pioneer credit

2016 1H Report

Results released 22 February 2016

Pioneer Credit Limited

ABN 44 103 003 505

Interim Report – 31 December 2015

Lodged with the ASX under Listing Rule 4.2A

Contents

This interim financial report does not include all the notes of the type normally included in an annual financial report.

Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made by Pioneer Credit Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Pioneer Credit Limited is a Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Pioneer Credit Limited
Level 6, 108 St Georges Terrace
Perth WA 6000

Pioneer Credit Limited shares are listed on the Australian Securities Exchange (ASX).

Pioneer Credit Limited

ABN 44 103 003 505

Appendix 4D

Half-Year Report
for the half-year ended 31 December 2015
(previous corresponding period half-year ended 31 December 2014)

The Pioneer Credit Limited Group comprises Pioneer Credit Limited (ABN 44 103 003 505) and its controlled subsidiaries.

Results for announcement to the Market

Key information	31 December 2015 $'000	31 December 2014 $'000	Change $'000	%
Revenue from ordinary activities	21,073	15,472	5,601	36%
Net profit after taxation for the period attributable to members	3,317	1,315	2,002	152%
Operating profit after taxation *	3,317	1,618	1,699	105%

* Operating profit after taxation is a financial measure which is not prescribed by Australian Accounting Standards ("AAS") and represents the profit under AAS adjusted for specific non-cash and significant items.

Full commentary on the figures presented above and on the results for the period and other significant information is provided in the 2016 Media Release and Results Presentation and Consolidated Financial Statements – 31 December 2015, released 22 February 2016.

Dividends per ordinary share / distributions

	Amount per security (cents)	Franked Amount per security	Record Date	Paid / Payable Date
Final 2015 Ordinary	6.80	100%	30/09/2015	30/10/2015
Interim 2016 ordinary (declared, not yet provided at 31 December 2015)	3.60	100%	31/03/2016	29/04/2016

There is no provision for the interim dividend in respect of the half-year ended 31 December 2015. Provisions for dividends to be paid by the Company are recognised in the Consolidated Balance Sheet as a liability and a reduction in retained earnings when the dividend has been declared.

A Dividend Reinvestment Plan was in operation as from the final dividend for 2015 and applies for all subsequent dividends unless notice is given for its suspension or termination. Last date for receipt of an election notice for participation in the Interim 2016 ordinary DRP is 1 April 2016.

Key Ratios	31 December 2015 (cents)	31 December 2014 (cents)
Net tangible assets per fully paid ordinary share	116.77	104.26

Investment in associate

Pioneer Credit Limited has a 14.13% associate holding in Goldfields Money Limited (GMY) acquired during the last quarter of the financial year ended 30 June 2015. GMY is an ASX listed Authorised Deposit-taking Institution.

No audit dispute or qualification on the financial statements

The Consolidated Financial Statements at 31 December 2015 and accompanying notes for Pioneer Credit Limited have been reviewed in accordance with ASRE 2410 Review Engagements and the Review Report is not subject to any modifications. The Independent Auditor's Review Report has been provided with the Statements released today.

Pioneer Credit Limited

ABN 44 103 003 505

Interim Report
for the half-year ended 31 December 2015

Contents

Directors' report

Your Directors present their report on the Consolidated Entity consisting of Pioneer Credit Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2015. Throughout the report, the Consolidated Entity is referred to as the Group.

Directors

The following persons were Directors of Pioneer Credit Limited during the half-year and up to the date of this report:

Mr Michael Smith
Mr Keith John
Mr Rob Bransby
Mr Mark Dutton
Ms Anne Templeman-Jones

Review of operations and the results of those operations

Principal activities

Pioneer Credit Limited (Pioneer) is an Australian financial services provider, specialising in acquiring and servicing unsecured retail debt portfolios.

Pioneer began life as a financial services provider to people in financial difficulty. Today, with more than 140,000 customers Australia-wide, it continues to focus on helping people get their finances back on track and achieve their goals.

A key goal at Pioneer, as we work with our customers, is to see them achieve financial recovery and evolve as a 'new customer'.

There was no significant change in Pioneer's core business, however, during the period; Pioneer has been working towards the launch of a range of products to its customers. The first of such products, a credit card, will be launched during 2016.

Ultimately, Pioneer's aim is to help customers achieve home ownership, using loans it will broker back through our valued banking partners.

Performance

Pioneer achieved a net profit after taxation of $3.317m for the six months to 31 December 2015 compared with $1.315m for the previous corresponding period. This represents an increase of 152%.

Pioneer achieved an operating profit after taxation of $3.317m for the six months to 31 December 2015 compared with $1.618m for the previous corresponding period. This represents an increase of 105%. Net Revenue was up 36% to $21.073m compared with $15.472m in the previous corresponding period.

Operating profit after taxation is a financial measure which is not prescribed by *Australian Accounting Standards* ("AAS") and represents the profit after taxation under AAS adjusted for specific non-cash and significant items.

The Directors consider operating profit after taxation to reflect the core earnings of the Group.

Key highlights of the half-year include:

- Customer payments up 22% to $27.127m (1H15 - $22.184m)
- Net tangible assets of 116.77 cents per share (1H15 – 104.26 cents per share)
- EBITDA up 37% to $13.669m (1H15 – $10.009m)
- Interim fully franked dividend declared of 3.60 cents per share with a record date of 31 March 2016 and payment date of 29 April 2016.

This exceptional result is driven largely by the strengthening of the relationship with its vendor partners evidenced through increased customer numbers and the cautious values at which the Company values its assets. This cautious valuation has resulted in another period of strong gains (relative to size) on the sale of Pioneer's Part IX (Bankruptcy compromised) portfolios.

