



To : BUSINESS EDITOR
FOR IMMEDIATE RELEASE

TPV Announces 2009 Interim Results

<u>Financial Highlights</u>			
For the six months ended 30th June			
	2009	2008	Change
	US\$'000	US\$'000	
Revenue	3,096,199	4,916,094 ¹	-37.0%
Profit attributable to equity holders	54,652	96,818	-43.6%
Earnings per share			
- Basic	2.59 US Cents	4.88 US cents	-46.9%
- Diluted	2.47 US Cents	4.42 US Cents	-44.1%

¹ICMS (localization incentives from Brazil) amounted to US\$18.2 million in the first six months of 2008 was reversed and booked as Revenue due to change in regulation

(2nd September, 2009 – HONG KONG) Leading system integrator TPV Technology Limited (“TPV” or the “Group”; stock code: 00903) today announced its consolidated results for the six months ended 30th June, 2009.

For the first six months, the Group recorded a consolidated revenue of US\$3.1 billion, down 37.0% from US\$4.9 billion in the first half of 2008. On a sequential quarterly basis, the Group’s consolidated revenue grew 24.4% to US\$1.7 billion in the second quarter. Profit attributable to equity holders decreased 43.6% to US\$54.7 million (1H 2008: US\$96.8 million). Basic earnings per share was 2.59 US Cents (1H 2008: 4.88 US Cents).

The directors are pleased to declare an interim dividend of 0.6 US Cent (1H 2008: 0.88 US Cent) per share for the six months ended 30th June, 2009.

In spite of an improving business environment, the weak start to the year, coupled with a sluggish PC monitor market, had slowed down the Group’s PC monitor shipment by 14.9% year-on-year to 20.8 million units in the first half of 2009. LCD TV unit shipment, on the other hand, grew 62.7% year-on-year to 3.4 million units in the first half, helped by the increasing outsourcing needs of the major TV brands.

- to be continued -

Regarding industry development, Dr Jason Hsuan, Chairman and Chief Executive Officer of TPV, commented, "With the global economy gradually steering out of the doldrums, the TFT-LCD industry staged a strong recovery in the second quarter and finished the first half of 2009 on a high note. Mainstream LCD panel prices in the month of June were on average 21% higher than that of the January lows on the back of production cutback at the fabs and active re-stocking by retailers and distributors, not to mention a robust China demand. Outside of China, TV demand in the US was surprisingly resilient in spite of the stagnant economy."

The PC monitor business segment contributed 69.4% of the total revenue while contribution from the LCD TV business segment had grown to 28.0%. Average selling prices ("ASPs") of PC monitor and LCD TV were US\$103.5 (1H 2008: US\$161.2) and US\$255.0 (1H 2008: US\$399.6) respectively. On sequential basis, higher panel prices and the consumer migration towards bigger display products have helped lifted these ASPs to US\$104.6 (1Q 2009: US\$102.2) and to US\$267.0 (1Q 2009: US\$239.2) correspondingly in the second quarter.

Amid a challenging environment, gross profit margin improved to 5.7% (1H 2008: 4.9%). As a result of the Group's continuous cost-cutting initiatives, selling, general and administration expenses (SG&A) reduced by 31.5% from the second half of 2008. Net finance cost was also cut significantly due to lower interest rates and a much improved balance sheet. With the Group's continuous commitment to expand its TV design capabilities, the spendings of research and development was maintained at about the same level.

In terms of geographical contribution, PRC sales contribution of 33.2% (1H 2008: 25.6%) to the Group's consolidated revenue reflected a stronger economic strength. North America and Europe, contributed 28.3% (1H 2008: 26.8%) and 20.7% (1H 2008: 23.1%) respectively.

In addition, under a five-year license agreement with Koninklijke Philips Electronics N.V., which took effect from 1st June 2009, TPV assumed the full responsibility to design, source, manufacture, distribute, market and sell PC monitors globally using the Philips trademark.

Looking forward, Dr Hsuan said, "LCD panels have become a hot commodity with prices continuing to firm up well into the third quarter on the back of the stabilizing economy and surging demands. It is a challenge for system integrators to secure sufficient supply of panels to meet customer orders in the coming peak season. TPV is in a vantage position to capitalize on this window of opportunity to win new orders and market share."

- End -

Corporate Information

TPV (SEHK: 00903; 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**.*

For further information, please contact:

Ms Vijo Lee

TPV Technology Limited

c/o Financial Dynamics Asia Limited

Ms Natalie Yu / Ms Karen Yu / Ms Helen Huang

Financial Dynamics Asia Limited

Tel: (852) 3716 9816 / 9830 / 9803

Fax: (852) 3716 9888

E-mail: natalie.yu@fd.com / karen.yu@fd.com / helen.huang@fd.com