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 March 2015 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 year ended 31 March 2015

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 year ended 31 March 2015.

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

	Notes	FY 15 Q4 S$'000	FY 14 Q4 S$'000	Var	FY 15 YTD S$'000	FY 14 YTD S$'000	Var
Revenue:							
Service fee	1	32,827	24,374	35%	124,382	97,665	27%
Hospital income	2	2,248	1,738	29%	8,107	6,928	17%
Other income	3	629	1,089	-42%	3,953	3,947	0%
Total revenue		**35,704**	**27,201**	**31%**	**136,442**	**108,540**	**26%**
Service fee and hospital expenses:							
Medical consumables	4	(2,329)	(1,405)	66%	(8,697)	(5,613)	55%
Employee benefits expense*	4	(774)	(620)	25%	(2,960)	(2,491)	19%
Doctor charges*	4	(1,918)	(1,545)	24%	(6,973)	(5,778)	21%
Depreciation and amortisation	5	(2,274)	(2,470)	-8%	(13,908)	(12,691)	10%
Other service fee expenses*	6	(3,900)	(2,679)	46%	(18,969)	(11,467)	65%
Hospital expenses	2	(1,853)	(1,281)	45%	(6,607)	(5,807)	14%
Total service fee and hospital expenses		**(13,048)**	**(10,000)**	**30%**	**(58,114)**	**(43,847)**	**33%**
Finance Income	7	292	178	64%	714	978	-27%
Finance Expenses	8	(1,688)	(630)	168%	(6,082)	(2,545)	139%
Trustee-Manager Fee	9	(1,726)	(1,386)	25%	(6,657)	(5,223)	27%
Other Trust Expenses*	10	(393)	(238)	65%	(3,368)	(948)	255%
Foreign exchange gain/(loss)	11	2,262	1,361	66%	(1,141)	(834)	37%
Total expenses		**(14,301)**	**(10,715)**	**33%**	**(74,648)**	**(52,419)**	**42%**
Profit before changes in fair value of financial derivatives		**21,403**	**16,486**	**30%**	**61,794**	**56,121**	**10%**
Fair value gain/(loss) on financial derivatives	12	(5,036)	(2,610)	93%	(5,075)	40	-12788%
Profit before taxes		**16,367**	**13,876**	**18%**	**56,719**	**56,161**	**1%**
Income tax expense	13	(5,936)	(2,654)	124%	(19,296)	(14,688)	31%
Net profit for the period attributable to unitholders of the Trust		**10,431**	**11,222**	**-7%**	**37,423**	**41,473**	**-10%**
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss							
Foreign currency translation*		32,023	6,850	367%	30,995	(61,044)	-151%
Item that will not be classified to profit or loss							
Changes in revaluation reserve		44,340	51,085	-13%	44,340	51,085	-13%
Other comprehensive income for the period, net of tax		76,363	57,935	32%	75,335	(9,959)	-856%
Total comprehensive income for the period attributable to unitholders of the Trust		**86,794**	**69,157**	**26%**	**112,758**	**31,514**	**258%**

*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 Q4 S$'000	FY 14 Q4 S$'000	FY 15 YTD S$'000	FY 14 YTD S$'000
Net profit for the period attributable to unitholders of the Trust		**10,431**	**11,222**	**37,423**	**41,473**
Distribution adjustments:					
Impact of non-cash straight-lining		(1,399)	(3,377)	(5,451)	(12,250)
Technology renewal fee		(181)	(156)	(694)	(624)
Depreciation and amortisation		2,274	2,470	13,908	12,691
Amortisation of debt arrangement fee		150	159	607	616
Trustee-Manager fees payable in units		805	693	3,619	2,612
Deferred tax	13	2,716	(304)	6,842	2,028
Foreign exchange differences	14	212	1,423	(2,392)	865
Capital expenditure	15	(273)	(717)	(944)	(717)
Transaction cost capital in nature	16	567	-	5,494	-
Unrealised gain on financial asset		(246)	-	(246)	-
Total distributable income attributable to unitholders of the Trust		**15,056**	**11,413**	**58,166**	**46,694**

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 and higher base 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$0.4 million and S$1.6 million of GST refund received in connection with expenses incurred for the IPO respectively. Included in FY15 YTD, is a gain on the acquisition of Mohali Clinical Establishment of around S$0.4 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 and employee benefits for the quarter and year-to-date arises from Mohali and Gurgaon Clinical Establishment.

