

(SEA) : SeaDragon Limited	
Results for announcement to the market	
Reporting Period	12 months to 31 March 2016
Previous Reporting Period	12 months to 31 March 2015

	Amount (\$NZ'000)	Percentage change
Revenue from ordinary activities	\$5,585	(10.1%)
Loss from activities after tax attributable to security holders	(\$4,909)	(73.0%)
Net loss attributable to security holders	(\$4,909)	(73.0%)

	Amount per security	Imputed amount per security
Final Dividend		
No dividend has been declared for this reporting period.	\$0.0000	\$0.00000
SEA has no dividend reinvestment plan currently in operation.		

Record Date	N/A
Dividend Payment Date	N/A

Comments:
See market announcement attached

SeaDragon Limited
Preliminary announcement for the year ended 31 March 2016

Preliminary **full year** report on consolidated results (including the results for the previous corresponding full year) in accordance with Listing Rule 10.4.2.

This report has been prepared in a manner which complies with generally accepted accounting practice and gives a true and fair view of the matters to which the report relates and is based on audited financial results.

The accounting policies used in the preparation of these financial statements are consistent with those used in the interim financial statements for the six months ended 30 September 2015 and in the audited financial statements for the year ended 31 March 2015.

The Listed Issuer has a formally constituted Audit & Risk Committee of the Board of Directors.

Consolidated Statement of Financial Performance	Mar-16 \$NZ '000	Up / Down %	Mar-15 \$NZ '000
Revenue	5,585		6,211*
Cost of sales	(2,887)		(5,712)*
Impairment of inventory	(3,648)		-
Gross (loss) / profit	(950)		499
Other gains / (losses) from foreign exchange	121		8
Other income	175		198
Depreciation and amortisation expense	(645)		(564)
General and administrative expenses	(3,384)		(2,890)
Operating loss	(4,683)	(70.4%)	(2,749)
Finance income	-		58
Finance costs	(226)		(118)
Net finance costs	(226)	276.7%	(60)
Loss before taxation	(4,909)	(74.8%)	(2,809)
Income tax expense	-		(29)
Loss attributable to equity holders of the Group	(4,909)	(73.0%)	(2,838)
	No.		No.
Total number of shares on issue	3,146,314,377		1,876,904,194
Weighted average number of shares on issue	2,511,609,286		1,870,429,194
	Cents		Cents
Earnings Per Share:			
Basic	(0.20)		(0.15)
Diluted	(0.20)		(0.15)

* denotes restated prior year to exclude gains / (losses) from foreign exchange

Consolidated Statement of Financial Position	Mar-16 \$NZ '000	Up / Down %	Mar-15 \$NZ '000
Assets			
Property, plant and equipment	13,127		6,641
Other receivable	75		75
Total-non current assets	13,202		6,716
Cash and cash equivalents	195		425
Trade and other receivables	801		2,974
Inventory	3,468		1,906
Other financial assets	35		-
Current tax assets	-		16
Total current assets	4,499		5,321
Total assets	17,701	47.1%	12,037
Liabilities			
Trade and other payables	1,333		1,086
Loans and borrowings	3,874		2,994
Other financial liabilities	-		19
Total current liabilities	5,207		4,099
Non-current asset retirement obligation	240		-
Total non-current liabilities	240		-
Total liabilities	5,447	32.9%	4,099
Net assets	12,254	54.4%	7,938
Equity			
Share capital	33,641		25,719
Accumulated loss	(22,788)		(17,879)
Share options reserve	1,401		98
Total equity attributable to equity holders of the Company	12,254	54.4%	7,938

	Cents	Cents
Net tangible assets per share	0.39	0.42

Statement of Changes in Equity	Mar-16 \$NZ '000	Up / Down %	Mar-15 \$NZ '000
Profit/(loss) for the period	(4,909)		(2,838)
Increase in issued share capital	10,244		-
Transaction costs	(2,322)		-
Share options reserve	1,303		-
Available-for-Sale reserve	-		-
Movements in equity for the year	4,316		(2,838)
Equity at start of the year	7,938		10,776
Equity at end of the year	12,254	54.4%	7,938

Consolidated Statement of Cash Flows	Mar-16 \$NZ '000	Up / Down %	Mar-15 \$NZ '000
Operating activities			
Receipts from customers	7,933		4,574
Payments to suppliers and employees	(11,168)		(8,847)
Interest received	-		58
Interest paid	(226)		(118)
Taxes received / (paid)	16		(8)
Net cash flows (used in)/from operating activities	(3,445)		(4,341)
Investing activities			
Purchase of property, plant and equipment	(6,890)		(3,314)
Net cash (used in)/from investing activities	(6,890)		(3,314)
Financing activities			
Issue of share capital	10,244		-
Transaction costs of issue of shares	(1,019)		-
Net cash flows from financing activities	9,225		-
Net (decrease)/increase in cash and cash equivalents	(1,110)		(7,655)
Cash and cash equivalents at beginning of period	(2,569)		5,086
Cash and cash equivalents at end of period	(3,679)		(2,569)
Made up as follows:			
Cash and cash equivalents	195		425
Loans and borrowings	(3,874)		(2,994)
Total cash and cash equivalents at end of period	(3,679)		(2,569)
Reconciliation of net surplus with cash flows from operating activities			
(Loss)/profit for the period	(4,909)		(2,838)
Adjustments for:			
Depreciation of property, plant and equipment	645		564
Fixed assets written off	-		24
Other gains/losses from foreign contracts	-		19
Impact of changes in working capital items:			
(Increase)/decrease in trade and other receivables	2,173		(1,792)
(Increase)/decrease in inventories	(1,563)		(3)
(Increase)/decrease in other financial assets	(35)		-
(Increase)/decrease in current tax assets	16		(8)
Increase/(decrease) in trade and other payables	247		(307)
Increase/(decrease) in other financial liabilities	(19)		-
Net Cash Flow from Operating Activities	(3,445)		(4,341)

Material Acquisition of Subsidiaries

N/A

(a)	Name of subsidiary	N/A
(b)	Date of gain of control	N/A
(c)	Contribution to revenue for the period	N/A
(d)	Contribution to consolidated profit/(loss) for the period	N/A
(e)	Date from which such contribution has been calculated	N/A
(f)	Contribution to consolidated loss for the previous corresponding period	N/A
((g))	Date from which such contribution has been calculated	N/A

Material Disposal of Subsidiaries

N/A

Material Investment in Jointly Controlled Entity

N/A


Issued and Quoted Securities at End of Current Period

Category of Securities Issued	Number	Quoted
ORDINARY SHARES:		
Total number of shares in issue	3,146,314,377	3,146,314,377
Issued during the current period	1,269,410,183	-

Comments by Directors

If no report in any section, state NIL. If insufficient space below, provide details in the form of notes to be attached to this report.

- (a) Material factors affecting the revenues and expenses of the group for the current full year or half year
Refer to Commentary in Section A.
- (b) Significant trends or events since the end of the current full year or half year
Refer to Commentary in Section A.
- (c) Changes in accounting policies since last Annual Report and/or last Half Yearly to be disclosed
None.
- (d) Critical Accounting Policies - Management believes the following to be critical accounting policies. That is they are both important to the portrayal of the Issuer's financial condition and results, as they require management to make judgments and estimates about matters that they are inherently uncertain
None.
- (e) Management's discussion and analysis of financial condition, result and/or operations (optional) - this section should contain forward looking statements that should outline where these involve risk and uncertainty
Refer to Commentary in Section A.



(signed by) Authorised Officer of Listed Issuer

30-May-16

(date)