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 2015 comprises twelve RHT Clinical Establishments, four Greenfield Clinical Establishments and two Operating Hospitals located across India. The Group, through its subsidiary, successfully bid for a freehold piece of land designated for hospital use offered by the Greater Mohali Area Development Authority ("GMADA") (the "Land") through a public auction held on 18 August 2015. The acquisition of the Land is subject to, inter alia, the issue of the allotment letter by the authority.

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.

RHT

Table of Contents

1 Unaudited Results for the quarter ended 30 September 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 period ended 30 September 2015.

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

	Notes	FY 16 Q2 S$'000	FY 15 Q2 S$'000	Var	FY 16 YTD S$'000	FY 15 YTD S$'000	Var
Revenue:							
Service fee	1	33,121	30,485	9%	65,092	60,428	8%
Hospital income	2	2,755	1,940	42%	5,201	3,739	39%
Other income	3	858	869	-1%	1,810	2,481	-27%
Total revenue		**36,734**	**33,294**	**10%**	**72,103**	**66,648**	**8%**
Service fee and hospital expenses:							
Medical consumables	4	(2,482)	(2,261)	10%	(4,826)	(4,279)	13%
Employee benefits expense	5	(826)	(716)	15%	(1,660)	(1,472)	13%
Doctor charges	6	(2,402)	(1,702)	41%	(4,711)	(3,301)	43%
Depreciation and amortisation	7	(4,037)	(4,241)	-5%	(7,928)	(8,180)	-3%
Other service fee expenses*	8	(3,828)	(3,361)	14%	(7,832)	(11,524)	-32%
Hospital expenses	2	(2,194)	(1,543)	42%	(4,107)	(3,085)	33%
Total service fee and hospital expenses		**(15,769)**	**(13,824)**	**14%**	**(31,064)**	**(31,841)**	**-2%**
Finance Income		53	99	-46%	189	242	-22%
Finance Expenses	9	(2,204)	(1,472)	50%	(3,646)	(2,751)	33%
Trustee-Manager Fee	10	(1,663)	(1,395)	19%	(3,275)	(3,496)	-6%
Other Trust Expenses*	11	(140)	(1,121)	-88%	(805)	(2,085)	-61%
Foreign exchange gain/(loss)	12	614	(378)	n.m	(4,791)	(575)	n.m
Total expenses		**(19,109)**	**(18,091)**	**6%**	**(43,392)**	**(40,506)**	**7%**
Profit before changes in fair value of financial derivatives		**17,625**	**15,203**	**16%**	**28,711**	**26,142**	**10%**
Fair value gain/(loss) on financial derivatives	13	(2,313)	(944)	n.m	3,027	(1,490)	n.m
Profit before taxes		**15,312**	**14,259**	**7%**	**31,738**	**24,652**	**29%**
Income tax expense	14	(4,321)	(3,829)	13%	(8,452)	(9,249)	-9%
Net profit for the period attributable to unitholders of the Trust		**10,991**	**10,430**	**5%**	**23,286**	**15,403**	**51%**
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss							
Foreign currency translation		20,386	(2,609)	n.m	(10,980)	(11,128)	n.m
Other comprehensive income for the period, net of tax		20,386	(2,609)	n.m	(10,980)	(11,128)	n.m
Total comprehensive income for the period attributable to unitholders of the Trust		**31,377**	**7,821**	**n.m**	**12,306**	**4,275**	**n.m**

*Prior quarter's amounts have been reclassified to conform to current quarter's presentation.
Note: n.m – not meaningful.

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

Reconciliation to Unitholders Distribution

	Notes	FY 16 Q2 S$'000	FY 15 Q2 S$'000	FY 16 YTD S$'000	FY 15 YTD S$'000
Net profit for the period attributable to unitholders of the Trust		**10,991**	**10,430**	**23,286**	**15,403**
Distribution adjustments:					
Impact of non-cash straight-lining		(1,146)	(1,595)	(2,258)	(2,687)
Technology renewal fee		(178)	(171)	(352)	(340)
Depreciation and amortisation		4,037	4,241	7,928	8,180
Amortisation of debt arrangement fee		185	153	336	304
Trustee-Manager fees payable in units		832	755	1,638	2,096
Deferred tax	14	1,050	1,210	2,083	3,105
Foreign exchange differences	15	131	(742)	(1,037)	(1,846)
Capital expenditure	16	(282)	(221)	(558)	(445)
Transaction cost capital in nature	17	-	250	-	4,905
Unrealised gain on financial asset		(4)	40	(7)	-
Total distributable income attributable to unitholders of the Trust		**15,616**	**14,350**	**31,059**	**28,675**

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 higher due to the contractual 3% increase in base fee and higher variable fee as a result of higher operating revenue recorded by the operator at the clinical establishments.