5. Depreciation and amortisation is higher year on year due to the addition of Mohali Clinical Establishment. The lower depreciation and amortisation compared to FY14 Q4 is due to the adjustment of the depreciation on the account of the evaluation of the useful lives of Mohali assets.

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 and fixed assets written off amounting to S$0.3 million. Excluding such one-off expenses, the increase in other service fee expenses for the quarter and year-to-date is attributed to the Mohali and Gurgaon Clinical Establishment and higher annual maintenance cost of equipment in the Gurgaon Clinical Establishment.

7. Finance income for the quarter and year-to-date is lower due to reduced cash balances during the quarter and year-to-date 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 and professional fees in connection with exploring new potential acquisitions and banking facilities.

11. The foreign exchange differences are 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 year-to-date is due to the realised loss from the settlement of forward contracts offset by the unrealised gain on interest receivables denominated in INR. The foreign exchange gain for the quarter relates to the unrealised gain on the interest receivable denominated in INR as a result of the appreciation of INR against SGD compared to the previous quarter.

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 loss recognised in current quarter and year-to-date is due to an appreciation of INR against SGD expected at the time of settlement compared to the contracted INR/SGD rate.

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

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

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.

	FY 15 Q4	FY 14 Q4	FY 15 YTD	FY 14 YTD
Current tax	3,229	2,958	12,454	12,660
Deferred tax	2,716	(304)	6,842	2,028

The current tax for the quarter is higher due to additional withholding tax on the interest on non-convertible debentures (NCD) in connection with the acquisition of Mohali. This was, to some extent, offset by a provision of corporate tax expense in one of the India subsidiary in prior year. For the year-to-date current tax, one of the India subsidiaries was subjected to corporate tax in prior year which has been negated this year, offsetting the increase in withholding tax.

The deferred tax expense for the quarter and year-to-date is higher primarily on account of the utilisation of deferred tax asset (previously recognised) during the current quarter and year. The utilisation of deferred tax asset relates to the offset of previous year losses against current year profits on one of the India subsidiaries. In addition, there was a change to a higher tax rate applicable in this quarter.

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 cash flow 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 offset by the non-cash gain recognised in connection with the Mohali acquisition. The amount incurred in the current quarter relates to adjustment to the non-cash gain that was recognised as mentioned above, post the completion of the purchase price allocation.

1(b)(i) Balance Sheets

	Notes	Group		Trust	
		31 March 2015	31 March 2014	31 March 2015	31 March 2014
		S$'000	S$'000	S$'000	S$'000
ASSETS					
Non-current assets					
Intangible assets	1	140,514	135,501	-	-
Property, plant and equipment	2	823,597	676,070	-	-
Invesment in subsidiary			-	12,634	12,634
Loan to a subsidiary			-	457,459	449,109
Financial assets	3	35,151	26,796	-	-
Deferred tax assets	4	3,082	945	-	-
Other assets	5	23,164	18,708	-	-
Total non-current assets		1,025,508	858,020	470,093	461,743
Current assets					
Inventories		141	114	-	-
Financial assets	3	67,939	69,019	55,794	30,202
Trade receivables	6	25,233	21,570	-	-
Other assets		797	1,387	5	110
Cash and bank balances		4,170	8,259	251	361
Total current assets		98,280	100,349	56,050	30,673
Total assets		**1,123,788**	**958,369**	**526,143**	**492,416**
LIABILITIES					
Non-current liabilities					
Loans and borrowings		63,676	61,516	-	-
Other liabilities	8	1,756	1,102	-	-
Deferred tax liabilities	7	131,483	103,503	-	-
Total non-current liabilities		196,915	166,121	-	-
Current liabilities					
Loans and borrowings		62,377	2,949	-	-
Trade and other payables		6,962	5,543		
Other liabilities	8	81,552	76,081	4,536	2,674
Current tax liabilities		15	681	-	-
Derivative financial instruments	9	6,834	1,759	-	-
Total current liabilities		157,740	87,013	4,536	2,674
Total liabilities		**354,655**	**253,134**	**4,536**	**2,674**
Net assets		**769,133**	**705,235**	**521,607**	**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		(23,854)	(54,849)	-	-
Revaluation reserve		101,396	57,658	-	-
Other reserves	11	69	105	-	-
(Accumulated losses)		(25,874)	(11,655)	14,427	(14,018)
Total unitholders' fund		**769,133**	**705,235**	**521,607**	**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 increase is due to the appreciation of INR against SGD and offset by the amortisation for the year.

