TPV TECHNOLOGY LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 903)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE 2014

INTERIM RESULTS

The board of directors (the "Board") of TPV Technology Limited (the "Company") are pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries ("TPV" or the "Group") for the six months ended 30th June 2014 together with the comparative figures for the previous period as follows:

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30TH JUNE 2014

		Unaudited Six months ended 30th June	
		2014	2013
	Note	***US$'000***	*US$'000*
Revenue	*4*	**5,422,580**	5,543,941
Cost of sales		**(4,959,853)**	(5,107,676)
Gross profit		**462,727**	436,265
Other income		**30,351**	91,657
Other (losses)/gains — net		**(18,432)**	5,515
Selling and distribution expenses		**(259,456)**	(269,951)
Administrative expenses		**(99,391)**	(120,935)
Research and development expenses		**(151,109)**	(138,025)
Operating (loss)/profit	*4, 5*	**(35,310)**	4,526
Finance income		**3,241**	1,885
Finance costs		**(39,004)**	(44,537)
Finance income/(costs) — net	*6*	**(35,763)**	(42,652)
Share of profits/(losses) of:			
Associates		**3,440**	(62)
Joint ventures		**28**	(317)

	Note	Unaudited Six months ended 30th June **2014** ***US$'000***	 2013 *US$'000*
Loss before income tax		**(67,605)**	(38,505)
Income tax expense	*7*	**(24,447)**	(6,693)
Loss for the period		**(92,052)**	(45,198)
Loss attributable to:			
Owners of the Company		**(44,225)**	(24,568)
Non-controlling interests		**(47,827)**	(20,630)
		(92,052)	(45,198)
Loss per share for loss attributable to owners of the Company	*8*		
— Basic		**(US1.89) cents**	(US1.05) cents
— Diluted		**(US1.89) cents**	(US1.05) cents
Dividends	*9*	**—**	—

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30TH JUNE 2014

	Unaudited Six months ended 30th June	
	2014	2013
	US$'000	*US$'000*
Loss for the period	**(92,052)**	(45,198)
Other comprehensive income/(loss), net of tax		
Items that may be reclassified to profit or loss		
Fair value gains/(losses) on available-for-sale financial assets, net of tax	**357**	(109)
Currency translation differences	**(335)**	(25,932)
Item that will not be reclassified subsequently to profit or loss		
Remeasurements of pension obligations, net of tax	**—**	163
Other comprehensive income/(loss) for the period, net of tax	**22**	(25,878)
Total comprehensive loss for the period	**(92,030)**	(71,076)
Attributable to:		
— Owners of the Company	**(41,402)**	(47,676)
— Non-controlling interests	**(50,628)**	(23,400)
	(92,030)	(71,076)

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

AS AT 30TH JUNE 2014

	Note	**Unaudited 30th June 2014** *US$'000*	31st December 2013 *US$'000*
Assets			
Non-current assets			
Intangible assets	*10*	**514,989**	531,131
Property, plant and equipment	*10*	**637,164**	655,102
Land use rights	*10*	**60,865**	63,091
Investment properties	*10*	**101,019**	101,019
Investments in associates		**59,295**	57,849
Investments in joint ventures		**1,364**	1,353
Derivative financial instruments		**25,722**	11,753
Available-for-sale financial assets		**4,854**	3,906
Financial assets at fair value through profit or loss		**22,757**	—
Deferred income tax assets		**66,915**	70,586
Prepayments and other assets	*11*	**128,265**	162,279
		1,623,209	1,658,069
Current assets			
Inventories		**1,541,446**	1,324,365
Trade receivables	*11*	**2,172,654**	2,250,740
Deposits, prepayments and other receivables	*11*	**574,273**	585,987
Available-for-sale financial assets		**—**	1,652
Financial assets at fair value through profit or loss		**3,034**	3,155
Current income tax recoverable		**11,784**	20,902
Derivative financial instruments		**42,600**	43,673
Pledged bank deposits		**4,438**	5,591
Cash and bank balances		**546,112**	364,560
		4,896,341	4,600,625
Total assets		**6,519,550**	6,258,694

	Note	Unaudited 30th June 2014 US$'000	31st December 2013 US$'000
Equity			
Equity attributable to owners of the Company			
Share capital		**23,456**	23,456
Other reserves		**1,571,016**	1,740,668
Dividends		**—**	3,002
		1,594,472	1,767,126
Non-controlling interests		**(8,634)**	(69,096)
Total equity		**1,585,838**	1,698,030
Liabilities			
Non-current liabilities			
Borrowings and loans		**201,031**	205,827
Deferred income tax liabilities		**23,144**	23,943
Pension obligations		**17,086**	16,297
Other payables and accruals	*12*	**142,985**	147,136
Derivative financial instruments		**24,275**	13,114
Provisions		**3,835**	3,632
		412,356	409,949
Current liabilities			
Trade payables	*12*	**2,538,427**	2,370,521
Other payables and accruals	*12*	**1,291,874**	1,227,237
Current income tax liabilities		**39,572**	40,599
Provisions		**142,505**	125,679
Derivative financial instruments		**62,103**	68,710
Borrowings and loans		**446,875**	317,969
		4,521,356	4,150,715
Total liabilities		**4,933,712**	4,560,664
Total equity and liabilities		**6,519,550**	6,258,694
Net current assets		**374,985**	449,910
Total assets less current liabilities		**1,998,194**	2,107,979

