SEADRAGON

ANNUAL REPORT

2014 - 2015

Committed to purity, sustainability and environmental responsibility

Overview

Our Team

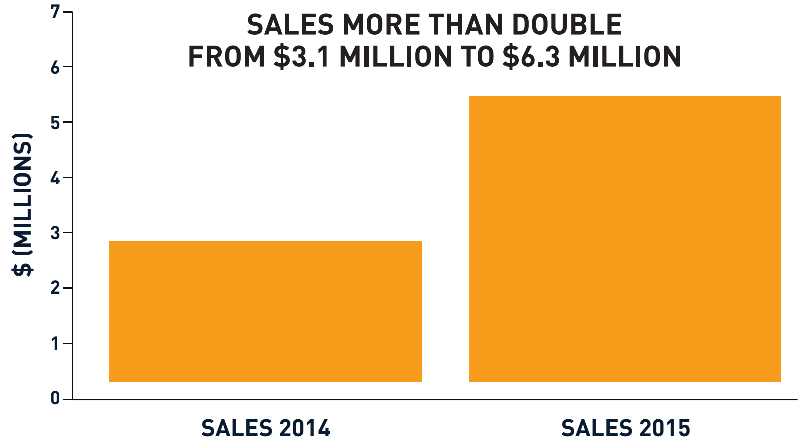
2014 - 2015

Performance Snapshot

GROSS PROFIT

$507,000

includes a one off inventory write down of $905,000



Net loss of $2.8 million reflects investment as the group transitions to Omega-3 fish oil markets, supply issues at the start of the financial year and a one-off non-cash inventory write-down of $905,000.

Heartland Bank extends working capital facilities as the demand for working capital intensifies

SeaDragon's new Omega-3 fish oil refinery is on track for commissioning later this year, realising a 10 year strategic plan. When complete it will have the capacity to produce 5000 tonnes of Omega-3 fish oil per year.

FROM THE Chairman and Chief Executive

The 2015 financial year has been a watershed year for SeaDragon. Ten years ago SeaDragon - as a private company - recognised New Zealand had a unique opportunity to produce Omega-3 oils from sustainably harvested local fish stocks.

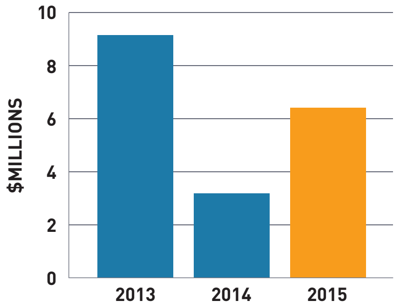
This year, after significant research planning and development and listing on the NZX, we began to bring this vision to life with the commencement of construction of our new Omega-3 fish oil refinery in Nelson. The factory, which will have the capacity to produce at least 5000 tonnes of Omega-3 fish oil per year, is on track for commissioning this calendar year and we expect to begin commercial production of Omega-3 fish oil at the tail end of the current calendar year.

At the same time, we began to build SeaDragon's capability to take advantage of this new opportunity. Notably this has involved: the recruitment of Alex de Monchy as our new Head of Marketing, Campbell Berry-Kilgour as our full-time Sales Director and Stephen Bayley as our permanent Chief Financial Officer. We have also recruited new Procurement Manager Jorn Frisk and support staff.

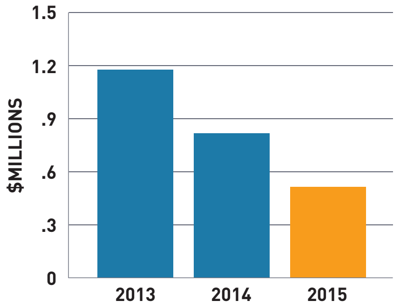
Additionally, we have built upon the market research conducted prior to the decision to build the new refinery and have been testing the market for our Omega-3 fish oils. Feedback from potential customers has been positive. They have confirmed our belief that the Omega-3-rich Hoki, Tuna and Anchovy fish oils we plan to produce at the new plant and the Salmon Omega-3 oil we aim to produce at our existing Nayland Road facility, will continue to be highly valued both in New Zealand and further afield.

Put simply, international consumers continue to attribute significant value to New Zealand's food safety regime, the country's 'deep-blue ocean' cachet and the fact that we intend to source our products from sustainably-managed fisheries.

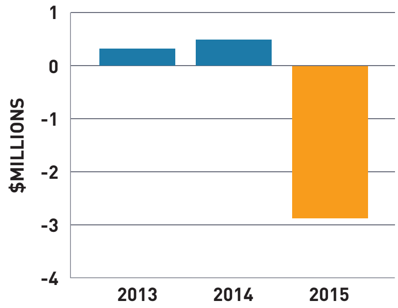
Revenue:



Gross Profit:



Net Profit:



FINANCIAL RESULTS:

Our financial results for the year to 31 March 2015 reflect the transition to this new opportunity. Total revenue for the twelve months to 31 March 2015 more than doubled to $6.3 million from $3.1 million in the prior year as the group benefited from improved Squalene raw material supply during the latter part of the year and forward sales agreements.

REVENUE DOUBLED TO

$6.3M

However, as foreshadowed in March, SeaDragon recorded a loss for the year of $2.8 million against a net profit of $431,000 in 2014 due primarily to the investment in people capability necessary to make the most of the significant Omega-3 fish oil opportunity.

Additionally, a fall in the global price for Alkoxyglycerol (AKG), a by-product of the Squalene refining process, necessitated a one-off non-cash inventory write-down of $905,000. These AKG stocks are being retained for additional processing through the new refinery facility post commissioning to enable extraction of the residual Squalene, potentially recovering some of this write down via future sales in the 2016 financial year.

THE OMEGA-3 FISH OIL REFINERY:

We are very pleased with the progress we have made with the fish oil refinery. As we detail later in this report (pages 10 and 11) we have completed the main refining hall and are now making good progress installing the refining equipment and completing the staff amenities and testing and product storage spaces.

As we foreshadowed in March, SeaDragon expects a final cost for the refinery of around $9.2 million, compared to the $6 million originally forecast. This increase reflects changes in the refinery site and building regulations following the 2013 Seddon earthquake, which had implications for tank design. Higher labour rates, the addition of extra equipment in order to future proof the business and the reconfiguration of the internal layout, together with SeaDragon assuming what were originally planned to be landlord costs, have also contributed to the increase.

The engineering design costs for the building of $495,000, had initially been included in the cost of the building, however due to the specific nature of the build these design costs now sit with SeaDragon. The cost of the air handling system, $521,120, which would normally rest with the landlord, was transferred to SeaDragon as the design and specification of this plant was outside of normal building requirements. The installation of piping, mechanical and electrical contracts have seen labour rates escalate due to the significant investment in dairy plant in the South Island, this has also impacted negatively by $500,000.

SQUALENE OPERATIONS:

SeaDragon's Squalene operations are now in a stronger position than they have been for years. Most importantly we have concluded new raw material supply agreements in recent months, which should see further growth in sales in the current financial year. Existing customers have indicated a strong desire to enter into new agreements with increased volumes and prices.

In the 2015 financial year, despite a backdrop of intense competition for raw material supply, the business performed well. Gross profit (sales less production costs) for the 12 months to 31 March 2015 was $507,000 compared with the prior year's $798,000. However, were it not for the $905,000 stock write down, the Squalene operations would have realised a gross profit of $1.4 million.

STOCK WRITE DOWN

$905,000

The competition drove up the price of Squalene raw materials and given the shortages we were required to source finished products in order to meet earlier volume commitments. In all cases these sales of third-party Squalene made a positive contribution to the group thanks to our strong relationships and our reputation for product integrity and quality.

BALANCE SHEET AND FUNDING:

As at 31 March 2015 net debt stood at $3.0 million and gearing, as measured by net debt to total assets was 25%. This represents an increase on the prior year, when the group was carrying net cash of $5.2 million and reflects ongoing expenditure on the Omega-3 factory, the increased working capital requirements of the Squalene operation and the AKG write down.

The group continues to enjoy the strong support of its financier Heartland Bank, which has extended the group's working capital facility. Still in light of the increased costs of the new refined fish oil plant and the ongoing capital requirements of the business, SeaDragon has commenced a review of its capital structure. That review covers a number of funding alternatives including using existing cash flows, debt and new equity. SeaDragon will update the market once the review is complete.

GOVERNANCE:

SeaDragon has also strengthened the board as it readies itself for the opportunities presented by Omega-3 fish oil markets. In July Patrick Geals joined the board as an Independent Director after a long and distinguished career in the pharmaceutical and food industries; sectors of great relevance to SeaDragon's business.

Meanwhile, as foreshadowed at the Annual Shareholders Meeting last year, SeaDragon has appointed Colin Groves as Chairman, who took the chair at the start of June, replacing Dr Doug Wilson who has left after devoting 11 years to the business.

Colin Groves, a chartered accountant, has spent the past 23 years primarily as Director of Mergers and Acquisitions at Tetra Laval, the world's largest private company and maker of the renowned Tetra Pak packaging solutions and DeLaval milk processing machinery. He has also held roles at Informix Software, and the US healthcare multi-national Johnson & Johnson. He brings to the board a detailed understanding and direct experience of international markets that will be invaluable to the company as it embarks on its next phase of development.

OUTLOOK:

SeaDragon is well positioned to realise its long-held ambition to diversify into Omega-3 fish oil markets. The commissioning of the new fish oil refinery positions the group for a new phase of growth and the new raw material supply agreements should underpin the financial performance of the Squalene business. We are looking forward to an improved financial performance for the 2016 financial year and longer term we are very confident of SeaDragon's prospects.

Dr Doug Wilson - Outgoing Chairman

Ross Keeley - Chief Executive

SEADRAGON

SUSTAINABLY PURE

OUR MISSION:

To be the leader in the supply of high quality New Zealand and South West Pacific derived bulk fish oil products and added value products, with a commitment to purity, sustainability and environmental responsibility.

OUR VALUES:

- Product of New Zealand
- Sustainable sourcing of raw materials
- Pure and clean
- Safe manufacturing with highest quality products
- Product traceability
- Independent auditing
- Trustworthy brand with integrity
- Industry Leader

ABOUT SEADRAGON

SeaDragon (NZX:SEA) is New Zealand's largest refiner and blender of high-quality, internationally certified concentrated fish oils and fractions, including Omega-3 oils. Our oils are sourced from fish caught in the clean and pure waters around New Zealand, in the Southern Ocean, and elsewhere. We have more than 20 years' experience processing fish oils and we are recognised for the quality and purity of our products. We supply health supplement manufacturers around the world to meet the burgeoning demand for pure, high-quality fish oils, which are scientifically proven to deliver significant human health benefits such as lowering the risk of heart disease, improving brain function and joint health. The majority of our supply is exported.

www.seadragon.co.nz

SEADRAGON'S CORPORATE STRATEGY

To create global demand for SeaDragon products with the goal to obtain a significant market share by volume in refined fish oils.

Today

Existing products and existing customers:

- Deliver Squalene and related oil products to customers in Australasia, Asia and the USA
- Build platform for expansion into Omega-3 fish oils
- Leverage processing capability into new opportunities

Tomorrow

SeaDragon is investing to build a new refined fish oil plant to refine high quality Omega-3 fish oils:

- Adds value to the New Zealand fishing industry
- Enables expansion into the international market for Omega-3 fish oils
- Benefits from New Zealand's location, its deep blue image, its reputation for producing high quality food products and robust food safety and standards.

