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MATRIX
MATRIX HOLDINGS LIMITED
美力時集團有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 1005)

**PROPOSALS INVOLVING
GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES
RE-ELECTION OF RETIRING DIRECTORS
PROPOSED AMENDMENTS TO THE BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Matrix Holdings Limited (the “Company”) to be held at Garden Room A, 2/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 18 May 2023, at 2:30 p.m. (the “AGM”) is set out in this circular. A form of proxy for use at the AGM is enclosed with this circular.

Whether or not you propose to the AGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the Company’s Branch Share Registrar in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the meeting or the adjourned meeting (as the case may be). Completion and return of a proxy form will not preclude shareholders from attending and voting at the general meeting if they so wish.

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires.

“AGM”	the annual general meeting of the Company to be held at Garden Room A, 2/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 18 May 2023 at 2:30 p.m.
“AGM Notice”	the notice convening the AGM, which is set out in this circular
“Board”	the board of Directors of the Company
“Business Day”	shall have the meaning ascribed to it under the Listing Rules
“Bye-Laws”	the bye-laws of the Company currently in force
“Company”	Matrix Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Existing Issue Mandate”	a general mandate granted to the Directors at the annual general meeting of the Company held on 19 May 2022 to allot, issue and deal with Shares not exceeding 20 per cent. of the aggregate number of Shares comprised in the share capital of the Company in issue as at 19 May 2022
“Existing Repurchase Mandate”	a general mandate granted to the Directors at the annual general meeting of the Company held on 19 May 2022 to repurchase Shares not exceeding 10 per cent. of the aggregate number of Shares comprised in the share capital of the Company in issue as at 19 May 2022
“Group”	the Company and its subsidiaries
“HK\$” and “cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	12 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Proposed Amendments”	the proposed amendments to the existing Bye-Laws as set out in Appendix III to this circular
“Repurchase Resolution”	the proposed ordinary resolution as referred to in resolution no. 5B of the AGM Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571) of the laws of Hong Kong, as amended from time to time
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“Share(s)”	Ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of Share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeover Code”	The Hong Kong Code on Takeovers and Mergers

LETTER FROM THE BOARD

MATRIX
MATRIX HOLDINGS LIMITED
美力時集團有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 1005)

Directors:

Executive Directors:

Cheng Yung Pun (*Chairman*)
Cheng King Cheung
Tsang Chung Wa
Tse Kam Wah
Yip Hiu Har

Independent Non-Executive Directors:

Loke Yu alias Loke Hoi Lam
Mak Shiu Chung, Godfrey
Heng Victor Ja Wei
Chui Ka Hing

Registered Office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

**Principal Place of Business
in Hong Kong:**

Unit 01, 10/F., Railway Plaza,
39 Chatham Road South,
Tsim Sha Tsui, Kowloon,
Hong Kong

17 April 2023

To the Shareholders of the Company

Dear Sir or Madam,

**PROPOSALS INVOLVING
GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES
RE-ELECTION OF RETIRING DIRECTORS
AMENDMENTS TO THE BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

I. INTRODUCTION

The purpose of this circular is to provide you with the information in respect of the resolutions to be proposed at the AGM for, amongst other things:

- (i) granting to the Directors the Share Issue Mandate;
- (ii) granting to the Directors the Share Repurchase Mandate;

* For identification purpose only

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- (iii) extending the Share Issue Mandate by adding to it the aggregate number of the issued Shares repurchased under the Share Repurchase Mandate;
- (iv) the re-election of the retiring Directors;
- (v) the Proposed Amendments to the Bye-Laws.

II. SHARE ISSUE MANDATE

An ordinary resolution will be proposed at the AGM for the purpose of renewing the Existing Issue Mandate granted to Directors to allot, issue and otherwise deal with the Shares. The Existing Issue Mandate will expire at the conclusion of the AGM. The Share Issue Mandate is subject to a limit up to 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing the resolution.

As at the Latest Practicable Date, the issued share capital of the Company comprised 756,203,313 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Issue Mandate, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate on the date of passing the resolution approving the Share Issue Mandate will be 151,240,662 Shares.

III. SHARE REPURCHASE MANDATE

The Repurchase Resolution will be proposed for the purpose of renewing the Existing Repurchase Mandate granted to the Directors to repurchase Shares. The Existing Repurchase Mandate will expire at the conclusion of the AGM. The Share Repurchase Mandate is subject to a limit up to 10 per cent. of the issued share capital of the Company as at the date of passing the resolution. An explanatory statement to the Share Repurchase Mandate as required under the Listing Rule is set out in the Appendix 1 to this circular.