With partnerships with 3 of the 4 major banks, our banking partners benefit from our differentiated business model with better representation of their brand and less compliance and regulatory risk through the debt sale process than they may otherwise experience.

The following table summarises the key reconciling items between statutory profit after taxation and operating profit after taxation.

The operating profit after taxation information in the table has not been subject to any specific review procedures by the Group's auditor and has been extracted from the notes referenced below from the accompanying financial statements for the half-year ended 31 December 2015, which have been subject to a review; refer to page 29 for the auditor's review report on the financial statements.

Reconciliation between statutory profit after tax attributable to the owners and operating profit after taxation

Key Information	Note	31 December 2015 $'000	31 December 2014 $'000
Statutory profit after tax attributable to the owners		**3,317**	1,315
Specific non-cash and significant items:			
Correction on indirect taxation, relating to prior years *	3	-	442
Correction of income taxation relating to prior years	4	-	(6)
Tax effect:			
Tax effect on the adjustments outlined above that are deductible for income tax purposes		-	(133)
Operating profit after taxation		**3,317**	1,618

* The correction represents an accrual for an indirect taxation position and the associated actual professional services costs incurred.

Operational Highlights

Strategic Developments

During the half-year to 31 December 2015, Pioneer continued to evaluate its strategy in response to the changing business environment. Its vision is to be the leading customer service business in financial services that drives customer satisfaction and delivers shareholder satisfaction through high integrity, high service standards and core capabilities of customer relationships and knowledge.

Pioneer's objective is to deliver superior returns to shareholders. To deliver its objective the Company recognised its two key pillars of the business are:

1. Customer Focus - knowledge of the customer and a customer-centric culture; and
2. Vendor partnerships - quality vendors and integrity in the relationships with quality service differentiating us as a purchaser.

During the period Pioneer took positive steps to achieve its goals by laying a platform for future growth.

Introduction of a Dividend Reinvestment Plan

In July 2015, a Dividend Reinvestment Plan was introduced to enable shareholders to increase their shareholding at a discount to market price and without broker fees, as well as providing a useful capital management tool for the Company, enabling it to retain more cash than it otherwise would have for future investment.

Lifting brand awareness

The refresh of the Pioneer brand was launched in 1H16 after spending considerable time challenging ourselves as to who we are, and what makes us successful at what we do. The new brand is very approachable, very marketable and has been well received. The new brand will take the Company through its new phase of growth as it progresses its rehabilitated customer base through to appropriate new products.

Strengthening the core business

Our customer base continues to increase with forward flow agreements performing to expectation and through those the addition of thousands of additional customers to Pioneer. These agreements, along with other smaller inventory agreements executed during the half, demonstrate our vendors' confidence in Pioneer. More so the addition of these customers continues to build the base of potential customers on which to launch our range of financial products once those consumers achieve financial recovery.

Pioneer continues to focus on investing in purchased debt portfolios from Australia's major financial institutions and does not purchase telecommunication, utility or payday loan type accounts.

Increasing our leadership and people skills

Pioneer continued to improve customer experiences by strengthening its customer service team throughout the period. Pioneer now has 350 employees across Australia and the Philippines, up from 319 at 30 June 2015. This number also includes the strengthening of our compliance, analytics, finance and business development teams. These corporate and administrative investments will enhance our corporate governance and compliance capabilities, create a greater understanding of our customers and risk, and take advantage of growth opportunities.

Pioneer's relationship with its customers is very important and our people work tirelessly to ensure customer engagement at the highest level. Pioneer has directed significant efforts and resources to continue to build a quality level of service and recently introduced a customer survey which will include the integration of the Net Promoter Score (NPS) across the business.

NPS is a powerful tool to help measure, monitor and evaluate the relationship customers have with Pioneer and how likely they would be to re-engage or recommend us. Follow-up calls are made to customers to discuss in detail their experience and offer further information or clarification and 360˚ feedback occurs with the customer service team able to view their customer feedback. This allows for complete transparency and gives the team an opportunity to self-assess and strive for improvement.

Ensuring our technology keeps up with us

Technology is key to Pioneer's business success. As a people business, the ability to interact with our customers on a personal level is imperative and our technological systems must be built to facilitate and manage growth requirements in the longer term. Telephony and customer relations management (CRM) form the computerised backbone of building and maintaining customer relationships. Pioneer's 'Telephony Project', the replacement of its telephony system, continues to progress and has a go-live date of March 2016. This will enable the Company to manage, measure and evaluate its customer service levels in a much more robust manner, all the while on a system that is now scalable for the future growth aspirations of the business.

Increasing our offering to customers and making new customers

Significant progress has been made on the development of a range of new financial products with the launch of a credit product now expected later in 2016. The rollout of the credit product will be cautious to begin with, to ensure we get the offering as close to perfect for our valued customers as is possible, and then when we do, we will commence growing it more quickly.

As previously announced to the market, following appointment of its first Chief Risk Officer, the board of Pioneer has requested a thorough review of all aspects of our offering, to ensure we are achieving the very best financial outcome for our shareholders, balanced against a very fair, reasonable and appropriate product for our valued customers.

Portfolio Valuation

An important difference between Pioneer and most other market participants is the way we account for our financial assets, the Purchased Debt Portfolios (PDP).

Pioneer genuinely works with its customers over time to deliver value to them, and subsequently to ourselves through the improvement of a customer's individual circumstances through the value chain, That is, our skilled customer service teams work to improve a customer's financial health, and the improvement in that value, as it becomes predictable, is recognised through the financial statements.

The Change in Value (CIV) or the expensing rate applied against the portfolio changes from period to period and depending on the assessed health and therefore customer account value, can improve or deteriorate. Each reporting period Pioneer discloses the resulting fully revalued portfolio.

