TSV Holdings Limited
Annual General Meeting 9 November 2005

Address of the Managing Director

Good Morning and welcome to the first Annual General Meeting of TSV Holdings Limited.

It has certainly been an exciting 12 months for TSV and I am very pleased to be here to present to you today.

I will cover three major areas

- Our strategic focus.
- The first 12 months.
- Outlook – opportunities for continued growth.

Who are we?

David has briefly given you an overview of the two components of the TSV Business – Tecsound and Calltec. I want to spend a few minutes talking about the most important parts of our business – our customers & staff Some of our key customers are as shown on the screen. You will see during the 2005 financial year we have added five key customers and I am pleased to inform you that this list grows continually.

There are further exciting opportunities with these customers *and we are now increasing our supply arrangements with these customers that will contribute further to profit growth. Originally as a company we only supplied limited (but very profitable) key component Public*

Address routines, however over the last few months significant growth has occurred in the security arrangements now in place with this blue chip list of customers.

Coles Myer (All brands)	Reject Store
KFC	Pacific Shopping Centres
Woolworths (All brands)	Gandel Group
Red Rooster	Hungry Jacks
V-Line	Oporto chicken*
Burger King	Federal Airports*
McDonalds	IGA stores*
Bunnings*	1st Choice Liquor*

* new in the 2005 financial year

Calltec's key customers include:

Prime Life
Catholic Homes
Anglican Homes
Blue Cross Homes
Ramsey Group
Baptist Community Care
Ellis Group

This represents a very strong customer base which Calltec continues to work very closely with. Furthermore Calltec is now directly importing products direct from Asia which they in turn will on-sell to their customer base which means that Calltec is able to maximize its profit margin with a direct importation arrangement. As the group continues to grow this direct importation module will be expanded to all divisions to ensure maximum contribution to group profit utilizing this procedure.

Our customers are the focus of our business. Our staff and Management strive to provide them with excellent service and maintain close relations with them. We work on innovative projects together seeking to resolve their needs before they become issues.

What Makes TSV Different? - Focus

What makes TSV different is the focus and our approach to business.

- Service, service, service – We are committed to servic***e. We are only as good as our last service call and all staff understand and adhere to this mantra. We are the only organization in the whole of Australia that can provide for Service on a national basis in the key areas that we work in . This in turn makes our position very defendable and profitable.***

- Relationships – partnering – we work with our clients to provide innovative solutions and are constantly meeting with them to discuss future and current trends. Strategically, they become dependant on our recommendations thereby cementing our relationship further.

- People – experience – our people are in my view the best in the business as they understand our industry intimately and are experts in their field. I am pleased to inform you that TSV has just employed its first 3 apprentices. This is an important initiative as we move forward into the new digital age. The TSV youth program is going to be vital for our company staying ahead of the competition.

- National networks – we have a national network of principle dealers in metro & rural areas – this only ensure betters customer service 24/7. We now have a 1 300 service numbers for our large client base and this is working very well.

- Professional – our professional approach. In our industry we strive to provide an approach that our competitors cannot meet. Quotes supplied are usually supplied to the customers within a 24 hour window i.e.: Strike while the iron is hot. All business modules in all states have similar uniforms , cars and signage thereby making it easy for national customers to identify with our brand equity. Prices are set on a national basis which gives us a consistent approach for client relationships.

- Process (Kiss) ***All processes employed by TSV are KISS ('Keep It Simple Stupid') and all Business units operate the same software platforms making integration and reporting uniform throughout the group. Our service and customer programs are based around KISS so order taking , supply and service is a task that any employee can quickly understand. The same procedure is applied to our supply arrangements. We only supply products that are within the 'KISS' framework. This has great benefits for customers in that they quickly understand our product range and appreciate our delivery. I always use the example that our customers are there to sell their products and not to attempt to become technical boffins in trying to understand our products. KISS is very important for TSV procedures.***

- Innovative technology - we continue to investigate and develop new technology to assist our customers and provide a commercial advantage. We have developed new and exciting products for our client base and our sales staff are constantly out there trying to identify new products for different solutions.

The First 12 months

Highlights

- **Financial Performance** – I am pleased to be able to report to you that TSV achieved the financial performance forecast in its prospectus. I will provide you with some further details in relation to this shortly.

- **The Tecsound Business** – the NSW and Victorian Tecsound business was the initial business TSV acquired before listing. It operated in Victoria and New South Wales. The Victorian and New South Wales businesses have performed well even though there have been some substantive delays in some projects. For example, both the Spencer Street Station and the Melbourne Aquatic Centre suffered delays which impacted upon our ability to complete installations. Notwithstanding that, the Tecsound business has grown substantially from the previous year.

