



(a business trust constituted on 29 July 2011 and registered on 25 September 2012
under the laws of the Republic of Singapore)

managed by

Religare Health Trust Trustee Manager Pte. Ltd.

Capitalised terms used but not defined herein shall bear the same meanings ascribed to them in Religare Health Trust's prospectus dated 15 October 2012 (the "Prospectus") and registered with the Monetary Authority of Singapore on 15 October 2012, unless the context otherwise requires.

Religare Health Trust declares Distribution per Unit of 3.82 cents for the half year ended 31 March 2016, a total of 7.72 cents for FY2016

- Year on year increase in Total Revenue and Net Service Fee and Hospital Income, driven by growth in Variable Fee.
- Distributable Income was up by 5.9% for the financial year ended 31 March 2016 ("FY2016") compared to the year ended 31 March 2015 ("FY2015").
- DPU of 7.72 cents declared in respect of FY2016 translates to a yield of 7.9%¹.

Summary of RHT Results

	FY16 S\$'000	FY15 S\$'000	FY16 vs FY15	4Q FY16 S\$'000	3Q FY16 S\$'000	4Q FY16 Vs 3Q FY16	4Q FY15 S\$'000	4Q FY6 Vs 4Q FY15
Total Revenue²	138,447	130,590	6.0%	33,817	34,786	(2.8%)	34,803	(2.8%)
Net Service Fee and Hospital Income³	93,612	91,561	2.2%	23,272	23,631	(1.5%)	24,097	(3.4%)
Income available for distribution	61,582	58,166	5.9%	15,260	15,263	n.m	15,056	1.4%
Distribution per Unit (DPU)	7.72 cts	7.32 cts	5.5%	1.91 cts	1.91 cts	0%	1.90 cts	0.5%

INR/SGD exchange rate used for translating the financial results

47.36	47.41	48.50	46.88	45.52
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¹ Based on a unit price of S\$0.98 as at 31 March 2016

² Total Revenue figures excludes straight lining. FY2015 figures excludes gain in connection with acquisition of Mohali Clinical Establishment.

³ FY2015 figures excludes one off stamp duty as well as gain in connection with acquisition of Mohali Clinical Establishment.

25 May 2016, Singapore – Religare Health Trust Trustee Manager Pte. Ltd. (“RHT TM”), the Trustee-Manager of Religare Health Trust (“RHT” or the “Trust”), is pleased to announce the Trust’s fourth quarter and full year results ended 31 March 2016 (“4QFY2016” and “FY2016” respectively). RHT TM has also declared a distribution per unit (“DPU”) of 3.82 cents for the 6 months ended 31 March 2016. This amounts to a total DPU declared of 7.72 cents for FY2016.

For FY2016, RHT’s Total Revenue increased by approximately 6% over that of FY2015, driven mainly by an increase in Variable Fee. Variable Fee which is derived based on the revenue earned by the operator, was up as Fortis Healthcare Limited saw an increase in its average revenue earned per operating bed (“ARPOB”). ARPOB across the RHT portfolio increased by approximately 4.8%. Through increasing the ARPOB earned at each Clinical Establishment by offering higher end medical treatments, the operator of RHT’s Clinical Establishments is able to increase its revenue even if occupancy were to remain the same.

Variable Fee as a proportion of Total Revenue earned by RHT, has grown from approximately 25% in FY2013 to slightly over 30% in FY 2016. With Variable Fee growing at a faster rate than the Base Fee, it is a positive sign that the Indian healthcare industry is growing at a healthy rate.

Similarly, Net Service Fee and Hospital Income was up by 2% following the increase in Total Revenue. As a result of increased expenses following the expansion of outpatient departments as well as maintenance work at some of the Clinical Establishments, the growth was slightly below that of the Total Revenue.

Distributable Income grew by nearly 6% in FY2016, higher than the increase in Net Service Fee and Hospital Income, due to a combination of the underlying growth in business and a more favourable contracted exchange rate in FY2016. Based on the total distributions received in FY2016, an investor would have obtained a return of approximately 7.9%⁴.

Mr Gurpreet Dhillon, Chief Executive Officer of RHT TM said, “Overall it has been a good year for RHT. This set of results shows that we have been able to grow the RHT portfolio organically. While the number of operating beds in RHT’s portfolio remained fairly constant against the last financial year, RHT’s Total Revenue grew by 6%. This is due to inbuilt 3% annual growth in Base Fee revenue, as well as growth from the operator’s revenue which had contributed to an increase in RHT’s Variable Fee. By revamping parts of our Clinical Establishments, we were able to facilitate our operator in providing higher end medical treatments, thereby boosting their revenues.”

Outlook for the coming year

Global markets outlook remain volatile. Slowing growth in various major economies coupled with volatility in interest rates and foreign exchange signal challenging times ahead. Despite the uncertain economic outlook, healthcare is one of the few sectors where the demand is fairly consistent regardless of the economic situation. To further augment the stability in demand, RHT’s Clinical Establishments provide specialty medical treatments that are generally non-elective, and operate in a geographical location where the supply for hospital beds is currently below that of the demand.

Mr Dhillon further commented, “Despite the challenging market conditions, we believe in staying consistent with our strategy of building for future growth. The stable buildup in our fee structure

⁴ Based on unit price of RHT as at 31 March 2016 of S\$0.98.



demonstrates that growth exists in the Indian healthcare market if we are able to capture it. To date, management has been consistent in its strategy of expanding capacity in its existing Clinical Establishments, and undertaking refurbishment works to cater for increasingly more sophisticated medical treatments. We look forward to seeing new Clinical Establishments being opened up in the next financial year, and more advanced medical programmes being introduced at various existing Clinical Establishments when the development works are completed.”

As at 31 March 2016, RHT’s gearing remained at a relatively low level of 18.1%.

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About Religare Health Trust

RHT is the first business trust with an initial portfolio comprising of healthcare assets in India to be listed on the Main Board of the Singapore Exchange Securities Trading Limited. Its focus is to invest into medical and healthcare assets and services in Asia, Australasia and emerging markets in the rest of the world. RHT may also from time to time be involved in the development of medical and healthcare assets.

RHT's current portfolio comprises 12 RHT Clinical Establishments, 4 Greenfield Clinical Establishments and 2 Operating Hospitals spread across India, which were valued at approximately S\$1.1 billion as at 31 March 2016.

About the Trustee-Manager - Religare Health Trust Trustee Manager Pte. Ltd.

The Trustee-Manager is an indirect wholly-owned subsidiary of Stellant Capital Advisory Services Private Limited ("Stellant"). Stellant is a Category I Merchant Banker registered with Securities and Exchange Board of India (SEBI) and engaged in Management of Issues, Determination of Financial Structure, Underwriting of Issues, Investment Advisory Services and Corporate Advisory Services, specifically in Healthcare Arena. Stellant is a wholly owned step down subsidiary of Fortis Healthcare Limited, which is a key integrated healthcare delivery service provider in India with a leading presence in hospital business and diagnostics. Stellant, being engaged in the merchant banking activities primarily focus on imparting advisory services in the "healthcare sector" arena and providing consultancy services across the healthcare delivery services.

About Fortis Healthcare Limited

Fortis Healthcare Limited is a leading integrated healthcare delivery service provider in India. The healthcare verticals of the company primarily comprise hospitals, diagnostics and day care speciality facilities. Fortis Healthcare Limited operates its healthcare delivery services in India, Dubai, Mauritius and Sri Lanka with 54 healthcare facilities (including projects under development), approximately 10,000 potential beds and 260 diagnostic centres.