Through disciplined investment in PDPs, an appropriately cautious valuation approach, especially in the early years of a portfolio's life, and a sustained and improving operational platform, Pioneer is in a period where a consistently improving asset value reflects as a decreasing expensing rate, or CIV, with resulting profit uplift.

It is important to note that were Pioneer to materially increase the amount it pays for PDPs or to suffer a fall in operational performance, or any of a number of other factors impacting PDP valuation, that this trend would reverse and the CIV expensing rate increase, resulting in less net profit to the business.

The Board and management of Pioneer are very aware of the inherent risks in valuing portfolios and remain as cautious as is acceptable under our reporting framework. As is disclosed in detail in the financial statements, in arriving at the PDP valuation we use an appropriately risk weighted discount rate and the cash flow liquidation rate that this is applied to is arrived at using a cautious outlook. Refer to note 5 of the financial statements for detailed disclosure and valuation sensitivity analysis.

Outlook

In the second half of the FY16 year, Pioneer will continue laying the foundations for growth with the completion of the telephony upgrade, further developing the NPS and the continued focus of high quality portfolios.

As mentioned above, the launch of its credit card will now be in late 2016 and new products such as a debit card are scheduled to follow.

Pioneer confirms its FY16 full year purchasing guidance of at least $42m and a net profit growth of 18% for the year to at least $8.8 million.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

Rounding of amounts

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of Directors.

Michael Smith
Chairman

Perth
19 February 2016

Auditor's Independence Declaration

As lead auditor for the review of Pioneer Credit Limited for the half-year ended 31 December 2015, 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.

This declaration is in respect of Pioneer Credit Limited and the entities it controlled during the period.

William P R Meston
Partner
PricewaterhouseCoopers

Perth
19 February 2016

PricewaterhouseCoopers, ABN 52 780 433 757
Brookfield Place, 125 St Georges Terrace, PERTH WA 6000, GPO Box D198, PERTH WA 6840
T: +61 8 9238 3000, F: +61 8 9238 3999, www.pwc.com.au

Pioneer Credit Limited

ABN 44 103 003 505

Interim report – 31 December 2015

Financial Statements

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Consolidated statement of comprehensive income

	Note	Half-year 31-Dec-15 $'000	31-Dec-14 $'000
Revenue from operations	2	**21,073**	15,472
Other income	2	**14**	70
		21,087	15,542
Employee expenses		**9,868**	7,882
Rental expenses		**1,307**	1,048
Finance expenses	3	**1,085**	806
Information technology and communications		**1,010**	824
Direct expenses		**791**	1,000
Professional expenses		**689**	563
Other expenses		**673**	694
Depreciation and amortisation		**580**	507
Travel and entertainment		**254**	330
Share of loss of associate accounted for using the equity method		**22**	-
Profit before income tax		**4,808**	1,888
Income tax expense	4	**1,491**	573
Profit from continuing operations		**3,317**	1,315
Total comprehensive income for the half-year		**3,317**	1,315
Total comprehensive income for the half-year is attributable to:			
Owners of Pioneer Credit Limited		**3,317**	1,315
Earnings per share for profit attributable to the ordinary equity holders of the Company:		**Cents**	Cents
Basic earnings per share		**7.28**	2.90
Diluted earnings per share		**7.20**	2.90

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated balance sheet

	Note	31-Dec-15 $'000	30-Jun-15 $'000
ASSETS			
Current assets			
Cash and cash equivalents		**1,087**	2,168
Trade and other receivables		**2,037**	2,190
Other current assets		**326**	411
Financial assets at fair value through profit or loss	5	**36,995**	32,576
Total current assets		**40,445**	37,345
Non-current assets			
Property, plant and equipment	6(a)	**4,386**	4,335
Intangible assets	6(b)	**619**	384
Investments accounted for using the equity method		**2,299**	2,321
Other non-current assets		**40**	45
Deferred tax assets		**1,030**	1,129
Financial assets at fair value through profit or loss	5	**59,210**	49,346
Total non-current assets		**67,584**	57,560
Total assets		**108,029**	94,905
LIABILITIES			
Current liabilities			
Trade and other payables		**1,194**	3,851
Borrowings	7	**7,040**	11,874
Current tax liabilities		**592**	1,199
Accruals, provisions and other liabilities		**1,816**	1,888
Total current liabilities		**10,642**	18,812
Non-current liabilities			
Borrowings	7	**40,929**	20,999
Provisions and other liabilities		**2,287**	2,216
Total non-current liabilities		**43,216**	23,215
Total liabilities		**53,858**	42,027
Net assets		**54,171**	52,878
EQUITY			
Contributed equity	8(a)	**46,295**	45,464
Other reserves	8(b)	**1,303**	1,073
Retained earnings		**6,573**	6,341
Capital and reserves attributable to the owners of Pioneer Credit Limited		**54,171**	52,878
Total equity		**54,171**	52,878

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

	Contributed equity $'000	Share Based Payment Reserve $'000	Retained earnings $'000	Total equity $'000
Balance at 1 July 2014	45,464	1,037	1,101	47,602
Total comprehensive income for the half-year	-	-	1,315	1,315
	45,464	1,037	2,416	48,917
Transactions with owners in their capacity as owners				
Treasury shares issued and share based payments	-	29	-	29
Dividend declared and paid	-	-	(1,407)	(1,407)
	-	29	(1,407)	(1,378)
Balance at 31 December 2014	45,464	1,066	1,009	47,539

	Note	Contributed equity $'000	Share Based Payment Reserve $'000	Retained earnings $'000	Total equity $'000
Balance at 1 July 2015		45,464	1,073	6,341	52,878
Total comprehensive income for the half-year		-	-	3,317	3,317
		45,464	1,073	9,658	56,195
Transactions with owners in their capacity of owners					
Contributions of equity, net of transaction costs	8(a)	831	-	-	831
Treasury shares and share based payments	8(b)	-	230	-	230
Dividends declared and paid	9	-	-	(3,085)	(3,085)
		831	230	(3,085)	(2,024)
Balance at 31 December 2015		46,295	1,303	6,573	54,171

