



To : BUSINESS EDITOR
FOR IMMEDIATE RELEASE

TPV Announces 2009 Annual Results

	For the year ended December 31		
	2009 US\$'000	2008 US\$'000	Change
Consolidated revenue	8,031,972	9,247,020	-13.1%
Profit attributable to equity holders	141,214	97,177	+45.3%
Basic earnings per share	US6.69 cents	US4.74 cents	+41.1%
Proposed final dividend per share	US1.26 cents*	US0.50 cent	+152.0%

* *Recommended*

(March 30, 2010 – HONG KONG) Leading system integrator TPV Technology Limited (“TPV” or the “Group”; stock code: 0903) today announced its consolidated results for the year ended December 31, 2009.

In 2009, the Group’s consolidated revenue was US\$8.0 billion, representing a year-on-year decline of 13.1% (2008: US\$9.2 billion), partly due to declines in average selling prices (ASPs) for PC monitors and LCD TVs. Gross profit margin improved by 120 basis points to 5.8% as a result of various cost-saving initiatives implemented during the year.

Despite higher sales and research and development costs, operating profit margin rose by 50 basis points to 2.2%. Net finance costs fell by 81.2% from 2008’s US\$48.9 million to US\$9.2 million. Profit attributable to equity holders came in at US\$141.2 million, an impressive 45.3% higher than the US\$97.2 million in 2008, translating to a basic earnings per share of US6.69 cents (2008: US4.74 cents).

The Board has recommended the payment of a final dividend of US1.26 cents per share. Coupled with the interim dividend of US0.60 cent, total dividend for the year would amount to US1.86 cents per share (2008: US1.38 cents).

- to be continued -

Geographically, China accounted for 29.6% (2008: 25.8%) of total revenue. Because of the Group's strategic presence in Poland, sales to Europe gained traction, and this region surpassed North America to contribute 28.6% (2008: 24.5%) of revenue. North America and the rest of world accounted for 24.2% (2008: 27.4%) and 17.6% (2008: 22.2%) of revenue, respectively.

During the year under review, TPV retained its leading position as the largest PC monitor manufacturer with a shipment of 46.2 million units (2008: 47.7 million units), contributing 63.5% (2008: 75.8%) to consolidated revenue. Gross profit margin recovered to 6.1% (2008: 4.8%). ASP per unit for the year was US\$110.5 (2008: US\$146.9), reflecting lower component costs.

Contribution from LCD TV business segment continued to grow and accounted for 33.4% (2008: 21.3%) of total revenue. Shipments surged by 58.5% to 9.5 million units (2008: 6.0 million units). Gross profit margin improved by 130 basis points to 5.7% (2008: 4.4 %). In tandem with the panel prices, the ASP fell by 13.9% to US\$281.9 (2008: US\$327.4). TPV ranked no. 4 in terms of unit shipments with a market share of 6.6%, and is also the only ODM manufacturer among the top five.

Throughout the year, TPV's research and development saw a number of achievements. It launched the all-in-one (AIO) PC in May 2009 and shipped the first consignment of light-emitting diode (LED)-backlit monitors during the fourth quarter. Furthermore, it expanded its product line to include a full range of display sizes, from 15-inch to 65-inch. TPV also invested in the development of 3D and touch-screen display. A small quantity of touch-screen AIOs were delivered in 2009.

In the production front, capital expenditure amounted to US\$118.4 million. One of the key investment areas was the plant in Gorzow, Poland, which is now a fully operational with an annual production capacity of 4.5 million units of LCD TVs and multifunctional monitors.

In addition, TPV purchased a factory in Mexico in July 2009 to serve the large-screen LCD TV requirements of North and South America. In August 2009, the Group took over a plant in Xiamen and this plant will undertake backward integrated operations in LCD module assembly, backlights and plastic injection through various joint-venture arrangements. Finally, the Group closed its plant in Ningbo because of strategic resources allocation.

Looking ahead, Dr Jason Hsuan, Chairman and Chief Executive Officer of TPV, commented, “We are cautiously optimistic about the prospects for the growth of our business in 2010, although much depends on whether the global economic recovery continues in the coming months, as the world’s leading economic experts are forecasting. If that is the case, we can expect a resurgence in corporate IT spending, which will in turn fuel the demand for PC monitors, especially during the second half of the year.”

“The market for LCD TVs is expected to continue growing strongly, reaching 180 million units in 2010, a 24% increase on the 2009 figure. This segment is likely to be the key driver of the company’s growth in the coming year,” he continued.

Dr Hsuan concluded, “I am sure all these ongoing developments – the technological innovations we are bringing to the marketplace; the formation of more industry partnerships that will make our vision, “Together We Thrive”, an ever-stronger reality; and the further expansion of our production capacity to take full advantage of fresh opportunities as they arise – are laying excellent foundations for TPV to enjoy even greater success during the coming years.”

- Ends -

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 for and on behalf of **TPV Technology Limited**. For further information, please contact:*

Ms Vijo Lee
TPV Technology Limited
c/o Financial Dynamics Asia

Ms Natalie Yu / Ms Karen Yu
Financial Dynamics Asia
Tel: (852) 3716 9816 / 9830 Fax: (852) 3716 9888
E-mail: natalie.yu@fd.com / karen.yu@fd.com /