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30TH JUNE 2014

	Unaudited													
	Attributable to owners of the Company													
	Share capital	Share premium	Capital reserve	Share redemption reserve	Employee share-based compensation reserve	Exchange reserve	Reserve fund	Merger difference	Available-for-sale financial assets fair value reserve	Assets revaluation surplus	Other reserves	Retained earnings	Non-controlling interests	Total equity
	US$'000	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$000*	*US$'000*	*US$'000*	*US$'000*
Balance as at 1st January 2014	23,456	759,464	68,202	12	19,507	(125,803)	90,656	10,001	—	38,004	(14,492)	898,119	(69,096)	1,698,030
Comprehensive loss														
Loss for the period	—	—	—	—	—	—	—	—	—	—	—	(44,225)	(47,827)	(92,052)
Other comprehensive income, net of tax, for the period														
Fair value gains on available-for-sale financial assets	—	—	—	—	—	—	—	—	357	—	—	—	—	357
Currency translation differences														
— Group	—	—	—	—	—	3,796	—	—	—	—	—	—	(2,801)	995
— Associates and joint ventures	—	—	—	—	—	(1,330)	—	—	—	—	—	—	—	(1,330)
Total comprehensive income for the period, net of tax	—	—	—	—	—	2,466	—	—	357	—	—	—	(2,801)	22
Total comprehensive income/(loss) for the period ended 30th June 2014	—	—	—	—	—	2,466	—	—	357	—	—	(44,225)	(50,628)	(92,030)
Total transactions with owners, recognized directly in equity														
Employee share option scheme:														
— Employee share-based compensation benefits	—	—	—	—	173	—	—	—	—	—	—	—	—	173
2013 final dividend paid	—	—	—	—	—	—	—	—	—	—	—	(3,002)	—	(3,002)
Capital transaction with non-controlling interests	—	—	—	—	—	—	—	—	—	—	(128,423)	—	111,090	(17,333)
Total transactions with owners, recognized directly in equity	—	—	—	—	173	—	—	—	—	—	(128,423)	(3,002)	111,090	(20,162)
Balance as at 30th June 2014	23,456	759,464	68,202	12	19,680	(123,337)	90,656	10,001	357	38,004	(142,915)	850,892	(8,634)	1,585,838

	Unaudited													
	Attributable to owners of the Company													
	Share capital *US$'000*	**Share premium** *US$'000*	**Capital reserve** *US$'000*	**Share redemption reserve** *US$'000*	**Employee share-based compensation reserve** *US$'000*	**Exchange reserve** *US$'000*	**Reserve fund** *US$'000*	**Merger difference** *US$'000*	**Available-for-sale financial assets fair value reserve** *US$'000*	**Assets revaluation surplus** *US$'000*	**Other reserves** *US$000*	**Retained earnings** *US$'000*	**Non-controlling interests** *US$'000*	**Total equity** *US$'000*
Balance as at 1st January 2013 (previously stated)	23,456	759,464	68,202	12	18,335	(54,531)	82,435	10,001	(1,336)	7,854	(14,492)	977,733	22,014	1,899,147
Adoption of HKAS19 (revised) *(Note 2)*	—	—	—	—	—	—	—	—	—	—	—	(2,023)	—	(2,023)
Balance as at 1st January 2013 (restated)	23,456	759,464	68,202	12	18,335	(54,531)	82,435	10,001	(1,336)	7,854	(14,492)	975,710	22,014	1,897,124
Comprehensive loss														
Loss for the period	—	—	—	—	—	—	—	—	—	—	—	(24,568)	(20,630)	(45,198)
Other comprehensive loss, net of tax, for the period														
Fair value losses on available-for-sale financial assets	—	—	—	—	—	—	—	—	(109)	—	—	—	—	(109)
Remeasurements of pension obligations	—	—	—	—	—	—	—	—	—	—	—	163	—	163
Currency translation differences														
— Group	—	—	—	—	—	(23,501)	—	—	—	—	—	—	(2,770)	(26,271)
— Associates and joint ventures	—	—	—	—	—	339	—	—	—	—	—	—	—	339
Total comprehensive (loss)/income for the period, net of tax	—	—	—	—	—	(23,162)	—	—	(109)	—	—	163	(2,770)	(25,878)
Total comprehensive loss for the period ended 30th June 2013	—	—	—	—	—	(23,162)	—	—	(109)	—	—	(24,405)	(23,400)	(71,076)
Transactions with owners in their capacity as owners														
Employee share option scheme:														
— Employee share-based compensation benefits	—	—	—	—	700	—	—	—	—	—	—	—	—	700
2012 final dividend paid	—	—	—	—	—	—	—	—	—	—	—	(22,753)	—	(22,753)
Capital contribution from non-controlling interest	—	—	—	—	—	—	—	—	—	—	—	—	3,639	3,639
Total transactions with owners	—	—	—	—	700	—	—	—	—	—	—	(22,753)	3,639	(18,414)
Balance as at 30th June 2013	23,456	759,464	68,202	12	19,035	(77,693)	82,435	10,001	(1,445)	7,854	(14,492)	928,552	2,253	1,807,634

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30th June 2014 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31st December 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

For the period ended 30th June 2014, the Group's loss for the period amounted to US$92 million, which was primarily contributed by TP Vision — TV segment. The Group's core monitors and TV segments continued to contribute adjusted operating profit of US$113 million (Note 4) to the Group whilst TP Vision — TV segment incurred an adjusted operating loss of US$150 million (Note 4). After taking into account of the Group's budget and cash flow forecast, as well as the available banking facilities, the directors conclude there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and to meet its financial obligations as and when required. Therefore the directors consider the use of the going concern assumption in preparing the financial information for the period ended 30th June 2014 as appropriate.

2. Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31st December 2013, as described in those annual financial statements.

(a) Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(b) The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1st January 2014:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27, "Consolidation for investment entities", these amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. The amendments give an exception to entities that meet an "investment entity" definition and which display particular characteristics. Changes have also been made HKFRS 12 to introduce disclosures that an investment entity needs to make.

Amendments to HKAS 32, "Financial instruments: Presentation on asset and liability offsetting", these amendments are to the application guidance in HKAS 32, "Financial instruments: Presentation", and clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet.

