



ASX LISTING RULES APPENDIX 4D

Tag Pacific Limited Results for Announcement to the Market for the period ended 31 December 2008

Tag Pacific Limited announces the following results for the Company and its controlled entities for the half year ended 31 December 2008. The results have been subject to review by the Company's external auditor.

Results for Announcement to the Market

	Six months to 31 December 2008 A\$'000	Six months to 31 December 2007 A\$'000	Change %
Revenue from ordinary activities	46,742	43,413	8
Other income	426	(2,409)	118
Profit/(loss) after tax attributable to members	528	(1,628)	132
Net profit/(loss) for the period attributable to members	528	(1,628)	132

Other income above relates to changes in fair value on listed investments for the period.

Dividends

A dividend of 0.75 cents per share (franked to 100%) was paid on 5 December 2008 (total A\$501,036). An interim dividend has not been declared.

Net Tangible Assets per Share

Net tangible assets per share as at 31 December 2008 was \$0.31 (30 June 2008: \$0.31 per share).

Details of Associates and Joint Venture Entities

Name of Entity	Percentage Held (%)		Share of Net Profit (A\$'000)	
	Current Period	Previous Period	Current Period	Previous Period
Unique World Group Pty Ltd	37.9	37.9	48	203

For further information please see the attached Half Year Financial Report.

For personal use only

Tag Pacific Limited
ABN 73 009 485 625

Half Year Financial Report
31 December 2008

DIRECTORS' REPORT

The directors submit the financial report of the consolidated entity for the half year ended 31 December 2008.

Directors

The names of directors who held office during the half year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated:

Peter Wise
Gary Cohen
Robert Constable
Robert Moran
Richard Peterson
Gary Weiss

Review of Operations

The results from the operating subsidiaries overall were reasonable given the challenging economic conditions which prevailed while the performance of the Group's listed investments was subject to improvement in the first half. Overall, the Group recorded a net profit after tax and minority interests attributable to members of \$527,632 (31 December 2007: net loss after tax and minority interests attributable to members of \$1.6 million).

Dividends Paid or Recommended

In respect to the year ended 30 June 2008, a dividend of 0.75 cents (2007: 0.75 cents per share) per share (franked to 100%) was paid on 5 December 2008 totalling \$501,036 (2007: \$501,036). An interim dividend has not been declared for the half year ended 31 December 2008 (2007: no dividend declared).

Rounding of Amounts

The consolidated entity has applied the relief available to it in ASIC Class Order 98/100 and accordingly certain amounts in the financial report and the directors' report have been rounded to the nearest \$1,000.

Auditors

We have received an independence declaration from our auditors, Deloitte, under section 307C of the Corporations Act 2001 a copy of which is attached on page 2 of this report.

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



.....
Peter Wise
Chairman

Dated: 27 February 2009

The Board of Directors
Tag Pacific Limited
Level 30 Piccadilly Tower
133 Castlereagh Street
SYDNEY NSW 2000

27 February 2009

Dear Board Members

Tag Pacific Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Tag Pacific Limited.

As lead audit partner for the review of the financial statements of Tag Pacific Limited for the half year period ended 31 December 2008, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Bernard Gild
Partner
Chartered Accountants

TAG PACIFIC LIMITED AND CONTROLLED ENTITIES
Condensed Income Statement
For the half year ended 31 December 2008

		Consolidated	
		31 Dec 2008 A\$'000	31 Dec 2007 A\$'000
	Note		
Continuing Operations			
Revenue	2	46,742	43,413
Other income	2	426	(2,409)
Expenses excluding finance costs	3	(45,885)	(41,444)
Finance costs		(258)	(293)
Share of net profits from associate		48	203
Profit/(loss) before income tax		1,073	(530)
Income tax expense		(218)	(458)
Profit/(loss) for the period		855	(988)
Profit attributable to minority equity interest		(327)	(640)
Profit/(loss) for the period attributable to members of parent entity		528	(1,628)
Earnings per share			
Basic (cents per share)		0.8	(2.4)
Diluted (cents per share)		0.8	(2.4)

The Condensed Income Statement should be read in conjunction with the attached notes.

