



The Board of Directors  
Vard Holdings Limited  
Six Battery Road #10-01  
Singapore 049909

## **REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2018**

### Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Vard Holdings Limited (the “Company”) and its subsidiaries (the “Group”) and the statement of financial position of the Company as at 31 March 2018, the related condensed consolidated interim statements of comprehensive income, consolidated changes in equity and consolidated cash flows of the Group for the three-month period then ended and other explanatory notes (the “condensed interim financial information”). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with Singapore Financial Reporting Standard (International) 1-34, “Interim Financial Reporting”. Our responsibility is to express a conclusion on the condensed interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with Singapore Financial Reporting Standard (International) 1-34, “Interim Financial Reporting”.

### Other matter

The comparative information for the statement of financial position is based on the audited financial statements as at 31 December 2017. The comparative information for the condensed consolidated statements of comprehensive income, consolidated changes in equity and consolidated cash flows, and related explanatory notes, for the period ended 31 March 2017 has not been audited or reviewed.

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Our report is provided on the basis that it is solely for the information of the directors of the Company to enable the directors of the Company to fulfil their responsibilities under Rule 25 of the Singapore Code on Take-overs and Mergers and the requirements of the Listing Rules of the Singapore Exchange Securities Trading Limited. Our report should not be quoted or referred to, in whole or in part, without our prior written permission, for any other purpose. We do not assume any responsibility or liabilities for losses occasioned to the directors of the Company or any other party as a result of the circulation, publication, reproduction or use of the report contrary to the provision of this paragraph.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 3 June 2018