As at the Latest Practicable Date, the issued share capital of the Company comprised 756,203,313 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Repurchase Mandate, the maximum number of Shares which may be issued pursuant to the Share Repurchase Mandate on the date of passing the resolution approving the Share Repurchase Mandate will be 75,620,331 Shares.

IV. EXTENSION TO THE SHARE ISSUE MANDATE

Subject to the passing at the AGM of the proposed resolution regarding the Share Issue Mandate and the Repurchase Resolution, an ordinary resolution will be proposed at the AGM to authorise the Directors to issue new shares in an amount not exceeding the aggregate nominal amount of the Shares repurchased pursuant to the Share Repurchase Mandate.

Subject to the passing of the relevant ordinary resolutions at the AGM, the proposed Share Issue Mandate, Repurchase Share Mandate and extension to the Share Issue Mandate will continue

LETTER FROM THE BOARD

in force for the period from the passing of such resolutions until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable law to be held; or (iii) the date on which such authority is revoked or varied by ordinary resolution of the Shareholders at a general meeting of the Company.

Shareholders are referred to the AGM Notice, set out in this circular, for details of all the resolutions to be proposed at the AGM. With reference to these resolutions, the Board wishes to state that it has no immediate plans to repurchase any Shares or to issue any new Shares, whether for cash or otherwise, pursuant to the relevant mandates.

V. DIRECTORS PROPOSED TO BE RE-ELECTED

In accordance with clause 99 of the Bye-Laws of the Company, Mr. Cheng Yung Pun (“Mr. Cheng”), Mr. Tse Kam Wah (“Mr. Tse”) and Mr. Tsang Chung Wa (“Mr. Tsang”) who have been longest in office since their last elections and will retire by rotation at the AGM.

Mr. Cheng, Mr. Tse and Mr. Tsang, the three retiring Directors, have indicated that they will offer themselves to be eligible for re-election at the AGM. Moreover, in accordance with clause 91 of the Bye-Laws of the Company, a newly appointed director is required to be retired and re-elected at the AGM. Accordingly, Mr. Chui Ka Hing, who was appointed as independent non-executive director of the Company effective on 1 April 2023, will be eligible for re-election at the AGM. The particulars of these four Directors which are required to be disclosed by the Listing Rules are set out in Appendix 2 to this circular.

The resolutions will be considered at a general meeting for re-election of the proposed directors were separate for each.

Mr. Chui provided written confirmation of independence to confirm that he met the independence criteria as set out in Rule 3.13 of the Listing Rules. The Board believes that he continues to be independent in compliance with those independence criteria under the said rule and is capable to effectively exercise independent judgement.

Under a proper process and in accordance with the Company’s Bye-Laws for identifying the proper individuals to be re-elected by the Board, it has considered all relevant factors of the proposed directors including Mr. Chui as an INED, has sufficient knowledge and experience in discharging the director’s duties through his past working experience. The Board has considered Mr. Chui’s experiences in banking, asset management, securities companies and financial holding companies, along with his capability and his commitment to devoting sufficient time to discharge his duties and responsibilities as director of the Company and his experiences in acting as a director. The Board is satisfied with Mr. Chui’s services and time commitments having regard to the affairs of the Company.

VI. PROPOSED AMENDMENTS TO THE BYE-LAWS

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 “Core Standards” for shareholder protections for issuers.

LETTER FROM THE BOARD

The Board proposes to amend the Bye-Laws for the purposes of (i) bringing the existing Bye-Laws in line with the amendments made to the Listing Rules (in particular to conform to the core shareholder protection standards as set out in Appendix 3 to the Listing Rules) and applicable laws of Bermuda; and (ii) making certain minor housekeeping amendments to the existing Bye-Laws.

Shareholders are advised that the Proposed Amendments are written in English. The Chinese translation of the Proposed Amendments is for reference purpose only. In case of any inconsistency between the English and the Chinese translation, the English version shall prevail.

The legal advisers to the Company as to the laws of Hong Kong have confirmed that the Proposed Amendments as set out in Appendix III to this circular conform with the requirements under the Listing Rules and the legal advisers to the Company as to the laws of Bermuda has confirmed that the Proposed Amendments have not violated the laws of Bermuda. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong. Details of the Proposed Amendments are set out in Appendix III to this circular and the Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the AGM.

VII. ANNUAL GENERAL MEETING AND DIVIDEND ENTITLEMENT

The AGM Notice is set out in this circular.

