

Edgar Filing: NAM TAI ELECTRONICS INC - Form 6-K

NAM TAI ELECTRONICS INC
Form 6-K
November 14, 2002

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:

November 12, 2002;
November 11, 2002;
November 5, 2002;
November 4, 2002;
October 28, 2002;
October 22, 2002;
October 21, 2002;
October 15, 2002

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: investor@namtai.com
WEB SITE: www.namtai.com

CONTACT: LORNE WALDMAN

NAM TAI ELECTRONICS, INC.
Posts Record Sales in October

VANCOUVER, CANADA November 12, 2002 -- Nam Tai Electronics, Inc. ("Nam Tai" or the "Company") (NASDAQ/NM Symbol: NTAI and NTAIW) today announced it achieved a new all time monthly sales record of \$26.35 million in October 2002, a 31.3% increase over sales of \$20.07 million for October 2001. Strong sales of mobile phone LCD modules and digital cameras for mobile phones contributed to the overall growth. In its third quarter 2002 results released on October 28, 2002

Edgar Filing: NAM TAI ELECTRONICS INC - Form 6-K

Nam Tai announced that its backlog, defined as on-hand firm orders from customers, was up 42% at the end of the third quarter 2002 compared to the end of the second quarter of 2002.

"We are pleased with October's sales which demonstrates the Company's ability to grow even in today's challenging market conditions," commented Mr. Tadao Murakami, Nam Tai's Chairman. "October 2001 sales of \$20.07 include \$2.78 million in sales from BPC, a discontinued business. Excluding this amount, sales in October 2002 actually increased 52.4%."

Nam Tai Electronics, Inc. is an electronics design and manufacturing 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 and radio frequency modules, both for mobile phones, 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 on Nam Tai's web site at www.namtai.com.

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: investor@namtai.com

WEB SITE: www.namtai.com

CONTACT: LORNE WALDMAN

NAM TAI ELECTRONICS, INC.

Starts New Business Manufacturing Color LCD Modules for Mobile Phones

VANCOUVER, CANADA November 11, 2002 -- Nam Tai Electronics, Inc. ("Nam Tai" or the "Company") (NASDAQ/NM Symbol: NTAI and NTAIW) today announced it has received new orders to produce color LCD modules for mobile phones.

"Mobile phones with color displays is the global trend," said Mr. Tadao Murakami, Chairman of Nam Tai. "It is anticipated that more and more leading mobile phone manufacturers will switch from monochrome displays to color displays in 2003. Nam Tai is proud to continue upgrading its technology to successfully participate in this global trend which is expected to strengthen our competitive position in the mobile phone components manufacturing industry. Nam Tai is dedicated to becoming the preferred supplier of components for leading manufacturers of mobile phones."

Nam Tai Electronics, Inc. is an electronics design and manufacturing 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 and radio frequency modules, both for mobile phones, 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 on Nam Tai's web site at www.namtai.com.

Except for the historical information contained herein, matters discussed in

Edgar Filing: NAM TAI ELECTRONICS INC - Form 6-K

this press release are forward-looking statements. For example, the statement regarding Nam Tai's competitive position is a forward looking statement dependant upon many factors including introduction of new technologies by competitors and end user demand for color screen mobile phones. Other factors that might cause differences in these and the other forward looking statements, include 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, 2001.

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: investor@namtai.com
WEB SITE: www.namtai.com

CONTACT: LORNE WALDMAN

NAM TAI ELECTRONICS, INC. Clarifies Recent Rule 144 Filings

VANCOUVER, CANADA November 5, 2002 -- Nam Tai Electronics, Inc., ("Nam Tai" or the "Company") (NASDAQ/NM Symbol: NTAI and NTAIW; CBOE Symbol: QNA) today announced that recent Rule 144 filings filed on behalf of its Chairman, Mr. Tadao Murakami, and its Chief Financial Officer, Ming Kown Koo by their broker relates to a sale of shares which was made without their instructions. As a result of a mistaken understanding by the broker 42,250 shares were sold in error for the accounts of Mr. Murakami and Mr. Koo respectively. Both Mr. Murakami and Mr. Koo had recently opened accounts with the broker but neither Mr. Murakami nor Mr. Koo provided the broker with any selling instructions and are requesting that the transactions be reversed.