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

	Note	Half-year 31-Dec-15 $'000	31-Dec-14 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**28,861**	23,188
Payments to suppliers and employees (inclusive of goods and services tax)		**(16,289)**	(13,548)
		12,572	9,640
Interest received		**14**	59
Interest paid		**(733)**	(364)
Net income taxation paid		**(1,998)**	(1,703)
Net cash inflow from operating activities		**9,855**	7,632
Cash flows from investing activities			
Payments for property, plant and equipment	6(a)	**(391)**	(1,125)
Payments for intangible assets	6(b)	**(266)**	(150)
Acquisitions of financial assets at fair value through profit or loss		**(23,151)**	(26,375)
Proceeds from the sale of property, plant and equipment		**-**	17
Net cash outflow from investing activities		**(23,808)**	(27,633)
Cash flows from financing activities			
Proceeds from borrowings		**17,820**	25,778
Repayment of borrowings		**(2,724)**	(7,999)
Dividends paid to Company's shareholders	9	**(3,085)**	(1,407)
Proceeds from issue of ordinary shares under DRP	8(a)	**831**	-
Treasury shares loan repayment	8(b)	**30**	13
Net cash inflow from financing activities		**12,872**	16,385
Net decrease in cash and cash equivalents		**(1,081)**	(3,616)
Cash and cash equivalents at the beginning of the half-year		**2,168**	4,458
Cash and cash equivalents at the end of the half-year		**1,087**	842

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Contents of the notes to the consolidated financial statements

1) Significant changes in the current reporting period

Significant events and transactions that have affected the Group's financial position and performance during the period under review are as follows:

Additional Revenue Stream

Consistent with our long-standing approach of working towards a complete understanding of the characteristics of the customer portfolios we purchase, and to ensure we realise the appropriate value from those portfolios, the Group has continued the journey of portfolio sales within the secondary sale market for portfolios of accounts where we believe the value to be realised from a portfolio sale provides the greatest expected value to the Group.

The Group will continue to manage value on an ongoing basis and make decisions about whether long term liquidation or selling financial assets is expected to maximise the return on the portfolio.

Financing arrangements

In September 2015, the Group renegotiated the cash advance facility from $47,000,000 to $60,000,000 to fund the acquisition of purchased debt portfolios. Refer to note 7 for more information.

2) Revenue from operations

	Half-year	
	31-Dec-15	31-Dec-14
	$'000	$'000
From continuing operations		
Operating revenues		
Liquidation of cash flows from purchased debt portfolios	**27,127**	22,184
Proceeds from the sale of purchased debt portfolios	**1,391**	100
Change in value of purchased debt portfolios	**(7,545)**	(6,867)
Net gain on financial assets – purchased debt portfolios	**20,973**	15,417
Services	**100**	55
	21,073	15,472

Other income

	Half-year	
	31-Dec-15	31-Dec-14
	$'000	$'000
Interest income	**14**	59
Other income	**-**	11
	14	70

3) Individually significant and other expense items

This note provides a breakdown of specific costs included in profit before income tax.

	Half-year	
	31-Dec-15	31-Dec-14
	$'000	$'000
Professional expenses *		
Consulting fees	**-**	128
Legal fees	**15**	13
	15	141
Other expenses		
Correction of indirect taxation, relating to prior years*	**-**	164
Finance expenses		
Interest and finance charges paid / payable for financial liabilities not at fair value through profit and loss	**738**	364
Interest on correction of indirect taxation, relating to prior years *	**-**	137
Unwinding of the effect of discounting on make good provision	**12**	-
Borrowing costs	**335**	305
	1,085	806

*2014 relates to costs charged in relation to a correction of indirect taxes of prior years.

4) Income tax expense

	Half-year	
	31-Dec-15	31-Dec14
	$'000	$'000
Current tax on profits for the half-year	**1,392**	620
Adjustments for current tax of prior periods	**-**	(6)
Deferred income tax	**99**	(41)
Total current tax expense	**1,491**	573

5) Financial assets at fair value through profit or loss

This note provides an update on the judgements and estimates made by the Group in determining the fair value of the financial instrument since the last annual financial report.

Financial assets at fair value through profit or loss include the following:

	31-Dec-15 $'000	30-Jun-15 $'000
Purchased debt portfolios		
Current	**36,995**	32,576
Non-current	**59,210**	49,346
	96,205	81,922

Movement on financial assets at fair value (for the six month period ended) is as follows:

	31-Dec-15 $'000	31-Dec-14 $'000
Current and non-current		
At beginning of period	**81,922**	58,743
Additions for the period, net of recourse *	**21,828**	17,504
Liquidation of cash flows from purchased debt portfolios	**(27,127)**	(22,184)
Sale of purchased debt portfolios	**(1,391)**	(100)
Net gain on financial assets – purchased debt portfolios	**20,973**	15,417
	96,205	69,380

* Recourse relates to PDP accounts returned, at cost, to the vendor partners per the terms of the debt purchasing arrangement where the underlying account facility does not meet the contractual terms of the purchase arrangement.

i) Classification of financial assets at fair value through profit or loss

Pioneer Credit Limited classifies purchased debt portfolios (PDPs) at fair value through profit and loss (FVTPL) as per AASB 139 *Financial Instruments: Recognition and Measurement*, paragraph 9 part (b) (ii) because;

- at initial recognition Pioneer designates PDPs acquired as at fair value through profit or loss;
- Pioneer manages the PDPs and regularly evaluates their performance on a fair value basis in accordance with a documented risk management and investment strategy;
- Pioneer has information on that basis about the PDPs and provides the information internally to the Company's Key Management Personnel;
- Pioneer reports this relevant information in the comprehensive disclosures provided.

