TPV TECHNOLOGY LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 903)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30TH JUNE 2015

INTERIM RESULTS

The board of directors (the "Board") of TPV Technology Limited (the "Company") announces the unaudited condensed consolidated results of the Company and its subsidiaries ("TPV" or the "Group") for the six months ended 30th June 2015 together with the comparative figures for the previous period as follows:

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30TH JUNE 2015

		Unaudited	
		Six months ended 30th June	
		2015	2014
	Note	***US$'000***	*US$'000*
Revenue	*4*	**5,045,943**	5,422,580
Cost of sales		**(4,688,292)**	(4,959,853)
Gross profit		**357,651**	462,727
Other income		**29,117**	30,351
Other gains/(losses) — net		**249**	(18,432)
Selling and distribution expenses		**(202,321)**	(259,456)
Administrative expenses		**(98,592)**	(99,391)
Research and development expenses		**(103,497)**	(151,109)
Operating loss	*4 & 5*	**(17,393)**	(35,310)
Finance income		**3,551**	3,241
Finance costs		**(27,673)**	(39,004)
Finance costs — net	*6*	**(24,122)**	(35,763)
Share of profits/(losses) of:			
Associates		**1,432**	3,440
Joint venture		**(3)**	28
Loss before income tax		**(40,086)**	(67,605)
Income tax expense	*7*	**(19,240)**	(24,447)
Loss for the period		**(59,326)**	(92,052)

		Unaudited Six months ended 30th June	
		2015	2014
	Note	***US$'000***	*US$'000*
(Loss)/profit attributable to:			
Owners of the Company		**(60,065)**	(44,225)
Non-controlling interests		**739**	(47,827)
		(59,326)	(92,052)
Loss per share attributable to owners of the Company	*8*		
— Basic and diluted		**(US2.56) cents**	(US1.89) cents
Dividends	*9*	**—**	—

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30TH JUNE 2015

	Unaudited	
	Six months ended 30th June	
	2015	2014
	US$'000	*US$'000*
Loss for the period	**(59,326)**	(92,052)
Other comprehensive income/(loss), net of tax		
Items that may be reclassified to profit or loss		
Fair value (losses)/gains on available-for-sale financial assets	**(5)**	357
Currency translation differences	**23,620**	(335)
Other comprehensive income for the period, net of tax	**23,615**	22
Total comprehensive loss for the period	**(35,711)**	(92,030)
Attributable to:		
— Owners of the Company	**(36,409)**	(41,402)
— Non-controlling interests	**698**	(50,628)
	(35,711)	(92,030)

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

AS AT 30TH JUNE 2015

	Note	Unaudited 30th June 2015 US$'000	31st December 2014 US$'000
Assets			
Non-current assets			
Intangible assets	*10*	**458,286**	440,041
Property, plant and equipment	*10*	**570,386**	604,668
Land use rights	*10*	**20,368**	20,565
Investment properties	*10*	**198,997**	188,087
Investments in associates		**63,294**	62,119
Investment in a joint venture		**1,349**	1,352
Derivative financial instruments		**74,798**	52,617
Available-for-sale financial assets		**6,142**	6,219
Financial assets at fair value through profit or loss		**22,543**	22,557
Deferred income tax assets		**79,063**	81,295
Prepayments and other assets	*11*	**94,666**	105,330
Long-term bank deposits		**31,683**	11,407
		1,621,575	1,596,257
Current assets			
Inventories		**1,631,684**	1,424,012
Trade receivables	*11*	**1,910,082**	2,128,705
Deposits, prepayments and other receivables	*11*	**422,451**	608,214
Financial assets at fair value through profit or loss		**1,588**	2,177
Current income tax recoverable		**9,608**	11,534
Derivative financial instruments		**57,104**	89,100
Pledged bank deposits		**3,555**	3,961
Cash and bank balances		**434,911**	455,210
		4,470,983	4,722,913
Total assets		**6,092,558**	6,319,170

	Note	Unaudited 30th June 2015 US$'000	31st December 2014 US$'000
Equity			
Equity attributable to owners of the Company			
Share capital		**23,456**	23,456
Other reserves		**1,615,509**	1,651,892
Proposed final dividend		**—**	3,002
		1,638,965	1,678,350
Non-controlling interests		**(7,706)**	(8,188)
Total equity		**1,631,259**	1,670,162
Liabilities			
Non-current liabilities			
Borrowings and loans		**401,667**	187,836
Deferred income tax liabilities		**34,604**	26,246
Pension obligations		**20,292**	21,266
Other payables and accruals	*12*	**75,353**	76,779
Derivative financial instruments		**50,820**	42,307
Provisions		**2,554**	2,418
		585,290	356,852
Current liabilities			
Trade payables	*12*	**2,197,444**	2,481,347
Other payables and accruals	*12*	**1,246,612**	1,342,020
Current income tax liabilities		**23,883**	44,047
Provisions		**114,536**	116,030
Derivative financial instruments		**54,279**	53,255
Borrowings and loans		**239,255**	255,457
		3,876,009	4,292,156
Total liabilities		**4,461,299**	4,649,008
Total equity and liabilities		**6,092,558**	6,319,170
Net current assets		**594,974**	430,757
Total assets less current liabilities		**2,216,549**	2,027,014

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 2015 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 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

For the six months ended 30th June 2015, the Group's loss and operating cash outflows amounted to US$59 million and US$147 million respectively, which was primarily contributed by TVs segment, whilst Group's monitor segment continued to contribute adjusted operating profit of US$53 million (Note 4). Following consideration of the Group's net current assets position of US$595 million as at 30th June 2015 and cash flow projection, 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 six months ended 30th June 2015 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 2014, 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 amendments to standards and annual improvements are mandatory for the first time for the financial year beginning 1st January 2015 and currently relevant to the Group:

Amendment to HKAS 19, "Employee benefits on defined benefit plans", this narrow scope amendment applies to contributions from employees or third parties to defined benefit plans. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The amendment allows contributions that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the benefits.

"Annual improvements 2012", these amendments include changes from the 2010-2012 cycle of the annual improvements project that affect the below standards:

(i) HKFRS 2, "Share-based payment", the amendment clarifies the definition of a "vesting condition" and separately defines "performance condition" and "service condition".

