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NAM TAI ELECTRONICS INC  
Form 6-K  
May 09, 2003

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

REPORT OF FOREIGN ISSUER

Pursuant to Rule 13a-16 or 15d-16 of the  
Securities Exchange Act of 1934

For News Releases of:

May 5, 2003;  
April 25, 2003;  
April 14, 2003;  
April 7, 2003;  
March 31, 2003

NAM TAI ELECTRONICS, INC.  
(Registrant's name in English)

15th Floor, China Merchants Tower, Shun Tak Centre  
168-200 Connaught Road Central, Hong Kong

NEWS RELEASE

NAM TAI ELECTRONICS, INC.

REPRESENTED BY: PAN PACIFIC I.R. LTD.

SUITE 1790 - 999 WEST HASTINGS STREET VANCOUVER, B.C. CANADA V6C 2W2

TEL: (604) 669-7800 FAX: (604) 669-7816 TOLL FREE TEL/FAX: 1-800-661-8831

E-MAIL: shareholder@namtai.com WEB: www.namtai.com CONTACT: LORNE WALDMAN

NAM TAI ELECTRONICS, INC.

Announces \$4.2 Million Investment in FPC Sub-assembly Line

VANCOUVER, CANADA -- May 5, 2003 -- Nam Tai Electronics, Inc. ("Nam Tai" or the "Company") (NYSE Symbol: NTE; CBOE Symbol: QNA) today announced it has invested \$4.2 million for a new flexible printed circuit ("FPC") sub-assembly line. Historically, Nam Tai purchased finished FPC sub-assemblies from outside vendors to assemble LCD modules, PDAs and other products for its customers. With the installation of this new FPC sub-assembly line, the Company can penetrate into the FPC market and can produce its own FPC sub-assemblies at customers' specifications in-house. Hence, the Company can provide a broader range of services to customers and believes it can reduce their costs. The Company also believes that the new production line will further enhance the manufacturing capability of the Company for products such as LCD modules, RF modules, PDAs and cellular phones.

"It is exciting to witness the ongoing advancement of Nam Tai's manufacturing capabilities," said Mr. Tadao Murakami, Nam Tai's Chairman. "We already have COG

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and COF production lines. With this new FPC sub-assembly line, we are now positioned to pursue new business opportunities."

### About Nam Tai

We are an electronics manufacturing and design services provider to original equipment manufacturers of telecommunications and consumer electronic products. Through our electronics manufacturing services operations, we manufacture electronic components and subassemblies, including LCD panels, transformers, LCD modules and radio frequency modules. These components are used in numerous electronic products, including cellular phones, laptop computers, digital cameras, copiers, fax machines, handheld gaming devices and microwave ovens. We also manufacture finished products, including cordless phones, palm-sized PCs, personal digital assistants, electronic dictionaries, calculators and digital camera accessories for use with cellular phones. Further information is available at [www.namtai.com](http://www.namtai.com).

Except for the historical information contained herein, matters discussed in this press release are forward-looking statements. For example, the Company's expectation of penetrating the FPC market is a forward-looking statement that is uncertain and depends on its ability to provide new FPC manufacturing processes and solutions that compare favorably on the basis of cost, time to introduction, and performance with in-house capabilities of OEMs and competitive third-party suppliers. Nam Tai's belief that it can reduce its customers' costs by producing FPC modules itself is also a forward-looking statement that is uncertain and depends on Nam Tai's ability to overcome potential problems it may encounter in implementing the new production line and achieving component reliability and the high quality expected by Nam Tai and required by its customers. Other factors that might cause differences in these and other forward-looking statements, include, but are not limited to, those discussed in the Company's reports filed with the Securities and Exchange Commission from time to time, such as the factors set forth in Item 3 "Key Information - Risk Factors" in the Company's Annual Report on Form 20-F for the year ended December 31, 2002.

### NEWS RELEASE

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### NAM TAI ELECTRONICS, INC.

