

Appendix 4D

Half Year Report to the Australian Stock Exchange

Name of Entity	TTA Holdings Limited
ABN	18 110 475 799
Half Year Ended	31 DECEMBER 2008
Previous Corresponding Reporting Period	31 DECEMBER 2007

Results for Announcement to the Market

	\$'000	Amount increase/(decrease) over previous corresponding period \$'000	Percentage increase/ (decrease) over previous corresponding period
Revenue from ordinary activities	33,788	3,991	13%
Profit/ (loss) from ordinary activities after tax attributable to members	979	(1,239)	(56%)
Net profit/ (loss) for the period attributable to members	979	(1,239)	(56%)

Dividends (distributions)	Amount per security	Franked Amount per security
Final Dividend	NA	NA
Interim Dividend	NA	NA
Record date for determining entitlements to the dividends (if any)		NA
Brief explanation of any of the figures reported above necessary to enable the figures to be understood: Group sales increased due mainly to increased customer coverage and sales of higher value items. Profit margin decreased due mainly to the depreciation of the Australian dollar and increased sales of lower margin products.		

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Dividends

Date the dividend is payable	NA
Record date to determine entitlement to the dividend	NA
Amount per security	NA
Total dividend	NA
Amount per security of foreign sourced dividend or distribution	NA
Details of any dividend reinvestment plans in operation	NA
The last date of receipt of an election notice for participation in any dividend reinvestment plans	NA

NTA Backing

	Current Period	Previous Corresponding Period
Net tangible asset backing per ordinary security (cents per share)	6.94	6.22

Control Gained Over Entities Having Material Effect

Name of entity (or group of entities)	NA
Date control gained	NA
Profit/ (loss) from ordinary activities after tax of the controlled entity since the date in the current period on which control was acquired	NA
Profit/ (loss) from ordinary activities after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	NA

Loss of Control Gained Over Entities Having Material Effect

Name of entity (or group of entities)	NA
Date Control lost	NA
Consolidated profit/ (loss) from ordinary activities for the current period to the date of loss of control	NA
Profit/ (loss) from ordinary activities of the controlled entity (or group of entities) while	NA

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controlled for the whole of the previous corresponding period	
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Details of Associates and Joint Venture Entities

Name of Entity	Percentage Held		Share of Net Profit	
	Current Period	Previous Period	Current Period	Previous Period
NA				
Aggregate Share of Net Profits				

Foreign Entities Accounting Framework

For Foreign entities provide details of which accounting standards have been adopted (e.g. International Accounting Standards)

NA

Audit/ Review Status

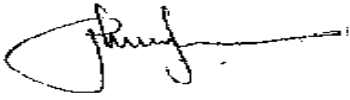
This report is based on accounts to which one of the following applies:
(Tick one)

The accounts have been audited		The accounts have been subject to review	<input checked="" type="checkbox"/>
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If the accounts are subjects to audit dispute or qualification, a description of the dispute or qualification:
N/A

Attachments Forming Part of Appendix 4D

Attachment #	Details
1	Half Year Financial Report
2	Audit Review Report

Signed by (Director /Company Secretary)	
Print Name	James Phoon
Date	26 February 2009

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TTA HOLDINGS LIMITED
31 December 2008 Half Year Financial Report

TTA HOLDINGS LIMITED

(Formerly AUSTRAL WASTE GROUP LIMITED)

ABN: 18 110 475 799

Financial Report For The Half Year Ended 31 December 2008

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Corporate Information

Corporate Information

TTA Holdings Limited is a company incorporated and domiciled in Australia.

Company Directors

Mr Sng Sze Hiang	Non Executive Chairman
Mr Mark Ewing	Independent Deputy Chairman
Ms Julia Tong Jia Pi	Non Executive Director
Mr James Phoon	Executive Director

Company Secretary

Mr Chee Ming Wong	Company Secretary
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Financial Period

This Report covers the half year ended 31 December 2008.

Registered Office

75 Northgate Drive,
Thomastown, Victoria 3074
Telephone: (03) 9280 2333
Facsimile: (03) 9280 2399

Principal Place of Business

75 Northgate Drive,
Thomastown, Victoria 3074
Telephone: (03) 9280 2333
Facsimile: (03) 9280 2399

Solicitors

Deacons
Grosvenor Place
225 George Street
Sydney NSW 2000

Bankers

St. George Bank Limited
1/367 Bell Street
Preston Vic 3072

Westpac Banking Corporation
360 Collins Street
Melbourne Victoria 3000

Share Registry

Computershare Investor Services Pty Ltd
Yarra Falls
452 Johnston Street
Abbotsford Victoria 3067

Auditor

HLB Man Judd
Level 1, 160 Queen St, Melbourne 3000
GPO Box 2850, Melbourne Victoria 3001

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Directors' Reports

The financial report of TTA Holdings Limited and controlled entities ("the Group") for the half year ended 31 December 2008 was authorised for issue in accordance with a resolution of the directors on 26th February 2009.

