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MMISSION CAPITAL HOLDINGS LIMITED
保興資本控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 1141)

**INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014**

The Board of Directors (the “Board”) of Mission Capital Holdings Limited (formerly known as Poly Capital Holdings Limited) (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2014 together with comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2014

		Six months ended	
		30 September	30 September
		2014	2013
	<i>Notes</i>	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Revenue	4	278,698	418,336
Cost of sales		(245,660)	(396,165)
Gross profit		33,038	22,171
Net gain (loss) on investments at fair value through profit or loss	6	918,101	(20,492)
Other income and gains		2,675	2,313
Selling and distribution costs		(357)	(386)
Administrative expenses		(12,822)	(12,793)
Finance costs	5	(4,411)	(2,843)
Profit (loss) before taxation	6	936,224	(12,030)
Taxation	7	(120,965)	(128)
Profit (loss) and total comprehensive income (expense) for the period attributable to owners of the Company		<u>815,259</u>	<u>(12,158)</u>
Earnings (loss) per share attributable to owners of the Company	8		(restated)
– Basic and diluted (HK cent(s) per share)		<u>19.06</u>	<u>(0.33)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2014

	Notes	30 September 2014 HK\$'000 (Unaudited)	31 March 2014 HK\$'000 (Audited)
NON-CURRENT ASSETS			
Furniture, equipment and motor vehicles		1,047	2,169
Available-for-sale investment	10	<u>246,000</u>	<u>18,000</u>
Total non-current assets		<u>247,047</u>	<u>20,169</u>
CURRENT ASSETS			
Accounts and bills receivable	11	56,523	125,548
Prepayments, deposits and other receivables		23,409	60,481
Loans receivable		4,360	42,233
Tax recoverable		43	102
Investments at fair value through profit or loss		2,353,840	1,301,924
Pledged bank deposits		19,530	21,116
Cash and bank balances		<u>58,978</u>	<u>313,566</u>
Total current assets		<u>2,516,683</u>	<u>1,864,970</u>
CURRENT LIABILITIES			
Accounts and bills payable	12	4,159	9,030
Other payables and accruals		13,372	16,905
Borrowing	13	19,777	–
Bank advances for discounted bills	11	<u>50,039</u>	<u>119,355</u>
Total current liabilities		<u>87,347</u>	<u>145,290</u>
NET CURRENT ASSETS		<u>2,429,336</u>	<u>1,719,680</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,676,383</u>	<u>1,739,849</u>
NON-CURRENT LIABILITIES			
Notes payable		146,047	145,717
Deferred tax liabilities		<u>121,652</u>	<u>707</u>
Total non-current liabilities		<u>267,699</u>	<u>146,424</u>
NET ASSETS		<u>2,408,684</u>	<u>1,593,425</u>
CAPITAL AND RESERVES			
Share capital		427,835	342,268
Reserves		<u>1,980,849</u>	<u>1,251,157</u>
TOTAL EQUITY		<u>2,408,684</u>	<u>1,593,425</u>

Notes:

1. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 September 2014 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The condensed consolidated interim financial statements have been prepared under the historical cost convention, except for certain financial instruments, which are carried at fair values. The condensed consolidated interim financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated. The condensed consolidated interim financial statements are unaudited but have been reviewed by the Audit Committee of the Company.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in preparing the condensed consolidated interim financial statements are consistent with those adopted in the preparation of the Group’s annual financial statements for the year ended 31 March 2014.

In the current interim period, the Group has applied, for the first time, the following new interpretation and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities;
Amendments to HKAS 32	Offsetting financial assets and financial liabilities;
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets;
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting; and
HK(IFRIC) – INT 21	Levies.

