



TPV Technology Limited
2009 Annual Results

Financial Highlights

(US\$'000)	2009	2008	YoY % change
Revenue	8,031,972	9,247,020	-13.1
Profit attributable to equity holders	141,214	97,177	+45.3
EBITDA	265,775	215,646	+23.2
EBIT	182,388	155,788	+17.1
Earnings per share (US cents)			
-Basic	6.69	4.74	+41.1
-Diluted	6.25	4.54	+37.7

4Q09	3Q09	QoQ % change	4Q08	YoY% change
2,672,829	2,262,944	+18.1	1,967,160	+35.9
47,066	39,497	+19.2	(30,993)	na
87,564	68,631	+27.6	(8,413)	na
65,822	47,236	+39.3	(22,514)	na
2.23	1.87	+19.3	(1.47)	na
2.05	1.73	+18.5	(1.18)	na

Shipment ('000 units)	2009	2008	YoY % change
PC Monitor	46,156	47,729	-3.3
LCD TV	9,521	6,006	+58.5

4Q09	3Q09	QoQ % change	4Q08	YoY% Change
13,420	11,977	+12.0	10,866	+23.5
3,558	2,565	+38.7	2,235	+59.2

Quarterly Income Statement

(US\$'000)	3 mths ended 31/12/2009	% of Revenue	3 mths ended 31/12/2008	% of Revenue	YoY % change	3 mths ended 30/09/2009	% of Revenue	QoQ % change
Revenue	2,672,828	100.0	1,967,160*	100.0	+35.9	2,262,944	100.0	+18.1
Cost of goods sold	(2,499,638)	93.5	(1,923,507)	97.8	+30.0	(2,142,268)	94.7	+16.7
Gross profit	173,190	6.5	43,653	2.2	+296.7	120,676	5.3	+43.7
Other income	11,831	0.4	17,193*	0.9	-31.2	4,033	0.2	+193.4
Other gains – net	6,060	0.2	1,926	0.1	+214.7	8,714	0.4	-30.5
Selling & dist. expenses	(67,089)	2.5	(38,531)	2.0	+74.1	(45,531)	2.0	+47.3
Administrative expenses	(29,397)	1.1	(29,850)	1.5	-1.5	(23,128)	1.0	+27.1
R&D expenses	(30,107)	1.1	(16,532)	0.8	+82.1	(17,841)	0.8	+68.8
Operating profit	64,488	2.4	(22,143)	1.1	na	46,923	2.1	+38.0
Finance costs – net	(1,745)	0.0	(9,261)	0.5	-81.2	(1,457)	0.1	+19.7
Share of profits less losses of asso. companies	1,119	0.0	(32)	0.0	na	841	0.0	+33.1
Profit before taxation	63,862	2.4	(31,435)	1.6	na	46,307	2.0	+38.5
Taxation	(17,011)	0.6	782	0.0	na	(6,282)	0.3	+170.8
Profit for the period	46,851	1.8	(30,654)	1.6	na	40,025	1.8	+17.7
Attributable to:								
Equity holders of the Co	47,066	1.8	(30,993)	1.6	na	39,497	1.7	+19.2
Minority interests	(215)	0.0	340	0.0	na	528	0.1	-93.3
	46,851	1.8	(30,654)	1.6	na	40,025	1.8	+17.7
EBITDA	87,564	3.3	(8,413)	0.4	na	68,631	3.0	+27.6
EBIT	65,822	2.5	(22,514)	1.1	na	47,236	2.1	+39.3
Capex	44,912	1.7	51,834	2.6	-13.4	25,291	1.1	+77.6

Income Statement

(US\$'000)	2009	% of Revenue	2008	% of Revenue	YoY % change
Revenue	8,031,972	100.0	9,247,020	100.0	-13.1
Cost of goods sold	(7,562,253)	94.2	(8,818,588)	95.4	-14.2
Gross profit	469,719	5.8	428,432	4.6	+9.6
Other income	22,715	0.3	31,267	0.3	-27.4
Other gains – net	37,368	0.5	41,210	0.4	-9.3
Selling & dist. expenses	(175,548)	2.2	(167,984)	1.8	+4.5
Administrative expenses	(93,934)	1.2	(112,687)	1.2	-16.6
R&D expenses	(80,152)	1.0	(67,335)	0.7	+19.0
Operating profit	180,168	2.2	152,903	1.7	+17.8
Finance costs – net	(9,205)	0.1	(48,899)	0.5	-81.2
Share of profits less losses of asso. companies	3,483	0.0	3,288	0.0	+5.9
Profit before taxation	174,446	2.2	107,292	1.2	+62.6
Taxation	(31,969)	0.4	(9,712)	0.1	+229.2
Profit for the period	142,477	1.8	97,580	1.1	+46.0
Attributable to:					
Equity holders of the Co	141,214	1.8	97,177	1.1	+45.3
Minority interests	1,263	0.0	403	0.0	+213.4
	142,477	1.8	97,580	1.1	+46.0
EBITDA	265,775	3.3	215,646	2.3	+23.2
EBIT	182,388	2.3	155,788	1.7	+17.1
Capex	118,398	1.5	162,249	1.8	-27.0

