



Pacific Healthcare Holdings Ltd.

Full Year Results
12 months to 31 Dec 2005



Care, Compassion & Medical Excellence...



Presentation of Results

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Key Issues and Outlook

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Highlights

Financial Highlights

- ❑ Record Revenue \$47.27 million (+ 12.1%)
- ❑ Profit from Operations \$6.52 million (+14.0%)
- ❑ EBITDA \$8.70 million (+ 8.5%)
- ❑ Net Profit \$4.61 million (+5.3%)
- ❑ Earnings Per Share 2.38 cents
- ❑ Dividend per share 0.48 cents
- ❑ ROE 11.8%



Highlights

Corporate Highlights

- ❑ IPO on 11 November 2005
- ❑ December 2005
 - Acquisition of Singapore Heart Stroke and Cancer Centre Pte Ltd (“SHSCC”)
 - Partial divestment of Pacific Healthcare Nursing Home Pte Ltd (“PHNH”)



Highlights

Operational Highlights in 2005

- ❑ Specialist healthcare division
 - Expanded Cosmetic Surgery, Dermatology and Women's Specialist care on 20th floor (4Q 2004)
 - Established new Specialist clinic (4Q 2005)
 - Established new Endoscopy centre (4Q 2005)
 - Acquisition of SHSCC
- ❑ Primary healthcare division
 - Recruitment of 2 doctors and 2 dentists to expand corporate healthcare schemes and programmes to improve performance



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Group Results

	Actual FY05	Proforma FY04	<i>change</i> %
(in S\$'000)			
Revenue	47,268	42,179	<i>12.07</i>
Operating Expenses	42,518	37,368	<i>13.78</i>
Profit from Operations	6,521	5,718	<i>14.04</i>
EBITDA	8,698	8,020	<i>8.45</i>
Net Profit attributable to shareholders	4,605	4,373	<i>5.31</i>