(ii) HKFRS 3, "Business combinations" and consequential amendments to HKFRS 9, "Financial instruments", HKAS 37, "Provisions, contingent liabilities and contingent assets", and HKAS 39, "Financial instruments — Recognition and measurement", the standard is amended to clarify that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in HKAS 32, "Financial instruments: Presentation". All non-equity contingent consideration, both financial and non-financial, is measured at fair value at each reporting date, with changes in fair value recognized in profit and loss.

(iii) HKFRS 8, "Operating segments", the standard is amended to require disclosure of the judgements made by management in aggregating operating segments and a reconciliation of segment assets to the entity's assets when segment assets are reported.

(iv) HKAS 16, "Property, plant and equipment" and HKAS 38, "Intangible assets", both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

(v) HKAS 24, "Related party disclosures", the reporting entity is not required to disclose the compensation paid by the management entity (as a related party) to the management entity's employee or directors, but it is required to disclose the amounts charged to the reporting entity by the management entity for services provided.

"Annual improvements 2013", the amendments include changes from the 2011-2013 cycle of the annual improvements project that affect the below standards:

(i) HKFRS 3, "Business combinations", it clarifies that HKFRS 3 does not apply to the accounting for the formation of any joint arrangement under HKFRS 11 in the financial statements of the joint arrangement.

(ii) HKFRS 13, "Fair value measurement", it clarifies that the portfolio exception in HKFRS 13, which allows an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis, applies to all contracts (including non-financial contracts) within the scope of HKAS 39 or HKFRS 9.

(iii) HKAS 40, "Investment property", preparers also need to refer to the guidance in HKFRS 3 to determine whether the acquisition of an investment property is a business combination.

The Group has adopted these standards and the adoption of these standards did not have significant impacts 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 the Group.

(c) The following new standards, amendments to standards and annual improvement have been issued but are not effective for the financial year beginning 1st January 2015 and have not been early adopted by the Group:

	Effective for annual periods beginning on or after
HKFRS 9, "Financial instruments"	1st January 2018
Amendments to HKFRS 10, HKFRS 12 and HKAS 28, "Investments entities applying the consolidation exception"	1st January 2016
Amendment to HKFRS 10 and HKAS 28, "Sale or contribution of assets between an investor and its associate or joint venture"	1st January 2016
Amendment to HKFRS 11, "Accounting for acquisitions of interests in joint operation"	1st January 2016
HKFRS 14, "Regulatory deferral accounts"	1st January 2016
HKFRS 15, "Revenue from contracts with customers"	1st January 2017
Amendments to HKAS 1, "The disclosure initiative"	1st January 2016
Amendments to HKAS 16 and HKAS 38, "Clarification of acceptable methods of depreciation and amortization"	1st January 2016
Amendments to HKAS 16 and HKAS 41, "Agriculture: Bearer plants"	1st January 2016
Amendment to HKAS 27, "Equity method in separate financial statements"	1st January 2016
Annual improvement to HKFRSs — 2012-2014 cycle	1st January 2016

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 were applied to the consolidated financial statements for the year ended 31st December 2014.

4 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker ("CODM"), 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 three main operating segments: (i) Monitors; (ii) TVs; and (iii) Others. Others mainly comprise the sales of spare parts, phones, tablets and all-in-one computers.

There are differences in the basis of reportable segments from the last annual financial statements. Given that TP Vision Holding B.V. and its subsidiaries (collectively "TP Vision Group") have become wholly owned by the Group following the acquisition of the remaining 30% equity interest in 2014, "TVs" segment and "TP Vision — TV" segment presented in 2014 financial statements have been combined into "TVs" segment. In addition, revenues from complete-knocked down ("CKD") and semi-knocked down ("SKD") operations that were previously included in "Others" segment have been reclassified into "Monitors" segment and "TVs" segment respectively depending on the product type. The comparative segment information for the six months ended 30th June 2014 and as at 31st December 2014 have been restated to align with the presentation of the current period's segment information disclosure.

The Group's CODM assesses the performance of the operating segments based on the 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 a joint venture and unallocated income and expenses are not included in the result for each operating segment that is reviewed by the Group's CODM.

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

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, investment in a joint venture, available-for-sale financial assets, deferred income tax assets, financial assets at fair value through profit or loss, long-term bank deposits, current income tax recoverable, pledged bank deposits, cash and bank balances and other unallocated assets, which are managed centrally.

The revenue reported to the CODM is measured in a manner consistent with that in the condensed consolidated interim income statement and is categorized according to the final destination of shipment.

The following tables present revenue and operating profit/(loss) information regarding the Group's reportable segments for the six months ended 30th June 2015 and 2014 respectively.

	For the six months ended 30th June 2015			
	Monitors	**TVs**	**Others**	**Total**
	US$'000	***US$'000***	***US$'000***	***US$'000***
Revenue	**2,429,776**	**1,980,098**	**636,069**	**5,045,943**
Adjusted operating profit/(loss)	**52,691**	**(81,553)**	**(537)**	**(29,399)**
Depreciation of property, plant and equipment	**(19,714)**	**(48,101)**	**(1,171)**	**(68,986)**
Amortization of land use rights	**—**	**—**	**(167)**	**(167)**
Amortization of intangible assets	**(3,022)**	**(7,319)**	**(1,251)**	**(11,592)**
Capital expenditure	**(43,797)**	**(28,659)**	**(8,455)**	**(80,911)**

	For the six months ended 30th June 2014 (restated)			
	Monitors	TVs	Others	Total
	US$'000	*US$'000*	*US$'000*	*US$'000*
Revenue	2,523,774	2,188,217	710,589	5,422,580
Adjusted operating profit/(loss)	58,577	(95,780)	2,885	(34,318)
Depreciation of property, plant and equipment	(23,708)	(47,208)	(1,912)	(72,828)
Amortization of land use rights	—	—	(802)	(802)
Amortization of intangible assets	(2,496)	(19,086)	(661)	(22,243)
Restructuring costs	—	(28,650)	—	(28,650)
Release of trademark license fee payable	—	15,173	—	15,173
Capital expenditure	(18,746)	(45,245)	(1,023)	(65,014)

The following tables present segment assets as at 30th June 2015 and 31st December 2014 respectively.

