DAISHO MICROLINE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 0567)

ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2009

The Board of Directors (the "Board") of Daisho Microline Holdings Limited (the "Company") presents the preliminary consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2009 as follows:

CONSOLIDATED INCOME STATEMENT

		Year ended 31 March	
		2009	2008
	Notes	***HK$'000***	*HK$'000*
REVENUE	3	**435,247**	630,837
Cost of sales		**(383,250)**	(425,780)
Gross profit		**51,997**	205,057
Other income and gains		**7,636**	23,587
Selling and distribution costs		**(30,334)**	(47,638)
Administrative expenses		**(30,579)**	(35,387)
Other expenses		**(2,003)**	(12,331)
Fair value gains/(losses), net on :			
Other financial assets at fair value through profit or loss	4	**(19,678)**	1,102
Derivative financial instruments	4	**(2,901)**	(39,474)
Finance costs	5	**(2,211)**	(3,376)
PROFIT/(LOSS) BEFORE TAX	4	**(28,073)**	91,540
Tax	6	**8,009**	(23,949)
PROFIT/(LOSS) FOR THE YEAR		**(20,064)**	67,591
Attributable to equity holders of the Company		**(20,064)**	67,591

CONSOLIDATED INCOME STATEMENT (continued)

		Year ended 31 March	
		2009	2008
	Notes	***HK$'000***	*HK$'000*
DIVIDEND	7		
Interim		**-**	19,210
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	8		
- Basic		**HK(4.18) cents**	HK14.07 cents
- Diluted		**N/A**	HK14.02 cents

CONSOLIDATED BALANCE SHEET

	Notes	**31 March 2009 HK$'000**	31 March 2008 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment	9	**351,341**	381,507
Prepaid land lease payments		**4,403**	4,443
Deposits paid for acquisition of items of property, plant and equipment		**5,379**	6,239
Total non-current assets		**361,123**	392,189
CURRENT ASSETS			
Inventories		**26,124**	51,122
Trade debtors	10	**33,143**	66,503
Available-for-sale investment		**-**	16,644
Other financial assets at fair value through profit or loss		**24,242**	31,112
Derivative financial instruments		**572**	1,948
Sundry debtors, prepayments and deposits		**7,464**	11,442
Tax recoverable		**67**	-
Restricted bank balance		**4,746**	-
Cash and cash equivalents		**117,275**	82,646
Total current assets		**213,633**	261,417
CURRENT LIABILITIES			
Trade creditors	11	**34,316**	76,071
Other creditors and accruals		**23,366**	35,348
Derivative financial instruments		**10,757**	45,169
Interest-bearing bank and other borrowings		**29,406**	27,150
Tax payable		**-**	352
Total current liabilities		**97,845**	184,090
NET CURRENT ASSETS		**115,788**	77,327
TOTAL ASSETS LESS CURRENT LIABILITIES		**476,911**	469,516
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		**23,587**	4,190
Deferred tax liabilities		**5,295**	9,079
Total non-current liabilities		**28,882**	13,269
Net assets		**448,029**	456,247

CONSOLIDATED BALANCE SHEET (continued)

	31 March 2009	31 March 2008
	HK$'000	*HK$'000*
EQUITY		
Equity attributable to equity holders of the Company		
Issued share capital	**48,024**	48,024
Reserves	**400,005**	408,223
Total equity	**448,029**	456,247

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, 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 2008, 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. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new interpretations and amendments to HKFRSs for the first time for the current year's financial statements. The adoption of these new interpretations and amendments has had no significant effect on these financial statements.

