



[Corporate
Sustainability and
Social Responsibility
Report 2018]

MMD-Monitors and Displays Nederland B.V.
AOC International (Europe) B.V.
Prins Bernhardplein 200,
1097 JB Amsterdam, The Netherlands

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About this report

This report describes our approach to sustainability and CSR practices and the relevant performance and achievements for the year that ended 31 December 2018.

The report is prepared citing GRI. GHG emissions have been verified in accordance with the principles and requirements of ISO14064-1 and ISO14064-3. The water data was assessed against GRI 303: water resources and swage 2018 and International Standard on Assurance Engagements (ISAE) 3000.

Your feedback on this report is welcomed. The suggestions can be sent to Kevin Yang: sustainability.reporting@tpv-tech.com

[2018 About us]

AOC INTERNATIONAL (EUROPE) B.V. (AOC)

The company was incorporated on 11th April 2011 as a private limited liability company and is 100% owned by Coöperatie MMD Meridian U.A. On 24 October 2017 the legal form of Coöperatie MMD Meridian U.A. has changed from a Coöperatie to a Besloten Vennootschap under the new name TPV Europe Holding B.V. AOC is a limited liability company incorporated under the law of The Netherlands.

TPV Europe Holding B.V. is in turn ultimately 100% owned by TPV Technology Limited.

Principal Activities

AOC purchases monitors and computer displays from the TPV Group and sells these products to customers in Europe (business to business), under the brand name AOC and delivers sales, marketing, logistics and service activities for AOC branded display products in Europe.

MMD-MONITORS AND DISPLAYS NEDERLAND B.V. (MMD)

The company was incorporated on 27th November 2008 as a private limited liability company and is 100% owned by MMD Monitors & Displays Holding B.V. which is in turn ultimately 100% owned by TPV Technology Limited.

Principal Activities

MMD purchases monitors and computer displays from the TPV Group and sells these products to customers in Europe (business to business), under the brand name Philips and delivers sales, marketing, logistics and service activities for Philips branded display products in Europe.

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Our Structure

AOC International (Europe) B.V. ("AOC") and MMD-Monitors & Displays Nederland B.V. ("MMD") are legally registered in the Netherlands, with their head offices in Amsterdam. Our parent company, TPV Technology Limited ("TPV"), is the world's largest manufacturer of monitors and a leading provider of display solutions, specialising in the design and production of a wide range of desktop monitors and LCD TVs. Due to TPV's focus on the core business – the manufacture of IT display products for various industry segments – the company benefits from strong economies of scale and maintains solid relationships with panel makers worldwide.

In 2005, the parent company acquired parts of the monitor business of Philips and in 2008 the two companies reached a brand-licensing agreement for IT displays and public signage.

By combining the Philips brand promise with TPV's manufacturing expertise in displays, MMD uses a fast and focused approach to bring innovative products to market. AOC and MMD are wholly-owned subsidiaries of TPV, carrying out different activities – AOC for AOC's monitor business and MMD for Philips' monitor business.

The headquarter entities in The Netherlands are the decision centre with regards to strategy for business, new technologies and key markets. The HQ is supported by international corporate offices, wholly-owned subsidiaries of the parent company:

1. MMD (Shanghai) Electronics Technology Co., Ltd [China (SH)]
2. Wuhan Admiral Technology Ltd [China (WH)]
3. MMD Singapore Pte. Ltd [Singapore]
4. TPV Technology India Pvt. Ltd [India]
5. Envision Peripherals, Inc. [USA]

The organizations share not only the same parent company but also offices, employees, knowledge and markets.

In this report, the entities are referred to as our company or "we". This is our first sustainability report and further reports are expected to be published annually.

Financial performance

Our companies continued to improve and strengthen their performance during the year under review (ending 31 December 2018). For 2018, the revenue for AOC was € 195,347,742 and for MMD the revenue was € 294,145,073. During the year, a total of 1,857,845 units of monitors was sold.

AOC NL

Balance sheet as at 31 December 2018 – unaudited

(before appropriation of result)

Assets	Note	31-Dec-18		31-Dec-17	
		EUR	EUR	EUR	EUR
Fixed assets					
Property, plant and equipment	6	4,032		6,655	
Financial assets	7	0		0	
			4,032		6,655
Current assets					
Inventories	8	12,604,864		12,665,219	
Receivables	9	28,004,361		34,626,674	
Cash and cash equivalents	10	1,760,083		1,166,810	
			42,369,308		48,458,703
			<u>42,373,340</u>		<u>48,465,358</u>
Shareholder's equity and liabilities					
	Note	EUR	EUR	EUR	EUR
Shareholder's equity	11				
Share capital		18,000		18,000	
Accumulated gains		2,818,098		1,841,114	
Result for the year		1,572,143		976,984	
			4,408,241		2,836,098
Provisions	12		4,106,624		2,994,642
Current liabilities	13				
Trade creditors		543,305		739,621	
Payable to group companies		32,264,700		39,893,707	
Other liabilities and accruals		1,050,470		2,001,290	
			33,858,475		42,634,618
			<u>42,373,340</u>		<u>48,465,358</u>

MMD NL

Balance sheet as at 31 December 2018 - unaudited

(before appropriation of result)

Assets	Note	31/12/2018		31/12/2017	
		EUR	EUR	EUR	EUR
Fixed assets					
Property, plant and equipment	6	96,599		122,087	
Financial assets	7	30,616		0	
			127,215		122,087
Current assets					
Inventories	8	20,261,841		20,747,873	
Receivables	9	47,028,446		33,369,350	
Cash and cash equivalents	10	4,106,584		918,347	
			71,396,871		55,035,570
			<u>71,524,086</u>		<u>55,157,657</u>
Shareholder's equity and liabilities					
	Note	EUR	EUR	EUR	EUR
Shareholder's equity	11				
Share capital		18,000		18,000	
Share premium		6,238,008		4,770,294	
Accumulated losses		0		0	
Result for the year		61,860		-591,513	
		913,578		1,071,760	
Provisions	12		9,624,140		5,268,541
Current liabilities	13				
Trade creditors		334,572		803,943	
Payable to group companies		52,063,550		40,790,599	
Other liabilities and accruals		3,447,537		4,399,361	
			55,845,659		45,993,903

Corporate Governance

Board Committees

The Board has appointed five committees to discharge its functions: Audit Committee, Nomination Committee, Remuneration Committee, Investment Committee, and Information Disclosure Committee. Sufficient resources are provided to enable the Board Committees to undertake their assigned roles.

The Board

The Board is responsible for the leadership and control of the group, and oversees the group's businesses, strategic decisions and performance.

The Board has delegated to its management team the authority and functions for running the group's day-to-day business. In addition, the Board has delegated various functions to the Board Committees.

The Board will continue to review and further improve the corporate governance practices and standards, so as to ensure that its business activities and decision-making processes are regulated in a proper and prudent manner.

During the year under review, the Board consisted of:

- one executive director: Dr Jason Hsuan (Chairman)
 - five non-executive directors: Mr Yang Jun (appointed 22 May 2017), Mr Zhu Lifeng (appointed 30 June 2017), Dr Li Jun, Ms Jia Haiying (appointed 16 March 2017), and Ms Bi Xianghui, and
 - three independent non-executive directors: Mr Chan Boon Teong, Dr Ku Chia-Tai, and Mr Wong Chi Keung.
- All members of the Audit Committee are independent non-executive directors. Between them, they possess a wealth of management experience in the financial, accounting, commercial, industrial, real estate and telecommunications sectors.
- Independent non-executive directors constitute one-third or more of the Board and non-executive directors constitute half or more. The group enables the directors, upon reasonable request and in appropriate circumstances, to seek independent professional advice at the group's expense. The Board may provide separate appropriate independent professional advice to the directors in order to assist them in discharging their duties.