The application of the above new interpretation and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

3. SEGMENT INFORMATION

In a manner consistent with the way in which information is reported internally to the chief operating decision maker for the purpose of resources allocation and performance assessment, the Group is currently organised into the following operating segments:

- the supply and procurement segment represents supply and procurement activities in metal minerals, recyclable metal materials and timber logs;
- the provision of finance segment represents provision of short-term loan financing activities; and
- the investments segment represents investment activities in equity securities, convertible bonds and interest bearing notes.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

	Six months ended 30 September 2014 (Unaudited)			
	Supply and procurement HK\$'000	Provision of finance HK\$'000	Investments HK\$'000	Consolidated HK\$'000
Segment revenue				
Sales to and income from external parties	<u>249,365</u>	<u>1,496</u>	<u>27,837</u>	<u>278,698</u>
Segment results	<u>3,181</u>	<u>1,548</u>	<u>945,938</u>	950,667
Unallocated other income and gains				723
Unallocated expenses				(10,755)
Finance costs				<u>(4,411)</u>
Profit before taxation				936,224
Taxation				<u>(120,965)</u>
Profit for the period				<u>815,259</u>

	Six months ended 30 September 2013 (Unaudited)			
	Supply and procurement HK\$'000	Provision of finance HK\$'000	Investments HK\$'000	Consolidated HK\$'000
Segment revenue				
Sales to and income from external parties	<u>404,661</u>	<u>7,530</u>	<u>6,145</u>	<u>418,336</u>
Segment results	<u>9,266</u>	<u>7,339</u>	<u>(14,347)</u>	2,258
Unallocated other income and gains				477
Unallocated expenses				(11,922)
Finance cost				<u>(2,843)</u>
Loss before taxation				(12,030)
Taxation				<u>(128)</u>
Loss for the period				<u>(12,158)</u>

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

	As at 30 September 2014 (Unaudited)			
	Supply and procurement HK\$'000	Provision of finance HK\$'000	Investments HK\$'000	Consolidated HK\$'000
Assets and liabilities				
Segment assets	151,448	5,113	2,353,840	2,510,401
Unallocated Assets				<u>253,329</u>
Total assets				<u><u>2,763,730</u></u>
Segment liabilities	60,432	383	140,777	201,592
Unallocated liabilities				<u>153,454</u>
Total liabilities				<u><u>355,046</u></u>
	As at 31 March 2014 (Audited)			
	Supply and procurement HK\$'000	Provision of finance HK\$'000	Investments HK\$'000	Consolidated HK\$'000
Assets and liabilities				
Segment assets	337,449	45,266	1,301,924	1,684,639
Unallocated assets				<u>200,500</u>
Total assets				<u><u>1,885,139</u></u>
Segment liabilities	135,347	300	–	135,647
Unallocated liabilities				<u>156,067</u>
Total liabilities				<u><u>291,714</u></u>

4. REVENUE

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts, income from provision of finance and dividend and interest income from securities investments during the period under review.

An analysis of revenue is as follows:

	Six months ended	
	30 September 2014	30 September 2013
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Sale of goods	249,365	404,661
Interest income from provision of finance	1,496	7,530
Dividend income from investment in listed equity securities	27,522	4,322
Interest income from investment in convertible bonds and interest bearing notes	315	1,823
	<u>278,698</u>	<u>418,336</u>

5. FINANCE COSTS

	Six months ended	
	30 September 2014	30 September 2013
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest on:		
Borrowing	321	—
Notes payable	4,090	2,843
	<u>4,411</u>	<u>2,843</u>

6. PROFIT (LOSS) BEFORE TAXATION

	Six months ended	
	30 September 2014	30 September 2013
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
The Group's profit (loss) before taxation is arrived at after charging (crediting):		
Staff costs (including directors' remuneration):		
Wages and salaries	5,525	7,149
Pension scheme contribution	274	336
	<u>5,799</u>	<u>7,485</u>
Total staff costs	5,799	7,485
Cost of inventories sold	244,467	391,216
Allowance for doubtful debt	780	–
Depreciation of furniture, equipment and motor vehicles	437	518
Exchange loss (gain)	450	(46)
Bank interest income	(396)	(108)
Rental income	(440)	(390)
	<u>(440)</u>	<u>(390)</u>
Net (gain) loss on investments at fair value through profit or loss ("FVTPL"):		
Proceeds on sale of listed equity securities investment	(378,220)	(134,360)
Less: cost of sales	418,824	117,348
	<u>418,824</u>	<u>117,348</u>
Net realised loss (gain) on investment in listed equity securities	40,604	(17,012)
Unrealised (gains) losses on investments at FVTPL		
– Held for trading	(698,275)	27,647
– Designated as at FVTPL	(260,430)	9,857
	<u>(958,705)</u>	<u>37,504</u>
Net (gain) loss on investments at FVTPL	(918,101)	20,492

7. TAXATION

	Six months ended	
	30 September 2014	30 September 2013
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax – Hong Kong	(20)	(179)
Deferred tax (Charge) credit for the period	<u>(120,945)</u>	<u>51</u>
	<u>(120,965)</u>	<u>(128)</u>

Hong Kong Profits Tax for the six months ended 30 September 2014 and 2013 were calculated at 16.5% of the estimated assessable profit for the period.

