

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 2015 comprises twelve RHT Clinical Establishments, five 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 was subject to, inter alia, the issuance of the allotment letter by the authority which was received on 30 October 2015.

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
Mohali II

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. For the year ending 31 March 2017, the Trustee-Manager intends to distribute 95% of its distributable income.

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1 Unaudited Results for the quarter ended 31 December 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 31 December 2015.

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

	Notes	FY 16 Q3 S\$'000	FY 15 Q3 S\$'000	Var	FY 16 YTD S\$'000	FY 15 YTD S\$'000	Var
Revenue:							
Service fee	1	32,619	31,127	5%	97,711	91,555	7%
Hospital income	2	2,381	2,120	12%	7,582	5,859	29%
Other income	3	915	843	9%	2,725	3,324	-18%
Total revenue		35,915	34,090	5%	108,018	100,738	7%
Service fee and hospital expenses:							
Medical consumables	4	(2,328)	(2,089)	11%	(7,154)	(6,368)	12%
Employee benefits expense	5	(776)	(714)	9%	(2,436)	(2,186)	11%
Doctor charges	6	(2,263)	(1,754)	29%	(6,974)	(5,055)	38%
Depreciation and amortisation	7	(4,065)	(3,454)	18%	(11,993)	(11,634)	3%
Other service fee expenses*	8	(3,900)	(3,886)	0%	(11,732)	(15,955)	-26%
Hospital expenses	2	(1,888)	(1,669)	13%	(5,995)	(4,754)	26%
Total service fee and hospital expenses		(15,220)	(13,566)	12%	(46,284)	(45,952)	1%
Finance Income		321	180	78%	510	422	21%
Finance Expenses	9	(2,440)	(1,643)	49%	(6,086)	(4,394)	39%
Trustee-Manager Fee	10	(1,604)	(1,435)	12%	(4,879)	(4,931)	-1%
Other Trust Expenses*	11	(572)	(549)	4%	(1,377)	(2,089)	-34%
Foreign exchange loss	12	(3,296)	(2,828)	17%	(8,087)	(3,403)	138%
Total expenses		(22,811)	(19,841)	15%	(66,203)	(60,347)	10%
Profit before changes in fair value of financial derivatives		13,104	14,249	-8%	41,815	40,391	4%
Fair value gain/(loss) on financial derivatives	13	2,248	1,451	n.m	5,275	(39)	n.m
Profit before taxes		15,352	15,700	-2%	47,090	40,352	17%
Income tax expense	14	(4,121)	(4,111)	0%	(12,573)	(13,360)	-6%
Net profit for the period attributable to unitholders of the Trust		11,231	11,589	-3%	34,517	26,992	28%
Other comprehensive income							
<u>Items that may be reclassified subsequently to profit or loss</u>							
Foreign currency translation		(12,984)	10,100	n.m	(23,964)	(1,028)	n.m
Other comprehensive income for the period, net of tax		(12,984)	10,100	n.m	(23,964)	(1,028)	n.m
Total comprehensive income for the period attributable to unitholders of the Trust		(1,753)	21,689	n.m	10,553	25,964	n.m

*Prior quarter's amounts have been reclassified to conform to current quarter's presentation.

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

Reconciliation to Unitholders Distribution

	Notes	FY 16 Q3 S\$'000	FY 15 Q3 S\$'000	FY 16 YTD S\$'000	FY 15 YTD S\$'000
Net profit for the period attributable to unitholders of the Trust		11,231	11,589	34,517	26,992
Distribution adjustments:					
Impact of non-cash straight-lining		(1,129)	(1,365)	(3,387)	(4,052)
Technology renewal fee		(176)	(173)	(528)	(513)
Depreciation and amortisation		4,065	3,454	11,993	11,634
Amortisation of debt arrangement fee		-	153	336	457
Trustee-Manager fees payable in units		801	718	2,439	2,814
Deferred tax	14	908	1,021	2,991	4,126
Foreign exchange differences	15	(153)	(758)	(1,190)	(2,604)
Capital expenditure	16	(281)	(226)	(839)	(671)
Transaction cost capital in nature	17	-	22	-	4,927
Unrealised gain on financial asset		(3)	-	(10)	-
Total distributable income attributable to unitholders of the Trust		15,263	14,435	46,322	43,110

Notes to Consolidated Statement of Comprehensive Income and Distribution Statement

- The service fee is the aggregate of the base and variable service fee for the provision of the Clinical Establishment services, including but not limited to the out-patient department services (OPD) and the radio diagnostic services (RDS).

