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DAISHO MICROLINE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 0567)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2013

The Board of Directors (the "Board") of Daisho Microline Holdings Limited (the "Company") announces the preliminary consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2013 as follows:

CONSOLIDATED INCOME STATEMENT

		Year ended 31 March	
		2013	2012
	Notes	***HK$'000***	*HK$'000*
REVENUE	3	**295,930**	362,043
Cost of sales		**(280,318)**	(361,988)
Gross profit		**15,612**	55
Other income and gains		**14,024**	9,762
Selling and distribution expenses		**(9,779)**	(13,474)
Administrative expenses		**(28,445)**	(32,807)
Other expenses		**(3,575)**	(3,744)
Losses from fire	9	**(17,086)**	-
Impairment of items of property, plant and equipment	8	**(36,000)**	(47,391)
Fair value gains/(losses), net on:			
- other financial assets at fair value through profit or loss		**4,022**	(3,260)
- derivative financial instruments		**59**	466
Finance costs	5	**(5,021)**	(3,738)
Share of loss of a jointly-controlled entity		**(29)**	(168)
LOSS BEFORE TAX	4	**(66,218)**	(94,299)
Income tax credit/(expense)	6	**(2,300)**	2,000
LOSS FOR THE YEAR		**(68,518)**	(92,299)
Attributable to owners of the Company		**(68,518)**	(92,299)

CONSOLIDATED INCOME STATEMENT (continued)

	Note	**Year ended 31 March** **2013**	2012
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	7		
- Basic and diluted		**HK14.27 cents**	HK19.22 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March	
	2013	2012
	HK$'000	*HK$'000*
LOSS FOR THE YEAR	**(68,518)**	(92,299)
OTHER COMPREHENSIVE INCOME		
Exchange differences on translation of foreign operations	**2,264**	21,532
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**2,264**	21,532
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	**(66,254)**	(70,767)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31 March 2013 HK$'000	31 March 2012 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**92,614**	163,871
Prepaid land lease payments		**14,465**	14,719
Deposits paid for acquisition of items of property, plant and equipment		**4,207**	1,215
Investments in a jointly-controlled entity		**53,316**	53,107
Available-for-sale investment		**19,281**	19,281
Deferred tax assets		**-**	2,300
Total non-current assets		**183,883**	254,493
CURRENT ASSETS			
Inventories		**29,331**	37,215
Trade debtors and bills receivable	10	**29,929**	55,577
Other financial assets at fair value through profit or loss		**20,046**	23,410
Derivative financial instruments		**71**	143
Sundry debtors, prepayments and deposits		**15,277**	14,444
Tax recoverable		**211**	211
Pledged bank balances		**169,319**	64,090
Cash and cash equivalents		**109,482**	160,157
Total current assets		**373,666**	355,247
CURRENT LIABILITIES			
Trade creditors	11	**33,926**	60,775
Other creditors and accruals		**22,281**	30,141
Derivative financial instruments		**210**	341
Interest-bearing bank and other borrowings	12	**161,745**	97,390
Total current liabilities		**218,162**	188,647
NET CURRENT ASSETS		**155,504**	166,600
TOTAL ASSETS LESS CURRENT LIABILITIES		**339,387**	421,093

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	Note	**31 March 2013** **HK$'000**	31 March 2012 HK$'000
TOTAL ASSETS LESS CURRENT LIABILITIES		**339,387**	421,093
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	12	**3,081**	18,533
Net assets		**336,306**	402,560
EQUITY			
Equity attributable to owners of the Company			
Issued share capital		**48,024**	48,024
Reserves		**288,282**	354,536
Total equity		**336,306**	402,560

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for other financial assets at fair value through profit or loss and derivative financial instruments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies and methods of computation used in the preparation of these financial statements are the same as those adopted in preparing the annual financial statements for the year ended 31 March 2012, except that the Group has adopted the new/revised HKFRSs which are effective for the current year's financial statements as detailed in note 2 below.

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendment	Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters*
HKFRS 7 Amendments	Amendments to HKFRS 7 *Financial Instruments: Disclosures – Transfers of Financial Assets*
HKAS 12 Amendments	Amendments to HKAS12 *Income Taxes – Deferred Tax : Recovery of Underlying Assets*

The adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements.

3. REVENUE AND SEGMENT INFORMATION

The principal activities of the Group are the manufacture and trading of printed circuit boards. There was no change in the nature of the Group’s principal activities during the year.

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts during the year.