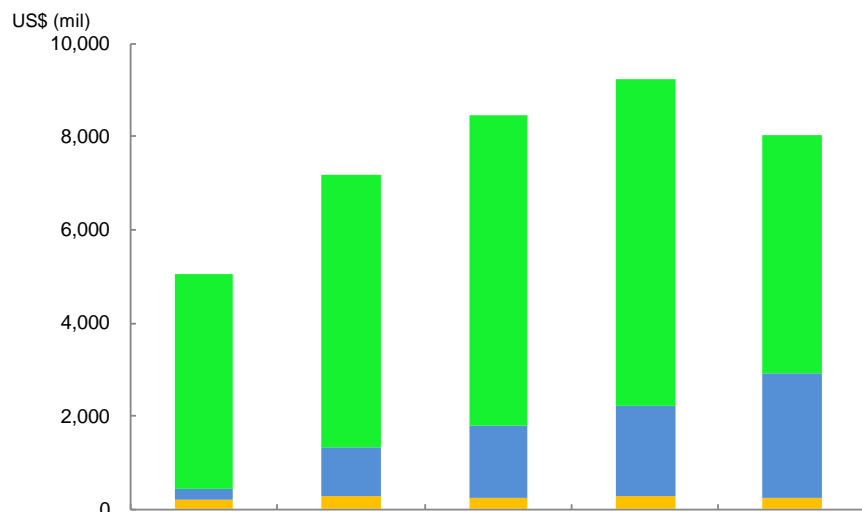
Condensed Balance Sheet

(US\$'000)	31/12/2009		30/06/2009		% change	31/12/2008		% change
Fixed assets	402,541		371,941		+8.2	366,756		+9.8
Non-current assets	32,873	stock: 856,213 receivables: 1,881,460 cash :270,438	32,926	stock: 742,504 receivables: 1,333,632 cash :483,999	-0.2	33,266	stock: 669,978 receivables: 1,366,436 cash: 171,066	-1.2
Intangible assets	408,045		409,672		-0.4	389,366		+4.8
Current assets	3,311,405		2,794,500		+18.5	2,564,265		+29.1
Total assets	4,154,864		3,609,039		+15.1	3,353,653		+23.9
Current liabilities	2,398,086	payables: 1,931,721	1,947,829	ST bank debt 141,249 payables: 1,379,169	+23.1	1,766,648	ST bank debt 397,240 payables: 929,623	+35.7
LT bank debts	6,124		6,124		+0.0	0		na
Convertible bond	209,212		207,624		+0.8	206,015		+1.6
Non-current liabilities	33,820		21,990		+53.8	4,590		+636.8
Shareholders' equity & Minority interest	1,507,622		1,425,472		+5.8	1,376,400		+9.5
Total lib. & equity	4,154,864		3,609,039		+15.1	3,353,653		+23.9
Financial Ratios	31/12/2009		30/06/2009		31/12/2008			
Inventory turnover (days)	36.8		44.1		36.6			
Trade receivable turnover (days)	73.8		79.6		57.0			
Trade payable turnover (days)	69.1		72.1		49.0			
Return on equity (%)	9.8		7.8		7.4			
Return on assets (%)	3.8		3.1		2.7			
Current ratio (%)	127.0		143.5		145.1			
Gearing ratio (%)	5.2		9.8		18.0			
Interest coverage (times)	13.4		8.8		3.0			

Operating Cash Flow

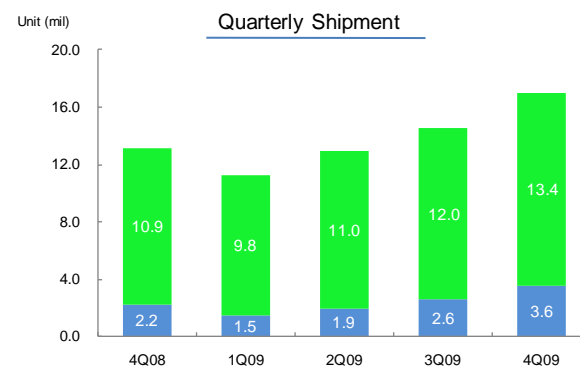
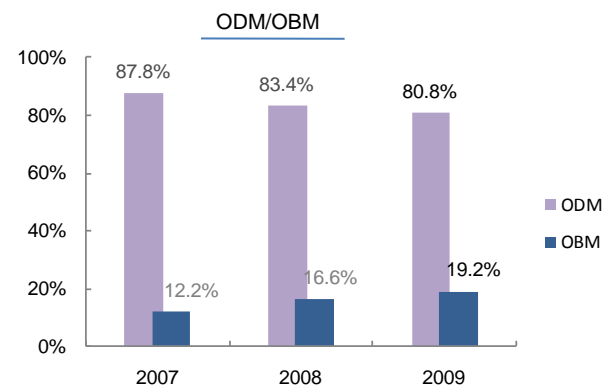
(US\$'000)	Year ended 31/12/2009	Year ended 31/12/2008
Profit before tax	174,446	107,292
Overseas tax paid	(17,995)	(33,520)
Depreciation & amortization	83,387	59,858
Changes in working capital:		
(+/-) in inventory	(186,235)	430,155
(+/-) in trade receivables	(515,024)	155,096
+/- in trade payables	1,002,098	(507,126)
	300,839	78,125
(+/-) in deposits, prepayments & other receivables	(51,121)	142,875
Others	143,943	18,018
Cash flow from operating activities	633,499	372,648