TAG PACIFIC LIMITED AND CONTROLLED ENTITIES
Condensed Balance Sheet
As at 31 December 2008

		Consolidated	
		As at	As at
		31 Dec	30 Jun
		2008	2008
	Note	A\$'000	A\$'000
CURRENT ASSETS			
Cash and cash equivalents		3,388	3,845
Trade and other receivables		14,022	16,161
Inventories		16,942	14,419
Other current assets		1,868	1,226
TOTAL CURRENT ASSETS		36,220	35,651
NON-CURRENT ASSETS			
Investments accounted for using the equity method		2,100	2,109
Other financial assets		7,689	7,284
Property, plant and equipment		1,662	1,706
Deferred tax assets		2,587	2,344
Intangible assets		1,901	1,895
TOTAL NON-CURRENT ASSETS		15,939	15,338
TOTAL ASSETS		52,159	50,989
CURRENT LIABILITIES			
Trade and other payables		15,883	14,365
Borrowings		3,630	3,568
Current tax payables		379	501
Provisions		1,539	1,465
Other current liabilities		515	1,137
TOTAL CURRENT LIABILITIES		21,946	21,036
NON-CURRENT LIABILITIES			
Borrowings		1,291	1,677
Provisions		85	90
TOTAL NON-CURRENT LIABILITIES		1,376	1,767
TOTAL LIABILITIES		23,322	22,803
NET ASSETS		28,837	28,186
EQUITY			
Issued capital	5	16,093	15,741
Reserves		687	506
Retained earnings		5,678	5,651
PARENT ENTITY INTEREST		22,458	21,898
Minority equity interest		6,379	6,288
TOTAL EQUITY		28,837	28,186

The Condensed Balance Sheet should be read in conjunction with the attached notes.

TAG PACIFIC LIMITED AND CONTROLLED ENTITIES
Condensed Statement of Changes in Equity
For the half year ended 31 December 2008

	Consolidated				Minority	
	Attributable to equity holders of the parent				interests	Total
	Issued Capital A\$'000	Retained Earnings A\$'000	Other Reserves A\$'000	Total A\$'000	A\$'000	A\$'000
At 1 July 2008	15,741	5,651	506	21,898	6,288	28,186
Shares issued during the period	357	-	-	357	-	357
Transaction costs	(5)	-	-	(5)	-	(5)
Currency translation differences	-	-	188	188	-	188
Share based payments	-	-	(7)	(7)	-	(7)
Profit/(loss) for period	-	528	-	528	327	855
Equity distributions	-	(501)	-	(501)	(236)	(737)
Balance at 31 December 2008	16,093	5,678	687	22,458	6,379	28,837
At 1 July 2007	15,741	11,300	921	27,962	5,266	33,228
Currency translation differences	-	-	(87)	(87)	-	(87)
Share based payments	-	-	38	38	-	38
Profit/(loss) for period	-	(1,628)	-	(1,628)	640	(988)
Equity distributions	-	(501)	-	(501)	(80)	(581)
Balance at 31 December 2007	15,741	9,171	872	25,784	5,826	31,610
				31 Dec		31 Dec
				2008		2007
Dividends paid per share (cents per share)				0.75		0.75

The Condensed Statement of Changes in Equity should be read in conjunction with the attached notes.

TAG PACIFIC LIMITED AND CONTROLLED ENTITIES
Condensed Cash Flow Statement
For the half year ended 31 December 2008

	Consolidated	
	31 Dec 2008	31 Dec 2007
Note	A\$'000	A\$'000
Cash flows from operating activities		
Receipts from customers	52,959	47,585
Payments to suppliers and employees	(51,874)	(45,043)
Dividends received	57	76
Interest received	91	78
Interest and other costs of finance paid	(231)	(273)
Income tax paid	(562)	(487)
Net cash provided by operating activities	440	1,936
Cash flows from investing activities		
Payments for purchase of property, plant and equipment	(185)	(263)
Proceeds on sale of property, plant and equipment	23	7
Net cash used in investing activities	(162)	(256)
Cash flows from financing activities		
Proceeds from issue of shares	352	-
Dividends paid to members of parent entity	(501)	(501)
Payments to minority equity interests	(236)	(75)
Repayment of borrowings	(413)	(84)
Net cash used by financing activities	(798)	(660)
Net (decrease)/increase in cash and cash equivalents	(520)	1,020
Cash and cash equivalents at beginning of period	3,845	3,681
Effects of exchange rate changes on the balance of cash held in foreign currencies	63	(10)
Cash and cash equivalents at end of period	3,388	4,691

The Condensed Cash Flow Statement should be read in conjunction with the attached notes.

**NOTES TO THE HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

NOTE 1. BASIS OF PREPARATION

Tag Pacific Limited is a company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half year financial report should be read in conjunction with the annual Financial Report of Tag Pacific Limited as at 30 June 2008, which was prepared in accordance with Australian Accounting Standards and Interpretations adopted by the Australian Accounting Standards Board and the *Corporations Act 2001*.