The Board of Directors declares the following: there are no financial conflicts of interest; proper accounting records have been maintained; internal controls are sound in design and rigorously upheld;

Chairman and Chief Executive Officer

Dr Jason Hsuan currently holds the offices of chairman and chief executive officer of the group. The Board believes that vesting the roles of both positions in Dr Hsuan provides the group with strong and consistent leadership and allows for more effective planning and execution of long-term business strategies. The Board also believes that the group already has a strong corporate governance structure in place to ensure effective supervision of the management team.

Audit Committee

The Audit Committee is responsible for providing the Board with an independent review of the effectiveness of the financial reporting process, internal control and risk management systems of the group, overseeing the audit process, and performing other duties and responsibilities as assigned by the Board. All members of the Audit Committee are independent non-executive directors. Between them, they possess a wealth of management experience in the financial, accounting, commercial, industrial, real estate and telecommunications sectors.

To create value for our stakeholders and customers, it is important that our risks are managed effectively. For us, compliance with laws and regulations is essential. We emphasize personal accountability, and if a behaviour is observed that is not in line with the Code of Conduct or corporate values this is addressed and action is taken. We also have a channel through which employees can raise anonymously any concerns they may have.

Anti-corruption and whistle-blowing mechanisms

We believe that responsible conduct and integrity are essential in maintaining a strong presence in the global market. Our anti-corruption principles are communicated to our employees in various forms, such as handbooks and compliance and refresher training. We have zero tolerance for any form of bribery, corruption or fraud. Effective monitoring systems and management have been developed to detect bribery, fraud and other forms of malpractice. In addition, our transparent tendering process enables related activities to be conducted in a fair, open and transparent manner. Suppliers are required to sign anti-corruption declaration forms as a prerequisite to business transactions.

Our whistle-blowing mechanisms allow employees and third parties to report suspected misconduct, irregularities and malpractice in the strictest confidence. All reported cases will be followed up in a timely manner. Confirmed cases will be reported to the Audit Committee.

An employee handbook, including our Code of Conduct, is given to every employee upon hiring. We actively encourage our employees and other parties to report concerns either directly to the management or through our ethics hotline, training courses and other reasonable channels. In 2018 each employee received 2 hours of data protection training.

Promoting health, safety and well-being

The health and safety of our employees is our highest priority. Our Health and Safety ("H&S") Committee was established to identify, assess and mitigate H&S-related risks across our operations. We have set up and implemented an H&S management system in line with local regulatory requirements or international standards such as OHSAS 18001.

During the year, there were no significant operational incidents and no work-related fatalities.

Stakeholder engagement and Materiality

Labour Standards & Code of Conduct

We have set out a Code of Conduct in line with international and local labour standards which strictly prohibits the use of child and forced labour in any of our operations throughout the world. Mechanisms (including third-party assessments) have been established to identify, prevent, report, monitor and properly handle suspected cases of unethical practices. For a more holistic approach we have adopted Supplier Sustainability Declaration from our parent company TPV.

This Supplier Sustainability Declaration sets out the standards and behaviours required of suppliers to improve conditions for workers and promote a cleaner environment for local communities and have endorsed the Responsible Business Alliance (RBA), formerly the Electronic Industry Citizenship Coalition (EICC).

The Code of Conduct establishes standards to ensure that working conditions in the electronics industry or industries in which electronics is a key component and its supply chains are safe, that workers are treated with respect and dignity, and that business operations are environmentally responsible and conducted ethically.

Considered as part of the electronics industry for purposes of this Code are all organizations that may design, market, manufacture, or provide goods and services that are used to produce electronic goods.

The Code may be voluntarily adopted by any business in the electronics sector and subsequently applied by that business to its supply chain and subcontractors, including providers of contract labour.

Supply Chain Management

Adoption of a well-established screening processes is in place for supplier selection and evaluation. New suppliers are required to undertake a rigorous evaluation process which considers not only technical capability and quality, but also sustainability performance. Key suppliers are required to sign an agreement to confirm their commitment to working with us in an environmentally and socially responsible way.

Under the supplier evaluation mechanisms, our dedicated teams conduct regular evaluations and ad-hoc audits of supplier performance to identify areas for improvement. Suppliers are required to undertake corrective actions in a timely manner. Failing to comply with our evaluation criteria can result in the termination of the business relationship.

We believe that supply chain sustainability requires an industry-wide effort and we encourage our suppliers to adopt RBA Code of Conduct as sets out good practices to ensure that (a) the working conditions in the electronics industry supply chain are safe; (b) those workers are treated with respect and dignity; and (c) business operations are environmentally responsible and conducted ethically.

The Code encourages Participants to go beyond legal compliance, drawing upon internationally recognized standards, in order to advance social and environmental responsibility and business ethics. The EICC is committed to obtaining regular input from stakeholders in the continued development and implementation of the Code of Conduct.

The Code is made up of five sections. Sections A, B, and C outline standards for Labor, Health and Safety, and the Environment, respectively. Section D adds standards relating to business ethics; Section E outlines the elements of an acceptable system to manage conformity to this Code.

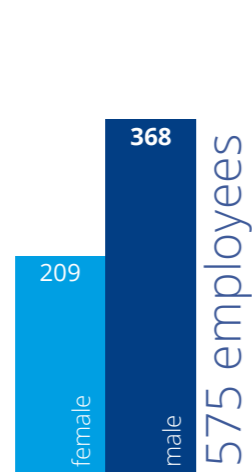
Source: http://www.responsiblebusiness.org/media/docs/EICCCodeofConduct5_English.pdf

We know that we need to be a sustainable enterprise in order to succeed, and that this entails working with our key stakeholders to ensure that we are all making efforts to meet targets that are demanding but achievable. We aim to strengthen our stakeholder engagement in 2019, especially with not-for-profit organizations, and to become more deeply involved in the Responsible Minerals Initiative (RMI).

Relationship	Topics and Issues of Interest	Communication Channels and frequency	Outcomes
Customers	Law-abiding operations Product innovation Operational integrity	Customers visits and audits, telephone conferences, customer satisfaction survey	We maintain effective communications with customers, protecting their privacy. Our goal is to provide customers with high quality, innovative technology and services that are efficient and provide flexibility to meet customers' requirement
Employees	Employee remuneration and benefits Communication with and compassion for employees Education and training Occupational safety Law-abiding operations	Employee hotline, comment boxes, internal audit box and counselling	We ensure that employees have avenues to share their views and provide their feedback in order to provide a healthy working environment and to enhance their sense of belonging
Shareholders/ investors	Prospects of the Group and its financial performance Corporate governance Corporate transparency	Annual/ special Shareholder meeting, investors conference/ meeting, company visits telephone conference	We use a number of formal communication channels to account for performance to the shareholders, including annual reports and interim reports, quarterly results announcements, annual general meeting and video conferencing. Also we hold presentations, road shows and conference calls for the international investment community
Suppliers	Management of suppliers Law-abiding operations Price competitiveness Technology/ innovation	Annual supplier conference	Organising annual meeting with suppliers and conducts audits at scheduled intervals so as to effectively convey requirements to our supply chain

