ASIAMEDIC LIMITED

Co. Reg. No.: 197401556E

ASIAMEDIC LIMITED

Full Year Financial Statements Announcement for the 12 months ended 31 December 2018

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL-YEAR RESULTS

1(a)(i) Consolidated Income Statement

An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	FY2018	FY2017	Increase/(Decrease)	
	S$	S$	S$	%
Revenue	**18,828,662**	**19,015,381**	**(186,719)**	**-1%**
Other income	341,770	316,355	25,415	8%
Items of expenses				
Consumables used	(1,986,310)	(2,110,825)	(124,515)	-6%
Personnel expense	(11,072,170)	(10,930,153)	142,017	1%
Depreciation of property, plant and equipment	(1,152,244)	(1,491,132)	(338,888)	-23%
Operating lease expenses	(2,085,210)	(2,062,602)	22,608	1%
Maintenance of equipment	(882,834)	(862,210)	20,624	2%
Laboratory and consultancy costs	(2,026,000)	(1,878,654)	147,346	8%
Finance costs	(96,662)	(83,586)	13,076	16%
Other operating expenses	(2,287,926)	(2,980,042)	(692,116)	-23%
Impairments and provision	(2,020,446)	(1,500,000)	520,446	-35%
Total operating expenses	(23,609,802)	(23,899,204)	(289,402)	-1%
Loss from operations	**(4,439,370)**	**(4,567,468)**	**(128,098)**	**-3%**
Share of results of associate	395,457	339,361	56,096	17%
Loss before tax	**(4,043,913)**	**(4,228,107)**	**(184,194)**	**-4%**
Income tax (expense) / credit	(730,911)	1,420	(732,331)	NM
Loss for the year attributable to owners of the Company	**(4,774,824)**	**(4,226,687)**	**548,137**	**13%**

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1(a)(ii) Statement of Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME FOR FULL YEAR ENDED 31 DECEMBER 2018

	FY2018 S$	FY2017 S$	Increase/(Decrease) S$	%
Loss for the year	**(4,774,824)**	**(4,226,687)**	**548,137**	**13%**
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation reserve	-	(43,325)	(43,325)	-100%
Total comprehensive income for the year attributable to owners of the Company	**(4,774,824)**	**(4,270,012)**	**504,812**	**12%**

1(a)(iii) The following items have been included in determining the loss before tax

	FY2018 S$	FY2017 S$	Increase/(Decrease) S$	%
Grant income	200,207	183,702	16,505	9%
Rental income	123,943	99,887	24,056	24%
Interest income	4,090	28,896	(24,806)	-86%
Foreign exchange gain	314	34,904	(34,590)	-99%
Gain on disposal of property, plant and equipment	3,500	7,000	(3,500)	-50%
Property, plant and equipment written off	(2,050)	(5,313)	(3,263)	-61%
Impairments and provision:				
- Impairment of plant and equipment	(700,000)	(1,500,000)	(800,000)	-53%
- Impairment of goodwill	(1,000,446)	-	1,000,446	100%
- Provision for reinstatement of plant and equipment	(320,000)	-	320,000	100%
Write-back / (impairment) of receivables	1,890	(1,890)	3,780	NM
Amortisation of intangible asset	(4,395)	(13,186)	(8,791)	-67%