The service fees compared to corresponding quarter and year-to-date are 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.

- 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 incomes compared to corresponding quarter and year-to-date are due to increase in revenue per occupied beds and occupancy arising from higher volume of ENT and orthopaedics cases in Nagarbhavi and higher Internal Medicine and Nephrology cases in Rajajinagar. As a result, there is a corresponding increase in the hospital expenses.

- 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 this one-off gain, the year-to-date other income is higher due to share of higher revenue of tenants.
- The increase in medical consumables for the quarter and year-to-date is in line with increase in variable service fee.
- The increase in employee benefits expense for the quarter and year-to-date is a result of additional headcounts in the Clinical Establishments to meet the increase in volume.

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 are due to the expansion of the out-patient department capacity in various Clinical Establishments. In addition, doctor charges were higher as a result of the higher variable service fee recorded. As a percentage of variable fees, doctor charges are slightly lower than last quarter.
7. Depreciation and amortisation is higher for the quarter and year-to-date due to depreciation of assets calculated on fair valued amount as on 31 March 2015.
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 YTD FY15, was 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 expenses, the increase in other service fee expenses for the year-to-date and quarter is due to higher housekeeping cost resulting from higher bed utilisation. In addition, maintenance costs are higher in line with higher service fee and also a result of more ad hoc works.

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. Furthermore, the Group utilised a \$30 million facility during the quarter to fund the acquisition of land and expansion projects which contributed to the higher finance expenses as well.
10. Included in YTD FY15 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 YTD FY15 was due to professional fees in connection with the acquisition of Mohali Clinical Establishment, establishing the medium term note programme and professional fees in connection with exploring new potential acquisitions and banking facilities. Excluding such non-recurring expenses, the other trust expense is slightly higher for both the quarter and year-to-date as a result of inflationary increase.
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 loss for the quarter and year-to-date arose from the depreciation of INR against SGD on the INR denominated interest receivables and realised loss from the settlement of forward contracts.

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 gain recognised in current quarter and year-to-date is a result of the appreciation of the expected INR against SGD at the time of settlement compared to both the trailing quarter and prior year end.

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 and deferred tax in certain India subsidiary companies for the respective periods.

	FY 16 Q3	FY 15 Q3	FY 16 YTD	FY 15 YTD
Current tax	3,213	3,090	9,582	9,234
Deferred tax	908	1,021	2,991	4,126

The higher current tax is due to the withholding tax on interest of additional interest-bearing non-convertible debenture invested during the quarter.

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 and professional fees in connection to the acquisition of the Mohali Clinical Establishment which were treated as capital in nature offset by the non-cash gain recognised in connection with the Mohali acquisition.