For management purposes, the Group has only one reportable segment, which is the manufacturing and trading of printed circuit boards. Revenue and operating results are the two key indicators provided to the Group’s chief operating decision maker to make decisions about resources allocation and performance assessment.

Geographical information

(a) Revenue from external customers

	Year ended 31 March	
	2013	2012
	HK$’000	*HK$’000*
Mainland China	**126,238**	184,203
Hong Kong (place of domicile)	**80,511**	81,530
Japan	**39,760**	48,990
Europe	**21,503**	23,612
Other countries	**27,918**	23,708
	295,930	362,043

The revenue information above is based on the location of the customers.

3. REVENUE AND SEGMENT INFORMATION (continued)

Geographical information (continued)

(b) Non-current assets

	31 March 2013	31 March 2012
	HK$'000	*HK$'000*
Hong Kong (place of domicile)	**2,516**	463
Mainland China	**162,086**	232,449
	164,602	232,912

The non-current asset information above is based on the location of assets and excludes financial instruments and deferred tax assets.

Information about major customers

Revenue of approximately HK$39,410,000 (2012: HK$47,522,000) was derived from sales of printed circuit boards to a subsidiary of Daisho Denshi Co., Ltd., a substantial shareholder of the Company who has 10.41% equity interest in the Company and also a company in which the Group has 7.46% equity interest.

Revenue of approximately HK$33,685,000 (2012: HK$27,065,000) was derived from sales of printed circuit boards to a single customer.

4. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	Year ended 31 March	
	2013	2012
	HK$'000	*HK$'000*
Gain on disposal of scrap materials	**(6,266)**	(4,697)
Bank interest income	**(6,471)**	(3,900)
Dividend income from listed equity investments	**(875)**	(898)
Loss on disposal of items of property, plant and equipment	**105**	-
Cost of inventories sold	**282,451**	362,528
Reversal of provision against obsolete inventories	**(2,133)**	(540)
Depreciation	**28,019**	40,060
Foreign exchange differences, net	**696**	3,501

5. FINANCE COSTS

	Year ended 31 March	
	2013	2012
	HK$'000	*HK$'000*
Interest on bank and other loans wholly repayable within five years and total interest expenses on financial liabilities not at fair value through profit or loss	**5,021**	3,738

6. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2012: Nil). No provision for the People's Republic of China ("P.R.C.") profits tax has been made as the Group did not generate any assessable profits arising in Mainland China during the year (2012: Nil).

	Year ended 31 March	
	2013	2012
	HK$'000	*HK$'000*
Deferred and tax charge/(credit) for the year	**2,300**	(2,000)

7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic and diluted loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the Company of HK$68,518,000 *(2012: HK$92,299,000)* and the number of 480,243,785 *(2012: 480,243,785)* ordinary shares in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during those years.

8. IMPAIRMENT OF ITEMS OF PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 March 2013, the directors estimated the recoverable amount of the cash-generating unit by comparing the higher of the fair value less costs to sell and the value in use of the cash-generating unit based on the valuation report prepared by an independent professional valuer. The cash-generating unit consisted of the Group's printed circuit boards manufacturing facility, which composed of land lease payment and buildings, leasehold improvements, machinery and equipment, furniture and fixtures, motor vehicles and computers.

An impairment provision of HK$36,000,000 (2012: HK$47,391,000) was recognised in the consolidated income statement for the year.

9. LOSSES FROM FIRE

On 24 January 2013, there was a fire accident at the Group's production plant in Huizhou, P.R.C.. Certain of the Group's inventories and property, plant and equipment were destroyed or damaged.

The losses incurred during the year ended 31 March 2013 as a result of the fire are summarised as follows:

	Year ended 31 March
	2013
	HK$'000
Loss on inventories	**3,725**
Loss on property, plant and equipment	**13,361**
	17,086

The losses on the damaged property, plant and equipment and inventories, were covered by the insurance policies of the Group. The Group is now claiming losses, including the accidental physical damage of the property, plant and equipment and inventories, as well as loss of gross profits due to business interruption. The amount of the ultimate insurance claims will be in accordance with the terms and provisions of insurance policies based on the replacement cost basis of the damaged property, plant and equipment, cost value or contract price basis of the inventories and the ascertainment of ultimate loss of gross profits during the indemnity period. Up to the date of this report, no insurance money received or receivable has been recognized in the consolidated financial statements for the year ended 31 March 2013.