Nam Tai Electronics, Inc. is an electronics design and manufacturing 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 and RF modules both for mobile phones, 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 on Nam Tai's web site at www.namtai.com.

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: investor@namtai.com
WEB SITE: www.namtai.com

CONTACT: LORNE WALDMAN

NAM TAI ELECTRONICS, INC.

Edgar Filing: NAM TAI ELECTRONICS INC - Form 6-K

\$1.00 Per Share Special Dividend Announced

VANCOUVER, CANADA November 4, 2002 - Nam Tai Electronics, Inc. ("Nam Tai" or the "Company") (NASDAQ/NM Symbol: NTAI and NTAIW; CBOE Symbol: QNA) today announced a special dividend of \$1.00 per common share. The special dividend will be paid on December 6, 2002 to shareholders of record at the close of business on November 29, 2002.

As a result of the gain from the legal case and the gain from the investment in Huizhou TCL Mobile Communication Limited, which added over \$13 million to the balance sheet of the Company, the Board of Directors is pleased to announce that it has decided to declare a special dividend of \$1.00 per share to benefit the shareholders following its usual practice in respect of extraordinary income.

Regular Quarterly Dividend

In addition to today's announcement of a special dividend of \$1.00 per share, the Company will pay the regular fourth quarter dividend of \$0.12 per share to shareholders of record at the close of business on December 31, 2002 with a payment date of January 21, 2003.

Nam Tai Electronics, Inc. is an electronics design and manufacturing 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 and RF modules both for mobile phones, 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 on Nam Tai's web site at www.namtai.com.

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: investor@namtai.com
WEB SITE: www.namtai.com

CONTACT: LORNE WALDMAN

NAM TAI ELECTRONICS, INC.

Q3 Net Income Up 63%, \$6.1 Million (\$0.57 per Share) vs. \$3.7 Million (\$0.36 per Share), EBITDA per Share \$0.92 vs. \$0.64

VANCOUVER, CANADA October 28, 2002 -- Nam Tai Electronics, Inc. ("Nam Tai" or the "Company") (NASDAQ/NM Symbol: NTAI and NTAIW; CBOE Symbol: QNA) announced unaudited results for the third quarter ended September 30, 2002.

Net sales for the third quarter of 2002 was \$56.9 million, a decrease of 4.5% compared to net sales of \$59.6 million for the third quarter of 2001. Gross profit for the third quarter of 2002 was \$8.2 million, a decrease of 10.1% compared to gross profit of \$9.1 million for the third quarter of 2001. Operating income for the third quarter of 2002 was \$3.3 million (\$0.31 per share) an increase of 2.5% compared to operating income of \$3.2 million (\$0.31 per share) for the third quarter of 2001. Net income for the third quarter of 2002 was \$6.1 million an increase of 63% compared to net income of \$3.7 million in the third quarter of 2001. Basic and diluted earnings per share for the third

Edgar Filing: NAM TAI ELECTRONICS INC - Form 6-K

quarter of 2002 were \$0.58 and \$0.57 compared to earnings per share of \$0.36 and \$0.36 in the third quarter of 2001. EBITDA for the third quarter of 2002 was \$9.7 million (\$0.92 per share) compared to EBITDA of \$6.6 million (\$0.64 per share) for the third quarter of 2001. Gain from investment in Huizhou TCL Mobile Communication Limited was not included in the third quarter of 2002.