Turnover By Product Segment



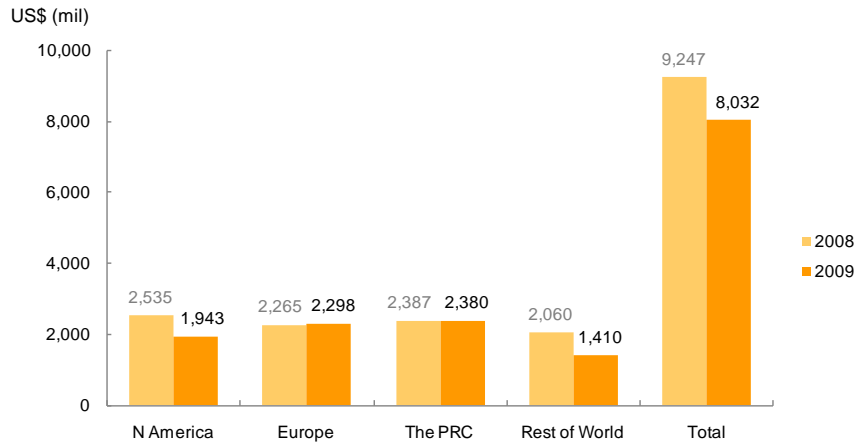
(US\$ mil)	2005	2006	2007	2008	2009
PC monitor	4,596.2	5,842.5	6,675.3	7,010.8	5,098.5
LCD TV	251.3	1,032.2	1,529.7	1,966.2	2,683.4
Others	206.5	301.7	250.1	270.0	250.1
Total	5,054.0	7,176.4	8,455.1	9,247.0	8,032.0
PC Monitor	90.9%	81.4%	78.9%	75.8%	63.5%
LCD TV	5.0%	14.4%	18.1%	21.3%	33.4%
Others	4.1%	4.2%	3.0%	2.9%	3.1%

