,731	858,020	466,396	461,743
Current assets					
Inventories		132	114	-	-
Financial assets	3	66,421	69,019	216	30,202
Trade receivables	6	3,736	21,570	-	-
Other assets		888	1,387	-	110
Cash and bank balances		5,267	8,259		361
Total current assets		76,444	100,349	216	30,673
Total assets		**998,175**	**958,369**	**466,612**	**492,416**
LIABILITIES					
Non-current liabilities					
Loans and borrowings		63,186	61,516	-	-
Other liabilities		3,864	1,102	-	-
Deferred tax liabilities	7	107,211	103,503	-	-
Total non-current liabilities		174,261	166,121	-	-
Current liabilities					
Loans and borrowings		61,807	2,949	-	-
Trade and other payables		7,787	5,543		
Other liabilities	8	70,225	76,081	2,931	2,674
Current tax liabilities		-	681	-	-
Derivative financial instruments	9	1,720	1,759	-	-
Total current liabilities		141,539	87,013	2,931	2,674
Total liabilities		**315,800**	**253,134**	**2,931**	**2,674**
Net assets		**682,375**	**705,235**	**463,681**	**489,742**
Unitholders' funds					
Represented by:					
Units in issue (net of unit issue cost)		507,180	503,760	507,180	503,760
Capital reserve	10	210,216	210,216	-	-
Foreign currency translation reserve		(55,877)	(54,849)	-	-
Revaluation reserve	11	57,244	57,658	-	-
Capital redemption reserve	12	105	105	-	-
(Accumulated losses)		(36,493)	(11,655)	(43,499)	(14,018)
Total unitholders' fund		**682,375**	**705,235**	**463,681**	**489,742**

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 from 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.

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 for the peroid.

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.

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 for 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 decrease is due to the receipt of service fee receivable recognised for the period up to 30 September 2014 and advances received from the operator.

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

Notes to Balance Sheets (Cont'd)

7. 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.

8. 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 during the period.

9. 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.

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

There was foreign currency translation loss recognised for the period despite a similar closing rate for 31 December 2014 and 31 March 2014 of 47.72 and 47.73 respectively. This is due to the realisation of INR assets at a weaker INR against SGD rates compared to the closing rate during the period.

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 December 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	63,186	-	1,255	1,694
Amount Repayable after One Year	61,807	-	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 an 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 31 December 2014 and 31 March 2014 are S$ 3.5 million and S$ 0.9 million respectively.

India

The India 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 Q3 S$'000	FY 14 Q3 S$'000	FY 15 YTD S$'000	FY 14 YTD S$'000
Net Profit before tax	**15,700**	**12,574**	**40,352**	**42,285**
Adjustments for:				
Depreciation and amortisation expense	3,454	3,282	11,634	10,221
Finance income	(180)	(195)	(422)	(800)
Finance expenses	1,643	647	4,394	1,915
Gain on acquisition of Mohali clinical establishment	(3)	-	(900)	-
Fair value (gain)/loss on financial derivatives	(1,529)	3,262	(39)	(2,650)
Foreign exchange (loss)/gain	(918)	(189)	(522)	3,105
Foreign currency alignment	(193)	1,141	383	605
Operating cash flow before working capital changes	**17,974**	**20,522**	**54,880**	**54,681**
Changes in w orking capital:				
Decrease in trade receivables	21,945	13,074	17,756	11,295
Increase in financial assets and other assets	(2,924)	(3,013)	(6,020)	(12,300)
Decrease/(increase) in inventories	(17)	(2)	8	(16)
Increase in trade and other payables and other liabilities	4,903	133	6,855	660
Cash flows generated from operations	**41,881**	**30,714**	**73,479**	**54,320**
Interest received	169	188	406	781
Tax paid	(7,185)	(7,962)	(19,062)	(18,357)
Net cash generated from operating activities	**34,865**	**22,940**	**54,823**	**36,744**
Cash flow from investing activities				
Purchase of property, plant and equipment	(2,640)	(1,730)	(5,839)	(3,871)
Net cash outflow from the acquisition of Mohali clinical establishment (Note 1)	-	-	(59,846)	-
Sale of short term investments	2,180	4,504	3,965	7,280
Net cash generated (used in)/from investing activities	**(460)**	**2,774**	**(61,720)**	**3,409**
Cash flow from financing activities				
Distribution paid to unitholders	(28,632)	(23,035)	(52,244)	(43,180)
Interest paid	(1,685)	(455)	(2,598)	(1,477)
Net proceeds/repayment from borrow ings	(1,900)	(184)	58,747	(621)
Net cash (used in)/generated from financing activities	**(32,217)**	**(23,674)**	**3,905**	**(45,278)**
Net (decrease)/increase in cash and cash equivalents	**2,188**	**2,040**	**(2,992)**	**(5,125)**
Cash and cash equivalent at beginning of period	3,079	7,714	8,259	14,879
Cash and cash equivalents at end of period	**5,267**	**9,754**	**5,267**	**9,754**