1(b)(i) Balance Sheets

		Group		Trust	
Notes		31 December 2015	31 March 2015	31 December 2015	31 March 2015
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
	Intangible assets	135,193	140,514	-	-
	Property, plant and equipment	801,545	823,597	-	-
	Investment in subsidiary	-	-	12,634	12,634
	Loan to a subsidiary	-	-	444,516	457,459
	Financial assets	38,657	35,151	-	-
	Deferred tax assets	5,342	3,082	-	-
	Other assets	23,496	23,164	-	-
	Total non-current assets	1,004,233	1,025,508	457,150	470,093
Current assets					
	Inventories	147	141	-	-
	Financial assets	89,310	67,939	82,611	55,794
	Trade receivables	13,743	25,233	-	-
	Other assets	1,377	797	229	5
	Cash and bank balances	8,778	4,170	223	251
	Total current assets	113,355	98,280	83,063	56,050
	Total assets	1,117,588	1,123,788	540,213	526,143
LIABILITIES					
Non-current liabilities					
	Loans and borrowings	164,427	63,676	-	-
	Other liabilities	4,321	1,756	-	-
	Deferred tax liabilities	130,768	131,483	-	-
	Total non-current liabilities	299,516	196,915	-	-
Current liabilities					
	Loans and borrowings	3,239	62,377	-	-
	Trade and other payables	8,692	6,962	-	-
	Other liabilities	82,208	81,552	63,470	4,536
	Current tax liabilities	-	15	-	-
	Derivative financial instruments	1,560	6,834	-	-
	Total current liabilities	95,699	157,740	63,470	4,536
	Total liabilities	395,215	354,655	63,470	4,536
	Net assets	722,373	769,133	476,743	521,607
Unitholders' funds					
Represented by:					
	Units in issue (net of unit issue cost)	510,399	507,180	510,399	507,180
	Capital reserve	210,216	210,216	-	-
	Foreign currency translation reserve	(47,818)	(23,854)	-	-
	Revaluation reserve	100,200	101,396	-	-
	Other reserves	69	69	-	-
	(Accumulated losses)	(50,693)	(25,874)	(33,656)	14,427
	Total unitholders' fund	722,373	769,133	476,743	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 translation loss on account of 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 translation loss on account of 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, investment in quoted mutual funds and advance payment for the Mohali land. The increase is mainly due to the advance payment for the Mohali land and investment in quoted mutual funds made during the period 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 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.

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 an improvement in collection from the operator as at 31 December 2015 compared to 31 March 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 at time of Initial Public Offering, revaluation of land, differences in depreciation and accrued income for tax purpose. The decrease is mainly due to depreciation of INR against SGD offset by the deferred tax recognised for the period.

8. Other liabilities

Other non-current liabilities comprise mainly of retention amounts owing to creditors (capital in nature) as a result of ongoing capital expenditure for expansion and upgrading projects.

Other current liabilities comprise of amount due to a related party for the purchase of 51% interest in FHTL, statutory dues and other creditors. The increase is mainly due to an increase in advances from customers offset by 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. The decrease represents a lower loss expected from the contracts and the realisation of losses on contracts settled during the period.

10. Capital reserve

The capital reserve represents the excess of interest of associates in the fair value of the net identifiable assets and liabilities transferred over the consideration paid. This reserve in substance represents the Sponsor's contribution to the Group for the Sponsor's retained interest. Please refer to page A-9 of the Prospectus dated 15 October 2012 for more details.

11. 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 December 2015		31 March 2015	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount Repayable in One Year or Less, or on Demand	2,028	1,211	62,377	-
Amount Repayable after One Year	101,547	62,880	63,676	-

Details of Collateral

Singapore

Secured

In 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 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.

During the quarter, the Group fully utilised a S\$30 million facility with United Overseas Bank for the acquisition of land and expansion projects.

Each term loan facility 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 31 December 2015 and 31 March 2015 are S\$ 1.91 million and S\$ 3.00 million respectively.

Unsecured

On 22 July 2015, the Trustee-Manager issued a S\$60 million 4.50% fixed rate notes due and payable semi-annually in arrears and will mature on 22 July 2018. The notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Religare Health Trust and at all times rank pari passu and rateably, without any preference or priority amount themselves, and pari passu with all other present and future secured obligations (other than subordinated obligations and priorities created by law) of Religare Health Trust. The proceeds from the issuance of notes were used for early repayment of the S\$60 million DBS facility.

India

Secured

The India subsidiary companies have loans amounting to INR 79.2 million (S\$1.7 million) secured against assets purchased from the lender for which INR 62.8 million (S\$1.3 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 31 December 2015 is INR 379.0 million (S\$8.1 million).

Unsecured

The Group has received an unsecured and interest-free loan amounting to INR 134.6 million (S\$2.9 million) from the Sponsor for the development of Ludhiana Greenfield Clinical Establishment. This loan is repayable on the completion of the Ludhiana Greenfield Clinical Establishment.