Our People

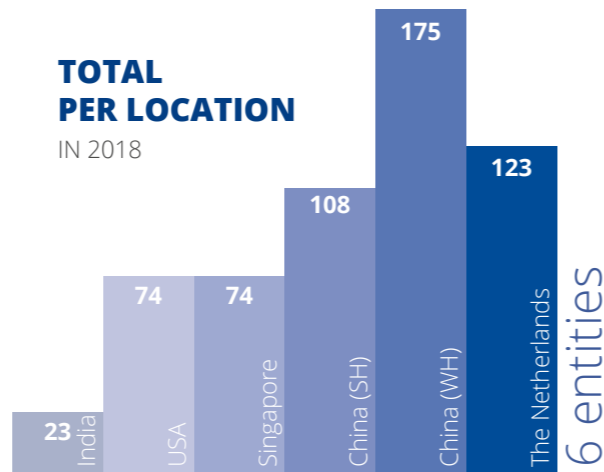
TOTAL EMPLOYEES IN 2018



100%
ANNUAL PERFORMANCE REVIEW

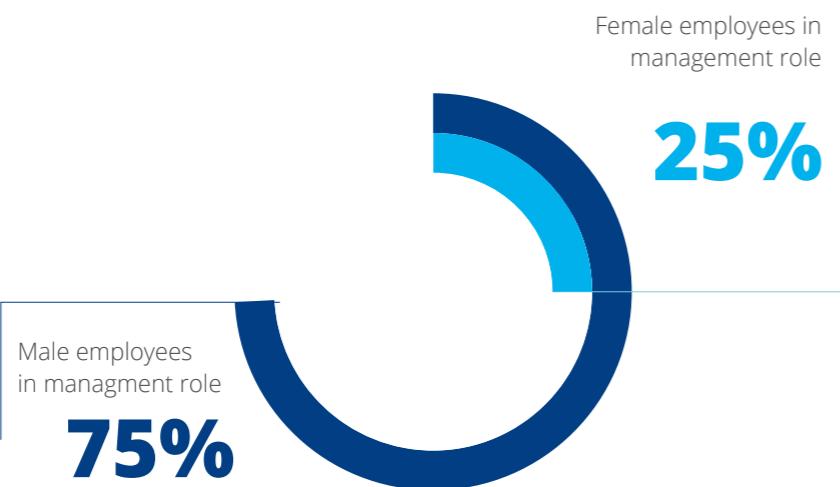
All permanent employees have received their annual performance and career development reviews.

TOTAL PER LOCATION IN 2018



36%
FEMALE EMPLOYEES

Electronics companies have a particular challenge in terms of the gender balance, and we are no exception with 64% of our workforce male and 36% female.



In 2018, we employed 577 employees. All permanent employees (100%) have received their annual performance and career development reviews.

In addition to the benefits as stipulated by law, we provided group health insurance and a range of employee benefits such as retirement provision, parental leave, and fund for housing construction (local).

Recruiting and retaining talent

It is vital to our success that we recruit and retain the best talent. We recruit highly qualified people and maintain a pool of human resources in accordance with the group's manpower requirement and planning.

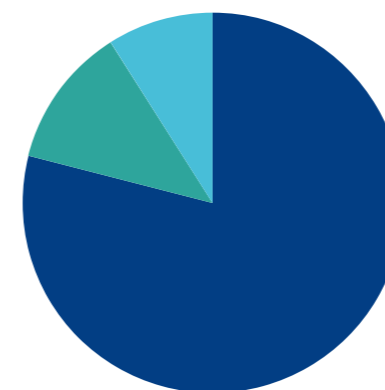
We treat all employees and job applicants fairly and equally regardless of their gender, sexual orientation, marital status, race, colour, nationality, ethnic or national origin, religion, age, disability or union membership.

Electronics companies have a particular challenge in terms of the gender balance, and we are no exception with 64% of our workforce male and 36% female.

At the top of the pyramid, there is a significant preponderance of men as the management comprised of only 25% female managers.

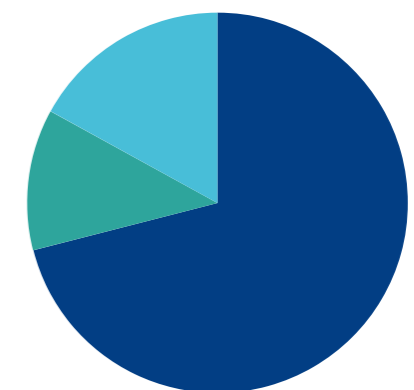
Heads of department will be involved in workshops focusing on diversity and inclusion. We will introduce new skills in our recruitment and communication processes and in our working environment to ensure that inclusiveness becomes a fundamental part of who we are on the road ahead.

MALE EMPLOYEES PER AGE GROUP



Male
Female

FEMALE EMPLOYEES PER AGE GROUP



Over 50 (12%)
Over 50 (12%)



Employee training 2018
Spain

We have zero tolerance for harassment and discrimination in any form. Employment is offered only to the best-qualified applicants on merit, considering their ability to meet the job requirements, irrespective of whether they are referrals or direct applicants. This applies to recruitment, selection, and terms and conditions of employment including pay, promotion, training, transfer and every other aspect of working with us. We regularly review our procedures and selection criteria to ensure that individuals are selected and promoted.

Diversity and inclusion are part of our heritage in the Netherlands. We want to reflect the society in which we operate. We aim to also integrate more people from minority groups into our companies, enabling us to build collective strength through better community engagement and internal and external projects.

With reference to the standards of the Responsible Business Alliance, our Code of Conduct is in line with international and local labour standards which strictly prohibits the use of child and forced labour in any of our operations throughout the world.

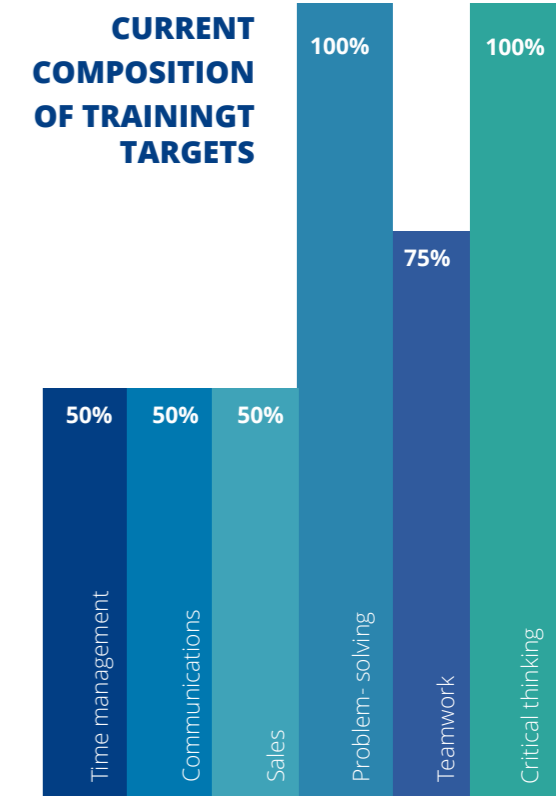
Mechanisms (including third-party assessments) have been established to identify, prevent, report, monitor and properly handle suspected cases of unethical practices. On average a female employee received 11.13 hours of training annually and male 11.74 hours.

We continue to support employees' growth, and in so doing strive to realize the full potential of our workforce. Our training programs are regularly updated to meet our ever-changing business needs. We also inspire our employees to pursue further knowledge and encourage them to undertake lifelong learning. The composition of our trainings is outlined in the chart below.