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1(b)(i) Balance Sheets

	Group		Company	
	31 Dec 2018 S$	31 Dec 2017 S$	31 Dec 2018 S$	31 Dec 2017 S$
Non-Current Assets				
Property, plant and equipment	3,930,959	5,413,506	43,035	96,129
Reinstatement asset	143,758	-	-	-
Investment in subsidiaries	-	-	406,547	1,971,207
Investment in associate	1,844,898	1,713,441	181,500	181,500
Intangible asset	-	4,395	-	-
Goodwill	523,865	1,524,311	-	-
Deferred tax assets	-	730,911	-	-
	6,443,480	**9,386,564**	**631,082**	**2,248,836**
Current Assets				
Inventories	240,878	294,080	-	-
Trade receivables	1,645,017	1,078,506	-	-
Other receivables and deposits	679,555	759,467	2,243,443	4,286,795
Prepayments	322,252	160,004	44,836	27,373
Cash pledged as security	714,562	931,484	-	-
Cash and short term deposits	2,946,069	3,176,082	1,341,795	1,158,424
	6,548,333	**6,399,623**	**3,630,074**	**5,472,592**
Current Liabilities				
Trade payables	1,172,526	1,606,104	-	-
Other payables and accruals	1,945,066	2,045,670	752,918	1,083,719
Deferred income	1,221,933	1,207,183	-	-
Loans and borrowings	77,011	127,240	-	-
Obligations under finance leases	539,388	689,298	-	-
	4,955,924	**5,675,495**	**752,918**	**1,083,719**
Net Current Assets	**1,592,409**	**724,128**	**2,877,156**	**4,388,873**
Non-Current Liabilities				
Loans and borrowings	-	76,955	-	-
Obligations under finance leases	91,316	630,704	-	-
Provision for reinstatements	545,310	241,552	241,552	241,552
Deferred tax liabilities	22,568	22,568	-	-
Loan from controlling shareholder	3,000,000	-	3,000,000	-
	3,659,194	**971,779**	**3,241,552**	**241,552**
Net Assets	**4,376,695**	**9,138,913**	**266,686**	**6,396,157**
Equity Attributable to Owners of the Company				
Share capital	24,761,027	24,761,027	24,761,027	24,761,027
Treasury shares	(2,866)	(2,866)	(2,866)	(2,866)
Other reserves	(586,333)	(598,939)	74,400	61,794
Accumulated losses	(19,795,133)	(15,020,309)	(24,565,875)	(18,423,798)
Total Equity	**4,376,695**	**9,138,913**	**266,686**	**6,396,157**

1(b)(ii) Aggregate amount of group's borrowings

Bank Loans

	Maturity	Group	
		31 Dec 2018	31 Dec 2017
		S$	S$
Amount repayable in one year or less, or on demand:			
Interest-bearing bank loans	2018	77,011	127,240
Amount repayable after one year:			
Interest-bearing bank loans	2019	-	76,955
Total loans		**77,011**	**204,195**

Details of any collateral:
The loans are secured by corporate guarantees executed by the Company.

Obligations under Finance Leases

	Group			
	2018		2017	
	Minimum payments	Present value of minimum payments	Minimum payments	Present value of minimum payments
	S$	S$	S$	S$
Not later than one year	549,948	539,388	726,192	689,298
Later than one year but not later than five years	91,627	91,316	641,575	630,704
Total minimum lease payments	641,575	630,704	1,367,767	1,320,002
Less: Amounts representing finance charges	(10,871)	-	(47,765)	-
Present value of minimum lease payments	**630,704**	**630,704**	**1,320,002**	**1,320,002**

Details of any collateral:
The obligations are secured by rights over the leased assets and corporate guarantees executed by the Company.

Loans from Controlling Shareholder

	Maturity	Group	
		31 Dec 2018	31 Dec 2017
		S$	S$
Amount repayable after one year:			
Interest-bearing loans	2021	3,000,000	-
Total loans		**3,000,000**	**-**

Details of any collateral:
The loans are unsecured.

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1(c) Consolidated Cash Flow Statement

