

Name of Entity	Shenhua International Limited (SHU)
ABN	17 134 436 730
Reporting Period	Half Year ended 31st December 2016
Previous Corresponding Period	From 1st July 2016 to 31st December 2016

The following information is given to ASX under listing rule 4.2A.3.

- 1 The reporting period is the half year ended 31st December 2016.
- 2 Result for announcement to the market

	%	31-Dec-2016	31-Dec-2015
2.1 Revenue from ordinary activities.		\$000	\$000
	Down 28%	23,595	32,924
2.2 Profit from ordinary activities before tax attributable to members.			
	Down 39%	2,749	4,533
2.3 Net profit for the period attributable to members.			
	Down 39%	2,039	3,361

2.4 The amount per security and franked amount per security of final and interim dividends or a statement that is not proposed to pay dividends.

No dividend has been declared in connection with the half year ended 31 December 2016.

2.5 The record date for determining entitlements to the dividends (if any)

N/A

2.6 A brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood.

As the global economy remains relatively stagnant and decline in the economy of textile industry in PRC, the revenue was down 28% compared with the same period of 2015. Both the profit before tax and net profit have decreased in current period.

Significant drop in revenue and net profit during the current period is mainly due to reduction in international sales as a result of significant depreciation in Chinese Yuan against USD comparing to December 2015, and severe competition from South East Asian counties which cheaper labour cost such as Vietnam and Cambodia also affects the export sales volume.

During the period, the production was ceased for approximately 30 days for all manufacturing companies around Hangzhou City as required by the PRC government during the G20 event. This also further compromised the sales volume and profitability of the Group.

3 Net tangible assets per security with the comparative figure for the previous corresponding period.

	31-Dec-2016	31-Dec-2015
	Cents per share	Cents per share
Net tangible assets per security in cents	38.94	34.71

4 Details of entities over which control has been gained or lost during the period, including the following.

4.1 Name of the entity

4.2 The date of the gain of control.

4.3 Where material to an understanding of the report – the contribution of such entities to the reporting entity's profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding.

There are no entities over which control has been gained or lost during the period.

5 Detail of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable, and (if known) the amount per security of foreign sourced dividend or distribution.

N/A

6 Detail of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.

N/A

7 Details of associates and joint venture entities including the name of the associate or joint venture entity and details of the reporting entity's percentage holding in each of these entities and – where material to an understanding of the report – aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period.

N/A

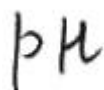
8 For foreign entities, which set of accounting standards is used in compiling the report (e.g. international Accounting Standards)

N/A

9 For all entities, if the accounts are subject to audit dispute or qualification, a description of the dispute or qualification.

N/A

Dated this 28th day of February 2017



Philip Widjaya
Managing Director



Shenhua International

(ABN 17 134 463 730)

Interim Consolidated Financial Statements

for the Half-Year Ended 31 December 2016

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Corporate Directory

DIRECTORS

Ms. Xiaohong Chen
Mr. Philip Widjaya
Ms. Lijuan, Wan
Mr. James Yong Wan
Mr. Pierre Lau

COMPANY SECRETARY

Ms. Sherry Tao Xue

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Your Directors submit the financial report of Shenhua International Limited (the “Company”) and its controlled entities (the “Group”) for the six months ended 31 December 2016.

DIRECTORS

The names of Directors who held office during or since the end of the half-year are:

Ms. Xiaohong Chen	Non-executive Chairman
Mr. Philip Widjaya	Managing Director
Ms. Lijuan, Wang	Executive Director
Mr. James Yong Wan	Non-executive Director
Mr. Pierre Lau	Non-executive Director

COMPANY SECRETARY

Ms. Sherry Tao Xue

PRINCIPAL ACTIVITIES

The principal activities of the Group during the period remained the manufacture and distribution of medium to high quality textiles products.

There have been no significant changes in the nature of the principal activities undertaken during the period.

REVIEW OF OPERATIONS

In the six months ending 31 December 2016, the Group’s profit after income tax has decreased to \$2,038,650 as compared to \$3,361,000 for the period ended 31 December 2015. Revenue has also decreased from \$ 32,923,784 for the six months ended 31 December 2015 to \$23,595,120 for the six months ended 31 December 2016. As the global economy remains relatively stagnant and there has been a decline in the economy of the textile industry in the PRC, the revenue was down 28% compared with the same period of 2015. Both the profit before tax and net profit have decreased in current period.

Total other comprehensive income for the half year was a loss of \$ 1,295,071 compared to a loss of \$1,644,615 for the period ended 31 December 2015. This was mainly caused by the foreign exchange loss on conversion resulting from the moderate depreciation of Australian Dollar, being the Group’s reporting currency.