11 TRAINING HOURS

On average an employee received approximately 11 hours of training annually

Offices	Male employee average hours of training	Female employee average hours of training
India	16	16
USA	2	2
Singapore	8	8
China (SH)	6.45	2.78
China (WH)	36	36
The Netherlands	2	2
Average (all locations)	11.74	11.13



Sustainability in our business

Sustainability is the key to the success of our business. We believe it offers us the chance to use our skills, expertise and relationships to enhance the future for individuals, society at large and the environment we all live in. To this end, we are committed to building trust through our policy of openness, accessibility, transparency and integrity.

As part of our new practices, we have introduced a range of commitments on sustainability affecting all aspects of our businesses to embed it firmly in everything we do. Our management team will be even more focused on sustainability as a core feature of our activities and ensure that all our people regard it as an essential part of working with us. We know that, in today's society, everyone expects companies to behave responsibly if they are to place their trust in us so we can continue to deliver a successful business.

In support of our engagement in contributing to sustainable development, we follow the UN's Universal Declaration of Human Rights, ILO conventions and the OECD Guidelines for Multinational Enterprises in all our operations and businesses.

For 2020 we intend to sign up to several voluntary international agreements, such as the UN Global Compact and the UN Guiding Principles on Business and Human Rights, which support a solid base for ethical business practices in

our companies. We always follow local legislation and regulations on employee-related matters and have a range of health and safety policies and practices in place. These include policies on occupational health care, working environment, work-related stress, discrimination and equality.

Health & Safety

The committee has been established to identify, assess and mitigate H&S-related risks across our operations. We have set up and implemented health and safety management systems in line with local regulatory requirements or international standards such as OHSAS 18001. We had zero work-related fatalities during the reporting period.

Furthermore, we also extend our Health & Safety practices to our contractors and subcontractors, who are expected to report to on any incidents during their course of work. According to local laws and regulations, we adopt various employee insurance and social insurance plans.

Policies leading the way

Our businesses' Code of Conduct is based on the The Responsible Business Alliance (RBA), and describes the high-level ethical principles that guide how we operate and how we treat our customers, and the behaviour we expect from our employees. It includes elements such as care for the environment, labour rights, how we treat our employees and a commitment to human rights, the right to privacy and measures to prevent bribery and corruption. Our policy sets out our values and commitment to ethical business, which we will review and, where necessary, update in 2020.

Employee event 2018
The Netherlands

Sustainable products & Responsible materials

We understand that a product's environmental footprint is determined largely by its design. A sustainable product design process takes into account both environmental and social factors. Sustainability considerations play a role in decision-making about product design, such as the source of raw materials, the proportion of recycled materials used, and the amount of packaging materials needed. Moreover, prototypes are thoroughly tested to identify potential environmental and health impacts prior to product launch. This includes tests for electromagnetic interference, ergonomics, energy efficiency, inflammability, explosion and other quality assessments. Procedures are in place to address and follow up findings from these assessments.

Energy-saving design

We emphasize energy-saving design and take regulations on energy consumption into account in the design stage. The energy consumption of products we launched in 2018 was 66% lower than those in 2010 – a significant improvement.

In 2018 a significant number of our HDMI monitors had an A label or higher. AOC had 49 models with A or A+ labels, while MMD had 47 models with A, A+ or A++. We are progressing well in our plan to increase the number of products with an A label to meet the ever more demanding energy preservation intentions of our customers.

Sourcing of materials

Responsible sourcing of minerals is an important part of supplier sustainability commitment. We are committed to ethical mineral sourcing, and take responsibility for avoiding contributing to conflict minerals. As a member of the RMI since 2015, we are dedicated to the control of conflict minerals and have created a conflict mineral management system according to the OECD's five-step framework for due diligence in the supply chain. We intend to do our utmost to ensure that the products and components in our supply chain do not contain metals that have contributed to the conflict in the Democratic Republic of the Congo (DRC).

Since 2018 we have sent letters on conflict minerals to suppliers requiring them to carry out due diligence on their supply chain, to identify smelters and to provide information upon request.

We expect suppliers to steer their supply chain towards using only conflict-free smelters. A list of such plants is available on the RMI website, which is continuously updated as more smelters are audited. We request all suppliers using smelters that are not yet verified as being conflict-free to ask these smelters to participate in the RMI audit programme or switch to a smelter that has already been audited and approved.

To foster long-term relationships, we incentivise suppliers who are consistently reliable by prioritizing them during the procurement process and affirming their achievements through recognitions and awards.

According to the latest version of the Conflict Mineral Reporting Template in 2018, 90% of smelters used are listed in the Responsible Minerals Assurance Process (RMAP).

Our target for 2019 is that 95% of 3TG (tungsten, tantalum, tin and gold) smelters or refineries in our supply chain participate and receive RMAP certification.

Responsible Minerals

Assurance Process

The flagship program of the RMI, the Responsible Minerals Assurance Process (RMAP), formerly the Conflict-Free Smelter Program (CFSP), takes a unique approach to helping companies make informed choices about responsibly sourced minerals in their supply chains.

Focusing on a "pinch point" (a point with relatively few actors) in the global metals supply chain, the RMAP uses an independent third-party assessment of smelter/ refiner management systems and sourcing practices to validate conformance with RMAP standards and current global standards.

The assessment employs a risk-based approach to validate smelters' company level management processes for responsible mineral procurement. Companies can then use this information to inform their sourcing choices.

Source: http://www.responsiblemineralsinitiative.org/media/docs/RMI%20Risk-Based%20Assessment%20Program_2019.pdf

Recycling

We are committed to providing environmentally responsible packaging materials for our products.

Each of our products is packaged in 100% recycled cardboard, while the products contain a minimum of 65% post-consumer recycled plastic.

In office administration, we are tightening controls on the use of paper for photocopying and printing. For example, we ask that documents for internal use or unofficial purposes are printed on both sides of the paper. In addition, we strictly control the procurement, management and use of office supplies and consumables to avoid waste.

	AOC	MMD	Total
Number of Models	104	127	231
65% post consumer recycled plastics	104	63	167
85% post consumer recycled plastics	0	64	64

Number of HDMI monitor models containing post-consumer recycled plastic.

Towards a sustainable Society

Companies in the electronics sector like ours can play a key part in helping the move to a sustainable society and tackling climate change. We know that our customers and our business will face challenges as a result of climate change and we are determined to do what we can, with our stakeholders, to contribute to solutions. As part of our commitment to sustainability, we will do all we can to bring into our processes a range of measures to reduce our carbon footprint and reduce waste.

At the end of 2018, we set five short term sustainability goals for the next 24 months, all to be addressed in 2019 - 2020. The goals are activities needed to meet the sustainability challenges ahead.

Social and economic contribution

One of our short-term sustainability goals was to establish a science-based target that puts the focus on climate action in our entire value chain.

In 2018 we evaluated the possibility of achieving this and found there was a lack of established methods that include monitoring Scope 3 emissions. Since this is where we have our greatest impact, we are seeking a way to include these targets for 2021.

Customer satisfaction management

To further improve our products and services, we maintain an ongoing dialogue with our customers to understand and address their needs. Feedback is acquired through representative offices, dedicated call centres and questionnaire surveys. Feedback is reviewed and followed up. Our after-sales team provides customized services, including field application engineer support, technical support and training.