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Group Revenue

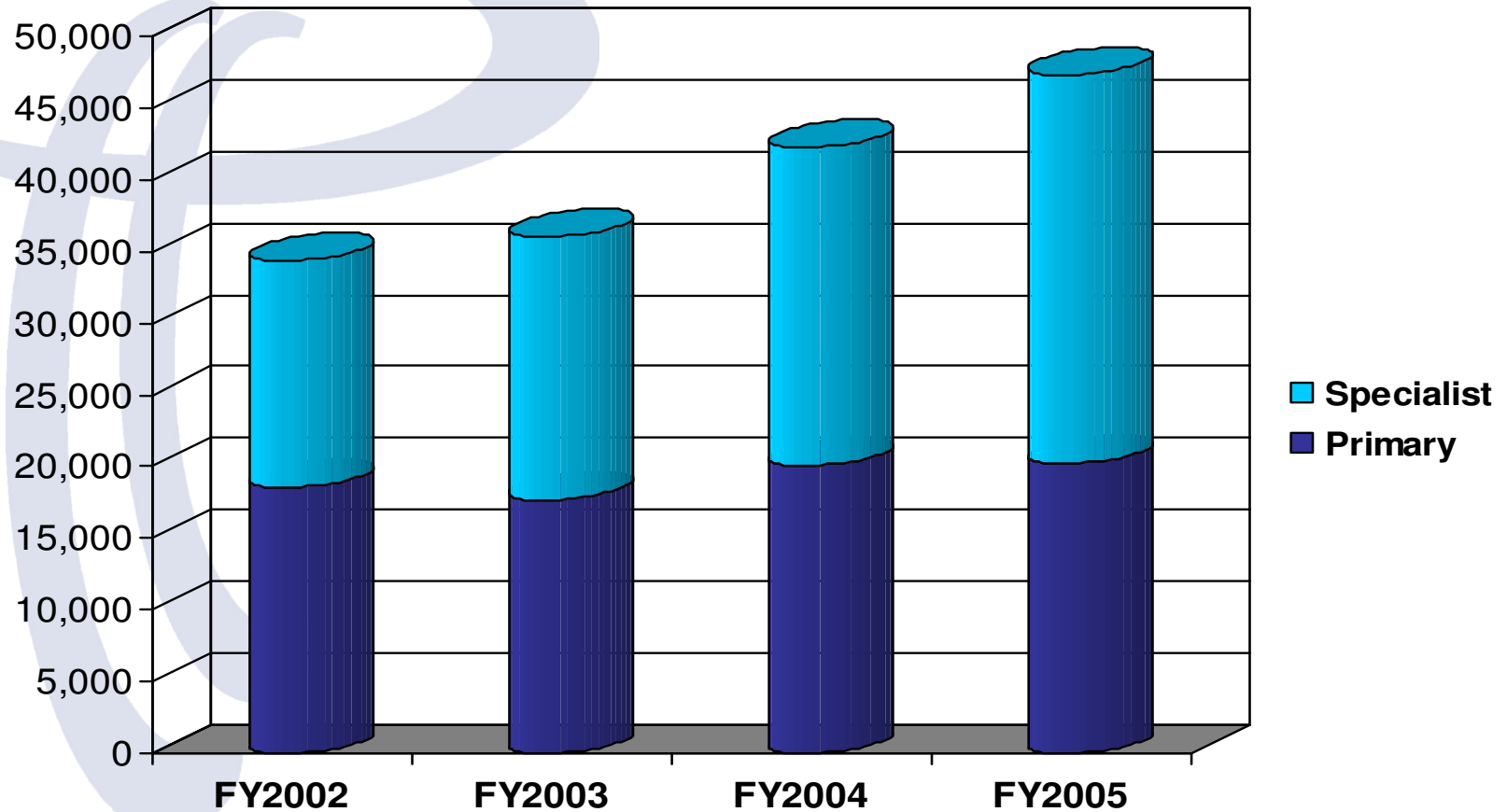
Segmental Breakdown

(in S\$'000)	Actual FY05	Proforma FY04	<i>change</i> %
Specialist	27,087 57.31%	22,127 52.46%	22.42
Primary	20,181 42.69%	20,052 47.54%	0.64
Total	47,268	42,179	12.07



Group Revenue

(inS\$'000)