■ PC Monitor
 ■ LCD TV
 ■ Others

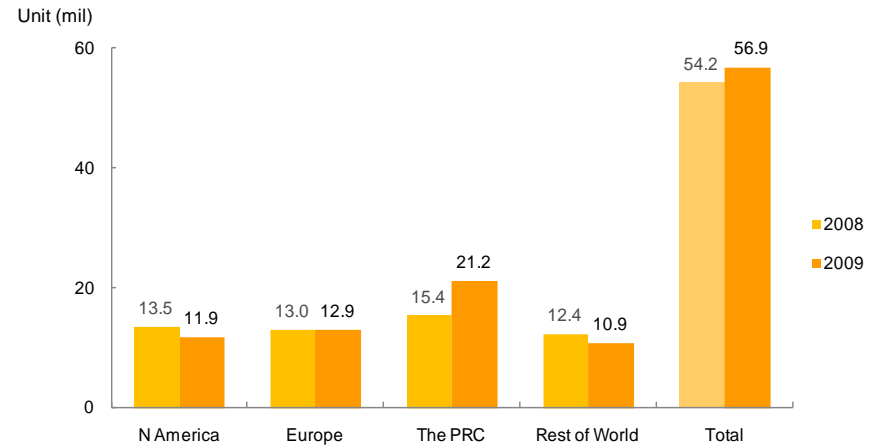


Geographical Contribution

By Revenue



By Shipment

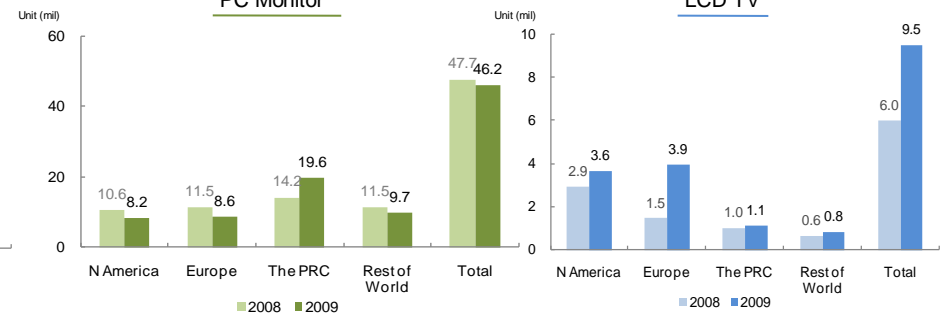
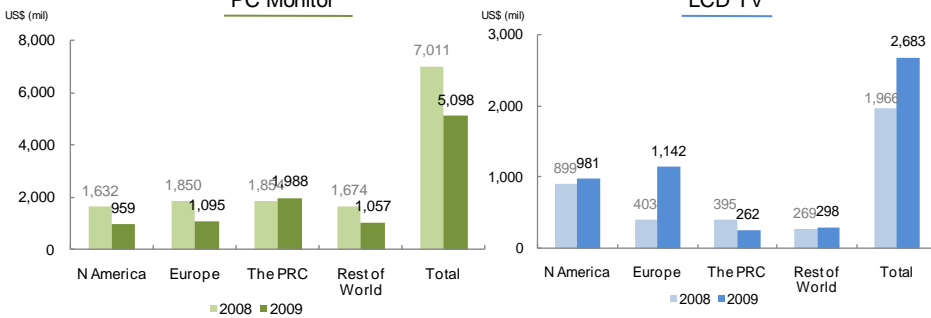


PC Monitor

LCD TV

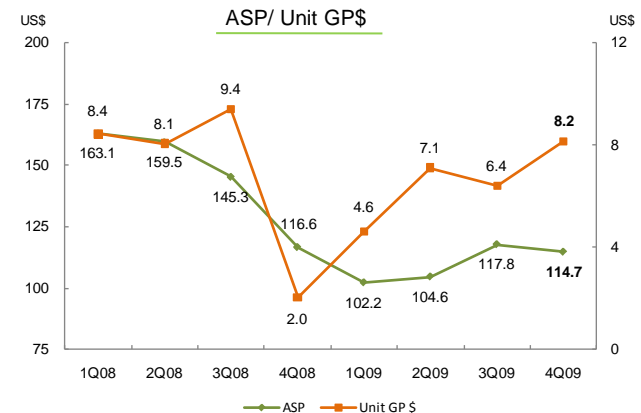
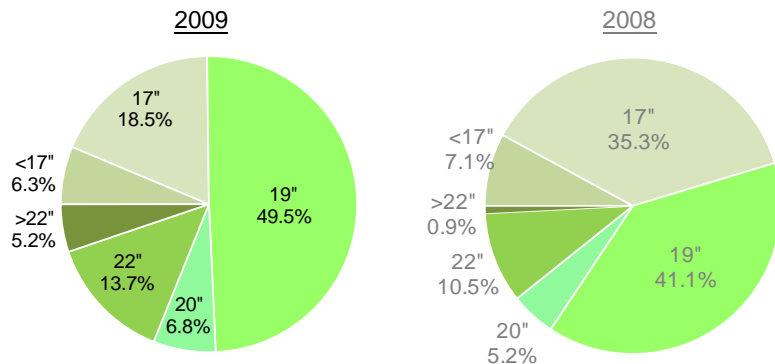
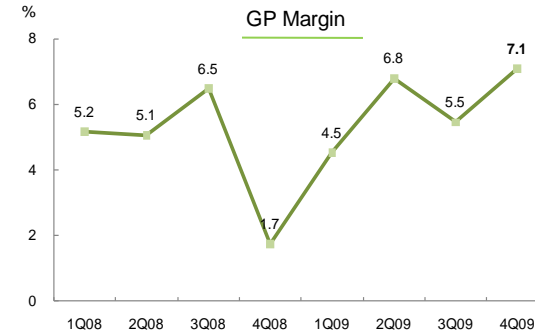
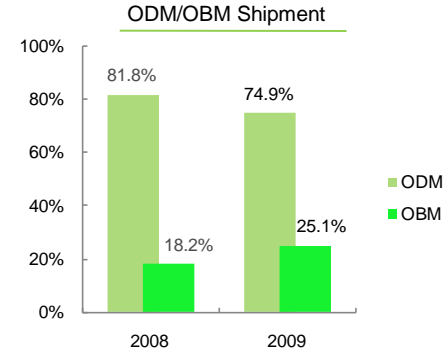
PC Monitor