	As at 30th June 2015			
	Monitors	**TVs**	**Others**	**Total**
	US$'000	***US$'000***	***US$'000***	***US$'000***
Segment assets	**2,355,085**	**2,506,817**	**338,121**	**5,200,023**

	As at 31st December 2014 (restated)			
	Monitors	TVs	Others	Total
	US$'000	*US$'000*	*US$'000*	*US$'000*
Segment assets	2,373,879	2,525,554	553,271	5,452,704

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

	Six months ended 30th June	
	2015	2014
	US$'000	*US$'000*
		(restated)
Adjusted operating loss for reportable segments	**(29,399)**	(34,318)
Unallocated income	**21,894**	11,303
Unallocated expenses	**(9,888)**	(12,295)
Operating loss	**(17,393)**	(35,310)
Finance income	**3,551**	3,241
Finance costs	**(27,673)**	(39,004)
Share of profits of associates	**1,432**	3,440
Share of (losses)/profits of a joint venture	**(3)**	28
Loss before income tax	**(40,086)**	(67,605)

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

	As at 30th June 2015	As at 31st December 2014
	US$'000	*US$'000*
Segment assets	**5,200,023**	5,452,704
Investment properties	**198,997**	188,087
Investments in associates	**63,294**	62,119
Investment in a joint venture	**1,349**	1,352
Available-for-sale financial assets	**6,142**	6,219
Deferred income tax assets	**79,063**	81,295
Financial assets at fair value through profit or loss	**24,131**	24,734
Long-term bank deposits	**31,683**	11,407
Current income tax recoverable	**9,608**	11,534
Pledged bank deposits	**3,555**	3,961
Cash and bank balances	**434,911**	455,210
Other unallocated assets	**39,802**	20,548
Total assets	**6,092,558**	6,319,170

The analysis of revenue by geographical area is as follows:

	Six months ended 30th June	
	2015	2014
	US$'000	*US$'000*
The PRC	**1,978,173**	1,890,511
Europe	**1,052,154**	1,262,865
North America	**1,123,622**	981,790
South America	**313,106**	520,215
Australia	**50,661**	44,399
Africa	**4,366**	9,237
Rest of the world	**523,861**	713,563
	5,045,943	5,422,580

For the six months ended 30th June 2015, revenues of approximately US$572,601,000 (for the six months ended 30th June 2014: US$580,716,000) 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

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

	Six months ended 30th June	
	2015	2014
	US$'000	*US$'000*
Brand promotion fee income	**—**	7,886
Release of trademark license fee payable	**—**	15,173
Gains/(losses) on disposal of property, plant and equipment	**985**	(17)
Net fair value gains on revaluation of investment properties *(Note 10)*	**5,426**	—
Gain on disposal of available-for-sale financial assets	**1,670**	4,034
Fair value (losses)/gains on financial assets at fair value through profit or loss	**(636)**	2
Realized and unrealized gains/(losses) on foreign exchange forward and options contracts — net	**49,890**	(35,490)
Realized and unrealized gains on cross currency interest rate swaps — net	**11,040**	4,912
Net exchange losses	**(68,126)**	(7,046)
Employee benefit expenses (including directors' emoluments)	**(246,956)**	(300,554)
Operating lease rental for land, buildings and machinery	**(13,088)**	(17,678)
Amortization of intangible assets *(Note 10)*	**(11,592)**	(22,243)
Depreciation of property, plant and equipment *(Note 10)*	**(68,986)**	(72,828)
Impairment losses on property, plant and equipment *(Note 10)*	**—**	(751)
Amortization of land use rights *(Note 10)*	**(167)**	(802)
(Write-down)/reversal of inventories to net realizable value	**(6,749)**	15,651
Provision for impairment of trade receivables	**(1,458)**	(3,339)
Write off of value-added tax recoverable	**(3,073)**	—
Charge for warranty provision	**(102,163)**	(96,146)
Reversal of/(provision for) restructuring cost	**755**	(28,650)

6 FINANCE COSTS — NET

	Six months ended 30th June	
	2015	2014
	US$'000	*US$'000*
Interest expenses		
— Interest expense on bank borrowings and factoring arrangement	**(16,349)**	(13,387)
— Interest expense on loans	**(2,347)**	(4,261)
— Interest expense on notes payable	**—**	(848)
Unwinding of interests		
— Unwinding of interests on license fee payable	**(8,419)**	(17,718)
— Unwinding of interests on loans	**—**	(1,976)
— Unwinding of interests on contingent consideration payable	**(558)**	(638)
— Unwinding of interests on redemption liability	**—**	(176)
Finance costs	**(27,673)**	(39,004)
Interest income on cash at bank and bank deposits	**3,551**	3,241
Finance costs — net	**(24,122)**	(35,763)

7 INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profit/(loss) generated in Hong Kong for the six months ended 30th June 2015 (six months ended 30th June 2014: Nil).

Taxation on profits has been calculated on the estimated assessable profits/(losses) for the six months ended 30th June 2015 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 to the condensed consolidated interim income statement represents:

	Six months ended 30th June	
	2015	2014
	US$'000	*US$'000*
Current income tax — overseas taxation	**(12,316)**	(22,008)
Deferred income tax charge	**(6,924)**	(2,439)
Income tax expense	**(19,240)**	(24,447)

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	
	2015	2014
Loss attributable to owners of the Company *(US$'000)*	**(60,065)**	(44,225)
Weighted average number of ordinary shares in issue *(thousands)*	**2,345,636**	2,345,636
Basic loss per share *(US cents per share)*	**(2.56)**	(1.89)

(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.

Diluted loss per share for the six months ended 30th June 2015 and 2014 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 2015 (Six months ended 30th June 2014: Nil).

10 INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT, LAND USE RIGHTS AND INVESTMENT PROPERTIES

	Intangible assets *US$'000*	Property, plant and equipment *US$'000*	Land use rights *US$'000*	Investment properties *US$'000*
Six months ended 30th June 2015				
Opening net book amount at 1st January 2015	**440,041**	**604,668**	**20,565**	**188,087**
Exchange differences	**(3,338)**	**(8,771)**	**(30)**	**—**
Additions	**33,175**	**47,736**	**—**	**5,484**
Disposals	**—**	**(4,261)**	**—**	**—**
Amortization/depreciation	**(11,592)**	**(68,986)**	**(167)**	**—**
Revaluation gains	**—**	**—**	**—**	**5,426**
Closing net book amount at 30th June 2015	**458,286**	**570,386**	**20,368**	**198,997**
Six months ended 30th June 2014				
Opening net book amount at 1st January 2014	531,131	655,102	63,091	101,019
Exchange differences	(921)	(908)	(1,424)	—
Additions	7,018	57,996	—	—
Reclassification	4	(4)	—	—
Disposals	—	(1,443)	—	—
Impairment	—	(751)	—	—
Amortization/depreciation	(22,243)	(72,828)	(802)	—
Closing net book amount at 30th June 2014	514,989	637,164	60,865	101,019