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.

Deferred tax charge recognised during the six months ended 30 September 2014 mainly represented deferred tax liabilities recognised in respect of unrealised net change in fair values on investments at FVTPL.

8. EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic and diluted earnings (loss) per share attributable to owners of the Company is based on the following data:

	Six months ended	
	30 September 2014	30 September 2013
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit (loss)		
Profit (loss) attributable to owners of the Company for the purpose of calculating basic and diluted earnings (loss) per share	<u>815,259</u>	<u>(12,158)</u>

	Six months ended	
	30 September 2014	30 September 2013
	(Unaudited)	(Unaudited)
		(restated)
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings (loss) per share	<u>4,278,350,502</u>	<u>3,707,043,905</u>

Basic and diluted earnings (loss) per share for the six months ended 30 September 2014 and 2013 were the same because there is no potential dilutive ordinary shares in existence for the six months ended 30 September 2014 (six months ended 30 September 2013: exercise of warrants would decrease the loss per share for the period, therefore, anti-dilutive).

The weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings (loss) per share has been adjusted for bonus issue that took place on 8 September 2014.

9. DIVIDENDS

The Board has proposed to distribute interim dividend by a way of bonus issue of warrants (six months ended 30 September 2013: nil). Details of the proposed bonus issue of warrants will be separately announced as soon as possible.

10. AVAILABLE-FOR-SALE INVESTMENT

As disclosed in the announcement of the Company dated 30 June 2014, an indirect wholly-owned subsidiary of the Company entered into a subscription agreement with a private company to subscribe for 38,000,000 shares additionally, which represented approximately 4.08% of equity interest of the private company at an aggregate consideration of HK\$228,000,000. The private company is principally engaged in investment holding. The transaction was completed on 25 July 2014.

The unlisted equity securities are measured at cost less impairment at the end of the reporting period as these securities do not have a quoted market price in an active market.

11. ACCOUNTS AND BILLS RECEIVABLE

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 one month, extending up to three to six months for major customers. Each customer has a maximum credit limit. Overdue balances are reviewed regularly by senior management. Accounts and bills receivable are non-interest bearing. The carrying amounts of the accounts and bills receivable approximate to their fair values.

An aged analysis of accounts and bills receivable at the end of the reporting period, based on invoice date, and net of impairment, is as follows:

	30 September 2014 HK\$'000 (Unaudited)	31 March 2014 HK\$'000 (Audited)
Within 30 days	56,523	–
61 to 90 days	–	77,554
91 to 180 days	–	47,994
	<hr/>	<hr/>
Total	<u>56,523</u>	<u>125,548</u>

A subsidiary of the Group discounted bills receivable amounting to approximately HK\$50,039,000 (31 March 2014: approximately HK\$119,355,000) to banks in exchange for cash as at 30 September 2014.

During the period under review, the Group recognised an allowance for doubtful debt against a customer for an accounts receivable of approximately HK\$780,000 (six months ended 30 September 2013: nil).

12. ACCOUNTS AND BILLS PAYABLE

Accounts and bills payable are non-interest bearing and are normally settled on 60 days term.

The following is an analysis of accounts and bills payable at the end of the reporting period, based on invoice date, is as follows:

	30 September 2014 HK\$'000 (Unaudited)	31 March 2014 HK\$'000 (Audited)
Within 30 days	3,302	–
61 to 90 days	–	5,147
91 to 180 days	–	2,339
Over 180 days	857	1,544
	<hr/>	<hr/>
Total	4,159	9,030
	<hr/> <hr/>	<hr/> <hr/>

13. BORROWING

	30 September 2014 HK\$'000 (Unaudited)	31 March 2014 HK\$'000 (Audited)
Other borrowing – secured	19,777	–
	<hr/> <hr/>	<hr/> <hr/>

The loan is secured by marketable securities of approximately HK\$1,340,412,000 and bears floating interest rate of 8% per annum.

