CENTREPOINT ALLIANCE LIMITED

ABN 72 052 507 507

Appendix 4E

Preliminary Final Report

Reporting period:	Previous corresponding period:
Year ended 30 June 2008	**Year ended 30 June 2007**

CENTREPOINT ALLIANCE LIMITED AND ITS CONTROLLED ENTITIES
RESULTS FOR ANNOUNCEMENT TO THE MARKET
FOR THE YEAR ENDED 30 JUNE 2008

Financial Results				
Revenues	down	7%	to	$45,845,000
Net loss for the period attributable to members	down	323%	to	$(9,507,000)

Dividends (distributions)	Amount per security	Franked amount per security
Final dividend - ordinary shares	0 cents	0 cents
Final dividend - non-voting convertible shares	7.5 cents	7.5 cents
Interim dividend - ordinary shares	0 cents	0 cents
Interim dividend - non-voting convertible shares	0 cents	0 cents
Total dividend for the year 2008		
- Ordinary shares	0 cents	0 cents
- Non-voting convertible preference shares	7.5 cents	7.5 cents
Previous corresponding period		
- Ordinary shares	3.1 cents	3.1 cents
- Non-voting convertible preference shares	7.0 cents	7.0 cents

Record date for determining entitlements to the dividend on ordinary shares	N/A
Dividend payment date	N/A

Notes

For commentary on results and operations refer to page 3.

This report is based on accounts which are in the process of being audited.

Directors

The names of the directors of Centrepoint Alliance Limited ('CAF') in office during the year and until the date of this report are as below. Directors were in office for this entire period, unless otherwise stated.

John Connor (Chairman)	Appointed 13 August 2007
Richard Cawsey (Managing Director)	
Richard Nelson (Deputy Chairman - Non Executive)	
Martin Kane (Non Executive Director)	
Peter Leonhardt (Non Executive Director)	
Noel Griffin (Non Executive Director)	
John Saleeba	Resigned 27 November 2007

At the Company's Annual General Meeting on 27 November 2007, Mr John Saleeba stepped down as Chairman and resigned as a director after more than five years in the role. The directors wish to express their gratitude for the enormous contribution John has made in steering the Company from the initial listing on the Australian Stock Exchange through many changes, several significant acquisitions and a period of rapid and sustained growth.

Mr John Connor was appointed to the Board in August as part of a succession plan for the Chairman's position. John Connor was appointed as Chairman in November 2007 and has brought considerable experience to the Board.

Review of Results and Operations

Financial Highlights

	2008 $m	2007 $m	%
GROUP			
Business Volume	1,251.8	1,409.0	(11%)
Revenue	45.8	49.2	(7%)
EBITDA (Before Goodwill Impairment)	19.0	20.3	(6%)
PBT (Before Goodwill Impairment)	3.4	6.2	(45%)
Goodwill Impairment	(11.8)	-	-
NPAT	(9.5)	4.3	(323%)
INSURANCE PREMIUM FUNDING			
Business Volume	595.6	628.0	(5%)
Revenue	29.2	27.8	5%
Interest Expense	13.2	12.2	8%
EBITDA	17.7	16.1	10%
PBT	4.0	4.3	(7%)
NPAT	2.9	2.9	-
COMMERCIAL FINANCE			
Business Volume	656.2	781.0	(16%)
Revenue	16.7	21.4	(22%)
EBITDA (Before Goodwill Impairment)	1.3	4.2	(69%)
PBT (Before Goodwill Impairment)	(0.7)	1.9	(137%)
Goodwill Impairment	(11.8)	-	-
NPAT	(12.4)	1.4	-

Financial Results

Overall the Group's Financial Year 2008 results have clearly been adversely affected by the downturn in the Australian financial sector, which has flowed from the sub-prime crisis in the U.S.A. and the associated 'Credit Crunch'. The main effects of this credit tightening have been a marked contraction in CAF's brokerage business levels and margins, particularly in the residential mortgage sector, and a series of increases in interest rates and borrowing costs.