The directors present the half year financial report ended 31 December 2008.

Directors' Details

The Directors of the company in reporting half year were as follows -.

Mr Sng Sze Hiang	Non Executive Chairman
Mr Mark Ewing	Independent Deputy Chairman
Ms Julia Tong Jia Pi	Non Executive Director
Mr James Phoon	Executive Director
<u>Company Secretary</u>	
Mr Chee Ming Wong	Company Secretary

Principal Activities

The principal activities of the Group during the period were the distribution of a wide range of audio and visual consumer electronics products in Australia.

Review of Operations

Group sales for the half year increased by 13% or \$3,991,356 to \$33,788,355 (2007: \$29,796,999) compared with the previous corresponding period due mainly to increased customers coverage and greater mix of higher value products such as LCD televisions.

Operating profit decreased \$1,238,908 or 56% to \$979,402 (2007: \$2,218,309). Group gross profit margin decreased during the half year as compared to the previous corresponding period due mainly to:-

- Depreciation of the Australian dollar against US Dollars significantly, giving rise to higher product costs,
- Higher mix of products with lower gross margins such as LCD televisions.

In August 2008, TEAC completed a contract for the purchase of Thomastown commercial property to house its head office in Victoria. The board and management consider this beneficial to the company in reducing cost in the long term. On 24 September 2008, the Company's registered and principal place of operation moved to 75 Northgate Drive, Thomastown, Victoria 3074.

The Company has applied to ASIC for change of financial year from June to March. This is to streamline with Ultimate Holding Company reporting period as well as reducing unnecessary administration adjustment and cost in producing reports for audit and tax purposes.

Future development and expected results

The current global financial crisis is expected to have a negative impact on consumption in Australia, including the distribution activities of the Group. However, the crisis has also led to some competition exiting the market that the Group operates in. The Group is expected to benefit from the exit of some competitors. The Directors believe that TEAC Australia will have the opportunity to improve its market position notwithstanding the poorer economic conditions.

Dividends

No amounts have been paid, declared or recommended by the Group during the period.

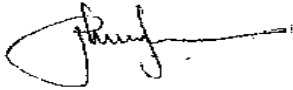
Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7 of the financial report.

Signed in accordance with a resolution of the Directors made pursuant to section 306(3) of the Corporation Act.

On behalf of the Directors

Yours sincerely

A handwritten signature in black ink, appearing to read 'James Phoon', with a long horizontal stroke extending to the right.

James Phoon
Director
26 February 2009

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Accountants | Business and Financial Advisers

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*
TO THE DIRECTORS TTA HOLDINGS LIMITED**

In relation to our review of the financial report of TTA Holdings Limited for the half-year ended 31 December 2008, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in cursive script that reads 'HLB Mann Judd'.

HLB Mann Judd

A handwritten signature in cursive script that reads 'Graeme Lavelle'.

GRAEME LAVELLE
Partner

26 February 2009
Melbourne

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Income Statement for the half year ended 31 December 2008

	Notes	Consolidated	Consolidated
		First Half	First Half
		31 Dec 2008	31 Dec 2007
		\$	\$
Revenue from continuing operations	2	33,788,355	29,796,999
Cost of sales (excluding salary & employee benefits expenses)		28,378,210	23,138,763
Salaries & employee benefits expenses	4	2,460,001	1,867,554
Rental expenses		254,076	665,743
Administration		475,645	368,006
Depreciation & amortisation expenses	4	186,471	169,186
Borrowing cost expense	4	450,147	7,706
Profit / (loss) before income tax		1,583,805	3,580,041
Income tax benefit / (expense)		(604,403)	(1,361,732)
Profit / (loss) from continuing operation		979,402	2,218,309
Discontinued operations		-	-
Loss on disposal of investment		-	-
Profit / (loss) for the period		979,402	2,218,309
Earnings per share - Continuing Operations			
Basic earnings per share (cents)		0.71	73.94
Diluted earnings per share (cents)		0.71	73.94
Earnings per share – Discontinuing Operations			
Basic earnings per share (cents)		-	-
Diluted earnings per share (cents)		-	-
Total earnings per share			
Basic earnings per share (cents)		0.71	73.94
Diluted earnings per share (cents)		0.71	73.94