FINANCIAL RESULTS AND BUSINESS REVIEW

Revenue

The Group's revenue decreased by 33.4% to approximately HK\$278.7 million compared to approximately HK\$418.3 million for the same period in 2013. It was mainly due to the decrease in volume of metal minerals traded by the supply and procurement division. The analysis of the Group's revenue by reportable segments is as below.

Investments

Securities Investment

During the period under review, the segment revenue, which included dividend income from investment in listed equity securities, and interest income from investment in convertible bonds and interest bearing notes of approximately HK\$27.8 million increased by approximately 3.6 times from approximately HK\$6.1 million as compared with the same period in last year.

As a whole, the segment profit of approximately HK\$945.9 million in the current period turned from a loss of approximately HK\$14.3 million in the previous period. The increase in profit was mainly attributable to:

- (1) an unrealised gains on investments at fair value through profit or loss of approximately HK\$958.7 million, which turned from an unrealised losses of approximately HK\$37.5 million compared to the same period in last year; and
- (2) an increase in dividend income from investment in listed equity securities by approximately HK\$23.2 million, from approximately HK\$4.3 million to approximately HK\$27.5 million compared to the same period in last year.

At the period end, the Group's securities portfolio mainly constituted of listed equity securities in conglomerate company, pharmaceutical company, infrastructure company, property company, mining and resources company, industrial materials company, consumer electronics company, healthcare services company, agricultural machinery company, apparels and accessories company, automobile retailing company, financial services company, semiconductors company, and movies and entertainment company. There was no material change in the Group's securities portfolio except that it included the listed equity securities in banking company and construction company in last year.

Other Investment

On 25 July 2014, the Group completed the subscription of shares in a private company, an investment holding company, for a consideration of HK\$228.0 million. The private company is principally engaged in the business of property investment, investment advisory and financial services, investment in securities trading and money lending. The Group intended to hold the investment in the private company for long-term purpose and such investment is classified as available-for-sale investment in the Group's financial statements.

Supply and Procurement

The Group's supply and procurement segment continued to focus on the sourcing, transporting and supplying of metal minerals and recyclable metal materials during the period under review. When compared with the same period in last year, the segment recorded a 38.4% decrease in revenue to approximately HK\$249.4 million (30 September 2013: approximately HK\$404.7 million) and a 65.6% decrease in segment profit to approximately HK\$3.2 million (30 September 2013: approximately HK\$9.3 million). The declines in the segment's revenue and profit were principally attributed to the decreased volume of metal minerals transacted during the period under review, which was in turn mainly a result of the drop in demand for building materials following the slowdown of property sector in the People's Republic of China.

Provision of Finance

The interest income and segment profit generated by the Group's financing segment dropped by 80.0% to approximately HK\$1.5 million (30 September 2013: approximately HK\$7.5 million) and 79.5% to approximately HK\$1.5 million (30 September 2013: approximately HK\$7.3 million) comparing to the prior period. It was mainly due to the comparatively lower average amount of loans lent to borrowers and the decrease in number of borrowers. The loan portfolio held by the Group amounted to approximately HK\$4.4 million (31 March 2014: approximately HK\$42.2 million) at the period end.

Gross Profit

The Group's gross profit during the period under review was approximately HK\$33.0 million, which increased by approximately HK\$10.8 million, as compared to approximately HK\$22.2 million at the same period in last year. The increase was mainly due to the substantial increase in dividend income received from the Group's securities investment during the period under review.

Results

For the period ended 30 September 2014, the Group recorded a profit attributable to owners of the Company of approximately HK\$815.3 million (30 September 2013: loss of approximately HK\$12.2 million) and basic earnings per share of HK19.06 cents (30 September 2013: basic loss per share of HK0.33 cent (restated)). The turnaround of the Group's results was mainly due to the substantial segment profit contributed by the securities investment segment amounting to approximately HK\$945.9 million (30 September 2013: segment loss of approximately HK\$14.3 million).

INTERIM DIVIDEND

The Board has proposed to distribute interim dividend by a way of bonus issue of warrants (six months ended 30 September 2013: nil). Details of the proposed bonus issue of warrants will be separately announced as soon as possible.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group primarily financed its operations with internally generated cash flows, borrowing, and by its internal resources and shareholder's equity.