LCD TV



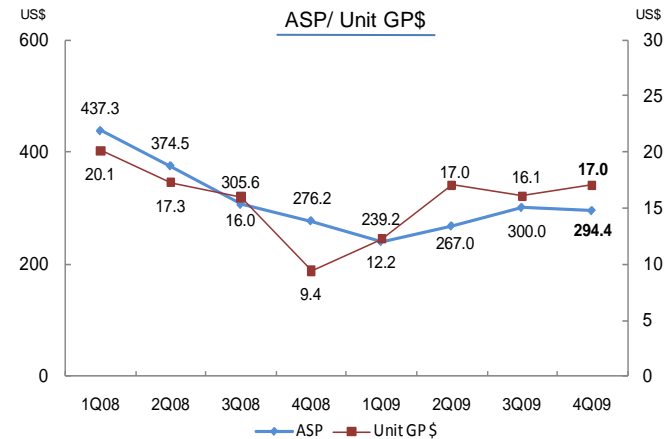
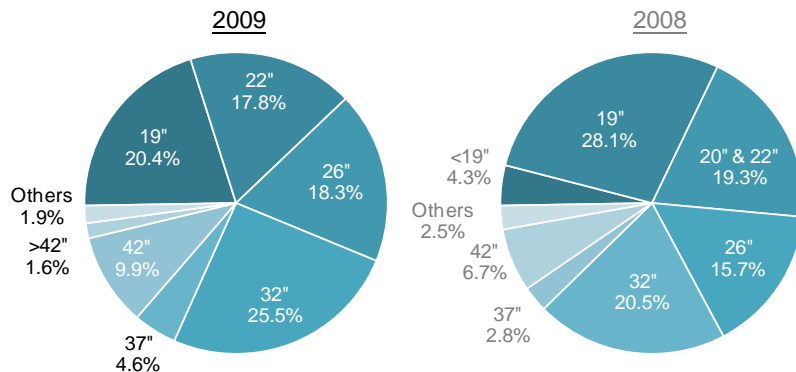
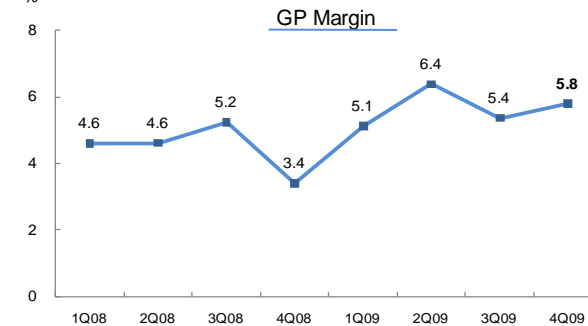
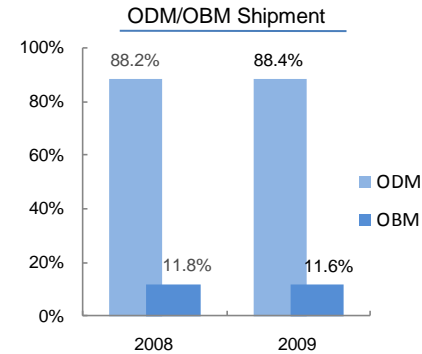
PC Monitor Business Review

(US\$ mil)	2009	2008
Shipment (mil units)	46.2	47.7
Revenue	5,098.5	7,010.8
Gross profit	309.2	339.9
GP margin	6.1%	4.8%
Opex	(214.3)	(231.1)
Incentives rec'd	5.9	7.7
Operating profit	100.8	116.5
OP margin	2.0%	1.7%
Segment assets	2,474.1	2,151.1
Asset turnover (times)	2.1	3.3
Segment Capex	55.7	117.2