The Future

Product line extensions based on Omega-3 fish oils:

- Micro-encapsulation to enable the oils to be incorporated into functional and fortified foods and beverages including infant formula
- Omega-3 concentrates for the dietary supplements and pharmaceutical markets

SeaDragon has the opportunity to put New Zealand on the world map with its refined fish oils.

Over the past 12 months, as SeaDragon has been able to source and refine a greater quantity of fish oil, the business has been able to extend its market reach. This will expand even further when the new refined fish oil plant is commissioned next year. SeaDragon's products are now sold on every continent with the exception of South America, and raw material is being sourced from a number of reputable suppliers in several countries. While opportunities exist to sell to other countries, current demand from existing customers in the Australasian region prevents entry into other geographic regions

OUR CUSTOMERS & SUPPLIERS

SeaDragon operates Australasia's largest fish oil refining plant and exports its products to every continent across the globe except South America.

- Supplier Countries
- Customer Countries
- Supplier & Customer

SEADRAGON'S **OMEGA-3 FISH OIL REFINERY:** OPENING A NEW FRONTIER OF GROWTH

SeaDragon's new fish oil refinery will be the most technically-advanced fish-oil refining plant in Australasia. It will be the largest refinery, with the capacity to produce 5000 tonnes of Omega-3 fish oil each year or the equivalent of twenty times New Zealand's annual consumption.

The project is moving ahead apace. Construction of the buildings to house the equipment is largely complete and contractors have now moved to the installation of the refining equipment and services plant. At the heart of the plant are the oil purification vessels, which reach 12 meters to the full height of the refining hall, as well as four 20,000-litre stainless steel tanks to store semi-processed oil and refined product.

The processing vessels were installed and the building was topped off in March. SeaDragon will take possession of the RFO Hall and plant areas in a staged manner from the construction contractor to oversee the installation and connection of service plant, including the nitrogen generation plant, boilers and glycol chilling equipment.

"Up until now we have been the client, contributing to the construction and liaising with the main contractor and landlord. Now SeaDragon's contractors are on site, we really have reached the business end of the process mechanical project," says Project Manager Vannessa Anderson of Delta Projects.

The main mechanical contractor for this phase of the project is Taranaki's Amtec Engineering Ltd, which has been able to transfer expertise gained after an extensive history of working in the oil and gas sector to food-grade oil engineering construction. Amtec started on site in Nelson in late May, and will start ramping up to a fully manned site of 16 mechanical fitters and welders working seven-day 10-hour shifts over the coming weeks.

"When the Amtec personnel are here, away from their families and friends, they prefer to work, but as a company that does a lot of work for the oil and gas industry they are accustomed to the lifestyle. Their HSE and quality control systems are industry best practice and we have full confidence in their ability and resources to deliver this technical installation work safely and efficiently," Anderson says.

Nevertheless, the builders still have work to complete to house staff, including the stores and SeaDragon's on site laboratory.

"The priority for the moment is the main refining hall, this is where the largest amount of mechanical works will be undertaken," Anderson says. Once Amtec and the equipment suppliers have progressed their work sufficiently the electrical contractors will mobilise in mid July to install the controls and electrical services for the automated refinery process.

Outside, all of the underground services are largely complete and the civil contractor has begun filling and compacting the site to finished levels. The completion of the six-meter wide concrete apron that surrounds the building and the concrete roadways that cross the site to the warehouses and the factory loading docks will be one of the last of the developer's construction items.

Anderson says the project has gone very well. A key to the success has been SeaDragon's extensive 3D modelling, which has given the developer and the builder clarity on the project's complexity and the interdependence of the structure and the refining process, as well as enabling the process mechanical installation to progress as efficiently and accurately as possible.

Anderson says: "We have a great relationship with the developer Airport Orange Partnership and the main contractor Coman Construction. We have been able to sit down with them and walk them through the building. It has worked really well."

SeaDragon expects to begin commission testing of the plant in the last quarter of this calendar year and aims to begin commercial production at the tail end of the current financial year.

TARGET TIMELINE

Completion date: Q3 2015*

Commissioning: Q3-Q4 2015*

Production: Q4 2015*

*Calendar years

5,000

TONNE PER ANNUM CAPACITY

$9.2M **TOTAL COST TO BUILD**

650m2 **TOTAL AREA OVER THREE FLOORS**

PRODUCING FULLY REFINED OMEGA-3 FISH OILS SOURCED FROM:

- Hoki
- Tuna
- Anchovies

LAYING FOUNDATIONS FOR PRODUCT EXTENSIONS FOR THE FUTURE:

- Omega-3 concentrates
- Micro-encapsulation
- Refining pharmaceutical-grade oils

SEADRAGON'S
Omega-3 Strategy

GLOBAL EPA AND DHA RAW MATERIALS MARKET IN 2013 GREW 9.8% IN REVENUE AND 2.1% IN VOLUME FROM 2012

$1.7 BILLION

88,650 METRIC TONS OF FINSHED GOODS

NEW ZEALAND OMEGA-3 OILS RECOGNISED FOR THEIR PURITY AND SUSTAINABILITY

SeaDragon is finalising its plans for launching a range of Omega-3 products produced in its new fish oil processing factory in Nelson. The new 'high- tech' factory will process several fish species, including Hoki, Tuna, and Anchovy. Salmon oil will be produced in the existing facility.

South Western Pacific caught Tuna and South American sourced Anchovy will provide the initial oils for processing into high value Omega-3 bulk oils.

SeaDragon also plans to refine New Zealand caught Hoki, from one of the oldest Marine Stewardship Council (MSC) certified fisheries in the world. MSC certified fisheries have been audited by an independent organisation, and have been deemed to be managed sustainably, which is an important consideration when we source our raw materials. SeaDragon will also refine salmon oil sourced from farmed King Salmon, raised in the Marlborough Sounds. The Salmon fishery was recently accredited by the Monterey Bay Aquarium (MBA SeaFood Watch) as highly sustainable and responsibly managed.

The value proposition is compelling. SeaDragon will be able to differentiate the new range of Omega-3 products in a variety of ways that are important to consumers, including traceability, freshness, sustainability and for Hoki and Salmon, its New Zealand origin.

Furthermore, it is well known and accepted that global consumers demand more. They demand more information, more transparency, more ethical behaviour, and evidence that companies are doing the right thing. SeaDragon will be able to meet these demands.

Consumers are buying Omega-3 oils for an ever increasing range of conditions. As people live longer, they turn to Omega-3 oils for heart disease, joint health and depression. Omega-3 oils have been shown to aid neural and eye development in children, and are used increasingly in infant formulas.

Global demand for Omega-3 oils is growing, and SeaDragon will aim to prioritise and enter key overseas markets on the basis of market attractiveness measures such as market size, growth and ease of regulatory access. SeaDragon is building on existing partnerships as well as seeking new partnerships with Australasian and overseas manufacturers and marketers. SeaDragon will work with these partners to take bulk and finished consumer ready products to those key markets.

SeaDragon will be in an enviable position as it will bring new products to the market that are currently not available elsewhere, and therefore unique, with a range of characteristics that are increasingly demanded by health conscious consumers.

"The strategy is simple, clear and compelling" said Dr Doug Wilson, outgoing Chairman. "We will focus on those opportunities in the Omega-3 space that will create the greatest value to our shareholders, and we will differentiate ourselves in a way that consumers and partners will tangibly value."

LIFE GIVING OILS FROM THE SEA

Omega-3 fish oils are among the most widely researched compounds in the world due to the great promise they show in treating a wide variety of ailments.

In the EU, supplement manufacturers can now make claims that link Omega-3 with the normal development of eyes and vision for the foetus and infants and normal brain development for the foetus and breastfed infants.

Other Omega-3 claims in the EU include:

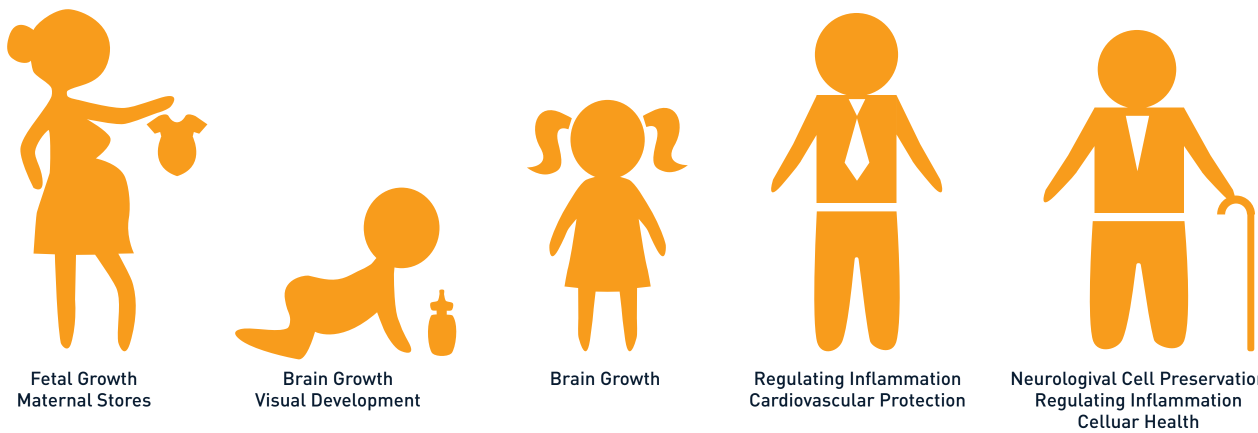
- 'Brain DHA is dependent on dietary intake' and 'DHA contributes to the maintenance of normal brain function (250mg/day)'
- 'Low brain and blood DHA status is associated with Alzheimer's disease'.

Elsewhere in the world, other Omega-3 claims have been permitted:

- 'Improves triglyceride levels and blood circulation' (South Korea);
- 'Supports cardiovascular health' (China);
- 'May reduce the risk of coronary heart disease' (US);
- 'EPA and DHA can contribute to heart health' (NZ & Australia).

The list continues to grow. In addition to the significant support provided by research, these claims will continue to underpin the long-term growth in demand for Omega-3 fish oils.

THROUGH OUR LIFE STAGES, WE CAN SEE WHY OMEGA-3S MAY BE VALUABLE



Board of Directors

COLIN GROVES
(In-Coming Chairman)

Colin has spent the past 23 years primarily as Director of Mergers and Acquisitions at Tetra Laval, the world's largest private company and maker of the renowned Tetra Pak packaging solutions and DeLaval milk processing machinery. He has also held roles at Informix Software, and the US healthcare multinational Johnson & Johnson.

A chartered accountant and former English school boy and colts rugby international, Mr Groves is currently Chairman of New Zealand's largest smart phone application development company MEA Mobile, and the Agri Group of Companies, which includes the leading dairy consumables business, Deosan. He sits on the Waikato Rugby Board and is also an independent director of VetSouth.

Colin was appointed Chairman of SeaDragon in June 2015.

TIM PRESTON
(Independent Director)

Tim Preston is currently a professional director and former stock broker who has held senior and executive roles at several large New Zealand investment firms and brokerages.

He has over 35 years' experience as an analyst, advisor, sharebroker and director. Tim was a founding member of NZX Discipline, a founding member of the Securities Industry Association (SIA), a Certified Finance and Investment Professional (CFIP) and is currently a director of a number of private and public New Zealand companies. He is a member of the Institute of Directors, was a founding participant in Auckland University's Hilary Leadership Course and is a principal in the capital markets advisory firm, CM Partners.

