

BONSO ELECTRONICS INTERNATIONAL INC
Form 6-K
November 24, 2008

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: November 21, 2008

BONSO ELECTRONICS INTERNATIONAL INC.

(Translation of Registrant's name into English)

Unit 1915-1916, 19/F, Delta House
3 On Yiu Street, Shek Mun,
Shatin, 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

Bonso Electronics Reports Compliance with NASDAQ Continued Listing Standards and Year End Results

HONG KONG, Nov. 21, 2008 /Globe Newswire/ -- Bonso Electronics International, Inc (Nasdaq: BNSO) today reported that it had been notified by the NASDAQ Stock Market (the "NASDAQ") that Bonso had demonstrated compliance with the with NASDAQ's requirements for continued listing as set forth in Marketplace Rule 4320(e)(12), because the Company had filed its Annual Report on Form 20-F for the fiscal year ended March 31, 2008, with the United States Securities & Exchange Commission ("SEC"). NASDAQ confirmed that the listing review is now closed and that Bonso's common stock will remain listed on The NASDAQ Global Market.

Bonso reported a net loss for the fiscal year ended March 31, 2008 of \$8,550,000 or (\$1.53) basic and diluted earnings per share, as compared to a net loss of \$1,371,000 or (\$0.25) basic and diluted earnings per share posted during the

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same period in the prior year. Net sales for the year ended March 31, 2008 decreased 5.7% to \$62,687,000 from net sales of \$66,491,000 for the year ended March 31, 2007.

Mr. Anthony So, President and CEO stated: "During the fiscal year ended March 31, 2008, we recognized impairment of \$2.4 million for the goodwill and brand name related to our subsidiaries in Germany and Canada, because of the subsidiaries' continued poor operating performance. Also, we wrote off \$2.5 million for obsolete inventory. While these factors negatively impacted our reported earnings, they did not have any cash impact to the company." Mr. So said that Bonso experienced higher materials costs during the year, and an increase in administrative and general expenses as well, which contributed to the net loss. In addition, we recorded a provision of approximately \$2,164,000 in relation to uncertain tax positions as of April 1, 2007.

Mr. So said further: "We are taking steps to eliminate losing businesses from the Group, and to minimize costs where possible. We maintain a strong cash position, which was \$10.2 million (or \$1.83 per share) as of March 31, 2008, an increase of 26% as compared to \$8.1 million as of March 31, 2007. Being aware of the global economic downturn in 2008, and its unpredictable impact and duration, we intend to focus our efforts on cost reduction and product development, in an effort to return to profitability and meet the requirements of our customers."

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/>.

This news release includes forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. Forward looking statements may be identified by such words or phrases "should," "intends," "is subject to," "expects," "will," "continue," "anticipate," "estimated," "projected," "may," "we believe," "future prospects," or similar expressions. The forward-looking statements above involve a number of risks and uncertainties. Factors that might cause actual results to differ include, but are not limited to conditions in the general economy and in the markets served by the Company; competitive factors, such as price pressures and the potential emergence of rival technologies; interruptions of suppliers' operations affecting availability of component materials at reasonable prices; timely development and market acceptance, and warranty performance of new products; changes in product mix, costs and yields, fluctuations in foreign currency exchange rates; uncertainties related to doing business in Hong Kong and China; and other risk factors listed from time to time in the Company's SEC reports. Forward-looking statements do not include the impact of acquisitions or dispositions of assets, which could affect results in the near term. Actual results may differ materially. The Company assumes no obligation to update the information in this issue.