HKAS 39 and HKFRS 7 Amendments	Amendments to HKAS 39 Financial Instruments: Recognition and Measurement and HKFRS 7 Financial Instruments: Disclosures – Reclassification of Financial Assets
HK(IFRIC)-Int 12	Service Concession Arrangements
HK(IFRIC)-Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

2. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The principal effects of adopting these new interpretations and amendments to HKFRS are as follows:

(a) Amendments to HKAS 39 *Financial Instruments: Recognition and Measurement* and HKFRS 7 *Financial Instruments: Disclosures – Reclassification of Financial Assets*

The amendments to HKAS 39 permit an entity to reclassify a non-derivative financial asset classified as held for trading, other than a financial asset designated by an entity as at fair value through profit or loss upon initial recognition, out of the fair value through profit or loss category if the financial asset is no longer held for the purpose of selling or repurchasing in the near term, if specified criteria are met.

A debt instrument that would have met the definition of loans and receivables (if it had not been required to be classified as held for trading at initial recognition) may be classified out of the fair value through profit or loss category or (if it had not been designated as available for sale) may be classified out of the available-for-sale category to the loans and receivables category if the entity has the intention and ability to hold it for the foreseeable future or until maturity.

In rare circumstances, financial assets that are not eligible for classification as loans and receivables may be transferred from the held-for-trading category to the available-for-sale category or to the held to maturity category (in the case of a debt instruments), if the financial asset is no longer held for the purpose of selling or repurchasing in the near term.

The financial asset shall be reclassified at its fair value on the date of reclassification and the fair value of the financial asset on the date of reclassification becomes its new cost or amortised cost, as applicable. The amendments to HKFRS 7 require extensive disclosures of any financial asset reclassified in the situations described above. The amendments are effective from 1 July 2008.

As the Group has not reclassified any of its financial instruments, the amendments have had no impact on the financial position or results of operations of the Group.

2. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(b) HK(IFRIC)-Int 12 *Service Concession Arrangements*

HK(IFRIC)-Int 12 applies to service concession operators and explains how to account for obligation undertaken and the rights received in service concession arrangements. No member of the Group is an operator and, therefore, this interpretation has had no impact on the financial position or results of the operations of the Group.

(c) HK(IFRIC)-Int 14 HKAS19 – *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*

HK(IFRIC)-Int 14 addresses how to assess the limit under HKAS 19 *Employee Benefits*, on the amount of a refund or a reduction in future contributions in relation to a defined benefit scheme that can be recognized as an asset, including situations when a minimum funding requirement exists. As the Group has no defined benefit scheme, the interpretation has no effect on these financial statements.

3. REVENUE

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.

Segment information is presented by way of two formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary reporting basis, by geographical segment.

(a) Business segment

The Group has only one business segment, which is the manufacture and trading of printed circuit boards. Therefore, no business segment analysis is presented.

(b) Geographical segments

In presenting information by geographical segment, segment revenue is based on the location of the customers, and segment assets and capital expenditure are based on the location of the assets.

	Year ended 31 March	
	2009	2008
	HK$'000	*HK$'000*
Segment revenue:		
Sales to external customers		
Mainland China	**264,247**	296,079
Hong Kong	**86,666**	127,782
Japan	**67,151**	73,032
Europe	**5,741**	92,124
Others	**11,442**	41,820
	435,247	630,837

3. **REVENUE (continued)**

	31 March 2009	31 March 2008
	HK$'000	*HK$'000*
Other segment information:		
Segment assets		
Mainland China	**481,887**	527,361
Hong Kong	**92,869**	126,245
	574,756	653,606
Capital expenditure		
Mainland China	**10,789**	75,738
Hong Kong	**42**	145
	10,831	75,883

4. PROFIT/(LOSS) BEFORE TAX

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

	Year ended 31 March	
	2009	2008
	HK$'000	*HK$'000*
Tax refund for reinvestment of profits *	**-**	(11,586)
Gain on disposal of scrap materials	**(5,137)**	(7,233)
Bank interest income	**(1,305)**	(2,689)
Interest income from an available-for-sale investment	**-**	(288)
Investment income	**(752)**	-
Dividend income from listed equity investments	**(408)**	-
Loss/(gain) on disposal of items of property, plant and equipment	**136**	(1,612)
Fair value losses/(gains), net on:		
Other financial assets at fair value through profit or loss	**19,678**	(1,102)
Derivative financial instruments - transactions not qualifying as hedges	**2,901**	39,474
Cost of inventories sold	**379,775**	424,666
Depreciation	**46,505**	37,230
Foreign exchange losses, net	**2,843**	8,082