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 beds and occupancy arising from higher reported number of cases of dengue and seasonal disease during the quarter. As a result, there is a corresponding increase in the hospital expenses.

3. Other income includes lease income from pharmacy, cafeteria, bookshop, automated teller machines and other amenities in the Clinical Establishments of the Group. Included in the corresponding year-to-date 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. Excluding the one off gain, the year-to-date other income is higher due to share of higher revenue of tenants.

4. The increase in medical consumables for the quarter and year-to-date is in line with increase in variable service fee.

5. The increase in employee benefits expense for the quarter and year-to-date is in line with increase in variable service fee.

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. The higher doctor charges this quarter and year-to-date is due to the expansion of the out-patient department capacity in various clinical establishments. The doctor charges as a percentage of revenue this quarter is consistent with the current year-to-date.

7. Depreciation and amortisation is lower for the quarter and year-to-date as the depreciation for the corresponding quarter and year-to-date was based on a higher depreciation rate for the Mohali clinical establishment which was adjusted to a lower rate at year end on the finalisation of the evaluation of useful life.

8. 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 FY 15 Q1, was a one off stamp duty expense 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 expenses, the increase in other service fee expenses for the year-to date and quarter is due to the higher housekeeping cost as a result of the higher number of operating beds, higher maintenance cost as a result of more maintenance work being carried out and corresponding increase with the higher service fee.

9. The higher finance expense for the quarter and year-to-date corresponds with the higher swap offer rate and higher fixed interest rate on the bonds issued to replace a floating rate debt. In addition, there were expenses relating to the bond issuance incurred during the quarter.

10. Included in FY 15 Q1 is an acquisition fee in connection with the Mohali Clinical Establishment. Excluding the acquisition fee, the Trustee-Manager fee for the year-to-date and quarter is higher due to higher asset value and distributable income.

11. The higher other trust expense in FY 15 Q2 and corresponding year-to-date was due to the cost of professional fees in connection with the acquisition of Mohali CE, establishing the medium term note programme and professional fees in connection with exploring new potential acquisitions and banking facilities. Included in FY 16 Q2 and year-to-date are the professional fees in connection with the issuance of the first series of notes under the medium term note programme.

12. 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 gain for the quarter arose from the appreciation of INR against SGD on the INR denominated interest receivables. 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 and unrealised loss on the interest receivable denominated in INR as a result of the depreciation of INR against SGD.

13. 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 is a result of the 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)

14. 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 respective periods.

	FY 16 Q2	FY 15 Q2	YTD FY 16	YTD FY 15
Current tax	3,271	2,619	6,369	6,144
Deferred tax	1,050	1,210	2,083	3,105

Contained in FY 15 Q1 current tax was a minimum alternate tax provision of approximately S$0.5 million which was reclassified to deferred tax in FY 15 Q2. Excluding the reclassification, the current quarter's current tax is similar to FY15 Q2.

The deferred tax expense for corresponding year-to-date is higher due to deferred tax expense recognised in connection with the IHL merger.

15. 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.

16. This relates to operating cash flow being used to partially fund capital expenditure.

17. In corresponding year-to-date, this amount relates to the one off stamp duty expense 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.