Note 1

Total non-current assets	61,159
Total current assets	153
Total current liabilities	(562)
Net assets acquired	60,750
Cash consideration paid for the acquisition of Mohali clinical establishment	(59,846)

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**
Profit for the period	-	-	-	-	-	10,430	**10,430**
Other comprehensive income							
Foreign currency translation	-	-	(2,609)	-	-	-	**(2,609)**
Total comprehensive income	-	-	(2,609)	-	-	10,430	**7,821**
Depreciation transfer for land and building	-	-	-	(113)	-	113	**-**
At 30 September 2014	**505,667**	**210,216**	**(65,977)**	**57,380**	**105**	**(19,586)**	**687,805**
Profit for the period	-	-	-	-	-	11,589	**11,589**
Other comprehensive income							
Foreign currency translation	-	-	10,100	-	-	-	**10,100**
Total comprehensive income	-	-	10,100	-	-	11,589	**21,689**
Payment of Trustee-Manager fees in units	1,513						**1,513**
Depreciation transfer for land and building				(136)		136	**-**
Distribution on units in issue						*(28,632)*	**(28,632)**
At 31 December 2014	**507,180**	**210,216**	**(55,877)**	**57,244**	**105**	**(36,493)**	**682,375**

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**
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**
Profit for the period	-	-	-	-	-	9,453	**9,453**
Other comprehensive income							
Foreign currency translation	-	-	(40,852)	-	-	-	**(40,852)**
Total comprehensive income	-	-	(40,852)	-	-	9,453	**(31,399)**
Payment of Trustee-Manager fees in units	1,128	-	-	-	-	-	**1,128**
At 30 September 2013	**502,497**	**210,216**	**(84,588)**	**6,573**	**-**	**(7,285)**	**627,413**
Profit for the period	-	-	-	-	-	7,548	**7,548**
Other comprehensive income							
Foreign currency translation	-	-	22,889	-	-	-	**22,889**
Changes in revaluation reserve	-	-	-	-	-	-	**-**
Total comprehensive income	-	-	22,889	-	-	7,548	**30,437**
Distribution on units in issue	-	-	-	-	-	(23,035)	**(23,035)**
Payment of Trustee-Manager fees in units	1,263	-	-	-	-	-	**1,263**
At 31 December 2013	**503,760**	**210,216**	**(61,699)**	**6,573**	**-**	**(22,772)**	**636,078**

*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) S$'000	Revenue reserves/ (Accumulated losses) S$'000	Total 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**
Loss for the period, representing total comprehensive income for the period	-	24,833	***24,833***
At 30 September 2014	**505,667**	**(19,385)**	**486,282**
Loss for the period, representing total comprehensive income for the period	-	4,518	**4,518**
Distribution on units in issue	-	(28,632)	**(28,632)**
Payment of Trustee-Manager fees in units	1,513	-	**1,513**
At 31 December 2014	**507,180**	**(43,499)**	**463,681**

	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**
Loss for the period, representing total comprehensive income for the period	-	(1,431)	**(1,431)**
Distribution on units in issue	-	(20,145)	**(20,145)**
At 30 June 2013	**501,369**	**(10,501)**	**490,868**
Loss for the period, representing total comprehensive income for the period	-	(29,105)	***(29,105)***
Payment of Trustee-Manager fees in units	1,128	-	**1,128**
At 30 September 2013	**502,497**	**(39,606)**	**462,891**
Profit for the period, representing total comprehensive income for the period	-	8,469	**8,469**
Distribution on units in issue	-	(23,035)	**(23,035)**
Payment of Trustee-Manager fees in units	1,263	-	**1,263**
At 31 December 2013	**503,760**	**(54,172)**	**449,588**

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**
Issue of new units				
- Payment of Trustee-Manager fees in units	-	-	1,329	1,128
Balance as at 30 September	**793,124**	**505,667**	**789,461**	**502,497**
Issue of new units				
- Payment of Trustee-Manager fees in units	1,509	1,513	1,557	1,263
Balance as at 31 December	**794,633**	**507,180**	**791,018**	**503,760**

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 Q3	FY 14 Q3	FY 15 YTD	FY 14 YTD
Weighted number of units	793,470,272	790,036,357	792,587,239	789,136,344
Total units	794,632,944	791,017,944	794,632,944	791,017,944
EPU (cents)				
Net profit	**11,589**	**7,548**	**26,992**	**30,251**
Based on weighted average number of units as at 31 December	**1.461**	**0.955**	**3.406**	**3.833**
DPU based on income available for distribution (cents)				
Distributable income	**14,435**	**12,210**	**43,110**	**35,281**
Based on total units as at 31 December	**1.817**	**1.544**	**5.425**	**4.460**

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 5.322 cents as at 31 December 2013 and 1.326 cents for the quarter ended 31 December 2013. DPU based on income available for distribution on units excluding the Sponsor Units was 6.186 cents as at 31 December 2013 and 2.141 cents for the quarter ended 31 December 2013.