11 TRADE AND OTHER RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER ASSETS

	As at 30th June 2015 US$'000	As at 31st December 2014 US$'000
Non-current		
Prepayments	**3,811**	5,325
Other assets	**60,480**	66,675
Other receivables	**30,375**	33,330
	94,666	105,330
Current		
Trade receivables	**1,933,480**	2,159,020
Less: provision for impairment of trade receivables	**(23,398)**	(30,315)
Trade receivables, net	**1,910,082**	2,128,705
Deposits	**5,234**	9,338
Prepayments	**35,831**	32,293
Other receivables		
— Value-added tax recoverable	**155,387**	248,196
— Others	**225,999**	318,387
	422,451	608,214
Total	**2,427,199**	2,842,249

The Group's sales are primarily on credit terms from 30 to 120 days and certain of its export sales are on letters of credit or documents against payment.

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

	As at 30th June 2015 US$'000	As at 31st December 2014 US$'000
0–30 days	**1,097,398**	871,277
31–60 days	**423,106**	770,688
61–90 days	**245,826**	310,626
91–120 days	**33,238**	61,239
Over 120 days	**133,912**	145,190
	1,933,480	2,159,020

12 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

	As at 30th June 2015 *US$'000*	As at 31st December 2014 *US$'000*
Non-current		
License fee payable	**68,316**	70,240
Contingent consideration payable	**5,879**	4,928
Accrued employee benefits	**979**	1,611
Others	**179**	—
	75,353	76,779
Current		
Trade payables	**2,197,444**	2,481,347
Other payables and accruals		
— Accrued employee benefits	**93,424**	110,861
— Accrued operating expenses	**137,416**	134,155
— Duty and tax payable other than income tax	**50,683**	77,420
— License fee payable	**57,633**	54,220
— Payables under discounting arrangement	**522,464**	520,565
— Payables for purchase of property, plant and equipment	**91,195**	114,621
— Others	**293,797**	330,178
	1,246,612	1,342,020
Total	**3,519,409**	3,900,146

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

	As at 30th June 2015 *US$'000*	As at 31st December 2014 *US$'000*
0–30 days	**926,564**	870,364
31–60 days	**646,864**	840,307
61–90 days	**345,324**	411,163
Over 90 days	**278,692**	359,513
	2,197,444	2,481,347

13 CONTINGENT LIABILITIES

The Group, in the ordinary course of its business, is involved in various claims, suits, investigations, and legal proceedings that arise from time to time. Although the directors do not expect that the outcome in any of these legal proceedings will have a material adverse effect on the Group's financial position or results of operations, litigation is inherently unpredictable. The directors are of the opinion that these legal and other proceedings are sensitive and disclosures are therefore not set out in full.

(a) 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.

(b) 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.

(c) 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 I").

On 17th July, 2015, the United States Court of Appeals for the Federal Circuit ("Federal Circuit") affirmed the district court's decision.

(d) 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.

(e) 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.

(f) 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 II").

On 27th February 2015, the Administrative Law Judge at the U.S. International Trade Commission found no violation of Section 337 on the Initial Determination.

(g) 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.

(h) In November 2014, a third party company filed a complaint in Germany against the Group. The complaint concerns claims of damages related to alleged infringement of a patent in respect of LED technology by certain computer monitors ("Patent III").

As far as the Group is concerned, it is alleged among other matters that:

(i) they had infringed Patent III by manufacturing, using, distributing, offering and importing monitors in Germany; and

(ii) as a consequence of the infringement, the plaintiff is entitled to compensation for damages.

(i) In December 2014, a third party company filed a complaint in the United States of America against the Group and one of its associated companies. The complaint concerns claims of damages related to alleged infringement of certain patents in respect of technology of the manufacture of certain televisions and monitors ("Patent IV").

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 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.

14 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 2015	As at 31st December 2014
	US$'000	*US$'000*
Property, plant and equipment and other non-current assets	**34,040**	44,243
Investment properties	**19,912**	27,140
	53,952	71,383

(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 2015	As at 31st December 2014
	US$'000	*US$'000*
No later than one year	**16,374**	20,899
Later than one year and no later than five years	**28,371**	33,829
Later than five years	**14,364**	15,237
	59,109	69,965

(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 15 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 2015	As at 31st December 2014
	US$'000	*US$'000*
No later than one year	**8,193**	5,895
Later than one year and no later than five years	**16,769**	14,047
Later than five years	**12,553**	14,134
	37,515	34,076

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30th June 2015 (six months ended 30th June 2014: Nil).

BUSINESS REVIEW

Several developments in the first six months of 2015 affected the global economic environment and dampened consumer sentiment, such as a volatile currency market, geopolitical instability in Eastern Europe, a slump in oil prices, China's ebbing economic growth, the abrupt drop of the China stock market and the uncertainties associated with Greece's debt crisis.

After a dismal first quarter, the Group managed to trim its losses in the second. Revenue and shipment both increased sequentially, and profit was recorded at the operating level. Despite this, the Group's interim performance was adversely impacted by a sluggish economy hindered by the macro factors mentioned above. Overall, consolidated revenue was at US$5.05 billion, representing a drop of 6.9 percent year-on-year (1H2014: US$5.42 billion). Loss attributable to shareholders was US$60.1 million, compared to US$44.2 million a year ago. Gross profit ("GP") margin was suppressed by unfavourable exchange rates and declined to 7.1 percent (1H2014: 8.5 percent).

Global demand for TVs was weak in the first quarter and remained subdued in the second. Shipment for the first six months of 2015 was about the same as in the last corresponding period at 98.5 million sets (1H2014: 97.3 million sets), while shipment in the Group's core markets declined by approximately 7 percent. Moreover, delay in the launch of some new products due to supply constraint in chip sets further restrained the Group's shipment volume. These resulted in lower shipment at 7.2 million sets (1H2014: 7.4 million sets), or a decline of 2.7 percent compared to last year.

In addition, the average selling price ("ASP") of TV products also came down from last year's US$288.60 to this year's US$274.00 as revenue in most currencies could not keep pace with cost prices in a strengthening US Dollar. Accordingly, segment revenue decreased to US$1.98 billion (1H2014: US$2.19 billion) or 9.5 percent lower than last year. The unfavourable currency development also eroded profitability, with the GP margin declining to 7.2 percent (1H2014: 10.5 percent).

