



About Religare Health Trust

Religare Health Trust ("RHT") is a registered Business Trust with an investment mandate to invest principally in medical and healthcare assets and services, in Asia, Australasia and emerging markets in the rest of the world. RHT may also develop medical and healthcare assets. It is expected that the medical services will be provided directly by RHT or in collaboration with third parties.

Key Information on the Initial Portfolio

RHT's Portfolio as of 30 June 2015 comprises twelve RHT Clinical Establishments, four Greenfield Clinical Establishments and two Operating Hospitals located across India.

Clinical Establishments

Amritsar
Bengaluru, BG Road
Chennai, Malar
Faridabad
Gurgaon
Jaipur
Kolkata
Mohali
Mumbai, Kalyan
Mumbai, Mulund
New Delhi, Shalimar Bagh
Noida

Greenfield Clinical Establishments

Ludhiana
Chennai
Hyderabad
Greater Noida

Operating Hospitals

Bengaluru, Nagarbhavi
Bengaluru, Rajajinagar

Distribution policy

RHT's policy is to distribute at least 90.0% of its distributable income on a semi-annual basis, for every six-month period ending 30 September and 31 March.

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1 Unaudited Results for the quarter ended 30 June 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 ended 30 June 2015.

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

	Notes	FY 16 Q1 S\$'000	FY 15 Q1 S\$'000	Var
Revenue:				
Service fee	1	31,971	29,943	7%
Hospital income	2	2,446	1,799	36%
Other income	3	952	1,612	-41%
Total revenue		35,369	33,354	6%
Service fee and hospital expenses:				
Medical consumables	4	(2,344)	(2,018)	16%
Employee benefits expense	4	(947)	(756)	25%
Doctor charges	5	(2,401)	(1,599)	50%
Depreciation and amortisation	6	(3,891)	(3,939)	-1%
Other service fee expenses*	7	(4,084)	(8,163)	-50%
Hospital expenses	2	(1,628)	(1,542)	6%
Total service fee and hospital expenses		(15,295)	(18,017)	-15%
Finance Income		136	143	-5%
Finance Expenses	8	(1,442)	(1,279)	13%
Trustee-Manager Fee	9	(1,612)	(2,102)	-23%
Other Trust Expenses*	10	(665)	(963)	-31%
Foreign exchange gain/(loss)	11	(5,405)	(197)	2644%
Total expenses		(24,283)	(22,415)	8%
Profit before changes in fair value of financial derivatives		11,086	10,939	1%
Fair value gain/(loss) on financial derivatives	12	5,340	(546)	-1078%
Profit before taxes		16,426	10,393	58%
Income tax expense	13	(4,131)	(5,420)	-24%
Net profit for the period attributable to unitholders of the Trust		12,295	4,973	147%
Other comprehensive income				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Foreign currency translation		(31,366)	(8,519)	268%
Other comprehensive income for the period, net of tax		(31,366)	(8,519)	268%
Total comprehensive income for the period attributable to unitholders of the Trust		(19,071)	(3,546)	438%

*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 Q1 S\$'000	FY 15 Q1 S\$'000
Net profit for the period attributable to unitholders of the Trust		12,295	4,973
Distribution adjustments:			
Impact of non-cash straight-lining		(1,112)	(1,092)
Technology renewal fee		(174)	(169)
Depreciation and amortisation		3,891	3,939
Amortisation of debt arrangement fee		151	151
Trustee-Manager fees payable in units		806	1,341
Deferred tax	13	1,033	1,895
Foreign exchange differences	14	(1,168)	(1,104)
Capital expenditure	15	(276)	(224)
Transaction cost capital in nature	16	-	5,559
Gain on acquisition of Mohali clinical establishment		-	(904)
Unrealised gain on financial asset		(3)	(40)
Total distributable income attributable to unitholders of the Trust		15,443	14,325

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 higher service fee for the quarter is higher due to the contractual 3% increase in base fee, 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 income for the quarter is due to increase in revenue per occupied beds and occupancy. As a result, there is an increase in the hospital expenses quarter on quarter.