Financial Year Ended 31 December 2018

	Group	
	FY2018 S$	**FY2017 S$**
Operating activities:		
Loss before tax	**(4,043,913)**	**(4,228,107)**
Adjustments:		
Depreciation of property, plant and equipment	1,152,244	1,491,132
Provision for reinstatement of plant and equipment	320,000	-
Impairment of goodwill	1,000,446	-
Impairment of plant and equipment	700,000	1,500,000
Amortisation of intangible asset	4,395	13,186
Property, plant and equipment written off	2,050	5,313
Gain on disposal of property, plant and equipment	(3,500)	(7,000)
(Write-back) / impairment of receivables	(1,890)	1,890
Currency translation reserve	-	(43,325)
Interest expense	96,662	83,586
Interest income	(4,090)	(28,896)
Grant of equity-settled share options to employees	12,606	27,030
Expenses in connection with the proposed acquisition of LuyeEllium Healthcare Co., Ltd[1]	-	597,553
Share of results of associate	(395,457)	(339,361)
Operating profit before working capital changes	**(1,160,447)**	**(926,999)**
Changes in working capital:		
Decrease in inventories	53,202	15,289
Increase in trade and other receivables and prepayments	(597,617)	(88,769)
Increase in trade and other payables	140,558	179,729
Increase in deferred income	14,750	252,599
Cash used in operations	**(1,549,554)**	**(568,151)**
Income tax paid	-	(97)
Payment of the proposed acquisition expenses[1]	(461,740)	(578,510)
Net cash used in operating activities	**(2,011,294)**	**(1,146,758)**
Investing activities:		
Interest received	4,090	28,896
Purchase of property, plant and equipment	(798,317)	(343,006)
Proceeds from disposal of property, plant and equipment	7,730	7,000
Dividend income from an associate	264,000	-
Repayment of long term loan by an associate	-	288,560
Payment for purchase of non-controlling interests' stakes in prior year	-	(527,275)
Net cash flows used in investing activities	**(522,497)**	**(545,825)**
Financing activities:		
Decrease / (increase) in cash pledged as security	216,922	(476,734)
Interest paid	(96,662)	(83,586)
Repayment of obligations under finance leases and loans and borrowings	(816,482)	(1,479,207)
Loan from controlling shareholder	3,000,000	-
Net cash flows from / (used in) financing activities	**2,303,778**	**(2,039,527)**
Net decrease in cash and short term deposits	*(230,013)*	*(3,732,110)*
Cash and short term deposits at the beginning of year	3,176,082	6,908,192
Cash and short term deposits at the end of year	**2,946,069**	**3,176,082**

[1] *The proposed acquisition of LuyeEllium Healthcare Co.,Ltd lapsed and ceased on 31 August 2018.*

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1 (d)(i) Statements of changes in equity

Group

S$	Share Capital	Other Reserves	Treasury Shares	Accumulated Losses	Total	Total Equity
Balance as at 1 January 2017	24,761,027	(582,644)	(2,866)	(10,793,622)	13,381,895	13,381,895
Total comprehensive income for the year	-	-	-	(4,226,687)	(4,226,687)	(4,226,687)
Foreign currency translation	-	(43,325)	-	-	(43,325)	(43,325)
Grant of equity-settled share options to employees	-	27,030	-	-	27,030	27,030
Balance as at 31 December 2017	24,761,027	(598,939)	(2,866)	(15,020,309)	9,138,913	9,138,913
Balance as at 1 January 2018	24,761,027	(598,939)	(2,866)	(15,020,309)	9,138,913	9,138,913
Total comprehensive income for the year	-	-	-	(4,774,824)	(4,774,824)	(4,774,824)
Grant of equity-settled share options to employees	-	12,606	-	-	12,606	12,606
Balance as at 31 December 2018	24,761,027	(586,333)	(2,866)	(19,795,133)	4,376,695	4,376,695

Company

S$	Share capital	Other Reserves	Treasury Shares	Accumulated Losses	Total	Total Equity
Balance as at 1 January 2017	24,761,027	34,764	(2,866)	(13,694,600)	11,098,325	11,098,325
Total comprehensive income for the year	-	-	-	(4,729,198)	(4,729,198)	(4,729,198)
Grant of equity-settled share options to employees	-	27,030	-	-	27,030	27,030
Balance as at 31 December 2017	24,761,027	61,794	(2,866)	(18,423,798)	6,396,157	6,396,157
Balance as at 1 January 2018	24,761,027	61,794	(2,866)	(18,423,798)	6,396,157	6,396,157
Total comprehensive income for the year	-	-	-	(6,142,077)	(6,142,077)	(6,142,077)
Grant of equity-settled share options to employees	-	12,606	-	-	12,606	12,606
Balance as at 31 December 2018	24,761,027	74,400	(2,866)	(24,565,875)	266,686	**266,686**

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of share for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury share, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of corresponding period of the immediately preceding financial year.

There was no change in the Company's share capital as at 31 December 2018 since the end of the previous year reported on.

There were no additional share options granted under the AsiaMedic Employee Share Option Scheme 2016 since the end of the previous year reported on.

As at 31 December 2018, there were outstanding options for conversion into 1,524,000 (31 December 2017: 1,674,000) ordinary shares. The options were granted on 15 June 2016 and are subject to a vesting schedule and are exercisable in tranches from 15 June 2018.