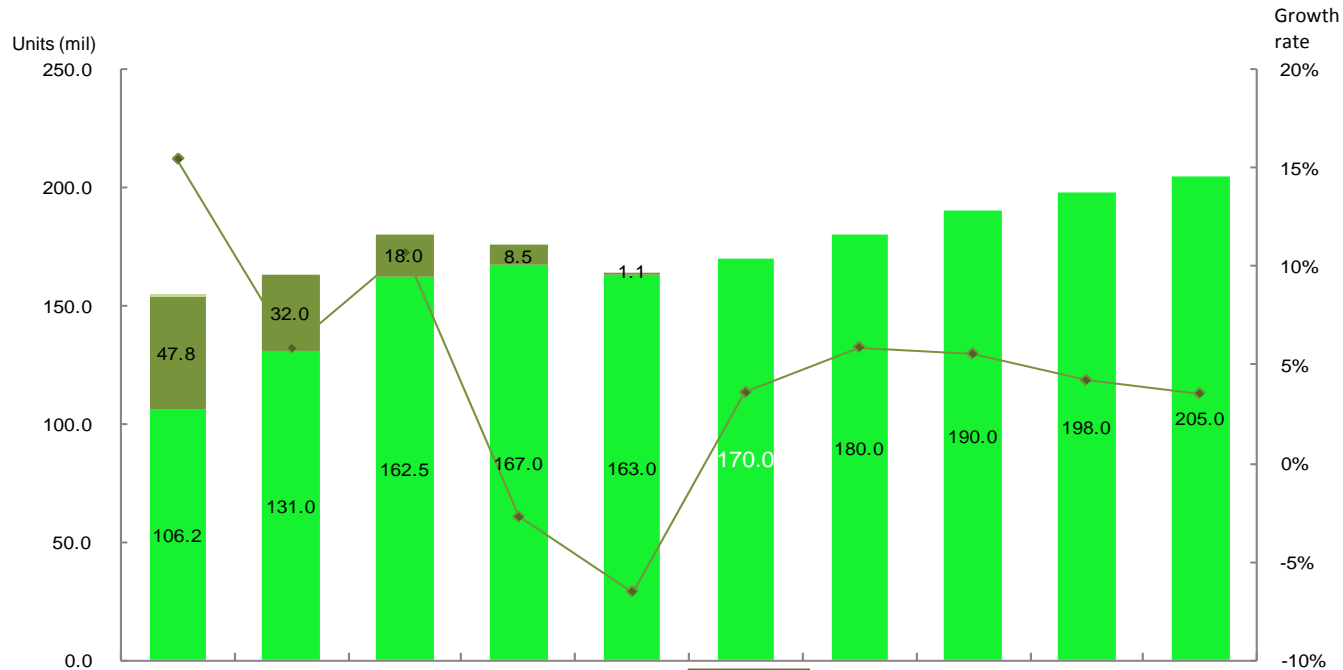


LCD TV Business Review

(US\$ mil)	2009	2008
Shipment (<i>mil units</i>)	9.5	6.0
Revenue	2,683.4	1,966.3
Gross profit	152.7	86.4
GP margin	5.7%	4.4%
Opex	(92.5)	(74.3)
Incentives rec'd	3.1	2.2
Operating profit	63.3	14.2
OP margin	2.4%	0.7%
Segment assets	1,297.2	797.1
Asset turnover (<i>times</i>)	2.1	2.5
Segment Capex	62.7	45.1