10. TRADE DEBTORS AND BILLS RECEIVABLE

	31 March 2013 *HK$'000*	31 March 2012 *HK$'000*
Trade debtors	**30,898**	53,047
Impairment	**(1,278)**	(1,200)
	29,620	51,847
Bills receivable	**309**	3,730
	29,929	55,577

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of two months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding debtors to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the above mentioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.The Group does not hold any collateral or other credit enhancements over the balances. Trade debtors are non-interest-bearing.

An aged analysis of the trade debtors as at the end of the reporting period, based on the payment due date, is as follows:

	31 March 2013 *HK$'000*	31 March 2012 *HK$'000*
Current to 1 month	**25,746**	47,373
1 to 2 months	**1,149**	2,323
2 to 3 months	**879**	728
Over 3 months	**3,124**	2,623
	30,898	53,047

Included in the Group's trade debtors is a receivable of HK$3,033,000 (2012: HK$7,404,000) due from a related party, which is a subsidiary of a substantial shareholder of the Company, arising from the trading of printed circuit boards, which is repayable in accordance with the credit terms granted to the related party.

11. TRADE CREDITORS

An aged analysis of the trade creditors as at the end of the reporting period, based on the payment due date, is as follows:

	31 March 2013	31 March 2012
	HK$'000	*HK$'000*
Current to 1 month	**20,372**	39,765
1 to 2 months	**7,349**	13,766
2 to 3 months	**1,992**	2,056
Over 3 months	**4,213**	5,188
	33,926	60,775

The trade creditors are non-interest-bearing and are normally settled on 90-day terms.

12. INTEREST-BEARING BANK AND OTHER BORROWINGS

	2013			2012		
Group	Effective interest rate (%)	Maturity	***HK$'000***	Effective interest rate (%)	Maturity	*HK$'000*
Current						
Trust receipt loans	LIBOR+2.25%	2013	**3,845**	LIBOR+2%	2012	6,551
Bank loans - unsecured			**-**	LIBOR+3%	2012-2013	8,282
Bank loans - secured	HIBOR+1.1% to HIBOR+3.2%	2013	**150,730**	HIBOR+1.1% to HIBOR +2.8%	2012	75,685
Other loans - secured	Prime-1%	2013-2014	**7,170**	Prime-1%	2012-2013	6,872
			161,745			97,390
Non-current						
Bank loans - unsecured			**-**	LIBOR+3%	2013-2014	8,282
Other loans - secured	Prime-1%	2013-2014	**3,081**	Prime-1%	2013-2014	10,251
			3,081			18,533
			164,826			115,923

12. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

	31 March 2013	31 March 2012
	HK$'000	*HK$'000*
Analysed into:		
Bank and other loans repayable:		
Within one year or on demand	**161,745**	97,390
In the second year	**3,081**	15,452
In the third to fifth years, inclusive	**-**	3,081
	164,826	115,923

At the end of the reporting period, except for certain bank and other loans denominated in United States dollars ("US$") equivalent to HK$60,000,000 (2012: HK$52,000,000), all the bank and other loans were denominated in Hong Kong dollars.

At the end of the reporting period, certain of the Group's bank loans and other loans are secured by:

(i) pledge of certain of the Group's bank balances amounting to HK$169,319,000 (2012: HK$64,090,000);

(ii) pledge of all the Group's Hong Kong listed equity investments amounting to HK$17,430,000 (2012: HK$20,931,000); and

(iii) pledge of certain of the Group's machinery and equipment located in the P.R.C., which had an aggregate carrying value of HK$5,229,000 (2012: HK$16,056,000) at the end of the reporting period.

13. CONTINGENT LIABILITIES

The Company has provided certain banks with corporate guarantees of HK$212 million (2012: HK$222 million) to secure banking facilities granted to subsidiaries. At 31 March 2013, the facilities were utilized to the extent of HK$154,575,000 (2012: HK$98,799,000).

Daisho Microline Limited ("DML"), a subsidiary of the Company, a defendant in a lawsuit brought by a third party on 8 December 2011 in respect of alledged sales commission payable amounting to US$532,000 and RMB110,000 (equivalent to HK$4,261,000 in aggregate) for the period from 1 April 2008 to 31 March 2011. As the court action is at a preliminary stage of the proceedings, it is not practicable for the Group's legal advisers to form a view as to the probable outcome of this case. However, the directors are of the opinion that the claim is unlikely to succeed on the merits of the case and, therefore, no material liability is likely to result therefrom.