The Company earned a pre-tax operating profit, before goodwill impairment, of $3.4 million incorporating a strong and resilient profit performance from CAF's insurance premium funding (IPF) business, partially offset by a trading loss from the Commercial Finance segment. The Company has made significant progress in reducing its core controllable operating costs. The cost reductions were offset by increased insurance premiums and legal fees (see Note 3.b) The deterioration of the profitability of the broking business and the suspension of the small on-balance-sheet equipment lending operations have led to an impairment of $11.8 million in the value of goodwill attributed to the commercial finance segment. Excluding the goodwill component, the result is in line with market guidance.

As the Statement of Cash Flows and the increase in net tangible assets per share show, CAF continues to generate healthy cash flows and a further improvement in its strong capital position. Moreover, CAF's funding lines have recently been renewed on competitive terms. A good foundation has been built in terms of capital and risk management, and operations with improvements continuing in this area. As a consequence the Group is well positioned to ride out the continued difficult trading conditions and to take advantage of other opportunities to grow and improve shareholder returns as they arise.

In the current environment CAF has taken a conservative approach to both provisioning and writing off bad and doubtful debts, maintaining a collective provision above June 2007 levels.

Further analysis of the trading results by business segment:

Insurance Premium Funding ('IPF')

CAF's IPF business has delivered a strong performance with a profit before tax of $4 million. This was achieved in an environment of falling insurance premiums, rising borrowing costs and increasing competition.

Despite the difficult market conditions and the planned cessation of the Professional & Business Fee product lines, core business volumes were maintained, with an overall drop in IPF loan volumes of only 5%. This is also significant given that it has been achieved in spite of the move to insurer funded worker's compensation in New South Wales and Victoria and an increase in in-house funding activities in certain sectors of the insurance broker market. We believe that we are continuing to gain market share and benefit from a growth in the market use of premium funding.

In fact revenues from IPF activities are marginally higher than last year, thanks to the offsetting impact of higher gross lending rates. And although borrowing costs increased by 8.3%, gross margins on core business were maintained and even slightly increased over the previous year.

The high bad debt write-offs figure largely relates to previously provisioned loans (Financial Year 2007), and also results in a large off-setting reduction in provisions. In total, credit related losses, being the combination of debt write-offs and net movements in impairment provisions, are significantly lower. The costs of recovering bad debts and insuring credit losses have risen, due in large part to the costs associated with recovering the Professional & Business Fee provisioned loans. Credit insurance costs have also increased in line with overall changes in the credit markets.

Commercial Finance ('CF')

Commercial Finance comprises primarily of CAF's finance broking / loan-origination services but also incorporates some equipment finance business funded on balance sheet. A decision was taken during the year to suspend any new lending in the equipment finance area, as it was determined to be non-core, and consequently, while it has continued to make a small contribution to profit, the loan assets have been in run-down mode since that time.

As part of the current strategic review (announced to the market in May 2008), management is focussing on achieving full value from the CF business segment; that value being driven by its deep and long-lived customer and funder relationships, its significant financing volumes and its high quality staff.

The net loss before goodwill impairment of $500k for the commercial finance segment is primarily due to the effects of the 'Credit Crunch'. A 16% fall in brokerage volumes was exacerbated by a reduction in commission levels leading to a 22% decline in segment revenue.

Given the difficulties in this market sector and forecasts for the next 6 to 18 months, conservative valuation estimates were adopted for goodwill on these businesses, with the consequence that an impairment provision for 100% of the goodwill has been taken in this business segment, resulting in an $11.845 million expense over and above the trading loss after tax.

Review of Operations

During the second half of the year it became apparent that the impacts of the 'Credit Crunch' were going to be more severe and sustained on CAF's commercial finance operations than initially anticipated. At the same time, the excellent performance of the IPF operations underscored the robustness and importance of this segment to the Group.