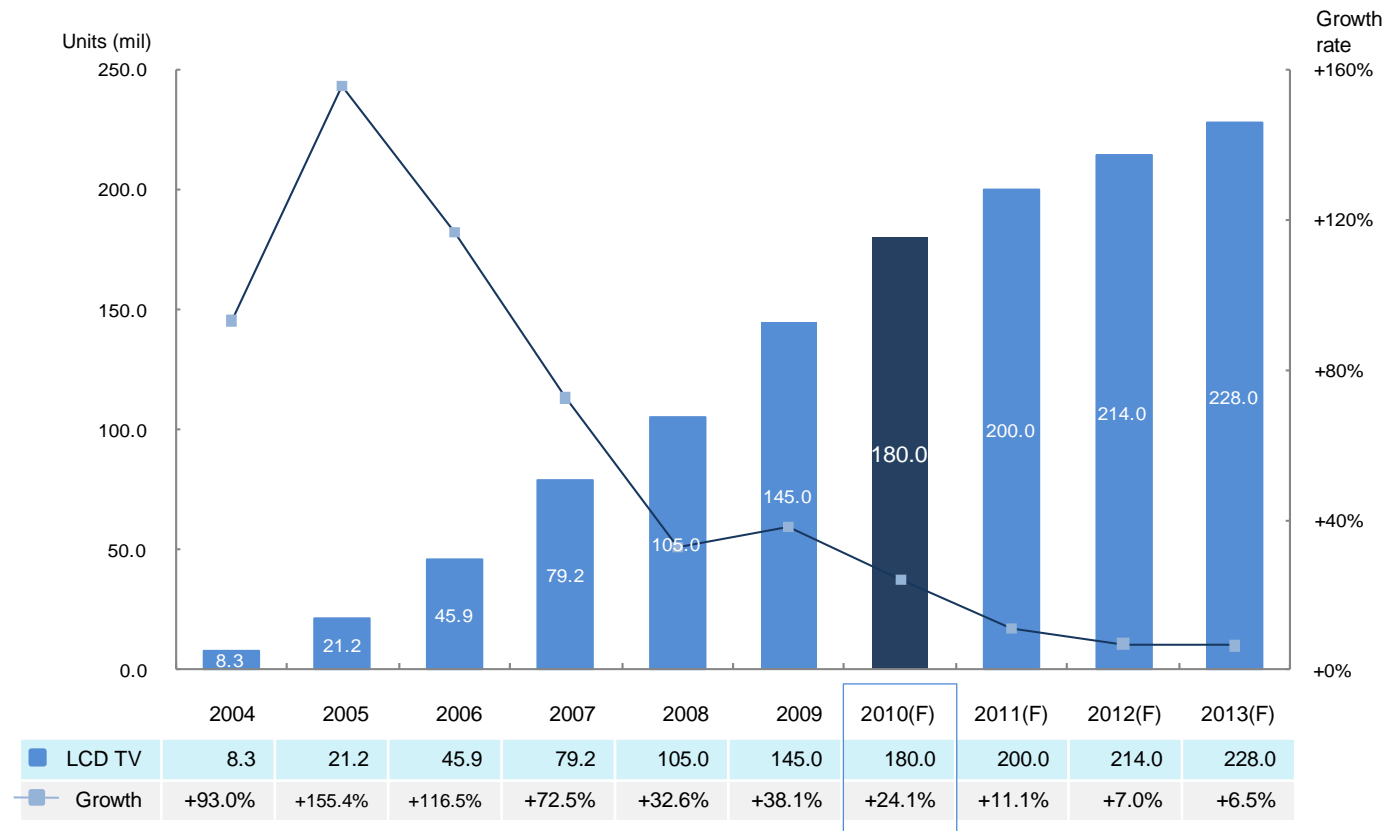
Worldwide Monitor Shipment Forecast



	2005	2006	2007	2008	2009	2010(F)	2011(F)	2012(F)	2013(F)	2014(F)
■ LCD	106.2	131.0	162.5	167.0	163.0	170.0	180.0	190.0	198.0	205.0
■ CRT	47.8	32.0	18.0	8.5	1.1	0.0	0.0	0.0	0.0	0.0
◆ Total	154.0	163.0	180.5	175.5	164.1	170.0	180.0	190.0	192.9	205.0
Growth rate	+15.4%	+5.8%	+10.7%	-2.7%	-6.5%	+4.3%	+5.9%	+5.6%	+4.2%	+3.5%
LCD growth	+57.3%	+23.4%	+24.1%	+2.8%	-2.4%	+3.6%	+5.9%	+5.6%	+4.2%	+3.5%
CRT growth	-27.5%	-33.1%	-43.9%	-52.6%	-87.1%	-100.0%	-	-	-	-

Sources: Display Search, March 2010

Worldwide LCD TV Shipment Forecast



Sources: Display Search, March 2010

Global PC Monitor Manufacturer Ranking

2008

Rank	Company	Qty (m)	%
1	TPV	47.6	27.1%
2	Innolux	29.9	17.0%
3	Samsung	23.8	13.6%
4	LGE	14.2	8.1%
5	Qisda	14.1	8.0%
6	Wistron	7.7	4.4%
7	Proview	5.0	2.8%
8	Techview	3.1	1.8%
9	CGC	2.8	1.6%
10	Compal	2.3	1.3%
	Others	25.0	14.2%
	Total	175.5	100.0%

2009

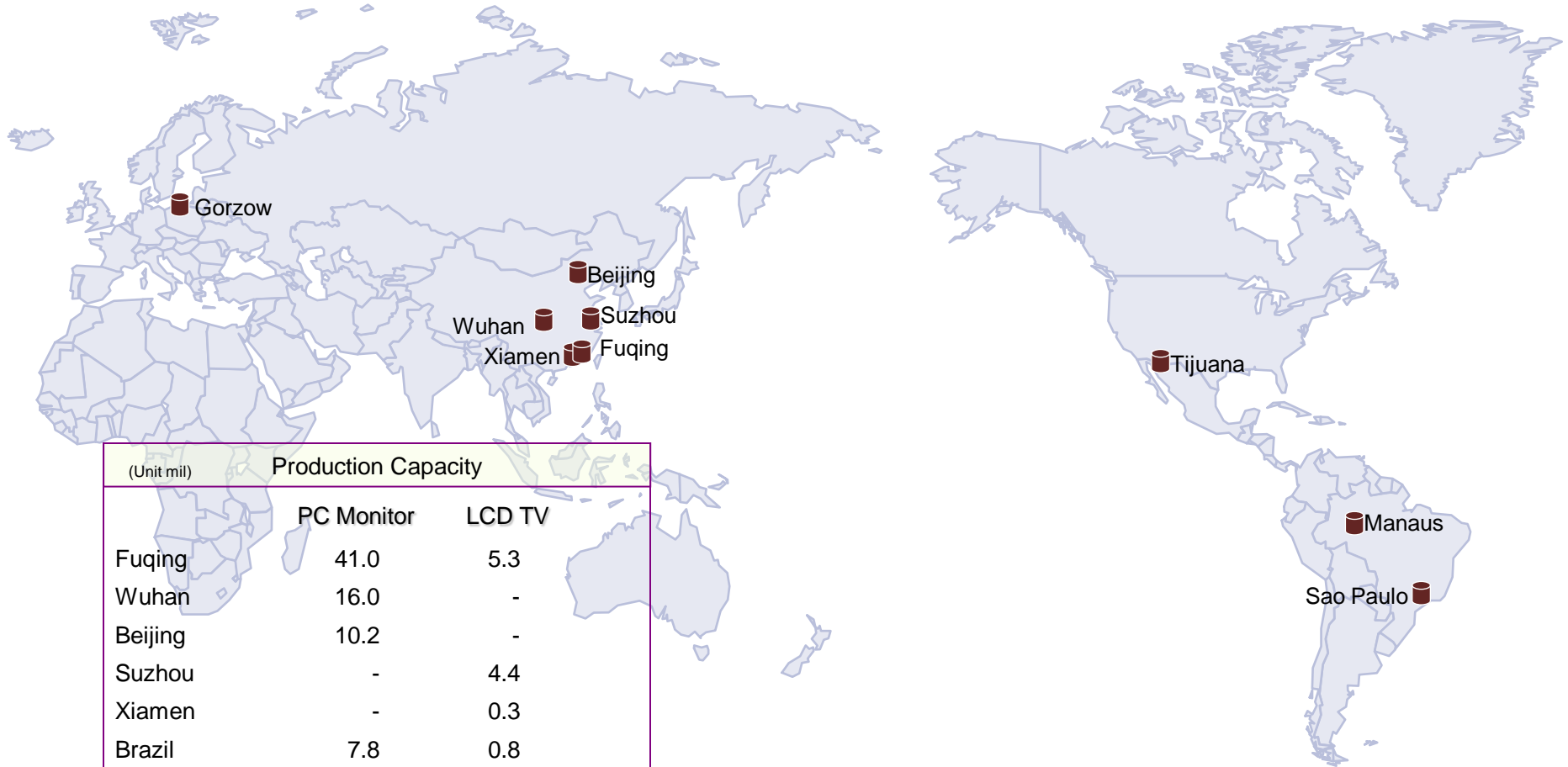
Rank	Company	Qty (m)	%
1	TPV	46.1	28.3%
2	Innolux	37.0	22.7%
3	Samsung	23.0	14.1%
4	Qisda	14.6	9.0%
5	LGE	14.0	8.6%
6	Wistron	7.6	4.7%
7	CGC	3.7	2.3%
8	Tatung	2.9	1.8%
9	KTC	1.3	0.8%
10	Compal	1.2	0.7%
	Others	11.4	7.0%
	Total	162.8	100.0%