Privacy

We respect our customers' data privacy and their rights to personal information gathered by our products and services. Data and privacy protection procedures are in place and communicated to our employees through regular training. All collected personal data is accessible only by authorized personnel and handled in a confidential manner. Our product development process uses the terms of ensuring customers data privacy and data protection. We are also in the process of introducing a privacy policy for our employees which explains how they should treat personal data.

Analysis of our supply chain

In 2020 we plan to initiate a comprehensive analysis of our value chain to identify potential issues, particularly in relation to conflict minerals. We are working to systematically embed rigorous assessments and to strengthen our due diligence processes to create a more robust supply chain.

Sustainable Development Goals (SDGs)

In 2015, the members of the UN adopted the Sustainable Development Goals (SDGs), which apply to every country in the world.

The 17 goals are essential if sustainable development is to occur, and they embrace a range of interlinked effects. As a business that operates internationally, we know that we play a part in helping governments achieve these goals.

Our efforts to increase our sustainability helped us to identify which SDGs we are best able to advance. Our products have a widespread presence around the world, which means that many SDGs are directly relevant to us, and this drives us to direct our resources to those goals where we can do the most good and reduce the negatives.

The focus of our assessment is on materiality, which leads us to concentrate on three SDGs. But however good our intentions, we cannot do this alone, so we will be working with partners to ensure the goals are achieved.

Our focus

SDG 8

Promote sustainable economic growth and decent work for all: This is a very relevant goal for us as our operations can have a significant impact.

SDG 13

Urgent action to combat climate change and its impacts: We aim to reduce the environmental impact of all our products, for example with the PowerSensor facility in our monitors that detects when the viewer is absent and automatically reduces brightness, cutting energy consumption by up to 80%.

SDG 16

Peace, justice and strong institutions: Like all companies, we have a role in creating a level playing field for business by complying with laws and regulations, improving transparency, protecting whistle-blowers and setting the highest standards of integrity amongst our employees.



Corporate footprint

Part of the circular economy

The electronics industry should be able to have a positive effect on the environment as long as companies are smart and develop reversible and regenerative designs. We are proud of our progress in energy reduction through greater efficiency, establishing offices in buildings with an A energy label and more sustainable methods of transporting our products.

As in the past, in 2018 we undertook various initiatives to reduce carbon footprint from the offices, and we

continue to encourage these initiatives in the office:

- LED energy-saving lights and optimised use of natural light
- Light motion sensors in the lavatories
- Air-conditioner units which are linked to a Building Management System using an energy demand system, which increases energy efficiency.

Boundary

Two locations (offices at the Amstel building in Amsterdam and offices at the Albert Plesmanweg building in Rotterdam) have been set as the boundary for the 2018 corporate footprint. In terms of the Greenhouse Gas Protocol Initiative, emissions attributable to the business are only in Scope 1 and 2.

In 2018 we operated from two offices, both under operating leasing agreements, namely the Amstel building in Amsterdam and the Albert Plesmanweg building in Rotterdam - which was closed mid-year.

Energy

Our plans for the sustainability of our office space have taken on a more concrete form. Our office building in Amsterdam has been certified as category A under the EU's Energy Performance of Buildings Directive.

Using energy more efficiently and opting for renewable energy sources is essential for combating climate change and for lowering an organization's overall environmental footprint.

Water

The annual water consumption at Amsterdam office was 152.3m³ (estimation); Rotterdam office was 21.5m³ (based on an annual water bill reading).

Scope 1 and 2

Our office building in Amsterdam has been certified as category A under the EU's Energy Performance of Buildings Directive. More specifically, the building was classified as Energy label A (building), as of 23 December 2011 by EPBD NL, with a certificate valid until 23 December 2021. The energy consumption was set at 38 kWh/m² (electricity), 6 m³/m² (gas) and 0,0 GJ/m (heating).

The data (energy, gas and water) for the Rotterdam building were not fully available for the specific period under review and therefore data from the latest available 12 months has been used for calculation. For the Amsterdam office (energy, gas and water) we have calculated based on m² of office space used.

Offices	Annual water intake supplied by third party (m ³)
Amsterdam (NL)	152.3
Rotterdam (NL)	21.5

Amsterdam: Ratio of office space used over whole building's water consumption (estimated);
Rotterdam: Half annual consumption as lease for 6 months (water bill);

Scope	Total
GHG Scope 1 CO ₂ e (tonnes)	111.20
GHG Scope 2 CO ₂ e (tonnes)	33.16
GHG Total CO ₂ e (tonnes)	144.37

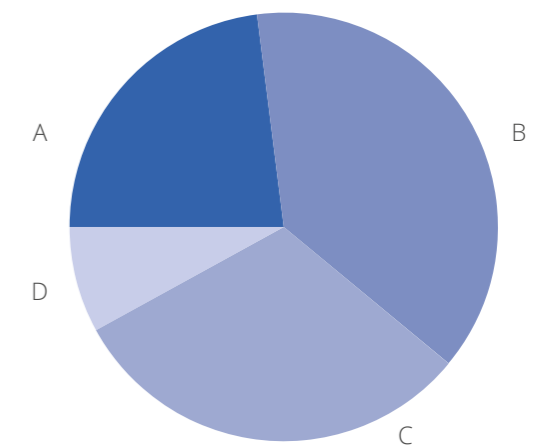
Energy rates for Amstel building sourced from EPBD NL building certificate; 38 kWh/m² (electricity), 6 m³ /m² (gas) and 0,0 GJ/m (heating). Source Emission factors: <https://www.co2emissiefactoren.nl>. WTW used; Minor energy usage for the energy back-up-generators was omitted due to lack of data for 2018. Biomass consumption (none) and refrigerant losses left out of the Scope 1 emissions. Amsterdam office: Electricity use estimated 35,631 kWh (18.74 tonnes of CO₂ emissions); Natural gas use estimated 5,626 m³ (10.59 tonnes of CO₂ emissions). Rotterdam office: Electricity use 27,415 kWh (14.42 tonnes of CO₂ emissions); Natural gas use 4,696 m³ (8.84 tonnes of CO₂ emissions). Vehicles: 31,412 litres of fuel. The corporate footprint assurance statement by SGS Nederland can be found <https://eu.aoc.com> and on <http://www.mmd-p.com>



Amstel building, Amsterdam
The Netherlands

Leased vehicles

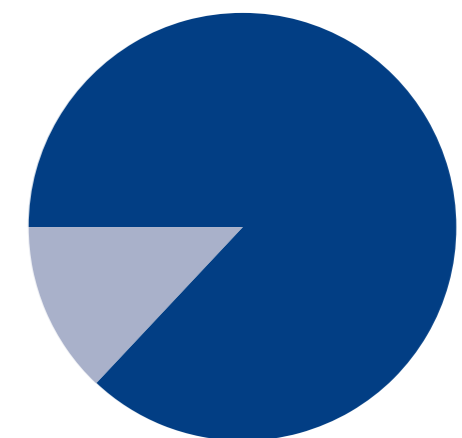
In 2018, we used 13 vehicles; out of which 23% were in category A label, 38% in category B label, 31% in category C label and 8% in the category D label regarding the CO₂ emission. One vehicle in the A category label was gasoline/ plug-in hybride, and the emission for that vehicle was calculated using gasoline only due to lack of data.



Leased vehicles per label type
in accordance with the EU car labelling directive

Air travel

In 2018, emissions from air travel sources totalled 179,000 kg CO₂e (88,995 kg CO₂e for intercontinental and 90,005 kg CO₂e for continental flights). Data and calculation provided by Carlson Wagonlit Travel, however, this has not been audited for the 2018 or taken into scope. Our intention is to deepen our reporting to include Scope 3 from this point forward.