As announced in May, the Company commenced a business review in June 2008. The two business segments have been segregated for reporting and management purposes; streamlining operations and ensuring transparency of performance. The aim is to maximise value and profit in each segment.

Sean Littlebury, a senior executive with extensive banking and finance expertise, has recently joined the Group as CEO of our Commercial Finance operations. Bob Dodd has returned to his previous role as CEO of the Group's total IPF operations.

A key element of CAF's strategy is to build on its strong capital base and to implement a diversified funding structure for its IPF business to achieve competitive advantage, facilitate sales growth and reduce reliance and risk.

Securitisation of our IPF receivables commenced in March 2007 and has been successfully implemented and operated since that date. The international 'Credit Crunch' has of course severely impacted global and local markets for commercial paper, which has adversely affected the ability of the securitisation vehicle to on-sell our securitised receivables. Our bankers have provided strong support for the facility throughout this period to ensure that CAF's business volumes have not been constrained.

Recently both the Securitisation facility and the Group's core funding facilities have been renewed on competitive terms. CAF is also well advanced with a project to seek and implement additional independent funding facilities.

Outlook

The outlook for CAF's insurance premium funding business appears to be improving. It would seem likely that interest rates have peaked in their current cycle and most forecasters are now predicting the next move to be downwards. In addition, insurance premiums appear to have bottomed and increases are being forecast for later in the financial year. CAF holds a significant market share and is well positioned to consolidate and expand it. The work being undertaken to secure and broaden funding sources has the potential to further improve profitability and reduce risk. The directors are therefore optimistic for the future of this business segment.

For the Commercial Finance segment, business conditions remain challenging in the current climate across global finance markets, and we expect these to impact our trading performance for this financial year. The current strategic review is looking at the cost structure and organisation of the Commercial Finance operations, focussing on driving shareholder value. The directors expect to be in a position to announce the future direction and strategy for this business during the coming month.

CAF's market position appears to have been grouped with the small capitalisation financial services company sector. As such, we do not appear to be benefiting from the fact that the large majority of our assets are short-term and are being funded by short-term debt; that is a matched asset and liability book. Long-dated assets are either backed with equity, long-dated debt or a small amount of general funding. As a result, our liquidity position remains strong. We do not suffer from the issue of long-dated assets being funded by short-dated debt, the issue causing hardship for many in the financial services industry.

Signed in accordance with a resolution of the directors.

Richard Cawsey
Managing Director
27 August 2008

CENTREPOINT ALLIANCE LIMITED AND ITS CONTROLLED ENTITIES
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	Notes	CONSOLIDATED 30 June 2008 $'000	CONSOLIDATED 30 June 2007 $'000	CENTREPOINT ALLIANCE LIMITED 30 June 2008 $'000	CENTREPOINT ALLIANCE LIMITED 30 June 2007 $'000
Revenues					
Interest revenue	2	28,697	28,864	18,575	20,176
Commission revenue	2	13,870	16,972	-	-
Non interest revenue	2	3,278	3,315	1,820	4,121
Total revenue		45,845	49,151	20,395	24,297
Other income		-	-	2,110	-
Borrowing expenses	3(a)	(14,810)	(13,384)	(10,079)	(9,308)
Commission expenses		(8,451)	(6,578)	-	(193)
Provision for impairment of goodwill/investment	14	(11,845)	-	(9,197)	-
Other general and administration expenses	3(b)	(19,201)	(23,029)	(8,242)	(10,679)
(Loss)/Profit before income tax expense		(8,462)	6,160	(5,013)	4,117
Income tax expense		(1,031)	(1,873)	(521)	(1,153)
Net (loss)/profit after income tax expense for the year	6	(9,493)	4,287	(5,534)	2,964
(Loss)/Profit attributable to:					
Equity holders of Centrepoint Alliance Limited		(9,507)	4,258	(5,534)	2,964
Minority interest		14	29	-	-
		(9,493)	4,287	(5,534)	2,964

	2008	2007
	Cents	**Cents**
Earnings per share (basic)	(10.63)	4.47
Earnings per share (diluted)	(10.63)	4.41
	Number	**Number**
Weighted average shares on issue (basic)	99,872,386	95,781,985
Weighted average shares on issue (diluted)	99,872,386	97,067,539

The Income Statement is to be read in conjunction with the attached notes included in pages 9 to 14.