* The People's Republic of China (the "PRC") corporate income tax refund was received by the Group in last year for the reinvestment of profits earned by a subsidiary in Mainland China as capital contribution in last year.

5. FINANCE COSTS

	Year ended 31 March	
	2009	2008
	HK$'000	*HK$'000*
Interest on:		
Bank loans wholly repayable within five years	**1,576**	268
Finance lease and hire purchase contract payables	**635**	3,108
Total interest expense on financial liabilities not at fair value through profit or loss	**2,211**	3,376

6. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. The lower Hong Kong profits tax rate is effective from the year of assessment 2008/2009, and so is applicable to the assessable profits arising in Hong Kong for the whole year ended 31 March 2009. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

No provision for PRC profits tax has been made as the subsidiary did not generate any assessable profits arising in Mainland China during the year (2008: HK$7,570,000).

	Year ended 31 March	
	2009	2008
	HK$'000	*HK$'000*
Current – Hong Kong		
Charge for the year	**1,600**	7,500
Overprovision in prior years	**(5,825)**	-
Current – Elsewhere		
Charge for the year	**-**	7,570
Deferred	**(3,784)**	8,879
Total tax charge/(credit) for the year	**(8,009)**	23,949

7. DIVIDEND

	Year ended 31 March	
	2009	2008
	HK$'000	*HK$'000*
Interim – Nil (2008: HK4.0 cents) per ordinary share	**-**	19,210

8. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the profit/(loss) for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the year.

The diluted loss per share for the year ended 31 March 2009 has not been presented as the conversion of outstanding share options would have an anti-dilutive effect on the basic loss per share for the year.

The calculation of diluted earnings per share for the year ended 31 March 2008 was based on the profit for that year attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation was the number of ordinary shares in issue during that year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all the dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings/(loss) per share are based on:

	Year ended 31 March	
	2009	2008
	HK$'000	*HK$'000*
Earnings/(loss)		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings/(loss) per share calculation	**(20,064)**	67,591
	Number of shares	*Number of shares*
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings/(loss) per share calculation	**480,243,785**	480,528,829
Effect of dilution – weighted average number of ordinary shares:		
Share options	**-**	1,447,379
	480,243,785	481,976,208

9. PROPERTY, PLANT AND EQUIPMENT

	Year ended 31 March	
	2009	2008
	HK$'000	*HK$'000*
Purchase of property, plant and equipment for the year	**10,831**	75,883

10. TRADE DEBTORS

	31 March 2009	31 March 2008
	HK$'000	*HK$'000*
Trade debtors	**34,943**	69,503
Impairment	**(1,800)**	(3,000)
	33,143	66,503

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. At the balance sheet date, the Group had certain concentration of credit risk. Trade debtors are non-interest-bearing.

An aged analysis of the trade debtors as at the balance sheet date, based on the payment due date, is as follows:

	31 March 2009	31 March 2008
	HK$'000	*HK$'000*
Current to 1 month	**28,888**	53,355
1 to 2 months	**2,416**	6,886
2 to 3 months	**322**	4,539
Over 3 months	**3,317**	4,723
	34,943	69,503

10. TRADE DEBTORS (continued)

The movements in the provision for impairment of trade debtors are as follows:

	31 March 2009	31 March 2008
	HK$'000	*HK$'000*
At 1 April	**3,000**	-
Impaired loss recognised	**320**	3,000
Reversal of impairment loss	**(1,520)**	-
At 31 March	**1,800**	3,000