1(b)(i) Balance Sheets

	Notes	Group 30 September 2015 S$'000	Group 31 March 2015 S$'000	Trust 30 September 2015 S$'000	Trust 31 March 2015 S$'000
ASSETS					
Non-current assets					
Intangible assets	1	137,768	140,514	-	-
Property, plant and equipment	2	813,574	823,597	-	-
Invesment in subsidiary		-	-	12,634	12,634
Loan to a subsidiary		-	-	451,480	457,459
Financial assets	3	37,464	35,151	-	-
Deferred tax assets	4	4,565	3,082	-	-
Other assets	5	23,583	23,164	-	-
Total non-current assets		1,016,954	1,025,508	464,114	470,093
Current assets					
Inventories		130	141	-	-
Financial assets	3	68,188	67,939	115,663	55,794
Trade receivables	6	23,867	25,233	-	-
Other assets		1,187	797	2	5
Cash and bank balances		4,098	4,170	261	251
Total current assets		97,470	98,280	115,926	56,050
Total assets		**1,114,424**	**1,123,788**	**580,040**	**526,143**
LIABILITIES					
Non-current liabilities					
Loans and borrow ings		131,803	63,676	59,559	-
Other liabilities	8	2,478	1,756	-	-
Deferred tax liabilities	7	131,892	131,483	-	-
Total non-current liabilities		266,173	196,915	59,559	-
Current liabilities					
Loans and borrow ings		3,195	62,377	-	-
Trade and other payables		8,646	6,962		
Other liabilities	8	79,064	81,552	4,935	4,536
Current tax liabilities		-	15	-	-
Derivative financial instruments	9	3,807	6,834	-	-
Total current liabilities		94,712	157,740	4,935	4,536
Total liabilities		**360,885**	**354,655**	**64,494**	**4,536**
Net assets		**753,539**	**769,133**	**515,546**	**521,607**
Unitholders' funds					
Represented by:					
Units in issue (net of unit issue cost)		508,762	507,180	508,762	507,180
Capital reserve	10	210,216	210,216	-	-
Foreign currency translation reserve		(34,834)	(23,854)	-	-
Revaluation reserve		100,398	101,396	-	-
Other reserves	11	69	69	-	-
(Accumulated losses)		(31,072)	(25,874)	6,784	14,427
Total unitholders' fund		**753,539**	**769,133**	**515,546**	**521,607**

-

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 depreciation of INR against SGD and the amortisation for the period.

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 decrease is due to the depreciation of INR against SGD and depreciation of property, plant and equipment for the period, which is partially offset by the additions during the period.

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 period.

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 advance paid for the allotment of the Mohali land parcel offset by impact of the depreciation of INR against SGD on the investment in unquoted CCPS.

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 MAT paid during the quarter.

5. Other non-current assets
Other non-current assets comprise of prepaid taxes deducted at source on service fee, hospital income and interest income on intra company debt instrument.

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 mainly due to more advances received from the operator as at 30 September 2015 and the depreciation of INR against SGD.

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 mainly due to the deferred tax recognised for the period offset by depreciation of INR against SGD.

8. Other liabilities

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

Other current liabilities comprise of amounts due to a related party, statutory dues and other creditors. The decrease is mainly due to payment of Trustee-Manager fees accrued for FY15 2H and depreciation of INR against SGD.

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

	30 September 2015		31 March 2015	
	Secured	Unsecured	Secured	Unsecured
	S$'000	S$'000	S$'000	S$'000
Amount Repayable in One Year or Less, or on Demand	3,195	-	62,377	-
Amount Repayable after One Year	70,205	61,598	63,676	-

Details of Collateral

Singapore

Secured

In the previous year FY 15 Q1, the Group had entered into an additional loan facility with DBS Bank Ltd for an amount of S$32.5 million on top of the existing S$60 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 S$60 million facility with DBS Bank Ltd which was due on 19 October 2015 has been repaid using the proceeds from the issuance of notes.

Each of the loan facilities is 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 fees as of 30 September 2015 and 31 March 2015 are S$ 2.50 million and S$ 3.00 million respectively.

Unsecured

On 22 July 2015, the Trustee-Manager issued a S$60 million 4.50 per cent. fixed rate notes. Interest is payable semi-annually in arrears and will mature on 22 July 2018. The notes are unsubordinated and unsecured obligations of the Religare Health Trust. The proceeds from the issuance of notes were used to early repay the S$60 million DBS facility.

India

Secured

The Indian subsidiary companies have loans amounting to INR 172.8 million (S$ 3.75 million) secured against assets purchased from the lender for which INR 69.7 million (S$ 1.51 million) is repayable in one year or less.

During the year, the Group entered into two INR term loan facilities with Axis Bank Limited. Each of the term loans are secured by BG Road and Ludhiana Clinical Establishment respectively and a legal assignment over the interest, benefits and rights over all existing and future loans granted by the borrower to its subsidiaries. The amount utilised as of 30 September 2015 is INR 231.4 million (S$ 5.03 million).

Unsecured

The Group has received an unsecured and interest-free loan amounting to INR 93.9 million (S$2.04 million) from a member of the Fortis Group for the development of Ludhiana Greenfield clinical establishment pursuant to the terms of the Hospital Medical and Services Agreement. This loan is repayable on the completion of the Ludhiana Greenfield clinical establishment.