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, annual revaluation of land and building and the appreciation of INR against SGD. This increase is offset by the depreciation of property, plant and equipment for the year.

3. Financial assets

The non-current financial assets mainly relate 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 year.

The current financial assets mainly relate to investment in unquoted compulsory convertible preference shares (CCPS) of a related party and investment in quoted mutual funds. The increase is mainly due to the impact of the appreciation of INR against SGD on the investment in unquoted CCPS which is offset by 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 increase is on the account of the higher service fee for the quarter contributed from the addition of Mohali Clinical Establishment and higher base fee and contribution of variable fee from Gurgaon Clinical Establishment.

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 liabilities

Other non-current liabilities comprise mainly of creditors (capital in nature). The increase is due to the increase in such creditor due to expansion and upgrading projects.

Other current liabilities comprise of amounts due to a related party, statutory dues and other creditors. The increase is due to the higher Trustee-Manager fee payable as a result of the higher distributable income and NAV and increase in creditors (capital in nature) due to expansion and upgrading projects.

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. Other reserves

Other reserves comprise of:

(i) Capital redemption reserve is a statutory reserve created in accordance with India's Companies Act 2013 in connection to redemption of preference shares of an India 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.

(ii) Re-measurement of defined benefit plan reserve is a reserve to record the actuarial gain or loss under a defined benefit plan which is recorded in other comprehensive income.

1(b)(ii) Group's Borrowings and Debt Securities

	31 March 2015		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	63,676	-	1,255	1,694
Amount Repayable after One Year	62,377	-	61,516	-

Details of Collateral

Singapore

During the year, the Group entered into an additional loan facility with DBS Bank Ltd for an amount of S$32.5 million and a loan facility with Deutsche Bank AG, Singapore Branch, for an amount of the S$32.5 million in connection with the acquisition of Mohali Clinical Establishment. The existing S$60 million facility with DBS Bank Ltd which is due on 19 October 2015 has been classified as current during the year.

Each of the term loan facility issecured 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 fees as of 31 March 2015 and 31 March 2014 are S$ 3.0 million and S$ 0.9 million respectively.

India

An Indian subsidiary company has a loan secured against assets purchased from the lender for which a portion is repayable in one year or less.

