

Vard Holdings Limited

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201012504K)

**INDEPENDENT AUDITOR'S REVIEW REPORT IN ACCORDANCE WITH RULE 25 OF THE
SINGAPORE CODE ON TAKE-OVERS AND MERGERS**

1. Vard Holdings Limited (the "**Company**") refers to its announcement dated 10 May 2018 (the "**Results Announcement**") in relation to the results of the Company for the first quarter ended 31 March 2018 ("**1Q2018 Results**"). The Results Announcement provided that, *inter alia*, "*the Company will procure that the 1Q2018 Results are reported on in accordance with Rule 25 of the Code and announce the results of such reviews by 31 May 2018*".
2. The Company wishes to announce that it is unfortunately unable to announce the result of its auditor's review on the 1Q2018 Results in accordance with Rule 25 of the Singapore Code on Take-overs and Mergers (the "**Review Report**") by today. The delay had arisen as this is the first time the Company is preparing a set of consolidated interim financial information in accordance with the requirements of Singapore Financial Reporting Standards (International) 1-34, a new financial reporting framework adopted on 1 January 2018. In light of the foregoing, the Company has been unable to complete the review by the deadline of 31 May 2018.
3. Nonetheless, the Company is currently working with its auditor to finalise the Review Report on an urgent basis and will announce the Review Report by no later than 5 June 2018.
4. The directors of the Company (including any who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

By Order of the Board

VARD HOLDINGS LIMITED

Roy Reite
Executive Director and Chief Executive Officer
31 May 2018