The accompanying notes form part of these financial statements

Balance Sheet
as at 31 December 2008

	Notes	Consolidated	Consolidated
		31 Dec 2008	30 June 2008
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents		1,450,643	717,314
Trade and other receivables		14,900,953	10,288,889
Inventories		6,753,566	13,469,236
Other current assets		1,638,493	1,288,723
Total current assets		24,743,655	25,764,162
Non current assets			
Property, plant & equipment		4,418,277	407,631
Intangible assets		2,463,175	2,463,175
Deferred Tax Assets		1,139,296	1,182,744
Other financial assets		1,508,028	1,265,981
Total non current assets		9,528,776	5,319,531
Total assets		34,272,431	31,083,693
LIABILITIES			
Current liabilities			
Trade and other payables		4,021,445	3,404,320
Provisions		51,693	419,345
Employee Benefits Liability		617,625	574,875
Provision income tax		862,129	703,265
Loans & Borrowings		13,086,943	13,754,293
Total current liabilities		18,639,835	18,856,098
Non current liabilities			
Employee Benefits Liability		39,115	30,961
Loans & Borrowings		3,467,968	1,086,624
Deferred tax liabilities		129,527	93,426
Total non current liabilities		3,636,610	1,211,011
Total liabilities		22,276,445	20,067,109
Net assets		11,995,986	11,016,584
EQUITY			
Issued capital		6,484,607	6,484,607
Accumulated profits / (losses)		5,511,379	4,531,977
Total equity		11,995,986	11,016,584

The accompanying notes form part of these financial statements

Statement of Changes in Equity
for the half year ended 31 December 2008

CONSOLIDATED

	Issued Capital	Accumulated Losses	Options	Total
	\$	\$	\$	\$
Opening balance 1 July 2007	3,000,000	(1,278,629)		1,721,371
Profit / (loss) for year	-	2,218,309		2,218,309
At 31 December 2007	3,000,000	939,680		3,939,680
At 1 July 2008	6,484,607	4,531,977		11,016,584
Issue of share capital for acquisitions	-			
Profit / (loss) for the year	-	979,402		979,402
At 31 December 2008	6,484,607	5,511,379		11,995,986
	No of ordinary shares			
Opening balance 1 July 2007	3,000,000			
At 31 December 2007	3,000,000			
Opening balance 1 July 2008	137,423,410			
At 31 December 2008	137,423,410			

Cash Flow Statement
for the financial half year ended 31 December 2008

Notes	Consolidated 31 Dec 2008 \$	Consolidated 31 Dec 2007 \$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	34,640,828	30,661,444
Payments to suppliers, employees and others (inclusive of GST)	(40,905,612)	(30,329,332)
Tax paid	(2,199,152)	(3,176,291)
Borrowing costs	(450,147)	
Interest received	79,434	143,367
Net cashflows from operating activities	<u>(8,834,649)</u>	<u>(2,700,812)</u>
Cash flows from investing activities		
Cost for purchase of controlled entity, net of cash acquired	3,026,579	
Payments for property, plant & equipment	(4,060,031)	
Net cash provided by investing activities	<u>(1,033,452)</u>	<u>-</u>
Cash flows from financing activities		
Repayment of borrowings	(76,654)	
Proceeds from borrowings	8,149,777	97,398
Net cash provided by financing activities	<u>8,073,123</u>	<u>97,398</u>
Net increase (decrease) in cash held	(1,794,978)	(2,603,414)
Cash and cash equivalents at the beginning of the year	3,245,621	5,849,035
Cash and cash equivalents at end of the year	<u>1,450,643</u>	<u>3,245,621</u>

The cash flow statement is to be read in conjunction with the attached notes.

Notes to the financial statements

Note	Contents
1	Corporate information
2	Summary of significant accounting policies
3	Revenue
4	Profit from ordinary activities
5	Contingent Assets and Liability
6	Contributed Equity
7	Event subsequent to Reporting Date

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Notes to the financial statements For the half year ended 31 December 2008

Note 1 - Corporate information

TTA Holdings Limited, which changed its name, during last financial year is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

Note 2 - Summary of significant accounting policies

The principal accounting policies adopted in the preparation of this financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes separate financial statements for TTA as an individual entity and the consolidated entity consisting of TTA and its subsidiaries.

a) Basis of preparation

The half-year consolidated financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards, including AASB 134 Interim Financial Reporting, and other mandatory professional reporting requirements.

The half year financial report has been prepared on a historical cost basis.

For the purpose of preparing the half-year financial report, the half year has been treated as a discrete reporting period.

These accounting policies have been consistently applied by each entity in the Group and, except where there is a change in accounting policy resulting from the adoption of applicable amending or new accounting standards, are consistent with those of the annual financial statements for the year ended 30 June 2008.

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.