Because all production lines in the Group's principal printed circuit board production base had stopped for almost one month since the fire accident on 24 January 2013, all shipments to the Group's customers were inevitably affected. Certain customers have requested the Group to share part of the price differences they suffered after they diverted their purchase of printed circuit boards to other suppliers in order to satisfy their demand. The Group is currently negotiating with these customers on such requests. It is not practicable for the Group's legal advisers to form a view as to the probable outcome of such requests which are still at a preliminary stage, but the directors are of the opinion that the requests are unlikely to succeed based on their merits. The other information usually required under HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" is not disclosed on the grounds that it could seriously prejudice the position of the Group in the negotiation with these customers on such requests.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS AND FINANCIAL REVIEW

The Group's revenue for the current year was about HK$296 million, down 18% from last year. The decrease in the Group's revenue was mainly caused by the significant reduction in the Group's printed circuit board ("PCB") production capacity resulting from the fire accident occurred in the Group's principal PCB production base in Huizhou, P.R.C. on 24 January 2013. All production lines therein had stopped for almost one month due to the production recovery action and the Chinese New Year holidays in the intervening period. Because certain production machinery was damaged as a result of the fire accident, only less than half of the Group's original PCB production capacity was resumed initially. The management has taken various measures to resume the Group's PCB production capacity to normal level gradually.

The Group's net loss for the current year was about HK$69 million while the Group's net loss for the last year was about HK$92 million. The Group's net loss for the current year was mainly due to further impairment loss on the Group's PCB plant and machinery amounting to about HK$36 million along with the losses from fire amounting to about HK$17 million comprising mainly of the write-off of damaged production machinery and scrapped work-in-progress resulting from the fire accident. Although the Group has insured for not only the assets in the Group's principal PCB production base but also the loss of profit due to business interruption, none of the insurance compensation relating to the fire accident has been recognised in the Group's results for the current year because the amount of the insurance compensation is still under negotiation with the relevant insurance company.

The Group's gross profit margin increased from 0.02% for last year to 5.27% for the current year. The improvement in the Group's operating results for the current year was mainly resulted from the implementation of various cost-savings measures and the improvement in production efficiency along with the reduction in the purchase prices of certain non-ferrous metals by double-digit in percentage terms since September 2011.

Furthermore, there were net fair value gains on listed equity investments and equity contracts for the current year amounting to about HK$4 million but there were net fair value losses on listed equity investments and equity contracts for last year amounting to about HK$3 million.

BUSINESS AND FINANCIAL REVIEW (continued)

The Group's gearing ratio (defined as interest-bearing bank and other borrowings divided by total equity) at 31 March 2013 and 31 March 2012 were 49% and 29% respectively. The Group's current ratios at 31 March 2013 and 31 March 2012 were 1.71 times and 1.88 times respectively. The Group generated net cash inflow from operations of about HK$11 million *(2012: HK$38 million)* during the current year.

The interest rate structure, maturity profile, currency structure and underlying security of the Group's interest-bearing bank and other borrowings as at 31 March 2013 and 31 March 2012 are detailed in note 12 of this announcement.

As at 31 March 2013, the Group's total cash and bank balances were approximately HK$279 million *(31 March 2012: HK$224 million)* and the Group's total interest-bearing bank and other borrowings amounting to approximately HK$165 million *(31 March 2012: HK$116 million)*. Therefore, the Group had a net cash balance of approximately HK$114 million *(31 March 2012: HK$108 million)*. Besides, the total credit facilities available to the Group were approximately HK$233 million *(31 March 2012: HK$243 million)* and, therefore, the unutilized credit facilities as at 31 March 2013 were approximately HK$68 million *(31 March 2012: HK$127 million)*. Accordingly, the Group is capable of financing its operation by its own internal resources and available banking facilities.

Most of the Group's bank balances were denominated in RMB while all of the Group's borrowings were denominated in either US$ or HK$. During the current year ended 31 March 2013, some of the Group's lenders required either the pledge of the Group's bank balances or the issue of a letter-of-credit by a bank in P.R.C. as a security for the Group's borrowings. Accordingly, the Group's pledged bank balances along with the Group's borrowings increased during the current year.

As at 31 March 2013, the Group's assets and liabilities were mostly denominated in either HK$, US$ or RMB. Because the exchange rate for US$ against HK$ is relatively stable for the moment, the Group has not adopted any hedging tool against its assets or liabilities denominated in US$. Also because the Group's subsidiary in P.R.C. has net assets and RMB is expected to appreciate gradually, there is only a remote possibility that the Group will suffer exchange loss on the translation of these net assets and so the Group has not adopted any hedging tool against these net assets denominated in RMB.