Amendment to HKAS 39, "Financial instruments: Recognition and measurement on novation of derivatives", this amendment provides relief from discontinuing hedge accounting when novation of a hedging instrument to a central counterparty meets specified criteria.

HK(IFRIC)21, "Levies", this is an interpretation of HKAS 37, "Provisions, contingent liabilities and contingent assets". HKAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

The Group has adopted these standards and the adoption of these standards did not have a significant impact on the Group's results and financial position.

There are no other new standards or amendments to standards that are effective for the first time for this interim period that could be expected to have a material impact on this Group.

(c) The following new standards, amendments to standards and annual improvement relevant to the Group have been issued but are not effective for the financial year beginning 1st January 2014 and have not been early adopted:

	Effective for annual periods beginning on or after
HKFRS 9, "Financial instruments — classification and measurement of financial assets and financial liabilities"	*Note*
HKFRS 9, "Financial instruments (Hedge accounting, and amendments to HKFRS 9, HKFRS 7 and HKAS 39)"	*Note*
Amendment to HKFRS 11, "Accounting for acquisitions of interests in joint operation"	1st January 2016
HKFRS 14, "Regulatory deferral accounts"	1st January 2016
Amendments to HKAS 16 and HKAS 38, "Classification of acceptable methods of depreciation and amortisation"	1st January 2016
Amendment to HKAS 19, "Employee benefits on defined benefit plans"	1st July 2014
Annual improvement to HKFRSs — 2010–2012 cycle	1st July 2014
Annual improvement to HKFRSs — 2011–2013 cycle	1st July 2014

Note: To be announced by HKICPA

The directors of the Company are in the process of assessing the financial impact of the adoption of the above new standards, amendments to standards and annual improvement. The directors of the Company will adopt the new standards, amendments to standards and annual improvement when they become effective.

3. Estimates

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those that applied to the consolidated financial statements for the year ended 31st December 2013, except for those that were made in accounting for the transaction with non-controlling interests and the new investment in financial assets of fair value through profit or loss.

4. Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker, Dr Hsuan, Jason, Chairman and Chief Executive Officer of the Company, that are used to make strategic decisions and resources allocation.

The Group's businesses are managed according to the nature of their operations and the products and services they provide.

The Group is organized on a worldwide basis into four main operating segments. They are (i) Monitors; (ii) TVs; (iii) TP Vision — TVs; and (iv) Others. Others mainly comprise the sales of chassis, spare parts, complete-knocked down ("CKD"), semi-knocked down ("SKD") and all-in-one computers.

The Group's chief operating decision-maker assesses the performance of the operating segments based on adjusted operating profit/(loss). Expenses where appropriate, are allocated to operating segments with reference to revenue contributions of respective segments. Finance income, finance costs, share of profits/(losses) of associates and joint ventures and unallocated income and expenses are not included in the result for each operating segment that is reviewed by the Group's chief operating decision-maker.

Capital expenditure represented additions of property, plant and equipment, land use rights and intangible assets.

Segment assets consist primarily of intangible assets, property, plant and equipment, land use rights, inventories, trade receivables, deposits, prepayments and other receivables, and derivative financial assets. They exclude investment properties, investments in associates, investments in joint ventures, available-for-sale financial assets, deferred income tax assets, financial assets at fair value through profit or loss, current income tax recoverable, pledged bank deposits and cash and bank balances and other unallocated assets, which are managed centrally.

Segment liabilities mainly comprise pension obligations, trade payables, other payables and accruals, derivatives financial liabilities and provisions. They exclude current income tax liabilities, deferred income tax liabilities, borrowings and loans and other unallocated liabilities which are managed centrally.

Revenue from external customers is stated after elimination of inter-segment revenue and is categorized according to the final destination of shipment.

Sales between segments are carried out at mutually agreed terms. The revenue from external parties reported to the chief operating decision maker is measured in a manner consistent with that in the condensed consolidated interim income statement.

There are differences from the last annual financial statement in the basis of segmentation. The comparative segment information as at 30th June 2014 has been reclassified to align with the presentation of the latest segment information disclosure as a result of change in management's review on the Group's performance and resources.

The following tables present revenue and profit/(loss) information regarding the Group's reportable segments for the six months ended 30th June 2014 and 2013 respectively.

	For the six months ended 30th June 2014				
	Monitors	**TVs**	**TP Vision — TVs**	**Others**	**Total**
	US$'000	***US$'000***	***US$'000***	***US$'000***	***US$'000***
Revenue from external customers — sales of goods	**2,522,749**	**1,204,699**	**972,307**	**722,825**	**5,422,580**
Inter-segment revenue	**—**	**743,116**	**—**	**—**	**743,116**
	2,522,749	**1,947,815**	**972,307**	**722,825**	**6,165,696**
Adjusted operating profit/(loss)	**58,577**	**54,364**	**(149,979)**	**3,883**	**(33,155)**
Depreciation of property, plant and equipment	**(23,708)**	**(41,921)**	**(5,287)**	**(1,912)**	**(72,828)**
Amortization of land use rights	**—**	**—**	**—**	**(802)**	**(802)**
Amortization of intangible assets	**(2,496)**	**(2,342)**	**(16,744)**	**(661)**	**(22,243)**
Restructuring costs	**—**	**—**	**(28,650)**	**—**	**(28,650)**
Reversal of trademark license fee payable	**—**	**—**	**15,173**	**—**	**15,173**
Capital expenditure	**(18,746)**	**(31,040)**	**(14,205)**	**(1,023)**	**(65,014)**

	For the six months ended 30th June 2013				
	Monitors	TVs	TP Vision — TVs	Others	Total
	US$'000	*US$'000*	*US$'000*	*US$'000*	*US$'000*
Revenue from external customers — sales of goods	2,604,189	854,153	1,397,205	688,394	5,543,941
Inter-segment revenue	—	717,703	—	—	717,703
	2,604,189	1,571,856	1,397,205	688,394	6,261,644
Adjusted operating profit/(loss)	52,076	2,154	(35,450)	3,035	21,815
Depreciation of property, plant and equipment	(22,477)	(37,468)	(13,268)	(1,228)	(74,441)
Amortization of land use rights	—	—	—	(928)	(928)
Amortization of intangible assets	(2,354)	(4,784)	(24,942)	(814)	(32,894)
Restructuring costs	—	(5,273)	(11,943)	—	(17,216)
Reversal of trademark license fee payable	—	—	—	—	—
Capital expenditure	(19,269)	(38,178)	(34,234)	(5,329)	(97,010)

The following tables present segment assets and liabilities as at both 30th June 2014 and 31st December 2013 respectively.