PATRICK GEALS
(Independent Director)

Patrick spent over 15 years in the UK with multinational Pharma companies including Forest Labs, Sandoz and Glaxo. His roles included sales and marketing management and business development in the UK, Europe and USA. In 1994 Patrick came to New Zealand where he became Managing Director of Novartis New Zealand.

In 2002 he became Global head of the Fonterra Health and Nutrition business unit, that commercialised and marketed value-added functional ingredients and contract manufactured nutritional powders. He was also a Director and Chairman of the R&D entity Lactopharma. Patrick then moved to be CEO of the New Zealand Organic Dairy Farmers Co-operative, and its subsidiary Organic Dairy Ltd.

In 2010 he set up Dairy Nutrition NZ Ltd and for the last 18 months, Patrick has been an international business advisor at New Zealand Trade & Enterprise (NZTE).

He has a B.Sc. Honours, a G.C.Sc. Tech. in human nutrition and is a member of the Institute of Directors.

JEREMY CURNOCK COOK

Jeremy is the Managing Director of Bioscience Managers and is a former head of the life science private equity team at Rothschild Asset Management. He was responsible for the launch of the first dedicated biotechnology fund for the Australian market and the launch of a joint venture with Johnson & Johnson Development Corporation for the creation of Healthcare Ventures, an investment vehicle dedicated to seed stage investments in Europe, as well as the conception and launch of the International Biotechnology Trust (IBT).

Prior to joining Rothschild, he founded the International Biochemicals Group (IBG) in 1975. Following the successful sale of IBG to Royal Dutch Shell in 1985, he managed the integration process into Shell operations before being invited to join Rothschild in 1987.

Jeremy has served on many boards of directors in the healthcare and medical sciences sector in the UK, Europe, USA, Canada, Japan and Australia, current board positions held are in the UK, Australia, Qatar and the USA.

MATTHEW MCNAMARA

Matt is the Chief Investment Officer of Bioscience Managers, and has over 25 years' experience in the healthcare and medical sciences sector. After initially being a Molecular Biology Research Assistant, Matt spent 11 years in sales and marketing, and general management with Merck & Co, and Johnson & Johnson Medical Pty Ltd respectively. He has served as a SVP Business Development of eBioinformatics Inc, and was CEO of a Life Sciences Venture Capital fund, SciCapital Pty Ltd.

Matt founded BioBridge Australia, a biotechnology Commercialisation Advisory, in 2004, and advised a number of private and public biotechnology/investment companies.

He is a Director of several public and private healthcare companies in Australia and New Zealand.

Since 2008, Matt has been the Fund Manager for the IB Australian Biosciences Fund I and Asia Pacific Healthcare Fund II.

ROSS KEELEY
(Executive Director & CEO)

Ross is SeaDragon's CEO, having been involved in Mersea Holdings Limited (formerly SeaDragon Marine Oils) since its inception. He is a food technologist by training. Formerly the head of a major division of Tegel Foods Ltd, a senior executive of Ngai Tahu Fisheries and commercialised scientific innovation with New Zealand's largest CRI before becoming CEO of BioProducts exporting high value deer velvet products to the US, gaining extensive experience in this market and building relations with the international natural food industry's senior personnel.

Management Team

STEPHEN BAYLEY
(Chief Financial Officer)

Stephen is responsible for the finance function which includes financial reporting, accounting, taxation, finance and treasury management, financial risk management and budgeting processes. He also provides financial and strategic advice to the CEO, and other Executives and Directors. He has an overview on information systems and technology management within the business. Stephen has held senior finance roles in both public and private companies, including Loyalty New Zealand, which runs the FlyBuys loyalty programme, NZX-listed Acurity Health as well as the energy and shipping sectors. Stephen joined SeaDragon in October 2014.

CAMPBELL BERRY-KILGOUR
(Director of Sales)

Campbell has over thirty years' experience in the international pharmaceutical, nutraceutical and cosmetics industries. His professional career as a pharmacologist has seen him work in areas as diverse as transplant medicine and the therapeutic applications of natural products. Campbell has extensive experience in the New Zealand and international natural products industry, and is a Director of Mountain Red, a company specialising in the production of added value New Zealand natural health products. Since moving to New Zealand in 2000 Campbell has also held marketing and sales management positions with a number of New Zealand natural health companies, and continues to offer consultancy to the industry. Campbell joined SeaDragon in 2013.

ALEX DE MONCHY
(Head of Marketing)

Alex joins SeaDragon after 22 years in sales and marketing roles in multinational pharmaceutical and devices companies. He was Regional Marketing Director in Asia Pacific based in Singapore, launching a range of cholesterol modifying prescription drugs throughout Asian markets, including China, India, South Korea, Taiwan, Vietnam and Indonesia. Prior to his Singapore based role he worked in Australia where he was Business Unit Director for Australia and New Zealand, leading a team of people providing comprehensive health management solutions for patients with end stage renal disease. Alex joined SeaDragon in October 2014.

MICHAEL BAIRD
(Production Manager)

Michael has 20 years' experience in the seafood industry, and over 22 years collective experience in the food industry. Michael joined Mersea Holdings Limited (formerly SeaDragon Marine Oils) following nine years at the New Zealand King Salmon Company where he worked as the Smokehouse Charge Hand. Michael has worked for SeaDragon since 2005 and as the company has grown, he has progressed from being a Process Technician through to Production Manager with his current role now as the Operations Manager. Michael has overall responsibility for both operational facilities. Mike joined SeaDragon in July 2005.

JORN FRISK
(Procurement Manager)

Jorn Frisk has held numerous roles in New Zealand and overseas during his 25-year career in purchasing and procurement. He has been involved in operational purchasing and procurement within the fishing and extraction industry over the last 10 years in New Zealand and has a strong background in supply chain and logistics.

Jorn will be in charge of the purchase and logistics of all raw material coming into SeaDragon and finished goods going out to customers.

Jorn was born in Denmark and immigrated to Nelson, New Zealand in 1999 with his wife. He has a young family and joined Seadragon in January 2015.

MARK GORNALL
(Compliance Manager)

Mark is an experienced food technologist with 16 years' involvement in the domestic and international seafood industries.

Prior to this Mark worked in horticultural processing for 8 years. His responsibilities cover Food Safety & Quality, workplace Health & Safety as well as Environmental compliance.

He joined SeaDragon in February 2014.

JO SINGER
(Administration Manager)

Jo works closely with all internal and external stakeholders including banks and contract customer interface, and ensuring all information relating to product inventory and forecasting is accurately reflected in the Company's production management systems. Jo has a strong background in accounts and office administration and has previously held positions with Nelson Airport Ltd, Tasman Extracts and The Rural Bank.

Jo has been with SeaDragon since June 2005.

SEADRAGON

Corporate Governance

31 MARCH 2015

Shareholder Information

As at 13 May 2015

Stock Exchange Listing

The Company's shares are listed on the New Zealand Stock Exchange (NZX).

Distributions of Security Holders and Security Holdings

	Number of security holders		Number of securities	
Size of holding	Number of holders	%	Shares held	%
1-1,000	7	0.25%	3,625	0.00%
1,001-5,000	945	33.17%	2,439,906	0.13%
5,001-10,000	204	7.16%	1,670,356	0.09%
10,001-50,000	553	19.41%	15,074,787	0.80%
50,001-100,000	326	11.44%	26,106,179	1.39%
Greater than 100,000	814	28.57%	1,831,609,341	97.59%
	2,849	100.00%	1,876,904,194	100.00%

Shareholder Information (continued)

As at 13 May 2015

20 Largest Registered Holders of Quoted Equity Securities

	Number of ordinary shares	Percentage of ordinary shares
MerSea Holdings Limited	793,983,334	42.30%
One Funds Management Limited (held through New Zealand Central Securities Depository Limited)	409,870,967	21.84%
Skylog Limited	23,000,833	1.23%
Welch Securities Limited	16,580,666	0.88%
FNZ Custodians Limited	13,713,275	0.73%
Custodian Nominee Company Limited	12,000,000	0.64%
Mr R M Innes & Ms N G Govenlock	10,265,459	0.55%
Mr R H Wallace	10,143,560	0.54%
Mr D W Thomas	9,270,833	0.49%
Forsyth Barr Custodians Limited	9,066,700	0.48%
McNamara Investment Group	8,272,393	0.44%
Mr Y Li	7,734,618	0.41%
Mr K Stevenson	7,578,049	0.40%
Mr L R Taylor	7,500,000	0.40%
ASB Nominees Limited	7,428,928	0.40%
Leveraged Equities Finance Limited	6,878,000	0.37%
Ignition Capital Pty Limited	6,714,286	0.36%
Mr T Fitch	6,651,958	0.35%
Ms R L Preston	6,000,000	0.32%
Four Thorns Trust Limited	5,500,000	0.29%
	1,382,684,327	73.66%

Shareholder Information (continued)

As at 13 May 2015

Substantial Security Holders

As at 13 May 2015 the following persons have given substantial security holder notices as shown by the register kept by the Company in accordance with section 35C of the Securities Markets Act 1988. The number of ordinary shares and the percentage of voting securities set out below are taken from the relevant substantial security holder notices.

Shareholder	Date of notice	Number of ordinary shares	Percentage of ordinary shares
MerSea Holdings Limited	24-Jul-14	793,383,334	42.30%
MerSea Holdings Limited	12-Feb-14	784,270,834	42.08%
MerSea Holdings Limited	8-Jul-13	787,500,000	53.15%
One Funds Management Limited	24-Jul-14	409,840,967	21.84%
One Funds Management Limited	12-Feb-14	406,603,467	21.82%

Shares On issue

As at 13 May 2015, the total number of ordinary shares on issue was 1,876,904,194.

Stock exchange waiver

No waivers were sought or relied on from NZX during the year.

Directors

During the 12 months ended 31 March 2015

	Position	Status	Committee membership
Curnock Cook J, Director (appointed 15 October 2012)		Non-executive	Nomination, Remuneration
Joyce S, Director (resigned 29 June 2015)		Independent, Non-executive	Audit
Keeley R, Director (appointed 15 October 2012)		Executive	Nomination, Remuneration
McNamara M, Director (appointed 15 October 2012)		Non-executive	Audit
Preston T, Director (appointed 14 June 2013)		Independent, Non-executive	Nomination, Remuneration
Wilson D, Director (resigned 31 May 2015)	Chairman	Non-executive	Nomination, Remuneration
Geals P (Appointed 28 July 2014)		Independent, Non-executive	Audit

Shareholder Information (continued)

As at 13 May 2015

Directors' Security Holdings

as at 31 March 2015

	Equity securities held			
	Beneficially owned		Held by associated persons	
	31-Mar 2015	31-Mar 2014	31-Mar 2015	31-Mar 2014
Curnock Cook J, Director (appointed 15 October 2012)	-	-	409,840,967	406,633,467
Joyce S, Director (resigned 29 June 2015)	8,000,000*	8,000,000*	-	-
Keeley R, Director (appointed 15 October 2012)	-		793,983,334	784,270,834
McNamara M, Director (appointed 15 October 2012)	-	-	409,840,967	406,633,467
Preston T, Director (appointed 14 June 2013)	-	-	6,000,000	6,000,000
Wilson D, Director (resigned 31 May 2015)	-	-	793,983,334	784,270,834
Geals P (Appointed 28 July 2014)	-	-	-	-

*options to acquire ordinary shares in the Company

Directors' Interest and Remuneration

Details of the nature and the amount of each major element of the remuneration of each Director for the year ended 31 March 2015 is:

Parent	Fees $'000	Legal Services $'000	Total $'000
Wilson D, Director (resigned 31 May 2015)	50	-	50
Curnock Cook J, Director (appointed 15 October 2012)	31	-	31
Joyce S, Director (resigned 29 June 2015)	31	-	31
McNamara M, Director (appointed 15 October 2012)	31	-	31
Preston T, Director (appointed 14 June 2013)	31	-	31
Geals P (appointed 28 July 2014)	23	-	23
Keeley R, Director (appointed 15 October 2012)	-	-	-
	197	**-**	**197**

Subsidiary Company	Remuneration $'000	Other $'000	Total $'000
Keeley R, Director (appointed 15 October 2012)	240	-	240

No remuneration is provided by any other Group company

Shareholder Information (continued)

As at 13 May 2015

Entries Recorded in the Interests Register

The following entries were recorded in the interests' register of the Company during the 12 months ended 31 March 2015:

a) Directors' indemnity and insurance
The Company has insured all its Directors and the Directors of its subsidiaries against liabilities to other parties (except the Company or a related party of the Company) that may arise from their positions as Directors. The insurance does not cover liabilities arising from criminal actions.

b) Share dealings of Directors
No shares were purchased or sold by Directors of the Company during the year ended 31 March 2015.

c) Loans to Directors

There were no loans to Directors during the year ended 31 March 2015.

