



To : BUSINESS EDITOR  
FOR IMMEDIATE RELEASE

## TPV Announces 2008 Annual Results

<b><u>Financial Highlights</u></b>			
For the year ended December 31			
	<b>2008</b>	2007	
	<b>US\$'000</b>	US\$'000	Change
Consolidated revenue	<b>9,247,020</b>	8,455,151	+9.4%
Profit attributable to equity holders	<b>97,177</b>	180,044	-46.0%
Basic earnings per share	<b>US4.74 cents</b>	US9.21 cents	-48.5%
Final dividend per share	<b>US0.5 cent*</b>	US2.02 cents	-75.5%

*\*recommended*

(April 1, 2009 – HONG KONG) Leading system integrator TPV Technology Limited (“TPV” or the “Group”; stock code: 00903) today announced its audited consolidated results for the year ended December 31, 2008.

For the period under review, the Group’s consolidated revenue increased 9.4% to US\$9.2 billion (2007: US\$8.5 billion). However, due to higher overhead expenses and foreign exchange translation loss from Brazilian operation, profit attributable to equity holders declined 46.0% to US\$97.2 million (2007: US\$180.0 million). Basic earnings per share was US4.74 cents (2007: US9.21 cents).

The Board has recommended the payment of a final dividend of US0.5 cent per share. Coupled with the interim dividend of US0.88 cent, total dividends for the year would amount to US1.38 cents per share (2007: US2.02 cents).

Despite the challenging environment, TPV shipped a total of 54.2 million units of displays in 2008, registering a growth of 14.8% year-on-year. Volumes of both PC monitors and LCD TVs continued to grow. PC monitor shipment rose to 47.7 million units (2007: 43.1 million units), contributing 75.8% of the Group’s consolidated revenue. Being the fifth largest LCD TV maker and only original design manufacturer among the top five TV brands, TPV shipped 6 million units of LCD TVs in 2008, posting an increase of 67.7% and representing 21.3% of the consolidated revenue.

- to be continued -

In 2008, North America, the PRC and Europe contributed 27.4% (2007: 26.9%), 25.8% (2007: 27.5%) and 24.5% (2007:23.2%) to the Group's total revenue respectively. The Group has continued to expand its presence in the emerging markets. Outside of the top three markets, sales booked US\$2.1 billion (2007: US\$1.9 billion), representing 22.3% (2007: 22.4%) of consolidated revenue. As the penetration rate for LCD products in the developed world gradually saturates, markets like Brazil, India and Russia will continue to grow, providing TPV with good business potentiality, especially for its branded business.

The drop in average selling prices ("ASPs") for both PC monitor and LCD TV, in tandem with the LCD panel prices, was alleviated by the size migration to larger screen size products. For 2008, ASPs were US\$146.9 (2007: US\$155.0) and US\$327.4 (2007: US\$427.1) respectively for PC monitor and LCD TV.

Regarding the industry development, Dr Jason Hsuan, Chairman and Chief Executive Officer of TPV, said, "Last year, global LCD monitor shipment only grew 2.8% and most of the growth was achieved in the first half of the year. Demand for LCD monitors withered in tandem with the economy in the latter half of 2008. In fact, it was the first time in history that the LCD monitor shipment in the second half of a year declined on a year-on-year basis. It was also one of the rare instances that second half shipment was lower than that of the first half, and fourth quarter shipment lowered than that of the third quarter."

Furthermore, in December 2008, TPV entered into an agreement with Philips for an exclusive license to use the Philips trademark to produce and sell monitors worldwide for 5 years. According to the agreement, TPV will be responsible for an overall supply chain management from purchasing to sales and marketing to after sales services. The transaction is expected to be completed in the second quarter of 2009. This represents a big leap forward for TPV to extend its reach to the end market with an established brand.

The Group had withdrawn from the digital photo frame business segment due to changes in consumer discretionary spending pattern and had written off the small original investment on manufacturing and ancillary equipment.

As TPV navigates through the economic downturn, the management has identified and mapped out plans in four functional areas to streamline operations and trim costs: 1) backward integration; 2) R&D enhancement to further improve yield rate; 3) optimize industrial plan and 4) reduction in overhead expenses.

Looking ahead, Dr Hsuan commented, "Technological convergence and other structural changes happening in the PC and display industries now will vastly favor system integrators like TPV. Over the last decade, the LCD industry has evolved through rapid innovation, scaling up and cost cutting, enabling the commercialization of LCD products. This 'technological convergence' will offer significant new revenue streams for panel makers, system integrators, equipment vendors and application developers in many years to come."

Dr Hsuan concluded, "I believe the real winners of this crisis will be the ones who have clear vision, sound strategy and execution abilities to realize the vision and strong alignment of organizational resources. It will be my task in the coming year to steer the Group towards this direction."

- 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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