The strategy is to provide an overall return on the Company's portfolio of investments, as opposed to any particular individual customer contract. The Company maintains a documented investment strategy for PDPs and under the Risk Management Policy the management and measurement of its PDPs is properly documented in its Risk Register.

Financial assets at fair value through profit or loss continued

The performance management emphasis of the Group is on a total return basis focusing on growth in its payment arrangement portfolios and the total return to the Group measured as operating profit after taxation. The evaluation of performance on a total return basis is clearly required by the documented and approved Key Performance Indicators under which the Group's performance is evaluated.

When management decisions are made with respect to an investment in the portfolios or the liquidation of cash flows, they are made from the point of view of the group of financial assets as a whole, as opposed to on an individual asset basis. Monthly management reporting reports on returns expressed in terms of overall portfolio return multiples on investment and internal rate of return. An important factor in the investment strategy is to manage a reasonable level of volatility of returns in expectation of overall long term value growth.

Purchased debt portfolios are initially recorded at acquisition cost, which on the basis of the transaction being at arm's length, is considered to be fair value, and thereafter at fair value in the balance sheet, with transaction costs expensed as incurred. In the absence of a sufficiently active market, the fair value of any particular portfolio is determined based on a valuation technique. The valuation is based on the present value of expected future cash flows. Note (iii) below explains how the fair value of purchased debt portfolios is determined, including information regarding the key assumptions used.

The fair value gains or losses on financial assets are disclosed in the consolidated statement of comprehensive income as part of cash flows from purchased debt portfolios net of any change in value.

Purchased debt portfolios are included as non-current assets, except for the amount of the portfolio that is expected to be realised within 12 months of the balance sheet date, which is classified as a current asset.

ii) Amounts recognised in profit or loss

Changes in the fair value of financial assets at fair value through profit or loss are recorded as part of revenue.

iii) Fair value and fair value measurements

a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
31 December 2015				
Financial assets				
Financial assets at FVTPL	-	-	**96,205**	96,205
30 June 2015				
Financial assets				
Financial assets at FVTPL	-	-	**81,922**	81,922

Financial assets at fair value through profit or loss continued

Level 1:

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period.

Level 2:

The fair value of financial instruments that are not traded in an active market (for example, over the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

b) Transfers between levels

There were no transfers between levels in 2014 or 2015.

c) Valuation techniques used to derive fair values

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Level 3

If one or more of the significant inputs is not based on observable market data (unobservable inputs), the instrument is included in Level 3. Unobservable inputs are those not readily available in an active market due to market illiquidity or complexity of the product. This is the case for PDPs for which there is not considered to be a sufficiently active secondary market.

Consistent with our long-standing approach of working towards a complete understanding of the characteristics of the customer portfolios we purchase, and to ensure we realise the appropriate value from those portfolios, the Group has continued the journey of portfolio sales within the secondary sale market for portfolios of accounts where we believe the value to be realised from a portfolio sale provides the greatest expected value to the Group.

The Group has progressed from the first portfolio sale in December 2014 to additional portfolio sales in the second half of the year ended June 2015 and now a sale in the first half of the year ending June 2016.

Financial assets at fair value through profit or loss continued

These sales are of portfolios of Part IX accounts (also commonly referred to as bankruptcy compromised accounts).

Pioneer engaged experts in the financial services brokerage market to facilitate the sale process including, but not limited to: portfolio valuation, issuer approval, and sales execution and post sales processes.

The fair value of financial instruments that are not traded in an active market, the PDPs, is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates.

The specific valuation technique used to determine the fair value of financial instruments is a Discounted Cash Flow (DCF) which incorporates, at least, the following material variables:

- Expected liquidation rate — Expressed as a percentage of the face value over time.
- Face value — Of purchased debt portfolios.
- Cash flow liquidation period — The period over which cash flows liquidate.
- Discount rate — Factors in a risk free interest rate and appropriate credit adjustment for risks not built into the underlying expected cash flows.
- Cost — Acquisition cost of acquired PDPs.

d) Fair value measurements using significant unobservable inputs

Analysis of change in fair value for the half-year ended 31 December 2015

	$'000
Actual versus forecast cash flow	4,022
Change in future forecast cash flows	16,951
	20,973

Changes in valuation techniques

Pioneer, consistent with previous reporting periods, has continued to use a discounted cash flow valuation and has continued to improve the valuation process based on maximising the use of observable statistical evidence. This has included improvements in the use of characteristics analysis to ascertain most informative predictive indicators and applying logistic regression statistics techniques to generate the key assumptions that determine the expected liquidation rate over time. Prior reporting period improvements in the valuation process have previously supported the cash flow liquidation period for customer accounts on payment arrangements to a maximum of ten years and more recent developments in the model have resulted in this capped period applying throughout.