A bright spot in the TV segment was the encouraging sales of Philips TVs in China, which nearly doubled since last year, proving that the Group's online and offline distribution strategy was a step in the right direction.

In regards to the monitor segment, worldwide demand remained slack throughout the first six months of 2015, leading to an approximate 6 percent drop in global shipment volumes to 63.1 million units (1H2014: 66.8 million units). Despite the fact that the Group's shipment in the second quarter recorded a sequential increase of 11 percent, its shipment in the first six months of the year at 21.2 million units was still 11 percent behind the first half of last year (1H2014: 23.8 million units).

The decline in monitor shipment was compensated by a higher ASP, which rose to US$114.70 (1H2014: US$106.00), thanks to consumers' increasing preference for bigger screens and better features. As such, segment revenue only came down by 3.7 percent to US$2.43 billion (1H2014: US$2.52 billion), while the GP margin also held up nicely at 7.9 percent (1H2014: 8.2 percent).

Geographically, China continued to be the top revenue contributor in the first half of 2015, accounting for 39.2 percent of the total (1H2014: 34.9 percent). North America overtook Europe to become the second-largest market for the Group, taking up 22.3 percent of the total revenue (1H2014: 18.1 percent), while revenue from Europe declined by 16.7 percent in tandem with the region's sluggish demand and account for 20.8 percent of total (1H2014: 23.3 percent) . Sales in South America and the rest of the world also came down due to both unfavourable currency movement and weak demand, contributing 6.2 percent (1H2014: 9.6 percent) and 11.5 percent (1H2014: 14.1 percent) of the total respectively.

OUTLOOK

The first half of 2015 brought challenges to the global economy, which are expected to continue into the second half. Moreover, the slowdown of China economic growth and stagnating commodity prices will put further pressure on the exchange rates of many currencies against the US Dollar, particularly in developing countries, and dampen domestic consumption in these traditionally high growth markets.

For the LCD industry as a whole, the feeble end market demand for TVs and monitors in the last few months has led to excess inventories in channels and a softening in panel prices. This makes tight inventory management an imperative for the Group in the second half of 2015. On the bright side, China's booming Internet-TV space continues to present opportunities for TV original design manufacturers ("ODM") like TPV. The Group has signed on new customers that will be taking shipments in the second half year, bolstering performance and strengthening our position in the TV market.

Although overall demand in the monitor segment continues to be soft, there is hope that the October launch of Windows 10 in Europe will jumpstart the region's corporate and consumer markets. Also, business opportunities are abounding in public displays, education and other niche applications, offering the Group promising growth potential.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30th June 2015, the Group's cash and bank balances (including long-term bank deposits and pledged bank deposit) totaled US$470.1 million (31st December 2014: US$470.6 million). Credit facilities secured from banks totaled US$4.3 billion (31st December 2014: US$3.9 billion), of which US$2 billion was utilized (31st December 2014: US$1.4 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 2015 was as follows:

Duration	**30th June 2015** *US$'000*	31st December 2014 *US$'000*
Within one year	**239,255**	255,457
Between one and five years	**401,667**	187,836
Wholly repayable within five years	**640,922**	443,293

WORKFORCE

As at 30th June 2015, the Group had a total workforce of 30,997 (31st December 2014: 31,589) worldwide. Our employees were remunerated in accordance with industry practice in the locations where they worked. We maintain the belief that employees are the Group's most valuable assets. Acting on this belief, we made available various kinds of training opportunities that encompassed technical, functional and soft skills. As a rule, we encourage employees to study and grow with the Group. We recognize that only when our people are given adequate room to flourish will the Group likewise perform at its best.

PURCHASE, SALE AND REDEMPTION OF SHARES

During the six months ended 30th June 2015, 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.

During the six months period ended 30th June 2015, 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"), 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 is 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 2015.

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.

SUPPLEMENTAL INFORMATION TO 2014 ANNUAL REPORT — CONTINUING CONNECTED TRANSACTIONS ("CCTs")

Set out below are the supplemental information of the CCTs (as contained in the 2014 annual report of the Company) which are required to be disclosed pursuant to Rule 14A.49 and 14A.71 of the Listing Rules.

No.	Date of Agreement	Name and current term of the agreement	Transaction parties	Nature and description of the transaction	Pricing Basis
(1) Transaction with Mitsui & Co., Ltd. ("Mitsui") and its associates (the "Mitsui Group")					
(i)	23rd November 2012	The Mitsui Supply Agreement 1st January 2013– 31st December 2015	The Company and Mitsui, a substantial shareholder of the Company	The sales to the Mitsui Group by the Group for the supply and delivery of Products (including LCD modules as defined in the December 2012 Circular) under the Supply Agreement	The TPV Group will sell the Products to the Mitsui Group on a purchase-by-purchase basis. The price and specifications of the Products shall be set out in a purchase order. The price and the other terms of the purchase shall be (i) on normal commercial terms; (ii) determined with reference to the prevailing market prices; and (iii) determined after arm's length negotiation. Price quotation mechanism will be the same as the other independent customers to ensure the price and other terms are no more favorable to Mitsui compared to all other independent customers.
(ii)	23rd November 2012	The Component Sourcing Agreement 1st January 2013– 31st December 2015	The Company and Mitsui, a substantial shareholder of the Company	The purchase of Components (including bare cells, printed circuit boards as defined in the December 2012 Circular) by the Group from the Mitsui Group under the Component Sourcing Agreement	The TPV Group will purchase the Components from the Mitsui Group on a purchase-by-purchase basis. The price and specifications of the Components shall be set out in a purchase order. The purchase price and other terms of the purchase shall be (i) on normal commercial terms; (ii) determined with reference to the prevailing market prices; and (iii) determined after arm's length negotiation. Price quotation mechanism will be the same as the other independent suppliers to ensure the price and other terms are no less favorable to Mitsui compared to all other independent suppliers.
(iii)	23rd November 2012	The Framework Secondment Agreement 1st January 2013– 31st December 2015	The Company and Mitsui, a substantial shareholder of the Company	The secondment of various secondees from the Mitsui Group to the TPV Group under the Framework Secondment Agreement	Each secondment from the Mitsui Group to the TPV Group shall be in accordance with the detailed terms and conditions agreed between the parties on a case-by-case basis. The detail terms and conditions of the secondment, including the fee and any other benefits payable by the TPV Group to Mitsui Group, in relation to the secondment shall be (i) on normal commercial terms; and (ii) determined after arm's length negotiation.
(2) Transaction with China Great Wall Computer Shenzhen Co., Ltd. ("CGCSZ") and its subsidiaries (the "CGCSZ Group")					
(i)	23rd November 2012	The CGCSZ Supply Agreement 1st January 2013– 31st December 2015	The Company and CGCSZ, a substantial shareholder of the Company	The sales to the CGCSZ Group by the Group for the supply and delivery of LCD Monitors (as defined in the December 2012 Circular) under the Supply Agreement	The Group will sell the LCD Monitors to the CGCSZ Group on a purchase-by-purchase basis. The price and specifications of the LCD Monitors shall be set out in a purchase order. The price and payment terms shall be (i) on normal commercial terms; (ii) determined with reference to the prevailing market prices; and (iii) determined after arm's length negotiation. Price quotation mechanism will be the same as the other independent customers to ensure the price and other terms are no more favorable to CGCSZ compared to all other independent customers.