The Register of Members of the Company will be closed from 15 May 2023 to 18 May 2023, both days inclusive for the entitlement to attend the AGM, and be closed on 25 May 2023 for the final dividend entitlement, during such periods no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM of the Company, all transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 12 May 2023. In order to be eligible to have final dividend, all transfers accompanied by the relevant share certificates must be lodged with the address of the Company's Branch Share Registrar in Hong Kong as abovementioned, not later than 4:30 p.m. on 24 May 2023.

VIII. ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange (www.hkex.com.hk). Whether or not you intend to attend the AGM, you are requested to complete the proxy form and return it to the abovementioned Branch Share Registrar of the Company in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding of the meeting or the adjourned meeting (as the case may be). Completion and return of a proxy form will not preclude shareholders from attending and voting at the general meeting if they so wish.

LETTER FROM THE BOARD

IX. VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions proposed to be approved at the AGM will be taken by poll.

X. RECOMMENDATION

The Directors consider that proposals of the Share Issue Mandate, the Share Repurchase Mandate, the extension to the Share Issue Mandate, Re-election of Retiring Directors and the Proposed Amendments are in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend all the Shareholders should vote in favour of these resolutions as set out in the AGM Notice to be proposed at the AGM.

Smart Forest Limited, the controlling shareholder of the Company as defined in the Listing Rules, which holds 71.22% shareholding of the Company as at the Latest Practicable Date, has indicated that they intend to vote in favour of these resolutions in respect of their holding of Shares.

XI. RESPONSIBILITY STATEMENT

This circular for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

XII. GENERAL

A further announcement will be made on the outcome of the AGM regarding the poll voting results on Business Day following such meeting.

As at the date of hereof, the Board comprises Mr. Cheng Yung Pun, Mr. Cheng King Cheung, Mr. Tsang Chung Wa, Mr. Tse Kam Wah and Ms. Yip Hiu Har as executive Directors and Dr. Loke Yu alias Loke Hoi Lam, Mr. Mak Shiu Chung, Godfrey, Mr. Heng Victor Ja Wei and Mr. Chui Ka Hing as independent non-executive Directors.

By Order of the Board
Cheng Yung Pun
Chairman

This Appendix serves as an explanatory statement as required under the Listing Rules to provide you with the information necessary for your consideration of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 756,203,313 Shares.

Exercise in full of the Repurchase Mandate, on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the approval of the Share Repurchase Mandate, the Company would be allowed under the Repurchase Resolution to repurchase a maximum of 75,620,331 Shares representing not more than 10 per cent. of the issued share capital of the Company as at the date of the Resolution.

2. REASONS FOR REPURCHASE

The Directors believe that the Share Repurchase Mandate is in the best interests of the Company and its Shareholders. Such purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or its earnings per Share and will only be made when the Directors believe that such a purchase will benefit the Company and its Shareholders.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds entirely from the Company's available cashflow or working capital facilities which will be funds legally available in accordance with the provisions of the Bye-Laws of the Company and the Bermuda laws for the purpose. It is envisaged that the funds required for any repurchase would be derived from those funds of the Company, legally permitted to be utilised in this connection, including capital paid up on the Shares to be repurchased, profits otherwise available for distribution and sums standing to either the share premium account or contributed surplus account of the Company.

On the basis of the consolidated financial position of the Company as at 31 December 2022 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position of the Company at that time and the number of Shares now in issue, the Directors consider that there might be a material adverse impact on the working capital position or the gearing position of the Company in the event that purchase of all the Shares the subject of the Share Repurchase Mandate were to be carried out in full during the Share Repurchase Mandate period. No purchase would be made in circumstances that would have a material adverse impact on the working capital position or the gearing position of the Company (as compared with the position disclosed in the latest published audited financial statements).

4. SHARE PRICES

The highest and lowest market prices at which the Shares have traded on the Stock Exchange in each of the twelve months preceding the Latest Practicable Date are as follows:-

	Shares	
	Highest	Lowest
	<i>(HK\$)</i>	<i>(HK\$)</i>
2022		
March	2.600	2.600
April	2.650	2.550
May	3.000	2.540
June	3.000	2.650
July	3.200	2.600
August	3.150	2.410
September	3.100	2.900
October	3.100	2.900
November	3.000	2.300
December	3.000	2.920
2023		
January	3.000	2.700
February	2.700	2.450
March	2.470	2.390
April (up to the Latest Practicable Date)	2.390	2.390

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange, so far as the same may be applicable, to exercise the power of the Company to repurchases pursuant to the Repurchase Resolution and in accordance with the Listing Rules and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules), have any present intention, if the Share Repurchase Mandate is approved, to sell any Shares to the Company or its subsidiaries.