1(c) Consolidated Cash Flow Statement

	Group		Group	
	FY 16 Q2 S$'000	FY 15 Q2 S$'000	FY 16 YTD S$'000	FY 15 YTD S$'000
Net Profit before tax	**15,312**	**14,259**	**31,738**	**24,652**
Adjustments for:				
Depreciation and amortisation expense	4,037	4,241	7,928	8,180
Finance income	(53)	(99)	(189)	(242)
Finance expenses	2,204	1,472	3,646	2,751
Unrealised gain on financial assets	(4)	-	(7)	-
Gain on acquisition of Mohali clinical establishment	-	7	-	(897)
Fair value (gain)/loss on financial derivatives	2,313	944	(3,027)	1,490
Foreign exchange (gain)/loss	(1,890)	379	1,075	396
Foreign currency alignment	767	858	272	576
Operating cash flow before working capital	**22,686**	**22,061**	**41,436**	**36,906**
Changes in w orking capital:				
(Decrease)/increase in trade receivables	(18,874)	(18,246)	1,014	(4,189)
Increase in financial assets and other assets	(2,999)	(1,563)	(5,792)	(3,096)
Decrease in inventories	-	12	9	25
(Decrease)/increase in trade and other payables and other liabilities	(4,789)	607	3,303	1,952
Cash flows (used in)/generated from operations	**(3,976)**	**2,871**	**39,970**	**31,598**
Interest received	50	167	183	237
Tax paid	(952)	(951)	(9,274)	(11,877)
Net cash (used in)/generated from operating activities	**(4,878)**	**2,087**	**30,879**	**19,958**
Cash flow from investing activities				
Purchase of property, plant and equipment	(5,378)	(2,718)	(7,612)	(3,199)
Net cash outflow from the acquisition of Mohali clinical establishment	-	-	-	(59,846)
Investment in short term investments	3,321	342	1,584	1,785
Net cash used in investing activities	**(2,057)**	**(2,376)**	**(6,028)**	**(61,260)**
Cash flow from financing activities				
Distribution paid to unitholders	-	-	(29,482)	(23,612)
Interest paid	(871)	(421)	(2,937)	(913)
Net proceeds from borrow ings	3,797	(222)	7,496	60,647
Net cash generated from/(used in) financing activities	**2,926**	**(643)**	**(24,923)**	**36,122**
Net decrease in cash and cash equivalents	**(4,009)**	**(932)**	**(72)**	**(5,180)**
Cash and cash equivalent at beginning of period	8,107	4,011	4,170	8,259
Cash and cash equivalents at end of period	**4,098**	**3,079**	**4,098**	**3,079**

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 2015	**507,180**	**210,216**	**(23,854)**	**101,396**	**69**	**(25,874)**	**769,133**
Profit for the period	-	-	-	-	-	12,295	**12,295**
Other comprehensive income							
Foreign currency translation	-	-	(31,366)	-	-	-	**(31,366)**
Depreciation transfer for land and building	-	-	-	(793)	-	793	**-**
Total comprehensive income	-	-	(31,366)	(793)	-	13,088	**(19,071)**
Payment of Trustee-Manager fees in units	1,582	-	-	-	-	-	**1,582**
Distribution on units in issue	-	-	-	-	-	(29,482)	**(29,482)**
At 30 June 2015	**508,762**	**210,216**	**(55,220)**	**100,603**	**69**	**(42,268)**	**722,162**
Profit for the period	-	-	-	-	-	10,991	**10,991**
Other comprehensive income							
Foreign currency translation	-	-	20,386	-	-	-	**20,386**
Depreciation transfer for land and building				*(205)*	-	*205*	**-**
Total comprehensive income	-	-	20,386	(205)	-	11,196	31,377
At 30 September 2015	**508,762**	**210,216**	**(34,834)**	**100,398**	**69**	**(31,072)**	**753,539**

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)**
Depreciation transfer for land and building	-	-	-	(165)	-	165	**-**
Total comprehensive income	-	-	(8,519)	(165)	-	5,138	**(3,546)**
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**	**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)**
Depreciation transfer for land and building	-	-	-	(113)	-	113	**-**
Total comprehensive income	-	-	(2,609)	(113)	-	10,543	**7,821**
At 30 September 2014	**505,667**	**210,216**	**(65,977)**	**57,380**	**105**	**(19,586)**	**687,805**

*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 2015	**507,180**	**14,427**	**521,607**
Loss for the period, representing total comprehensive income for the period	-	(19,001)	**(19,001)**
Payment of Trustee-Manager fees in units	1,582	-	**1,582**
Distribution on units in issue	-	(29,481)	**(29,481)**
At 30 June 2015	**508,762**	**(34,055)**	**474,707**
Loss for the period, representing total comprehensive income for the period	-	40,839	**40,839**
At 30 September 2015	**508,762**	**6,784**	**515,546**