It is also recommended that the half year financial report be considered together with any public announcements made by Tag Pacific Limited and its controlled entities during the half year ended 31 December 2008 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

(a) Basis of accounting

The half year financial report has been prepared on a historical cost basis, except for the revaluation of selected non-current assets and financial instruments. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise stated.

Unless otherwise detailed in this note accounting policies have been consistently applied by the entities in the consolidated entity and are consistent with those applied in the 30 June 2008 annual report.

Tag Pacific Limited has applied the relief available to it under ASIC Class Order 98/100. Accordingly, amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

(b) Statement of compliance

The half year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Accounting Standard AASB 134 "Interim Financial Reporting".

**NOTES TO THE HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

	Consolidated	
	31 Dec 2008 A\$'000	31 Dec 2007 A\$'000
NOTE 2: INCOME		
<i>Sales revenue</i>		
Sale of goods and services	46,624	43,199
<i>Other revenue</i>		
Interest revenue	88	78
Other revenue	30	136
Total other revenue	118	214
Total sales and other revenue	46,742	43,413
<i>Other income</i>		
Fair value gain/(loss) on financial assets through profit or loss	415	(2,409)
Gains on disposal of property, plant and equipment	11	-
Total other income	426	(2,409)
Total income	47,168	41,004
NOTE 3: EXPENSES		
Expenses excluding finance costs is comprised as follows:		
Cost of goods sold	32,720	29,130
Employee benefits expenses	8,672	7,623
Depreciation and amortisation expenses	256	220
Rental expenses	943	998
Other expenses	3,294	3,473
Total expenses excluding finance costs	45,885	41,444
NOTE 4: DIVIDENDS PAID		
Ordinary dividend franked to 100% (2007: 50%) at the tax rate of 30% paid on 5 December 2008 (2007: 15 October 2007)		
	501	501

**NOTES TO THE HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

	Consolidated			
	31 Dec 2008		31 Dec 2007	
	No.'000	A\$'000	No.'000	A\$'000
NOTE 5: ISSUED CAPITAL				
Fully paid ordinary shares				
Balance at beginning of financial year	66,805	15,741	66,805	15,741
Issue of shares (i)	1,881	357	-	-
Share issue costs	-	(5)	-	-
Balance at end of financial year	68,686	16,093	66,805	15,741

(i) There were 1,881,217 fully paid ordinary shares issued on 5 December 2008 pursuant to the Company's Dividend Reinvestment Plan with an amount of \$0.19 paid per ordinary share.

NOTE 6: SEGMENTAL INFORMATION

	REVENUE		PROFIT/(LOSS) BEFORE INCOME TAX	
	Six months to 31 Dec 2008 A\$'000	Six months to 31 Dec 2007 A\$'000	Six months to 31 Dec 2008 A\$'000	Six months to 31 Dec 2007 A\$'000
Business Segment				
Building Products	21,436	22,042	83	730
Power Products	25,274	21,320	1,268	1,687
Investment	32	51	432	(2,205)
Unallocated Expenses	-	-	(710)	(742)
Total	46,742	43,413	1,073	(530)

NOTE 7: CONTINGENT LIABILITIES AND COMMITMENTS

There are no material changes from the contingent liabilities and commitments reported in the 2008 annual report.

NOTE 8: SUBSEQUENT EVENTS

No matter or circumstance has arisen since the end of the financial period which significantly affected or may significantly affect the operation of the economic entity, the results of its operation, or the state of affairs of the consolidated entity in future financial periods.

NOTE 9: EQUITY ACCOUNTED INVESTMENTS

There are no material changes in equity accounted investments reported in the 2008 annual report.

DIRECTORS' DECLARATION

The directors declare that:

- (a) 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; and
- (b) In the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the directors by:



.....
Peter Wise
Chairman

Date: 27 February 2009

Independent Auditor's Review Report to the members of Tag Pacific Limited

We have reviewed the accompanying half-year financial report of Tag Pacific Limited, which comprises the balance sheet as at 31 December 2008, and the income statement, cash flow statement, statement of changes in equity for the half-year ended on that date, selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year as set out on pages 3 to 10.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim 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 2008 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 Tag Pacific 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.

Auditor's Independence Declaration

In conducting our review, we have 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 Tag Pacific 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 2008 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.


DELOITTE TOUCHE TOHMATSU


Bernard Gild
Partner
Chartered Accountants
Sydney, 27 February 2009