Foreign exchange movement schedule is RMB/AUD

	RMB / AUD	31/12/2016	30/06/2016	31/12/2015
	Closing rate	0.1999	0.2022	0.2111
	Average rate	0.1966	0.2136	0.2186
% Change in closing rate from prior period		(1.1%)	(4.2%)	(0.7%)
% change in average from prior period		(8.0%)	(2.3%)	11.4%

ROUNDING OF AMOUNTS

The consolidated group is a type of Company referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest \$1,000, or in certain cases, to the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 4 of the report.

This report is signed in accordance with a resolution of the Board of Directors.



Philip Widjaya
Managing Director

Dated 28 February 2017



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AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF SHENHUA INTERNATIONAL LIMITED

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Shenhua International Limited for the half-year ended 31 December 2016, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

I S Kemp
Partner – Audit & Assurance

Adelaide, 28 February 2017

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016**

	Consolidated Entity	
	6 months to 31-Dec-16 \$000	6 months to 31-Dec-15 \$000
Revenues	23,595	32,924
Cost of sales	(20,334)	(28,477)
Gross profit	3,261	4,447
Other income	2,325	4,730
Distribution expenses	(326)	(511)
Administrative expenses	(2,153)	(3,252)
Finance (costs)/income	(357)	(863)
Other expenses	(1)	(18)
Profit before tax	2,749	4,533
Income tax expense	(710)	(1,172)
Profit for the period attributable to members of the parent	2,039	3,361
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations (Tax: nil)	(1,295)	(1,645)
Other comprehensive income for the period, net of tax	(1,295)	(1,645)
Total comprehensive income for the period attributable to members of the parent	744	1,716
Earnings per share		
From continuing operations:		
Basic and diluted earnings per share (cents)	1.6	2.7

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016**

		Consolidated Entity	
	Notes	31-Dec-16	30-Jun-16
		\$000	\$000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		10,175	6,566
Trade and other receivables	4a	23,405	42,351
Inventories		3,759	5,391
TOTAL CURRENT ASSETS		37,339	54,308
NON-CURRENT ASSETS			
Other financial assets	5	746	755
Financial assets	4b	34,903	36,853
Property, plant and equipment		11,829	12,480
Land use rights		54,539	55,607
TOTAL NON-CURRENT ASSETS		102,017	105,695
TOTAL ASSETS		139,356	160,003
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	14,057	14,879
Borrowings		16,291	16,482
Notes payable		814	21,884
Current tax liabilities		4,641	3,949
TOTAL CURRENT LIABILITIES		35,803	57,194
TOTAL LIABILITIES		35,803	57,194
NET ASSETS		103,553	102,809
EQUITY			
Issued capital		38,439	38,439
Reserves		10,920	12,215
Retained earnings		54,194	52,155
TOTAL EQUITY		103,553	102,809

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016**

	Reserves					
	Issued capital	Statutory common reserve	Common control reserve	Foreign currency translation reserve	Retained earnings	Total equity
	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1 July 2015	38,439	9,853	(19,440)	28,145	45,898	102,895
Profit for the period	-	-	-	-	3,361	3,361
Other comprehensive income	-	-	-	(1,645)	-	(1,645)
Total comprehensive income for the period	-	-	-	(1,645)	3,361	1,716
Balance at 31 December 2015	38,439	9,853	(19,440)	26,500	49,259	104,611
Balance at 1 July 2016	38,439	9,853	(19,440)	21,802	52,155	102,809
Profit for the period	-	-	-	-	2,039	2,039
Other comprehensive income	-	-	-	(1,295)	-	(1,295)
Total comprehensive income for the period	-	-	-	(1,295)	2,039	744
Balance at 31 December 2016	38,439	9,853	(19,440)	20,507	54,194	103,553

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016**

	Consolidated Entity	
	6 months to 31 December 2016 \$000	6 months to 31 December 2015 \$000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	20,158	30,556
Payments to suppliers and employees	(20,965)	(26,349)
Interest received/(paid)	507	599
Finance costs	(358)	(1,115)
Income tax paid	-	(35)
Net cash provided by operating activities	(658)	3,656
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of non-current assets	-	(21,664)
Receipt of land disposal consideration from government	5,295	-
Related party loan interest	1,320	4,076
Related party loan principal	-	23,178
Net cash used in investing activities	6,615	5,590
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	(106)
Net payment of security deposit for notes payable	(2,311)	(2,501)
Cash support received from related parties	-	177
Net cash used in financing activities	(2,311)	(2,430)
Net increase/(decrease) in cash held	3,646	6,816
Effect of exchange rates on cash holdings in foreign currencies	(37)	(668)
Cash and cash equivalents at beginning of period	6,566	39,273
Cash and cash equivalents at end of period	10,175	45,421

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2016

NOTE 1: BASIS OF PREPARATION

Nature of Operation

Shenhua International Limited is a profit-oriented entity limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX).

