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 Portfolio

RHT's Portfolio as of 31 March 2016 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 was completed on 10 February 2016. The Land is an extension of the Mohali Clinical Establishment.

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. For the year ended 31 March 2016, the Trustee-Manager shall distribute 100% of its distributable income and intends to distribute 95% of its distributable income for the period ending 31 March 2017.

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1 Unaudited Results for the quarter and year ended 31 March 2016

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 2016.

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

	Notes	FY 16 Q4 S$'000	FY 15 Q4 S$'000	Var	FY 16 YTD S$'000	FY 15 YTD S$'000	Var
Revenue:							
Service fee	1	31,764	32,827	-3%	129,475	124,382	4%
Hospital income	2	2,067	2,248	-8%	9,649	8,107	19%
Other income	3	1,071	629	70%	3,796	3,953	-4%
Total revenue		**34,902**	**35,704**	**-2%**	**142,920**	**136,442**	**5%**
Service fee and hospital expenses:							
Medical consumables	4	(2,449)	(2,329)	5%	(9,603)	(8,697)	10%
Employee benefits expense	5	(877)	(774)	13%	(3,313)	(2,960)	12%
Doctor charges	6	(1,446)	(1,918)	-25%	(8,420)	(6,973)	21%
Depreciation and amortisation	7	(4,351)	(2,274)	91%	(16,344)	(13,908)	18%
Other service fee expenses	8	(3,782)	(3,900)	-3%	(15,514)	(18,969)	-18%
Hospital expenses	2	(1,990)	(1,853)	7%	(7,985)	(6,607)	21%
Total service fee and hospital expenses		**(14,895)**	**(13,048)**	**14%**	**(61,179)**	**(58,114)**	**5%**
Finance Income		113	292	-61%	623	714	-13%
Finance Expenses	9	(2,714)	(1,688)	61%	(8,800)	(6,082)	45%
Trustee-Manager Fee	10	(1,876)	(1,726)	9%	(6,755)	(6,657)	1%
Other Trust Expenses	11	(1,370)	(393)	249%	(2,747)	(3,368)	-18%
Foreign exchange (loss)/gain	12	(2,408)	2,262	n.m	(10,495)	(1,141)	n.m
Total expenses		**(23,150)**	**(14,301)**	**62%**	**(89,353)**	**(74,648)**	**20%**
Profit before changes in fair value of financial derivatives		**11,752**	**21,403**	**-45%**	**53,567**	**61,794**	**-13%**
Fair value gain/(loss) on financial derivatives	13	2,450	(5,036)	n.m	7,725	(5,075)	n.m
Profit before tax		**14,202**	**16,367**	**-13%**	**61,292**	**56,719**	**8%**
Income tax expense	14	(5,243)	(5,936)	-12%	(17,816)	(19,296)	-8%
Net profit for the period attributable to unitholders of the Trust		**8,959**	**10,431**	**-14%**	**43,476**	**37,423**	**16%**
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss							
Foreign currency translation		(34,651)	32,023	n.m	(58,615)	30,995	n.m
Item that will not be classified to profit or loss							
Net surplus on revaluation of land and building		42,963	44,340	n.m	42,963	44,340	n.m
Remeasurement of defined benefit plan		(36)	(36)	n.m	(36)	(36)	n.m
Other comprehensive income for the period, net of tax		8,276	76,327	n.m	(15,688)	75,299	n.m
Total comprehensive income for the period attributable to unitholders of the Trust		**17,235**	**86,758**	**n.m**	**27,788**	**112,722**	**n.m**