1(c) Consolidated Cash Flow Statement

	Group		Group	
	FY 16 Q3 S\$'000	FY 15 Q3 S\$'000	FY 16 YTD S\$'000	FY 15 YTD S\$'000
Net Profit before tax	15,352	15,700	47,090	40,352
Adjustments for:				
Depreciation and amortisation expense	4,065	3,454	11,993	11,634
Finance income	(321)	(180)	(510)	(422)
Finance expenses	2,440	1,643	6,086	4,394
Unrealised gain on financial assets	(3)	-	(10)	-
Gain on acquisition of Mohali clinical establishment	-	(3)	-	(900)
Fair value (gain)/loss on financial derivatives	(2,248)	(1,451)	(5,275)	39
Foreign exchange (gain)/loss	(997)	(918)	78	(522)
Foreign currency alignment	67	(271)	339	305
Operating cash flow before working capital	18,355	17,974	59,791	54,880
Changes in working capital:				
Decrease in trade receivables	9,762	21,945	10,776	17,756
Increase in financial assets and other assets	(12,747)	(2,924)	(18,539)	(6,020)
(Increase)/decrease in inventories	(18)	(17)	(9)	8
Increase in trade and other payables and other liabilities	11,062	4,903	14,365	6,855
Cash flows generated from operations	26,414	41,881	66,384	73,479
Interest received	317	169	500	406
Tax paid	(7,409)	(7,185)	(16,683)	(19,062)
Net cash generated from operating activities	19,322	34,865	50,201	54,823
Cash flow from investing activities				
Purchase of property, plant and equipment	(4,136)	(2,640)	(11,748)	(5,839)
Net cash outflow from the acquisition of Mohali clinical establishment	-	-	-	(59,846)
Investment in short term investments	(11,417)	2,180	(9,833)	3,965
Net cash (used in)/generated from investing activities	(15,553)	(460)	(21,581)	(61,720)
Cash flow from financing activities				
Distribution paid to unitholders	(31,050)	(28,632)	(60,532)	(52,244)
Interest paid	(1,852)	(1,685)	(4,789)	(2,598)
Net proceeds from borrowings	33,813	(1,900)	41,309	58,747
Net cash generated from/(used in) financing activities	911	(32,217)	(24,012)	3,905
Net decrease in cash and cash equivalents	4,680	2,188	4,608	(2,992)
Cash and cash equivalent at beginning of period	4,098	3,079	4,170	8,259
Cash and cash equivalents at end of period	8,778	5,267	8,778	5,267

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
<i>Profit for the period</i>	-	-	-	-	-	12,295	12,295
<i>Other comprehensive income</i>							
Foreign currency translation	-	-	(31,366)	-	-	-	(31,366)
Depreciation transfer for land and building	-	-	-	(793)	-	793	-
Remeasurement of defined benefit plan	-	-	-	-	-	-	-
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
<i>Profit for the period</i>	-	-	-	-	-	10,991	10,991
<i>Other comprehensive income</i>							
Foreign currency translation	-	-	20,386	-	-	-	20,386
Depreciation transfer for land and building	-	-	-	(205)	-	205	-
Remeasurement of defined benefit plan	-	-	-	-	-	-	-
Total comprehensive income	-	-	20,386	(205)	-	11,196	31,377
Payment of Trustee-Manager fees in units	-	-	-	-	-	-	-
Distribution on units in issue	-	-	-	-	-	-	-
At 30 September 2015	508,762	210,216	(34,834)	100,398	69	(31,072)	753,539
<i>Profit for the period</i>	-	-	-	-	-	11,231	11,231
<i>Other comprehensive income</i>							
Foreign currency translation	-	-	(12,984)	-	-	-	(12,984)
Depreciation transfer for land and building	-	-	-	(198)	-	198	-
Remeasurement of defined benefit plan	-	-	-	-	-	-	-
Total comprehensive income	-	-	(12,984)	(198)	-	11,429	(1,753)
Payment of Trustee-Manager fees in units	1,637	-	-	-	-	-	1,637
Distribution on units in issue	-	-	-	-	-	(31,050)	(31,050)
At 31 December 2015	510,399	210,216	(47,818)	100,200	69	(50,693)	722,373

