

Edgar Filing: BONSO ELECTRONICS INTERNATIONAL INC - Form 6-K

BONSO ELECTRONICS INTERNATIONAL INC

Form 6-K

August 17, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of

the Securities Exchange Act of 1934

For August 17, 2004

BONSO ELECTRONICS
INTERNATIONAL INC.

(Translation of Registrant's name into English)

Unit 1106-1110, 11F, Star House 3 Salisbury Road, Tsimshatsui Kowloon,
Hong Kong

(Address of principal executive offices)

[Indicate by check mark whether the Registrant files or will file annual reports under cover of Form 20-F or Form 40-F.]

Form 20-F X Form 40-F
----- -----

[Indicate by check mark whether the Registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.]

Yes No X
----- -----

Bonso Electronics Announces Shareholder Meeting

HONG KONG, Aug. 16 /Xinhua-PRNewswire-FirstCall/ -- Bonso Electronics International, Inc. (Nasdaq: BNSO - NEWS) today announced the Annual Meeting of Shareholders will be held on 7 September 2004 at 8:30 AM (Eastern Time) at the Hilton Hotel, 145 Richmond Street, Toronto, Ontario, Canada. A proxy statement

Edgar Filing: BONSO ELECTRONICS INTERNATIONAL INC - Form 6-K

relating to the meeting will be forthcoming. All Shareholders of record as of August 3, 2004 are invited to attend.

The audited Balance sheet and Income statement for the fiscal year ended March 31, 2004 are attached. For further information, go to EDGAR on the SEC's website and view our annual report on Form 20-F filed with the SEC.

About Bonso Electronics

Headquartered in Hong Kong, Bonso Electronics designs, develops, manufactures, assembles and markets a comprehensive line of telecommunications products, electronic scales and weighing instruments and health care products. Bonso products are manufactured in the People's Republic of China on behalf of customers primarily located in North America and Europe. Company services include product design and prototyping, production tooling, procurement of components, total quality management, and just-in-time delivery. Bonso also independently designs and develops electronic products for private label markets. For further information, visit the company's web site at [HTTP://WWW.BONSO.COM](http://WWW.BONSO.COM).

The statements contained in the press release which are not historical facts are forward-looking statements that involve certain risks and uncertainties including, but not limited to, risks associated with the uncertainty of future financial results, additional financing requirements, development of new products, government approval processes, the impact of competitive products or pricing, technological changes, the effect of economic conditions and other uncertainties detailed in the company's filings with the Securities and Exchange Commission.

For more information please contact:

In US George OLeary
Tel: 949 760 9611
Fax: 949 760 9607

In Hong Kong Cathy Pang
Tel: 852 2605 5822
Fax: 852 2691 1724

2

Bonso Electronics International Inc. and Subsidiaries Consolidated Balance Sheets (Expressed in United States Dollars)

	March 31	
	2003	2004
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	3,633,528	10,815,279
Restricted cash deposits	4,104,168	4,337
Trade receivables, net	6,191,627	10,389,769
Inventories	12,656,518	10,881,932

Edgar Filing: BONSO ELECTRONICS INTERNATIONAL INC - Form 6-K

Notes receivable	358,188	--
Tax recoverable	52,087	58,464
Deferred income tax assets - current	38,348	52,057
Other receivables, deposits and prepayments	1,166,234	888,658
	-----	-----
Total current assets	28,200,698	33,090,496
	-----	-----
Deposits	551,399	617,056
Deferred income tax assets - non current	128,887	15,178
Goodwill	1,100,962	1,100,962
Brand name	2,597,392	2,397,392
Property, plant and equipment		
Leasehold land and buildings	12,505,141	12,446,534
Plant and machinery	12,801,183	15,401,460
Furniture, fixtures and equipment	5,251,171	5,798,190
Motor vehicles	343,068	344,035
	-----	-----
	30,900,563	33,990,219
Less: accumulated depreciation and impairment	(14,569,165)	(17,612,858)
	-----	-----
Property, plant and equipment, net	16,331,398	16,377,361
	-----	-----
Total assets	48,910,736	53,598,445
	=====	=====
Liabilities and shareholders' equity		
Current liabilities		
Bank overdraft	216,410	156,429
Notes payable	4,818,971	3,244,194
Accounts payable	6,350,527	8,280,039
Accrued charges and deposits	1,827,286	2,951,797
Income taxes payable	--	279,485
Short-term loans	4,727,988	4,599,652
Current portion of long-term debt	235,000	244,528
Current portion of capital lease obligations	247,940	433,869
	-----	-----
Total current liabilities	18,424,122	20,189,993
	-----	-----
Long-term debt, net of current maturities	543,712	613,209
Capital lease obligations, net of current maturities	62,776	544,872
Commitments and contingencies (Notes 6(b) and 12)		
Deferred income tax	--	39,718
Minority interests	55,275	14,203
Redeemable common stock		
Redeemable common stock par value \$0.003 per share		
- issued and outstanding shares: 2003 - 180,726; 2004 - 180,726	1,445,808	1,445,808