- 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 quarter a gain on the acquisition of Mohali Clinical Establishment of around S\$0.9 million as a result of the fair value of assets and liabilities taken over in excess of the purchase consideration. Excluding the one off gain, the other income in current quarter is higher due to higher contracted rates on renewal.
- The increase in medical consumables and employee benefits for the quarter is in line with increase in variable service fee.
- The higher doctor charges this quarter is due to the expansion of the out-patient department capacity in various clinical establishments. In addition, higher doctor charges were higher as a result of the higher variable service fee recorded.
- Depreciation and amortisation is higher compared to FY15 Q1 due the revaluation of land and building at the end of financial year ended 31 March 2015.

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

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

7. Other service fee expenses mainly consist of housekeeping costs, security costs, power and fuel expenses, annual equipment maintenance charges for both medical and non-medical equipment owned by RHT Group, rent, property taxes and insurance, as well as administrative expenses.

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

8. The higher finance expense for the quarter corresponds with the higher swap offer rate.
9. Included in FY 15 Q1 is an acquisition fee in connection with the Mohali Clinical Establishment. Excluding the acquisition fee, the Trustee-Manager fee for the quarter is higher due to higher asset value and distributable income.
10. The higher other trust expense in FY 15 Q1 was due to the cost of professional fees in connection with the acquisition of Mohali CE, establishing the medium term note programme and professional fees in connection with exploring new potential acquisitions and banking facilities. Included in FY 16 Q1 is the professional fees in connection with the issuance of the first series of notes under the medium term note programme.
11. The foreign exchange differences are on the account of:
 (i) unrealised differences from interest receivables denominated in INR; and
 (ii) realised differences from the settlement of forward contracts and interest received.

The foreign exchange loss for the quarter is due to the realised loss from the settlement of forward contracts offset by the unrealised gain on interest receivables denominated in INR and unrealised loss on the interest receivable denominated in INR as a result of the depreciation of INR against SGD.

12. RHT Group has entered into forward contracts to manage its Indian Rupees denominated cash flows from India. The forward contracts are carried at fair value. The fair value gain recognised in current quarter is due to a depreciation of INR against SGD expected at the time of settlement compared to the contracted INR/SGD rate.
13. This relates to withholding tax expense on the offshore interest payment from the India subsidiary companies to the Singapore holding company, deferred tax and wealth tax expense in certain India subsidiary companies for the period.

	FY 16 Q1	FY 15 Q1
Current tax	3,098	3,525
Deferred tax	1,033	1,895

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

The deferred tax expense for FY 15 Q1 is higher due to deferred tax expense recognised in connection with the IHL merger.

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. Included in foreign exchange differences are
(i) adjustments for the distributable income based on the average forward contracted INR/SGD rate against INR/SGD for the translation of the statement of comprehensive income, (ii) changes in fair value on financial derivatives and; (iii) foreign exchange differences recorded in the statement of comprehensive income.
15. This relates to operating cash flow being used to partially fund capital expenditure.
16. In FY 15 Q1, this amount relates to the one off stamp duty and professional fees in connection to the acquisition of the Mohali Clinical Establishment which are treated as capital in nature offset by the non-cash gain recognised in connection with the Mohali acquisition.