Net sales for the nine months ended September 30, 2002 decreased by 3.9% to \$160.4 million from \$166.9 million for the first nine months of 2001. Gross profit for the first nine months of 2002 was \$27.9 million, an increase of 52.9% compared to gross profit of \$18.2 million for the first nine months of 2001. Operating income for the first nine months of 2002 was \$13.4 million (gain of \$1.27 per share) compared to operating loss of \$1.1 million (loss of \$0.11 per share) for the first nine months of 2001. Net income for the first nine months of 2002 was \$15.5 million an increase of 40 times compared to net income of \$0.4 million for the first nine months of 2001. Basic and diluted earnings per share for the first nine months of 2002 were \$1.49 and \$1.47 compared to earnings per share of \$0.04 and \$0.04 for the first nine months of 2001. EBITDA for the nine months ended September 30, 2002 was \$25.2 million (\$2.38 per share) compared to EBITDA of \$9.8 million (\$0.94 per share) for the first nine months of 2001.

Following the decision from the High Court of Justice in the British Virgin Islands awarding the Company general damages of \$34 million, the Company has successfully recovered \$3.5 million which was recorded as other income during the third quarter of 2002. With respect to the balance of the damages, the Company will follow up with relevant legal proceedings, however, the result is uncertain. Should there be any amount recovered, it will be recorded as other income accordingly. Moreover, the gain from the disposal of part of the investment in Huizhou TCL Mobile Communication Limited at a consideration of \$10.45 million will be recorded as other income in the fourth quarter of 2002 conditional upon the completion of the transaction.

"Nam Tai's mission is to keep a specific focus on communication products and their key components. The Company has been continually upgrading relevant technologies. With the commencement of production of radio frequency ("RF") modules for mobile phones towards the end of 2002, the Company is one further step ahead in its mission. The strong earnings and continuous growth despite the economic downturn and the challenging market conditions validate the Company's strategy," commented Mr. Tadao Murakami, Nam Tai's Chairman. "Sales for the first nine months of 2002 actually increased slightly by 1.7% after excluding sales from the disposed low margin battery packs business. Looking forward, with a 42% increase in the backlog at the end of third quarter of 2002 as compared to second quarter of 2002, we expect that 2003 will be a prosperous year for Nam Tai."

The Company continues to maintain a strong financial position, ending the third quarter of 2002, with \$6.3 million positive operating cash flow, \$5.53 of cash per share and approximately \$17.20 of net book value per share, based on 10,396,513 shares outstanding compared with 10,486,940 shares outstanding as at September 30, 2001. The Company as at September 30, 2002, had a cash to current liabilities ratio of 1.35, a current ratio of 2.75, a total assets to total liabilities ratio of 4.15 and \$57.5 million of cash.

Supplementary Information for the Third Quarter of 2002

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

Quarter	2000	2001	2002	YoY (%)	YoY (%)	notes
---------	------	------	------	---------	---------	-------

Edgar Filing: NAM TAI ELECTRONICS INC - Form 6-K

(Accumulated)

Quarter	2002	2001	2002	2001	2002
1st Quarter	44,592	51,487	51,217	(0.5%)	(0.5%)
2nd Quarter	50,540	55,882	52,311	(6.4%)	(3.6%) (a)
3rd Quarter	57,249	59,551	56,872	(4.5%)	(3.9%) (a)
4th Quarter	61,307	67,086			
Total	213,688	234,006	160,400		

Note (a):

Sales of battery packs for May and June 2001 were US\$1,181K & 1,648K respectively and US\$6,425K in the third quarter of 2001. Upon disposal of BPC on April 30, 2002, revenue from battery packs was no longer included in the total sales for the months of May, June 2002 & third quarter of 2002.

2. Net Sales Breakdown by Product Segment

Segment	2002		2001	
	3rd Quarter (%)	YTD (%)	3rd Quarter (%)	YTD (%)
Assembling:				
- LCD Consumer Products	42%	38%	29%	32%
- Telecom. Components Assembly	37%	45%	53%	50%
Parts & Components :				
- LCD Panels	14%	11%	13%	11%
- Transformers	6%	5%	4%	6%
Software Development Services	1%	1%	1%	1%
	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 transformer termed ("LPT") for business segment classification.

