

SECURITIES AND EXCHANGE COMMISSION

FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

Filing Date: 2003-02-10 | Period of Report: 2003-01-22  
SEC Accession No. 0000909012-03-000088

(HTML Version on [secdatabase.com](http://secdatabase.com))

FILER

**DESWELL INDUSTRIES INC**

CIK: 946936 | IRS No.: 000000000 | Fiscal Year End: 0331  
Type: 6-K | Act: 34 | File No.: 000-26448 | Film No.: 03545997  
SIC: 3089 Plastics products, nec

Mailing Address	Business Address
UNIT 516-517 HONG LEONG INDUSTRIAL	UNIT 516-517 HONG LEONG INDUSTRIAL
COMPLEX #4 WANG KWONG ROAD	COMPLEX #4 WANG KWONG RD
KOWLOON BAY KOWLOON K3 00000	KOWLOON BAY KOWLOON K3 2127320030

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 JANUARY 22, 2003

DESWELL INDUSTRIES, INC.  
(Registrant's name in English)

Unit 516 517, Hong Leong Industrial Complex,  
No. 4 Wang Kwong Road, Kowloon Bay,  
Kowloon, Hong Kong  
(Address of principal executive offices)

DESWELL {LOGO}

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DESWELL INDUSTRIES INC.

ACQUIRES ADDITIONAL INTEREST IN

## ELECTRONICS AND METALLICS SUBSIDIARIES

HONG KONG (January 22, 2003) - Deswell Industries, Inc. (Nasdaq: DSWL) today announced that it has acquired an additional 20% interest in Integrated International Limited ("Integrated"), the holding company for Deswell's electronics and metallics subsidiaries. In return, Deswell issued 251,880 common shares to Messrs. S.K. Lee and M.C. Tam, minority shareholders of Integrated. The newly issued shares are subject to a lock-up period of one year. As a result, Deswell now has a 71% controlling interest in Integrated.

Richard Lau, chairman and chief executive officer, commented, "We are extremely optimistic about the strategic direction of our electronics and metallics divisions. We have aggressively focused on improving the performance of these segments and believe this investment will provide a favorable return for our shareholders. We currently anticipate growth of 15%-20% in each of these divisions this year. Messrs. Lee and Tam will continue working closely with the company as board members of the subsidiaries."

Deswell manufactures injection-molded plastic parts and components, electronic products and subassemblies, and metallic products for original equipment manufacturers ("OEMs") and contract manufacturers at its factories in the People's Republic of China. The Company produces a wide variety of plastic parts and components used in the manufacture of consumer and industrial products; printed circuit board assemblies using surface mount ("SMT"), and pin-through hole ("PHT") interconnection technologies; and finished products such as telephones, telephone answering machines, sophisticated studio-quality audio equipment and computer peripherals. The Company's customers include Kyocera Mita Industrial Co. (H.K.) Limited, Epson Precision (H.K.) Ltd., Inter-Tel Incorporated, Vtech Communications Ltd., Peavey Electronics Corporation and Emerson.

To learn more about Deswell Industries, Inc., please visit the Company's web site at [www.deswell.com](http://www.deswell.com).

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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  
Deswell Industries, Inc.

By: /s/ RICHARD LAU

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Richard Lau  
Chief Executive Officer

Date: January 24, 2003