No.	Date of Agreement	Name and current term of the agreement	Transaction parties	Nature and description of the transaction	Pricing Basis
(3)	Transaction with China Electronics Corporation ("CEC") Group (the "CEC Group")				
(i)	8th March 2013	The Trademarks Licensing and Sales Agency Agreement 8th March 2013–31st December 2015	武漢艾德蒙科技股份有限公司 Wuhan Admiral Technology Limited ("AOC"), a wholly-owned subsidiary of the Company and CEC, a substantial shareholder of the Company	The trademark fee paid to CEC Group under the Trademarks Licensing and Sales Agency Agreement dated 8th March 2013 for using the Great Wall Monitor Trademarks and the word "長城顯示器" in the PRC, including the rights to manufacture, produce, sales and management of the distributors of the Great Wall Monitors	The royalty and sales agency fee will be equivalent to 0.6% of the net sales of Great Wall Monitors. The fee is determined after arm's length negotiations between AOC and CEC after taking into account both the historical and projected sales volume, sales price, market share and the revival plan of the Great Wall Monitors as well as comparable transactions.
(4)	Transaction with Nanjing CEC Panda LCD Technology Co., Ltd. and its subsidiaries (the "Panda LCD Group")				
(i)	1st June 2012	The Procurement Agreement 17th July 2012–31st December 2014	Top Victory Investments Limited ("Top Victory"), a wholly-owned subsidiary of the Company and 南京中電熊貓液晶顯示科技有限公司 (Nanjing CEC Panda LCD Technology Co., Ltd), a non-wholly owned subsidiary of CEC	The procurement of the Products (including LCD panel as defined in the June 2012 Circular) by the Group from Panda LCD Group under the Procurement Agreement.	The procurement of the Products by Top Victory and its subsidiaries from the Panda LCD Group will be by way of purchase order, which will set out the quality, model type, specifications, pricing and payment terms of the Products. Pursuant to the Procurement Agreement, the pricing and payment terms of the Products shall be negotiated on an arm's length basis between the parties to the Procurement Agreement and be determined based on normal commercial terms with reference to prevailing market prices that are fair and reasonable and in any event should be below the best available price offered by the Panda LCD Group to independent third parties.
(5)	Transaction with Nanjing CEC PANDA Home Appliances Co., Ltd. ("Nanjing Panda") and its associates (the "Nanjing Panda Group")				
(i)	25th October 2013	The Supply Agreement 25th October 2013–31st December 2014	The Company and Nanjing Panda, a non-wholly owned subsidiary of CEC, the ultimate controlling shareholder of the Company	The sales to the Nanjing Panda Group by the Group for the supply and delivery of Products (including LCD TVs and other products) under the Supply Agreement (as defined in the announcement dated 25th October 2013)	The TPV Group will sell the Products to the Nanjing Panda Group on a purchase-by-purchase basis. The price and specifications of the Products shall be set out in a purchase order. The price and the other terms of the sale shall be (i) on normal commercial terms; (ii) determined with reference to the prevailing market prices; (iii) determined after arm's length negotiation; and (iv) in any event, no more favourable to the Nanjing Panda Group than terms available to independent third party customers.

No.	Date of Agreement	Name and current term of the agreement	Transaction parties	Nature and description of the transaction	Pricing Basis
(6)	Transaction with Shenzhen Sang Fei Consumer Communications Co., Ltd. ("Sang Fei") and its associates (the "Sang Fei Group")				
(i)	21st July 2014	The Supply Agreement 21st July 2014–31st December 2014	The Company and Sang Fei, a non-wholly owned subsidiary of CEC	The sales to the Sang Fei Group by the Group for the supply of Products (including touch screen panels and such new products, as defined in the announcement dated 21st July 2014) under the Supply Agreement	The TPV Group will sell the Products to the Sang Fei Group on a purchase-by-purchase basis. The price and specifications of the Products shall be set out in a purchase order. The price and the other terms of the purchase shall be (i) on normal commercial terms; (ii) determined with reference to the prevailing market prices; (iii) taking into consideration the cost and reasonable profit margin of the TPV Group; (iv) determined after arm's length negotiation, and (v) in any event, no more favourable to the Sang Fei Group than terms available to independent third party customers. The price quotation is subject to a tender and benchmarking process.
(ii)	30th September 2014	The Master Supplier Agreement 30th September 2014–31st December 2015	Top Victory Investments Limited, a wholly-owned subsidiary of the Company and Sang Fei	The purchase of SF Products (including mobile phones, batteries and headsets as defined in the announcement dated 30th September 2014) by the Group from the Sang Fei Group under the Master Supplier Agreement	Pursuant to the Master Supplier Agreement, Sang Fei shall sell the SF Products to the Top Victory Group on a purchase-by-purchase basis. The price and specifications of the SF Products shall be specified in a purchase order to be issued to Sang Fei. The price will be subject to benchmarking with price quotations from other independent third party vendors. Sang Fei represents and warrants that the terms of the supply of the SF Products shall be on normal commercial terms or better to the Top Victory Group and shall not be less favorable than terms (including prices) applicable to sales by Sang Fei to any other customer purchasing like quantities of substantially comparable products.
(7)	Transaction with Shenzhen Jing Wah Consumer Communications Co., Ltd. ("Jing Wah") and its associates (the "Jing Wah Group")				
(i)	30th September 2014	The Procurement Agreement 30th September 2014–31st December 2015	Top Victory Investments Limited, a wholly-owned subsidiary of the Company and Jing Wah, a non-wholly owned subsidiary of CEC	The purchase of JW Products (including tablets, as defined in the announcement dated 30th September 2014) by the Group from the Jing Wah Group under the Procurement Agreement	Pursuant to the Procurement Agreement, Jing Wah will sell the JW Products to the Top Victory Group on a purchase-by-purchase basis. The price and specifications of the JW Products shall be specified in a purchase order to be issued to Jing Wah. The price will be subject to benchmarking with price quotations from other independent third party vendors. Jing Wah represents and warrants that the terms of the supply of the JW Products shall be on normal commercial terms or better to the Top Victory Group and shall not be less favorable than terms (including prices) applicable to sales by Jing Wah to any other customer purchasing like quantities of substantially comparable products.