1(b)(i) Balance Sheets

		Group		Trust	
Notes		30 June 2015	31 March 2015	30 June 2015	31 March 2015
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
	1	134,899	140,514	-	-
	2	791,431	823,597	-	-
		-	-	12,634	12,634
		-	-	440,324	457,459
	3	36,343	35,151	-	-
	4	3,607	3,082	-	-
	5	23,098	23,164	-	-
		989,378	1,025,508	452,958	470,093
Current assets					
		127	141	-	-
	3	66,904	67,939	25,459	55,794
	6	4,280	25,233	-	-
		1,313	797	4	5
		8,107	4,170	35	251
		80,731	98,280	25,498	56,050
		1,070,109	1,123,788	478,456	526,143
LIABILITIES					
Non-current liabilities					
		67,322	63,676	-	-
	8	2,209	1,756	-	-
	7	127,597	131,483	-	-
		197,128	196,915	-	-
Current liabilities					
		61,708	62,377	-	-
		7,340	6,962	-	-
	8	80,262	81,552	3,749	4,536
		15	15	-	-
	9	1,494	6,834	-	-
		150,819	157,740	3,749	4,536
		347,947	354,655	3,749	4,536
Net assets					
		722,162	769,133	474,707	521,607
Unitholders' funds					
Represented by:					
		508,762	507,180	508,762	507,180
	10	210,216	210,216	-	-
		(55,220)	(23,854)	-	-
		100,603	101,396	-	-
	11	69	69	-	-
		(42,268)	(25,874)	(34,055)	14,427
		722,162	769,133	474,707	521,607

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

Notes to Balance Sheets

1. Intangible assets

Intangible assets comprises of:

(i) Customer related intangible – arose from the Hospital and Medical Services Agreements which RHT Group entered into with the Sponsor, Fortis Healthcare Limited, to provide medical and Clinical Establishment services.

(ii) Rights to use "Fortis" brand – The two Operating Hospitals owned by RHT Group will continue to use the "Fortis" brand name for a period of 15 years from the date of transfer.

(iii) Goodwill – Goodwill mainly arose from the recognition of the deferred tax liability, being the difference between the tax effect of the value of acquired assets and liabilities and their respective tax bases. The balance of goodwill comprises the value of synergies arising from acquisition.

The decrease is due to the depreciation of INR against SGD and the amortisation for the period.

2. Property, plant and equipment

Property, plant and equipment comprise of the land and building, plant and machinery, medical equipment and other assets of the Clinical Establishment and the 2 Operating Hospitals.

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

3. Financial assets

The non-current financial assets mainly relate to accrued income on straight-lining of the base service fee and security deposits paid. The increase is due to the recognition of accrued income on straight-lining of base service fee for the period.

The current financial assets mainly relate to investment in unquoted compulsory convertible preference shares (CCPS) of a related party and investment in quoted mutual funds. The decrease is mainly due to the impact of the depreciation of INR against SGD on the investment in unquoted CCPS which is offset by the investments in mutual funds as compared to 31 March 2015.

4. Deferred tax assets

Deferred tax assets are made up of minimum alternate tax (MAT) credit paid to the India tax authorities. If the tax liability computed under the normal provisions of the India Income Tax Act is less than 18.5% of the book profits shown in the profit or loss account, after making certain specified adjustments, an entity is to pay minimum alternate tax at a rate of 18.5% of the book profits. MAT paid during the financial year is creditable for a period of 10 years against future tax liabilities arising under the normal provisions of the India Income Tax Act.

The increase is due to the MAT paid during the quarter.

5. Other non-current assets

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

6. Trade receivables

Trade receivables comprise of service fees receivable from the Operators, rent receivables and receivables from corporate clients of the 2 operating hospitals.

The decrease is due to receipt of trade receivables from the operators during the quarter.

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

Notes to Balance Sheets (Cont'd)

7. Deferred tax liabilities

The deferred tax liabilities arose from the fair value adjustments arising on acquisition of subsidiaries, revaluation of land, differences in depreciation and accrued income for tax purpose. The decrease is mainly due to the depreciation of INR against SGD, partially offset by an increase in deferred tax recognised for the period.

8. Other liabilities

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

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

9. Derivative financial instruments

RHT Group has entered into forward contracts to hedge its Indian Rupees denominated cash flows from India. The forward contracts are carried at fair value.

10. Capital reserve

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

11. Other reserves

Other reserves comprise of:

- (i) Capital redemption reserve is a statutory reserve created in accordance with India's Companies Act 2013 in connection to redemption of preference shares of an India subsidiary company. The reserve is not considered a free reserve for distribution of dividend and can be utilised only for the purpose of issuing bonus shares.
- (ii) Re-measurement of defined benefit plan reserve is a reserve to record the actuarial gain or loss under a defined benefit plan which is recorded in other comprehensive income.

