



**TRIYARDS HOLDINGS LIMITED**

(Incorporated in Singapore)  
(UEN/Company Registration Number: 201210555Z)

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**RESPONSE TO QUERY FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED  
IN RESPECT OF THE RESULTS ANNOUNCEMENT  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016**

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The Board of Directors (the “**Board**”) of TRIYARDS Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) would like to respond to the following query raised by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in respect of the results announcement for the financial year ended 31 August 2016.

**Query from the SGX-ST:**

It was disclosed in paragraph 1(d)(ii) on page 6 that there were 29,500,000 warrants, each carrying the right to subscribe for one new ordinary share at US\$0.5626. The warrants are exercisable from 6 July 2015 to 6 July 2018. It was also disclosed in paragraph 6 of the financial statement on page 7 that there was no dilutive impact on the earning per ordinary share of the Group arising from the outstanding warrants. In this regard, please disclose the basis for the assessment that there is no dilutive impact on the earning per ordinary share from the outstanding warrants.

**Response from the Company:**

In accordance with Paragraph 47 of Singapore FRS 33 *Earnings per Share*, options and warrants have a dilutive effect only when the average market price of ordinary shares during the period exceeds the exercise price of the options or warrants (i.e. they are “in the money”). During the financial year ended 31 August 2016, the average market price of the Company’s ordinary shares was US\$0.2833 per share (based on an exchange rate of US\$1.00 : S\$0.7340), which was below the exercise price of the warrants at US\$0.5626 per share. As a result, there is no dilutive impact on the earnings per ordinary share from the warrants issued to Ezion Holdings Limited.

By Order of the Board

Shannon Ong  
Company Secretary  
3 November 2016