



To : BUSINESS EDITOR
FOR IMMEDIATE RELEASE

TPV Announces 2010 First Quarter Results

	<u>Financial Highlights</u>		
	For the three months ended March 31		
	2010	2009	Change
	US\$'000	US\$'000	
Consolidated revenue	2,385,456	1,379,807	+72.9%
Profit attributable to equity holders	40,200	14,884	+170.1%
Basic earnings per share	1.87 cents	0.71 cent	+163.4%

(June 3, 2010 – 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 March 31, 2010.

The Group’s consolidated revenue for the quarter reached US\$2.4 billion, representing an increase of 72.9% from the US\$1.4 billion recorded in the same period last year. Net profit attributable to equity holders surged a remarkable 170.1% year-on-year to US\$40.2 million, translating to basic earnings per share of US1.87 cents (1Q 2009: US0.71 cent). This exceptional result has been attributed to the continued brisk demand for LCD TVs in China during the Chinese New Year holidays, in addition to the aggressive restocking by channels in the wake of increased corporate spending in subsequent months. Consequentially, the gross profit margin for the quarter has also significantly improved to 5.9 % (1Q 2009: 4.6%).

During the quarter under review, the Group shipped 12.7 million units of PC monitors, representing a year-on-year growth of 29.9%. This segment generated a revenue of US\$1.5 billion, accounting for 62.3% of the Group’s consolidated revenue. Higher panel prices lifted the average selling price (ASP) to US\$117.1 (2009 1Q: US\$102.2; 4Q: US\$114.7).

In addition, the Group’s LCD TVs shipment increased 86.2% year-on-year to 2.7 million units (1Q 2009: 1.5 million units), driving the segment revenue up 116.3% year-on-year to US\$759.2 million (1Q 2009: US\$351.1 million) and accounted for 31.8% of its consolidated revenue (1Q 2009: 25.4%). The ASP was US\$277.8 (2009 1Q: US\$239.2; 4Q: US\$294.4).

Geographically, revenue derived from Europe amounted to US\$805.3 million, contributing 33.8% to the total turnover (1Q 2009: 22.1%) as a result of the sizeable and rapid growth in its revenue base led by the increased output from the Group’s Poland plant, as well as the incremental revenue generated by its newly licensed Philips-brand monitor business. The buoyant China market followed, contributing 27.7% (1Q 2009: 32.0%). North America and the rest of the world contributed 17.7%

(1Q 2009: 27.7%) and 20.8% (1Q 2009: 18.1%) respectively.

TPV accomplished encouraging advancement in its partnerships during the review period. An agreement with AU Optronics (AUO) was entered into in March 2010 to establish a joint venture that will engage in TFT-LCD module assembly and TV ODM in Gorzow, Poland. At the same time, the two joint ventures with LG Display Co., Ltd (LGD) in China have commenced operations. The joint venture in Xiamen had its first LCD TV shipment delivered in April, while the one in Fuqing started operations in May.

In addition, the Group's shareholding structure changed by way of the mandatory general offer made by CEIEC (H.K.) Limited (CEIEC) and Mitsui & Co., Ltd. (Mitsui) that closed in late April 2010, following which CEC's shareholding in TPV has increased to 35.06%, while Mitsui has become a 15.05% shareholder.

Looking ahead, Dr Jason Hsuan, Chairman and Chief Executive Officer of TPV, commented, "Despite the uncertainties that exist in the major economies, we believe that the trend towards TV outsourcing is irreversible, and it will gain further momentum and ensure a healthy stream of business for system integrators like TPV. As such, we will continue to forge ahead with capital projects to streamline cost structure and enhance operational efficiency. We will also collaborate with key suppliers to optimize supply chain and apply its business philosophy - Together We Thrive."

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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 worldwide. TPV's products add value to customers through cost leadership, timely delivery and superior quality. 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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