Continental vs Intercontinental flights taken
87% continental, 13% Intercontinental

Environmental performance (suppliers)

Environmental protection is a vital part of our corporate social responsibility. We not only focus on HQ offices environmental impact as corporate footprint, water usage etc, but also focus the suppliers' facilities environmental control. Our data demonstrates that during 2018, three suppliers which accounted for 75% of the purchased manufactured units with their percentage contribution, were:

TPV Display Technology (Beihai) Co., Ltd. 13%;
 TPV Display Technology (Wuhan) Co., Ltd. 47%;
 TPV Electronics (Fujian) Co., Ltd. 15%.

GHG emissions for those 3 entities, for the period 1st January 2018 to 31st December 2018 have been verified in accordance with the principles and requirements of ISO14064-1 and ISO14064-3.

Energy Use

As part of the GHG calculation and verification, CTI Certification identified the following energy consumptions per supplier during the site visits.

Description		TPV Display Technology (Beihai)	TPV Display Technology (Wuhan)	TPV Electronics (Fujian)
Emission Scope 1: Direct				
Fixed emissions	Canteen cooker (liquefied petroleum gas and natural gas)	x		x
	Generator (diesel oil)	x	x	x
	Acetylene cutting machine (acetylene)			x
	Boiler/ water heater (natural gas)		x	
Mobile emissions	Official car (gasoline)	x	x	x
	Official car/ forklift truck (diesel oil)		x	x
Fugitive emissions	Septic-tank (CH ₄)	x	x	x
	Carbon dioxide fire extinguisher (CO ₂)	x	x	x
	Heptafluoropropane fire extinguisher (HFC-227)	x		
	Constant temperature/ humidity testing machine (404a/R23)	x	x	x
	Water chillers (R134a)	x	x	
Emission Scope 2: Energy				
Purchased utilities	Electricity consumed on site	x	x	x

Water Use

The water data of the three key suppliers is as tabulated below. The data covers the water intake, water discharges and the net consumption being the difference between the intake and the discharge.

The water data was assessed against GRI 303: water resources and sewage 2018 and the International Standard on Assurance Engagements (ISAE) 3000.

Scope 1 and Scope 2

greenhouse gas emissions

Based on the direct and indirect emissions from the onsite energy consumptions, CTI Certification extended the identification of GHG emissions to include fugitive emissions as tabulated below. Scope 3 was not identified or quantified. Based on the GHG emissions as per Scope 1 and 2, CTI Certification provided the following calculations of the suppliers' GHG emissions.

Supplier	TPV Display Technology (Beihai)	TPV Display Technology (Wuhan)	TPV Electronics (Fujian)	Total (m ³)
Water intake supplied by third party (m ³)	47,366.0	190,736.0	911,393.0	1,149,495.0
Water discharge to third party facility (m ³)	33,555.0	135,122.0	607,452.5	776,129.5
Net water consumption	13,811.0	55,614.0	303,940.5	373,365.5
% Contribution	3.7%	14.9%	81.4%	

Water use (the water intake, water discharges and the net consumption)

Scope	TPV Display Technology (Beihai)	TPV Display Technology (Wuhan)	TPV Electronics (Fujian)	Total
GHG Scope 1 CO ₂ e (tonnes)	112.3	2,234.7	1,390.0	3,737.1
GHG Scope 2 CO ₂ e (tonnes)	3,764.2	44676.3	10,712.1	59,152.6
GHG Total CO ₂ e (tonnes)	3,876.6	46,911.0	12,102.1	62,889.6
% Contribution	6.2%	74.6%	19.2%	

CTI provided the following validity statement on the data certificates; "Based on the data and information provided by [the site] and the process and procedures conducted by CTI Certification, the GHG assertion is materially correct and is a fair representation of GHG data and information. CTI Certification concluded with reasonable level of assurance that the GHG emissions for the period 1st January 2018 to 31st December 2018 have been verified in accordance with the principles and requirements of ISO14064-1 and ISO14064-3." The water data was assessed against GRI 303: water resources and swage 2018 and International Standard on Assurance Engagements (ASAE) 3000.

Case in point

Eco-friendly monitors

We always aim to provide the safest products to our customers. The manufacturing plants operate in accordance with safety requirements, such as the Restriction of Hazardous Substances (RoHS) Directive and CE certification in the EU (or UL in the US and worldwide), and these are regularly assessed for quality control.

In order to provide and improve close-to-life services, membership systems are established and integrated in the form of promotions, value-added services, interactive broadcasting and pre- and post-sales services.

Green Power

PowerSensor is a unique monitor technology that helps to easily reduce energy costs and respect the environment. The PowerSensor operates entirely independent from the PC or operating system. It is a built-in sensor at the front of the monitor that transmits and receives harmless infrared signals to measure ambient light.

The sensor detects user presence and reduces energy consumption by up to 80%, whenever the user is away.

Using the new energy saving design with a super-efficient power supply, this monitor achieves a higher energy class, while giving excellent performance. The power-efficient feature uses new LED backlight technology which maintains brightness and colour using significantly less energy; this makes a big difference when using many monitors or even just one.

Zero power consumption

At the flick of the 0 watt hard switch, which is conveniently located at the back of the monitor, you can completely cut off your monitor from AC power. This results in zero power consumption, reducing your carbon footprint even further.

The PowerSensor monitor is made using sustainable, eco-friendly materials across its monitor range.

All body plastic parts, metal chassis parts and packing materials use 100% recyclable materials. In selected models, we use up to 85% post-consumer recycled plastics. Strict adherence to RoHS standards ensures a substantial reduction or elimination of toxic substances like lead and mercury, which have been eliminated completely in monitors with an LED backlight.



Energy efficiency - Eco
conscious power savings

A++ energy class achieves up
to 40% greater energy savings
(MMD)

PowerSensor saves up to 80%
energy costs (MMD)

LightSensor for the perfect
brightness with minimal
power (MMD)

Zero power consumption with
0 watt hard switch

Eco-friendly materials meet
major international standards

100% recycled packing
material

85% post-consumer recycled
plastics with TCO Edge

Halogen-free design to
minimise environmental
impact

Mercury- and lead-free
eco-friendly design

Data Collection

2018 is the first reporting year and a base year. There were no changes from 2017, we did not have any mergers, acquisitions or divestments.

Enomic data

The financial data in this report is based on data collected through our enterprise resource planning and management reporting systems. The figures used in the consolidated financial statements have been prepared according to the International Financial Reporting Standard. In addition, some data has been collected manually from Microsoft Excel spreadsheets and SAP.

Environmental data

Performance data on environmental aspects has been collected (when possible) from our major business units for electricity use, heating, corporate flight emissions, water use. The report also includes information from our key supplier sister organizations, on the combustion of fuels in company-owned combustion sources Scope 1 emissions as well as Scope 2.

A new database is being developed in 2019 to help us compile environmental data on location-specific data sheets.

Environmental data was readily available for our largest business units. Our smallest offices, which mainly have fewer than 10 people, were not able to report environmental data, because they are located in large office premises together with other companies. They typically pay a monthly lump sum to office space providers, and therefore it is not possible to determine their specific electricity, heat, or water consumption.

Integrating data collection

As of 2018, environmental data has been collected through our health and safety reporting team. Each location's data is compiled on Microsoft Excel spreadsheets. The data is then analysed and combined into a single file to facilitate calculations by head of compliance.