3. Production Capacity Utilization Rate

The utilization rate for third quarter of 2002 was as follows:

Assembling	56%
Parts & Components	69%
Software Development	100%

4. Average Selling Price (ASP)

ASP for third quarter of 2002 was 6% lower than second quarter of 2002 and 5% higher than third quarter of 2001.

5. Backlog

The Company's definition of backlog is on-hand firm orders from customer as at the closing date of each quarter. The backlog for third quarter of 2002 was 42% higher than second quarter of 2002.

Edgar Filing: NAM TAI ELECTRONICS INC - Form 6-K

6. Analytical Data

	9/2002	9/2001
Debt Capacity		
Total Debt/Capitalization	9.12%	0.00%
Long-term Debt / Capitalization	7.43%	0.00%
Total Debt/ Equity	9.85%	0.00%
Net Debt / Equity	0.00%	0.00%
Long-term Debt / Equity	8.03%	0.00%
Total Liabilities / Equity	31.96%	26.92%
Coverage		
Net Interest Coverage	2934.52%	6300.00%
Total Debt / EBIT	101.56%	0.00%
Interest Expense / Total Debt	3.36%	0.00%
Short-term Debt Coverage	531.18%	0.00%
Profitability		
ROI	7.52%	0.24%
EBT Margin	10.44%	0.30%
Return on Sales	10.81%	0.30%
EBT / Total Assets	7.07%	0.24%
Return on Capital	15.26%	0.46%
SG&A Expense /Revenue	7.79%	10.22%
Cash Flow		
Funds from Operations / Total Debt	151.21%	0.00%
Funds from Operations / Net Interest	4506.77%	115175.00%
Turnover		
Receivable Turnover	67 days	70 days
Inventory Turnover	35 days	32 days

Third Quarter Results Analyst Conference Call

The Company will hold a conference call on Monday, October 28, 2002 at 10:00 a.m. Eastern Time for analysts to discuss the third quarter results with management. Shareholders, investors and other interested individuals are invited to listen to the live conference call over the internet by going to <http://www.namtai.com/news/news.htm> and clicking on the conference call link or over the phone by dialing (612) 288-0337 just prior to its start time. Callers will be asked to register with the conference call operator.

Dividends

On October 21, 2002 the Company paid a quarterly dividend of \$0.12 per share to shareholders of record at the close of business on September 30, 2002. The record date for the fourth quarter dividend of \$0.12 per share is December 31, 2002 and the payment date is January 21, 2003.

Special Dividends

It is the Company's usual practice to reward our shareholders by declaring special dividends in respect of extraordinary income other than income from normal operations. As a result of the gain from the legal case and the gain from the investment in Huizhou TCL Mobile Communication Limited, the Company is considering to declare special dividends subject to the approval by the Board of Directors and the Extraordinary General Meeting of TCL International Holdings Limited to be held on October 31, 2002. Details of the special dividends will be

Edgar Filing: NAM TAI ELECTRONICS INC - Form 6-K

announced by November 4, 2002.

Nam Tai Electronics, Inc. is an electronics design and manufacturing 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 and RF modules both for mobile phones, 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 on Nam Tai's web site at 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 forward guidance for 2003 profitability is dependant upon many factors including the level of overall growth of the mobile phone market, end-user demand, competitive pressures, changes in general economic conditions, and currency fluctuations. Other factors that might cause differences in this and the 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, 2001.