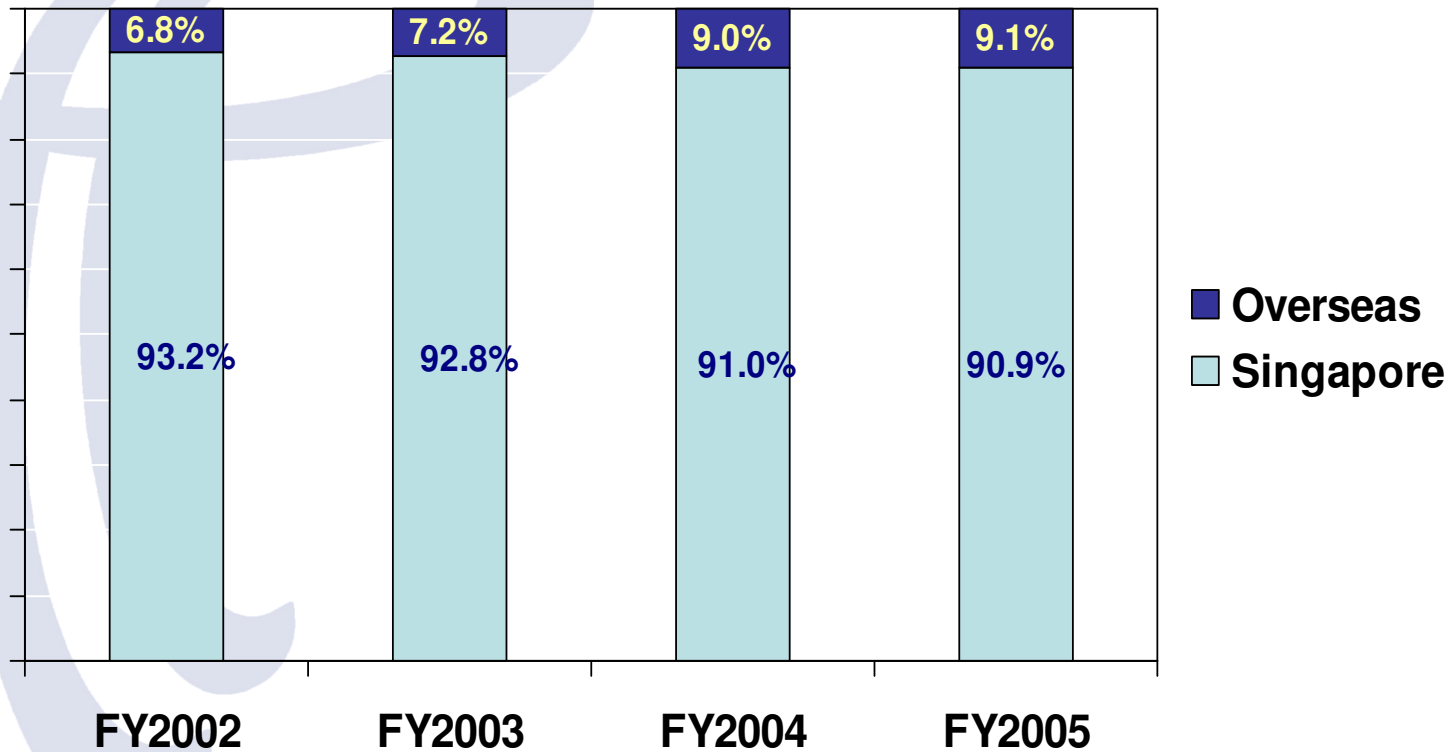


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Group Revenue

Geographical Breakdown



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Other Income

(in S\$'000)	Actual FY05	Proforma FY04	change %
Other Operating Income	1,771	907	95.26
Income from Associates	409	644	(36.49) *

* *Decrease due largely to the losses at PHNH*



Key Group Expenditure

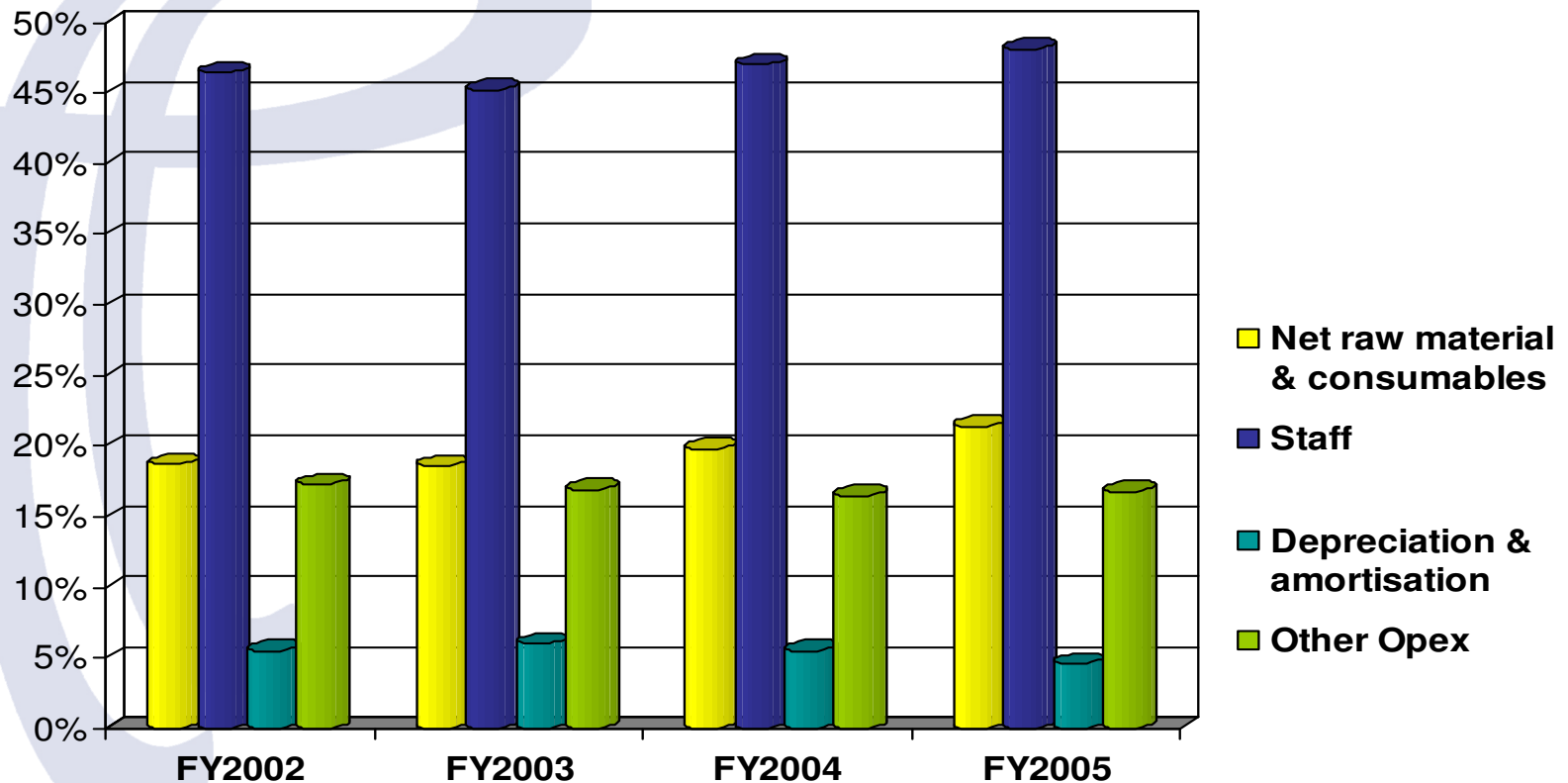
(in S\$'000) [% of Revenue]