Social data

Data on our social performance was collected applying a global master data system based on SAP. The system includes accurate data on our employees globally, covering all business units and providing basic information on all employees. Training data covers our global training programs and it has been compiled from different reporting systems. Data on global training programs has been collected from a learning management system, our and local human resources personnel. Safety training data has been collected from the health and safety reporting system. The learning management system is expected to improve the coverage and quality of our training data as of 2020.

To collect data on human rights and compliance data, a questionnaire in the form of Word, PDF and Microsoft Excel sheets was sent to the person responsible for human resources in each location.

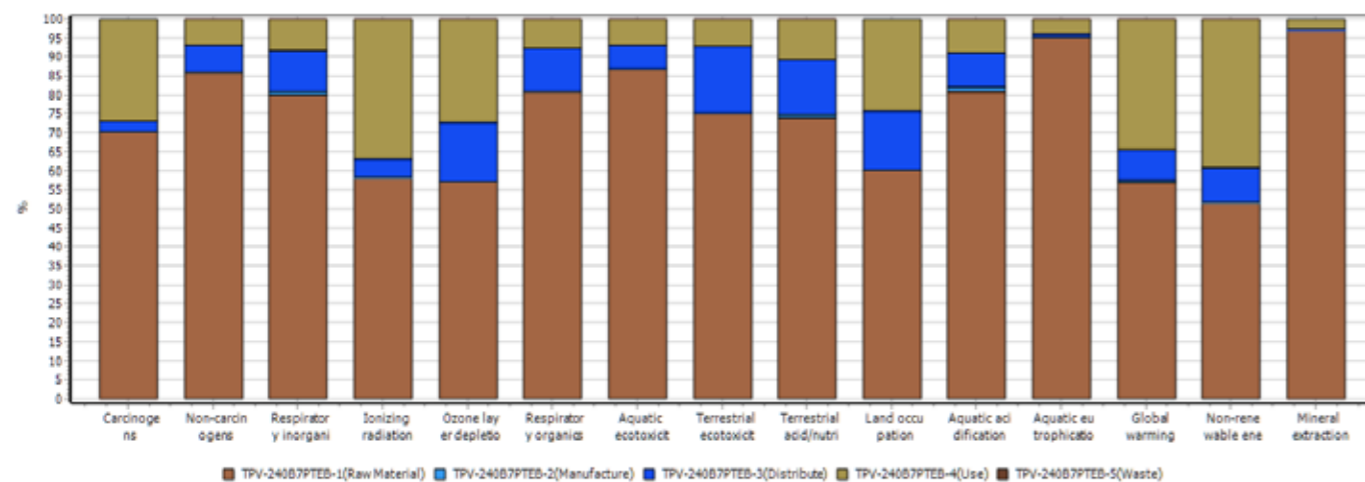
Sustainability Index

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Lifecycle assessment

TPV evaluates LCA (life cycle assessment) for displays with standards ISO 14040/14044 from cradle to grave, including raw material, manufacturing, distribute, usage and waste. The LCA result with analysis method IMPACT 2002+V2.12 for PHILIPS 240B7Q:

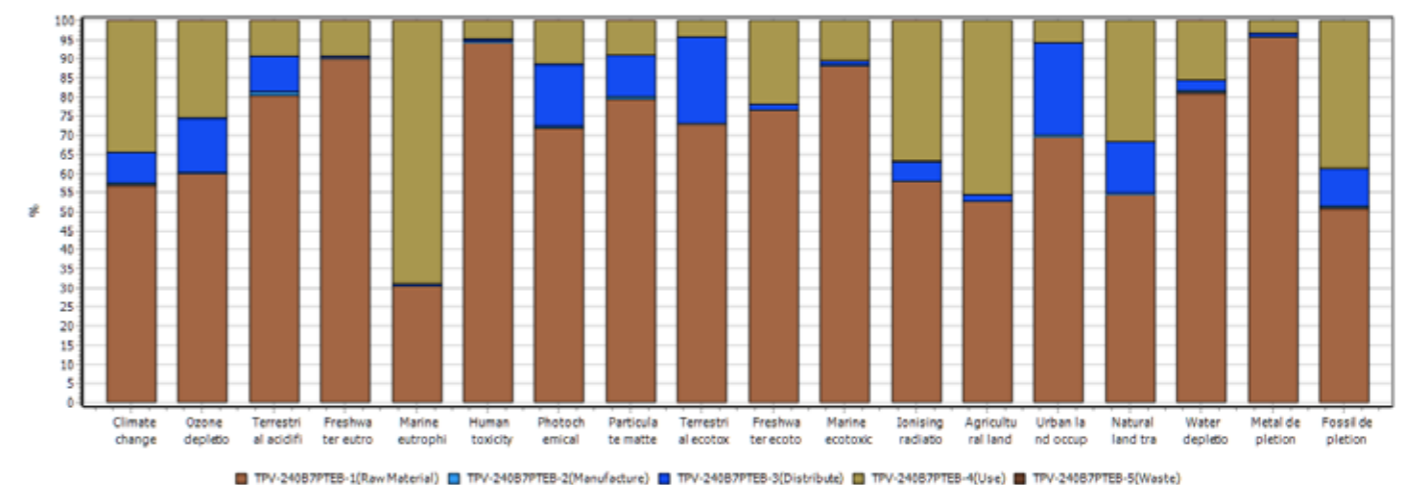
Impact Category	Measuring unit	Sum
Carcinogens	kg C2H3Cl eq	10.14352365
Non-carcinogens	kg C2H3Cl eq	11.69639982
Respiratory inorganics	kg PM2.5 eq	0.473300012
Ionizing radiation	Bq C-14 eq	5972.096587
Ozone layer depletion	kg CFC-11 eq	4.06032E-05
Respiratory organics	kg C2H4 eq	0.195444105
Aquatic ecotoxicity	kg TEG water	61931.2694
Terrestrial ecotoxicity	kg TEG soil	18886.87381
Terrestrial acid/nutri	kg SO2 eq	9.07137311
Land occupation	m2org.arable	12.25719542
Aquatic acidification	kg SO2 eq	2.39516294
Aquatic eutrophication	kg PO4 P-lim	0.486082809
Global warming	kg CO2 eq	414.6133307
Non-renewable energy	MJ primary	6374.380265
Mineral extraction	MJ surplus	191.1309156



Evaluation Summary of Products Environmental Impact - characterization (IMPACT 2002+ V2.12)

The LCA result with analysis method ReCiPe Midpoint (E) for 240B7Q:

Impact Category	Measuring unit	Sum
Climate change	kg CO2 eq	411.0619898
Ozone depletion	kg CFC-11 eq	4.41E-05
Terrestrial acidification	kg SO2 eq	2.353200902
Freshwater eutrophication	kg P eq	0.455233924
Marine eutrophication	kg N eq	2.94583951
Human toxicity	kg 1,4-DB eq	31916.5442
Photochemical oxidant formation	kg NMVOC	1.681212981
Particulate matter formation	kg PM10 eq	0.877506254
Terrestrial ecotoxicity	kg 1,4-DB eq	0.952475463
Freshwater ecotoxicity	kg 1,4-DB eq	21.07880992
Marine ecotoxicity	kg 1,4-DB eq	20461.52979
Ionising radiation	kBq U235 eq	58.92326493
Agricultural land occupation	m2a	29.44268264
Urban land occupation	m2a	9.875189739
Natural land transformation	m2	0.095750184
Water depletion	m3	3.862916016
Metal depletion	kg Fe eq	218.0417603
Fossil depletion	kg oil eq	127.4403286



Evaluation Summary of Products Environmental Impact - characterization (ReCiPe Midpoint (E) V1.12)

Energy performance improvement

Energy consumption and three-years energy performance improvement of major factories producing monitors according to standard GB/T 23331-2012/ISO 50001:2011.