As at 31 December 2018, the number of ordinary shares in issue was 390,488,125 excluding 100,000 treasury shares (31 December 2017: 390,488,125 ordinary shares excluding 100,000 treasury shares). The issued share capital as at 31 December 2018 was S$24,761,027 (31 December 2017: S$24,761,027).

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at 31 December 2018, the number of ordinary shares in issue was 390,488,125 excluding 100,000 treasury shares (31 December 2017: 390,488,125 ordinary shares excluding 100,000 treasury shares).

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

At 1 January 2018	Share buyback	Sales	Transfers	Disposal	Cancellation or use	At 31 December 2018
100,000	-	-	-	-	-	100,000

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The same accounting policies and methods of computation as in the Group's most recently audited annual financial statements have been applied, except for the changes mentioned in section 5.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group and the Company have adopted all the applicable new and revised Financial Reporting Standards (FRS) that become effective for accounting periods beginning 1 January 2018. The adoption of these new and revised FRS did not have any material effect on the financial performance or position of the Group and the Company.

6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:

	31 Dec 2018	31 Dec 2017
(a) Based on weighted average number of ordinary shares on issue	(1.22) cents	(1.08) cents
(b) On a fully diluted basis	(1.22) cents	(1.08) cents

Notes:

(a) The basic earnings per share for the year ended 31 December 2018 is computed based on weighted average share capital of 390,488,125 (31 December 2017: 390,488,125) ordinary shares.

(b) There were no dilutive potential ordinary shares.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital excluding treasury shares of the issuer at the end of the

(a) current financial period reported on; and
(b) immediately preceding financial year

	31 Dec 2018	31 Dec 2017
The Group		
Net asset value per ordinary share based on existing issued share capital	1.12 cents	2.34 cents
The Company		
Net asset value per ordinary share based on existing issued share capital	0.07 cents	1.64 cents

Note:

The total number of shares used for the computation of net asset value per share is 390,488,125 (31 December 2017: 390,488,125) ordinary shares.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

The Group's revenue decreased by S$187,000 or 1% from S$19.0 million for the year ended 31 December 2017 ("**FY2017**") to S$18.8 million for the year ended 31 December 2018 ("**FY2018**"). The decrease was due mainly to lower revenue from the imaging business as a result of increased competition and lower specialist visitations by private patients. The revenue of our subsidiary, Complete Healthcare International ("**CHI**"), also decreased. However, these decreases were partially offset by higher revenue from the wellness business.

Other income increased from S$316,000 in FY2017 to S$342,000 in FY2018 due mainly to higher government grants received and rental income.

Consumables used decreased by S$125,000 or 6% due mainly to the lower revenue from the imaging and CHI businesses. Personnel expenses increased by S$142,000 or 1% due mainly to higher headcount in the wellness business. Depreciation decreased by S$339,000 or 23% due mainly to certain property, plant and equipment being fully depreciated. Laboratory and consultancy fees increased by S$147,000 or 8% due mainly to the engagement of external radiologists during the year. Finance costs increased by S$13,000 or 16% due mainly to the shareholder's loans obtained in FY2018. Other operating expenses decreased by S$692,000 or 23% due to the absence of the expenses for the lapsed acquisition of LuyeEllium Healthcare Co., Ltd in FY2018. Such expenses amounted to S$598,000 in FY2017. Impairments were made for the imaging plant and equipment of S$700,000 and the goodwill on acquisition of CHI of S$1 million. Additional accrual of S$320,000 was made for the reinstatement of imaging plant and equipment. The share of results of associate increased by S$56,000 or 17% due to its higher sales. The Group also wrote-off deferred tax assets of S$731,000.

As a result, the Group recorded a loss for the year of S$4.8 million in FY2018 compared to a loss of S$4.2 million in FY2017. Excluding the impact of impairments and provision, income tax expense, and acquisition expenses, the Group's loss for FY2018 would have been S$2 million (FY2017: S$2.1 million).

Non-Current Assets

Non-current assets decreased from S$9.4 million as at 31 December 2017 to S$6.4 million as at 31 December 2018 due mainly to depreciation of property, plant and equipment and impairment of plant and equipment and goodwill.

