



(Religare Health Trust, 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's distributable income up by 7.5% for the 9 months ended FY2016 compared to the corresponding period.

- Total Revenue in the first 9 months of the financial year ending 31 December 2015 ("YTD2016") increased 9.2% over the corresponding 9 months in FY2015 ("YTD2015"), and 6.3% when compared against the previous corresponding quarter ended 30 December 2014 ("3QFY2015").
- Both Distributable Income and Distribution per unit ("DPU") increased by approximately 7.5% for YTD FY2016 against YTD FY2015 and 5.7% against the 3QFY2015, as Total Revenue increased and the Indian Rupee strengthened.
- DPU of 1.91 cents for 3QFY2016 translates to an annualised yield of 8.2%¹ for FY2016.

Summary of RHT Results

| | YTD FY16 S\$'000 | YTD FY15 S\$'000 | YTD FY16 vs FY15 | 3Q FY16 S\$'000 | 2Q FY16 S\$'000 | 3Q Vs 2Q FY16 | 3Q FY15 S\$'000 | 3Q FY16 vs FY15 |
|--|---------------------------------|---------------------------------|-------------------------------------|--------------------------------|--------------------------------|----------------------------------|--------------------------------|------------------------------------|
| Total Revenue² | 104,631 | 95,787 | 9.2% | 34,786 | 35,587 | (2.3%) | 32,726 | 6.3% |
| Net Service Fee and Hospital Income³ | 70,340 | 67,451 | 4.3% | 23,631 | 23,856 | (0.9%) | 22,967 | 2.9% |
| Income available for distribution | 46,322 | 43,110 | 7.5% | 15,263 | 15,616 | (2.3%) | 14,435 | 5.7% |
| Distribution per Unit (DPU) | 5.81 cts | 5.43 cts | 7.0% | 1.91 cts | 1.96 cts | (2.6%) | 1.82 cts | 4.9% |

INR/SGD exchange rate used for translating the results

| | | | | |
|-------|-------|-------|-------|-------|
| 46.98 | 48.04 | 46.88 | 46.57 | 47.74 |
|-------|-------|-------|-------|-------|

¹ Based on a unit price traded of S\$0.91 as at 25 January 2016, and annualising the YTD DPU.

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.



3 February 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 third quarter results for the financial year ending 31 March 2016 (“3QFY2016” and “FY2016” respectively). For the nine months ending 31 December 2015, the total distribution per unit to date is approximately 5.81 cents.

Stable Operations

RHT’s operations and hence Total Revenue remained stable in 3QFY2016. Compared against 3QFY15, Total Revenue was higher by 6.3% due mostly to the 3% annual growth in its Base Fee which contributes approximately 63% of Total Revenue. This was coupled with growth in Variable Fee as revenue from the operator grew and higher occupancy at RHT’s two operating hospitals. On a year to date basis, Total Revenue was up by 9.2% due to the same factors. While Total Revenue saw a slight dip in the 3QFY2016 compared to 2QFY2016, this was due to a lower Variable Fee as seasonal factors such as a dengue outbreak in India in the second quarter abated in the third quarter.

Similarly, Net Service Fee and Hospital Income was up by 4.3% following the increase in Total Revenue. Due to the expansion of outpatient departments as well as maintenance work at some of the Clinical Establishments, there was an increase in doctor and maintenance expenses in 3QFY2016 which had moderated the increase.

Distributable Income was up by 7.5% for the first 9 months of FY2016, more than the increase in Net Service Fee and Hospital Income. It was boosted by the lower hedging costs and improved forward contracted rates. As RHT TM enters into forward contracts for the distributions to unitholders, any reduction in hedging costs would help to reduce the expenses of RHT. The Indian Rupee has shown growth against the Singapore dollar for the three quarters of FY2016, which had led to a lowering in the costs of entering into forward contracts for the Indian Rupee.

Mr Gurpreet Dhillon, Chief Executive Officer of RHT TM said, “The results for the 3QFY2016 has been to our expectations. The third quarter is generally a period where there is less activity for medical operators in India due to the numerous festive seasons which take place in this quarter, such as Diwali, Christmas and New Year. Where possible, patients tend to defer their surgeries to a later date. This seasonality was aggravated as the 2QFY2016 saw a dengue outbreak which was over in 3QFY2016. However, due to the stability built into RHT’s fee model where most of our fee and certain expenses are fixed, our Distributable Income was not affected by these events.”

Outlook for the coming year

The macro economic outlook has been fairly uncertain of late and the equity markets volatile. The outlook for India still remains relatively optimistic, with a recent United Nations report⁴ predicting India to be the fastest growing economy in the world in 2016 and 2017. According to the UN report, the macroeconomic environment in India has improved, helped by the sharp decline in the prices of oil, metals and food. However, any slowdown in the global economy is still expected to have an impact on the growth in India.

⁴ World Economic Situation Prospects, 22 January 2016



Nevertheless, due to the range of medical treatments provided by RHT's operator, Fortis Healthcare Limited, which comprise of more complex and non-discretionary medical treatments, such as oncology, cardiology, orthopaedics etc, we expect the business would be less affected by the economic situation.

Mr Dhillon further commented, "Despite the uncertainties in global growth and its effect on the Indian economy where RHT's portfolio is located, we are continuing with our expansion plans as we continue to see the potential for growth in revenue and increasing demand for medical services. The number of hospital beds in India remains low compared to the growing population⁵. We also anticipate that the increasing understanding of medical care and affluence in the population should sustain the demand for medical treatments offered by RHT's operator. As at this point in time, our plan is to add another 571 beds from the current base of 2644 beds, to RHT's portfolio by the end of 2017."

As at 31 December 2015, RHT's gearing remained at a relatively low level of 17.9%.

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About RHT

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, 5 Greenfield Clinical Establishments and 2 Operating Hospitals throughout India, which were valued at approximately S\$991 million⁶ as at 31 March 2015.

⁵ IBEF Report August 2015

⁶ Valuation excludes the Mohali land which was acquired in October 2015.



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

The Trustee-Manager is an indirect wholly-owned subsidiary of 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.