	As at 30th June 2014				
	Monitors	**TVs**	**TP Vision — TVs**	**Others**	**Total**
	US$'000	***US$'000***	***US$'000***	***US$'000***	***US$'000***
Segment assets	**2,333,478**	**1,831,936**	**1,008,796**	**494,277**	**5,668,487**
Segment liabilities	**(1,391,856)**	**(1,461,491)**	**(558,257)**	**(370,862)**	**(3,782,466)**

	As at 31st December 2013				
	Monitors	TVs	TP Vision — TVs	Others	Total
	US$'000	*US$'000*	*US$'000*	*US$'000*	*US$'000*
Segment assets	2,593,380	1,422,574	1,102,544	481,220	5,599,718
Segment liabilities	(1,478,327)	(1,233,336)	(601,310)	(381,086)	(3,694,059)

A reconciliation of total adjusted operating (loss)/profit for reportable segments to total loss before income tax is provided as follows:

	Six months ended 30th June	
	2014	2013
	US$'000	*US$'000*
Adjusted operating (loss)/profit for reportable segments	**(33,155)**	21,815
Unallocated income	**11,303**	9,310
Unallocated expenses	**(13,458)**	(26,599)
Operating (loss)/profit	**(35,310)**	4,526
Finance income	**3,241**	1,885
Finance costs	**(39,004)**	(44,537)
Share of profits/(losses) of associates	**3,440**	(62)
Share of profits/(losses) of joint ventures	**28**	(317)
Loss before income tax	**(67,605)**	(38,505)

A reconciliation of segment assets to total assets is provided as follows:

	As at	
	30th June	31st December
	2014	2013
	US$'000	*US$'000*
Segment assets	**5,668,487**	5,599,718
Investment properties	**101,019**	101,019
Investments in associates	**59,295**	57,849
Investments in joint ventures	**1,364**	1,353
Available-for-sale financial assets	**4,854**	5,558
Deferred income tax assets	**66,915**	70,586
Financial assets at fair value through profit or loss	**25,791**	3,155
Current income tax recoverable	**11,784**	20,902
Pledged bank deposits	**4,438**	5,591
Cash and bank balances	**546,112**	364,560
Other unallocated assets	**29,491**	28,403
Total assets	**6,519,550**	6,258,694

A reconciliation of segment liabilities to total liabilities is provided as follows:

	As at	
	30th June	31st December
	2014	2013
	US$'000	*US$'000*
Segment liabilities	**3,782,466**	3,694,059
Current income tax liabilities	**39,572**	40,599
Deferred income tax liabilities	**23,144**	23,943
Borrowings and loans	**647,906**	523,796
Other unallocated liabilities	**440,624**	278,267
Total liabilities	**4,933,712**	4,560,664

The analysis of revenue from external customers by geographical areas is as follows:

	Six months ended 30th June	
	2014	2013
	US$'000	*US$'000*
The PRC	**1,890,511**	1,622,275
Europe	**1,262,865**	1,581,833
North America	**981,790**	894,111
South America	**520,215**	647,681
Australia	**44,399**	33,024
Africa	**9,237**	9,911
Rest of the world	**713,563**	755,106
	5,422,580	5,543,941

As at 30th June 2014, the total of non-current assets other than financial instruments and deferred income tax assets located in the PRC is US$531,051,000 (at 31st December 2013: US$558,182,000), and the total of these non-current assets located in other countries is US$852,843,000 (at 31st December 2013: US$851,363,000).

For the six months ended 30th June 2014, revenues of approximately US$580,716,000 (for the six months ended 30th June 2013: US$637,066,000) are derived from a single external customer. These revenues are attributable to the sales of monitors and others. This customer is also the largest debtor at the reporting date.

5. Operating (loss)/profit

The following items have been (charged)/credited to the operating (loss)/profit during the interim period:

	Six months ended 30th June	
	2014	2013
	US$'000	*US$'000*
Net exchange losses	**(7,046)**	(41,379)
Realized and unrealized (losses)/gains on foreign exchange forward contracts and options — net	**(35,490)**	42,868
Realized and unrealized gains on cross currency swaps — net	**4,912**	5,157
Fair value gains/(losses) on financial assets at fair value through profit or loss	**2**	(1,013)
Gain on disposal of available-for-sale financial assets	**4,034**	—
Provision for impairment of trade receivables	**(3,339)**	(1,966)
Reversal/(write-down) of inventories to net realizable value	**15,651**	(8,984)
Employee benefit expenses (including directors' emoluments)	**(300,554)**	(340,258)
Depreciation of property, plant and equipment *(Note 10)*	**(72,828)**	(74,441)
Amortization of land use rights *(Note 10)*	**(802)**	(928)
Amortization of intangible assets *(Note 10)*	**(22,243)**	(32,894)
Loss on disposal of property, plant and equipment	**(17)**	(118)
Impairment losses on property, plant and equipment *(Note 10)*	**(751)**	(6,490)
Charge for restructuring provision	**(28,650)**	(17,216)
Brand promotion fee *(Note)*	**7,886**	70,428
Reversal of trademark license fee payable	**15,173**	—

Note: TP Vision Holding B.V. and its subsidiaries (collectively "TP Vision Group") is entitled to charge Koninklijke Philips N.V. ("Philips") a brand promotion fee for activities that promote or enhance the "Philips" brand. Such activities can include advertising and promotion, sales and marketing, research and development and other activities that incentivize the distribution channels and reduce the cost of non-quality.