Current Assets

Current assets increased from S$6.4 million as at 31 December 2017 to S$6.5 million as at 31 December 2018 due mainly to the increase in trade receivables. Trade receivables increased from S$1.1 million as at 31 December 2017 to S$1.6 million as at 31 December 2018 due mainly to health screening projects.

Current Liabilities

Current liabilities decreased from S$5.7 million as at 31 December 2017 to S$5 million as 31 December 2018 due mainly to the decrease in trade payables. The decrease in trade payables from $1.6 million as at 31 December 2017 to S$1.2 million as at 31 December 2018 was due mainly to the payment for purchase of medical equipment offset by additional accrual of removal cost pertaining to a MRI machine which is no longer in use.

Net Current Assets

Net current assets increased from S$724,000 as at 31 December 2017 to S$1.6 million as at 31 December 2018.

Non-Current Liabilities

Non-current liabilities increased from S$972,000 as at 31 December 2017 to S$3.7 million as at 31 December 2018 due mainly to shareholder's loans of S$3 million from Luye Medical Group Pte Ltd and additional provision for equipment reinstatement. These were partially offset by the repayment of bank loans and borrowings and obligations under finance leases.

Cash Flow

The Group has a cash outflow from operating activities of S$2 million in FY2018 compared to an outflow of S$1.1 million in FY2017 due mainly to the changes in working capital. Cash flows from financing activities increased due mainly to the shareholder's loans of S$3 million obtained in FY2018, partially offset by lower repayments of obligations under finance leases and loans and borrowings and lower cash security requirements.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

The market condition of the Group continues to be competitive. The Group has and will continue to explore various initiatives to improve its financial performance and position. For example, the Group entered into a number of health screening contracts in previous years which will continue to be executed into FY2019. We recognise the need for the imaging business to evolve to stay relevant and competitive. One of the steps taken was the recruitment of a radiologist with sub-specialty in neurology in the second half of FY2018 to improve the imaging's business clinical capability. The Group has obtained loans totalling S$3 million from our controlling shareholder in FY2018 which helped to alleviate the Group's cashflow requirements. The Group is evaluating various other funding options to strengthen its financial position.

As announced by the Company in January 2019, Mr Choo Kin Poo, our Chief Executive Officer (CEO) has resigned to pursue his personal interests. The Board is currently searching for a new CEO and will make the relevant announcement when a new CEO comes on board.

11. If a decision regarding dividend has been made:

a) **Whether an interim (final) ordinary dividend has been declared (recommended); and**

NIL

b) N/A

(1) Amount per share: Nil **cents**

(2) Previous corresponding period: Nil **cents**

c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

N/A

d) **The date the dividend is payable:** N/A

e) **The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

N/A

12. If no dividend has been declared/recommended, a statement to that effect

No dividend has been declared.

13. If the group has obtained general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
Brookline Medical Pte. Ltd.	Nil	S$224,000 (Provision of imaging services under a general mandate)

14. Negative confirmation pursuant to Rule 705(5).

This section is not applicable for announcement of full year results.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

Undertakings have been obtained from the Directors and executive officers.

16. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Not applicable as the Group operates in only one segment.

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to Section 8 above.

18. A breakdown of sales

		Group		
		FY2018	FY2017	Increase/ (Decrease)
		S$	S$	%
(a)	Sales reported for first half year	9,230,017	9,965,776	-7%
(b)	Operating loss after tax for the year before deducting non-controlling interests reported for first half year	(925,779)	(956,465)	-3%
(c)	Sales reported for second half year	9,598,645	9,049,605	6%
(d)	Operating loss after tax for the year before deducting non-controlling interests reported for second half year	(3,849,045)	(3,270,222)	18%

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

		FY2018	FY2017
(a)	Ordinary	-	-
(b)	Preference	-	-
(c)	Total	-	-

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
NIL	NIL	NIL	NIL	NIL

The Company confirms that no person occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Foo Soon Soo (Ms)
28 February 2019

*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Xandar Capital Pte Ltd (the "**Sponsor**"), for compliance with the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements made, opinions expressed or reports contained in this announcement. This announcement has not been examined or approved by the SGX-ST. The SGX-ST and the Sponsor assume no responsibility for the contents of this announcement including the correctness of any of the statements made, opinions expressed or reports contained in this announcement.*

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