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

	30 June 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	61,708	-	62,377	-
Amount Repayable after One Year	67,322	-	63,676	-

Details of Collateral

Singapore

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

Each of the term loan facility is secured by an irrevocable pledge on the shares of Fortis Global Healthcare Infrastructure Pte Ltd ("FGHIPL") on a pari passu basis, a non-disposal undertaking on the hospital infrastructure companies owned by FGHIPL on a pari passu basis and a first pari passu legal assignment over the interest, benefits and rights over all existing and future loans granted by the borrower to its subsidiaries.

The amount of unamortised upfront fees as of 30 June 2015 and 31 March 2015 are S\$ 2.6 million and S\$ 3.0 million respectively.

On 22 July 2015, the Trustee-Manager issued a S\$60 million 4.50 per cent. fixed rate notes due and payable semi-annually in arrears and will mature on 22 July 2018. The notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Religare Health Trust and shall 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 proceed from the issuance of notes was used to early repay the S\$60 million DBS facility.

India

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

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.

1(c) Consolidated Cash Flow Statement

	Group	
	FY 16 Q1 S\$'000	FY 15 Q1 S\$'000
Net Profit before tax	16,426	10,393
Adjustments for:		
Depreciation and amortisation expense	3,891	3,939
Finance income	(136)	(143)
Finance expenses	1,442	1,279
Unrealised gain on financial assets	(3)	-
Gain on acquisition of Mohali clinical establishment	-	(904)
Fair value (gain)/loss on financial derivatives	(5,340)	546
Foreign exchange (gain)/loss	2,965	17
Foreign currency alignment	(495)	(282)
Operating cash flow before working capital changes	18,750	14,845
Changes in working capital:		
Decrease in trade receivables	19,888	14,057
Increase in financial assets and other assets	(2,793)	(1,533)
Decrease in inventories	9	13
Increase in trade and other payables and other liabilities	8,092	1,345
Cash flows generated from/(used in) operations	43,946	28,727
Interest received	133	70
Tax paid	(8,322)	(10,926)
Net cash generated from/(used in) operating activities	35,757	17,871
Cash flow from investing activities		
Purchase of property, plant and equipment	(2,234)	(481)
Net cash outflow from the acquisition of Mohali clinical establishment (Note 1)	-	(59,846)
(Sale of)/investment in short term investments	(1,737)	1,443
Net cash generated (used in)/from investing activities	(3,971)	(58,884)
Cash flow from financing activities		
Distribution paid to unitholders	(29,482)	(23,612)
Interest paid	(2,066)	(492)
Net proceeds from borrowings	3,699	60,869
Net cash (used in)/generated from financing activities	(27,849)	36,765
Net decrease in cash and cash equivalents	3,937	(4,248)
Cash and cash equivalent at beginning of period	4,170	8,259
Cash and cash equivalents at end of period	8,107	4,011

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

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

*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

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

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

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

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	796,175	508,762	793,124	505,667

2 Audit

The figures in this announcement have not been audited or reviewed by our auditor.

3 Auditors' Report

Not applicable.

4 Accounting Policies

The Group has applied the same accounting policies and methods of computation as in the Group's 31 March 2015 annual financial statement dated 25 June 2015 except for the adoption of all new and revised IFRS that are effective for annual periods beginning 1 April 2015. The changes in accounting standards do not have a material impact to the Group and its financial statements.

5 Changes in Accounting Policies

There is no change in the accounting policies and methods of computation adopted except as mentioned above.

6 Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")

	Group	
	FY 16 Q1	FY 15 Q1
Weighted number of units	794,751,559	791,269,878
Total units	796,174,944	793,123,944
EPU (cents)		
Net profit	12,295	4,973
Based on weighted average number of units as at 30 June	1.547	0.628
DPU based on income available for distribution (cents)		
Distributable income	15,443	14,325
Based on total units as at 30 June	1.940	1.806

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

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

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

The DPU provided is for illustration purpose only. Please see paragraph 11 for information on distribution to unitholders.