Q1 Operating Income Up 183% to \$8.9 Million vs. \$3.1 Million,  
EPS \$0.83 vs. \$0.40

VANCOUVER, CANADA -- April 25, 2003 -- Nam Tai Electronics, Inc. ("Nam Tai" or the "Company") (NYSE Symbol: NTE; CBOE Symbol: QNA) announced unaudited results for the first quarter ended March 31, 2003. Net sales of \$88.0 million for the first quarter of 2003 was up 71.8% as compared to net sales of \$51.2 million for the first quarter of 2002. Income from operations for the first quarter of 2003 was \$8.9 million (\$0.72 per share) compared to income from operations of \$3.1 million (\$0.30 per share) in the first quarter of 2002. Net income for the first quarter of 2003 was \$10.2 million, an increase of 144.6% compared to net income of \$4.2 million in the first quarter of 2002. Basic and diluted earnings per share for the first quarter of 2003 were \$0.84 and \$0.83, respectively, compared to \$0.41 and \$0.40, respectively, in the first quarter of 2002.

The Company continues to maintain a strong financial position, with \$5.04 of cash per share and \$17.52 of net book value per share, based on 12,130,668 shares outstanding as at March 31, 2003. The Company, as at March 31, 2003, had a cash to current liabilities ratio of 0.87, a current ratio of 2.26, a total

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assets to total liabilities ratio of 3.95, and approximately \$61.1 million of cash on hand.

Supplementary Information (unaudited) for the First Quarter of 2003

### 1. Quarterly Sales Breakdown (In Thousands of US Dollars)

Quarter	2001	2002	2003	YoY(%)
1st Quarter	51,487	(a) 51,217	87,981	71.8%
2nd Quarter	55,882	52,311		
3rd Quarter	59,551	56,872		
4th Quarter	67,086	75,616		
Total	234,006	236,016	87,981	

Note (a): Sales of battery packs for the first quarter of 2002 were \$5,096K. Upon disposal of BPC on April 30, 2002, revenue from battery packs was no longer included in the total sales.

### 2. Net Sales Breakdown by Product Segment

Segment	2003		2002	
	1st Quarter (%)	YTD (%)	1st Quarter (%)	YTD (%)
<b>Assembling:</b>				
- LCD Consumer Products	41%	41%	36%	36%
- Telecom. Components Assembly	46%	46%	52%	52%
- Software Development Services	1%	1%	1%	1%
<b>Parts &amp; Components :</b>				
- LCD Panels	8%	8%	7%	7%
- Transformers	4%	4%	4%	4%
	100%	100%	100%	100%

Assembling included finished goods and modules, together with Software Development Services collectively termed as Consumer Electronic Products ("CEP"), while parts and components including LCD panels and transformers are termed ("LPT") for business segment classification.

#### SARS Update

Today, the recent outbreak of severe acute respiratory syndrome or SARS ("the Outbreak") has already caused an adverse impact on the worldwide economy and aroused severe public concern. According to latest press reports, which are to the Company's comfort, the magnitude of the Outbreak in the southern part of China and Hong Kong seems to have been stabilized and controlled.

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Anyway, the Company has, since February, set up a special committee to closely monitor the situation and has taken a number of necessary and appropriate preventive measures for SARS, including but not limited to the reduction of business travel and meetings, use of electronic communication devices to maintain smooth running of the business, and distribution of quality respiratory masks to its employees, which has also extended to all its business partners, government agencies and hospitals.

Meanwhile, the Outbreak has thus far had no material impact on the Company's operations and business only that the SG&A expenses may slightly go up because of the preventive measures implemented.

### First Quarter Results Analyst Conference Call

The Company will hold a conference call on Monday, April 28, 2003 at 10:00 a.m. Eastern Time for analysts to discuss the first quarter results with management. Shareholders, media, and interested investors are invited to listen to the live conference over the internet by going to [www.namtai.com/news/news.htm](http://www.namtai.com/news/news.htm) and clicking on the conference call link or over the phone by dialing (651) 291-5254 just prior to its start time. Callers will be asked to register with the conference call operator.

### Dividends

The record date for the second quarter dividend of \$0.15 per share is June 30, 2003 and the payment date is July 21, 2003.