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

Reconciliation to Unitholders Distribution

	Notes	FY 16 Q4 S$'000	FY 15 Q4 S$'000	FY 16 YTD S$'000	FY 15 YTD S$'000
Net profit for the period attributable to unitholders of the Trust		**8,959**	**10,431**	**43,476**	**37,423**
Distribution adjustments:					
Impact of non-cash straight-lining		(1,085)	(1,399)	(4,472)	(5,451)
Technology renewal fee		(171)	(181)	(699)	(694)
Depreciation and amortisation		4,351	2,274	16,344	13,908
Amortisation of debt arrangement fee		-	150	336	607
Trustee-Manager fees payable in units		857	805	3,296	3,619
Deferred tax	14	2,150	2,716	5,141	6,842
Foreign exchange differences	15	(470)	212	(1,660)	(2,392)
Capital expenditure	16	(309)	(273)	(1,148)	(944)
Transaction cost capital in nature	17	967	567	967	5,494
Unrealised loss/(gain) on financial asset		12	(246)	2	(246)
Total distributable income attributable to unitholders of the Trust		**15,261**	**15,056**	**61,583**	**58,166**

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 providing Clinical Establishment services, including but not limited to the out-patient department services (OPD) and the radio diagnostic services (RDS).

INR mn	FY 16 Q4	FY 15 Q4	FY 16 YTD	FY 15 YTD
Base excluding straight-lining	1,013	986	4,052	3,931
Variable	476	448	1,868	1,712

The service fees compared to corresponding quarter and year-to-date in INR terms 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.

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 year-to-date net hospital income increased as a result of higher hospital income arising from higher volume of ENT and orthopaedics cases in Nagarbhavi and higher Internal Medicine and Nephrology cases in Rajajinagar. The higher hospital income was partially offset by the corresponding increase in hospital expenses. Compared to corresponding quarter, the net hospital income was slightly lower due to slightly lower hospital income arising from lower occupancy achieved by the two operating hospitals and higher hospital expenses due to inflationary increase of fixed costs such as personnel and other administrative 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$0.4 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.

4. The increase in medical consumables 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)

5. 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 improved footfall.

6. The year-to-date doctor charges are higher due to the expansion of the out-patient department capacity in various Clinical Establishments and higher variable service fee recorded. Compared to the corresponding quarter, doctor charges decreased in this quarter due to reclassification of certain expansion of out-patient department costs recorded in earlier quarters.

7. In FY15 Q4, there was a downward adjustment of depreciation on account of the evaluation of the useful life of the Mohali assets. Not considering that downward adjustment, depreciation and amortisation is higher for FY16 Q4 and YTD FY16 due to depreciation of assets capitalised during the period and assets calculated on higher 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 incurred in connection with 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 in INR terms is mainly due to higher housekeeping cost resulting from higher bed utilisation.

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 incurred in connection with the acquisition of Mohali Clinical Establishment, establishing the medium term note programme and exploring new potential acquisitions and banking facilities. Excluding such non-recurring expenses, the other trust expense is higher for both the quarter and year-to-date as a result of expenses incurred in connection with the potential sale of 51% interest in FHTL (which is added back for distribution, see note 17) and 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.

INR mn	FY 16 Q4	FY 15 Q4	FY 16 YTD	FY 15 YTD
Current tax	150	121	600	590
Deferred tax	102	126	243	325

The higher current tax for the quarter and year to date in INR terms is due to the higher withholding tax on interest of additional interest-bearing non-convertible debenture invested during the year.

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 incurred in connection to the acquisition of the Mohali Clinical Establishment. These transaction costs which were treated as capital in nature and were offset with the non-cash gain recognised in connection with the Mohali acquisition. In current year, the amount relates to expenses recognised in connection with the potential sale of 51% interest in FHTL which are expected to be deducted against the sale proceeds.

