

VARD HOLDINGS LIMITED
(Company Registration No:201012504K)
(Incorporated in Singapore)

RESPONSE TO QUERY REGARDING TRADING ACTIVITY

The Board of Directors of Vard Holdings Limited (the “Company”) refers to the query regarding trading activity from the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 10 October 2016 regarding unusual price movements in the Company’s shares and wishes to respond to the queries as follows:

Question 1:

Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 8 in Appendix 7.1 of the Mainboard Rules for further examples.

- If yes, the information shall be announced immediately.

Response:

The Company is not aware of any information not previously announced concerning the Company, its subsidiaries or associated companies which, if known, might explain the trading.

Question 2:

Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.

Response:

The Company is not aware of any other possible explanation for the trading. If and when there are any material developments which warrant disclosure, the Company will make announcement as and when appropriate, in accordance with the listing rules.

Question 3:

Can you confirm your compliance with the listing rules and, in particular, Mainboard Rule 703?

Response:

The Company confirms that it is in compliance with the listing rules and, in particular, Mainboard Rule 703.

BY ORDER OF THE BOARD

Submitted by Roy Reite, Chief Executive Officer and Executive Director, on 10 October 2016 to the SGX.