NAM TAI ELECTRONICS, INC.
 CONSOLIDATED STATEMENTS OF INCOME (Unaudited)
 FOR THE PERIODS ENDED SEPTEMBER 30, 2002 AND 2001
 (In Thousands of US Dollars except share data)

	Unaudited		Unaudited	
	Three months ended September 30		Nine months ended September 30	
	2002	2001	2002	2001
Net sales	\$ 56,872	\$ 59,551	\$ 160,400	\$ 166,920
Cost of sales	48,673	50,433	132,514	148,680
Gross profit	8,199	9,118	27,886	18,240
Costs and expenses				
Selling, general and administrative expenses	4,277	5,200	12,502	17,067
Research and development expenses	617	694	1,945	2,266
	4,894	5,894	14,447	19,333
Income (loss) from operations	3,305	3,224	13,439	(1,093)
Gain on disposal of land	-	-	-	18
Interest income	222	259	558	982
Other income (loss) - net	3,160	(191)	844	(155)
Equity in income of affiliated companies	-	464	2,104	768
Income before income taxes and minority interest	6,687	3,756	16,945	520

Edgar Filing: NAM TAI ELECTRONICS INC - Form 6-K

Income taxes expenses	(598)	(1)	(1,215)	(116)
Income before minority interest	6,089	3,755	15,730	404
Minority interest	(35)	(41)	(193)	(24)
Net income	\$ 6,054	\$ 3,714	\$ 15,537	\$ 380
Net income per share				
Basic	\$ 0.58	\$ 0.36	\$ 1.49	\$ 0.04
Diluted	\$ 0.57	\$ 0.36	\$ 1.47	\$ 0.04
Weighted average number of shares ('000')				
Basic	10,474	10,197	10,407	10,208
Diluted	10,549	10,314	10,577	10,333

NAM TAI ELECTRONICS, INC.
CONSOLIDATED BALANCE SHEETS
AS AT SEPTEMBER 30, 2002 AND DECEMBER 31, 2001
(In Thousands of US Dollars)

	Unaudited September 30 2002	Audited December 31 2001

ASSETS		
Current assets:		
Cash and cash equivalents	\$ 57,522	\$ 58,676
Marketable securities	-	9,505
Accounts receivable, net	39,436	41,968
Inventories	16,899	11,892
Prepaid expenses and deposits	1,825	2,377
Income taxes recoverable	1,585	1,353
Total current assets	117,267	125,771
Investments in affiliated companies	5,524	3,921
Long term investment	11,968	-
Property, plant and equipment, at cost	120,205	105,536
Less: accumulated depreciation and amortization	(41,744)	(35,122)
Intangible assets - net	78,461	70,414
Other assets	22,325	23,060
Total assets	1,407	1,407
Total assets	\$ 236,952	\$ 224,573
=====		
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Notes payable	\$ 318	\$ 1,547
Long term bank loan - current portion	3,265	2,140
Accounts payable and accrued expenses	37,080	34,258
Amount due to a related party	-	2,733
Dividend payable	1,247	1,023
Income taxes payable	740	88

Edgar Filing: NAM TAI ELECTRONICS INC - Form 6-K

Total current liabilities	42,650	41,789
Long-term bank loan - non-current portion	14,349	12,860
Deferred income taxes	151	151
Total liabilities	57,150	54,800
Minority interest	1,012	422
Shareholders' equity:		
Common shares	104	104
Additional paid-in capital	115,685	111,368
Retained earnings	63,003	57,864
Accumulated other comprehensive (loss) income (Note 1)	(2)	15
Total shareholders' equity	178,790	169,351
Total liabilities and shareholders' equity	\$ 236,952	\$ 224,573

NAM TAI ELECTRONICS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED SEPTEMBER 30, 2002 AND 2001
(In Thousands of US Dollars)