6. Finance income/(costs) — net

	Six months ended 30th June	
	2014	2013
	US$'000	*US$'000*
Cash interests		
— Interest expense on bank borrowings and factoring/discounting arrangement	**(13,387)**	(11,446)
— Interest expense on loans	**(4,261)**	(3,471)
— Interest expense on notes payable	**(848)**	(1,967)
Non-cash interests		
— Unwinding of interest on license fee payable	**(17,718)**	(23,245)
— Unwinding of interest on loans	**(1,976)**	(2,020)
— Unwinding of interest on contingent consideration payable	**(638)**	(1,247)
— Unwinding of interest on redemption liability	**(176)**	(1,141)
Interest expenses	**(39,004)**	(44,537)
Interest income on short-term bank deposits	**3,241**	1,885
Finance income/(costs) — net	**(35,763)**	(42,652)

7. Income tax expense

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profit generated in Hong Kong for the six months ended 30th June 2014 (six months ended 30th June 2013: Nil).

Taxation on profits has been calculated on the estimated assessable (losses)/profits for the six months ended 30th June 2014 at the rates of taxation prevailing in the countries/places in which the Group operates. Income tax expense is recognized based on management's estimate of the weighted average annual income tax rate expected for the full financial year.

The amount of taxation (charged)/credited to the condensed consolidated interim income statement represents:

	Six months ended 30th June	
	2014	2013
	US$'000	*US$'000*
Current income tax — overseas taxation	**(22,008)**	(18,752)
Deferred income tax (charge)/credit	**(2,439)**	12,059
Income tax expense	**(24,447)**	(6,693)

8. Loss per share

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30th June	
	2014	2013
Loss attributable to owners of the Company *(US$'000)*	**(44,225)**	(24,568)
Weighted average number of ordinary shares in issue *(thousands)*	**2,345,636**	2,345,636
Basic loss per share *(US cents per share)*	**(1.89)**	(1.05)

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Its calculation is made to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	Six months ended 30th June	
	2014	2013
Diluted loss per share *(US cents per share)*	**(1.89)**	(1.05)

Diluted loss per share for the six months ended 30th June 2014 and 2013 equal basic loss per share as the exercise of the outstanding share options would be anti-dilutive.

9. Dividends

The board of directors does not recommend the payment of interim dividend for the six months ended 30th June 2014 (six months ended 30th June 2013: Nil).

10. Property, plant and equipment, land use rights, investment properties and intangible assets

	Property, plant and equipment *US$'000*	Land use rights *US$'000*	Investment properties *US$'000*	Intangible assets *US$'000*
Six months ended 30th June 2014				
Opening net book amount at 1st January 2014	**655,102**	**63,091**	**101,019**	**531,131**
Exchange differences	**(908)**	**(1,424)**	**—**	**(921)**
Additions	**57,996**	**—**	**—**	**7,018**
Reclassification	**(4)**	**—**	**—**	**4**
Disposals	**(1,443)**	**—**	**—**	**—**
Impairment	**(751)**	**—**	**—**	**—**
Depreciation/amortization	**(72,828)**	**(802)**	**—**	**(22,243)**
Closing net book amount at 30th June 2014	**637,164**	**60,865**	**101,019**	**514,989**
Six months ended 30th June 2013				
Opening net book amount at 1st January 2013	681,569	74,002	38,178	604,089
Exchange differences	(7,858)	670	—	(2,123)
Additions	73,222	9	—	23,779
Additions through business combination	2,063	—	—	2,056
Disposals	(6,083)	—	—	—
Impairment	(6,490)	—	—	—
Depreciation/amortization	(74,441)	(928)	—	(32,894)
Closing net book amount at 30th June 2013	661,982	73,753	38,178	594,907

11. Trade and other receivables, deposits, prepayments and other assets

	As at 30th June 2014 US$'000	As at 31st December 2013 US$'000
Non-current		
Other assets	**74,686**	69,255
Prepayments	**9,198**	—
Other receivables	**44,381**	93,024
	128,265	162,279
Current		
Trade receivables	**2,207,106**	2,282,535
Less: Provision for impairment of trade receivables	**(34,452)**	(31,795)
Trade receivables, net	**2,172,654**	2,250,740
Deposits	**8,047**	6,093
Prepayments	**54,294**	41,480
Other receivables		
— Value-added tax recoverable	**239,750**	258,017
— Others	**272,182**	280,397
	574,273	585,987
	2,746,927	2,836,727
Total	**2,875,192**	2,999,006

The Group's sales are on credit terms from 30 to 180 days and certain of its export sales are with letters of credit or documents against payment.

The ageing analysis of gross trade receivables based on invoice date were as follows:

	As at 30th June 2014 US$'000	As at 31st December 2013 US$'000
0–30 days	**1,028,945**	996,698
31–60 days	**672,141**	767,035
61–90 days	**287,830**	308,604
91–120 days	**61,663**	71,310
Over 120 days	**156,527**	138,888
	2,207,106	2,282,535

12. Trade payables, other payables and accruals

	As at 30th June 2014 US$'000	31st December 2013 US$'000
Non-current		
License fee payable	**125,671**	131,964
Contingent consideration payable	**14,290**	4,818
Redemption liability for written put option over shares in a subsidiary	**—**	2,065
Accrued employee benefits	**1,476**	2,844
Others	**1,548**	5,445
	142,985	147,136
Current		
Trade payables	**2,538,427**	2,370,521
Other payables and accruals		
— Accrued employee benefits	**125,121**	116,041
— Accrued operating expenses	**149,511**	165,216
— Deferred brand promotion fee income	**60,174**	—
— Duty and tax payable other than income tax	**77,690**	100,980
— License fee payable	**55,275**	86,580
— Payables under discounting arrangement	**438,803**	278,267
— Payables for purchase of plant and equipment	**92,858**	141,982
— Others	**292,442**	338,171
	3,830,301	3,597,758
Total	**3,973,286**	3,744,894

The ageing analysis of trade payables based on invoice date were as follows:

	As at 30th June 2014 US$'000	31st December 2013 US$'000
0–30 days	**1,035,368**	905,709
31–60 days	**835,519**	725,006
61–90 days	**366,855**	361,309
Over 90 days	**300,685**	378,497
	2,538,427	2,370,521

13. Contingent liabilities

The Group has a number of legal and other proceedings as of 30 June, 2014.