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
<i>Profit for the period</i>	-	-	-	-	-	4,973	4,973
<i>Other comprehensive income</i>							
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
<i>Profit for the period</i>	-	-	-	-	-	10,430	10,430
<i>Other comprehensive income</i>							
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
<i>Contribution by and distributions to owners</i>							
Payment of Trustee-Manager fees in units	-	-	-	-	-	-	-
Total transactions with owners in their capacity as owners	-	-	-	-	-	-	-
At 30 September 2014	505,667	210,216	(65,977)	57,380	105	(19,586)	687,805
<i>Profit for the period</i>	-	-	-	-	-	11,589	11,589
<i>Other comprehensive income</i>							
Foreign currency translation	-	-	10,100	-	-	-	10,100
Depreciation transfer for land and building	-	-	-	(136)	-	136	-
Total comprehensive income	-	-	10,100	(136)	-	11,725	21,689
<i>Contribution by and distributions to owners</i>							
Payment of Trustee-Manager fees in units	1,513	-	-	-	-	-	1,513
Distribution on units in issue	-	-	-	-	-	(28,632)	(28,632)
Total transactions with owners in their capacity as owners	1,513	-	-	-	-	(28,632)	(27,119)
At 31 December 2014	507,180	210,216	(55,877)	57,244	105	(36,493)	682,375

*Prior quarter's amounts have been reclassified to conform to current quarter's presentation.

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

Trust

At 1 April 2015

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

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

At 30 June 2015

Profit for the period, representing total comprehensive income for the period

At 30 September 2015

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

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

At 31 December 2015

Units in issue (net of unit issue cost)	Revenue reserves/ (Accumulated losses)	Total
S\$'000	S\$'000	S\$'000
507,180	14,427	521,607
-	(19,001)	(19,001)
1,582	-	1,582
-	(29,481)	(29,481)
508,762	(34,055)	474,707
-	40,839	40,839
508,762	6,784	515,546
-	(9,390)	(9,390)
1,637	-	1,637
-	(31,050)	(31,050)
510,399	(33,656)	476,743

Trust

At 1 April 2014

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

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

At 30 June 2014

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

At 30 September 2014

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

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

At 31 December 2014

Units in issue (net of unit issue cost)	Revenue reserves/ (Accumulated losses)	Total
S\$'000	S\$'000	S\$'000
503,760	(14,018)	489,742
-	(6,588)	(6,588)
1,907	-	1,907
-	(23,612)	(23,612)
505,667	(44,218)	461,449
-	24,833	24,833
505,667	(19,385)	486,282
-	4,518	4,518
1,513	-	1,513
-	(28,632)	(28,632)
507,180	(43,499)	463,681

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
Issue of new units				
- Payment of Trustee-Manager fees in units	1,667	1,637	1,509	1,513
Balance as at 31 December	797,842	510,399	794,633	507,180

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 Q3	FY 15 Q3	FY 16 YTD	FY 15 YTD
Weighted number of units	796,428,618	793,470,272	795,873,664	792,587,239
Total units	797,841,944	794,632,944	797,841,944	794,632,944
EPU (cents)				
Net profit	11,231	11,589	34,517	26,992
Based on weighted number of units as at 31 December	1.410	1.461	4.337	3.406
DPU based on income available for distribution (cents)				
Distributable income	15,263	14,435	46,322	43,110
Based on total units as at 31 December	1.913	1.817	5.806	5.425

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

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	
	31 December 2015	31 March 2015
NAV	722,373,000	769,133,000
No. of units in issue at end of period	797,841,944	794,632,944
NAV per unit (S\$)	0.905	0.968