Financial assets at fair value through profit or loss continued

Valuation inputs and relationship to fair value

The following table summarises the quantitative impact on those elements of the purchased debt portfolios that are sensitive to the significant unobservable inputs used in Level 3 fair value measurements:

Description	Fair value $'000	Valuation technique	Unobservable inputs	Range of inputs	Relationship to Fair Value
Financial Assets at fair value through profit or loss	**96,205**	Discounted Cash Flow and Validation	Expected liquidation rate	1% change in liquidation rate	A reduction in liquidation rate by 1% results in a decrease in fair value on total estimated cash flows by $0.839m, an increase results in an increase in fair value on total estimated cash flows of $0.839m.
			Expected liquidation rate	3% change in liquidation rate	A reduction in liquidation rate by 3% results in a decrease in fair value on total estimated cash flows by $2.517m, an increase results in an increase in fair value on total estimated cash flows of $2.517m.
			Cash flow liquidation period	Impact of an eleven year liquidation period versus a ten year liquidation period	Results in an increase in fair value of $0.690m.
			Discount rate	Variance in risk-adjusted discount rate by 100 bps	The higher the risk-adjusted rate the lower the fair value. A reduction in rate by 100 bps results in an increase in fair value by $1.625m, an increase results in a decrease in fair value of $1.555m.
			Discount rate	Variance in risk-adjusted discount rate by 300 bps	The higher the risk-adjusted rate the lower the fair value. A reduction in rate by 300 bps results in an increase in fair value by $5.102m, an increase results in a decrease in fair value of $4.472m.

A reasonably possible change in liquidation and discount rate has been determined to be plus or minus 3%. A 1% change in liquidation rates and discount rates has also been disclosed for comparison purposes only.

Financial assets at fair value through profit or loss continued

It is noted the weighted average discount rate for originated customer accounts, substantially comprising credit cards and personal loans, have fluctuated within a range of 17.6% to 20.9% over the last two years forming the basis of the above sensitivity range. In determining the weighted average discount rate the key input is the current market rate for originated loans and advances with similar characteristics, for example credit card or personal loan rates, appropriately risk adjusted.

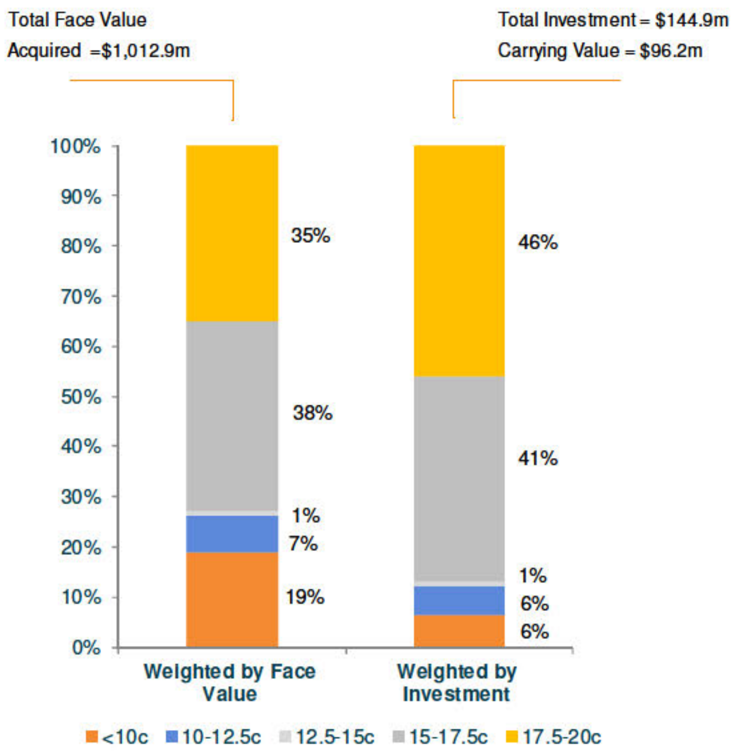
For subsequent measurement, under AASB 139 *Financial Instruments: Recognition and Measurement*, the other potential method for recognition and measurement is, if the prescribed definition is met, "Loans and receivables" measured at amortised cost.

Pioneer has adopted the fair value basis as it considers this more relevant to the users of the financial statements.

The difference between the carrying value under an amortised cost measurement approach and fair value is expected to be within the reasonably possible range if the discount rate were to be varied as described in the table above.

Historical aggregate debt purchases weighted by face value and investment.

Historical Aggregate Portfolio Investment [1]



[1] As at 31 December 2015, excluding low value secondary or non-core portfolios of immaterial value.

iv) Valuation Process

A key assumption in the valuation of the purchased debt portfolios is in determining the expected liquidation rate. Assumptions about the liquidation rate are based on originator and product characteristics, payment history, market conditions and management experience.

Financial assets at fair value through profit or loss continued

At the time of purchase, the price paid is generally determined by an open market tender process in which participants perform their own due diligence and determine the price they are willing to pay. Existing in-house knowledge of the portfolio under offer or similar equivalents is utilised along with a consideration of macro and micro economic factors assessed using the experience of senior management.

Subsequent to purchase, fair value adjustments are made in line with expected customer payment liquidations. An assessment of gross nominal future cash flow is made over periods capped to a maximum of ten years depending on the level of liquidation history and forecasting accuracy confidence based on observable historical evidence within a portfolio. Discount rates used to present value the gross nominal future cash flows incorporate a risk free rate and appropriate credit adjustment for risks not built into the underlying cash flows, noting that the cash flows to which the rates are applied are appropriately risk adjusted.

The valuation of a PDP requires estimation of:

a) the expected future cash flows;
b) the expected timing of receipt of those cash flows; and
c) the current discount rate.

Under amortised cost, the valuation would in contrast to using the discount rate in c) instead utilise the original effective interest rate extrapolated at investment date (nominated by the purchaser) and this rate would not change over time. The estimation of cash flows and the estimation of their timing is broadly the same as used in the fair value measurement.

At the end of each reporting period, under amortised cost, an entity shall assess whether there is any objective evidence of impairment. If any such evidence exists, the entity shall determine the amount of any impairment loss. Similarly if expectations of future cash flows were to subsequently increase, a gain would be recognised, calculated by discounting these incremental cash flows at the original effective interest rate. The increase would reverse any previous impairments, without exceeding the carry amount that would have been determined had no impairment loss been recorded in prior years.