No.	Date of Agreement	Name and current term of the agreement	Transaction parties	Nature and description of the transaction	Pricing Basis
(8)	Transaction with Koninklijke Philips Electronics N.V. ("Philips") and its subsidiaries (the "Philips Group")				
	Philips ceased to be a connected party from 30th May 2014 upon completion of the acquisition of 30% equity interest in TP Vision Holding B.V., a non-wholly owned subsidiary of the Company ("JVCo").				
(a) (i)	5th September 2005	The Supply Agreement 5th September 2005–5th September 2015	The Company and Philips, a substantial shareholder of JVCo	The sales to the Philips Group by the Group for the supply and delivery of Products (including monitors and television and related products as defined in the circular dated 23rd October 2009) under the Supply Agreement	The price applicable to each Product delivered in each relevant period (after an initial transitional period) will be determined by reference to the agreed cost of the bill of materials and the agreed monthly labour, overheads and profit for such Product (the "Product Price"). The Product Price will be determined with reference to prevailing market prices. The Product Price will be negotiated and will be conducted on arm's length basis and on normal commercial terms between the Company and Philips, and in any event, no less favourable to the Group than terms available to the Group for like products and like volumes.
(b) (i)	9th February 2009	Trademark License Agreement 6th March 2009–31st December 2014	(1) Philips, as the licensor (2) Top Victory Investments Limited, a wholly-owned subsidiary of the Company, as the licensee (3) the Company, as the guarantor	The trademark fee paid to Philips Group under the Trademark License Agreement dated 9th February 2009 (as defined in the Circular dated 17th February 2009)	1.2% of net selling price of the Scope Products (monitors and public signage products as defined in the circular dated 17th February 2009) The royalty has been arrived at after arm's length negotiations among all parties with reference to, among other factors, the historical performance and future prospects of the Philips Contributed Business, including its earnings potential and synergies with the Group.
(c) (i)	29th September 2010	Trademark License Agreement 29th September 2010–29th September 2015	(1) Philips, as the licensor (2) AOC Holdings Limited, a wholly-owned subsidiary of the Company, as the licensee (3) the Company, as guarantor	The trademark fee paid to Philips Group under the Trademark License Agreement dated 29th September 2010 for the use of certain Philips trademarks on certain TVs in the PRC	The royalty is calculated based on certain percentage of the turnover of the scope products which ranges from 2.5% to 3.0%. The royalty fee has been arrived at after arm's length negotiations among all parties.
(d) (i)	1st April 2012	The Trademark License Agreement An initial term of five years starting from 1st April 2012 and will be automatically renewed for subsequent five-year periods	Philips and JVCo	The trademark license fee payable to Philips Group under the Trademark License Agreement for using the Philips Trademarks in the Territory for TVs (as defined in the circular dated 23rd December 2011)	1st year: Nil 2nd to 5th year 2.2% of Turnover of the Scope Products The royalty is arrived at after arm's length negotiations between the Company and Philips with reference to the historical performance and future prospects of the Philips Contributed Business.
(d) (ii)	1st April 2012	The Secondary Trademark License Agreement An initial term of five years starting from 1st April 2012 and will be automatically renewed for subsequent five-year periods	Philips and JVCo	The trademark license fee payable to Philips Group under the Secondary Trademark License Agreement for using the Philip Secondary Trademarks in the Territory for TVs and remote control devices and other products as defined in the circular dated 23rd December 2011	The royalty is on an annual basis, which is based on 1% of the turnover of the Secondary Trademark Scope Products. It is arrived at after arm's length negotiations between the Company and Philips with reference to the historical performance and future prospects of the Philips Contributed Business in respect of the Philips Secondary Trademarks.

No.	Date of Agreement	Name and current term of the agreement	Transaction parties	Nature and description of the transaction	Pricing Basis
d (iii)	1st April 2012	The Trademark License Agreement An initial term of five years starting from 1st April 2012 and will be automatically renewed for subsequent five-year periods	Philips and JVCo	The receipt of Cost of Organization needed to manage the future consumer care for products sold in the past, including possible work for back charging to suppliers paid by Philips (as defined in the circular dated 23rd December 2011)	The consumer care compensation has been arrived at after arm's length negotiations with reference to (i) the actual hour spent, (ii) the number of the Assumed Employees that will work in the consumer care team and quality team of the JV Group, (iii) historical trend of claims volumes, (iv) historical amount of consumer care expenses and (v) warranty of the Scope Products. Total EUR9 million for the Scope Products sold prior to Completion (as defined in the circular dated 23rd December 2011).
d (iv)	1st April 2012	The Intellectual Property Agreement From 1st April 2012 and the Agreement shall continue in force until, among other things, the date that the Trademark License Agreement has terminated	Philips and JVCo	The receipt of rebate of 70% of the 3D patent royalty based on the Intellectual Property Agreement (as defined in the circular dated 23rd December 2011)	JVCo shall be entitled to receive from Philips a rebate of 70% of the 3D Patent royalty. The consideration have been arrived at after arm's length negotiations between the Company and Philips.
d (v)	1st April 2012	The Transitional Services Agreement From 1st April 2012 and shall continue in force until the last contract period set out in the relevant Transitional Service Level Agreement terminates or expires which will not have a term of over 3 years	Philips and JVCo	The service fees paid to Philips Group for the services provided by Philips include, but not limited to, innovation and design, finance, HR, distribution, sales and marketing, warehousing, purchase, customer care and real estate under the Transitional Services Agreement (as defined in the circular dated 23rd December 2011)	The prices for the transitional services provided shall be either (i) on normal commercial terms and determined on an arm's length basis having regard to the price levels applicable to the Philips Contributed Business immediately prior to Completion or (ii) on terms more beneficial to the JV Group, except for the prices for services relating to office space, for which the price shall be the lower of the price level applicable to the Philips Contributed Business immediately prior to Completion and the market price as established by a reputable broker. The prices have been arrived at after arm's length negotiations between the Company and Philips.
d (vi)	1st April 2012	The Remote Control Sale Agreement From 1st April 2012 and shall continue in force for an initial term of three years. Thereafter, subject to compliance with the Listing Rules, the Remote Control Sale Agreement shall be automatically renewed for additional successive periods of three years each, unless terminated by either party	Philips Electronics Singapore Pte. Ltd. and JVCo	The purchase of remote controls (as defined in the circular dated 23rd December 2011) by the Group from Philips Electronics Singapore Pte. Ltd. under the Remote Control Sale Agreement	The pricing and payment terms are determined at arm's length basis and based on normal commercial terms, or on terms no less favorable to JVCo than terms available to or from independent third parties taking in consideration the volumes and terms and conditions.