1(b)(i) Balance Sheets

	Notes	Group		Trust	
		31 March 2016	31 March 2015	31 March 2016	31 March 2015
		S$'000	S$'000	S$'000	S$'000
ASSETS					
Non-current assets					
Intangible assets	1	127,986	140,514	-	-
Property, plant and equipment	2	844,851	823,597	-	-
Invesment in subsidiary		-	-	12,634	12,634
Loan to a subsidiary		-	-	478,922	457,459
Financial assets	3	36,047	35,151	-	-
Deferred tax assets	4	6,011	3,082	-	-
Other assets	5	24,783	23,164	-	-
Total non-current assets		1,039,678	1,025,508	491,556	470,093
Current assets					
Inventories		130	141	-	-
Financial assets	3	79,783	67,939	49,090	55,794
Trade receivables	6	25,340	25,233	-	-
Other assets		983	797	65	5
Derivative financial instruments	9	891	-	-	-
Cash and bank balances		5,831	4,170	344	251
Total current assets		112,958	98,280	49,499	56,050
Total assets		**1,152,636**	**1,123,788**	**541,055**	**526,143**
LIABILITIES					
Non-current liabilities					
Loans and borrowings		166,598	63,676	-	-
Other liabilities	8	3,710	1,756	-	-
Deferred tax liabilities	7	143,233	131,483	-	-
Total non-current liabilities		313,541	196,915	-	-
Current liabilities					
Loans and borrowings		3,438	62,377	-	-
Trade and other payables		6,032	6,962		
Other liabilities	8	90,017	81,552	63,628	4,536
Current tax liabilities		-	15	-	-
Derivative financial instruments	9	-	6,834	-	-
Total current liabilities		99,487	157,740	63,628	4,536
Total liabilities		**413,028**	**354,655**	**63,628**	**4,536**
Net assets		**739,608**	**769,133**	**477,427**	**521,607**
Unitholders' funds					
Represented by:					
Units in issue (net of unit issue cost)		510,399	507,180	510,399	507,180
Capital reserve	10	210,216	210,216	-	-
Foreign currency translation reserve		(82,469)	(23,854)	-	-
Revaluation reserve		142,911	101,396	-	-
Other reserves	11	33	69	-	-
(Accumulated losses)/Revenue reserves		(41,482)	(25,874)	(32,972)	14,427
Total unitholders' fund		**739,608**	**769,133**	**477,427**	**521,607**
		-		-	

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

Notes to Balance Sheets

1. Intangible assets

Intangible assets comprise 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 as a result 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 buildings, plant and machinery, medical equipment and other assets of the Clinical Establishments and the 2 Operating Hospitals.

The increase in property, plant and equipment is due to the increase in fair value of land and buildings as at 31 March 2016 and additions during the year. The increase is partially offset by the translation loss on account of depreciation of INR against SGD and 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 period.

The current financial assets mainly relate to investment in unquoted compulsorily convertible preference shares (CCPS) of a related party, investment in quoted mutual funds and fixed deposits. The increase is mainly due to the increase in fair value of the unquoted convertible preference shares of a related party and investment in quoted mutual funds made during the year, offset by impact of the depreciation of INR against SGD.

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.

The increase is due to tax deducted at source on service fee for the year.

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.

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 increase is mainly due to deferred tax recognised on the fair value of land and building for the year which is partially offset by depreciation of INR against SGD.

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 the fair value of amount due to related party for the purchase of 51% interest 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.

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 2016		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	2,913	525	62,377	-
Amount Repayable after One Year	103,312	63,286	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.

In FY 16 Q3, the Group 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 March 2016 and 31 March 2015 are S$ 1.74 million and S$ 3.00 million respectively.

Unsecured

On 22 July 2015, the Trustee-Manager issued a S$60 million fixed rate notes at 4.5%, due and payable semi-annually in arrears and will mature on 22 July 2018. The notes constitute direct, unconditional, unsubordinated and unsecured obligations of Religare Health Trust and at all times rank pari passu and rateably, without any preference or priority among 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 134.1 million (S$2.7 million) secured against assets purchased from the lender for which INR 54.6 million (S$1.1 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 March 2016 is INR 414.6 million (S$8.4 million).