Edgar Filing: BONSO ELECTRONICS INTERNATIONAL INC - Form 6-K

Bonso Electronics International Inc. and Subsidiaries
 Consolidated Balance Sheets
 (Expressed in United States Dollars)
 (Continued)

	March 31 (Con't)	
	2003 \$	2004 \$
Shareholders' equity		
Preferred stock par value \$0.01 per share		
- authorized shares - 10,000,000		
- issued and outstanding shares: 2003-nil; 2004-nil	--	--
Common stock par value \$0.003 per share		
- authorized shares - 23,333,334		
- issued and outstanding shares : 2003-5,529,133, 2004-5,527,639	16,583	16,579
Additional paid-in capital	21,458,376	21,665,801
Deferred consultancy fee	--	--
Retained earnings	6,533,224	8,515,793
Accumulated other comprehensive income	409,692	552,469
Common stock held in treasury, at cost -19.900 shares	(38,832)	--
	-----	-----
	28,379,043	30,750,642
	-----	-----
Total liabilities and shareholders' equity	48,910,736	53,598,445
	=====	=====

4

Bonso Electronics International Inc. and Subsidiaries
 Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
 (Expressed in United States Dollars)

	Year ended March 31,		
	2002 \$	2003 \$	2004 \$
Net sales	53,303,101	46,330,054	74,706,7
Cost of sales	40,192,242	35,527,943	57,481,1
	-----	-----	-----
Gross margin	13,110,859	10,802,111	17,225,6
Selling expenses	2,476,285	2,466,653	3,121,9

4

Edgar Filing: BONSO ELECTRONICS INTERNATIONAL INC - Form 6-K

Salaries and related costs	3,880,274	4,563,453	5,150,3
Research and development expenses	426,364	392,926	739,7
Administration and general expenses	3,411,336	3,956,858	5,709,6
Amortization of brand name	202,608	200,000	200,0
	-----	-----	-----
Income (loss) from operations	2,713,992	(777,779)	2,303,9
Interest income	166,723	85,178	57,1
Interest expenses	(645,045)	(532,624)	(499,5
Foreign exchange gains (losses)	(39,954)	(96,592)	15,0
Other income	181,272	169,456	752,3
Consultancy fee	(381,420)	(381,420)	--
	-----	-----	-----
Income (loss) before income taxes and minority interest	1,995,568	(1,533,781)	2,629,0
Income tax expense	(189,962)	(37,314)	(401,5
	-----	-----	-----
Net income (loss) before minority interest	1,805,606	(1,571,095)	2,227,5
Minority interest	--	(72,639)	41,0
	-----	-----	-----
Net income (loss)	1,805,606	(1,643,734)	2,268,6
Other comprehensive income, net of tax:			
Foreign currency translation adjustments net of tax	--	173,720	142,7
	-----	-----	-----
Comprehensive income (loss)	1,805,606	(1,470,014)	2,411,3
	=====	=====	=====
Earnings (loss) per share			
Basic	\$ 0.32	\$ (0.29)	\$ 0.
	=====	=====	=====
Diluted	\$ 0.32	\$ (0.29)	\$ 0.
	=====	=====	=====

5

SIGNATURES

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.

BONSO ELECTRONICS INTERNATIONAL INC.
(Registrant)

Date: August 17, 2004

By: /s/ Henry F. Schlueter

Henry F. Schlueter,
Assistant Secretary