The individually impaired trade debtors with an aggregate carrying amount of HK$1,800,000 (2008: HK$3,000,000) relates to customers that were in default of payments and the amounts are not expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

The aged analysis of the trade debtors that are not considered to be impaired is as follows:

	31 March 2009	31 March 2008
	HK$'000	*HK$'000*
Neither past due nor impaired	**26,606**	47,386
Less than 1 month past due	**2,282**	5,532
1 to 2 months past due	**2,416**	6,774
2 to 3 months past due	**322**	4,260
Over 3 months past due	**1,517**	2,551
	33,143	66,503

Debtors that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Debtors that were past due but not impaired relate to a number of customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

10. **TRADE DEBTORS (continued)**

Included in the Group's trade debtors are a receivable of HK$4,159,000 (2008: HK$10,020,000) due from a related party, which is a subsidiary of a substantial shareholder of the Company, arising from 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 balance sheet date, based on the payment due date, is as follows:

	31 March 2009 *HK$'000*	31 March 2008 *HK$'000*
Current to 1 month	**30,979**	67,302
1 to 2 months	**1,748**	5,866
2 to 3 months	**271**	1,600
Over 3 months	**1,318**	1,303
	34,316	76,071

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

12. **COMMITMENTS**

The Group had the following capital commitments at the balance sheet date:

	31 March 2009 *HK$'000*	31 March 2008 *HK$'000*
Capital commitments, contracted but not provided for, in respect of acquisition of items of property, plant and equipment	**3,518**	7,350

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group's revenue for the current year was about HK$435 million, down 31% from last year. The Group's net loss after tax for the current year was about HK$20 million in contrast with the net profit of about HK$68 million for last year. The decrease in the Group's revenue was mainly caused by the reduction in the sales orders for the Group's printed circuit boards ("PCB") due to the economic downturn as caused by the global financial tsunami since October 2008 and the decease in the Group's PCB average selling price due to the strategic reason to broaden the customer base of the Group. During the current year, the Group's PCB average selling price of non high density inter-connect ("HDI") PCB and HDI PCB decreased by 14% and remained stable respectively as compared to that of last year.

The Group's gross profit margin decreased from 33% in last year to 12% in current year. Apart from the reduction in the Group's PCB sales orders and decrease in the Group's non-HDI PCB average selling price as mentioned above, the increase in the raw material costs due to the jump in the prices of non-ferrous metals such as copper and gold, etc. and the increase in the production costs due to the appreciation of Renminbi ("RMB") currency during the first half of the current year also reduced the gross profit margin. The average exchange rate for RMB against HK$ for the current year appreciated about 8% as compared to that of last year.

Furthermore, the fair value losses of listed equity investments and equity contracts for the current year was about HK$23 million, due to the slump in the shares prices of the Hong Kong stock market since October 2008. Hence, the Group's operating results for the current year was less satisfactory.

FINANCIAL REVIEW

The Group's gearing ratio (defined as net debt divided by capital plus net debt) at 31 March 2009 was not applicable (*31 March 2008: 12%*) as the Group's cash and cash equivalents exceed its debts. The Group's current ratios at 31 March 2009 and 31 March 2008 were 2.18 times and 1.42 times, respectively. The Group's PCB operations generated net cash inflow of about HK$13 million during the current year.

As at 31 March 2009, the Group's interest-bearing bank and other borrowings amounting to HK$52,993,000 (*31 March 2008: HK$31,340,000*) out of which HK$29,406,000 (*31 March 2008: HK$27,150,000*) were repayable within the next 12 months. These borrowings were all denominated in either Hong Kong dollars or United States dollars, originally repayable monthly over 3 years (except for the bank borrowings as at 31 March 2009 totalling HK$3,615,000 (*31 March 2008: HK$1,068,000*) which were originally repayable within 3 months) and subjected to floating interest rates for all (*31 March 2008: all)* of them. The Group has not adopted any interest rate hedging tool for these borrowings. Certain machinery and equipment of the Group with an aggregate net book value at 31 March 2009 of HK$38,572,000 (*31 March 2008: HK$79,169,000*) were pledged to secure these borrowings.