Remunerations of Employees

During the year the following number of employees received remuneration in excess of $100,000:

	Number of employees	
	2015	2014
$200,000 - $209,999	-	-
$210,000 - $219,999	-	-
$220,000 - $229,999	-	-
$230,000 - $239,999	-	-
$240,000 - $249,999	1	1

Auditor
The auditor for the Group is Staples Rodway. Auditors remuneration is disclosed in Note 2 to the financial statements.

Donations
Donations paid for the year ended 31 March 2015 were:

	Group $'000	Parent $'000
Donations	-	-

Statement of Corporate Governance

As at 13 May 2015

Corporate Governance Statement

The board of SeaDragon Limited (SeaDragon, the Company) is committed to the guiding values of integrity, respect and continuous improvement. The board considers these values will ensure the highest standards of business behaviour and accountability are a cornerstone of the Company's operations.

The Board has adopted codes and policies relating to the conduct of all Directors, executives and staff. The Board believes its governance structures are consistent with the NZX Corporate Governance Best Practice Code and the Financial Markets Authority's Principles for Corporate Governance.

SeaDragon's constitution and the charters, codes and policies referred to in this section (except the Delegations Policy) are available on the Company's website www.seadragon.co.nz (Website) in the About Us section of the website.

Ethical standards

The Board Charter and Code of Ethics establish the standards of ethical behaviour expected of Directors and Staff. The Board expects that management and staff to personally subscribe to these values and use them as a guide to making decisions. The Audit and Risk Committee has responsibility for evaluating management's procedures for monitoring compliance with the Code of Ethics. Directors would raise any concerns with the Chair of the Company.

In considering matters affecting the Company, Directors are required to disclose any actual or potential conflicts. Where a conflict or potential conflict has been disclosed, the Director takes no further part in receipt of information or participation in discussions on that matter. The Board maintains an interests' register and it is reviewed monthly.

Should any member of staff have concerns regarding practices that may be in conflict with the Code they are able to raise the matter with the Chief Executive Officer or Chairman as appropriate on a confidential basis.

Health and safety

The health and safety of staff, Directors and others associated with SeaDragon is just as important to the Board as managing financial and reputational risk. The Board is responsible for determining high-level Health & Safety strategy and policies which management is required to implement. The Remuneration and Nomination Committee has responsibility for reviewing SeaDragon's health and safety policies to ensure the Company provides a safe working environment and that a commitment to Health & Safety is part of everyday business with an integrated, embedded and effective system in which all staff take individual ownership.

Board composition and performance

The Board is responsible for the proper direction and control of the Company's activities and is the ultimate decision-making body of the Company. Its responsibilities include setting strategic direction, approval of significant expenditures, policy determination, stewardship of the Company's assets, identification of significant business risks, legal compliance and monitoring management performance.

The Board's annual work programme is set out in the Board Charter. Board papers include reports supporting standing agenda items together with formal proposals in relation to any other matters for decision or noting.

As at 31 March 2015, the Board comprised seven directors of whom six are nonexecutive. Three directors, excluding the Chair, are considered by the Board to be independent under the NZSX Listing Rules. The SeaDragon Board supports the separation of the role of Chair and Chief Executive Officer (CEO). The Constitution prescribes a minimum of three directors. One third of the directors are required to retire from office at the annual meeting of the Company but may seek re-election at that meeting.

Corporate Governance Statement (continued)

Directors bring a range of skills and experience to the Board. Collectively skills represented include finance, marketing, legal, manufacturing, investment, mergers and acquisition. Several of the Directors are members of professional bodies including the Institute of Directors, Chartered Accountants Australia New Zealand, and the Institute of Financial Professionals. Ongoing Director education and training is encouraged.

The Remuneration and Nomination Committee is responsible for recommending to the Board candidates to be appointed as a Director. The Committee's responsibilities are set out in a Charter which is reviewed annually by the Board. Key responsibilities include reviewing the remuneration and performance of the CEO, remuneration of the management team and the executive incentive scheme.

The Board has delegated responsibility for the day-to-day leadership and management of the Company to the CEO who is required to do so in accordance with Board direction. The Board has approved a schedule of delegated authorities affecting all aspects of the Company's operation. The Delegations Policy is reviewed at least annually.

Board and board committee meeting attendance for the year ended 31 March 2015 was as follows:

Name	Board meetings	Audit & Finance Committee	Nominations & Remuneration Committee
D Wilson	12 of 12 meetings	N/A	2 of 2 meetings
J Curnock Cook	10 of 12 meetings	N/A	1 of 2 meetings
M McNamara	12 of 12 meetings	3 of 3 meetings	N/A
R Keeley	11 of 12 meetings	3 of 3 meetings	2 of 2 meetings
S Joyce	11 of 12 meetings	3 of 3 meetings	N/A
T Preston	12 of 12 meetings	N/A	2 of 2 meetings
P Geals*	9 of 12 meetings*	1 of 3 meetings*	N/A

* denotes Directors not in office for the full year

Diversity

While SeaDragon does not have a formal diversity policy it recognises the wide-ranging benefits that diversity brings to an organisation and its workplaces. SeaDragon endeavours to ensure diversity at all levels of the organisation to ensure a balance of skills and perspectives are available in the service of our shareholders and customers.

As at 31 March 2015, the gender balance of the Group's Directors, officers and all employees was as follows:

	Directors	Officers	Employees
Female	0	0	5
Male	7	1	14
Total	7	1	19

31 March 2014

	Directors	Officers	Employees
Female	0	0	3
Male	6	1	7
Total	6	1	10

Board committees

The board has appointed two standing committees - Audit and Risk Committee and a Nomination and Remuneration Committee. Each committee has a charter that sets out its scope of activities and authority.

The Audit and Risk Committee is constituted to monitor the veracity of the financial data produced by the Company and ensure controls are in place to minimise the opportunities for fraud or for material error in the accounts. A majority of the committee's members must be independent directors. The members of the committee are Matt McNamara (Chair), Sean Joyce and Patrick Geals. Mr Joyce and Mr Geals are independent directors. The CEO and CFO attend all meetings.

The Nomination and Remuneration committee is constituted to approve appointments and terms of remuneration for the CEO and those reporting directly to the CEO. It also reviews any company-wide incentive and share option schemes as required and recommends remuneration packages for directors to the shareholders. The members of the Nomination and Remuneration Committee are Doug Wilson (Chair), Tim Preston, Jeremy Curnock Cook and Ross Keeley. Mr Preston is an Independent Director.

Subsequent to balance date Dr Wilson has resigned from the Board and Colin Groves has been appointed as Chair of SeaDragon. Mr Joyce has resigned as a Director.

Reporting and disclosure

The Audit and Risk Committee assists the Board in fulfilling its responsibilities relating to the Group's management systems, accounting and reporting, external and internal audit and risk management activities. The Audit and Risk Committee monitors the Company's accounting and reporting practices, reviews the financial information reported to shareholders, oversees the work undertaken by the external and internal auditors, and monitors SeaDragon's risk management programme.

Remuneration

The Directors remuneration pool has been set at $225,000 per annum. Further information is set out on page 28. The fees paid are considered reasonable compensation for the work undertaken and are the only remuneration paid to Directors. A performance-based equity compensation plan is not offered and no retirement payments are paid 7to Directors.

Directors are encouraged to own a minimum of $5,000 of the Company's shares. Directors may purchase shares in compliance with the operation of the Company's "Financial Products Trading Policy".

The CEO's remuneration and performance is reviewed each year by the Remuneration and Nomination Committee together with remuneration of the CEO's direct reports.

Risk management

The Audit and Risk Committee has a clear line of communication with the independent external auditors and the finance team. The Committee meets at least twice a year and meets at least annually with the auditor without management present. The Committee's responsibilities are set out in the Audit and Risk committee charter.

The CEO is responsible for reporting any material risks or breakdowns in the risk management framework to the Committee.

Directors are insured against liabilities to other parties that may arise from their positions as Directors, excluding liabilities that may arise from criminal actions.

All directors and senior executives are required to comply with the Company's "Financial Products Trading Policy"

SEADRAGON

Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2015

Independent Auditors Report

For the year ended 31 March 2015

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staplesrodway
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF SEADRAGON LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of SeaDragon Limited and its subsidiaries (together the 'Group') on pages 30 to 60, which comprise the consolidated statement of financial position of the Group as at 31 March 2015, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal controls relevant to the Group's preparation of consolidated *financial* statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor and providers of other assurance services we have no relationship with, or interests in, the Group. The provision of these services has not impaired our independence.

Opinion

In our opinion, the consolidated financial statements on pages 30 to 60 present fairly, in all material respects, the financial position of the Group as at 31 March 2015 and of its financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

Independent Auditors Report (continued)

For the year ended 31 March 2015

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements, which indicates that the validity of the going concern assumption is dependent on continued support from the Group's Financiers and Shareholders. This condition indicates the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. If the Group were unable to continue in operational existence for the foreseeable future, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the amounts at which they are currently recorded in the statements of financial position and that the Group may have to provide for further liabilities that might arise and reclassify non-current liabilities as current liabilities.

Our opinion is not qualified in respect to this matter.

Matters Relating to the Electronic Presentation of the Audited Financial Statements

This audit report relates to the consolidated financial statements of SeaDragon Limited and its subsidiaries for the year ended 31 March 2015 included on SeaDragon Limited's website. The Group's Board of Directors is responsible for the maintenance and integrity of SeaDragon Limited's website. We have not been engaged to report on the integrity of SeaDragon Limited's website. We accept no responsibility for any changes that may have occurred to the consolidated financial statements since they were initially presented on the website.

The audit report refers only to the consolidated financial statements named above. It does not provide an opinion on any other information which may have been hyper linked to / from these consolidated financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited consolidated financial statements and related audit report dated 30 June 2015 to confirm the information included in the audited consolidated financial statements presented on this website.

