

**NAM TAI ELECTRONIC AND ELECTRICAL PRODUCTS LTD:
ONE HAS SEEN COMPANIES, SUCH AS THIS ONE, BEFORE**

Senior Management of Nam Tai Electronic and Electrical Products Ltd need never fear of being described as dynamic because it is clear that dynamism is unlikely to be found in the vocabularies of Ms Wong Kuen Ling and/or Mr Guy Jean Francois Bindels, Chairman and Chief Executive Officer and Executive Director in charge of research and development, respectively.

The contents of the Interim Report of Nam Tai Electronic for the 6-month period, ended June 30, 2004, released on July 30, 2004, is not, exactly, that which **TARGET** would consider as being awe-inspiring because, if anything, it paints a pretty poor picture of this Company, which only went public on The Stock Exchange of Hongkong Ltd on April 16, 2004.

Some of the highlights of this Interim Report include:

1. For the 6-month period, ended June 30, 2004, the Net Profits Attributable to Shareholders were about \$US11.29 million. That result represented a fall of about 0.09 percent, Year-on-Year; and,
2. For the 6-month period, ended June 30, 2004, the Turnover was about \$US74.79 million. That Turnover figure was a decrease of about 3.04 percent, Year-on-Year.

Scanning the Profit before Taxation, **TARGET** notes that the Company included dividend income of about \$US926,000 from investment securities, such income did not exist in the 6-month period to June 30, 2003.

Without this dividend income, it is clear that the Bottom Line for the first half of this Financial Year would have been not more than \$US10.37 million, a decrease of about 8.28 percent, compared with the like period in 2003.

During this same, 6-month period, it is noted that staff costs rose by about \$US1.09 million, an increase of about 44 percent, compared with the staff costs, incurred during the 6 months, ended June 30, 2003.

In short, operational costs with regard to staff rose, while the Turnover and the Net Profits Attributable to Shareholders fell, during the first half of this Year.

More about this Interim Report, later on in this analysis.

The Flotation

Nam Tai Electronic and Electrical Products Ltd went public on the Main Board of The Stock Exchange of Hongkong Ltd on April 16, 2004, when it was awarded Stock Code Number 2633.

The Prospectus of this **Initial Public Offering (IPO)** Offered 200 million, one-cent (Hongkong) Shares at a Price *'not more than HK\$4.20 per Offer Share'*.

After all of the applications had been scanned and the cheques banked, the Offer Price was determined at \$HK3.88 per Share.

The number of Public Offer Shares was 20 million, the remaining 180 million Shares were Offered internationally by Placement.

The Public Offer Shares were over-subscribed 3.84 times, while the International Placing Shares were over-subscribed about 4 times, it was announced.

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