1(c) Consolidated Cash Flow Statement

	Group		Group	
	FY 15 Q4 S$'000	FY 14 Q4 S$'000	FY 15 YTD S$'000	FY 14 YTD S$'000
Net Profit before tax	**16,367**	**13,876**	**56,719**	**56,161**
Adjustments for:				
Depreciation and amortisation expense	2,274	2,470	13,908	12,691
Finance income	(46)	(178)	(468)	(978)
Finance expenses	1,688	630	6,082	2,545
Fixed assets written off	299	-	299	-
Unrealised gain on financial assets	(246)	-	(246)	
Gain on acquisition of Mohali clinical establishment	499	-	(401)	-
MAT credit written off	-	486	-	486
Fair value (gain)/loss on financial derivatives	5,036	2,610	5,075	(40)
Foreign exchange (gain)/loss	(2,111)	(1,325)	(2,633)	1,780
Foreign currency alignment	(23)	(160)	282	445
Operating cash flow before working capital	**23,737**	**18,409**	**78,617**	**73,090**
Changes in working capital:				
Decrease in trade receivables	(20,152)	(14,441)	(2,396)	(3,146)
Increase in financial assets and other assets	(938)	(2,318)	(6,958)	(14,618)
Decrease/(increase) in inventories	(4)	18	4	2
Increase/(decrease) in trade and other payables and other liabilities	(199)	(2,214)	6,656	(1,554)
Cash flows generated from/(used in) operations	**2,444**	**(546)**	**75,923**	**53,774**
Interest received	59	208	465	989
Tax paid	(1,390)	(991)	(20,452)	(19,348)
Net cash generated from/(used in) operating activities	**1,113**	**(1,329)**	**55,936**	**35,415**
Cash flow from investing activities				
Purchase of property, plant and equipment	(2,866)	(728)	(8,705)	(4,599)
Net cash outflow from the acquisition of Mohali clinical establishment (Note 1)	-	-	(59,846)	-
Sale of short term investments	1,406	1,320	5,371	8,600
Net cash generated (used in)/from investing activities	**(1,460)**	**592**	**(63,180)**	**4,001**
Cash flow from financing activities				
Distribution paid to unitholders	-	-	(52,244)	(43,180)
Interest paid	(490)	(489)	(3,088)	(1,966)
Net proceeds/repayment from borrowings	(260)	(269)	58,487	(890)
Net cash (used in)/generated from financing	**(750)**	**(758)**	**3,155**	**(46,036)**
Net decrease in cash and cash equivalents	**(1,097)**	**(1,495)**	**(4,089)**	**(6,620)**
Cash and cash equivalent at beginning of period	5,267	9,754	8,259	14,879
Cash and cash equivalents at end of period	**4,170**	**8,259**	**4,170**	**8,259**

Note 1

Total non-current assets	61,200
Total current assets	153
Total current liabilities	(1,109)
Net assets acquired	60,244
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)**
Changes in revaluation reserve	-	-	-		-	-	**-**
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**
Changes in revaluation reserve	-	-	-	-	-	-	**-**
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**
Profit for the period	-	-	-	-	-	10,431	**10,431**
Other comprehensive income							
Foreign currency translation	-	-	32,023	-	-	-	**32,023**
Changes in revaluation reserve	-	-	-	44,340	-	-	**44,340**
Total comprehensive income	-	-	32,023	44,340	-	10,431	**86,794**
Depreciation transfer for land and building	-	-	-	(188)	-	188	**-**
Remeasurement of defined benefit plan					(36)		**(36)**
At 31 March 2015	**507,180**	**210,216**	**(23,854)**	**101,396**	**69**	**(25,874)**	**769,133**

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**
Profit for the period	-	-	-	-	-	11,222	**11,222**
Other comprehensive income							
Foreign currency translation	-	-	6,850	-	-	-	**6,850**
Changes in revaluation reserve	-	-	-	51,085	-	-	**51,085**
Total comprehensive income	-	-	6,850	51,085	-	11,222	**69,157**
Others							
Transfer to capital redemption reserve	-	-	-	-	105	(105)	**-**
Total others	-	-	-	-	105	(105)	**-**
At 31 March 2014	**503,760**	**210,216**	**(54,849)**	**57,658**	**105**	**(11,655)**	**705,235**

*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**
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**
Profit for the period, representing total comprehensive income for the period	-	57,926	**57,926**
At 31 March 2015	**507,180**	**14,427**	**521,607**

	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)**
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**
Profit for the period, representing total comprehensive income for the period	-	40,154	**40,154**
At 31 March 2014	**503,760**	**(14,018)**	**489,742**

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 and 31 March	**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 April 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 Q4	FY 14 Q4	FY 15 YTD	FY 14 YTD
Weighted number of units	794,632,944	790,521,757	793,091,659	789,600,300
Total units	794,632,944	791,017,994	794,632,944	791,017,994
EPU (cents)				
Net profit	**10,431**	**11,222**	**37,423**	**41,473**
Based on weighted average number of units as at 31 March	**1.313**	**1.420**	**4.719**	**5.252**
DPU based on income available for distribution (cents)				
Distributable income	**15,056**	**11,413**	**58,166**	**46,694**
Based on total units as at 31 March	**1.895**	**1.443**	**7.320**	**5.903**

The Sponsor Units were not entitled to 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 7.290 cents as at 31 March 2014 and 1.969 cents for the quarter ended 31 March 2014. DPU based on income available for distribution on units excluding the Sponsor Units was 8.187 cents as at 31 March 2014 and 2.001 cents for the quarter ended 31 March 2014.