At 30 September 2014, the Group had current assets of approximately HK\$2,516.7 million (31 March 2014: approximately HK\$1,865.0 million) and liquid assets comprising cash and short-term securities investments totaling approximately HK\$2,412.8 million (31 March 2014: approximately HK\$1,615.5 million) (excluding pledged bank deposits for trade facilities granted by banks). The Group's current ratio, calculated based on current assets of approximately HK\$2,516.7 million (31 March 2014: approximately HK\$1,865.0 million) over current liabilities of approximately HK\$87.3 million (31 March 2014: approximately HK\$145.3 million), was at a strong ratio of about 28.8 at the period end (31 March 2014: 12.8). The Group's accounts and bills receivable amounted to approximately HK\$56.5 million, dropped by 55.0% from last year (31 March 2014: approximately HK\$125.5 million) and was primarily due to the decrease of trade volume of the Group's supply and procurement business.

The Group's finance costs for the current period represented the effective interest on notes payable of approximately HK\$4.1 million (30 September 2013: approximately HK\$2.8 million) and interest on borrowing of approximately HK\$0.3 million (30 September 2013: nil). At 30 September 2014, the Company had notes payable in the aggregate principal amount of HK\$150 million (31 March 2014: HK\$150 million) and borrowing of approximately HK\$19.8 million (31 March 2014: nil).

At the period end, equity attributable to owners of the Company amounted to approximately HK\$2,408.7 million (31 March 2014: approximately HK\$1,593.4 million).

At 30 September 2014, the Group's indebtedness comprised notes payable, bank advances for discounted bills and borrowing totaling approximately HK\$215.9 million (31 March 2014: approximately HK\$265.1 million). The bank advances for discounted bills were denominated in United States dollars ("US dollars"), due within one year, and bore interests at floating rates. The notes payable were denominated in HK\$, due on the seventh anniversary from the respective issue dates of the notes, and bore interests at 5% fixed rate per annum. The borrowing was denominated in HK\$, due within one year, and bore interests at floating rate. The Group's gearing ratio, calculated on the basis of total indebtedness divided by the sum of total indebtedness and equity attributable to the Company's owners, was at a low ratio of about 8.2% (31 March 2014: 14.3%).

With the amount of liquid assets on hand as well as credit facilities granted by banks, the management is of the view that the Group has sufficient financial resources to meet its ongoing operational requirements.

On 8 September 2014, 855,670,100 bonus shares were issued to the qualifying shareholders of the Company on the basis of one bonus share for every four existing shares held. In recognition of the continual support of the shareholders of the Company, the Board proposed the bonus issue as a return to the shareholders of the Company and by this opportunity to allow the shareholders of the Company to participate in the business growth of the Company by way of capitalisation of a portion of the share premium account.

As disclosed in the announcement of the Company dated 4 August 2014, the Company proposed a capital reorganisation which comprised (i) a capital reduction of the Company's issued share capital by way of cancelling its paid-up capital to the extent of HK\$0.09 on each of the then issued shares of the Company; and (ii) a share subdivision by, forthwith upon the capital reduction taking effect, subdivided every authorised but unissued share of the Company into 10 new shares of the Company of HK\$0.01 par value each. The capital reorganisation was approved by the shareholders of the Company on 30 September 2014 and became effective on 3 October 2014.

FOREIGN CURRENCY RISK MANAGEMENT

The majority of the Group's assets are held in HK\$ with no material foreign exchange exposure. The Group's business has its overseas market, which alone accounts for approximately HK\$249.4 million of the Group's sales turnover. The management has chosen to adopt a more prudent sales policy by mainly accepting US dollars quoted sale orders, which in turn the management can maintain a stable currency exchange condition for normal trading business development. During the period under review, the directors are of the view that the Group's exposure to exchange rate risk is not material, and will continue to monitor it.

PLEDGE OF ASSETS

At 30 September 2014, bank deposits of approximately HK\$19.5 million (31 March 2014: approximately HK\$21.1 million) were pledged to banks to secure for trade credit facilities granted to the Group.