Legislation in New Zealand governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Staples Rodway

STAPLES RODWAY AUCKLAND
AUCKLAND

30 June 2015

Statement of Comprehensive Income

For the year ended 31 March 2015

	Note	2015 $'000	2014 $'000
Revenue	2	**6,322**	3,058
Cost of sales		**(5,815)**	(2,260)
Gross Profit		**507**	798
Other Income	2	**198**	2,285
Depreciation expense	2	**(564)**	(551)
Impairment expense - Goodwill	2	**-**	(118)
Other expenses	2	**(2,890)**	(1,944)
Operating profit/(loss)		**(2,749)**	470
Finance income	3	**58**	31
Finance costs	3	**(118)**	(70)
Net finance (costs)/income		**(60)**	(39)
Profit/(loss) before tax		**(2,809)**	431
Income tax expense	4	**(29)**	-
Profit/(loss) for the year		**(2,838)**	431
Other comprehensive income, net of income tax			
Reclassification adjustment for gains included in profit or loss	10	**-**	(3,650)
Other comprehensive income for the year, net of tax		**-**	(3,650)
Total comprehensive income for the year		**(2,838)**	(3,219)
Earnings / (Loss) Per Share:	7	**Cents**	**Cents**
Basic earnings/(loss) per share		(0.15)	0.03
Diluted earnings/(loss) per share		(0.15)	0.03

The notes on the attached pages form part of and are to be read in conjunction with these financial statements.

Statement of Changes in Equity

For the year ended 31 March 2015

	Note	Issued capital $'000	Accumulated loss $'000	Share options reserve $'000	Available-for-sale reserve $'000	Total Equity $'000
Balance at 1 April 2013		19,745	(15,472)	98	3,650	8,021
Total comprehensive income for the year						
Net profit for the year		-	431	-	-	431
Reclassification adjustment for gains included in profit or loss	10	-	-	-	(3,650)	(3,650)
Total comprehensive income for the year		-	431	-	(3,650)	(3,219)
Issue of share capital	5	6,116	-	-	-	6,116
Transaction costs	5	(142)	-	-	-	(142)
Balance at 31 March 2014		25,719	(15,041)	98	-	10,776
Balance at 1 April 2014		**25,719**	**(15,041)**	**98**	**-**	**10,776**
Total comprehensive income for the year						
Net loss for the year		**-**	**(2,838)**	**-**	**-**	**(2,838)**
Total comprehensive income for the year		**-**	**(2,838)**	**-**	**-**	**(2,838)**
Balance at 31 March 2015		**25,719**	**(17,879)**	**98**	**-**	**7,938**

The notes on the attached pages form part of and are to be read in conjunction with these financial statements.

Statement of Financial Position

For the year ended 31 March 2015

	Note	2015 $'000	2014 $'000
Assets			
Non-current assets			
Property, plant and equipment	8	**6,641**	3,915
Total non-current assets		**6,641**	3,915
Current assets			
Cash and cash equivalents	12	**500**	5,161
Trade and other receivables	11	**2,974**	1,182
Inventories	20	**1,906**	1,903
Current tax assets	4	**16**	8
Total current assets		**5,396**	8,254
Total assets		**12,037**	12,169
Equity and liabilities			
Equity attributable to shareholders			
Issued capital	5	**25,719**	25,719
Reserves	6	**(17,781)**	(14,943)
Total equity attributable to shareholders		**7,938**	10,776
Current liabilities			
Trade and other payables	15	**1,086**	1,393
Loans and borrowings	13	**2,994**	-
Other financial liabilities	19	**19**	-
Total current liabilities		**4,099**	1,393
Total equity and liabilities		**12,037**	12,169

The financial statements were authorised for issue by the Board of Directors on 30 June 2015 and were signed on its behalf.

Chairman

Director

The notes on the attached pages form part of and are to be read in conjunction with these financial statements

Consolidated Statement of Cash Flows

For the year ended 31 March 2015

	Note	2015 $'000	2014 $'000
Operating activities			
Receipts from customers		**4,574**	6,790
Payments to suppliers and employees		**(8,847)**	(8,314)
Interest received		**58**	31
Interest paid		**(118)**	(70)
Taxes received/(paid)		**(8)**	(8)
Net cash flows used in operating activities		**(4,341)**	(1,571)
Investing activities			
Purchase of property, plant and equipment		**(3,314)**	(726)
Proceeds from sale of assets classified as available-for-sale		**-**	2,469
Net cash used in investing activities		**(3,314)**	1,743
Financing activities			
Issue of share capital		**-**	6,116
Transaction costs of issue of shares		**-**	(142)
Repayment of borrowings		**-**	(1,403)
Drawdown of borrowings		**2,994**	-
Net cash flows from financing activities		**2,994**	4,571
Net increase / (decrease) in cash and cash equivalents		**(4,661)**	4,743
Cash and cash equivalents at 1 April		**5,161**	418
Cash and cash equivalents at 31 March		**500**	5,161
Made up as follows:			
Cash and cash equivalents		**500**	5,161
Total cash and cash equivalents at 31 March		**500**	5,161

The notes on the attached pages form part of and are to be read in conjunction with these financial statements.

Consolidated Statement of Cash Flows (cont)

For the year ended 31 March 2015

Reconciliation of net surplus with cash flows from operating activities		
	2015	**2014**
	$'000	**$'000**
Profit/(loss) for the year	**(2,838)**	431
Adjustments for:		
Depreciation of property, plant and equipment	**564**	551
Impairment expense - Goodwill	**-**	118
Fixed assets written off	**24**	-
Unrealised loss on foreign exchange contracts	**19**	-
Profit on sale of assets classified as held for sale	**-**	(2,244)
Impact of changes in working capital items:		
(Increase)/decrease in inventory	**(3)**	(528)
Decrease/(increase) in trade and other receivables	**(1,792)**	3,691
(Increase)/decrease in accounts payable and other liabilities	**(307)**	(3,582)
(Increase)/decrease in current tax assets	**(8)**	(8)
Net Cash Flow from Operating Activities	**(4,341)**	(1,571)

The notes on the attached pages form part of and are to be read in conjunction with these financial statements.

Statements of Accounting Policies

For the year ended 31 March 2015

1) Reporting entity

SeaDragon Limited is a company registered and domiciled in New Zealand. The address of the Company's registered office is 12 Nayland Road, Stoke, Nelson 7011. The financial statements of the Company as at and for the year ended 31 March 2015 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The Company is registered under The Companies Act 1993 and listed on the New Zealand Stock Exchange ("NZX"). SeaDragon Limited is a FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013.

The financial statements for the Group have been prepared in accordance with the Companies Act 1993 and the Financial Markets Conduct Act 2013.

The Company and the Group are designated as profit oriented entities for financial reporting purposes.

The Group is primarily involved in the manufacture of refined fish oils.

2) Basis of preparation

a) Statement of compliance

The financial statements comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS"), and other applicable Financial Reporting Standards, as appropriate for profit oriented entities. These financial statements comply with International Financial Reporting Standards ("IFRS") as issued by IASB.

The financial statements were approved by the Board of Directors on 30 June 2015.

b) Basis of measurement

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and liabilities as identified in specific accounting policies below. The methods used to measure fair values are discussed further in subsection 4 of the Statement of Accounting Policies.

c) Functional and presentation currency

These financial statements are presented in New Zealand Dollars, which is the Company's functional currency.

All financial information presented has been rounded to the nearest thousand dollars.

d) Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and any future periods affected.

e) Going concern

The financial statements have been prepared on a going concern basis.

The Group incurred a loss from ordinary activities of $2,838,000 (2014: Profit $431,000) during the year ended 31 March 2015. This loss was the result of investment into future cash generation capability with the Omega-3 production facility, inconsistent raw material supply that reduced the production plant utilisation to below 40%, thereby not generating sufficient revenues to offset total business operating expenditure. In addition, a non cash stock valuation write down of $905,000 (2014: $Nil) was necessitated due to a fall in the global price for Alkoxyglycerol, a by-product of the squalene refining process.

The Group financial forecasts show that they are reliant upon continued financial support from its financiers and shareholders.

These financial statements have been prepared on the assumption that the Group continues to receive financial support from its financiers and shareholders, both existing and new.

Management's immediate plan in response to these conditions is to undertake the following actions:

- To manage all costs of the Group as they continue to build the new Omega-3 refinery plant.

Director's immediate plan in response to these conditions is to undertake the following actions:

- To ensure that both its financiers and shareholders are kept informed of the Groups trading results; and
- To complete a capital raise seeking fresh equity for the Group.

Should the Group not continue to receive financial support from its financiers and shareholders, this would give rise to a material uncertainty in relation to the Groups ability to continue as a going concern. If the Group were unable to continue in operational existence for the foreseeable future, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the amounts at which they are currently recorded in the statement of financial position. In addition, the Group may have to provide for further liabilities that might arise.

Statements of Accounting Policies (continued)

For the year ended 31 March 2015

3) Significant accounting policies

The principal accounting policies set out below have been applied consistently to all periods presented in these financial statements. These policies have been applied consistently by Group entities.

a) Basis of consolidation Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary are the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

Intra-group balances and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

b) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the presentation currency of the Group at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period and the amortised cost in currency translated at the exchange rate at the end of the period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss.

c) Share capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are recognised as a deduction from equity.

Untraded Options

Options entitle the holders to subscribe for ordinary shares in the ratio of 1:1 at a fixed price (refer note 5). These options meet the definition of equity instruments and accordingly are recognised as share capital using a modified Black-Scholes Option valuation method.

d) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the Statement of Financial Position.

e) Financial Assets

The Group classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held to maturity investments and available-for-sale financial assets.

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

Statements of Accounting Policies (continued)

For the year ended 31 March 2015

Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss on initial recognition. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of balance date.

The Group does not have financial assets classified as financial assets at fair value through profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after balance date which are classified as non-current assets.

The Group's loans and receivables comprise 'accounts and other receivables', 'advances to subsidiaries', 'cash and cash equivalents' and 'term deposits' in the Statement of Financial Position.

Held to maturity investments

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity.

The Group does not have any financial assets classified as held to maturity.

Available-for-sale financial assets

Available-for-sale financial assets are non derivatives, principally equity securities that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of balance date.

The Group's available-for-sale financial assets comprise 'Assets classified as available-for-sale' in the prior year Statement of Financial Position.

Purchases and sales of investments are recognised on trade date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in profit or loss. Investments in equity instruments that do not have a quoted market price in an active market and whose fair values cannot be reliably measured are recognised and subsequently carried at cost.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held to maturity investments are carried at amortised cost using the effective interest method. Realised and unrealised gains and losses arising from changes in the fair value of the 'financial asset at fair value through profit or loss' category are included in profit or loss in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of securities classified as available-for-sale are recognised in other comprehensive income, except for foreign exchange movements on monetary assets, which are recognised in profit or loss. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in profit or loss as gains and losses from investment securities.

If the market for a financial asset is not active, the Group establishes fair value by using valuation techniques.

These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis. Investments in equity instruments that do not have a quoted market price and whose fair values cannot be reliably measured are recognised and subsequently carried at cost.

The Group assesses at each balance date whether there is objective evidence that a financial asset or a group of a financial asset is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments are not reversed through profit or loss.

f) Property, plant and equipment

i) Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributed to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss as incurred.

