



## **Pacific Healthcare Records Net Loss of \$11.8 M for FY 2008**

- Total Write-downs and provisions of \$13.3 M made for investment in Singapore Heart Stroke Cancer Centre (“SHSCC”)
- EBIDTA and Operating Cash Flows Remain Strong at \$5.8M and \$5.4M respectively.
- Company will rationalise operations to reduce costs and continue to focus on its core specialist healthcare and dentistry business units

SINGAPORE, 28 February 2009

FOR IMMEDIATE RELEASE

Pacific Healthcare Holdings Ltd (“PHH or the Group”) today announced a net loss of \$11.8 M for FY 2008, its first loss since its inception in 2001.

While the operating environment in 2008 was difficult, the loss was largely attributed to a \$13.3 M write-down on its investment in the Singapore Heart Stroke and Cancer Centre (“SHSCC”) as the result of an on-going shareholder dispute with its joint venture partner.

Revenue for the year increased by 8.1% to S\$81.2M, reflecting a slower growth rate when compared to 20% growth in the previous year. At the same time, increase in rental expense of S\$2.2M when compared to the previous year trimmed its operating margin.

EBIDTA and Operating Cash Flows remain strong at S\$5.8M and S\$5.4M respectively.

The Debt to Equity ratio of the Group remains low at 0.35 and significant repayments of existing loans were made during the year reducing its liabilities by S\$8.3 M. EBIDTA to interest cover stands at 5.4 X

The Net Tangible Asset of the Group remains strong at S\$34.9 M, which translates to 12.4 cents per share, above the last traded price of 8 cents.



Dr William Chong, Executive Director and Chief Executive Officer of Pacific Healthcare Holdings said, “While we regret that we have to announce disappointing results to our shareholders, the fundamentals of the Group remain strong. The Group has managed to recruit new doctors and has recently opened an Eye Centre as well as expanded its Day Surgery due to increased demand.”

“The write-offs and provisions are once-off, non-cash items but were necessary in view of circumstances beyond our control. However in areas which are within our control, the management has taken the appropriate steps to rationalise the Group’s operations.”

**ABOUT THE COMPANY**

[www.pachealthholdings.com](http://www.pachealthholdings.com)  
 SGX mainboard listing: November 2005

Pacific Healthcare is an integrated healthcare provider in Singapore offering a comprehensive range of healthcare services through its team of more than 100 dedicated healthcare professionals and a wide network of clinics and facilities. Its core competencies include oncology, ophthalmology, dermatology, obstetrics & gynaecology, cosmetic surgery and cosmetic & implant dentistry.

Pacific Healthcare aims to be the premier healthcare group in Asia, renowned for its care, compassion and medical excellence. Currently the largest non-hospital based healthcare provider of specialist medical, dental and wellness services in Singapore, the Group also has operations in Hong Kong, India and China, as well as representative offices in Jakarta and Ho Chi Minh City. In addition, PHH will jointly establish a premier medical centre in downtown Jakarta with PT Plaza Indonesia Realty in the last quarter of this year.

**FOR FURTHER ENQUIRIES**

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Other media releases on the company can be accessed at [www.oaktreadvisers.com](http://www.oaktreadvisers.com)