CENTREPOINT ALLIANCE LIMITED AND ITS CONTROLLED ENTITIES
BALANCE SHEET
AS AT 30 JUNE 2008

	Notes	CONSOLIDATED 30 June 2008 $'000	CONSOLIDATED 30 June 2007 $'000	CENTREPOINT ALLIANCE LIMITED 30 June 2008 $'000	CENTREPOINT ALLIANCE LIMITED 30 June 2007 $'000
ASSETS					
Cash and cash equivalents		21,357	19,486	165	1,121
Loan and advances		185,558	216,268	41,977	85,109
Trade and other receivables		2,113	3,703	-	299
Inter-company receivables		-	-	12,857	-
Investments & other financial assets		4	4	40,766	52,809
Plant & equipment		1,376	1,606	528	599
Deferred tax assets		683	737	33	553
Goodwill		27,265	39,109	-	-
Other assets		1,598	807	418	390
Current income tax receivable		736	-	1,192	-
Intangible assets		1,078	1,226	7	-
TOTAL ASSETS		241,768	282,946	97,943	140,880
LIABILITIES					
Trade and other payables		43,207	46,151	28,236	35,937
Current income tax liability		-	276	-	134
Interest bearing liabilities		145,528	173,160	16,589	44,991
Deferred tax liabilities		-	-	-	-
Provisions		1,488	485	857	208
TOTAL LIABILITIES		190,223	220,072	45,682	81,270
NET ASSETS		51,545	62,874	52,261	59,610
EQUITY					
Issued capital	4	55,709	55,469	55,709	55,469
Reserves	5	113	-	113	-
(Accumulated losses)/retained earnings	6	(4,299)	7,376	(3,561)	4,141
		51,523	62,845	52,261	59,610
Minority interest		22	29	-	-
TOTAL EQUITY		51,545	62,874	52,261	59,610

The Balance Sheet is to be read in conjunction with the attached notes included in pages 9 to 14.

CENTREPOINT ALLIANCE LIMITED AND ITS CONTROLLED ENTITIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2008

		CONSOLIDATED		CENTREPOINT ALLIANCE LIMITED	
	Notes	30 June 2008 $'000	30 June 2007 $'000	30 June 2008 $'000	30 June 2007 $'000
Cash Flows from Operating Activities					
Interest received		28,698	38,370	18,575	27,586
Commission received		13,870	16,985	-	-
Fees and other income received		3,278	3,315	1,820	4,121
Payment to suppliers and other employees		(30,168)	(35,700)	(19,204)	(11,249)
Borrowing cost paid		(14,653)	(13,384)	(9,907)	(9,308)
Income tax paid		(1,991)	(2,068)	(1,249)	(1,872)
(Increase)/decrease in loan funds advanced		31,925	(30,947)	45,560	51,656
(Decrease)/increase in amounts due to brokers		(1,825)	18,391	(4,813)	7,322
Increase in bank loans		(15,225)	27,062	(21,608)	(69,777)
Net Cash Provided by Operating Activities	9(b)	13,909	22,024	9,174	(1,521)
Cash Flows from Investing Activities					
Proceeds from disposal of assets		4	-	-	-
Acquisition of fixed assets		(540)	(777)	(343)	(483)
Sale/(acquisition) of investments		(3)	30	(7)	(236)
Acquisition of business entity – net cash acquired		-	(1,812)	-	-
Net Cash Used in Investing Activities		(539)	(2,559)	(350)	(719)
Cash Flows from Financing Activities					
Net increase (decrease) in other loans		-	(8,131)	-	-
Lease payments		(114)	314	(7)	33
Movement in balances with related entities		-	-	-	(657)
Dividends paid		(1,489)	(2,171)	(1,469)	(2,171)
Net cash provided by financing activities		(1,603)	(9,988)	(1,476)	(2,795)
Net increase/(decrease) in cash & cash equivalents held		11,767	9,477	7,348	(5,035)
Cash & cash equivalents at the beginning of the financial year		9,160	(317)	(7,602)	(2,567)
Cash & cash equivalents at the end of the financial year	9(a)	20,927	9,160	(254)	(7,602)