Key Operating Expenses

	Actual FY05	Proforma FY04	change %[
- Net raw materials & consumables	10,094 [21.4%]	8,359 [19.8%]	20.76
- Staff	22,734 [48.1%]	19,825 [47.0]	14.67
- Depreciation & Amortization	2,177 [4.6%]	2,302 [5.5%]	(5.43)
- Others	7,931 [16.8%]	6,940 [16.5%]	14.28
Finance Costs	1,176	648	81.48

Key Operating Expenditure

Operating Expense as % of Revenue





Key Operating Expenditure

- ❑ Other charges & credits included:

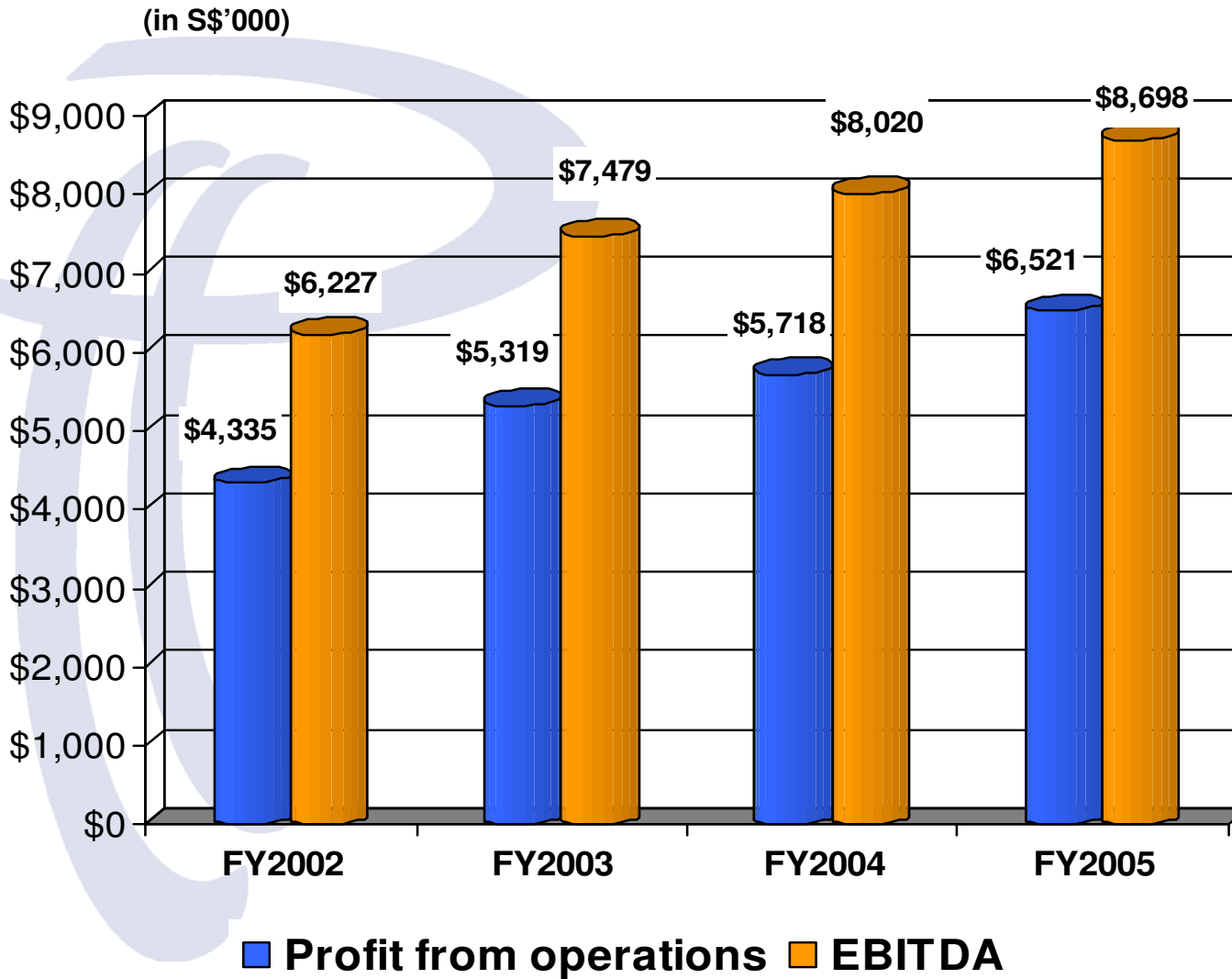
(in S\$'000)	Actual FY05	Proforma FY04	change %
Gain on disposal of Associates	806 *	0	<i>n.m.</i>

