



To : BUSINESS EDITOR
FOR IMMEDIATE RELEASE

TPV Announces 2009 First Quarter Results

	Financial Highlights		
	For the three months ended March 31		
	2009	2008	Change
	US\$'000	US\$'000	
Unaudited consolidated revenue	1,379,806	2,379,377	-42.0%
Unaudited profit attributable to equity holders	14,884	45,415	-67.2%
Earnings per share			
- Basic	0.71 cent	US2.31 cents	-69.3%
- Diluted	0.72 cent	US2.10 cents	-65.7%

(June 10, 2009 – HONG KONG) Leading system integrator TPV Technology Limited (“TPV” or the “Group”; stock code: 00903) today announced its unaudited consolidated results for the three months ended March 31, 2009.

Due to a lower average selling price (ASP) and a stagnant PC monitor market, the Group’s consolidated revenue recorded US\$1.4 billion, representing 42.0% year-on-year drop or a 30.7% decrease compared to the fourth quarter of 2008. Profit attributable to equity holders decreased 67.2% year-on-year to US\$14.9 million (1Q 2008: US\$45.4 million), translating to basic earnings per share of US0.71 cent (1Q 2008: US2.31 cents).

Nevertheless, the Group’s gross profit margin improved to 4.6% from 3.4% in the previous quarter, and from 4.5% in the same period last year through streamlining of the supply chain and the stabilization of panel prices. Operating margin improved to 1.5% from 1.1% in 4Q 2008 as a result of continuous cost reduction effort.

In the first three months, LCD TV shipment grew 75.4% year-on-year to 1.5 million units (1Q 2008: 0.8 million units). This brought US\$351.1 million in sales, accounting for 25.4% of the consolidated revenue. In face of a sluggish market, PC monitor shipment declined 14.2%, year-on-year, to 9.8 million units (1Q 2008: 12.3 million units) and generated sales of US\$999.1 million, contributing 72.4% of the consolidated revenue. In terms of ASPs, PC monitors and LCD TVs were US\$102.2 (1Q 2008: US\$162.5) and US\$239.2 (1Q 2008: US\$437.0) respectively.

- to be continued -

In terms of geographical distribution, China accounted for 32.0% of the consolidated revenue (1Q 2008: 30.5%). As shipments to North America were stable, the contribution from the region increased to 27.7% (1Q 2008: 23.5%) while Europe continued to trail due to its less than sanguine economic health.

TPV continued to improve its balance sheet. As at March 31, 2009, the Group's total borrowing decreased to US\$450 million from US\$603 million. Cash balance maintained at a healthy level of US\$310 million and net debt-to-equity ratio lowered to 10.0% from 31.4%.

In addition, the Group closed the manufacturing plant in Ningbo during the quarter under review.

Regarding the recent market development, Dr Jason Hsuan, Chairman and Chief Executive Officer of TPV, commented, "Prices for large-screen size panels have started to move up which generally signals a positive market development. We believe that both monitor and TV panel prices would continue to rise steadily with some supply tightness in popular screen sizes in the near term. Yet, there is growing concern over surplus supply if the market demand fails to materialize during the peak season in the second half of the year."

Dr Hsuan added, "We are undoubtedly confronted with a difficult operating environment. So we will continue to strengthen cost structure and efficiency to step up to the challenges. We have been making inventory reduction in Brazil and plan to expand our market share in India as part of the Group's long-term growth initiatives. Our assembly plant in Poland has been getting new orders, and is expected to be fully loaded during the peak season. Furthermore, the home appliance subsidy programme will accelerate the replacement of the old bulky CRT TVs with flat-panel TVs and bring new demand. With a strong presence in China, TPV stands to benefit from this development."

- End -

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 International for and on behalf of **TPV Technology Limited**.*

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