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 0.36 cents per unit.

The DPU for the year to date ended 31 March 2015 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 March 2015	31 March 2014
No. of units in issue at end of period	**794,632,944**	**791,017,944**
NAV per unit (S$)	**0.968**	**0.892**

The NAV increased by 8.5% against the year ended 31 March 2014 due to the appreciation of INR against SGD, upward revaluation of property, plant and equipment, offset by distribution to unitholders and depreciation of property, plant and equipment.

8 Review of Group Performance

Quarter analysis

	Group				
	FY 15 Q4	FY 15 Q3	Variance	FY 14 Q4	Variance
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Total Revenue (a)(b)	**34,803**	**32,726**	**2,077**	**23,468**	**11,335**
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation)(b) (c)	24,097	22,954	1,143	15,937	8,160
Distributable Income	15,056	14,435	621	11,413	3,643
	INR'000	**INR'000**	**INR'000**	**INR'000**	**INR'000**
Total Revenue (a)(b)	**1,589,541**	**1,562,627**	**26,914**	**1,138,883**	**450,658**
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (b)(c)	1,099,834	1,096,692	3,142	773,293	326,541

(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 Q4 against FY 15 Q3

Exchange rate

The foreign exchange rates used to translate the results of the India subsidiary companies are SGD/INR 45.52 and SGD/INR 47.74 for the quarter 31 March 2015 and 31 December 2014 respectively.

Total Revenue (a)(b)

Total Revenue for FY 15 Q4 in INR terms grew 1.7% from FY 15 Q3 mainly due to higher variable fee and hospital income recorded in the two operating hospital.

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) in INR terms grew by 0.3% from FY 15 Q3. The increase is a result of the increase in Total Revenue (in INR terms) offset by fixed assets written off during the period.

Distributable Income

The growth of the Net Service Fee and Hospital Income and lower hedging cost and the reversal of overprovision of the cost of setting up the medium term note programme and professional fees in connection with exploring potential acquisitions and banking facilities translating to a 4.3% growth in distributable income for the quarter compared to prior quarter.

8 Review of Group Performance (Cont'd)

FY 15 Q4 against FY 14 Q4

Exchange rate

The foreign exchange rates used to translate the results of the India subsidiary companies are SGD/INR 45.52 and SGD/INR 48.53 for the quarter 31 March 2015 and 31 March 2014 respectively.

Total Revenue(a)(b)

The Total Revenue for FY 15 Q4 in INR terms grew 39.6% 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. 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 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 42.2% due to increase in total revenue and tight cost controls implemented by management, in addition to the contribution from Mohali and Gurgaon CEs.

Distributable Income

The growth of the Net Service Fee and Hospital Income translated to a 31.9% growth in FY 15 Q4 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 and professional fees in connection with exploring potential acquisitions and banking facilities.

Had the average contracted forward rate remained at 47.28, the distributable income would have grown by 40.9% 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)(b)	**130,590**	**93,508**	**37,082**
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (b) (c)	91,561	62,352	29,209
Distributable Income	58,166	46,694	11,472
	INR'000	INR'000	INR'000
Total Revenue (a)(b)	**6,189,120**	**4,513,871**	**1,675,249**
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (c)(b)	4,338,714	3,009,891	1,328,823

(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)

<u>FY 15 YTD against FY 14 YTD</u>

Exchange rate

The foreign exchange rates used to translate the results of the India subsidiary companies are SGD/INR 47.41 and SGD/INR 48.27 for the year ended 31 March 2015 and year ended 31 March 2014 respectively.