### Annual General Meeting

The Company will hold its Annual Shareholders' Meeting at 11:30 a.m. (ET) on Tuesday, July 8, 2003 at The Peninsula New York, 700 Fifth Avenue at 55th Street, New York, NY. The record date for voting is May 30, 2003.

Nam Tai Electronics, Inc. is an electronics manufacturing and design service provider to some of the world's leading original equipment manufacturers. Nam Tai manufactures telecommunication products, palm-sized PCs, personal digital assistants, linguistic products, calculators and various components including LCD modules, wireless communication terminals and their modules, transformers and LCD panels. The Company utilizes advanced production technologies such as chip on board (COB), chip on glass (COG), chip on film (COF), surface mount technology (SMT), ball grid array (BGA), tape automated bonding (TAB), and outer lead bonding (OLB) technologies. Further information is available at [www.namtai.com](http://www.namtai.com).

Except for the historical information contained herein, matters discussed in this press release are forward-looking statements. Other factors that might cause differences in any other forward-looking statements, include, but are not limited to, those discussed in the Company's reports filed with the Securities and Exchange Commission from time to time, such as the factors set forth in Item 3 "Key Information - Risk Factors" in the Company's Annual Report on Form 20-F for the year ended December 31, 2002.

NAM TAI ELECTRONICS, INC.  
CONSOLIDATED STATEMENTS OF INCOME (Unaudited)  
FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002  
(In Thousands of US Dollars except per share data)

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	Unaudited Three months ended March 31	
	2003	2002
Net sales - related parties	\$ 2,931	\$ 5,096
Net sales - third parties	85,050	46,121
Total net sales	87,981	51,217
Cost of sales	72,835	43,466
Gross profit	15,146	7,751
Costs and expenses		
Selling, general and administrative expenses	5,471	3,952
Research and development expenses	811	665
	6,282	4,617
Income from operations	8,864	3,134
Interest income	201	147
Other income - net	2,067	25
Equity in income of affiliated companies	75	1,135
Income before income taxes and minority interests	11,207	4,441
Income tax expense	(384)	(165)
Income before minority interests	10,823	4,276
Minority interests	(613)	(101)
Net income	\$ 10,210	\$ 4,175
Net income per share		
Basic	\$ 0.84	\$ 0.41
Diluted	\$ 0.83	\$ 0.40
Weighted average number of shares ('000')		
Basic	12,117	10,306
Diluted	12,266	10,476

NAM TAI ELECTRONICS, INC.  
CONSOLIDATED BALANCE SHEETS  
AS AT MARCH 31, 2003 AND DECEMBER 31, 2002  
(In Thousands of US Dollars)

	Unaudited March 31 2003	Audited December 31 2002
--	-------------------------------	--------------------------------

ASSETS  
Current assets:

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Cash and cash equivalents	\$	61,114	\$	82,477
Accounts receivable, net		57,168		50,944
Amount due from a related party		806		-
Inventories, net		32,113		19,200
Prepaid expenses and other receivables		7,139		1,867
Income taxes recoverable		952		855
				-----
Total current assets		159,292		155,343
Investments in affiliated companies		10,075		-
Convertible notes		5,128		5,128
Long term investment		16,366		15,982
Property, plant and equipment, at cost		118,600		116,583
Less: accumulated depreciation and amortization		(43,455)		(40,669)
				-----
		75,145		75,914
Goodwill		21,308		21,308
Other assets		1,411		1,411
				-----
Total assets	\$	288,725	\$	275,086
				=====
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Notes payable	\$	2,030	\$	985
Long term bank loans - current portion		1,125		13,985
Accounts payable		54,071		38,714
Accrued expenses and other payables		10,790		12,609
Dividend payable		1,820		1,442
Income taxes payable		564		200
				-----
Total current liabilities		70,400		67,935
Long-term bank loans - non-current portion		2,531		2,812
Deferred income taxes		112		112
				-----
Total liabilities		73,043		70,859
Minority interests		3,117		2,099
Shareholders' equity:				
Common shares		121		120
Additional paid-in capital		149,874		147,828
Retained earnings		62,572		54,182
Accumulated other comprehensive loss (Note 1)		(2)		(2)
				-----
Total shareholders' equity		212,565		202,128
Total liabilities and shareholders' equity	\$	288,725	\$	275,086
				=====