- **The Calltec acquisition** – on January 1 TSV completed the acquisition of Calltec Pty Ltd. Calltec is an exceptionally strong business and its current management, who are here today, are doing an excellent job in growing the business. Its performance during the second half of the 2005 financial year was outstanding.

- **Tecsound Queensland** – TSV recently completed its acquisition of Tecsound Queensland. This enabled Tecsound to have a presence in each of the Eastern seaboard states. We anticipate that this will create further growth opportunities for the Tecsound Group.

- **And now………**

  - **Tecsound South Australia** – this week we entered into an acquisition agreement for Tecsound South Australia. This will take effect on 1 December of this year. The Tecsound Group will therefore be represented in every state of Australia with the exception of Western Australia. In Western Australia we have preferred agents who work closely with us. This national coverage gives us something our principal competitors are not be able to match.

The first 12 months

Financial Highlights

The slide on the screen provides the financial highlights of the TSV Holdings Limited Group for the first 12 months. It shows a comparison of our results with the last three years of trading and the prospectus forecast. You will note the continued growth in each of the key components. You will also see results against the prospectus. I will talk further about this in a moment.

Consolidated Profit & Loss

This power point shows a consolidated profit and loss statement as against the prospectus.

Explanation of 2005 results

- Achieved $879k net profit against forecast $927k;
- Increased EBITDA margin consistent with prior years despite additional listing and on-going compliance costs;
- Declared/paid forecast dividend of 1.2c per share for the full year;

Expectations for 2006

- A full year of Calltec, Tecsound QLD and 7 months of Tecsound SA operations will add to Group profitability in 2006;
- Tecsound (Vic) in 2005 was affected by major contract delays that will feed into the 2006 financial year;
- Operationally strong first quarter cash flow (September 2005)

Outlook

Organic growth

We see further opportunities for organic growth in the retirement industry by developing specialized products for Alzheimers and security. The current market in these product and service offerings is growing at an exponential rate.

Changes in the fast food industry including new concept stores are being developed. TSV is continually on the lookout for new products areas for its current business. New products and new development areas will provide us with substantial organic growth.

The security industry is also an area of key growth for TSV. TSV is developing and marketing new digital products and working to expand its involvement in the security industry.

Importantly, our continued organic growth will maintain a focus on our existing customers. An existing customer is our best customer and we will continue to develop stronger relationships so that we can best service them.

In terms of growth through acquisition we will continue to look at strategic acquisitions and investments. Quite naturally, the first area of growth through acquisitions will be the continued development of national networks in both the Tecsound and Calltec business models. We will also look at synergistic businesses provided they are a strategic fit for the Company.

Strategic Acquisitions

- Strategic fit

The acquisitions that the company will look at will need to meet certain criteria. First of all, as I mentioned, it must be a strategic fit.

- Emerging and developing markets

We will seek to acquire businesses in emerging and developing markets. Both the Tecsound and Calltec businesses focus on these markets.

- People

We are very conscious about acquiring businesses which have good people. In our business, as in most, people are the key to a successful business.

- Compatible business philosophies

We look to businesses which have a business approach similar to ours. This ensures that integration occurs more smoothly. It also makes for a unified management approach.

- Thorough due diligence and careful pricing

We undertake due diligence both financially and legally on each acquisition identifying the strengths, weaknesses and risk areas for the company. This of course gives us thorough grounding for negotiating the terms of the contract including careful pricing. It goes without saying that we are very careful on the price we pay for a business. The Management and the Board have rejected a number of opportunities on the basis that the pricing was not appropriate for TSV.

Conclusion

In conclusion:

- **The First 12 Months** – the first 12 months have been an exciting period of growth and development for TSV. We are pleased with our performance and the increased range of opportunities presented to us through organic growth and acquisitions. The first 12 months have laid a foundation for the further development of the Company. A key point to the success of the float has been attributable in no small way to the embracing by all staff of the listing of the company.

- **Strategic focus** - We will maintain our strategic focus over the next 12 months. As I mentioned I believe this focus gives us an important competitive edge.

- **Outlook – growth** – The outlook for TSV is for further growth, both organic and through acquisition. We are working hard to achieve and manage this growth and believe we are on track to provide further growth for the company in the future.

- **Deliver shareholder value** –We will continue to strive to deliver shareholder value. We aim to see improved growth in the value of the company and continued dividend payments in the 2006 financial year.

Finally, I would like to thank all of the staff and the board for their support during the first 12 months. It has been exciting but testing time for all of us.

Some of the staff are here today and I greatly appreciate their efforts and support.

There will be an opportunity to ask questions of management later on in the meeting.

Thank you.