



To : BUSINESS EDITOR  
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## TPV Announces 2010 Interim Results

	For the six months ended 30 <sup>th</sup> June		
	2010 US\$'000	2009 US\$'000	Change
Revenue	5,448,785	3,096,199	+76.0%
Profit attributable to equity holders	80,293	54,652	+46.9%
Basic earnings per share	US3.57 Cents	US2.59 Cents	+37.8%
Proposed interim dividend per share	US0.76 Cents	US0.60 Cents	+26.7%

(August 27, 2010 – HONG KONG) Leading system integrator TPV Technology Limited (“TPV” or the “Group”; stock code: 0903) today announced its unaudited consolidated results for the six months ended 30<sup>th</sup> June, 2010.

For the first six months in 2010, TPV recorded consolidated revenue of US\$5.4 billion, up 76% from US\$3.1 billion in the same period last year. Net profit attributable to equity holders increased by 46.9% year-on-year to US\$80.3 million, which translated to basic earnings per share of US3.57 cents (1H 2009: US2.59 cents). Gross profit margin for the half-year decreased slightly to 5.5% from 5.7%, as a result of increased labour costs and pressure on prices, especially the prices of TV products.

The directors are pleased to declare an interim dividend of US0.76 cents (1H 2009: US0.60 cents) per share for the six months ended 30<sup>th</sup> June, 2010.

During the period under review, TPV shipped 26.4 million units of PC monitors, a year-on-year increase of 27.3% and contributed US\$3.1 billion or 57.3% of the Group’s consolidated revenue during the first-half of 2010. Their ASP was up 14.1% to US\$118.10 (1H 2009: US\$103.50). Shipments of LCD TVs surged to 6.3 million units from 3.4 million units during the same period last year. Total TV revenue increased 112.1% to US\$1.8 billion and the LCD TV segment contributed 33.7% (1H 2009: 28%) of revenue. Their ASP was US\$290.60 when compared to US\$255.00 a year ago.

Commenting on the Group's performance and industry development, Dr Jason Hsuan, Chairman and Chief Executive Officer of TPV, said, "Although sovereign debt crises that erupted in several Eurozone countries a dark shadow over the financial sector and caused the global economic recovery to falter briefly, the Group still achieved a remarkable sales performance, particularly in the LCD TV segment, in the first half of 2010. With the introduction of newer and better products, robust demand in China and hopes of a revival in the corporate replacement cycle, the TFT-LCD market recorded a strong year-on-year growth in volume with relatively stable prices. Worldwide sales of LCD TVs have soared by approximately 47% while sales of monitor products enjoyed a 12% growth."

Geographically, Europe contributed 31.7% (1H 2009: 20.7%) or US\$1.7 billion of the Group's global revenue, up 169% from US\$641.3 million during the same period last year. This is primarily attributed to the Group's strategic presence in Europe with its Poland plant, which continued to receive substantial orders from international TV brands. Revenue from the China market reached US\$1.7 billion, a rise of 62.3% on the figure of US\$1.0 billion a year earlier, and accounted for 30.6% (1H 2009: 33.2%) of total revenue. North America and the rest of world accounted for 18.1% (1H 2009: 28.3%) and 19.6% (1H 2009: 17.8%) of total consolidated revenue, respectively.

TPV's joint ventures (JVs) with LG Display Co., Ltd in Xiamen and Fuqing shipped their first consignments in March and May 2010, respectively. The Group's JV with Inventec for manufacturing of all-in-one PCs (AIO PCs) also began to ship ODM orders in July 2010. Its launch will enable the Group to gain quick access to this niche segment.

In addition, to prepare itself for an anticipated upsurge in LED product demand, TPV entered into a JV agreement with Everlight and Epistar in June 2010. The new JV will design, manufacture and sell LED light bars, LED packages and other LED-related components and modules, and provide after-sales services in the PRC.

Looking ahead, Dr Hsuan commented, "The world's financial stability remains fragile and the outlook of the global economy for the remainder of 2010 is still hazy. The lukewarm economic prospects are affecting demand for both monitors and TVs, causing a glut of inventory throughout the supply chain. As a result, panel prices began to falter in June and continued to decline at an accelerated pace through July and August. Against this backdrop, we anticipate that its order flow will be affected by the headwinds of uncertainty about demand."

“Nevertheless, the popularity of LED-backlit displays and a number of emerging technological developments, such as the digitalisation of broadcasting in the Western Europe, 3D and connected TVs (Internet TVs), are expected to stimulate market demand during the fourth quarter peak season. All in all, the Group will continue to bolster its business and refine its supply chain by strengthening its existing strategic relationships and establishing new ones, while implementing further measures to improve its cost structure. We are confident that our efforts in these areas will pay off once the global economy is back on track.”

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### **Corporate Information**

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

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