Unsecured

The Group received an unsecured and interest-free loan amounting to INR 161.6 million (S$3.3 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 Q4 S$'000	FY 15 Q4 S$'000	FY 16 YTD S$'000	FY 15 YTD S$'000
Profit before tax	**14,202**	**16,367**	**61,292**	**56,719**
Adjustments for:				
Depreciation and amortisation expense	4,351	2,274	16,344	13,908
Finance income	(113)	(292)	(623)	(714)
Finance expenses	2,714	1,688	8,800	6,082
Fixed assets written off	(3)	299	(3)	299
Unrealised gain on financial assets	-	-	(10)	-
Gain on acquisition of Mohali clinical establishment	-	499	-	(401)
Fair value (gain)/loss on financial derivatives	(2,450)	5,036	(7,725)	5,075
Foreign exchange loss/(gain)	2,408	(2,111)	2,486	(2,633)
Foreign currency alignment	282	(23)	621	282
Operating cash flow before working capital changes	**21,391**	**23,737**	**81,182**	**78,617**
Changes in working capital:				
Increase in trade receivables	(12,802)	(20,152)	(2,026)	(2,396)
Decrease/(increase) in financial assets and other assets	2,825	(938)	(15,714)	(6,958)
Decrease/(increase) in inventories	10	(4)	1	4
Increase/(decrease) in trade and other payables and other liabilities	4,727	(199)	19,092	6,656
Cash flows generated from operations	**16,151**	**2,444**	**82,535**	**75,923**
Interest received	124	59	624	465
Tax paid	(1,980)	(1,390)	(18,663)	(20,452)
Net cash generated from operating activities	**14,295**	**1,113**	**64,496**	**55,936**
Cash flow from investing activities				
Purchase of property, plant and equipment	(22,210)	(2,866)	(33,958)	(8,705)
Net cash outflow from the acquisition of Mohali clinical establishment	-	-	-	(59,846)
Sale/(investment) in short term investments	4,469	1,406	(5,364)	5,371
Net cash used in investing activities	**(17,741)**	**(1,460)**	**(39,322)**	**(63,180)**
Cash flow from financing activities				
Distribution paid to unitholders	-	-	(60,532)	(52,244)
Interest paid	(1,562)	(490)	(6,351)	(3,088)
Net proceeds/(repayment) from/on borrowings	2,061	(260)	43,370	58,487
Net cash generated from/(used in) financing activities	**499**	**(750)**	**(23,513)**	**3,155**
Net (decrease)/increase in cash and cash equivalents	**(2,947)**	**(1,097)**	**1,661**	**(4,089)**
Cash and cash equivalent at beginning of period	8,778	5,267	4,170	8,259
Cash and cash equivalents at end of period	**5,831**	**4,170**	**5,831**	**4,170**

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**
Profit for the period	-	-	-	-	-	11,231	**11,231**
Other comprehensive income							
Foreign currency translation	-	-	(12,984)	-	-	-	**(12,984)**
Depreciation transfer for land and building	-	-	-	(198)	-	198	**-**
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**
Profit for the period	-	-	-	-	-	8,959	**8,959**
Other comprehensive income							
Foreign currency translation	-	-	(34,651)	-	-	-	**(34,651)**
Changes in revaluation reserves	-	-	-	42,711	-	252	**42,963**
Remeasurement of defined benefit plan	-	-	-	-	(36)	-	**(36)**
Total comprehensive income	-	-	(34,651)	42,711	(36)	9,211	**17,235**
At 31 March 2016	**510,399**	**210,216**	**(82,469)**	**142,911**	**33**	**(41,482)**	**739,608**

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**
Payment of Trustee-Manager fees in units	-	-	-	-	-	-	**-**
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**
Depreciation transfer for land and building	-	-	-	(136)	-	136	**-**
Total comprehensive income	-	-	10,100	(136)	-	11,725	**21,689**
Payment of Trustee-Manager fees in units	1,513	-	-	-	-	-	**1,513**
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	-	-	-	44,152	-	188	**44,340**
Remeasurement of defined benefit plan	-	-	-	-	(36)	-	**(36)**
Total comprehensive income	-	-	32,023	44,152	(36)	10,619	**86,758**
At 31 March 2015	**507,180**	**210,216**	**(23,854)**	**101,396**	**69**	**(25,874)**	**769,133**