The Statement of Cash Flows is to be read in conjunction with the attached notes included in pages 9 to 14.

1. SEGMENT INFORMATION

The Group comprises of the following business segments:

The insurance premium funding segment provides short-term finance to commercial clients wishing to fund the annual cost of their insurance policies or the annual fees of certain professional service providers.
The commercial finance segment is involved primarily in finance broking. It is involved in arranging finance for customers wishing to fund the acquisition of certain types of equipment, property or other capital assets.

The Group primarily operates in one geographical location i.e. Australia.

The following table presents the revenue and profit information regarding business segments for the half years ended 30 June 2008 and 30 June 2007.

	Insurance premium funding $'000	Commercial finance $'000	Consolidated $'000
30 June 2008			
Segment revenue	29,157	16,688	45,845
Segment result	2,851	(12,373)	(9,522)
30 June 2007			
Segment revenue	27,817	21,334	49,151
Segment result	2,855	1,432	4,287

	CONSOLIDATED		CENTREPOINT ALLIANCE LIMITED	
	30 June 2008 $'000	30 June 2007 $'000	30 June 2008 $'000	30 June 2007 $'000
2. REVENUE				
Revenue				
Insurance premium funding – interest & fees	26,324	25,388	17,464	18,435
Finance leases – interest & fees	2,373	3,476	1,111	1,741
Commission income	13,870	16,972	-	-
Other revenue	3,278	3,315	1,820	4,121
	45,845	49,151	20,395	24,297

	CONSOLIDATED		CENTREPOINT ALLIANCE LIMITED	
	30 June 2008 $'000	30 June 2007 $'000	30 June 2008 $'000	30 June 2007 $'000

3. EXPENSES

a) Borrowing Costs

Bank fees	695	766	527	619
Bank interest	14,115	12,618	9,552	8,689
	14,810	13,384	10,079	9,308

b) Other General and Administrative Expenses

Accounting fees	65	206	113	158
Advertising and promotions	326	429	208	263
Bad debts written off	2,670	1,178	2,388	883
Provisions for doubtful debts	(1,199)	2,019	(2,019)	1,991
Depreciation of plant & equipment	723	736	384	275
Entertainment	206	315	132	190
Insurance	749	421	511	218
Intra group cost recharges	-	-	(3,983)	(2,356)
Legal fees	554	315	485	240
Personnel costs	10,789	12,196	7,380	5,729
Printing, postage and stationery	202	306	115	112
Provision for employee entitlements	73	306	71	102
Rent	877	919	405	317
Telecommunications	848	600	595	226
Travel	443	516	353	378
Other	1,875	2,567	1,104	1,953
	19,201	23,029	8,242	10,679

	Notes	CONSOLIDATED 30 June 2008 $'000	CONSOLIDATED 30 June 2007 $'000	CENTREPOINT ALLIANCE LIMITED 30 June 2008 $'000	CENTREPOINT ALLIANCE LIMITED 30 June 2007 $'000
4. ISSUED CAPITAL					
a) Paid up Capital					
Ordinary shares each fully paid	(a)	51,092	50,852	51,092	50,852
Non-voting convertible preference shares	(b)	4,617	4,617	4,617	4,617
		55,709	55,469	55,709	55,469