* *sale price less carrying cost of investment, which was significantly reduced as a result of the losses recognised during the year, hence resulting in the higher gains from disposal.*

Net gain from disposal of PHNH is \$252K.



Profitability



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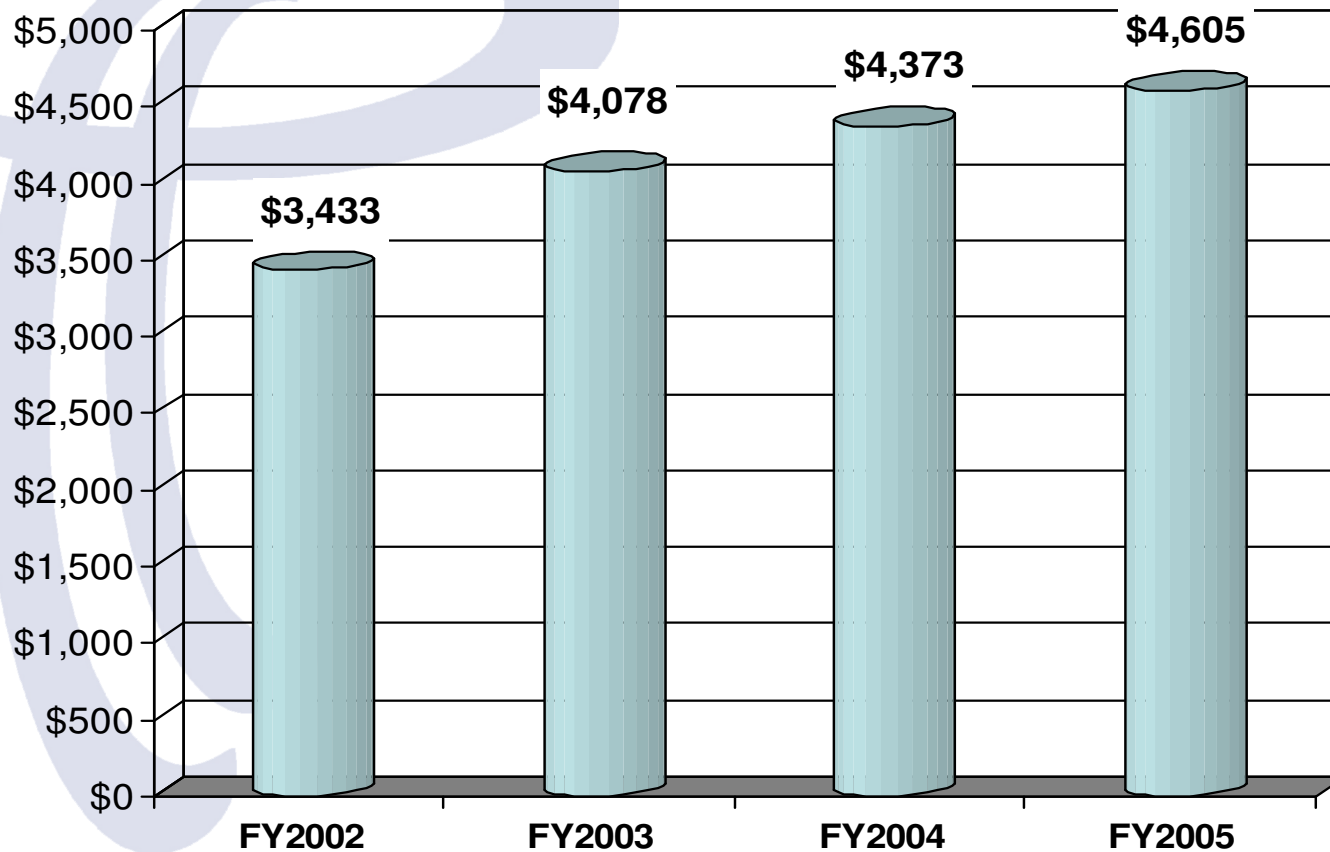
Segment Contribution