The decrease in NAV per unit is due to the translation loss on account of 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						
	FY16 Q3	FY16 Q2	Variance		FY15 Q3	Variance	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total Revenue (excluding straight lining)	34,786	35,587	(801)	-2.3%	32,726	2,060	6.3%
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (A)	23,631	23,856	(225)	-0.9%	22,967	664	2.9%
Margin	68%	67%			70%		
Distributable Income	15,263	15,616	(353)	-2.3%	14,435	828	5.7%
	INR'000	INR'000	INR'000	%	INR'000	INR'000	%
Total Revenue (excluding straight lining)	1,630,757	1,657,907	(27,150)	-1.6%	1,562,627	68,130	4.4%
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (A)	1,107,855	1,111,416	(3,561)	-0.3%	1,096,692	11,163	1.0%

Note A: Certain amounts in FY 15 Q3 were reclassified to other trust expenses and does not impact the net income and distributable income.

FY 16 Q3 against FY 16 Q2

Exchange rate

The foreign exchange rates used to translate the results of the India subsidiary companies are INR/SGD 46.88 and INR/SGD 46.57 for the quarter 31 December 2015 and 30 September 2015 respectively.

Total Revenue

Total Revenue for FY 16 Q3 in INR terms dropped by 1.6% from FY 16 Q2 mainly due to lower variable fee as a result of lower operating revenue recorded by Fortis and lower hospital income recorded in the two operating hospital. This due to the drop in number of dengue and seasonal diseases cases affecting the occupancy of the Group.

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 decreased by 0.3% from FY 16 Q2. Despite a lower Net Service Fee and Hospital Income, the margin was slightly improved due to cost management over the recent OPD expansion initiatives.

Distributable Income

Distributable income was lower compared to trailing quarter due to the higher cost of refinanced debt and additional debt utilised during the quarter. In addition, the lower Net Service Fee and Hospital Income added to the lower distributable income for the current quarter. This is offset by a better forward rate contracted of 49.88 compared to 50.27.

8 Review of Group Performance (Cont'd)

FY 16 Q3 against FY 15 Q3

Exchange rate

The foreign exchange rates used to translate the results of the India subsidiary companies are SGD/INR 46.88 and SGD/INR 47.74 for the quarter 31 December 2015 and 31 December 2014 respectively.

Total Revenue

Total Revenue for FY 16 Q3 in INR terms grew 4.4% from FY 15 Q3 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 1.8% of the 4.4%) and higher hospital income recorded in the two operating hospital as a result of higher occupancy.

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 1.0% 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 increased utilisation of bed. 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 5.7% higher than FY 15 Q3 due to improved forward INR/SGD (49.88 compared to 51.38) as a result of lower hedging cost and better spot rate and higher Net Service Fee and Hospital Income. This is partially offset by higher finance cost during the quarter.

Year-to-date analysis

	Group			
	FY 16 YTD	FY 15 YTD	Variance	
	S\$'000	S\$'000	S\$'000	%
Total Revenue (a)	104,631	95,787	8,844	9.2%
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (b) (c)	70,340 67%	67,451 70%	2,889	4.3%
Distributable Income	46,322	43,110	3,212	7.5%
	INR'000	INR'000	INR'000	%
Total Revenue (a)(b)	4,915,336	4,599,580	315,756	6.9%
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (c)(b)	3,304,428	3,238,880	65,548	2.0%

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

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

(c) Certain amounts in FY15 was 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 46.98 and SGD/INR 48.04 for the period ended 31 December 2015 and period ended 31 December 2014 respectively.

Total Revenue (a)

The Total Revenue for FY 16 YTD in INR terms grew 6.9% 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 2.8% of the 6.9%) 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 2.0% 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 higher beds utilisation. 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 7.5% higher than FY 15 YTD due to improved average forward INR/SGD (50.07 compared to 52.28) as a result of lower hedging cost and better spot rate and higher Net Service Fee and Hospital Income. This is offset by higher finance cost during the period.

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 a key role in filling the demand for these 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.

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.

15. Confirmation by Issuer

The issuer has procured undertakings from all its directors and executive officers 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.
(in its capacity as trustee-manager of Religare Health Trust)

Gurpreet Singh Dhillon
Executive Director & Chief Executive Officer
3 February 2016