

BONSO ELECTRONICS INTERNATIONAL INC
Form 6-K
February 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 February 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 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

THIRD QUARTER EARNINGS RELEASE

Bonso Electronics Reports Record Sales for the First Nine Months with Earnings
Up 103%

HONG KONG, Feb 17/PRNewswire-FirstCall/- Bonso Electronics International, Inc
(Nasdaq: BNSO) today reported net income of \$2,105,000 or \$0.37 per share
(diluted) on revenues of \$58,340,000 for the nine months ended 31 December 2003.
This represents an increase of 103 percent in net income and 69 percent in
revenues as compared to net income of \$1,037,000 or \$0.19 per share (diluted)
and sales of \$34,581,000 posted during the same period last year.

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Net income in the three months ended 31 December 2003 rose to \$601,000 or \$0.11 per share over \$489,000 and \$0.09 per share during the same period last year, representing an increase of 23%. Revenues increased to \$17,260,000, a 25% increase over \$13,853,000 during the same period last year.

"I am pleased to report that our earnings and revenues are continuing to grow substantially in the nine month period as well as, in the current quarter. These sales improvements came from increases in both Telecom and Sensor based (scale) products," said Mr. Anthony So, Bonso Chairman, CEO and President. Mr. So stated, "I feel the nine month and quarterly results continue to represent a significant positive change in our business."

"The nine months and quarterly results further demonstrate that we can significantly increase our sales volume while maintaining positive cash flow from operations thereby improving our cash and cash equivalents position to approximately \$15,116,000 or \$2.66 per share with little long term debt."

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. Bonso products are manufactured in the People's Republic of China with 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. For further information, visit the company's website at <http://www.bonso.com>.

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

BONSO ELECTRONICS INTERNATIONAL INC. CONSOLIDATED BALANCE SHEET (In U.S. Dollars)

	Dec 31 2003	March 31 2003
	----- (Unaudited)	----- (Audited)
Assets		
Current assets		
Cash and cash equivalents	15,116,595	3,633,528
Restricted cash deposits	--	4,104,168
Trade receivables, net	7,949,851	6,191,627
Inventories	7,599,281	12,656,518
Notes receivable	--	358,188
Tax recoverable	356,532	52,087
Deferred income tax assets - current	--	38,348
Other receivables, deposits and prepayments	1,086,086	1,166,234
	-----	-----
Total current assets	32,108,345	28,200,698
	-----	-----
Deposits	551,399	551,399

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Deferred income tax assets - non current	82,210	128,887
Goodwill	1,089,258	1,100,962
Brand name, net	2,576,578	2,597,392
Property, plant and equipment		
Leasehold land and buildings	14,161,850	12,505,141
Plant and machinery	17,022,262	12,801,183
Furniture, fixtures and equipment	3,488,090	5,251,171
Motor vehicles	369,086	343,068
	-----	-----
	35,041,288	30,900,563
Less: accumulated depreciation and amortization	(17,894,857)	(14,569,165)
Net property, plant and equipment	17,146,431	16,331,398
	-----	-----
Total assets	53,554,221	48,910,736
	-----	-----
Liabilities and shareholders' equity		
Current liabilities		
Bank overdraft	239,864	216,410
Notes payable	8,057,368	4,818,971
Accounts payable	5,284,814	6,350,527
Accrued charges and deposits	1,846,163	1,827,286
Short-term loans	4,486,711	4,727,988
Current portion of long-term debt and capital lease obligations	537,796	482,940
	-----	-----
Total current liabilities	20,452,716	18,424,122
	-----	-----
Long-term debt and capital lease obligations, net of current maturities	1,434,286	606,488
Commitments and contingencies		
Minority Interests	100,370	55,275
Redeemable Common Stock		
Redeemable Common Stock par value \$0.003 per share	1,445,808	1,445,808
- issued and outstanding shares: March & December 2003 - 180,726		
Shareholders' equity		
Preferred stock par value \$0.01 per share		
- authorized shares - 10,000,000		
- issued and outstanding shares : March & December 2003 - 0		
Common stock par value \$0.003 per share	16,480	16,583
- authorized shares - 23,333,334		
- issued and outstanding shares:		
March 31, 2003 - 5,529,133;		
December 31, 2003 - 5,494,844		
Additional paid-in capital	21,394,136	21,458,376
Deferred consultancy fee		
Retained earnings	8,353,660	6,533,224
Accumulated other comprehensive income	356,765	409,692
Common stock held in treasury, at cost		(38,832)
	-----	-----
	30,121,041	28,379,043
	-----	-----
Total liabilities and shareholders' equity	53,554,221	48,910,736
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BONSO ELECTRONICS INTERNATIONAL INC.
 CONSOLIDATED INCOME STATEMENT
 (In Thousands of U.S. Dollars)
 Unaudited

	Three months ended Dec. 31		Nine months ended	
	2003	2002	2003	2002
Net sales	17,260	13,853	58,340	47,100
Cost of sales	(13,234)	(10,315)	(46,485)	(36,800)
Gross margin	4,026	3,538	11,855	10,300
Selling expenses	635	564	2,117	1,850
Salaries and related costs	1,541	1,154	4,063	3,200
Research and development expenses	84	105	340	250
Administration and general expenses	1,067	922	2,781	2,300
Amortization of Brand Name	47	17	149	100
Income from operations	652	776	2,405	2,000
Interest Income	81	15	105	50
Other income	106	73	270	150
Interest Expenses	(192)	(172)	(657)	(500)
Foreign exchange (loss)/ gains	(35)	(16)	45	100
Consultancy fee	--	(95)	--	100
Income before income taxes and minority interest	612	581	2,168	1,850
Income tax benefit	(3)	(62)	(18)	100
Net income before minority interest	609	519	2,150	1,950
Minority interests	(8)	(30)	(45)	100
Net income	601	489	2,105	2,050
Earnings per share				
Basic & diluted	0.11	0.09	0.37	0.35
Weighted average shares Outstanding	5,675,570	5,529,133	5,675,570	5,529,133

For more information, please contact,

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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

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undersigned, thereunto duly authorized.

BONSO ELECTRONICS INTERNATIONAL INC.
(Registrant)

Date: February 17, 2004

By: /s/ Henry F. Schlueter

Henry F. Schlueter, Assistant Secretary