No.	Date of Agreement	Name and current term of the agreement	Transaction parties	Nature and description of the transaction	Pricing Basis
d (vii)	1st April 2012	The NET TV License and Services Agreement From 1st April 2012 and shall Continue in force for an initial term of three years. Thereafter, subject to compliance with the Listing Rules, the NET TV License and Services Agreement shall be automatically renewed for additional successive periods of one year each, unless terminated by either party	Philips Consumer Lifestyle B.V. and JVCo	The license fee receivable from Philips Group related to the access of the NET TV portal, the Smart TV dashboard and to the websites of content service providers under the NET TV License and Services Agreement (as defined in the circular dated 23rd December 2011)	The pricing and payment terms are determined on an arm's length basis. All revenues that may be generated by advertising by Philips Consumer Lifestyle on the Philips Consumer Lifestyle devices shall be shared on an equal basis.
d (viii)	1st April 2012	The Online Shop and My Shop Agreement From 1st April 2012 and shall Continue in force for an initial term of three years. Thereafter, subject to compliance with the Listing Rules, the Online Shop and My Shop Agreement shall be automatically renewed for additional successive periods of two years each, unless terminated by either party	Philips Consumer Relations B.V. , Philips Electronics and TP Vision Netherlands B.V.	The sales to the Philips My Shop by TP Vision Netherlands B.V. for the finished goods under the Online Shop and My Shop Agreement (as defined in the circular dated 23rd December 2011)	The principles for the pricing are: (i) on an arm's length basis and on normal commercial terms, (ii) TP Vision Netherlands, Online Shop and Philips Electronics will have bi-annual price negotiations; (iii) notwithstanding the foregoing TP Vision Netherlands, Online Shop and Philips Electronics shall separately agree on prices for the special offer programs, and (iv) the prices for both (ii) and (iii) will be negotiated on an arm's length basis and based on normal commercial terms or on terms no more favourable to Online Shop and/or My Shop than terms available to independent third parties.
d (ix)	1st April 2012	The Employee Shop Agreements From 1st April 2012 and shall Continue in force for an initial term of three years. Thereafter, subject to compliance with the Listing Rules, the Employee Shop Agreements shall be automatically renewed for additional successive periods of three years each, unless terminated by either party	The relevant wholly-owned subsidiary of Philips in the local jurisdiction and the relevant wholly-owned subsidiary of JVCo in the local jurisdiction	The sales to the Philips employee shops by respective TP Vision sales organizations for the finished goods under the Employee Shop Agreements (as defined in the circular dated 23rd December 2011)	The sale prices and payment terms are determined on (i) normal commercial terms and arm's length basis, (ii) the Local JVCo Subsidiary and Employee Shop will have bi-annual price negotiations; (iii) notwithstanding the foregoing the Local JVCo Subsidiary and Employee Shop shall separately agree on prices for the special offer programs.

No.	Date of Agreement	Name and current term of the agreement	Transaction parties	Nature and description of the transaction	Pricing Basis
d (x)	1st April 2012	The Brazil Lease Agreement From 1st April 2012 and shall Continue in force for 2 years. Thereafter the term of the Brazil Lease Agreement may be extended at the discretion of Philips Brazil for an additional term of 1 year. Subject to compliance with the Listing Rules, the Brazil Lease Agreement may also be renewed for the same period by mutual agreement between the parties to the Brazil Lease Agreement	TP Vision Indústria Eletrônica Ltda. and Philips Do Brasil Ltda. ("Philips Brazil")	The receipt related to the lease by TP Vision Indústria Eletrônica Ltda. of a property of 8,600 sq metres at Manaus to Philips Brazil (as defined in the circular dated 23rd December 2011)	The lease payment will be R$142,666.67 (equivalent to approximately US$89,580) per month, which shall be adjusted annually by the variation of the general market price index. The lease were determined with reference to, among other factors, (i) the market rate of the rental in similar area; (ii) the size of the area of the subject property; (iii) the general market price index; and (iv) the actual amount of condominium expenditure incurred by Philips Brazil.
(9) Transaction with Dixtal Biomédica Indústria e Comércio Ltda. ("Dixtal")					
(i)	1st April 2012	Amendment to the Dixtal Lease Agreement 1st April 2012–31st July 2014	TP Vision Indústria Eletrônica Ltda., Philips Brazil and Dixtal	The receipt related to lease by TP Vision Indústria Eletrônica Ltda. of a property in Brazil with Dixtal (as defined in the circular dated 23rd December 2011)	The lease payment is R$27,014.4 (equivalent to approximately US$16,962) per month. The charge was determined with reference to (i) the monthly rental payment as agreed in the Amendment to the Dixtal Lease Agreement (ii) the market rate of the rental in similar area; (iii) the size of the area of the property, (iv) the general market price index; and (v) the actual amount of condominium expenditure incurred by Dixtal.

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial information for the six months ended 30th June 2015 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 2015.

INTERIM REPORT

The Interim Report for the six months ended 30th June 2015 will be despatched to shareholders and will be published on the websites of the Exchange (www.hkex.com.hk) and Singapore Exchange Limited (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 14th September 2015.

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

Hong Kong, 20th August 2015

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, Dr Li Jun, Ms Bi Xianghui and Mr Hideki Noda, and three independent non-executive directors, namely Mr Chan Boon Teong, Dr Ku Chia-Tai and Mr Wong Chi Keung.