NAM TAI ELECTRONICS, INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002  
(In Thousands of US Dollars)

Unaudited

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	Three months ended March 31	
	2003	2002
<hr/>		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 10,210	\$ 4,175
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,869	2,547
Net (gain)/loss on disposal of property, plant and equipment	(209)	39
Realized gain on marketable securities	-	(642)
Compensation expenses	509	-
Equity in (income) loss of affiliated companies	(75)	(1,135)
Minority interest	613	101
Changes in current assets and liabilities, net of effects of acquisition and disposal:		
Proceeds from marketable securities	-	10,147
Increase in accounts receivable	(6,224)	(341)
Increase in amount due from a related party	(806)	-
(Increase) decrease in inventories	(12,913)	1,277
Increase in prepaid expenses and other receivable	(5,272)	(40)
Increase in income taxes recoverable	(97)	(726)
Increase (decrease) in notes payable	1,045	(751)
Increase (decrease) in accounts payable	15,357	(7,763)
Decrease in accrued expenses and other payable	(1,819)	(1,350)
Increase in amount due to a related party	-	209
Increase in income taxes payable	364	257
	-----	-----
Total adjustments	(6,658)	1,829
	-----	-----
Net cash provided by operating activities	\$ 3,552	\$ 6,004
<hr/>		
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of long term investment	\$ (384)	\$ (11,957)
Purchase of property, plant and equipment	(4,218)	(10,763)
Proceed from partial disposal of subsidiary	160	-
Acquisition of affiliated companies	(10,000)	-
Proceeds from disposal of property, plant and equipment	2,327	5
	-----	-----
Net cash used in investing activities	\$ (12,115)	\$ (22,715)
<hr/>		
CASH FLOWS FROM FINANCING ACTIVITIES		
Share buy-back program	\$ -	\$ (3,528)
Dividends paid	(1,442)	(1,023)
-		
Repayment of bank loan	(13,141)	(535)
Proceeds from shares issued on exercise of options and warrants	1,783	789
	-----	-----
Net cash used in financing activities	\$ (12,800)	\$ (4,297)
<hr/>		
Foreign currency translation adjustments	-	(40)
	-----	-----
Net decrease in cash and cash equivalents	(21,363)	(21,048)
	-----	-----
Cash and cash equivalents at beginning of period	82,477	58,676
	-----	-----
Cash and cash equivalents at end of period	\$ 61,114	\$ 37,628
	=====	=====

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NAM TAI ELECTRONICS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002

(In Thousands of US Dollars)

1. Accumulated other comprehensive income represents foreign currency translation adjustments. The comprehensive income of the Company was \$10,210 and \$4,140 for the three months ended March 31, 2003 and March 31, 2002, respectively.

2. Business segment information - The Company operates primarily in two segments, the Consumer Electronic Products ("CEP") segment and the LCD Panels and Transformers ("LPT") segment.

	Unaudited Three months ended March 31	
	2003	2002
Net sales:		
- CEP	\$ 77,581	\$ 45,841
- LPT	10,400	5,376
Total net sales	\$ 87,981	\$ 51,217
Net income:		
- CEP	\$ 10,032	\$ 4,069
- LPT	178	106
Total net income	\$ 10,210	\$ 4,175

	Unaudited March 31, 2003	Audited Dec. 31, 2002
Identifiable assets by segment:		
- CEP	\$ 238,747	\$ 225,754
- LPT	49,978	49,332
Total assets	\$ 288,725	\$ 275,086

