

(SEA) : SeaDragon Limited	
Results for announcement to the market	
Reporting Period	12 months to 31 March 2019
Previous Reporting Period	12 months to 31 March 2018

	Amount (\$NZ'000)	% change
Revenue from ordinary activities	\$4,887	61.4%
Profit (loss) from activities after tax attributable to security holders	(\$9,569)	(58.0%)
Net profit (loss) attributable to security holders	(\$9,569)	(58.0%)

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

Record Date	N/A
Dividend Payment Date	N/A

Comments:
Refer market announcement released.

SeaDragon Limited

Preliminary announcement for the year ended 31 March 2019

Preliminary **full year** report on consolidated results (including the results for the previous corresponding full year) in accordance with Listing Rule 10.3.2.

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

The accounting policies applied in these financial statements are the same as those applied in the Group's financial statements as at and for the year ended 31 March 2018, except for those changed with adopting NZ IFRS 15 Revenue from Contracts with Customers and NZ IFRS 9 Financial Instruments. The adoption of NZ IFRS 15 has not resulted in the Group recognising any adjustments to revenue. The adoption of NZ IFRS 9 has the following impact on the classification within the financial statements. Amounts previously disclosed as loans and receivables (cash and bank balances, trade receivables and sundry debtors) have been reclassified to the amortised cost category. No financial liabilities that are held by the Group were impacted by the adoption of NZ IFRS 9.

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

Consolidated Statement of Financial Performance

	Mar-19 \$NZ '000	Up / (Down) %	Mar-18 \$NZ '000
Revenue	4,887		3,028
Cost of sales	(7,818)		(5,664)
Impairment of inventory	(424)		(351)
Gross loss	(3,355)	(12.3%)	(2,987)
Other losses from foreign exchange	(9)		(26)
Other income	-		40
Other expenses	(2,708)		(2,437)
Operating loss	(6,072)	(12.2%)	(5,410)
Finance income - interest income	36		40
Finance expense - interest on borrowings	(476)		(687)
Loss on extinguishment of loan	(84)		-
Total financing costs	(524)		(647)
Impairment of fixed assets	(2,973)		-
Loss before income tax	(9,569)	(58.0%)	(6,057)
Income tax expense	-		-
Total comprehensive loss for the year attributable to the owners of the Company	(9,569)	(58.0%)	(6,057)

Earnings Per Share:

	Cents	Cents
Basic	(0.20)	(0.13)
Diluted	(0.20)	(0.13)

Consolidated Statement of Financial Position

	Mar-19 \$NZ '000	Up / (Down) %	Mar-18 \$NZ '000
Assets			
Property, plant and equipment	8,124		11,625
Other receivable	75		75
Total non-current assets	8,199	(29.9%)	11,700
Cash and cash equivalents	1,214		1,009
Trade and other receivables	456		495
Inventories	1,671		1,601
Total current assets	3,341	7.6%	3,105
Total assets	11,540	(22.1%)	14,805
Equity			
Share capital	51,110		44,699
Reserves	(42,291)		(33,967)
Total equity attributable to holders	8,819	(17.8%)	10,732
Liabilities			
Trade and other payables	1,187		1,060
Convertible loan	647		2,758
Convertible loan paid in advance	625		-
Total current liabilities	2,459	(35.6%)	3,818
Asset retirement obligation	262		255
Total non-current liabilities	262		255
Total liabilities	2,721	(33.2%)	4,073
Total equity and liabilities	11,540	(22.1%)	14,805

Net tangible assets per share

Cents
0.19

Cents
0.23

Statement of Changes in Equity	Mar-19 \$NZ '000	Up / (Down) %	Mar-18 \$NZ '000
Loss for the year	(9,569)		(6,057)
Issue of share capital	1,088		-
Transaction costs	(1,322)		-
Equity portion of convertible loan note	6,645		47
Recognition of share-based payments	1,245		-
Movements in equity for the year	(1,913)		(6,010)
Equity at start of the year	10,732		16,742
Equity at end of the year	8,819	(17.8%)	10,732

Consolidated Statement of Cash Flows	Mar-19 \$NZ '000	Up / (Down) %	Mar-18 \$NZ '000
Operating activities			
Receipts from customers	4,925		2,839
Payments to suppliers and employees	(10,060)		(7,247)
Interest received	26		29
Interest paid	(519)		(271)
Net cash flows used in operating activities	(5,628)	(21.0%)	(4,650)
Investing activities			
Purchase of property, plant and equipment	(374)		(270)
Net cash flows used in investing activities	(374)	(38.5%)	(270)
Financing activities			
Proceeds from issue of share capital	1,088		-
Proceeds from issue of convertible notes	4,750		1,000
Proceeds from early payment of convertible loan	625		-
Transaction costs of issue of shares	(256)		-
Net cash flows from financing activities	6,207	520.7%	1,000
Net increase (decrease) in cash and cash equivalents	205		(3,920)
Cash and cash equivalents at beginning of period	1,009	(79.5%)	4,929
Cash and cash equivalents at end of period	1,214	20.3%	1,009
Made up as follows:			
Cash and cash equivalents	1,214	20.3%	1,009
Total cash and cash equivalents at end of period	1,214	20.3%	1,009

Material Acquisition of Subsidiaries

N/A

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

Material Disposal of Subsidiaries

N/A

Material Investment in Jointly Controlled Entity

N/A

Issued and Quoted Securities at End of Current Period**Category of Securities Issued**

ORDINARY SHARES:	Number	Quoted
Total number of shares in issue	4,843,304,727	4,843,304,727
Issued during the current period	329,686,009	329,686,009

Comments by Directors

- (a) Material factors affecting the revenues and expenses of the group for the current full year or half year
Refer to Commentary in Market Announcement
- (b) Significant trends or events since the end of the current full year or half year
Refer to Commentary in Market Announcement
- (c) Changes in accounting policies since last Annual Report and/or last Half Yearly to be disclosed
The accounting policies applied in these financial statements are the same as those applied in the Group's financial statements as at and for the year ended 31 March 2018, except for those changed with adopting NZ IFRS 15 Revenue from Contracts with Customers and NZ IFRS 9 Financial Instruments as noted above.
- (d) Critical Accounting Policies - Management believes the following to be critical accounting policies.
That is they are both important to the portrayal of the Issuer's financial condition and results, as they require management to make judgments and estimates about matters that they are inherently uncertain
Refer to Commentary in Market Announcement
- (e) Management's discussion and analysis of financial condition, result and/or operations
Refer to Commentary in Market Announcement



(signed by) Authorised Officer of Listed Issuer

30-May-19

(date)