(a) In January 2009, a third party company filed a complaint in Germany against the Group. The complaint concerns claims of damages related to alleged infringement of certain patents in respect of technology of the manufacture of computer monitor ("Patent I").

On 17th June 2014, the complaint was dismissed by the German Supreme Court on its final judgement.

(b) In July 2010, a third party company filed a complaint in the United States of America against the Group. The complaint concerns claims of compensation related to indemnity obligations as provided in an agreement between the parties.

The directors are of the opinion that while the proceedings are still ongoing, it is not possible to determine the outcome of the case for the time being.

(c) In July 2010, a third party company filed a complaint in the United States of America against the Group, one of its associated companies and another third party company. The complaint concerns claims of damages related to alleged infringement of certain patents in respect of technology of the manufacture of certain televisions ("Patent II").

As far as the Group and its associated company are concerned, it is alleged among other matters that:

(i) they have been infringing and continue to infringe the Patent II, and contributing to and actively inducing the infringement of Patent II by others in the United States of America; and

(ii) as a consequence of the infringement, the plaintiff has been damaged and will continue to sustain damages unless the court enjoins them from further infringement of Patent II.

On 19th September 2013, a final judgment was entered by the district court judge. While this case is currently on the appellate proceedings, the directors consider that it is not possible to determine the outcome of the case for the time being.

(d) In June 2012, a third party company filed a complaint in the United States of America against the Group, one of its associated companies and other third party companies. The complaint concerns claims of damages related to alleged infringement of certain patents in respect of technology of the manufacture of certain monitors and televisions ("Patent III").

On 25th June 2014, the complaint was dismissed according to the Order by the district court judge. Notwithstanding, while certain proceedings are still ongoing, the directors consider that it is not possible to determine the outcome of the case for the time being.

(e) In 2011, a claim was made by a third party seeking repossession of a relatively small piece of land now owned by TP Vision Group. The matter is currently under consideration by the legal authorities. Under the terms of the Share Purchase Agreement with Philips, any damages arising from this claim will be fully indemnified by Philips.

The directors are of the opinion that while the proceedings are ongoing, it is not possible to determine the outcome of the case for the time being.

(f) In 2012 and 2013, in one specific country, the compensation payments to customers have been accrued and/or paid by the Group and have been treated as fully tax deductible. There is a possibility that the tax deductibility of such payments may be challenged by the Tax Authorities in that country following the submission of the relevant tax returns in 2013 and 2014.

The directors do not consider any liability arising being probable.

(g) In January 2013, a third party company filed an amended complaint to consolidate two underlying related complaints in the United States of America against the Group, one of its associated companies and other third party companies. The complaint concerns claims of damages related to alleged infringement of certain patents in respect of technology of the manufacture of certain computer monitors and televisions ("Patent IV").

As far as the Group and its associated companies are concerned, it is alleged among other matters that:

(i) they have been infringing and continue to infringe the Patent IV, and contributing to and actively inducing the infringement of Patent IV by others in the United States of America; and

(ii) as a consequence of the infringement, the plaintiff has been damaged and will continue to sustain damages unless the court enjoins them from further infringement of Patent IV.

The directors are of the opinion that while the proceedings are currently ongoing, it is not possible to determine the outcome of the case for the time being.

(h) In 2013, litigation continued with a third party company that filed patent infringement cases in Germany, alleging that the Group infringes patents relating to the protection of certain aspects of SmartTV and Net TV.

On 21st June 2014, the case was resolved through settlement among the parties. The directors consider that the settlement does not have any material financial impact on the Group as a whole.

(i) In 2013, the Civil Code of one specific country requires that all companies producing or importing goods with an audio/video replication functionality must pay 1% of turnover (either import or production value) fees to copyrights owners (unnamed list of authors) through the local union of copyright owners.

The directors are of the opinion that while the proceedings are ongoing, it is not possible to determine the outcome of the case for the time being.

(j) In May 2014, a third party company filed a complaint in the United States of America against the Group and many other third party companies. The complaint concerns claims of damages related to alleged infringement of certain patents in respect of technology of the manufacture of certain digital televisions ("Patent V").

The directors consider that, while the proceedings are stayed automatically pending an investigation instituted by the United States International Trade Commission on the same subject-matter, it is not possible to assess the outcome of the case for the time being.

(k) In June 2014, the U.S. International Trade Commission instituted an investigation based on a complaint filed by a third party company against the Group and many other third party companies. The investigation concerns alleged infringement of Patent V in respect of technology of the manufacture of certain digital televisions.

The directors consider that, while the proceedings are still ongoing before the U.S. International Trade Commission, it is not possible to assess the outcome of the case for the time being.

(l) In June 2014, the U.S. International Trade Commission instituted an investigation based on an amended complaint filed by a third party company against the Group and many other third party companies. The investigation concerns the alleged infringement of certain patents in respect of tuner technology by certain digital televisions ("Patent VI").

The directors consider that, while the proceedings are still ongoing before the U.S. International Trade Commission, it is not possible to assess the outcome of the case for the time being.

