Holdings Limited

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Chairman's Address at the 2006 Annual General Meeting of TSV Holdings Limited

It is with pleasure that I can report to you another successful year for TSV Holdings.

TSV Holdings is a diversified communication specialist currently with 2 divisions – Tecsound and Calltec. While diversified, TSV is niche focused in the areas of Audio Visual and Security and Health and Aged Care. This focus is one of the keys to our success.

When I stood before you last year we had completed the financial year with total revenues of $10.1 million and a NPAT of $1.02 million. I reported to you that the Company had acquired Calltec in Victoria and Tecsound in Queensland and had entered into an Agreement to acquire Tecsound in South Australia.

I now can report to you that we have completed another year of growth with our revenue and NPAT growing to $22.02 million and $2.2 million respectively.

Our financial performance continues to be strong and the key financial indicators – Revenue, EBITDA, NPAT, Dividends, met or exceeded our expectations.

During the year we completed the acquisition of Tecsound South Australia, acquired the nurse call business Amatec in Queensland and completed the National Tecsound network through the acquisition of Tecsound Western Australia. The nurse call business Calltec in Victoria and Queensland (previously known as Amatec) continues to perform well. Opportunities exist to grow this business.

A most exciting development is the recent agreement we have entered into to acquire Austco Communication Systems Pty Ltd. As you are aware there are two resolutions to be considered at this meeting in relation to that acquisition and there will be a presentation from management, together with the opportunity to question directors and management of both the Company and Austco on this acquisition. Needless to say, the directors consider this an exciting opportunity for the company. This important development is subject to shareholders passing two resolutions at this meeting. All other conditions have been satisfied.

During the year the Board and management has continued to focus on the performance of the Company and on its core strengths. The acquisitions which we have completed have provided us with additional leverage in relation to the national Tecsound business and the east coast nurse call business.

Over the next 12 months we will continue our strategy to seek organic growth in the Tecsound and Calltec businesses, to grow the Calltec business into those states where we do not have a current presence and to continue to pursue strategic acquisition of synergistic businesses.

We will be bringing the Austco Communications business into the Group and developing the opportunities that presents both within Australia and internationally. Austco Communications will continue to develop its international business which provide excellent scope for continued growth.

We wish to thank our shareholders who have been supportive of the Company since its listing. The Board is committed to improving shareholder value and delivering sustainable shareholder returns. The last financial year we have seen our share price increase from 39 cents to 67 cents (as at last night's close) and we have declared a dividend of 1.6 cents.

We thank you for your support and loyalty.

Finally, I would like to thank my fellow directors, our management team and all of our staff for their efforts over the last 12 months. My thanks to our managing director, Hilary Evans, our CFO, Jason D'Arcy, our COO, David Bancell and our joint company secretary and management accountant, Karen Cardy.

We are very proud of our team and their achievements of the past 12 months.

I would also like to introduce Bob Grey, Louis van Graan and Paul Finkelstein. Bob and Louis will retain their senior management positions in Austco when it becomes part of the TSV Holdings Group. Bob and Paul will join the Board. We look forward to their contribution to the TSV Holdings Group.

I would now like to welcome our managing director, Mr Hilary Evans, who will provide you with further information in relation to the 2006 financial year and future opportunities for TSV Holdings Limited.

Thank you.