Statements of Accounting Policies (continued)

For the year ended 31 March 2015

ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The cost of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

iii) Depreciation

Depreciation is recognised in profit or loss on a straight- line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are follows:

- Computer equipment 3-5 Years
- Office furniture and equipment 2-6 Years
- Plant and equipment 1-28 Years

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

g) Inventories

Inventories are stated at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- Raw materials: Purchase cost on a first in, first out basis and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition.
- Finished goods and work in progress: Cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Initial cost of inventories includes the transfer of gains and losses on foreign exchange, recognised in other comprehensive income, in respect of the purchases of raw materials. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

h) Leases

The Group is the Lessee

Leases are classified as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and rewards incidental to ownership leases in which a significant portion of the risks and rewards are retained by the lessor are classified as operating leases. The Group has determined that the risks and rewards of ownership of the leases have not passed and has therefore classified the leases as operating leases.

i) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated being the higher of an asset's fair value less costs to sell and the asset's value in use. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups of assets. Impairment losses are recognised in the statements of comprehensive income. Impairment losses recognised in respect of CGU's are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

j) Trade and other payables

These amounts represent unsecured liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. As trade and other payables are usually paid within 30 days, they are carried at face value.

Statements of Accounting Policies (continued)

For the year ended 31 March 2015

k) Loans and borrowings

Loans and borrowings are recognised initially at fair value, net of transactions costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction cost) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

l) Employee benefits

i) Share-based payment transactions

At grant-date the fair value of options granted to employees or directors are recognised as an employee expense, with a corresponding increase in equity, over the period in which the grantee becomes unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest. For options with non-vesting conditions, the grant-date fair value of the option is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

ii) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

m) Provisions

A provision is recognised if as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

n) Goods and Services Tax (GST)

The Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity have been prepared so that all components are stated exclusive of GST. All items in the Statement of Financial Position are stated net of GST, with the exception of trade receivables and payables, which include GST invoiced. The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

o) Revenue

Revenue from the sale of goods is measured at fair value of the consideration received or receivable, net of returns and allowances, trade discounts, volume rebates and value added taxes. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreement. Usually transfer occurs when the product is delivered to the customer's warehouse; however, for some international shipments transfer occurs on loading the goods onto the relevant carrier at the port.

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant, and are then recognised in profit or loss as other income on a systematic basis over the useful lives of the asset. Grants that compensate the Group for expenses incurred are recognised in the profit or loss as other income on a systematic basis in the periods in which the expenses are recognised.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either operating income or operating cost depending on whether foreign currency movements are in a net gain or net loss position.

Statements of Accounting Policies (continued)

For the year ended 31 March 2015

p) Finance income and finance costs

Finance income comprises interest income on funds invested (including available-for-sale financial assets). Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest on borrowings. All borrowing costs are recognised in profit or loss using the effective interest method.

q) Tax

Tax expense comprises current and deferred tax. Current tax expense is recognised in profit or loss, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit and differences relating to investments in subsidiaries and jointly controlled entities to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

r) Assets held for sale and discontinued operations

The Group classifies assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is restated as if the operation had been discontinued from the start of the comparative period.

s) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the SeaDragon Limited Board of Directors.

Statements of Accounting Policies (continued)

For the year ended 31 March 2015

u) Changes in accounting policies and disclosures

New standards, amendments and interpretations

The new standards, amendments to published standards, and interpretations which may impact the Group and which are mandatory for the Group financial periods beginning on or after 1 April 2015 or later periods, but which the Group has not adopted early, are as follows:

- NZ IFRS 9, Financial Instruments (Effective date: periods beginning on or after 1 January 2018), addresses the classification, measurement and recognition of financial assets and financial liabilities and replaces the guidance in NZ IAS 39 Financial Instruments - Recognition and Measurement. The Group intends to adopt NZ IFRS 9 effective from 1 April 2018 and has yet to assess its full impact.

- NZ IFRS 15: Revenue from contracts with customers (Effective date: periods beginning on or after 1 January 2017) deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The Group intends to adopt NZ IFRS 15 effective from 1 April 2017 and has yet to assess its full impact.

All standards will be adopted at their effective date (except for those standards that are not appliable to the Group).

There are a number of other standards that have been issued that management have assessed as either not being applicable or won't have an impact on the Group accounts.

v) Changes in accounting policies

There have been no changes in accounting policies from the prior period and all policies have been applied consistently throughout the year. Where a change in the presentational format of the financial statements has been made during the period, comparative figures have been restated accordingly. Where material, additional disclosure has been provided in the notes to the financial statements.

4) Significant accounting estimates and judgements

The Company makes estimates and assumptions concerning the future that affects the amounts reported in the financial statements. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing an adjustment to the carrying amounts of assets and liabilities within the next financial year are:

i) Going concern

Management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Therefore, the financial statements continue to be prepared on the going concern basis

(ii) Current and deferred income taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest forecasts of future earnings of the Group. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Refer also note 4.

(iii) Impairment of trade and other receivables

An impairment loss is recognised when there is objective evidence that a financial asset is impaired. Management specifically reviews its loan and receivables financial assets and analyses historical bad debts, customer concentrations, customer creditworthiness, current economic trends and changes in the customer payment terms when making a judgment to evaluate the adequacy of the allowance for impairment losses. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics and adjusted as necessary on the basis of current observable data to reflect the effect of current conditions. If the expectation is different from the estimation, such difference will impact the carrying value of receivables. Refer also note 11.

(iv) Accounting for property, plant and equipment

At each reporting date, the useful lives and residual values of property, plant and equipment are reviewed. Assessing the appropriateness of useful life and residual value estimates of property, plant and equipment requires a number of factors to be considered such as the condition of the asset, expected period of use of the asset by the Group, and expected disposal proceeds from the future sale of the asset. Refer also note 8.

Notes to the Financial Statements

For the year ended 31 March 2015

1. Segment information

The Group has two operating segments: Holding Company Activities and Fish Oil Refinery Activities. The segments were determined primarily because the Group manages each business separately and reports each business separately to the chief operating decision maker. The accounting policies of the Group's segments are the same as those described in the notes to the Group's financial statements. Segment assets and liabilities include items directly attributable to the segment.

2015 Operating segments	Total $'000	Fish Oil Refinery Activities $'000	Holding Company Activities $'000
Segment revenue	6,322	6,322	-
Segment result	(2,185)	(990)	(1,195)
Finance income	58	3	55
Finance expense	(118)	(112)	(6)
Depreciation	(564)	(564)	-
Income tax expense	(29)	-	(29)
Profit/(loss) for the year	(2,838)	(1,663)	(1,175)
Total Assets	12,037	1,296	10,741
Total Liabilities	4,099	3,798	301

2014 Operating segments	Total $'000	Fish Oil Refinery Activities $'000	Holding Company Activities $'000
Segment revenue	3,058	3,058	-
Segment result	1,139	(450)	1,589
Finance income	31	1	30
Finance expense	(70)	(70)	-
Depreciation	(551)	(551)	-
Income tax expense	(118)	-	(118)
Profit/(loss) for the year	431	(1,070)	1,501
Total Assets	12,169	409	11,760
Total Liabilities	1,393	1,220	173

Notes to the Financial Statements (continued)

For the year ended 31 March 2015

2. Revenue and Expenditure

	Note	2015 $'000	2014 $'000
Revenue includes:			
Sale of goods		**6,104**	2,741
Rendering of services		**218**	317
		6,322	3,058
Other income includes:			
Profit on sale of assets classified as held for sale	10	**-**	2,244
Grants received		**198**	41
General and administration expenses include:			
Auditors' remuneration (see below)		**52**	57
Depreciation expense	8	**564**	551
Directors' fees		**205**	161
Impairment expense - Goodwill		**-**	118
Impairment of fixed assets		**24**	-
Rental & operating lease expense		**47**	182
Personnel expense		**966**	692
Contributions to defined contribution plans		**25**	11
Write down of inventory		**905**	-

AUDITORS' REMUNERATION

The auditor for SeaDragon Limited is Staples Rodway.

	2015 $'000	2014 $'000
Fees to Staples Rodway for:		
Audit and review of financial statements	**49**	54
Fees to other auditors for:		
Audit of share register	**3**	3
	52	57

Notes to the Financial Statements (continued)

For the year ended 31 March 2015

3. Finance Income and Expense

	2015 $'000	2014 $'000
Interest received	**58**	31
Finance income	**58**	31
Interest on borrowings	**(118)**	(70)
Finance expense	**(118)**	(70)
Net finance (costs)/income	**(60)**	(39)

Notes to the Financial Statements (continued)

For the year ended 31 March 2015

4. Income Tax

	Note	2015 $'000	2014 $'000
Reconciliation of effective tax rate			
Profit/(loss) for the year		**(2,838)**	431
Total income tax benefit / (expense)		**(29)**	-
Profit/(loss) before tax		**(2,809)**	431
Current domestic tax rate		**0.28**	0.28
Income tax using the domestic tax rate		**787**	(121)
Non-assessable gain on disposal of available-for-sale assets		**-**	628
Other permanent differences		**(9)**	(33)
Prior period adjustment		**(29)**	-
Current losses where no deferred tax asset was recognised		**(778)**	(474)
Total income tax benefit / (expense)		**(29)**	-
Taxation Receivable			
Opening balance		**8**	-
Residential Withholding Tax		**8**	-
Closing balance		**16**	8
Imputation credits			
Opening balance of imputation credits		**8**	-
New Zealand net tax (receipts) / payments		**-**	-
Other credits		**40**	8
Closing balance of imputation credits		**48**	**8**

Deferred tax assets

The Group has unrecognised tax losses of $2,679,857 to be carried forward and available for offset against future assessable income (2014: $1,901,857). The carry forward of tax losses is contingent upon satisfying the requirements of the Income Tax Act 2007 in future periods. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits.

Deferred tax assets have not been recognised relating to accrued leave pay of $110,304 at 31 March 2015 (2014: $74,474). None of the Group's unrecognised tax losses for the prior period relate to losses incurred in foreign jurisdictions.

Notes to the Financial Statements (continued)

For the year ended 31 March 2015

5. Share Capital

Movement in ordinary shares to March 2015	Number of ordinary share	Issue price (cents)	$'000
Balance 1 April 2013	1,226,233,227		19,745
250,000,000 shares issued at 0.3667c each	250,000,000		-
76,650,000 shares issued at 1.600c each	76,650,000	1.6000	1,227
16,750,000 shares issued at 1.600c each	16,750,000	1.6000	268
31,633,467 shares issued at 1.600c each	31,633,467	1.6000	506
257,187,500 shares issued at 1.600c each	257,187,500	1.6000	4,115
Transaction costs for issued share capital			(142)
Shares no longer available to be cancelled	5,500,000		-
Balance 31 March 2014	**1,863,954,194**		**25,719**
12,950,000 bonus shares issued	12,950,000		-
Balance 31 March 2015	**1,876,904,194**		**25,719**

All authorised and issued shares are fully paid and have no par value. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All are ranked equally on the winding up of the company.

Under the terms of the Sale & Purchase agreement dated 15 October 2012, the acquisition of the SeaDragon Marine Oils business was to be settled by the issue of 600 million shares in SeaDragon Limited at a price of 0.3667 cents per share. An additional 500,000,000 earn out shares may be issued in terms of the Sale & Purchase agreement dated 15 October 2012, should earnings targets be achieved for 31 March 2013 and 31 March 2014. 12,950,000 bonus shares were issued in June 2014.

	2015	2014
Options outstanding at 1 April	**8,000,000**	8,000,000
Outstanding at end of period	**8,000,000**	8,000,000
Weighted average exercise price	1 cent	1 cent

Untraded Options:

In accordance with the terms of a contract dated 15 October 2012, options to acquire 8,000,000 ordinary shares were issued to Mr Sean Joyce. The options entitled the holder to subscribe for ordinary shares in the ratio of one ordinary share for each option held at 1 cent each, on or before 15 October 2016.