The main inputs used by the Group in measuring the fair value of financial instruments are derived and evaluated as follows:

• Expected liquidation rate	Product characteristics, payment and liquidation history and management experience with historic performance of comparable portfolios.
• Face value	Determined at the date the PDP was acquired.
• Cash flow liquidation period	Determined based on the most informative predictive indicators on statistical analysis and validation of liquidation history, and capped to a maximum of ten years. Weighted average liquidation period is 2.8 years (30 June 2015: 2.6 years) indicating the majority of liquidation occurs in the earlier years.
• Discount rate	Incorporate a risk free rate and appropriate credit risk adjustment for risks not built into the underlying cash flows expected to be recovered. The weighted average discount rate used to calculate fair value is 20.4% (30 June 2015: 20.9%) noting that further risk adjustment is not required as the cash flows to which the rates are applied are appropriately risk adjusted.
• Cost	Recently acquired PDPs may be valued at cost, where it is considered to approximate fair value.

Consistent with the manner in which the Group's purchased debt portfolios are managed, performance is evaluated on a fair value basis. Separate validation of a discounted cash flow approach to fair value is also undertaken. The validation comprises a review of key elements contributing to movements in value including an analysis of the quantum, tenure and qualitative characteristics of the payment arrangements portfolio as well as an assessment of the performance of other key observable portfolio characteristics.

6) Non-financial assets and liabilities

a) Property, plant and equipment

	Plant and equipment $'000	Furniture, fittings & equipment $'000	Leasehold improvements $'000	Total $'000
At 30 June 2015				
Cost	1,766	249	3,889	5,904
Accumulated depreciation	(904)	(92)	(573)	(1,569)
Net book amount	862	157	3,316	4,335
Half-year ended 31 December 2015				
Opening net book amount	862	157	3,316	4,335
Additions	212	92	87	391
Depreciation charge	(248)	(49)	(252)	(549)
Lease incentive	-	-	117	117
Make good provision	-	-	92	92
Closing net book amount	826	200	3,360	4,386
At 31 December 2015				
Cost	1,978	341	4,185	6,504
Accumulated depreciation	(1,152)	(141)	(825)	(2,118)
Net book amount	**826**	**200**	**3,360**	**4,386**

b) Intangible assets

	Software $'000
At 30 June 2015	
Cost	571
Accumulated amortisation	(187)
Net book amount	384
Half-year ended 31 December 2015	
Opening net book amount	384
Additions	266
Amortisation charge	(31)
Closing net book amount	619
At 31 December 2015	
Cost	837
Accumulated amortisation	(218)
Net book amount	**619**

7) Borrowings

	31-Dec-2015 Current $'000	31-Dec-2015 Non-current $'000	31-Dec-2015 Total $'000	30-Jun-15 Current $'000	30-Jun-15 Non-current $'000	30-Jun-15 Total $'000
Secured						
Bank loans	**2,629**	**40,929**	**43,558**	7,063	20,999	28,062
Other loans	**4,411**	**-**	**4,411**	4,741	-	4,741
	7,040	**40,929**	**47,969**	11,804	20,999	32,803
Unsecured						
Other loans	**-**	**-**	**-**	70	-	70
	7,040	**40,929**	**47,969**	11,874	20,999	32,873

Secured liabilities and assets pledged as security

Security over all the assets and undertakings of each of Pioneer Credit Limited, Pioneer Credit Solutions Pty Limited, Sphere Legal Pty Limited, Pioneer Credit (Philippines) Pty Limited and Pioneer Credit Connect Pty Limited and unlimited cross guarantees and indemnities from each of these entities.

Compliance with loan covenants

Pioneer Credit Limited has complied with the financial covenants of its borrowing facilities during all periods reported.

Financing arrangements

The Group had access to a Senior Debt Facility of $67,060,000 as at 31 December 2015 (30 June 2015: $54,060,000). The facility comprises of: a cash advance facility to fund the acquisition of purchased debt portfolios, a bank guarantee facility, an overdraft facility, a direct debit authority facility and a credit card facility.

The facility is subject to the Group meeting a number of financial undertakings, all of which have been met to date. The facility will expire on 31 July 2017. Management has no reason to believe that the facility will not be renewed and / or extended beyond this date.

The overdraft facility ($1,000,000) was unused at 31 December 2015 and the undrawn limit on the cash advance facility was $16,290,000 at 31 December 2015 (30 June 2015: $18,791,000). The bank guarantee facility is for $3,500,000 of which the Group has utilised $2,817,000 as at 31 December 2015 (same for 30 June 2015).

The Group is required to keep the finance provider fully informed of relevant details of the Group as they arise.

The loan to book value of financial assets at fair value through profit or loss, calculated using the terms of the Senior Debt Facility, is 47.62% (30 June 2015: 36.66%).

8) Equity

a) Contributed equity – Share capital

	31-Dec-15 Shares	30-Jun-15 Shares	**31- Dec-15 $'000**	30-Jun-15 $'000
Ordinary shares – fully paid	**45,461,333**	44,973,990	**46,295**	45,464

The movement in the number of shares (487,343 shares for $0.831 million) relates to shares issued under the Dividend Re-investment Plan.

b) Other reserves

The following table shows a breakdown of the balance sheet line item 'Other reserves' and the movements in these reserves during the period under review.

Share based payments	**$'000**
At 30 June 2015	**1,073**
At 1 July 2015	
Opening balance	1,073
Chairman's options	15
Equity Incentive Plan	185
Management shares	30
At 31 December 2015	**1,303**

Equity Incentive Plan

At the Annual General Meeting on 29 October 2014, the Company approved an employee incentive plan whereby certain eligible employees would be granted performance rights. Each Right entitles the holder to acquire one fully paid Pioneer share for nil consideration, subject to vesting conditions being met.