	Unaudited		Una
	Three months ended		Nine mo
	September 30		Septe
	2002	2001	2002
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 6,054	\$ 3,714	\$ 15,537
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	2,818	2,904	7,882
Loss on disposal of property, plant and equipment	90	67	205
Dividend withheld	(394)	-	(394)
Share redemption	(3,125)	-	(3,125)
Gain on disposal of intangible assets	-	-	(60)
Unrealised loss on marketable securities	-	-	-
Gain on disposal of a subsidiary	-	-	(17)
Loss on partial disposal of subsidiaries	-	-	1,172
Equity in income of affiliated company less dividend received and amortisation of goodwill amortization	-	(464)	(2,072)
Loss on partial disposal of investment in affiliated company	-	-	469
Minority interest	35	41	193
Changes in current assets and liabilities, net of effects of acquisitions and disposals:			
Decrease in marketable securities	-	-	9,505
Decrease (increase) in accounts receivable	3,234	(269)	2,977
(Increase) decrease in inventories	(3,165)	(17)	(5,324)
Decrease (increase) in prepaid expenses and deposits	371	1,077	538
Decrease (increase) in income taxes recoverable	414	(41)	(232)
Increase (decrease) in notes payable	34	17	(1,229)
(Decrease) increase in accounts payable and accrued expenses	(276)	2,269	2,724
Repayment of capital leases	-	-	-

Edgar Filing: NAM TAI ELECTRONICS INC - Form 6-K

Increase (decrease) in amount due to a related party	-	1,400	(2,766)
Increase (decrease) in income taxes payable	158	(20)	652
	-----	-----	-----
Total adjustments	194	6,964	11,098
	-----	-----	-----
Net cash provided by operating activities	\$ 6,248	\$ 10,678	\$ 26,635
	-----	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of long term investment	\$ -	\$ -	\$ (11,968)
Purchase of property, plant and equipment	(3,605)	(4,074)	(17,035)
Increase in investment of subsidiaries	(437)	-	(437)
Cash inflow on disposal of a subsidiary	2,131	-	854
Proceeds from disposal of intangible assets	-	-	800
Proceeds from disposal of property, plant and equipment	153	4	168
	-----	-----	-----
Net cash used in investing activities	\$ (1,758)	\$ (4,070)	\$ (27,618)
	-----	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES			
Share buy-back program	\$ -	\$ -	\$ (3,528)
Dividends paid	(1,306)	(1,002)	(3,542)
Repayment of bank loan	(816)	-	(1,886)
Repayment of short term debt	-	-	-
Proceeds from shares issued on exercise of options and warrants	-	3,075	4,311
Proceeds from bank loan	-	-	4,500
	-----	-----	-----
Net cash (used in) provided by financing activities	\$ (2,122)	\$ 2,073	\$ (145)
	-----	-----	-----
Foreign currency translation adjustments	-	1	(26)
	-----	-----	-----
Net increase (decrease) in cash and cash equivalents	2,368	8,682	(1,154)
	-----	-----	-----
Cash and cash equivalents at beginning of period	55,154	31,426	58,676
	-----	-----	-----
Cash and cash equivalents at end of period	\$ 57,522	\$ 40,108	\$ 57,522
	=====	=====	=====

NAM TAI ELECTRONICS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

FOR THE PERIODS ENDED SEPTEMBER 30, 2002 AND 2001

(In Thousands of US Dollars)

- Accumulated other comprehensive income represents foreign currency translation adjustments. The comprehensive income of the Company was \$15,520 and \$398 for the nine months ended September 30, 2002 and September 30, 2001, respectively.
- Business segment information - The Company operates primarily in two segments, the consumer electronic product ("CEP") segment and the LCD panels and transformers ("LPT") segment.

Unaudited
Three months ended
September 30
2002 2001

Unaudited
Nine months ended
September 30
2002 2001

Edgar Filing: NAM TAI ELECTRONICS INC - Form 6-K

Net SALES:				
- CEP	\$ 45,513	\$ 49,723	\$ 134,715	\$ 139,715
- LPT	11,359	9,828	25,685	27,115
	-----		-----	
Total net sales	\$ 56,872	\$ 59,551	\$ 160,400	\$ 166,930
	=====		=====	
NET Income (loss) from OPERATIONS:				
- CEP	\$ 5,539	3,171	\$ 13,745	\$ (1,745)
- LPT	515	543	1,792	2,115
	-----		-----	
Total net income	\$ 6,054	\$ 3,714	\$ 15,537	\$ 3,485
	=====		=====	
			Unaudited Sept. 30, 2002	Audited Dec. 31, 2001