These options are not tradable. These options were not exercised on or before 31 March 2015.

Notes to the Financial Statements (continued)

For the year ended 31 March 2015

6. Reserves

	2015 $'000	2014 $'000
Accumulated loss		
Balance at the beginning of the period	**(15,041)**	(15,472)
Net earnings/(loss)	**(2,838)**	431
Balance at the end of the period	**(17,879)**	(15,041)
Share option reserve		
Balance at the beginning of the period	**98**	98
Movements during the period	**-**	-
Balance at the end of the period	**98**	98
Available-for-sale reserve		
Balance at the beginning of the period	**-**	3,650
Movements during the period	**-**	(3,650)
Balance at the end of the period	**-**	-
Reserves		
Accumulated loss	**(17,879)**	(15,041)
Share option reserve	**98**	98
Available-for-sale reserve	**-**	-
Total reserves	**(17,781)**	(14,943)

Dividends

No dividends have been declared and paid by the Group for the year ended 31 March 2015 (2014: Nil).
No dividends have been proposed by directors for 2015 (2014: Nil).

Notes to the Financial Statements (continued)

For the year ended 31 March 2015

7. Earnings per Share

	2015 $'000	2014 $'000
Basic earnings/(loss) per share		
Numerator – profit/(loss) from continuing operations	**(2,838)**	431
Numerator – net profit/(loss) attributable to shareholders	**(2,838)**	431
Denominator – weighted average ordinary shares	**1,870,429,194**	1,498,817,754
Basic earnings/(loss) per share (cents per share)		
From continuing operations	**(0.15)**	0.03
From net profit/(loss) attributable to shareholders	**(0.15)**	0.03
Diluted earnings/(loss) per share		
Numerator – net profit/(loss) attributable to shareholders	**(2,838)**	431
Denominator – weighted average diluted potential ordinary shares	**1,870,429,194**	1,506,817,754
Diluted loss per share (cents per share)		
From continuing operations	**(0.15)**	0.03
From net profit/(loss) attributable to shareholders	**(0.15)**	0.03

Notes to the Financial Statements (continued)

For the year ended 31 March 2015

8. Property, Plant and Equipment

	Computer equipment $'000	Office furniture and equipment $'000	Plant and Equipment $'000	Work in progress $'000	Total $'000
Cost					
Balance at 1 April 2013	10	1	4,007	-	4,018
Additions	-	-	28	698	726
Balance at 31 March 2014	10	1	4,035	698	4,744
Additions	-	-	99	3,215	3,314
Disposals	-	-	(32)	-	(32)
Balance at 31 March 2015	10	1	4,102	3,913	8,026
Depreciation and impairment losses					
Balance at 1 April 2013	10	1	267	-	278
Depreciation for the year	-	-	551	-	551
Balance at 31 March 2014	10	1	818	-	829
Depreciation for the year	-	-	564	-	564
Disposals	-	-	(8)	-	(8)
Balance at 31 March 2015	10	1	1,374	-	1,385
Carrying amounts					
Balance at 1 April 2013	-	-	3,740	-	3,740
Balance at 31 March 2014	-	-	3,217	698	3,915
Balance at 31 March 2015	-	-	2,728	3,913	6,641

Notes to the Financial Statements (continued)

For the year ended 31 March 2015

9. Investments in Subsidiaries

Name of entity	Country of incorporation	Principal activities	Interest held by Company	
			31.3.2015	**31.3.2014**
Subsidiaries				
CER Group Pty Limited	Australia	Holding Company	**100.00%**	100.00%
CER Property Pty Limited	Australia	Investment Property	**100.00%**	100.00%
SeaDragon Marine Oils Limited	New Zealand	Marine Oil Blenders	**100.00%**	100.00%
Omega 3 New Zealand Limited	New Zealand	Marine Oil Blenders	**100.00%**	100.00%

Notes to the Financial Statements (continued)

For the year ended 31 March 2015

10. Assets Available for Sale

	2015 $'000	2014 $'000
Investment in listed companies		
Reclassified from investment in unlisted company		
At initial cost	-	225
Reclassification adjustment for gains included in profit or loss	-	3,650
Market value on initial listing	-	3,875
Cost of shares sold	-	(225)
Disposal of available-for-sale asset	-	(3,650)
Carrying amount 31 March	-	-
Carrying amounts		
At 31 March 2014	-	**3,875**
At 31 March 2015	-	-

On 6 March 2013, Snakk Media Limited listed on the New Zealand Alternative Exchange ("NZAX') operated by the New Zealand Stock Exchange. The current market value of the shares in Snakk Media Limited is calculated by using the closing price at 31 March. Movements in the fair value are included in the Statements of Comprehensive Income as Available-for-sale reserves.

During the year ended 31 March 2014, SeaDragon Limited sold the 25,000,000 ordinary fully paid shares in Snakk Media Limited.

	2015 $'000	2014 $'000
Net proceeds on sale of assets classified as held for sale	-	2,469
Less cost of shares sold	-	(225)
Profit on sale of assets classified as held for sale	-	2,244

Notes to the Financial Statements (continued)

For the year ended 31 March 2015

11. Trade and Other Receivables

	2015 $'000	2014 $'000
Trade receivables	**1,563**	354
Sundry debtors	**170**	82
GST receivable	**51**	114
Prepayments	**1,190**	632
Total	**2,974**	1,182

Past due amounts included in trade receivables were NIL at 31 March 2015 (2014: $148,000).

12. Cash and Cash Equivalents

	2015 $'000	2014 $'000
Cash and cash equivalents include the following for the purposes of the Statement of Cash Flows:		
Cash at bank and on hand	**425**	2,976
Term deposits	**75**	2,185
Cash and cash equivalents in the statement of cash flows	**500**	5,161
Weighted average interest rate	**2.93%**	3.62%

New Zealand Exchange Limited holds a lien over a term deposit of $75,000 (31 March 2014: $75,000).

Notes to the Financial Statements (continued)

For the year ended 31 March 2015

13. Loans and Borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings. For more information about the Group's exposure to interest rate and foreign currency risk, refer note 17: Financial Instruments.

	2015 $'000	2014 $'000
Loans and borrowings		
Bank loan	**2,994**	-
Other borrowings	**-**	-
Total loans and borrowings	**2,994**	-

Terms and debt repayment schedule

Terms and conditions of outstanding loans were as follows:

			2015		2014	
	Nominal interest rate %	Year of maturity	Face value $'000	Carrying amount $'000	Face value $'000	Carrying amount $'000
Group						
Bank loan	7.95%	At call	**2,994**	**2,994**	-	-
Other borrowings			**-**	**-**	-	-
Total interest-bearing liabilities			**2,994**	**2,994**	-	-

Security

The working capital facility, classified as a bank term loans is secured by way of a general security agreement over the assets of SeaDragon Limited, SeaDragon Marine Oils Limited, and Omega 3 New Zealand Limited with intercompany guarantees from SeaDragon Limited, and personal guarantees from the Directors of SeaDragon Limited. The interest rate on the loan at 31 March 2015 was 7.95% and is based upon the amount drawn down over the month.

At 31 March 2015 the Group was not in breach of any of its banking covenants.

Notes to the Financial Statements (continued)

For the year ended 31 March 2015

14. Share Based Payments

The Group has an established share option plan that entitles selected directors to purchase shares in the Company. In accordance with the terms of issue of the options, holders are entitled to acquire shares at the price determined at the time the options were issued.

Terms and conditions of options are as follows:

Options date of issue	Personnel entitled	Number of instruments	Vesting conditions	Exercise period
15/10/2012	Director	**8,000,000**	Vesting on the date of issue	15-10-2012 to 15-10-2016
		8,000,000		

	2015	**2014**
Options outstanding at 1 April	**8,000,000**	8,000,000
Granted during the period	**-**	-
Exercised during the period	**-**	-
Lapsed during the period	**-**	-
Outstanding at end of period	**8,000,000**	8,000,000
Weighted average exercise price	1 cent	1 cent

	$'000	**$'000**
Personnel expenses include:		
Share based payment expense	-	-

There were no share options granted during the year ended 31 March 2014 and 31 March 2015.

Options outstanding at 31 March 2015 have a weighted average exercise price of 1 cent (2014: 1 cent) and a weighted average contractual life of 2.6 years (2014: 3.6 years). The share options are exercisable at any time up to the end of the exercise period by the holder. The fair value of services received in return for the share options granted is based on the fair value of share options granted measured using a Black Scholes model with the following inputs:

	2015 $'000	**2014 $'000**	**2013 $'000**
Estimated fair value per share at grant date	-	-	1.6 cents
Exercise price per share	-	-	1 cent
Expected volatility	-	-	100%
Option life from date of grant	-	-	4 years
Risk free interest rate	-	-	3.49%

Notes to the Financial Statements (continued)

For the year ended 31 March 2015

15. Trade and Other Payables

	2015 $'000	2014 $'000
Trade creditors	**711**	1,142
Accrued expenses	**131**	172
Other payables	**244**	79
Total	**1,086**	1,393

Trade Payables denominated in currencies other than the functional currency comprise USD$8,486 (2014: USD$NIL) and EURO €6,172 (2014: EURO €479,137).

Notes to the Financial Statements (continued)

For the year ended 31 March 2015

16. Commitments

The Group has entered into commercial leases on premises. There are no restrictions placed upon the Group by entering into these leases.

Future minimum rentals payable under non-cancellable operating leases as at 31 March are, as follows:

	2015 $'000	2014 $'000
Within one year	**450**	152
After one year but not more than five years	**1,793**	430
More than 5 years	**1,992**	-
	4,235	582

The table below reflects the Group's raw material purchase commitments.

	2015 $'000	2014 $'000
Within one year	**1,269**	7,848
After one year but not more than five years	**1,225**	430
More than 5 years	**-**	-
	2,494	8,278

At 31 March 2015, raw material commitments of the Group were calculated at EUR$1.69m (2014: USD$6.68m).

The table below reflects the Group's capital expenditure commitments.

	2015 $'000	2014 $'000
Within one year	**-**	**1,280**
After one year but not more than five years	**-**	**-**
More than 5 years	**-**	**-**
	-	1,280

The Group is building a new refined fish oil facility and has received specific plant manufactured from an offshore supplier. No other amounts have been contracted for nor committed to as at 31 March 2015. However since balance date the Group has entered into an agreement for the mechanical and piping installation.

Notes to the Financial Statements (continued)

For the year ended 31 March 2015

17. Financial Instruments

The Group has entered into a number of non-derivative financial instruments. The carrying values of these items approximate their fair value and represent the maximum exposures for each type of financial instrument.

They are listed as follows:

	Note	2015 $'000	2014 $'000
Non-derivative financial instruments			
Cash and bank balances	12	**425**	2,976
Term deposits	12	**75**	2,185
Trade receivables	11	**1,563**	354
Sundry debtors	11	**170**	82
Borrowings	13	**(2,994)**	-
Trade creditors and other payables	15	**(711)**	(1,221)
Total		**(1,472)**	4,376

The Group does not have any derivative financial instruments.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control the market risk exposures within acceptable parameters, while optimising the return on risk. The market risks the Group is exposed to are interest rate and foreign currency risk.

Foreign currency risk

The Group's functional and presentation reporting currency is the New Zealand dollar.