STAFF COSTS

As at 31 March 2013, the Group had 676 (*31 March 2012: 976*) employees, including directors, working mainly in Mainland China. For the year ended 31 March 2013, the Group's total staff costs including directors' remuneration were HK$47,521,000 (*2012: HK$57,852,000*).

OUTLOOK

Resulting from the fire accident occurred in the Group's principal PCB production base on 24 January 2013, certain customers of the Group have transferred part of their purchase orders to other PCB suppliers because the Group cannot meet their demand. The management has taken various measures to resume the Group's PCB production capacity to normal level gradually but it may take some time for these customers to feel comfortable again to place with the Group purchase orders with amount comparable to the level before the fire accident. Hence, it is likely that both the revenue and the operating performance of the Group for the financial year ending 31 March 2014 will be adversely affected. The Group will continue to initiate new cost-savings measures in the months ahead so as to improve its operating results.

Apart from the fire accident, the Group is also aware that certain significant economic issues such as the Europe's sovereign debt crisis and the continuous appreciation of RMB etc. may affect the operating environment of the Group and it has adopted various means to alleviate the impact. Although the road ahead may be full of challenges, the Group as equipped with healthy financial position and ample experience in the manufacture of highly delicate PCB is ready to confront these challenges.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2013 (2012: Nil).

CORPORATE GOVERNANCE

In the opinion of the directors, the Company has complied with the applicable code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the year ended 31 March 2013, except for the following deviations:

Chairman and Chief Executive Officer

According to the Code Provision A.2.1, the roles of chairman and chief executive officer ("CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO should be clearly established and set out in writing.

The Company does not have a separate Chairman and CEO, and Mr. Chan Sik Ming, Harry currently holds both positions. The Board believes that vesting the roles of both Chairman and CEO in the same person ensures consistent leadership within the Group and enables more effective and efficient planning of long-term strategies and implementation of business plans. The Board believes that the balance of power and authority will not be impaired and is adequately ensured by an effective Board which comprises experienced and high calibre individuals with a sufficient number thereof being independent non-executive directors.

Non-executive directors

Under the Code Provision A.4.1, non-executive directors should be appointed for a specific term subject to re-election.

Except for Mr. Yeung Chi Shing, Bret whose term of service with the Company is three years, other independent non-executive directors of the Company do not have a specific term of appointment, but are subject to retirement by rotation and re-election in accordance with the relevant provisions of the Company's bye-laws.

Re-election of directors

Under the Code Provision A.4.2, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

According to the Company's private act known as "The Juko Laboratories Holdings Limited Company Act 1990", which is an Act under the Company's former name of Juko Laboratories Holdings Limited when the Company was first established, the Chairman of the Company is not required to be subject to rotation in accordance with the bye-laws of the Company. However, in the spirit of good corporate governance practice, the existing Chairman of the Company, Mr. Chan Sik Ming, Harry has agreed to retire on a voluntary basis at least once every three years. The last time Mr. Chan Sik Ming, Harry retired on a voluntary basis was on 3 September 2010. He will also retire on a voluntary basis at the coming annual general meeting.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters including a review of the consolidated financial statements of the Group for the year ended 31 March 2013 and agreed with all the accounting treatments which have been adopted therein.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code") as its code of conduct regarding the directors' securities transactions. The Company has made specific enquiries of all directors and all directors have confirmed that they have complied with the required standard set out in the Model Code.

SCOPE OF WORK PERFORMED BY ERNST & YOUNG

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 March 2013 have been agreed by the Group's auditors, Ernst & Young, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on the preliminary announcement.

PUBLICATION OF ANNUAL REPORT

The Company's Annual Report for the year ended 31 March 2013 containing all the information required by the Listing Rules will be dispatched to the Company's shareholders and published on the website of the Stock Exchange at "www.hkexnews.hk" and the Company's website at "www.irasia.com/listco/hk/daisho" in due course.

By Order of the Board
Chan Sik Ming, Harry
Chairman

Hong Kong, 28 June 2013

As at the date of this announcement, the Board comprises the following members:

Executive directors:
CHAN Sik Ming, Harry (Chairman & CEO)
AU-YEUNG Wai Hung
HANDA Yoshio
SUGAYA Shozo

Independent non-executive directors:
CHAN Yuk Tong
LI Chi Kwong
YEUNG Chi Shing, Bret