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

RHT

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
<u>**Trust**</u>			
At 1 April 2015	**507,180**	**14,427**	**521,607**
Loss for the period, representing total comprehensive income for the period	-	(19,000)	**(19,000)**
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**	**(34,055)**	**474,707**
Profit for the period, representing total comprehensive income for the period	-	40,839	**40,839**
At 30 September 2015	**508,762**	**6,784**	**515,546**
Loss for the period, representing total comprehensive income for the period	-	(9,390)	**(9,390)**
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**	**(33,656)**	**476,743**
Profit for the period, representing total comprehensive income for the period	-	684	**684**
At 31 March 2016	**510,399**	**(32,972)**	**477,427**

	Units in issue (net of unit issue cost)	Revenue reserves/ (Accumulated losses)	Total
	S$'000	S$'000	S$'000
<u>**Trust**</u>			
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**
Payment of Trustee-Manager fees in units	1,513	-	**1,513**
Distribution on units in issue	-	(28,632)	**(28,632)**
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**

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 and 31 March	**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 statements dated 25 June 2015 except for the adoption of all new and revised IFRS standards 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 Q4	FY 15 Q4	FY 16 YTD	FY 15 YTD
Weighted number of units	797,841,944	794,632,944	796,363,045	793,091,659
Total units	797,841,944	794,632,944	797,841,944	794,632,944
EPU (cents)				
Net profit (S$'000)	**8,959**	**10,431**	**43,476**	**37,423**
Based on weighted number of units as at 31 March	**1.123**	**1.313**	**5.459**	**4.719**
DPU based on income available for distribution (cents)				
Distributable income (S$'000)	**15,261**	**15,056**	**61,583**	**58,166**
Based on total units as at 31 March	**1.913**	**1.895**	**7.719**	**7.320**

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 March 2016	31 March 2015
NAV	**739,608,000**	**769,133,000**
No. of units in issue at end of period	**797,841,944**	**794,632,944**
NAV per unit (S$)	**0.927**	**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 fair value uplift of the land and building and net income recorded during the year.

8 Review of Group Performance

Quarter analysis

	Group						
	FY16 Q4	FY16 Q3	Variance		FY15 Q4	Variance	
	S$'000	S$'000	S$'000	%	S$'000	S$'000	%
Total Revenue (excluding straight lining)	**33,817**	**34,786**	**(969)**	-2.8%	**34,803**	**(986)**	-2.8%
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation)	23,272	23,631	(359)	-1.5%	24,097	(825)	-3.4%
Margin	69%	68%			69%		
Distributable Income	15,261	15,263	(2)	0.0%	15,056	205	1.4%
	INR'000	INR'000	INR'000	%	INR'000	INR'000	%
Total Revenue (excluding straight lining)	**1,641,315**	**1,630,757**	**10,558**	0.6%	**1,589,541**	**51,774**	3.3%
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation)	1,128,897	1,107,855	21,042	1.9%	1,099,834	29,063	2.6%

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 Q4 against FY 16 Q3

Exchange rate
The foreign exchange rates used to translate the results of the India subsidiary companies are INR/SGD 48.50 and INR/SGD 46.88 for the quarter 31 March 2016 and 31 December 2015 respectively.

Total Revenue
Total Revenue for FY 16 Q4 in INR terms increased by 0.6% from FY 16 Q3 mainly due to higher variable fee as a result of higher operating revenue recorded by Fortis. The increase is slightly offset by lower hospital income recorded in the two operating hospitals. The decrease is due to lower occupancy achieved.

Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation)
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) in INR terms increased by 1.9% from FY 16 Q3. This is mainly due to effective cost control measures implemented by management to contain the cost of expanding the OPD department. Margins have improved from 68% to 69%.

Distributable Income
Despite the improved Net Service Fee and Hospital Income, Distributable Income was marginally lower compared to trailing quarter as a result of higher repriced interest and trustee-manager fees due to increased NAV and an acquisition fee in connection with the acquisition of Mohali Land.

