



# Market Announcement

28 August 2019

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## Pioneer Credit Limited (ASX: PNC) – Suspension from Official Quotation

### Description

The securities of Pioneer Credit Limited ('PNC') will be suspended from quotation immediately under Listing Rule 17.2, at the request of PNC, pending the release of an announcement regarding its financial results.

### Issued by

**Jessica Coupe**

Adviser, Listings Compliance (Perth)

28 August 2019

Ms Penelope Reid  
ASX Limited  
Central Park  
152-158 St Georges Terrace  
PERTH WA 6000

By email: [tradinghaltspert@asx.com.au](mailto:tradinghaltspert@asx.com.au)

Dear Penelope,

#### PIONEER CREDIT LIMITED (ASX: PNC) – REQUEST FOR SUSPENSION

Pioneer Credit Limited ('PNC') refers to the current trading halt granted by the ASX on 26 August 2019 ('Trading Halt').

PNC hereby requests that its securities be suspended immediately pursuant to Listing Rule 17.2.

In its request for the Trading Halt, PNC advised that it was not in a position to confirm its financial results under the new Amortised Cost classification for the year ended 30 June 2019. It is likely that there is a material difference in the expected Net Profit After Taxation previously disclosed to the market.

Due to the complexities of the change in classification and measurement method of its Purchased Debt Portfolios (PDP's) and the development of its financial model to calculate the value of its PDP's under Amortised Cost (AC), the Company has not yet determined an appropriate carrying value and its auditors are not yet able to complete their audit.

While the amount and timing of cash flow recognition does not change under either Fair Value through Profit and Loss or AC, the outcomes of the application of discount rates arising under the various modelling options under consideration can produce changes to the timing of reported profit. While the balance sheet impact is relatively insignificant, that outcome may be more significant to the profit reported for the period.

Further detailed information is being provided to its auditors in order to reach a conclusion and the market will be informed as soon as the Company has settled the appropriate value and completed the required work with its auditors.

**T: 1300 720 823**  
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The suspension is requested to provide it with sufficient time to determine the appropriate carrying value.

Pioneer requests the suspension to remain in place until the earlier of such time as it makes an announcement to the market providing greater clarity around its financial result and the commencement of trading on 2 September 2019.

Pioneer is not aware of any reason why the suspension should not be granted or of any other information necessary to inform the market about the suspension.

Yours faithfully



Sue Symmons  
Company Secretary

