

Pacific Health Care Organization, Inc. Issues Corrective Press Release Regarding First Quarter 2021 Results

NEWPORT BEACH, Calif., May 18, 2021 (GLOBE NEWSWIRE) – Pacific Health Care Organization, Inc., (the “Company”) (OTCQB: PFHO) announced today that the press release issued on May 17, 2021, concerning its quarterly results for the quarter ended March 31, 2021, contained two inadvertent typographical dating errors.

The press release stated that the Company reported “net income of \$507,285 or \$0.04 per share on a basic and fully diluted basis for the first quarter 2020, compared to net income of \$123,128 or \$0.01 per share on a basic and fully diluted basis for the first quarter 2020” and that “[n]et cash used in investing activities during the quarter ended March 31, 2020, was \$3,234 compared to \$19,637 during the quarter ended March 31, 2020.” In both cases, the initial amounts presented for comparison were as of the first quarter 2021 or March 31, 2021, respectively, rather than 2020.

About Pacific Health Care Organization, Inc.

The Company specializes in workers’ compensation cost containment. The Company’s business objective is to deliver value to its customers that reduces their workers’ compensation related medical claims expense in a manner that will assure that injured employees receive high quality healthcare that allows them to recover from injury and return to gainful employment without undue delay. Workers’ compensation costs continue to increase due to rising medical costs, inflation, fraud and other factors. Medical and indemnity costs associated with workers’ compensation in the state of California are billions of dollars annually. Through its wholly owned subsidiaries, the Company provides a range of effective workers’ compensation cost containment services, including but not limited to, Health Care Organizations, Medical Provider Networks, medical case management, utilization review, medical bill review, workers’ compensation carve-outs and Medicare set-aside services. We also provide lien representation and expert witness testimony, ancillary to our other services. We offer our services as a bundled solution, as standalone services, or as add-on services.

“Safe Harbor” Statement: Statements included in this press release, other than statements or characterizations of historical fact, are forward-looking statements. Forward-looking statements are based on management’s current judgment, expectations, estimates, projections and assumptions about future events. While management believes these assumptions are reasonable, such statements are not guarantees of future results and involve certain risks and uncertainties which are difficult to predict. Therefore, actual results and trends may differ materially from what is forecast in any forward-looking statement due to a variety of factors. Additional information regarding these factors, such as the potential loss of one or more key customers or the possible impacts of the Covid-19 pandemic, is contained in the Company’s filings with the Commission, including without limitation, its annual reports on Form 10-K and its quarterly reports on Form 10-Q.

All forward-looking statements speak only as of the date they were made. The Company does not undertake any obligation to update or publicly release any revisions to any forward-looking statements to reflect events, circumstances or changes in expectations after the date of this press release.

To view the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2021, filed with the Commission today and the Company's annual, quarterly and current reports and other information the Company files with the U.S. Securities and Exchange Commission go to: <http://www.sec.gov>. You may also view our annual report on Form 10-K on our website at <http://www.pacifichealthcareorganization.com>.

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