(in S\$'000)	Actual FY05	Proforma FY04	<i>change</i> %
Specialist	5,069	4,786	5.91
Primary	1,675	2,719	(38.40)



Net Profit Attributable to Shareholders

(in S\$'000)



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Summary

- ❑ Specialist healthcare division in Singapore continued to be key growth driver. Profit growth was slowed down by:
 - Losses at ARH due to transitional changes
 - Higher costs due to start-up of specialist centre in late 2004
- ❑ Primary healthcare division decline due to:
 - GP clinics continued to face margin erosion
 - Dentistry profits down due to time spent on IPO exercise
 - Significant losses from start-up of India operations
- ❑ IPO delay contributed to the higher interest cost incurred to fund expansion plans



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Our Positioning

Specialist Healthcare

	FY05	Restated * FY05
Revenue (in S\$'000)	27,087	31,543
% of Total Revenue	57.31%	66.73%
Segment Profit	5,069	6,169
% of Total Profit	75.16%	91.47%

Dermatology, Cosmetic Surgery & Dentistry

Revenue (in S\$'000)	10,879
% of Total Revenue	23.02%
Segment Profit	3,112
% of Total Profit	46.14%

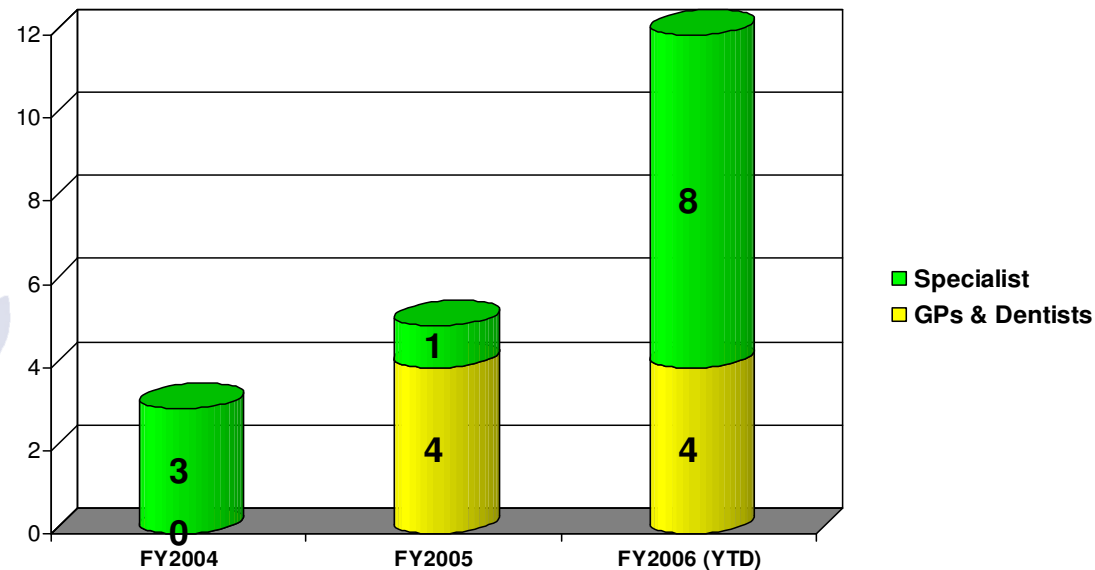
* Includes Cosmetic dentistry

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Our Strategy

□ Grow our core businesses

- Specialist Healthcare key driver
 - Recruitment of medical specialists
 - Establishment of New Specialist Centre
 - Redevelopment of Adam Road Hospital
- Dentistry - focus on “specialist” dentistry (implants, cosmetic dentistry, orthodontic, TMD pain management)