The plan is intended not only to attract and reward but also retain participating employees. Therefore, a tenure based vesting condition was determined to be most appropriate.

The performance conditions surrounding these Rights were met on the 20 August 2015. 780,000 Rights were granted on 1 September 2015.

Rights granted will vest in accordance with the following schedule (each a "Vesting Date"):

- 1 July 2017: 60% Rights will vest;
- 1 July 2018: 25% Rights will vest; and
- 1 July 2019: 15% Rights will vest,

provided the holder of the Rights remains employed by the Group at a respective Vesting Date.

Equity continued

The terms of each tranche of Rights are summarised in the table below.

	Tranche 1	Tranche 2	Tranche 3
Fair value at grant date	$1.6009	$1.5155	$1.4347
Grant date	1-Sep-15	1-Sep-15	1-Sep-15
Share price at grant date	$1.77	$1.77	$1.77
Expiration period (years)	1.83	2.73	3.83
Dividend yield	5.48%	5.48%	5.48%
Vesting date	1-Jul-17	1-Jul-18	1-Jul-19
Exercise price	Nil	Nil	Nil

9) Dividends

On the 20 August 2015 the Directors declared a fully franked dividend of 6.80 cents per share. The dividend had a record date of 30 September 2015 and was paid on 30 October 2015 at $3.085m (2014: $1.407m).

A number of shareholders opted to take up the Dividend Re-investment Plan which returned $0.831m to the Group.

10) Events occurring after the reporting period

No matter or circumstance has occurred subsequent to the half-year end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial years.

11) Critical accounting estimates, judgements and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

The fair value of financial instruments that are not traded in a sufficiently active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions, including considering market conditions existing at the end of each reporting period. The Group uses its judgement and makes assumptions as to the allocation of purchased debt portfolios between current and non-current asset allocations.

12) Basis of preparation

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2015 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made by Pioneer Credit Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001.*

Changes to presentation

Certain classifications on the consolidated statement of comprehensive income, consolidated balance sheet and consolidated statement of cash flows have been reclassified. The Group believes that this will provide more relevant information to stakeholders as it is more in line with common practice in the industry the Group is operating in. The comparative information has been reclassified accordingly.

Basis of preparation continued

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as set out below:

a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. However, the Group did not have to change its accounting policy or make retrospective adjustments as a result of adopting these standards. There may be some changes to the disclosures in the 30 June 2016 annual report as a consequence of these amendments.

b) Impact of standards issued but not yet applied by the Group

i) AASB 9 *Financial Instruments* addresses the classification, measurement and de-recognition of financial assets and financial liabilities. The standard applies to annual reporting periods beginning on or after 1 January 2018. Under AASB 139 *Financial Instruments: Recognition and Measurement* applicable to annual reporting periods beginning on or after 1 July 2014 but before 1 January 2018, the Group has designated purchased debt portfolios as at fair value through profit and loss and other financial assets at amortised cost. Financial liabilities are accounted for at amortised cost. The Group has not yet determined the impact, if any, of adopting AASB 9 and the Group has not yet decided whether to early adopt any parts of AASB 9.

ii) AASB 15 *Revenue from Contracts with Customers*. This will replace AASB 118 which covers revenue arising from the sale of goods and the rendering of services and AASB 111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption. AASB15 will become mandatory for financial years commencing on or after 1 January 2018, but is available for early adoption. The Group has not yet determined the impact, if any, of adopting AASB 15 and the Group has not yet decided whether to early adopt any parts of AASB 15.

iii) AASB 117 *Leases.* The standard applies to annual reporting periods beginning on or after 1 January 2016. Early adoption is available. The Group has not yet determined the impact, if any, of adopting AASB 117 and the Group has not yet decided whether to early adopt any parts of AASB117.

The IRFS issued IFRS 16 on 13 January 2016. This standard will be effective from 1 January 2019. The main impact on lessees is that almost all leases will be reported on the balance sheet. The balance sheet distinction between operating and finance leases is removed for lessees. Instead under the new standard an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exemptions are short-term and low-value leases. The Group has not yet determined the impact, if any, of adopting IRFS 16 instead of AASB 117.

Directors' declaration

In the Directors' opinion:

a) the financial statements and notes set out on pages 8 to 27 are in accordance with the *Corporations Act 2001*, including:

   i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
   ii) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date, and

b) 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 Directors.

Michael Smith
Chairman

Perth
19 February 2016

Independent auditor's review report to the members of Pioneer Credit Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Pioneer Credit Limited (the company), which comprises the consolidated balance sheet as at 31 December 2015, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for Pioneer Credit Limited (the consolidated entity). The consolidated entity comprises the company and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control 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 half-year financial report based on our review. We conducted our review in accordance with Australian 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 2015 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 Pioneer Credit Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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 have complied with the independence requirements of the *Corporations Act 2001*.

PricewaterhouseCoopers, ABN 52 780 433 757
Brookfield Place, 125 St Georges Terrace, PERTH WA 6000, GPO Box D198, PERTH WA 6840
T: +61 8 9238 3000, F: +61 8 9238 3999, www.pwc.com.au

Independent auditor's review report to the members of Pioneer Credit Limited (cont'd)

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 Pioneer Credit 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 2015 and of its performance for the half-year ended on that date;

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Matters relating to the electronic presentation of the reviewed half-year financial report

This review report relates to the half-year financial report of the company for the half-year ended 31 December 2015 included on Pioneer Credit Limited's web site. The company's directors are responsible for the integrity of the Pioneer Credit Limited web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed half-year financial report to confirm the information included in the reviewed half-year financial report presented on this web site.

PricewaterhouseCoopers

PricewaterhouseCoopers

William P R Meston
Partner

Perth
19 February 2016