The Group considers that foreign currency risk is minimal as there are sales and purchases in USD creating a natural hedge for currency risk. Any unhedged risk is covered via the use of foreign exchange contracts as required.

Interest rate risk

As at 31 March 2015, the Group is exposed to interest rate fluctuations on the New Zealand Dollar term deposits of $75,000 (2014: $2,185,000). The Group has a working capital facility with Heartland Bank and has agreed a fixed interest rate. The Group manages its interest rate risk by maintaining minimal variable rate cash balances. Excess cash resources are placed into fixed rate term deposits where appropriate.

The Group considers that there is an immaterial interest rate risk in existence at 31 March 2015. At 31 March 2015 it is estimated that a change of one percentage point in interest rates would increase/(decrease) the Group's profit before income tax and equity by approximately $29,940 per annum (2014: $21,900).

Interest rate exposures of the Group are shown in notes 12 and 13.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises from cash and cash equivalents, deposits with banks and the Group's receivables from customers. The Group's maximum credit risk is represented by the carrying value of these financial assets. Past due assets or receivables are disclosed in note 11. The credit risk associated with cash transactions and deposits is managed through the Group's policies that limit the use of counterparties to high credit quality financial institutions.

Liquidity risk

Liquidity risk represents the Group's ability to meet its contractual obligations. The Group evaluates its liquidity requirements on an ongoing basis to make the most effective use of its banking facilities.

Notes to the Financial Statements (continued)

For the year ended 31 March 2015

The following table sets out the contractual cash flows for all financial assets settled on a gross cash flow basis:

	Note	Statement of Financial Position $'000	Contractual cash flows $'000	6 months or less $'000	6-12 months $'000	1-2 years $'000	2-5 years $'000	More than 5 years $'000
31 March 2015								
Bank balances	12	**425**	**425**	**425**	**-**	**-**	**-**	**-**
Term deposits	12	**75**	**75**	**75**	**-**	**-**	**-**	**-**
Trade receivables	11	**1,733**	**1,733**	**1,733**	**-**	**-**	**-**	**-**
Total non-derivative assets		**2,233**	**2,233**	**2,233**	**-**	**-**	**-**	**-**
31 March 2014								
Bank balances	12	2,976	2,976	2,976	-	-	-	-
Term deposits	12	2,185	2,185	2,185	-	-	-	-
Trade receivables	11	354	354	354	-	-	-	-
Total non-derivative assets		5,515	5,515	5,515	-	-	-	-

The following table sets out the contractual cash flows for all financial liabilities settled on a gross cash flow basis.

	Note	Statement of Financial Position $'000	Contractual cash flows $'000	6 months or less $'000	6-12 months $'000	1-2 years $'000	2-5 years $'000	More than 5 years $'000
31 March 2015								
Trade and other payables	15	**955**	**955**	**955**	**-**	**-**	**-**	**-**
Loans and borrowings	13	**2,994**	**2,994**	**2,994**	**-**	**-**	**-**	**-**
Total non-derivative liabilities		**3,949**	**3,949**	**3,949**	**-**	**-**	**-**	**-**
31 March 2014								
Trade and other payables	15	1,221	1,221	1,221	-	-	-	-
Loans and borrowings	13	-	-	-	-	-	-	-
Total non-derivative liabilities		1,221	1,221	1,221	-	-	-	-

At 31 March 2015, the Group had a working capital facility available to it and had drawn down $2.994m of it (2014: undrawn bank loan of $983,000 available to it). The working capital facility is fully repayable on call.

Capital Management

The Groups capital includes share capital, reserves and retained earnings.

The Group's aim is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders return is also recognised and the Group recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

Notes to the Financial Statements (continued)

For the year ended 31 March 2015

18. Related Party Information

General

All members of the Group are considered to be related parties of SeaDragon Limited.
This includes the subsidiaries in note 9.

Key management personnel and members of the Board of Directors

Each company within the Group maintains an interest register in which members of its Board record all parties and transactions in which they may have a potential or actual self-interest. During the year the Group and Parent undertook the following transactions with Directors and associates of Directors.

The names of persons who were directors of the Company at any time during the current and previous financial periods are as follows:

	2015 $'000	2014 $'000
Directors remuneration		
Wilson D, Director (resigned 31 May 2015)	**50**	50
Curnock Cook J, Director (appointed 15 October 2012)	**31**	28
Joyce S, Director (resigned 29 June 2015)	**31**	28
McNamara M, Director (appointed 15 October 2012)	**31**	28
Preston T, Director (appointed 14 June 2013)	**31**	21
Geals P (appointed 28 July 2014)	**31**	-
Keeley R, Director (appointed 15 October 2012)	**-**	-
Gibson D, Director (appointed 4 October 2011, resigned 14 June 2013)	**-**	6
Total	**197**	161

Other services		
Sean Joyce – Corporate Counsel – legal fees	**-**	16

19. Other Financial Liabilities

	2015 $'000	2014 $'000
Foreign exchange forward contracts	19	-
Total	19	-

The Group entered into foreign exchange contracts that are intended to reduce the level of foreign currency risk for expected raw material purchases.

The Group has entered into a contract to install the piping and mechanical installation at the new refined fish oil refinery.

Notes to the Financial Statements (continued)

For the year ended 31 March 2015

20. Inventories

	2015 $'000	2014 $'000
Raw materials	265	348
Work in progress	1,246	1,135
Finished goods	395	420
Total inventories	1,906	1,903

During 2015 inventory was written down by $905,000 (2014: $nil) and recognised in the loss for the year.

21. Contingent Liabilities

There are no contingent liabilities as at 31 March 2015 (2014: $Nil).

22. Post Balance Date Events

Working Capital Facility Extension and bank covenants

The Groups bankers, Heartland, have extended the working capital facility for a further year with effect from 3 June 2015. Heartland have also changed a bank covenant from a current asset ratio to a full working capital ratio that better reflects the use of the facility.

$2.5m convertible loan

The Group has entered into an agreement whereby it will borrow up to NZD $2.5m from one of its shareholders, BioScience Managers. The loan will be used to fund the Groups ongoing working capital requirements and, subject to shareholder approval, will convert to equity in conjunction with a proposed capital raising including a rights offer. If the loan is not converted into equity it will be for a period of two years and will bear interest at 18%.

SeaDragon Limited - Company Directory

Registered Office
12 Nayland Road
Stoke, Nelson, 7011
Ph: (03) 547 0336

Postal Address
12 Nayland Road
Stoke, Nelson, 7011

Company Number
310577

Incorporated
31 July 1986

Shares Issued
1,876,904,194 Ordinary Shares

Share Registrar
Link Market Services
PO Box 91976, Auckland 1142
Phone: (09) 375 5998

Solicitors
Duncan Cotterill
Level 2, 50 Customhouse Quay
Wellington 6011

Auditor
Staples Rodway
L9, Tower Centre, 45 Queen Street
Auckland 1010

Bankers
Bank of New Zealand
PO Box 1075
Nelson 7040

Heartland Bank
PO Box 9919
Newmarket
Auckland 1149

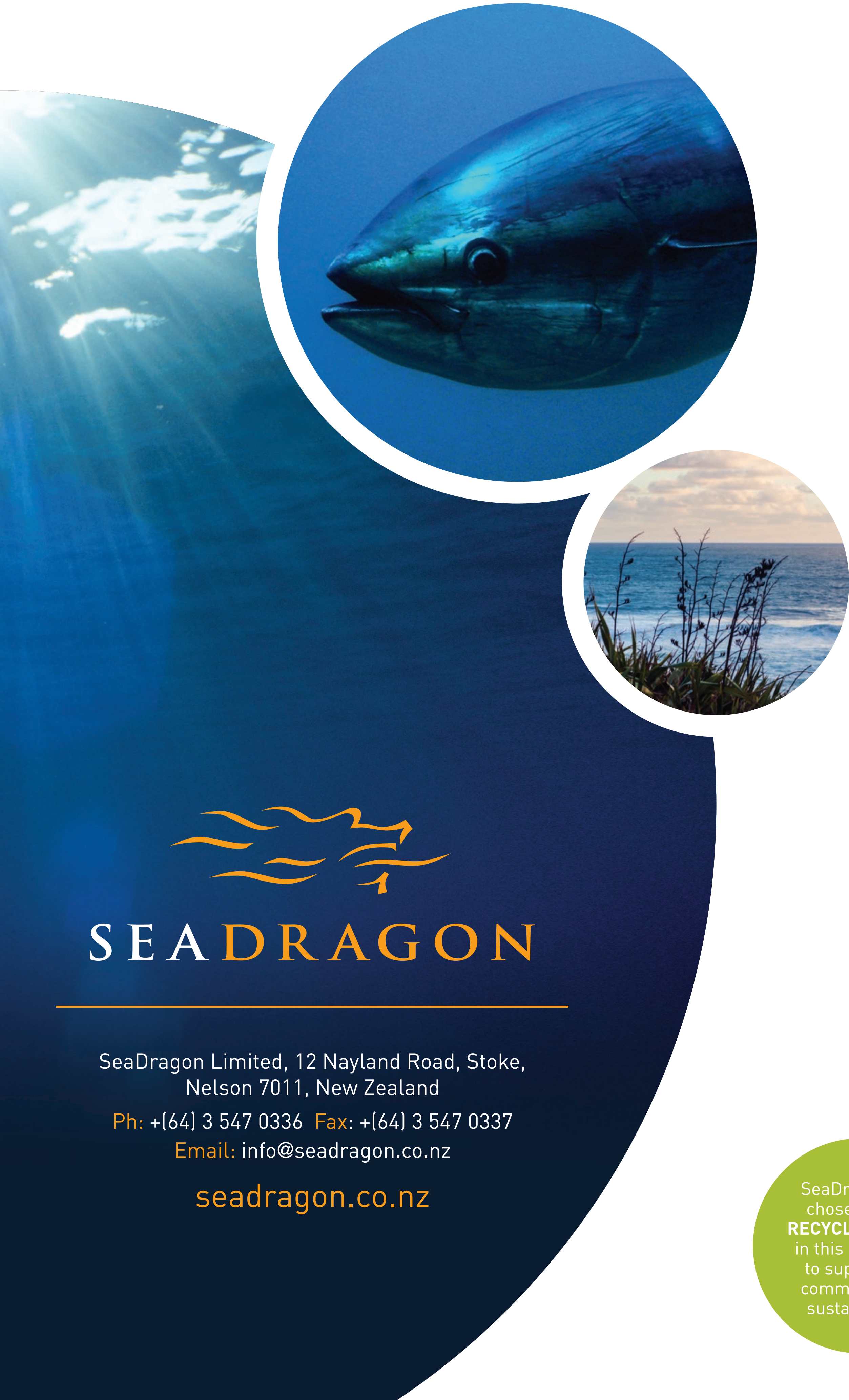
Board of Directors

Douglas Wilson .... Chairman, Non-executive (resigned 31 May 2015)
Sean Joyce .... Independent, Non-executive (resigned 29 June 2015)
Tim Preston .... Independent, non-executive (appointed 14 June 2013)
Jeremy Curnock Cook .... Non-executive (appointed 15 October 2012)
Matthew McNamara .... Non-executive (appointed 15 October 2012)
Patrick Geals .... Independent, non executive (appointed 28 July 2014)
Ross Keeley .... Executive (appointed 15 October 2012)
Colin Groves .... Chairman, non executive (appointed 1 June 2015)

Financial calendar

Annual meeting: 24th August 2015 - Auckland
Half year results announced: 30th November 2015

Your notes:



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