The Group is specialising in mid-to-high end fabrics and finished goods, including curtains, cushions, quilts and other bedding items. Shenhua's fabrics and finished products are suitable for internal furnishing and decorative purposes in domestic and commercial settings. At present, most of the customers are wholesalers. The business has traditionally been very export focused, with the vast majority of sales derived from exports to over 50 countries.

These general purpose financial statements for the interim half-year reporting period ended 31 December 2016 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Shenhua International Limited and its controlled entities (the "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2016, together with any public announcements made during the half-year.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 28 February 2017.

Significant accounting policies

The accounting policies applied in this half-year financial report are consistent with those disclosed in our 2016 Annual report.

There have been no new or revised accounting standards or interpretations which are effective from the periods beginning on or after 1 July 2016 that impact the half-year financial results.

Estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2016.

NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 31 December 2016

NOTE 1: BASIS OF PREPARATION (CONT.)

New and amended accounting standards issued but not yet effective

During the period, a number of Standards and Interpretations were issued but not yet effective. The Group is yet to assess the full impact of these standards. However, the standards are unlikely to have a significant effect on the Groups financial results.

Note 2: SIGNIFICANT EVENTS AND TRANSACTIONS

Reduction in related party loan balance

In November 2015, a supplementary agreement has been signed between Shenhua Textile and Shenhua Decoration to increase the maximum loan capacity from \$96 million (RMB466 million) to \$133 million (RMB667 million) and reduce the interest rate from 6% to 5.22%.

A second supplementary agreement was signed and approved by the board on 1 April 2016 to reduce the maximum loan amount to \$77 million (RMB387 million), interest rate remains at 5.22% per year.

The two supplementary agreements were approved by shareholders at the AGM on 30 November 2016.

NOTE 3: OPERATING SEGMENTS

The Group considers that there is only one segment, being the manufacture and sale of fabric, curtains and bedding products, as this is how the Group is managed by the chief operating decision makers. All assets and liabilities are allocated to this segment.

NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 31 December 2016

NOTE 4: TRADE AND OTHER RECEIVABLES

	Consolidated Entity	
	31-Dec-16	30-Jun-16
	\$000	\$000
a. Current Trade and Other Receivables		
Trade receivables (Gross)	14,585	11,027
Provision for doubtful debts	(2,892)	(2,695)
Other receivables-advances to suppliers	903	1,027
Other receivables-from sales of land use rights	-	5,357
Current loan receivables from related party –Shaoxing Country Shenhua Decoration Co, Ltd	9,995	8,089
Security deposit for Note Payables ⁽¹⁾	814	19,546
Net trade and other receivables	23,405	42,351
b. Non-current loan receivables from related party		
Shaoxing Country Shenhua Decoration Co., Ltd	34,903	36,853

- (1) Short-term bank security deposits of \$ 813,593 (2016: \$ 19,546,235) were interest bearing and pledged as security deposit for notes payables which is not available for general use by the Group but offset against Notes Payable on maturity.

NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 31 December 2016

NOTE 5: Other Financial Assets

		Consolidated Entity	
		31-Dec-16	30-Jun-16
		\$000	\$000
Non-current asset-available for sales financial assets			
Unquoted equity investment			
- a financial institution	(1)	315	319
- a guarantee company	(2)	431	436
		<u>746</u>	<u>755</u>

- (1) The unquoted equity investment comprises 0.25% equity interest in a financial institution in the PRC which is recorded at acquisition cost. Movement from prior year balance is purely due to exchange differences. This financial institution is not similar in nature and size to any quoted entities. There is also no active market for the equity interest. As such, it is not practicable to determine with sufficient reliability the fair value of the unquoted equity shares. Therefore, the equity investment is measured at cost.
- (2) The unquoted equity investment comprises 1.92% equity interest in a guarantee company in the PRC which is recorded at acquisition cost; movement from prior year balance is purely due to exchange differences. The guarantee company is not similar in nature and size to any quoted entities. There is no active market for the equity interest. As such, it is not practicable to determine with sufficient reliability the fair value of the unquoted equity shares. However, the directors do not anticipate that the carrying amount of the unquoted equity investment will be significantly in excess of its fair value.
- (3) The Group does not plan to dispose equity investment until the investees are listed on the PRC stock exchange which is not expected to occur with 12 month of the signing date of the half year report.

NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 31 December 2016

NOTE 6: TRADE AND OTHER PAYABLES

	Consolidated Entity	
	31-Dec-16	30-Jun-16
	\$000	\$000
Trade and Other Payables	2,908	3,948
Amounts owed to related parties ⁽¹⁾	11,149	10,931
	<u>14,057</u>	<u>14,879</u>

- (1) Amounts owed to related parties comprise of advances from director and related parties to maintain subsidiaries' operation in Hong Kong and Australia.

