

PACIFIC HEALTHCARE HOLDINGS LTD
(Company Registration Number: 200100544H)
(Incorporated in Singapore on 26 January 2001)

Quarterly Update Pursuant to Rule 1313(2) of the Listing Manual

The Board of Directors (the “Board”) of Pacific Healthcare Holdings Ltd. (the “Company”) refers to the announcement dated 5 June 2013 in relation to the Company being placed on the watch-list. Pursuant to Rule 1313(2) of the Listing Manual which requires the Company to provide a quarterly update on its financial situation, including its future direction, or other material development that may have significant impact on its financial position, the Board wishes to provide the following update on the Company and its subsidiaries (the “Group”).

Financial Updates

For the full year FY2014, the Company reported a significant decline in the Loss before Tax of S\$3.5m vs S\$11.4m in FY2013. Revenue for Singapore was higher by almost 4% with contribution coming from the nursing home acquired during the year. Expenses fell by 8% with reduction in staff cost (-12%), tighter cost controls and disposal of loss-making overseas subsidiaries (-29%).

Update on Future Direction and Other Material Development

On the 2nd and 16th of January 2015, the Group had announced the sales of three of its non-strategic business units –Imaging, Day Surgery and Indonesia – for a combined value of S\$9.2m. The sales will aid in strengthening the Group’s financial performance and balance sheet, and raise working capital for the residual businesses. The on-going business of the Group comprises – (i) medical services, both dental and specialist medicine and (ii) eldercare, encompassing nursing homes and related businesses.

As part of the sales process, the Company has relinquished two floors (Levels 7 and 12) at Paragon, whilst retaining two floors (Levels 19 and 20). The Company will consolidate its medical services business onto a smaller floor plate and this will help the Company to focus on our core specialties, improve targeted marketing and brand awareness, maximize space utilization, drive revenue intensity (per square foot sales) and profits, improve operating efficiency via centralize reception, billings and other functions. These initiatives are intended to put the Company onto the path to profitability and sustainable growth.

By Order of the Board

Wong Yee Kong (Andrew)
Chief Executive Officer
16 February 2015