FINANCIAL REVIEW (continued)

As at 31 March 2009, 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 in Hong Kong for the moment, the Group has not adopted any hedging tool against its assets or liabilities denominated in US$. However, the Group made use of foreign exchange forward contracts during the current year to mitigate the effect on the increase of operating expenses to be paid in RMB due to the expected appreciation of RMB.

EMPLOYEE BENEFITS

As at 31 March 2009, the Group had 1,179 (*31 March 2008: 1,770*) employees, including directors, working mainly in Mainland China. For the year ended 31 March 2009, the Group's total staff costs including directors' remuneration were HK$47,726,000 (*2008: HK$54,126,000*).

According to the Group's staff remuneration policy, the remuneration of an employee and the Company's director is determined by the Board and the Company's Remuneration Committee respectively from time to time with reference to his performance and duties, the performance and profitability of his employer and the prevailing market conditions.

The Company operates a share option scheme (the "Scheme") for the purpose of encouraging the eligible participants to perform their best in achieving the goals of the Company and at the same time allowing the eligible participants to enjoy the results of the Company attained through their effort and contribution. Eligible participants of the Scheme include (i) any full-time employees of the Company or any of its subsidiaries or associated companies; (ii) any directors (whether executive directors, non-executive directors or independent non-executive directors) of the Company or any of its subsidiaries or associated companies; and (iii) any consultants, technical, financial, legal or other professional advisers engaged by the Company or any of its subsidiaries or associated companies, provided that the Company's board of directors or a duly authorised committee may have absolute discretion to determine whether one falls within the categories. The Scheme became effective on 28 August 2003 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

OUTLOOK

The telecommunication service providers in the Mainland China have begun to provide the third generation ("3G") telecommunication services in a number of cities. Although the 3G telecommunication services may take some time to become popular, it is generally expected that more 3G mobile phones will be launched soon in the Mainland China and the demand for HDI PCB will be stimulated accordingly. The Group will benefit because it has strong track record of selling HDI PCB to not only world-renowned telecommunication products customers but also Mainland China manufacturers of mobile phones.

OUTLOOK (continued)

Furthermore, with the support from Daisho Denshi Co., Ltd. which is one of the Company's substantial shareholders and also one of the top manufacturers of highly delicate PCB in Japan, the Group is ahead of its competitors as the Group is now capable of manufacturing the more advance level of HDI PCB for mobile phones, which is demanded by most of the telecommunication product customers.

In order to further broaden its customer base, the Group developed market in Germany in 2008. Possessed with proven experience in manufacturing quality PCB for a famous Japanese automobile customer, the Group has succeeded in obtaining PCB sales orders from January 2009 onwards from a Germany manufacturer who produces parts for world-renowned automobiles.

The Group is aware that the outbreak of global financial tsunami since October 2008 may affect the operating environment of the Group and it has adopted various means to alleviate the impact. It is noteworthy that, since October 2008, the continuous reduction in the purchase prices of non-ferrous metals and the stability of RMB will enable the Group to reduce the direct costs of sales. Although the road ahead may be full of challenges, the Group is capable of confronting them in view of its healthy financial position.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2009 (2008: 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 2009, 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.

The 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.

The Company is subject to a 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.

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 2009 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 2009 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 2009 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, 21 July 2009

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

Executive directors:
CHAN Sik Ming, Harry (Chairman & CEO)
Motofumi TSUMURA
Hiroto SASAKI
Hiroyuki KIKUCHI
AU-YEUNG Wai Hung

Independent non-executive directors:
Kohu KASHIWAGI
CHAN Yuk Tong
LI Chi Kwong