Total Revenue(a)(b)

The Total Revenue for FY 15 YTD in INR terms grew 37.2% 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 44.1% 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 24.6% 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 and professional fees in connection with exploring potential acquisitions and banking facilities.

Had the average contracted forward rate remained at 47.28, the distributable income would have grown by 39.7% 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

According to the report "India Healthcare Roadmap for 2025" by Bain & Co, the Indian healthcare market is expected to grow to between US$450 to US$470 billion by 2015. In the near term, the increasing and aging population and rising affluence, coupled with the shortage of healthcare infrastructure in India, are expected to be the immediate drivers of growth for the industry .With rising affluence it has led to an increase in lifestyle diseases which in turn drives demand for more sophisticated medical treatments. We expect the private sector to play the key role in filling the demand for these high end medical services. RHT's performance is influenced by the conditions in the Indian healthcare industry including the entry of new competitors. We will continue to look at expanding the portfolio through organic and inorganic growth..

We are also evaluating our options with regard to RHT's 49.0% interest (indirectly) in Fortis Hospotel Limited ("FHTL"), which owns the Gurgaon Clinical Establishment and the Shalimar Bagh Clinical Establishment and is accounted for by RHT on a 100% consolidated basis. Under the shareholders agreement entered into between FHML and Fortis Healthcare Limited ("FHL") in respect of FHTL ("FHTL Shareholders Agreement"), FHML has a call option on FHL's 51.0% interest in FHTL ("FHTL Call Option"), subject to fulfilment of certain conditions, including the receipt of necessary approval from the requisite authorities ("Call Events"). An application had been made to the necessary authorities but is awaiting approval. We will continue to monitor the fulfilment of conditions under the FHTL Call Option, and will evaluate available options with regard to FHTL if the Call Events do not occur, including any rights we may have under the FHTL Shareholders' Agreement.

11 Information on Distribution

Any distribution declared for:

<u>Current financial period</u>

Yes. A distribution of 3.71 Singapore cents per Common Unit is declared.

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

Event	**Date**
Distribution period	**1 October 2014 to 31 March 2015**
Ex-distribution date and time	**4 June 2015 at 9.00 a.m.**
Books closure date and time	**8 June 2015 at 5.00 p.m.**
Payment date	**17 June 2015**

<u>Corresponding period of the immediately preceding year</u>

A distribution of 3.71 Singapore cents per Common Unit was declared.

12 Distribution

Together with the distribution for the period from 1 April 2014 to 30 September 2014 of 3.61 cents, the distributions for FY 15 totalled 7.32 cents.

13 Interested Person Transactions

The Group has not obtained any interested person transactions mandate from the Unitholders.

14 Segment revenue and results for business segment

The Group's property, plant and equipment collectively known as Clinical Establishment are located in India. The revenue from the Group is primarily derived from the provision of Clinical Establishment services to the operators of each hospital operating in each Clinical Establishment. The Manager considers that the Group operates within a single business segment and within a single geographical segment, being India.

15 Breakdown of revenue

	FY15 YTD	FY14 YTD	Variance (%)
	S$'000	S$'000	
1st half year			
Total revenue	66,648	54,477	22%
Profit before tax	24,652	29,711	-17%
Net profit after tax	15,403	22,703	-32%
2nd half year			
Total revenue	69,794	54,070	29%
Profit before tax	32,067	26,450	21%
Net profit after tax	22,020	18,770	-17%

16. Disclosure pursuant to Rule 704(13) of the Listing Manual

Disclosure of person occupying a managerial position in RHT or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Gurpreet Singh Dhillon	31	Second cousin of Mr Malvinder Mohan Singh and Mr Shivinder Mohan Singh, who are indirect substantial unitholders of RHT	Executive Director of Religare Health Trust Trustee-Manager Pte. Ltd. Appointed 22 July 2011 Chief Executive Officer Religare Health Truste Trustee-Manager Pte. Ltd. Appointed 21 May 2013	Nil
Ramnik Ahuja	44	Spouse of Mr Pawanpreet Singh, who is a Director of RHT TM	Vice President of Strategy and Research. Appointed 22 April 2015	Nil

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
27 May 2015