



To : BUSINESS EDITOR  
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## TPV Reports 2009 Third Quarter Results

<b>Financial Highlights</b>						
	For the three months ended 30 September			For the nine months ended 30 September		
	<b>2009 (US\$ mil)</b>	2008 (US\$ mil)	Change	<b>2009 (US\$ mil)</b>	2008 (US\$ mil)	Change
Consolidated revenue	<b>2,262.9</b>	2,363.8 <sup>1</sup>	-4.3%	<b>5,359.1</b>	7,279.9 <sup>1</sup>	-26.4%
Profit attributable to equity holders	<b>39.5</b>	31.4	+26.0%	<b>94.1</b>	128.2	-26.5%
Basic earnings per share	<b>1.87 cents</b>	1.48 cents	+26.4%	<b>4.46 cents</b>	6.32 cents	-29.4%

<sup>1</sup>ICMS (localization incentives from Brazil) amounted to US\$5.3 million in the first three months and US\$23.5 million in the first nine months of 2008 was reversed and booked as Revenue due to change in regulation

(25th November, 2009 – HONG KONG)                      Leading system integrator TPV Technology Limited (“TPV” or the “Group”; stock code: 903) today announced its unaudited consolidated results for the three months ended 30 September 2009.

In reflection of the improving global economic environment, in the third quarter, TPV’s consolidated revenue soared by 31.8% from the previous quarter to US\$2.3 billion, yet decreased by 4.3% from US\$2.4 billion in comparison to the corresponding period in 2008. In light of higher key component costs and consumer resistance to price increase, the Group’s gross profit margin declined to 5.3% from the 6.6% in the previous quarter and 6.1% from the same period last year. Profit attributable to equity holders increased of 26.0% year-on-year to US\$39.5 million (3Q 2008: US\$31.4 million). Basic earnings per share were US1.87 cents (3Q 2008: US1.48 cents).

During the quarter under review, TPV shipped 12.0 million units of PC monitors, which generated US\$1.4 billion or 62.3% of its consolidated revenue. As a result of increased panel price, the average selling price (“ASP”) of PC monitors increased to US\$117.8 from US\$104.6 during the second quarter of 2009 and US\$145.3 in the third quarter last year.

As for the shipment of LCD TVs, the Group shipped 2.6 million units under the review period, representing US\$769.5 million in sales or 34.0% of its consolidated revenue. The ASP for LCD TVs was US\$300.0 (2Q 2009: US\$266.9; 3Q 2008: US\$305.6).

- to be continued -

In terms of geographical distribution, sales to Europe overtook those from the PRC in terms of value and accounted 30.8% (2Q 2009: 19.6%; 3Q 2008: 26.5%) of the total revenue. This was attributable to the successful ramp-up of the Group's production plant in Poland resulted in a surge in the flow of orders.

Sales to PRC, North America and rest of the world contributed 29.1% (2Q 2009: 34.1%; 3Q 2008: 24.2%), 21.9% (2Q 2009: 28.8%; 3Q 2008: 27.7%) and 18.1% (2Q 2009: 17.5%; 3Q 2008: 21.6%) of the Group's total revenue respectively.

Commenting on the industry development, Dr Jason Hsuan, Chairman and Chief Executive Officer of TPV, said, "Vendors stock up on extra units ahead of the fourth quarter peak season just in case there might be a shortfall in panel supplies. As a result, the supply of LCD panels in the third quarter remained tight and prices rose by more than 10% on average."

During the third quarter, demand for LCD TVs registered a 40% year-on-year growth. Major TV brands in China built up inventory in anticipation to the booming sales over the Chinese National Holiday. It also reflected a seasonal upturn in the US and Europe. However, the PC monitor market remained quiet as corporate refrained from IT purchase due to the uncertain economic outlook.

Regarding future outlook, Dr. Hsuan mentioned, "It is forecasted that shipment of monitor and TV panels in fourth quarter will see an 11% decline against the third. Panel prices are expected to fall by 5% to 10% in the fourth quarter. However, with panel makers adopting more disciplined approaches in their production planning, panel prices are expected to hold firm in the first half of 2010."

For the Group's development, TPV entered into a preliminary agreement with Inventec Corporation, a leading notebook manufacturer from Taiwan, for a joint venture ("JV") to engage in the design and manufacturing of the all-in-one PC.

In addition, the Group established JVs with LG Display Co. Ltd. in Fuqing and Xiamen to manufacture LCD modules and assemble monitor and TV sets. The JV plants are expected to ramp up in the second quarter of 2010. Furthermore, the newly purchased plant in Mexico is scheduled to commence production in the fourth quarter with 3 million units annual capacity.

Dr Hsuan concluded, "To leverage on the above-mentioned strategic moves, the Group will continue to enhance its product platforms and cost competitiveness, so as to achieve sustainable returns for its shareholders."

**Corporate Information**

TPV (SEHK: 0903; SGX: TPV) is a leading solutions provider specializing in the design and production of a wide spectrum of PC monitors and LCD TVs for distribution to over 30 countries. TPV's products add value to customers through cost leadership, timely delivery and superior quality. TPV brands include AOC and Envision.

Currently, TPV is the world's largest PC monitor manufacturer in terms of unit shipments. It is listed on both Hong Kong and Singapore stock exchanges.

Issued by Financial Dynamics Asia Limited for and on behalf of TPV Technology Limited.  
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