	Number of shares	30 June 2008 $'000	Number of shares	30 June 2007 $'000
b) Movement in Ordinary Shares				
Balance at start of year	93,450,470	50,852	69,846,473	32,564
Issued during the year				
- Share sale agreement to acquire OAMPS Premium Funding Pty Ltd	-	-	17,461,618	13,185
- Issue of Earn Out Shares to CFWA	-	-	604,480	597
- Issue of Earn Out Shares to CF	-	-	3,539,513	2,655
- Additional shares issued to acquire OAMPS Premium Funding Pty Ltd pursuant to an issue of earn-out shares to CF and CFWA	-	-	884,878	668
- Dividend reinvestment scheme	436,376	240	1,113,508	1,183
- Employee share scheme	-	-	-	-
On issue at end of year	93,886,846	51,092	93,450,470	50,852
c) Movement in Non-Voting Convertible Preference Shares				
Balance at start of year	6,115,499	4,617	-	-
Issued during the year				
- Share sale agreement to acquire OAMPS Premium Funding Pty Ltd	-	-	5,820,540	4,394
- Additional shares issued to acquire OAMPS Premium Funding Pty Ltd pursuant to an issue of earn-out shares to CF and CFWA	-	-	294,959	223
	6,115,499	4,617	6,115,499	4,617

	CONSOLIDATED 30 June 2008 $'000	CONSOLIDATED 30 June 2007 $'000	CENTREPOINT ALLIANCE LIMITED 30 June 2008 $'000	CENTREPOINT ALLIANCE LIMITED 30 June 2007 $'000
5. RESERVES				
Employee equity benefits reserve	113	-	113	-
Total Reserves	113	-	113	-

The employee equity benefits reserve is used to record the value of share based payments provided to employees, including KMP, as part of their remuneration. Refer to note 8 for further details of these plans.

	CONSOLIDATED		CENTREPOINT ALLIANCE LIMITED	
	30 June 2008 $'000	30 June 2007 $'000	30 June 2008 $'000	30 June 2007 $'000

6. RETAINED EARNINGS

Opening balance	7,376	6,472	4,141	4,531
Net (loss)/profit for the year	(9,507)	4,258	(5,534)	2,964
Dividends provided for or paid	(2,168)	(3,354)	(2,168)	(3,354)
Closing balance	(4,299)	7,376	(3,561)	4,141

7. DIVIDENDS

The following fully franked dividends were provided for or paid:

Final dividend for previous year of 1.6 cents (2007: 2.5 cent) per share	1,495	1,747	1,495	1,747
Interim dividend of Nil cents (2007: 1.5 cents) per ordinary share	-	1,393	-	1,393
Final dividend for previous year of 3.5 cents (2007: Nil cents) per preference share	214	-	214	-
Interim dividend of 3.5 cents (2007: Nil cents) per preference share	-	214	-	214
Final dividend of 7.5 cents (2007: Nil cents) per preference share	459	-	459	-
	2,168	3,354	2,168	3,354

The 2007 final dividend was paid on 17 October 2007.

8. NET TANGIBLE ASSETS PER SHARE

	Cents	Cents
Net tangible assets per share	23.16	22.64

	CONSOLIDATED		CENTREPOINT ALLIANCE LIMITED	
	30 June 2008 $'000	30 June 2007 $'000	30 June 2008 $'000	30 June 2007 $'000

9. NOTES TO STATEMENT OF CASHFLOWS

For the purpose of the Statement of Cash Flows, cash & cash equivalents includes cash on hand and in banks and deposits at call, net of outstanding bank overdrafts. The cash at bank includes monies held in the CA No.1 Trust, the special purpose securitisation vehicle established for funding the group's insurance premium funding receivables. The cash held is primarily loan repayment collections and is controlled by the Trust and is distributed monthly.

a) Cash & cash equivalents at the end of the financial year as shown in the Statement of Cash flows is reconciled to the related items in the Balance Sheet as follows:

	Consolidated 2008	Consolidated 2007	Company 2008	Company 2007
Cash at bank	21,357	19,486	165	1,121
Bank overdraft	(430)	(10,326)	(419)	(8,723)
	20,927	9,160	(254)	(7,602)

b) Reconciliation of Net Profit After Tax to Net Cash Provided by Operating Activities

	Consolidated 2008	Consolidated 2007	Company 2008	Company 2007
Net profit after income tax	(9,493)	4,287	(5,534)	2,964
Adjustment for non cash items:				
Depreciation and amortisation	895	889	384	427
Bad debts written off	2,670	3,197	2,388	2,874
Provision for impairment of goodwill	11,845	-	9,197	-
Shares issued by employee share plan	113	-	113	-
Profit on disposal of investment	(3)	-	3,704	-
Profit on disposal of non-current assets	26	32	29	-
Increase/(decrease) in provisions for:				
- Employee entitlements	325	78	352	(31)
- Doubtful debts	(3,868)	1,484	(4,460)	1,628
- Tax	(1,013)	367	(1,403)	323
Changes in Assets and Liabilities:				
(Increase)/decrease in assets:				
- Trade & other receivables	944	(1,470)	1,100	-
- Other debtors and prepayments	(186)	754	62	196
- Deferred tax assets (net)	54	(562)	521	(1,042)
- Loan Funds Advanced	31,948	(30,947)	45,019	51,656
(Decrease)/increase in liabilities:				
- Sundry creditors and accruals	(3,298)	(1,538)	(15,877)	1,939
- Amounts Due to Brokers	(1,825)	18,391	(4,813)	7,322
- Bank Loans	(15,225)	27,062	(21,608)	(69,777)
Net cash from operating activities	13,909	22,024	9,174	(1,521)

c) Non – Cash Financing and Investing Activities

During the financial period there were no non–cash financing or investing transactions reflected in the Statement of Cash Flows

10. INTERESTS IN SUBSIDIARIES

Direct Interest		
Centrepoint Finance Pty Ltd	Australia	100%
Alliance Finance Corporation (Hong Kong) Ltd	Hong Kong	100%
Centrepoint Alliance (NZ) Ltd	New Zealand	100%
OAMPS Premium Funding Pty Ltd	Australia	100%
Indirect Interest		
Centrepoint Finance (Funding) Pty Ltd	Australia	100%
Centrepoint Finance WA Pty Ltd	Australia	100%
Centrepoint Mortgage Finance Pty Ltd	Australia	100%
Centrepoint Alliance Services Pty Ltd	Australia	100%
Alliance Finance Corporation Pty Ltd	Australia	50.1%

The ultimate holding company is Centrepoint Alliance Limited, a company incorporated and domiciled in Australia. Applications were made to de-register wholly owned subsidiaries, Centrepoint Premium Finance Ltd and Centrepoint Funding Ltd, and they were de-registered by the Australian Securities & Investments Commission on 28 November 2007.

11. CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets or liabilities at the end of the financial period.

12. EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or events which have arisen since the end of the financial period which have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

13. SEASONALITY OF OPERATIONS

There is a degree of seasonality in the revenue and profitability of the two business segments.

The renewal of insurance policies tends to correlate with the start and finish of financial reporting periods and as a consequence the insurance premium funding business segment experiences higher interest income and profitability when new policies are being written during the first three to four months of the financial year. The majority of the receivables and the interest bearing liabilities in the Balance Sheet derive from this business segment and in accordance with this cycle, they both tend to peak in value in the second quarter of the financial year and reach their lowest levels in the final quarter.

Traditionally, the commercial finance segment, and particularly the finance brokerage operation, experiences higher revenues and profits in the last quarter of the financial year, when there is greater incentive to conclude major purchases.

14. REVISION OF ACCOUNTING ESTIMATES

The directors have reviewed the valuation of goodwill at 30 June 2008, which has resulted in a provision for impairment of $11,845,000 being the entire goodwill previously attributed to the commercial finance segment of the Group's operations. There have been no other revisions to accounting estimates during the period.