On 28 May 2014, the Sponsor Units were converted into an equal amount of Common units and ranked 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 in current year and no GST refunds received compared to prior year. Excluding such net cost and GST refunds, EPU would have been higher by 0.33 cents per unit.

The DPU for the year to date ended 31 December 2014 would have been in line with the corresponding period's DPU excluding Sponsor Units, had the average contracted forward rate remained at 47.28, as compared with the DPU excluding Sponsor Units.

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

7 Net Asset Value

	Group	
	31 December 2014	31 March 2014
No. of units in issue at end of period	**794,632,944**	**791,017,944**
NAV per unit (S$)	**0.859**	**0.892**

The NAV decreased by 3.7% against the year ended 31 March 2014 due to the distribution to unitholders and depreciation of property, plant and equipment.

8 Review of Group Performance

Quarter analysis

	Group				
	FY 15 Q3	FY 15 Q2	Variance	FY 14 Q3	Variance
	S$'000	S$'000	S$'000	S$'000	S$'000
Total Revenue (a)	**32,726**	**31,977**	**749**	**23,572**	**9,154**
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (c)	22,615	22,061	554	15,837	6,778
Distributable Income	14,435	14,350	85	12,210	2,225
	INR'000	INR'000	INR'000	INR'000	INR'000
Total Revenue (a)(b)	**1,562,627**	**1,551,029**	**11,598**	**1,137,295**	**425,332**
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (b)(c)	1,080,485	1,067,670	12,815	753,130	327,355

(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 Q3 against FY 15 Q2

Exchange rate

The foreign exchange rates used to translate the results of the India subsidiary companies are SGD/INR 47.74 and SGD/INR 48.58 for the quarter 31 December 2014 and 30 September 2014 respectively.

Total Revenue (a)

Total Revenue for FY 15 Q3 in INR terms grew 0.7% from FY 15 Q2 mainly due to higher hospital income recorded in the two operating hospital.

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

Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) in INR terms grew by 1.2% from FY 15 Q2. 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 and lower hedging cost was offset by the cost of setting up the medium term note programme translating to a 0.6% growth in distributable income for the quarter compared to prior quarter.

8 Review of Group Performance (Cont'd)

FY 15 Q3 against FY 14 Q3

Exchange rate

The foreign exchange rates used to translate the results of the Indian subsidiary companies are SGD/INR 47.74 and SGD/INR 49.62 for the quarter 31 December 2014 and 31 December 2013 respectively.

Total Revenue(a)(b)

The Total Revenue for FY 15 Q3 in INR terms grew 37.4% from FY 14 Q3 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 from the existing portfolio of clinical establishment increased as a result of the upward revision of base fees by 3% and higher variable fees by 11%.

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

Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) increased by 43.5% 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 18.2% growth in FY 15 Q3 Distributable Income over the corresponding quarter after taking into consideration taxes, higher hedging cost and higher expenses in Singapore arising from higher finance cost and cost of setting up the medium term note programme.

Had the average contracted forward rate remained at 47.28, the distributable income would have grown by 30.7% 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)	**95,787**	**71,200**	**24,587**
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (c)	66,579	45,575	21,004
Distributable Income	43,110	35,281	7,829
	INR'000	**INR'000**	**INR'000**
Total Revenue (a)(b)	**4,599,580**	**3,374,971**	**1,224,609**
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (c)(b)	3,196,377	2,236,580	959,797

(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 48.04 and SGD/INR 48.19 for the period ended 31 December 2014 and period ended 31 December 2013 respectively.

Total Revenue(a)(b)

The Total Revenue for FY 15 YTD in INR terms grew 36.3% 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 from the existing portfolio of clinical establishment increased as a result of the upward revision of base fees by 3% and higher variable fees recorded by 12%.

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

Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) increased by 42.9% 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 22.2% growth in FY 15 YTD Distributable Income over the corresponding year-to-date after taking into consideration taxes, higher hedging cost and higher expenses in Singapore arising from higher finance cost and cost of setting up the medium term note programme.

Had the average contracted forward rate remained at 47.28, the distributable income would have grown by 39.3% 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 private healthcare in India given the demand in the sector as well as the Indian government's push to encourage more private healthcare providers 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

Not applicable.

Corresponding period of the immediately preceding year

Not applicable.

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 February 2015