(m) In June 2014, a third party company filed a complaint in the United States of America against the Group. The complaint concerns a dispute that arises as a result of a patent license agreement regarding digital televisions sold in the European countries.

The directors consider that, while the proceedings are ongoing, it is not possible to assess the outcome of the case for the time being.

14. Transaction with non-controlling interest

Acquisition of remaining 30% equity interest in TP Vision Group for the period ended 30th June 2014

On 1st April 2012, the Group completed the acquisition of a 70% equity interest in TP Vision Group, which engaged in the development, design, production and sales of television sets mainly in Europe and South America, from Philips pursuant to the Sale and Purchase Agreement ("SPA") dated 1st November 2011. Philips retained the remaining 30% equity interest in TP Vision Group, and had the right to sell or transfer, partly or all, of this remaining 30% equity interest in TP Vision Group to the Group pursuant to the Shareholders' Agreement dated 1st April 2012.

On 30th May 2014, the Group completed the acquisition of the remaining 30% equity interest in TP Vision Group from Philips pursuant to SPA dated 25th March 2014.

As a result of the acquisition, TP Vision Group become an indirectly wholly-owned subsidiary of the Company, in which the Company owns and controls 100% of Philips' TV business (worldwide with the exception of PRC, India, the United States of America, Canada, Mexico and South America (however including Brazil and Argentina)) through TP Vision Group. TP Vision Group continues to be accounted for as a subsidiary of the Group and its financial results continues to be consolidated into and referred in the consolidated financial statements of the Group. The transaction is accounted for as transaction with non-controlling interest. Accordingly, the difference between the fair value of consideration paid and the carrying value of the non-controlling interest for the remaining 30% equity interest is recorded in equity.

The following table summarises the effects on the equity attributable to owners of the Company arising from the acquisition of the remaining 30% equity interest in TP Vision Group:

	US$'000
Change in contingent consideration payable as a result of the acquisition of the remaining 30% equity interest in TP Vision Group	8,803
De-recognition of negative carrying value of non-controlling interest balance as of 30th May 2014	111,090
Extinguishment of redemption liability for written put option over shares in TP Vision Group	(2,255)
De-recognition of benefit on the loan payable to an ex-shareholder of TP Vision Group	9,874
Transaction costs	911
Net effect charged against equity attributable to owners of the Company	128,423

15. Commitments

(a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

	As at	
	30th June 2014	31st December 2013
	US$'000	*US$'000*
Property, plant and equipment	**71,218**	50,589
Investments	**9,000**	36,532
	80,218	87,121

(b) Operating lease commitments — Group as lessee

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	As at	
	30th June 2014	31st December 2013
	US$'000	*US$'000*
Not later than one year	**23,260**	23,532
Later than one year and not later than five years	**51,572**	54,080
Later than five years	**23,409**	24,634
	98,241	102,246

(c) Operating lease commitments — Group as lessor

The Group leases various offices and warehouses under non-cancellable operating lease arrangements. The lease terms are between 1 and 17 years, and the majority of lease arrangements are renewable at the end of the lease period.

The future aggregate minimum lease payment receivables under non-cancellable operating leases are as follows:

	As at	
	30th June 2014	31st December 2013
	US$'000	*US$'000*
Not later than one year	**2,881**	2,437
Later than one year and not later than five years	**8,216**	5,558
Later than five years	**14,747**	15,639
	25,844	23,634

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30th June 2014 (six months ended 30th June 2013: Nil).

BUSINESS REVIEW

Global demand for TVs grew 4 percent year-on-year to 94.5 million units in the first half of 2014. The growth was stimulated by a high demand for TV sets in Latin America and Asia Pacific during the World Cup period. This compensated for the sluggish demand in both the developed markets and in China, which reported an 11 percent drop in shipments amid concern over slowing economic growth. During this period, worldwide monitor shipments fell by 3 percent in tandem with the slow PC market.

After reporting five consecutive quarters of operating losses, TPV managed to turn things around financially in 2Q14, recording a modest profit of US$6.2 million, owing to better margin realisation and inventory control. Revenue in 2Q14 increased by 11.6 percent quarter-on-quarter to US$2.8 billion in the three months ended June 30. Overall shipments grew 7.8 percent, attributable to a surge in Original Design Manufacturing ("ODM") orders in TV business, as monitor shipments remained stable. Gross profit ("GP") margin was at a satisfactory 8.2 percent, albeit 70 basis points lower than 1Q's 8.9 percent.

Despite the recovery in the second quarter, TPV's first half financial results were impacted by a very weak first quarter. Consolidated revenue for the first six months of the year dipped 2.2 percent to US$5.4 billion (1H2013: US$5.5 billion). In the face of a depreciating Renminbi and the one-time charge incurred by the restructuring of the Group's R&D department in Europe, TPV sustained a loss attributable to shareholders of US$44.2 million, or a loss per share of US1.89 cents.

With TP Vision going through a major restructuring period, a conservative sales plan was mapped out to cope with the changes and the demands on resources. In spite of this, the Group's TV shipments for the first six months were 21 percent higher than a year ago, at 7.5 million units (1H2013: 6.2 million units). However, the segment revenue was the same as last year, at US$2.2 billion (1H2013: US$2.3 billion), due to price erosion and an increased percentage of lower-end ODM orders. The segment's average selling price ("ASP") came down from US$366.1 a year ago to US$293.00, and the GP margin was 10.5 percent (1H2013: 10 percent) during the period under review.

The shipment of monitors declined by 4 percent to 23.8 million units, compared to 24.9 million units in the first half of 2013. Nevertheless, revenue for this business segment held up at US$2.5 billion (1H2013: US$2.6 billion), supported by an increase in ASP — from US$104.60 a year ago to US$106.10, a rise attributable to an increase in average screen size and new product features. GP margin for the segment was higher, at 8.2 percent, compared with 7 percent a year ago.