At 30 September 2014, bills receivable of approximately HK\$50.0 million (31 March 2014: approximately HK\$119.8 million) were pledged to secure bank advances for discounted bills of approximately HK\$50.0 million (31 March 2014: approximately HK\$119.4 million) granted to the Group.

At 30 September 2014, a securities margin facility from a regulated securities broker was granted to the Group which was secured by the Group's equity securities with market value of approximately HK\$1,340.4 million (31 March 2014: nil). Under the securities margin facility, a total amount of approximately HK\$19.8 million (31 March 2014: nil) was utilized.

PROSPECTS

To promote mutual opening up of the capital markets in Shanghai and Hong Kong, a Shanghai-Hong Kong Stock Connect Scheme (the "Scheme") was launched on 17 November 2014 which is a cross-border trading arrangement for investors in Shanghai and Hong Kong to trade and settle shares listed in Hong Kong and Shanghai Stock Exchanges through their exchange and clearing houses. It is positively expected Shanghai-Hong Kong Stock Connect will stimulate the financial market and strengthen the link with investors in future. Furthermore, the interest rate will be rising in the near future, however, the Group remains positive towards the economy in Hong Kong. Looking ahead, the Group will continually enhance its existing businesses and will seek potential investment and business opportunities to enhance the value of the shareholders of the Company and the Company as a whole.

CORPORATE GOVERNANCE

The Company has complied with all the applicable provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2014 and up to the date of this announcement except for the following deviations with reasons as explained:

Appointment of new directors

Code Provision A.4.1

Code provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

Deviation

There has been a deviation from the code provision since the appointment of four independent non-executive directors of the Company, namely Dr. Leung Shiu Ki Albert, Ms. Chen Wei, Mr. Wong Yat Fai and Mr. Man Wai Chuen on 14 November 2014. They are not appointed for a specific term but shall retire from office by rotation at least once every three years as referred to in bye-law 87 of the Company’s Bye-laws which provides that at each annual general meeting one-third of the directors of the Company for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. As such, the Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance is no less exacting than those set out in the CG Code.

Responsibilities of directors

Code Provision A.6.7

Code provision A.6.7 of the CG Code stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders.

Deviation

One independent non-executive director of the Company was unable to attend the special general meeting of the Company held on 14 August 2014 (the “SGM”) and the annual general meeting of the Company held on 30 September 2014 (the “AGM”) as he had other important business engagement. However, there were three executive directors and two independent non-executive directors of the Company present at the SGM and AGM to enable the Board to develop a balanced understanding of the views of shareholders of the Company.

Communication with shareholders

Code Provision E.1.2

Code provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting.

Deviation

The Chairman of the Board was unable to attend the AGM as he had other important business engagement. However, Mr. Suen Yick Lun Philip, an executive director and the Company Secretary of the Company (now also as the Chief Executive Officer), had chaired the meeting in accordance with bye-law 63 of the Company's Bye-laws.

CHANGE OF COMPANY NAME

Pursuant to a special resolution passed by the shareholders of the Company at the AGM, the English name of the Company has been changed from "Poly Capital Holdings Limited" to "Mission Capital Holdings Limited" which was approved by the Registrar of Companies in Bermuda and the Registrar of Companies in Hong Kong on 1 October 2014 and 29 October 2014 respectively. The Chinese name of the Company, which was adopted for identification purpose only, remains as "保興資本控股有限公司".

AUDIT COMMITTEE

The unaudited condensed consolidated interim financial statements of the Company for the six months ended 30 September 2014 have not been audited, but have been reviewed by the Audit Committee of the Company and are duly approved by the Board under the recommendation of the Audit Committee.

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

During the six months ended 30 September 2014, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

By Order of the Board
Mission Capital Holdings Limited
Suen Yick Lun Philip
Chief Executive Officer

Hong Kong, 28 November 2014

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

Executive Directors

Mr. Suen Cho Hung, Paul (*Chairman*)

Mr. Suen Yick Lun Philip
(*Chief Executive Officer*)

Mr. Lau King Hang

Independent Non-executive Directors

Dr. Leung Shiu Ki Albert

Ms. Chen Wei

Mr. Wong Yat Fai

Mr. Man Wai Chuen

Mr. Wong Kwok Tai

Mr. Weng Yixiang

Mr. Huang Zhencheng

* *For identification purpose only*