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Global LCD TV Manufacturer Ranking

2008				2009				
Rank	Company	Qty (m)	%	Rank	Company	Qty (m)	%	
1	Samsung	20.8	19.8%	1	Samsung	27.2	18.8%	↓
2	Sony	13.2	12.6%	2	LGE	15.6	10.8%	↑
3	LGE	9.9	9.4%	3	Sony	13.3	9.2%	↓
4	Sharp	9.0	8.5%	4	TPV	9.5	6.6%	↑
5	TPV	6.0	5.7%	5	Sharp	9.4	6.5%	↓
6	Panasonic	4.8	4.6%	6	TCL	8.8	6.1%	↑
7	Toshiba	4.7	4.5%	7	Vestel	7.0	4.8%	↑
8	TCL	3.5	3.3%	8	Panasonic	6.4	4.4%	↓
9	Funai	3.0	2.9%	9	Hisense	6.3	4.3%	↑
10	Vestel	2.7	2.6%	10	Funai	5.8	4.0%	↑
	Others	27.4	26.1%		Others	35.7	24.5%	
	Total	105.0	100.0%		Total	145.0	100.0%	

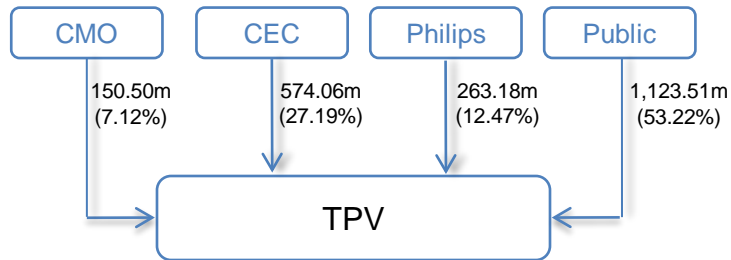
Production Capacity & Capex



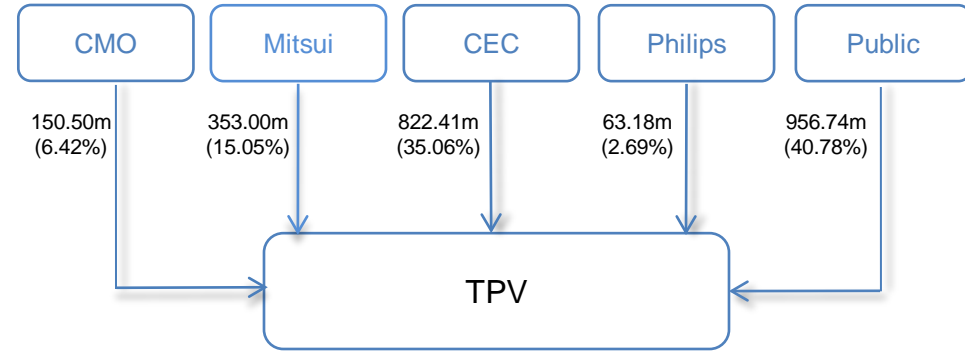
(Unit mil) Production Capacity			
	PC Monitor	LCD TV	
Fuqing	41.0	5.3	
Wuhan	16.0	-	
Beijing	10.2	-	
Suzhou	-	4.4	
Xiamen	-	0.3	
Brazil	7.8	0.8	
Mexico	-	0.7	
Poland	0.2	4.3	
Total	75.2	15.8	
Capital Expenditure			
	PC Monitor	LCDTV	Total
(US\$ mil)	55.7	62.7	118.4

Shareholding Structure

1. Prior to the CEC/Philips share transaction



3. After MGO



2. After CEC/Philips share transaction and new share issue for Mitsui