Geographically, revenue from China increased during the reviewing period to 34.9 percent of the total (1H2013: 29.3 percent), helped by a surge in ODM TV shipments. Demand from Europe remained slow and its contribution fell to 23.3 percent (1H2013: 28.5 percent), while North America increased its contribution to 18.1 percent (IH2013: 16.1 percent). South America's 9.6 percent (1H2013: 11.7 percent) and the rest of the world's 14.1 percent (1H2013: 14.4 percent) made up the balance.

OUTLOOK

Although the interim results do not give cause for a sanguine outlook, the Group is surely and steadily transforming itself into a leaner and more efficient organisation. With a much improved cost structure and a stronger product line up in place, TPV is in a good position to compete and return to profit despite a challenging operating environment.

The regional conflict in Eastern Europe caused uncertainties in Europe's economic recovery and clouded market demand. Barring unforeseeable obstacles, the management believes that the worst challenges are behind us and the Group will continue to improve in the second half year.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30th June 2014, the Group's cash and bank balances (including pledged bank deposit) totaled US$550.6 million (31st December 2013: US$370.1 million). Credit facilities secured from banks totaled US$4.5 billion (31st December 2013: US$4.5 billion), of which US$1.3 billion was utilized (31st December 2013: US$1.5 billion).

All the Group's debts were borrowed on a floating-rate basis. The maturity profile of the Group's debt as at 30th June 2014 was as follows:

Duration	**30th June 2014** *US$'000*	31st December 2013 *US$'000*
Within one year	**446,875**	317,969
Between one and five years	**201,031**	205,827
Wholly repayable within five years	**647,906**	523,796

WORKFORCE

As at 30th June 2014, TPV employed 34,986 people (31st December 2013: 32,906) worldwide. Our employees are regarded as TPV's most valuable assets, and they were remunerated in accordance with industry practice in the locations where they worked. The Group plans to continue along the road of self-enhancement by providing regular training for staff members and encouraging them to engage in lifelong learning, thereby enhancing its long-term competitiveness. By also ensuring a fair and inclusive working environment for its increasingly diversified workforce, the Group has positioned itself to attract and retain talented people from different cultural backgrounds.

PURCHASE, SALE AND REDEMPTION OF SHARES

During the six months ended 30th June 2014, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed shares.

CORPORATE GOVERNANCE CODE

The Company is committed to ensuring and maintaining high standards of corporate governance.

The Company has complied with all the code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Exchange") ("Listing Rules") during the six months period ended 30th June 2014, except for deviations from code provisions A.2.1 and A.4.1 of the CG Code, the reasons for which are explained below.

The Board will continue to review and further improve the Company's corporate governance practices and standards, so as to ensure that its business activities and decision-making processes are regulated in a proper and prudent manner.

Chairman and Chief Executive Officer

Code provision A.2.1 stipulates that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual.

Dr Hsuan, Jason currently holds the offices of chairman and chief executive officer of the Company. The Board believes that vesting the roles of both positions in Dr Hsuan provides the Group with strong and consistent leadership and allows for more effective planning and execution of long-term business strategies. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective supervision of the management. Such a structure provides many of the benefits of having a separate chairman and chief executive officer. It includes:

— Having a majority of non-executive directors and independent non-executive directors on the Board;

— Having an Audit Committee consisting solely of independent non-executive directors;

— Having a majority of independent non-executive directors on the Remuneration Committee and Nomination Committee; and

— Ensuring that independent non-executive directors have free and direct access to the Company's management, internal audit division, external auditors and independent professional advisers, whenever it is considered necessary.

The Board believes that these measures will ensure that independent non-executive directors continue to monitor the Group's management and review and provide recommendations on key issues relating to strategy, risk and integrity in an efficient manner. The Board continuously reviews the effectiveness of the Group's corporate governance structure, in order to assess whether any changes, including the separation of the roles of chairman and chief executive officer, are necessary.

Re-election of Directors

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

The Company's non-executive directors are not appointed for a specific term. However, one-third of all the directors of the Company for the time being are subject to retirement by rotation at each annual general meeting, pursuant to bye-law 99 of the Bye-laws of the Company. The Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those stipulated in the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct regarding securities transactions by directors of the Company (the "Internal Rules"), the terms of which no less exacting than the required standards set out in Appendix 10 — Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Listing Rules.

Specific enquiries have been made with all the directors, who have confirmed that they complied with the required standards set out in the Model Code and in the Internal Rules during the six months ended 30th June 2014.

Relevant employees who are likely to be in possession of unpublished price-sensitive information regarding the Group are subject to compliance with the Company's Code for Securities Transactions by Relevant Employees (the "RE Code") in respect of their dealings in the securities of the Company. The terms of the RE Code are likewise no less exacting than the required standards set out in the Model Code.

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial information for the six months ended 30th June 2014 have been reviewed by the Group's auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee has reviewed the interim results for the six months ended 30th June 2014.

INTERIM REPORT

The Interim Report for the six months ended 30th June 2014 will be despatched to shareholders and will be published on the websites of the Exchange (www.hkex.com.hk) and Singapore Exchange Ltd. (www.sgx.com) as well as the website of the Company (www.tpv-tech.com) in due course. Printed copies will be sent to shareholders who have elected to receive printed copies on or about 15th September 2014.

On behalf of the Board
Dr Hsuan, Jason
Chairman and Chief Executive Officer

Hong Kong, 21st August 2014

As at the date of this announcement, the Board comprises one executive director, namely Dr Hsuan, Jason, and five non-executive directors, namely Mr Liu Liehong, Ms Wu Qun, Mr Du Heping, Dr Li Jun and Mr Hideki Noda, and three independent non-executive directors, namely Mr Chan Boon Teong, Dr Ku Chia-Tai and Mr Wong Chi Keung.