It is also recommended that the half-year financial report be considered together with any public announcements made by TTA Limited and its controlled entities during the half-year ended 31 December 2008 in accordance with the continuous disclosure obligations of the ASX Listing Rules.

b) Statement of compliance

The half year financial report complies with Australian Accounting Standards AASB134 Interim Financial Reporting compliance with AASB134 ensure the financial report comprising the financial statement and notes thereto comply with International Accounting Standards, IAS 134 Interim Financial Reporting.

c) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different conditions and may materially affect financial results of the financial position reported in future periods.

Notes to the financial statements For the half year ended 31 December 2008

Significant accounting judgements

Taxation

The Group's accounting policy for taxation requires management's judgement as to the types of arrangements considered to be a tax on income in contrast to an operating cost. Judgement is also required in assessing whether deferred tax assets and certain deferred tax liabilities are recognised on the balance sheet. Deferred tax assets including those arising from unrecouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Deferred tax liabilities arising from temporary differences in investments, caused principally by retained earnings held in foreign tax jurisdictions, are recognised unless repatriation of retained earnings can be controlled and are not expected to occur in the foreseeable future.

Assumptions about the generation of future taxable profits and repatriation of retained earnings depend on managements future cash flows. These depend on estimates of future sales volumes, operating costs, restoration costs, capital expenditure, dividends and other capital management transactions. Judgements are also required about the application of income tax legislation. These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the balance sheet and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some of all of the carrying amounts of recognised deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or change to the income statement.

Significant accounting estimates and assumptions

(i) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash – generating units, using a value in use discounted cash flow methodology, to which the goodwill is allocated.

(ii) Estimation of useful lives of assets

The estimation of useful lives of assets has been based on historical experience. In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Note 3 Revenue

	Consolidated	Consolidated
	2008	2007
	\$	\$
Continuing operations:		
Revenue from operating activities		
Revenue from sale of goods	33,682,664	29,615,501
Revenue from services	26,894	33,820
	<u>33,709,558</u>	<u>29,649,321</u>
Revenue from non-operating activities		
Interest income from financial institutions	79,434	143,367
Gain/(Loss) from disposal of fixed assets	(637)	4,311
	<u>78,797</u>	<u>147,678</u>
Total revenue from continuing operations	<u>33,788,355</u>	<u>29,796,999</u>

Notes to the financial statements
For the half year ended 31 December 2008

Note 4 – Profit from Ordinary Activities

Employee benefits expense	31 Dec 2008	31 Dec 2007
	\$	\$
Salaries and wages	2,381,001	1,832,940
Fringe Benefits Tax	79,000	29,800
Staff amenities	-	4,814
	2,460,001	1,867,554
Depreciation and amortisation		
Depreciation of non-current assets	164,641	40,114
Amortisation of non-current assets	21,830	129,072
	186,471	169,186
Finance costs		
Interest on commercial bills	393,718	-
Other interest expenses	56,429	7,706
	450,147	7,706

Note 5 – Contingent Assets and Liability

There are no contingent assets and liability of which the director of the company are aware at the date of report.

Note 6 – Contributed Equity

	31 Dec 2008	30 Jun 2008
	\$	\$
137,423,410 (30 June 2008: 137,423,410) Fully paid ordinary shares	6,484,607	6,484,607

Note 7 – Event subsequent to Reporting Date

There have been no significant events after the balance sheet date other than those that have been disclosed in the Half Year Financial Report.

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Directors' Declaration

In accordance with a resolution of the directors of TTA Holdings Limited, I state that:

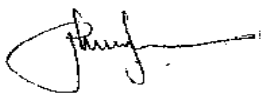
In the opinion of the directors:

- (a) the financial statements and notes set out in page 8 to 15 are in accordance with the Corporations Act 2001, including:
 - i) giving a true and fair view of the Group's financial position as at 31 December 2008 and of its performance for the half year financial year ended on that date; and
 - ii) complying with Accounting Standard AASB134 interim financial reporting, the Corporation Regulation 2001 and other mandatory financial professional reporting requirements.

- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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

On behalf of the Board



James Phoon
Director
26 February 2009



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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE DIRECTOR'S OF TTA HOLDINGS LIMITED**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of TTA Holdings and Controlled Entities, which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration for the Group.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Group 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 controls 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 Interim and Other Financial Reports 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 financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group'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 auditor of TTA Holdings 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. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. 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.

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While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Independence

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 TTA Holdings Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group'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*.

A handwritten signature in dark ink that reads 'HLB Mann Judd'.

HLB Mann Judd

A handwritten signature in dark ink that reads 'Graeme Lavelle'.

Graeme Lavelle
Partner

26 February 2009
Melbourne

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