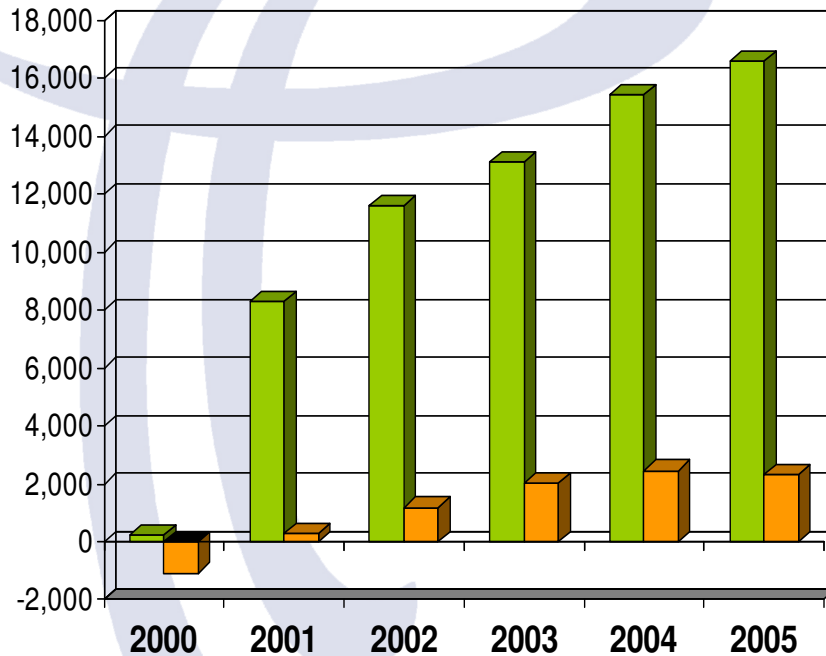


Our Strategy

Track record of Specialist Expansion

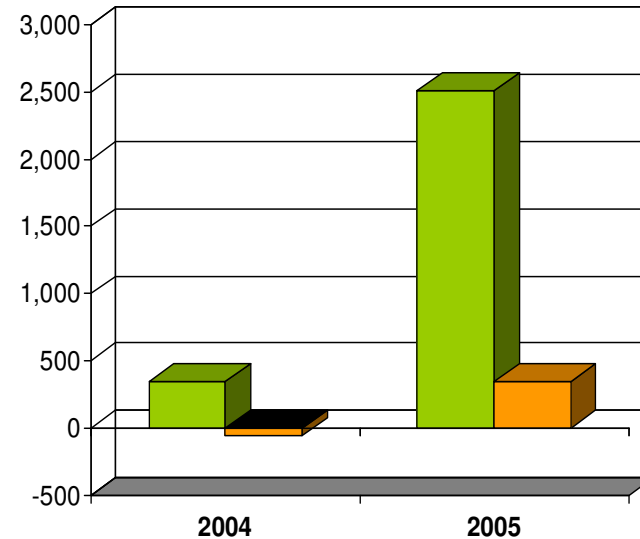
(in S\$'000)

12th floor



(in S\$'000)

20th floor



■ Revenue

■ NPAT

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Our Strategy

- ❑ Review Performance of Other Units
 - General Practice Medicine
 - Expand service offering and re-align focus of certain clinics (health screening, aesthetics, diagnostics, etc.)
 - Eldercare
 - Outlook positive with accreditation to admit subsidized patients w.e.f. April 1st 2006



Our Strategy

- ❑ Regain Management Focus on Operations (not IPO)
 - ❑ Control over associates
 - Take majority stakes in value-added associate companies
 - Divestment in part or full of non-core associates
 - ❑ Cost control
 - Management will focus attention on cost containment (approx 100 doctors) – [2005 attention was on IPO]



Our Strategy

❑ Regional healthcare player

- Singapore has a good reputation as a medical hub in region
- Opportunities to leverage on PHH and Singapore's reputation and track record to expand in region:
 - Medical centres in India (Hyderabad & Mumbai)
 - Cord blood bank in India
 - Hospital in Shanghai, PRC
 - Day surgery centre in Hong Kong

Organic expansion & strategic acquisition



Thank you

Focusing on the Individual, not the Disease

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