NOTE 7: RELATED PARTY BALANCE

	Consolidated Entity	
	31-Dec-16	30-Jun-16
	\$000	\$000
Related party loan receivable from Shaoxing County Shenhua Decoration Co Ltd ⁽¹⁾	44,898	44,942
Related party dividend payable to Joyful Huge Holdings ⁽²⁾	(10,304)	(10,304)
Related party payable to Xia Yajun ⁽³⁾	(235)	(235)
Related party payable to Chambers and Company ⁽⁴⁾	(30)	(30)
Related party payable to Wang Lifang ⁽⁵⁾	(609)	(392)

- (1) Shaoxing County Shenhua Decoration Co., Ltd is a related party of Philip Widjaya, Managing Director of the Group, whose ownership is 58.8%.
(2) Joyful Huge Holdings Limited is owned and controlled by Philip Widjaya, Managing Director of the Group.
(3) Xia Yajun is son of Philip Widjaya, Managing Director of the Group.
(4) Chambers & Company is a legal service provider to Shenhua International Ltd, in which Mr Pierre Lau (non-executive director of Shenhua International Ltd) is an employee.
(5) Wang Lifang is Executive Director of the Group.

During the current period, share interests held by Xia Yajun (related party of Philip Widjaya) in Zhejiang Binhai Metal Products Co Ltd ('Binhai Metals') (10% of total registered capital) and Xia Yadong (related party of Philip Widjaya) in Shaoxing Shenhua Decoration Co Ltd ('Shenhua Decoration') (11% of total registered capital) were transferred to Shaoxing Shenhua Textile (a subsidiary of the Group) which are held on trust for Xia Yajun and Xia Yadong respectively.

Pursuant to two separate trust agreements ("Trust Agreements"), Shaoxing Shenhua Textile is holding these share interests on behalf of Xia Yajun and Xia Yadong as a trustee, all risks and rewards associated with the underlying share interests remain with the original owner and will be transferred to third parties nominated by Xia Yajun and Xia Yadong respectively before 30 June 2017. Furthermore, all the decision making processes in the capacity of a shareholder of Shenhua Decoration and Binhai Metal remain with the original owner of these share interests (Xia Yajun & Xia Yadong). The signing of the Trust Agreements does not affect the existing terms and conditions of the related party loan between Shaoxing Shenhua Textile Co. Ltd and Shaoxing Shenhua Decoration Co Ltd.

The shareholdings are held in trust by Shaoxing Shenhua Textile, similar to a simple trust structure recognised under Australian Trust Law. Shaoxing Shenhua Textile acting as trustee will carry out its trust powers and responsibilities in accordance with the terms of the Trust Agreements for the benefit of the beneficiaries (Xia Yajun and Xia Yadong). The scope of the trustee's powers and responsibilities are limited as per the terms of the Trust Agreements. The Trust Agreements are legally binding and comply with PRC laws and regulations, which is the geographical location of the Group's main operating subsidiary (Shaoxing Shenhua Textile).

The Group has determined that no assets or liabilities should be recognised by the Group based on the recognition criteria included in the Framework for the Preparation and Presentation of Financial Statements. Given that these share interests are held on trust on behalf of the said related parties, it does not give rise to any future economic benefit or present any financial obligation to the Group.

NOTE 8: CONTINGENT LIABILITIES

There have been no contingent liabilities that arise since the last annual reporting date.

NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE

No material events have occurred subsequent to reporting date and up to the date of this report.

NOTE 10: EARNINGS PER SHARE

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the Parent Company (Shenhua International Limited) as the numerator, i.e. no adjustments to profits were necessary during the six (6) month period to 31 December 2016.

The weighted average number of shares for the purposes of the calculation of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	6 months to 31-Dec-2016 \$'000s	6 months to 31-Dec-2015 \$'000s
Weighted average number of shares used in basic earnings per share	125,857,000	125,857,000
Shares deemed to be issued for no consideration in respect of share-based payments	-	-
Weighted average number of shares used in diluted earnings per share	125,857,000	125,857,000

DIRECTOR'S DECLARATION

The Directors of the company declare that:

The financial statements and notes, as set out on pages 5 to 15

- a. comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001; and
- b. give a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date.

In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Philip Widjaya
Executive Director

Dated 28 February 2017

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SHENHUA INTERNATIONAL LIMITED

We have reviewed the accompanying half-year financial report of Shenhua International Limited (the Company), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-year Financial Report

The Directors of Shenhua International Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such controls as the Directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Shenhua International Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Shenhua International Limited is not in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



I S Kemp
Partner – Audit & Assurance

Adelaide, 28 February 2017