-- Tables to Follow --

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

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| | 31-Mar 2008 ---- | 31-Mar 2007 ---- |
|---|------------------------|------------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 10,195,362 | 8,118,018 |
| Trade receivables, net | 5,264,074 | 6,739,567 |
| Inventories, net | 11,391,318 | 14,997,788 |
| Tax recoverable | 2,117 | 2,117 |
| Investment | -- | 700,000 |
| Other receivables, deposits and prepayments | 4,144,676 | 2,678,328 |
| Total current assets | 30,997,547 | 33,235,818 |
| Deferred income tax assets | 191,618 | 87,369 |
| Goodwill | -- | 842,821 |
| Brand name and other intangible assets, net | 502,494 | 2,313,434 |
| Other non-current assets | 155,125 | -- |
| Property, plant and equipment, net | 9,939,064 | 11,039,173 |
| Total assets | 41,785,848 | 47,518,615 |
| Liabilities and shareholders' equity | | |
| Current liabilities | | |
| Bank overdraft | 811,354 | 459,710 |
| Notes payable | 3,863,465 | 3,736,526 |
| Accounts payable | 5,985,403 | 5,354,326 |
| Accrued charges and deposits | 3,359,557 | 2,357,132 |
| Income tax payable | 6,888 | 814,374 |
| Short-term loans | 3,894,159 | 3,576,366 |
| Current portion of long-term debts and capital lease obligations | 176,930 | 95,725 |
| Total current liabilities | 18,097,756 | 16,394,159 |
| Capital lease obligations, net of current maturities | 183,761 | 59,258 |
| Income tax liabilities | 2,595,135 | -- |
| Deferred income tax liabilities | 4,460 | 13,901 |
| Total Liabilities | 20,881,112 | 16,467,318 |
| Shareholders' equity | | |
| Preferred stock par value \$0.01 per share | | |
| - authorized shares - 10,000,000 | -- | -- |
| - issued and outstanding shares : March 2007 & 2006-nil | | |
| Common stock par value \$0.003 per share | | |
| - authorized shares - 23,333,334 | -- | -- |
| - issued and outstanding shares : March 2007 & 2006 - 5,577,639 | 16,729 | 16,729 |
| Additional paid-in capital | 21,764,788 | 21,764,788 |
| Retained earnings | (1,129,819) | 9,584,181 |
| Common stock held at treasury | | |

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| | | |
|--|-------------|-------------|
| (260,717 shares at par) | (1,328,560) | (1,328,560) |
| Accumulated other comprehensive income | 1,581,598 | 1,014,159 |
| | 20,904,736 | 31,051,297 |
| Total liabilities and shareholders' equity | 41,785,848 | 47,518,615 |

BONSO ELECTRONICS INTERNATIONAL INC.
CONSOLIDATED INCOME STATEMENT
(In Thousands of U.S. Dollars)

| | Twelve months ended MAR 31 | |
|---|-------------------------------|-----------|
| | 2008 | 2007 |
| | ---- | ---- |
| Net sales | 62,687 | 66,491 |
| Cost of sales | (57,683) | (53,946) |
| Gross margin | 5,004 | 12,545 |
| Selling expenses | 2,480 | 2,477 |
| Salaries and related costs | 5,781 | 5,438 |
| Research and development expenses | 883 | 983 |
| Administration and general expenses | 4,638 | 3,004 |
| Amortization of brand name | 200 | 200 |
| Loss from water damage | -- | 701 |
| Impairment of goodwill | 843 | -- |
| Impairment of brand name | 1,597 | -- |
| Impairment of share Investment | 200 | -- |
| (Loss) from operations | (11,618) | (258) |
| Interest income | 203 | 313 |
| Other income | 3,440 | 302 |
| Interest expenses | (693) | (626) |
| Foreign exchange loss | (216) | (184) |
| (Loss)\Income before income taxes and minority interest | (8,884) | (453) |
| Income tax expense | 334 | (918) |
| Net(loss)\ Income before minority interest | (8,550) | (1,371) |
| Minority interests | -- | -- |
| Net (loss)\Income | (8,550) | (1,371) |
| Earnings per share (in U.S.Dollars per share) | | |
| Basic | (1.53) | (0.25) |
| Diluted | (1.53) | (0.25) |
| Weighted average shares (Basic) | 5,577,639 | 5,577,639 |
| Weighted average shares | | |

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(Diluted)

5,577,639

5,577,639

The diluted net loss per share was the same as the basic net loss per share for the year ended Mar 31, 2008 as all potential ordinary shares including the stock options and warrants are anti-dilutive and are therefore excluded from the computation of diluted net loss per share.

For more information about Bonso, please contact:

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Financial Controller
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SIGNATURE

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: November 21, 2008

By: /s/ Albert So

Albert So, Financial Controller