3. A summary of the net sales, net income and long-lived assets by geographic areas is as follows:

Unaudited  
Three months ended  
March 31



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	2003	2002
-----		
Net sales from operations within:		
- Hong Kong:		
Unaffiliated customers	\$ 84,386	\$ 44,934
Related party	2,931	-
Inter-companies sales	155	477
- PRC, excluding Hong Kong:		
Unaffiliated customers	664	1,187
Related party	-	5,096
Inter-companies sales	73,955	37,673
- Inter-companies eliminations	(74,110)	(38,150)
	-----	-----
Total net sales	\$ 87,981	\$ 51,217
	=====	=====
Net sales from operations within:		
- PRC, excluding Hong Kong	\$ 8,547	\$ 2,235
- Hong Kong	1,663	1,940
	-----	-----
Total net income	\$ 10,210	\$ 4,175
	=====	=====
	Unaudited	Audited
	March 31, 2003	Dec. 31, 2002
-----		
Long-lived assets within:		
- PRC, excluding Hong Kong	\$ 56,318	\$ 54,481
- Hong Kong	18,827	21,433
	-----	-----
Total long-lived assets	\$ 75,145	\$ 75,914
	=====	=====

NEWS RELEASE

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NAM TAI ELECTRONICS, INC.

New Record-Breaking Sales in Q1/03

VANCOUVER, CANADA -- April 14, 2003 -- Nam Tai Electronics, Inc. ("Nam Tai" or the "Company") (NYSE Symbol: NTE; CBOE Symbol: QNA) today announced it achieved a new quarterly sales record of \$88 million in the first quarter of 2003, an increase of 71.8% compared to the sales of \$51.2 million in the first quarter of 2002. Strong sales of LCD modules and the Company's expanded customer and product base contributed significantly to the overall growth. Details of the unaudited first quarter results for the period ended March 31, 2003, will be released on April 28, 2003 after the review by the Company's auditor. To cope with the increase of business, the Company has successfully recruited more workers for its production facilities. The total number of employees in Nam Tai has therefore increased from 4,246 (as at December 31, 2002) to 5,300 (as at April 9, 2003).

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"Despite today's sluggish market conditions, we are very pleased that Nam Tai was able to achieve such a good result. This encouraging performance on sales demonstrates the Company's ability to grow in the competitive market. Meanwhile, we are also looking forward to satisfactory first quarter earning results on April 28, 2003. In addition, with our strong financial position and further expansion of business operations, we are well-equipped to seize more business opportunities and enhance our sales revenues in the coming future," commented Mr. Tadao Murakami, Nam Tai's Chairman.

### Q1/03 Results & Analyst Conference Call

The Company will release its unaudited first quarter results for the period ended March 31, 2003 before the market opens on Monday, April 28, 2003. The Company will hold a conference call on Monday, April 28, 2003 at 10:00 a.m. Eastern Time for analysts to discuss the first quarter results with management. Analysts who wish to receive the toll free dial-in number for this conference call are invited to contact the Investor Relations Office at 1-800-661-8831 no later than 6:00 p.m. Eastern Time on Friday, April 25, 2003.

Shareholders, media, and interested investors are invited to listen to the live conference call over the Internet by going to [www.namtai.com/news/news.htm](http://www.namtai.com/news/news.htm) and clicking on the conference call link or over the phone by dialing (651) 291-5254 just prior to its start time. Users will be asked to register with the conference call operator.

### Dividend Reminder

The Company will pay the first quarter 2003 dividend of \$0.15 per share on April 21, 2003 to shareholders of record at the close of business on March 31, 2003. On February 14, 2003 the Company announced, for the tenth consecutive year, an increase in its dividend.

The annual dividend was increased to \$0.60 per share for 2003 up from \$0.48 per share in 2002.

### About Nam Tai

We are an electronics manufacturing and design services provider to original equipment manufacturers of telecommunications and consumer electronic products. Through our electronics manufacturing services operations, we manufacture electronic components and subassemblies, including LCD panels, transformers, LCD modules and radio frequency modules. These components are used in numerous electronic products, including cellular phones, laptop computers, digital cameras, copiers, fax machines, electronic toys and microwave ovens. We also manufacture finished products, including cordless phones, palm-sized PCs, personal digital assistants, electronic dictionaries, calculators and digital camera accessories for use with cellular phones. Further information is available at [www.namtai.com](http://www.namtai.com).