8 Review of Group Performance (Cont'd)

FY 16 Q4 against FY 15 Q4

Exchange rate

The foreign exchange rates used to translate the results of the India subsidiary companies are SGD/INR 48.50 and SGD/INR 45.52 for the quarter 31 March 2016 and 31 March 2015 respectively.

Total Revenue

Total Revenue for FY 16 Q4 in INR terms grew 3.3% from FY 15 Q4 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 1.7% of the 3.3%).

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

Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) increased by 2.6% in INR terms due to increase in total revenue. The service and hospital expenses increased in line with the increase in the total revenue as margins remained at 69% compared to FY 15 Q4.

Distributable Income

Distributable income in current quarter is 1.4% higher than FY 15 Q4 due to improved forward INR/SGD (49.58 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 and trustee-manager fees during the quarter.

Year-to-date analysis

	Group			
	FY 16 YTD	**FY 15 YTD**	**Variance**	
	S$'000	**S$'000**	**S$'000**	**%**
Total Revenue (excludes straight-lining) (a)	**138,447**	**130,590**	**7,857**	**6.0%**
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (b)	93,612	91,561	2,051	2.2%
	68%	70%		
Distributable Income	61,583	58,166	3,417	5.9%
	INR'000	**INR'000**	**INR'000**	**%**
Total Revenue (excludes straight-lining) (a)	**6,556,651**	**6,189,120**	**367,531**	**5.9%**
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (b)	4,433,325	4,338,714	94,611	2.2%

(a) 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

8 Review of Group Performance (Cont'd)

<u>FY 16 YTD against FY 15 YTD</u>

Exchange rate

The foreign exchange rates used to translate the results of the India subsidiary companies are SGD/INR 47.36 and SGD/INR 47.41 for the period ended 31 March 2016 and period ended 31 March 2015 respectively.

Total Revenue (a)

The Total Revenue for FY 16 YTD in INR terms grew 5.9% 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 2.5% of the 5.9%) and higher hospital income recorded in the two operating hospitals.

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

Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) increased by 2.2% 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 establishments during the year 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 5.9% higher than FY 15 YTD due to improved average forward INR/SGD (49.91 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 and trustee-manager fees paid in cash during the year.

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.

On the 4 February 2016, Religare Health Trust Trustee Manager Pte. Ltd. ("RHT TM") on behalf of Religare Health Trust ("RHT") had made an SGXNET announcement regarding the Proposed Disposal of Relevant Securities to, as well as Related Arrangements with, Interested Persons (the "Proposed Transaction"). This Proposed Transaction, if completed, will result in a reduction of 51% in RHT's economic interest in Fortis Hospotel Limited ("FHTL"). The circular to unitholders seeking approval for the Proposed Transaction will be dispatched in due course.

11 Information on Distribution

Any distribution declared for:

Current financial period

Yes. A distribution of 3.82 Singapore cents per Common Unit is declared.

Event	Date
Distribution period	1 October 2015 to 31 March 2016
Ex-distribution date and time	2 June 2016 at 9.00 am
Books closure date and time	6 June 2016 at 5.00 pm
Payment date	15 June 2016

Corresponding period of the immediately preceding year

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

12 Distribution

Together with the distribution for the period from 1 April 2015 to 30 September 2015 of 3.90 cents, the distribution for FY16 totalled 7.72 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 segments

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

	FY16 YTD	FY'15 YTD	Variance
	S$'000	S$'000	(%)
1st half year			
Total revenue	72,103	66,648	8%
Profit before tax	31,738	24,652	29%
Net profit after tax	23,286	15,403	51%
2nd half year			
Total revenue	70,817	69,794	1%
Profit before tax	29,554	32,067	-8%
Net profit after tax	20,190	22,020	-8%

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	32	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 Trust Trustee-Manager Pte. Ltd. Appointed 21 May 2013	Nil
Ramnik Ahuja	45	Spouse of Mr Pawanpreet Singh, who is a Director of RHT TM	Vice President of Strategy and Research. Appointed 1 April 2015	Nil

17. Confirmation by Issuer

The issuer has procured undertakings from all its directors and executive officers under the 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
25 May 2016