

ASX ANNOUNCEMENT

Shine Corporate Ltd (SHJ) Market Update

Shine Corporate Ltd (the **Company**) has previously advised of challenging conditions in its Energy & Resources practice area. The Energy & Resources practice has significantly underperformed year to date. Specifically, there has been a delay in the funding of a number of infrastructure projects.

The Company expects the Energy & Resources practice area's contribution to fall below the Company's internal expectation for the full year. As a result, the Company now forecasts to achieve statutory EBITDA of \$36m to \$40m for FY2017 subject to the outcome of the impairment review discussed below.

The Company will be reviewing the asset carrying value of its Energy & Resources practice at the half-year ending 31 December 2016. Whilst this review is yet to be finalized, the Company expects an impairment of up to \$5m may be required.

The Company continues to execute the transformation initiatives outlined in previous market announcements with a view to improving business performance across all areas of operations and continues to seek value accretive and strategic opportunities for growth.

The Company will provide a further update when it delivers its half year results in February 2017.



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