### NEWS RELEASE

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NAM TAI ELECTRONICS, INC.

Manufactures Attachable Cameras for Cellular Phones of New Customer

VANCOUVER, CANADA -- April 7, 2003 -- Nam Tai Electronics, Inc. ("Nam Tai" or the "Company") (NYSE Symbol: NTE; CBOE Symbol: QNA) today announced that it has

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received a new order to manufacture 50,000 attachable cameras for cellular phones from a new customer. These attachable cameras are the video graphics array (VGA) resolution digital camera accessory products of 300,000 pixels that can be supported by cellular phones. Nam Tai expects to deliver the attachable cameras during the second quarter of 2003.

"Besides manufacturing snap-on cameras for an existing customer, we are pleased to be offered an opportunity to manufacture attachable cameras for cellular phones of another customer. This new order demonstrates that customers have recognized Nam Tai's manufacturing technology and capability. We also believe it illustrates Nam Tai's ability to compete in this market segment of the electronics industry," said Mr. Tadao Murakami, Chairman of Nam Tai. "We believe that the demand for cellular phones with digital cameras is giving a boost to the electronic manufacturing industry and that Nam Tai will benefit from the business opportunities arising in this area."

### Atypical Pneumonia or SARS

There has been a recent outbreak of atypical pneumonia, which is being referred to as severe acute respiratory syndrome or SARS, in Hong Kong and China where our operations are located. This outbreak is being investigated by the World Health Organization and several other health agencies and has been widely reported by news services around the world. To date, we are not aware that any of our employees have contracted this illness. For the personal safety of our employees, we have issued directions to our employees, to minimize business travel so as to reduce the possibility of contracting SARS. We have also distributed N95 particulate filter respiratory masks to our employees in Hong Kong and China. We currently do not believe that this condition has had a material impact on our operations or financial results of the first quarter and second quarter to date. A prolonged outbreak or further limitations on our business activities however could negatively impact our future operating results.

### About Nam Tai

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NAM TAI ELECTRONICS, INC.

To Receive Cash Dividend of \$1.46 Million from TCL Mobile

VANCOUVER, CANADA -- March 31, 2003 -- Nam Tai Electronics, Inc. ("Nam Tai" or the "Company") (NYSE Symbol: NTE; CBOE Symbol: QNA) today announced that it has received notice from cellular phone maker Huizhou TCL Mobile Communication Co. Ltd. ("TCL Mobile") that it has declared a dividend of \$48.16 million for the

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year ended December 31, 2002. For the year ended December 31, 2002, TCL Mobile announced sales of approximately \$1.0 billion (HK\$7,875.8 million), an increase of 289% from the sales it reported for the year ended December 31, 2001 and an increase for 2002 in profit attributable to shareholders of 290% to approximately \$153.6 million compared with such profit for the year ended December 31, 2001. With an effective 3.033% holding interest in TCL Mobile, Nam Tai expects to receive its share of the cash dividend of approximately \$1.46 million.

"Being a shareholder and supplier of TCL Mobile, we are pleased to see TCL Mobile's outstanding performance during 2002," said Mr. Tadao Murakami, Chairman of Nam Tai. "We are confident that TCL Mobile will continue to grow and bring returns to its shareholders."

### About Nam Tai

We are an electronics manufacturing and design services provider to original equipment manufacturers of telecommunications and consumer electronic products. Through our electronics manufacturing services operations, we manufacture electronic components and subassemblies, including LCD panels, transformers, LCD modules and radio frequency modules. These components are used in numerous electronic products, including cellular phones, laptop computers, digital cameras, copiers, fax machines, electronic toys and microwave ovens. We also manufacture finished products, including cordless phones, palm-sized PCs, personal digital assistants, electronic dictionaries, calculators and digital camera accessories for use with cellular phones. Further information is available at [www.namtai.com](http://www.namtai.com).

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the Undersigned thereunto duly authorized.

For and on behalf of  
Nam Tai Electronics, Inc.

/s/ MING KOWN KOO

-----  
MING KOWN KOO  
CHIEF FINANCIAL OFFICER

Date: May 9, 2003