	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**

1(d)(ii) Units in issue

	FY 16		FY 15	
	Number of units		Number of units	
	'000	S$'000	'000	S$'000
Balance as at 1 April	**794,633**	**507,180**	**791,018**	**503,760**
Issue of new units				
- Payment of Trustee-Manager fees in units	1,542	1,582	2,106	1,907
Balance as at 30 June and 30 September	**796,175**	**508,762**	**793,124**	**505,667**

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 2015 annual financial statement dated 25 June 2015 except for the adoption of all new and revised IFRS that are effective for annual periods beginning 1 April 2015. 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 16 Q2	FY 15 Q2	FY 16 YTD	FY 15 YTD
Weighted number of units	796,174,944	793,123,944	795,467,141	792,201,977
Total units	796,174,944	793,123,944	796,174,944	793,123,944
EPU				
Net profit	**10,991**	**10,430**	**23,286**	**15,403**
Based on weighted number of units as at 30 September (cents)	**1.380**	**1.315**	**2.927**	**1.944**
DPU based on income available for distribution				
Distributable income	**15,616**	**14,350**	**31,059**	**28,675**
Based on total units as at 30 September (cents)	**1.961**	**1.809**	**3.901**	**3.615**

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

The EPU in current quarter and year-to-date is higher due to the improved earnings. The EPU in prior year was adversely impacted by the net Mohali related transaction costs.

The DPU for the current quarter and year-to-date is higher due to the higher Net Service Fee and Hospital Income. Please see paragraph 8 for more details.

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 2015	31 March 2015
NAV	**753,539,000**	**769,133,000**
No. of units in issue at end of period	**796,174,944**	**794,632,944**
NAV per unit (S$)	**0.946**	**0.968**

The decrease in NAV per unit is due to the depreciation of INR against SGD and distribution to unitholders offset by the net income recorded during the period.

8 Review of Group Performance

Quarter analysis

	Group						
	FY 16 Q2	FY 16 Q1	Variance		FY 15 Q2	Variance	
	S$'000	S$'000	S$'000	%	S$'000	S$'000	%
Total Revenue (excluding straight lining)	**35,587**	**34,257**	**1,330**	3.9%	**31,977**	**3,610**	11.3%
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (A)	23,856	22,853	1,003	4.4%	22,394	1,462	6.5%
Net Service Fee and Hospital Income margin	67%	67%	-	-	70%	-	-
Distributable Income	15,616	15,443	173	1.1%	14,350	1,266	8.8%
	INR'000	INR'000	INR'000	%	INR'000	INR'000	%
Total Revenue (excluding straight lining)	**1,657,907**	**1,626,672**	**31,235**	1.9%	**1,551,029**	**106,878**	6.9%
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (A)	1,111,416	1,085,157	26,259	2.4%	1,083,788	27,628	2.5%

Note A: Certain amounts in FY15 Q2 w ere reclassified to other trust expenses and does not impact the net income and distributable income.

Net Service and Hospital Income margin represents the margin in connection with the operations of clinical establishment and operating hospital before the Trust level, financing, hedging and tax expenses.

FY 16 Q2 against FY 16 Q1

Exchange rate
The foreign exchange rates used to translate the results of the Indian subsidiary companies are INR/SGD 46.57 and INR/SGD 47.48 for the quarter 30 September 2015 and 30 June 2015 respectively.

Total Revenue
Total Revenue for FY 16 Q2 in INR terms grew 1.9% from FY 16 Q1 mainly due to higher variable fee as a result of higher operating revenue recorded by Fortis and higher hospital income recorded in the two operating hospital as a result of increased number of dengue and seasonal diseases cases. In SGD terms, the increase was even higher due to the appreciation of INR against SGD.

Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (A)
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) in INR terms increased by 2.4% from FY 16 Q1. The higher Net Service Fee and Hospital Income recorded was a result of higher variable fee. The Net Service Fee and Hospital Income margin for current quarter is consistent with the previous quarter.

Distributable Income
The higher Net Service Fee and Hospital Income translated to a higher distributable income for the current quarter. The higher Net Service Fee and Hospital Income is partially offset by higher finance expense on the issuance of bonds compared to the bank loan replaced.

8 Review of Group Performance (Cont'd)

FY 16 Q2 against FY 15 Q2

Exchange rate

The foreign exchange rates used to translate the results of the Indian subsidiary companies are SGD/INR 46.57 and SGD/INR 48.58 for the quarter 30 September 2015 and 30 September 2014 respectively.