TPV Electronics (Fujian) Co. Ltd	2018	2017	2016	2015
Annual output (ten thousands set)	5,490.03	5,526.91	4,428.7	4,566.79
Total Energy Consumption (tons of standard coal Tce)	6,902.62	7,331.00	7,039.60	7,456.58
The unit product comprehensive energy consumption (Tce/10,000 sets)	1.26	1.33	1.59	1.63
Three years energy performance improvement rate	7.43%	-	-	-

TPV Display Technology (Wuhan) Co., Ltd	2018	2017	2016	2015
Annual output (ten thousands set)	1,601.85	1,132.10	916.71	515.15
Total Energy Consumption (tons of standard coal Tce)	1,535.00	1,424.00	1,504.00	1,593.00
The unit product comprehensive energy consumption (Tce/10,000 sets)	0.96	1.26	1.26	3.09
Three years energy performance improvement rate	69.00%	-	-	-

TPV Display Technology (Beihai) Co., Ltd	2018	2017	2016	2015
Annual output (ten thousands set)	651.83	534.18	415.7	300.31
Total Energy Consumption (tons of standard coal Tce)	472.86	380.93	342.74	292.98
The unit product comprehensive energy consumption (Tce/10,000 sets)	0.73	0.71	0.82	0.98
Three years energy performance improvement rate	25.64%	-	-	-

Electricity usage supporting offices

Offices	Electricity kWh	Renewable	Type	CO ₂ (tonnes)
India	21,535	N	Mix	19.8
USA	96,321	N	Mix	68.1
Singapore	13,747	N	Mix	6.7
China (SH)	90,980	N	Mix	73.2
China (WH)	96,086	N	Mix	77.3

Source Emission factors: India The Ministry of Power, 0.92 kg CO₂/kWh, China CTI, 0.8046 kg CO₂/kWh, The Energy Market Authority Singapore 0.4192 kg CO₂/kWh, IEA USA 0.707 kg CO₂/kWh,

Suppliers GHG report (detailed)

During 2018, three suppliers accounted for 75% of the purchased manufactured units as tabulated below.

The three main suppliers, with their percentage contribution, were:
TPV Display Technology (Beihai) - 13%;
TPV Display Technology (Wuhan) - 47%
TPV Electronics (Fujian) - 15%.

Data Verification and Certification

AOC's suppliers in Asia use Centre Testing International - CTI Certification (please see <https://www.cti-cert.com>) to undertake the verification and certification of their environmental performance and data.

The water data was assessed against GRI 303: water resources and swage 2018 and International Standard on Assurance Engagements (ASAE) 3000.

Scope	TPV Display Technology (Beihai)	TPV Display Technology (Wuhan)	TPV Electronics (Fujian)	Other	Total
AOC Logistics	381,916	1,671,121	474,739	847,826	3,375,602
MMD logistics	225,140	498,438	190,842	287,406	1,201,826
Total per site	607,056	2,169,559	665,581	1,135,232	4,577,428
% Contribution	13%	47%	15%	25%	

Number of units produced during 2018

CTI provided the following validity statement on the data certificates; "Based on the data and information provided by [the site] and the process and procedures conducted by CTI Certification, the GHG assertion is materially correct and is a fair representation of GHG data and information. CTI Certification concluded with reasonable level of assurance that the GHG emissions for the period 1st January 2018 to 31st December 2018 have been verified in accordance with the principles and requirements of ISO14064-1 and ISO14064-3." The water data was assessed against GRI 303: water resources and swage 2018 and International Standard on Assurance Engagements (ASAE) 3000.

Water Use

The water data of the three key suppliers is as tabulated below. The data covers the water intake, water discharges and the net consumption being the difference between the intake and the discharge.

Supplier	TPV Display Technology (Beihai)	TPV Display Technology (Wuhan)	TPV Electronics (Fujian)	Total (m³)
Water intake supplied by third party (m³)	47,366.0	190,736.0	911,393.0	1,149,495.0
Water discharge to third party facility (m³)	33,555.0	135,122.0	607,452.5	776,129.5
Net water consumption	13,811.0	55,614.0	303,940.5	373,365.5
% Contribution	3.7%	14.9%	81.4%	

Water data of the three key suppliers

Energy Use

As part of the GHG calculation and verification, CTI Certification identified the following energy consumptions per supplier during the site visits.

Description	Unit	TPV Display Technology (Beihai)	TPV Display Technology (Wuhan)	TPV Electronics (Fujian)	
Emission Scope 1: Direct					
Fixed emissions	Canteen cooker (LPG & NG)	LPG kg NG m³	1,020 5,92	43,6615	273,618
	Generator (diesel oil)	kg	983	600	359.9
Mobile emissions	Official car (gasoline)	kg	2,872.2	5,612	51,341
	Official car/ forklift truck (diesel oil)	kg		9,680	16,829
Emission Scope 2: Energy					
Purchased utilities	Electricity consumed on site	kWh	4,498,879	11,883,804	55,526,090

Energy consumptions per supplier

Scope 1 and Scope 2 greenhouse gas emissions (GHG)

Based on the direct and indirect emissions from the onsite energy consumptions, CTI Certification extended the identification of GHG emissions to include fugitive emissions as tabulated below. Scope 3 were not identified or quantified.

Description	TPV Display Technology (Beihai)	TPV Display Technology (Wuhan)	TPV Electronics (Fujian)
Emission Scope 1: Direct			
Fixed emissions			
Canteen cooker (liquefied petroleum gas and natural gas)	x		x
Generator (diesel oil)	x	x	x
Acetylene cutting machine (acetylene)			x
Boiler/ water heater (natural gas)		x	
Mobile emissions			
Official car (gasoline)	x	x	x
Official car/ forklift truck (diesel oil)		x	x
Fugitive emissions			
Septic-tank (CH ₄)	x	x	x
Carbon dioxide fire extinguisher (CO ₂)	x	x	x
Heptafluoropropane fire extinguisher (HFC-227)	x		
Constant temperature/ humidity testing machine (404a/R23)	x	x	x
Water chillers (R134a)	x	x	
Emission Scope 2: Energy			
Purchased utilities			
Electricity consumed on site	x	x	x

Source per site

Based on the GHG emissions as per scope 1 and 2, CTI Certification provided the following calculations of the suppliers' GHG emissions

Scope	TPV Display Technology (Beihai)	TPV Display Technology (Wuhan)	TPV Electronics (Fujian)	Total
GHG Scope 1 CO ₂ e (tonnes)	112.3	2,234.7	1,390.0	3,737.1
GHG Scope 2 CO ₂ e (tonnes)	3,764.2	44,676.3	10,712.1	59,152.6
GHG Total CO ₂ e (tonnes)	3,876.6	46,911.0	12,102.1	62,889.6
% Contribution	6.2%	74.6%	19.2%	

GHG emissions, Scope 1 and 2



MMD-Monitors and Displays Nederland B.V.
AOC International (Europe) B.V.
Prins Bernhardplein 200
1097 JB Amsterdam, The Netherlands

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