Identifiable assets by SEGMENT:				
- CEP			\$ 185,910	\$ 188,215
- LPT			51,042	36,315
	-----		-----	
Total assets			\$ 236,952	\$ 224,530
	=====		=====	

3. A summary of the net sales, income from operations and identifiable assets by geographic areas is as follows:

	Unaudited Three months ended September 30		Unaudited Nine months September 30	
	2002	2001	2002	2001

Net sales from operations within:				
- Hong Kong:				
Unaffiliated customers	55,623	50,754	149,039	149,039
Intersegment sales	2	-	926	926
- PRC, excluding Hong Kong:				
Affiliated customers	-	6,425	7,849	7,849
Unaffiliated customers	1,249	2,372	3,512	3,512
Intersegment sales	41,163	38,472	116,430	116,430
- Intersegment eliminations	(41,165)	(38,472)	(117,356)	(117,356)
	-----		-----	
Total net sales	\$ 56,872	\$ 59,551	\$ 160,400	\$ 166,930
	=====		=====	
NET Income (loss) from operations within:				
- PRC, excluding Hong Kong	\$ 1,845	\$ 2,740	\$ 11,266	\$ 11,266
- Hong Kong	4,209	974	4,271	4,271
	-----		-----	
Total net income	\$ 6,054	\$ 3,714	\$ 15,537	\$ 3,485
	=====		=====	

Edgar Filing: NAM TAI ELECTRONICS INC - Form 6-K

	Unaudited Sept. 30, 2002	De
Identifiable assets by geographic area:		
- PRC, excluding Hong Kong	\$ 87,875	\$
- Hong Kong	149,077	
	-----	-----
Total assets	\$ 236,952	\$
	=====	=====

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: investor@namtai.com
 WEB SITE: www.namtai.com

CONTACT: LORNE WALDMAN

NAM TAI ELECTRONICS, INC.
 TCL Classic Golf Tournament

VANCOUVER, CANADA October 22, 2002 -- Nam Tai Electronics, Inc. ("Nam Tai" or the "Company") (NASDAQ/NM Symbol: NTAI and NTAIW) announced that Nam Tai is one of the major sponsors of the TCL Classic Golf Tournament 2002 to be held from November 14, 2002 to November 17, 2002, at Harbour Plaza Golf Club, Dongguan, Guangdong, The People's Republic of China. TCL Corporation is the title sponsor and the other co-sponsors include Epson, Philips, China Agriculture Bank and Wavecom. The prize money for the TCL Classic Golf Tournament is \$1 million and leading star golfers like John Daly and Colin Montgomerie will be competing in the tournament. It is intended that the TCL Classic Golf Tournament develops into Asia's premier golf tournament.

The tournament will receive extensive media coverage, including live television broadcast on CNBC Asia and Europe. "Nam Tai is pleased to have the opportunity to sponsor the TCL Classic Golf Tournament with other leading manufacturers and EMS providers in the manufacturing of mobile phones and components", said Mr. Tadao Murakami, Nam Tai's Chairman. "Nam Tai manufactures LCD modules, a key component for mobile phones, and has started a new line of business manufacturing radio frequency, or RF, modules, also a key component for mobile phones. The sponsorship of the TCL Classic Golf Tournament definitely marks a closer association between Nam Tai and the mobile phone industry."

Nam Tai Electronics, Inc. is an electronics design and manufacturing 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 and RF modules both for mobile phones, 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 on Nam Tai's web site at www.namtai.com.

Edgar Filing: NAM TAI ELECTRONICS INC - Form 6-K

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: investor@namtai.com
WEB SITE: www.namtai.com

CONTACT: LORNE WALDMAN

NAM TAI ELECTRONICS, INC. Reminder of Warrant Expiration Date

VANCOUVER, CANADA October 21, 2002 -- Nam Tai Electronics, Inc., ("Nam Tai" or the "Company") (NASDAQ/NM Symbol: NTAI and NTAIW; CBOE Symbol: QNA) today reminded Warrant holders that its Warrants expire on November 24, 2002 at 5:00 p.m. Eastern Time. Each Warrant is exercisable to purchase one Common Share of Nam Tai at a price of \$20.40 per share.