Total Revenue

Total Revenue for FY 16 Q2 in INR terms grew 6.9% from FY 15 Q2 mainly due to the contractual 3% increase in base fee, higher variable fee as a result of higher operating revenue recorded by Fortis (accounting for 2.8% of the 6.9%) and higher hospital income recorded in the two operating hospital as a result of increased number of dengue and seasonal diseases cases.

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

Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) increased by 2.5% in INR terms due to increase in total revenue. The increase is offset by higher doctor charges as a result of expansion of the out-patient capacity in various clinical establishment and higher housekeeping expense in connection with increase in the number of beds. In addition, there are more maintenance works being carried out resulting in higher maintenance expense in this quarter compared to the corresponding quarter. As a result, the Net Service Fee and Hospital Income margin is marginally lower than the previous quarter.

Distributable Income

Distributable income in current quarter is 8.8% higher than FY 15 Q2 due to improved forward INR/SGD (50.27 compared to 53.18) as a result of lower hedging cost and better spot rate and higher Net Service Fee and Hospital Income.

Year-to-date analysis

	Group			
	FY 16 YTD	FY 15 YTD	Variance	
	S$'000	S$'000	S$'000	%
Total Revenue (a)	**69,845**	**63,064**	**6,781**	**10.8%**
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (b) (c)	46,709	44,497	2,212	5.0%
Net Service Fee and Hospital Income margin	67%	71%	-	-
Distributable Income	31,059	28,675	2,384	8.3%
	INR'000	INR'000	INR'000	%
Total Revenue (a)(b)	**3,284,579**	**3,036,953**	**247,626**	**8.2%**
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (c)(b)	2,196,573	2,142,188	54,385	2.5%

(a) Exclude straight lining and FY 15 numbers excludes gain on acquisition in connection w ith the acquisition of Mohali clinical establishment

(b) FY 15 numbers excludes one off stamp duty and gain on acquisition in connection w ith the acquisition of Mohali clinical establishment

(c) Certain amounts in FY15 w as reclassified to other trust expenses and does not impact the net income and distributable income.

8 Review of Group Performance (Cont'd)

FY 16 YTD against FY 15 YTD

Exchange rate

The foreign exchange rates used to translate the results of the India subsidiary companies are SGD/INR 47.03 and SGD/INR 48.19 for the period ended 30 September 2015 and period ended 30 September 2014 respectively.

Total Revenue(a)

The Total Revenue for FY 16 YTD in INR terms grew 8.2% from FY 15 YTD mainly due to the increase in service fee as a result of the contractual 3% increase in base fee, higher variable fee as a result of higher operating revenue recorded by Fortis (accounting for 3.3% of the 8.2%) and higher 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) increased by 2.5% due to increase in total revenue. The increase is offset by higher doctor charges as a result of expansion of the out-patient capacity in various clinical establishment and higher housekeeping expense in connection with increase in the number of beds. In addition, there are more maintenance works being carried out resulting in higher maintenance expense as compared to the corresponding period. As a result, the Net Service Fee and Hospital Income margin is marginally lower than the previous period.

Distributable Income

Distributable income for FY 16 YTD is 8.3% higher than FY 15 YTD due to improved forward INR/SGD (50.27 compared to 53.18) as a result of lower hedging cost and better spot rate and higher Net Service Fee and Hospital Income.

9 Variance from Forecast

No forecast has been provided.

10 Market and Industry Information

The Indian healthcare industry presents both opportunities and challenges. The potential room for growth in the industry is attractive, with the country's large, expanding and increasingly affluent population requiring more sophisticated and better medical services. 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. We expect the private sector to play the key role in filling the demand for these high end medical services. At the same time, the potential for growth in the industry leads to increasing competition from new entrants. RHT will continue to look at expanding the portfolio both organically and inorganically.

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 Fortis Health Management Limited ("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:

Current financial period

Yes. A distribution of 3.90 Singapore cents per Common Unit is declared.

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

Event	Date
Distribution period	**1 April 2015 to 30 September 2015**
Ex-distribution date and time	**16 November 2015 at 9.00 a.m.**
Books closure date and time	**18 November 2015 at 5.00 p.m.**
Payment date	**15 December 2015**

Corresponding period of the immediately preceding year

A distribution of 3.61 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.

15. Confirmation by Issuer

The issuer has procured undertakings from all its directors and executive officers under Rule 720(1).

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
5 November 2015