

VARD HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Registration No. 201012504K)

**PROFIT WARNING FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015
AND FULL YEAR ENDING 31 DECEMBER 2015**

The Board of Vard Holdings Limited (the "Company" and together with its subsidiaries, the "Group") wishes to issue a profit warning regarding the financial results for the third quarter ended 30 September 2015 ("3Q 2015") and the full year ending 31 December 2015 ("FY 2015").

With reference to the disclosures given during the first and second quarter in 2015 regarding the operational challenges at the Brazilian shipyards of the group, combined with the negative trend in the Brazilian economic and political environment, the results for the third quarter ended 30 September 2015 ("3Q 2015") and the full year ending 31 December 2015 ("FY 2015") will be materially negatively affected

The details of the Group's performance will be disclosed when it announces its unaudited financial results for 3Q 2015 on 11 November 2015. In the meantime, the Board of the Company wishes to advise its shareholders and investors to exercise caution when dealing in the shares of the Company.

BY ORDER OF THE BOARD

Roy Reite
Executive Director and Chief Executive Officer
15 October 2015