The Warrants may be exercised before 5:00 p.m. Eastern Time on November 24, 2002 by presenting the Warrant certificate with the duly executed Purchase Form and simultaneous payment of the Warrant Price of \$20.40 per share to the Warrant Agent, U.S. Stock Transfer Corporation at 1745 Gardena Avenue, Second Floor, Glendale, California, 91304, USA. Payment of the Warrant Price must be paid in full in cash, by certified check or bank draft payable in United States currency. Warrants not exercised before 5:00 p.m. Eastern Time on November 24, 2002 shall become void. Public trading of Warrants on the NASDAQ will cease after the close of trading on Friday, November 22, 2002.

As of September 30, 2002 there were 3,053,659 Warrants outstanding. The Warrants are traded on the NASDAQ National Market under the ticker symbol NTAIW.

Third Quarter Results Conference Call

The Company will hold a conference call on Monday, October 28, 2002 @ 10:00 a.m. Eastern Time for analysts to discuss the third 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, October 25, 2002. Shareholders, media, and interested investors are invited to listen to the live conference call by dialing (612) 288-0337 or on the internet at <http://www.namtai.com/news/news.htm>.

Nam Tai Electronics, Inc. is an electronics design and manufacturing 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 and RF modules both for mobile phones, 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 on Nam Tai's web site at www.namtai.com.

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

Edgar Filing: NAM TAI ELECTRONICS INC - Form 6-K

TEL: (604) 669-7800 FAX: (604) 669-7816
TOLL FREE TEL & FAX: 1-800-661-8831
E-MAIL: investor@namtai.com
WEB SITE: www.namtai.com

CONTACT: LORNE WALDMAN

NAM TAI ELECTRONICS, INC. Completes New Factory Premises

VANCOUVER, CANADA October 15, 2002 -- Nam Tai Electronics, Inc. ("Nam Tai" or the "Company") (NASDAQ/NM Symbol: NTAI and NTAIW) announced the final completion of construction work of its new factory premises and that the newly constructed 5-storey factory premises were handed over to Nam Tai by the construction company with government approval completion certificate. The new factory premises add approximately 138,000 square feet of production facilities to Nam Tai representing an increase of approximately 28% of manufacturing capacity. Together with the existing manufacturing capacity of approximately 488,000 square feet, Nam Tai's manufacturing capacity, all based in China, is increased to approximately 626,000 square feet.

The new factory premises have two floors of class 1,000 clean room facilities, one floor for assembling facilities, one floor for office and the ground floor for warehouse. Currently, Nam Tai has only one floor of class 10,000 clean room facilities at its existing factory premises. The new facilities will definitely further strengthen the production capability of Nam Tai to produce more high end products. The added clean room facilities will be used for Nam Tai's new business of manufacturing of RF modules and to expand its existing business of manufacturing LCD modules.

Nam Tai is installing new production equipment into the new factory premises and estimates \$20 million will be expended as capital investment within the next six months. The new production lines are expected to be operational in March 2003. Nam Tai is confident that with the new production facilities it should be able to further diversify its lines of business and to explore different business opportunities.

Nam Tai Electronics, Inc. is an electronics design and manufacturing 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 and RF modules both for mobile phones, 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 on Nam Tai's web site at www.namtai.com.

The Registrant hereby incorporates this Report on Form 6-K into its Registration Statements on Form F-3 (Registration Nos. 333-36135 and 333-58468).

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.

Edgar Filing: NAM TAI ELECTRONICS INC - Form 6-K

/s/ MING KOWN KOO

MING KOWN KOO
CHIEF FINANCIAL OFFICER

Date: November 13, 2002