7 Net Asset Value

	Group	
	30 June 2015	31 March 2015
NAV	722,162,000	769,133,000
No. of units in issue at end of period	796,174,944	794,632,944
NAV per unit (S\$)	0.907	0.968

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

8 Review of Group Performance

Quarter analysis

		Group						
		FY 16 Q1	FY 15 Q4	Variance		FY 15 Q1	Variance	
		S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total Revenue (excluding straight lining) (A)		34,257	34,803	(546)	-1.6%	31,079	3,178	10.2%
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (B)(C)		22,853	24,097	(1,244)	-5.2%	22,562	291	1.3%
Distributable Income		15,443	15,056	387	2.6%	14,325	1,118	7.8%
		INR'000	INR'000	INR'000	%	INR'000	INR'000	%
Total Revenue (excluding straight lining) (A)		1,626,672	1,589,541	37,131	2.3%	1,485,923	140,749	9.5%
Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) (B)(C)		1,085,157	1,099,834	(14,678)	-1.3%	1,058,400	26,757	2.5%

Note A: Exclude the gain on acquisition in connection with the acquisition of Mohali clinical establishment in FY 15 Q1.

Note B: FY 15 Q1 excludes one off stamp duty and gain on acquisition in connection with Mohali CE.

Note C: Certain amounts in FY15 Q1 was reclassified to other trust expenses and does not impact the net income and distributable income.

FY 16 Q1 against FY 15 Q4

Exchange rate

The foreign exchange rates used to translate the results of the Indian subsidiary companies are INR/SGD 47.48 and INR/SGD 45.52 for the quarter 30 June 2015 and 31 March 2015 respectively.

Total Revenue (A)

Total Revenue for FY 16 Q1 in INR terms grew 2.3% 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 and higher hospital income recorded in the two operating hospital. In SGD terms, the increase was negated by the depreciation of INR against SGD.

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

Net Service Fee and Hospital Income (excluding straight-lining, depreciation and amortisation) in INR terms dropped slightly by 1.3% from FY 15 Q4. The decrease is due to higher doctor charges as a result of expansion of the out-patient capacity in various clinical establishment and higher housekeeping expense in connection with increase in the number of beds.

Distributable Income

Despite a lower Net Service Fee and Hospital Income, the distributable income for the current quarter is higher due to improved contracted forward INR/SGD (50.27 compared to 51.38) as a result of lower hedging cost and better spot rate.

8 Review of Group Performance (Cont'd)

FY 16 Q1 against FY 15 Q1

Exchange rate

The foreign exchange rates used to translate the results of the Indian subsidiary companies are SGD/INR 47.48 and SGD/INR 47.81 for the quarter 30 June 2015 and 30 June 2014 respectively.

Total Revenue (A)

Total Revenue for FY 16 Q1 in INR terms grew 9.5% from FY 15 Q1 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 3.8% of the 9.5%) and higher hospital income recorded in the two operating hospital.

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

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

Distributable Income

Distributable income in current quarter is 7.8% higher than FY 15 Q1 due to improved forward INR/SGD (50.27 compared to 53.18) as a result of lower hedging cost and better spot rate and higher Net Service Fee and Hospital Income. The higher distributable income was slightly offset by the professional fees in connection with the issuance of the first series of notes under the medium term note programme.

9 Variance from Forecast

No forecast has been provided.

10 Market and Industry Information

The Indian healthcare industry presents both opportunities and challenges. The potential room for growth in the industry is attractive, with the country's large, expanding and increasingly affluent population requiring more sophisticated and better medical services. In the near term, the increasing and aging population and rising affluence, coupled with the shortage of healthcare infrastructure in India, are expected to be the immediate drivers of growth for the industry. We expect the private sector to play the key role in filling the demand for these high end medical services. At the same time, the potential for growth in the industry leads to increasing competition from new entrants. RHT will continue to look at expanding the portfolio through both organically and inorganically.

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

11 Information on Distribution

Any distribution declared for:

Current financial period

No.

Corresponding period of the immediately preceding year

No.

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.

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
6 August 2015