No connected persons of the Company (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, if the Share Repurchase Mandate is approved by Shareholders.

6. TAKEOVER CODE

If as a result of a share repurchase a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Rule 32 of the Takeover Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeover Code) depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeover Code as a result of such increase.

As at the Latest Practicable Date, according to the Register kept by the Company pursuant to Section 336 of the SFO, Smart Forest Limited controlled approximately 71.22% of the entire issued share capital of the Company. On the basis that the issued share capital of the Company remains unchanged up to the date of the AGM, if the Repurchase Mandate is exercised in full, the controlling interests of Smart Forest Limited in the Company will increase to approximately 79.1% of the issued capital of the Company.

The Directors are not aware of any Shareholders or group of Shareholders acting in concert who will become obliged to make a mandatory offer in accordance with Rule 26 of the Takeover Code as a result of repurchase of Shares. The Directors will also have no present intention to exercise the power to repurchase shares on the Stock Exchange pursuant to the repurchase Mandate to such an extent as to result in the number of Shares held by the public falling below 25%.

7. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

**APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTORS PROPOSED
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

This Appendix set out the details of directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at AGM of the Company.

MR. CHENG YUNG PUN, AGED 71

Mr. Cheng was appointed Chairman of the Company in September 2000 and also the chairman of the nomination committee of the Company. Mr. Cheng is responsible for the overall corporate policies and development strategies and monitoring the overall management of the Group. Mr. Cheng has in-depth knowledge and extensive experience in business operations in Greater China. Mr. Cheng has more than 42 years' extensive experience in plastic toys manufacturing, property development and investment. Mr. Cheng is also a director of Smart Forest Limited (Mr. Cheng's wholly owned company) which owns share interest in the Company. He is the father of Mr. Cheng King Cheung, executive Director of the Company. He holds approximately 71.22% share interest in the issued share capital of the Company (538,573,569 ordinary share interests) as at the latest practicable date.

There is no service agreement entered into between the Company and Mr. Cheng in respect of his appointment as the Chairman of the Company. The appointment has no fixed term of service with the Company for his being chairman of the Company but will be subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws of the Company. Mr. Cheng was entitled to receive the emoluments currently being HK\$1,119,000 (including salary and other benefits) for the year 2022. His emoluments would be determined by the Board (except determining his own remuneration) and/or the remuneration committee subject to the authorization granted by the Shareholders in the general meeting of the Company from time to time.

Mr. Cheng is also a director of some of the Company's subsidiaries. Save as disclosed above, he does not (i) hold other positions with the Company and other members of the Group; (ii) have any directorship in any public listed companies of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) have other major appointments and professional qualifications; (iv) have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (v) have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor is other matters that need to be brought to the attention of the shareholders of the Company.

**APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTORS PROPOSED
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

MR. TSE KAM WAH, AGED 72

Mr. Tse, was appointed executive Director of the Company in November 2009. Mr. Tse obtained a higher certificate in mechanical engineering from The Hong Kong Polytechnic University. He has over 35 years' experience in toy factory and production management. His experience ranges from managing all manufacturing activities of the corporations in the base outside Hong Kong, monitoring manufacturing process to product development. He joined the Group over 24 years and is currently responsible for the production management. Mr. Tse holds approximately 0.56% share interest in the issued share capital of the Company (beneficially interested in 4,200,000 ordinary shares) as at the latest practicable date.

There is no service agreement was entered into between the Company and Mr. Tse in respect of his appointment as executive director of the Company. His appointment has no fixed term of service with the Company for his being an executive director of the Company but will be subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws of the Company. He was entitled to receive under his current employment contracts with the Company's overseas subsidiary for being marketing-in-charge being HK\$1,474,000 including salary and other benefits) for the year 2022. His emoluments would be determined by the Board (except determining his own remuneration) and/or the remuneration committee subject to the authorization granted by the Shareholders in the general meeting of the Company from time to time.

Mr. Tse is also a director of some of the Company's subsidiaries. Save as disclosed above, he does not (i) hold other positions with the Company and other members of the Group; (ii) have any directorship in any public listed companies of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) have other major appointments and professional qualifications; (iv) have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (v) have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor is other matters that need to be brought to the attention of the shareholders of the Company.

**APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTORS PROPOSED
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

MR. TSANG CHUNG WA, AGED 59

Mr. Tsang was appointed Executive Director of the Company in January 2011. He holds a Diploma in Management Studies awarded jointly by The Hong Kong Management Association and The Hong Kong Polytechnic University. He has over 34 years' experience in the operation, sales and production management of toy industry. His experience ranges from managing marketing activities of the corporations in the base outside Hong Kong to business development. He joined the Group over 22 years and is currently responsible for the marketing management and the related business management works. Mr. Tsang holds approximately 0.54% share interest in the issued share capital of the Company (4,108,251 ordinary share interests) as at the latest practicable date.

There is no service agreement entered into between the Company and Mr. Tsang in respect of his appointment as the Executive Director of the Company. The appointment has no fixed term of service with the Company for his being an executive director of the Company but will be subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-Laws of the Company. Mr. Tsang was entitled to receive HK\$1,198,000 (including salary and other benefits) for the year 2022. His emoluments would be determined by the Board (except determining his own remuneration) and/or the remuneration committee subject to the authorization granted by the Shareholders in the general meeting of the Company from time to time.

Mr. Tsang is also a director of some of the Company's subsidiaries. Save as disclosed above, he does not (i) hold other positions with the Company and other members of the Group; (ii) have any directorship in any public listed companies of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) have other major appointments and professional qualifications; (iv) have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (v) have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor is other matters that need to be brought to the attention of the shareholders of the Company.

**APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTORS PROPOSED
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

MR. CHUI KA HING, AGED 58

Mr. Chui was appointed as an Independent Non-executive Director of the Company on 1 April 2023. He is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. Chui obtained his Bachelor's degree in Accounting from Queen's University of Belfast in 1987 and Master's Degree in Business Administration (Executive) from the City University of Hong Kong in 2004, respectively. Mr. Chui is a fellow member of the Association of Chartered Certified Accountants, a member of the Hong Kong Institute of Certified Public Accountants as well as a member of the Institute of Chartered Accountants in England and Wales. Mr. Chui has more than 30 years of experience in banking, asset management, securities companies and financial holding companies.

In addition to his directorship in the Company, Mr. Chui serves as an INED of Sino Tactful Co., Ltd. (Stock Code: 5481) which is listed on Taipei Exchange.

There is no service agreement entered into between the Company and of Mr. Chui. The appointment has no fixed term of service with the Company but will be subject to retirement by rotation and re-election in accordance with the Bye-Laws of the Company. Mr. Chui will be entitled to emolument based on the market rate as determined by the Board (except determining his own remuneration) and/or the remuneration committee subject to the authorization granted by the Shareholders in the general meeting of the Company from time to time, currently being HK\$110,000 per annum.

Mr. Chui confirmed that he met the independence criteria as set out in Rule 3.13 of the Listing Rules. Save as disclosed above, he does not (i) hold other positions with the Company and other members of the Group; (ii) have any directorship in any public listed companies of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) have other major appointments and professional qualifications; (iv) have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (v) have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor is other matters that need to be brought to the attention of the shareholders of the Company.

This is a marked-up version which shows the changes made to the existing Bye-Laws. The English version shall always prevail in the case of any discrepancy or inconsistency between the English version and its Chinese translation.

Bye-Law Proposed Amendments (showing changes to the existing Bye-Laws)

1. “Auditor” means the auditor of the Company for the time being and may include any individual or partnership;

~~“associates” shall have the meaning ascribed to it in the Listing Rules;~~

(Added on 20 April 2004)

“the Board” means the board of Directors of the Company as constituted from time to time or the Directors present at a meeting of Directors at which a quorum is present, and references in the Bye-Laws to Directors shall be to both executive and non-executive Directors unless otherwise indicated;

“the Bye-Laws”, “these Bye-Laws” or “these presents” means the bye-laws of the Company for the time being in force;

“clear days” means in relation to the period of notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“the Chairman” means the chairman of the Board of Directors;

“Clearing House” means a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction, including but not limited to HKSCC ~~a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force or a clearing house or authorised shares depository recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on the Designated Stock Exchange;~~

(Amended on 20 April 2004)

“close associates” in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-Law 112 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;

“competent regulatory authority” means a competent regulatory authority in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory;

~~“Director” means a director of the Company and the “Directors” shall (as the context may require) has the same meaning as the Board and “the Directors” means the board of Directors of the Company as constituted from time to time or the Directors present at a meeting of Directors at which a quorum is present, and references in the Bye-laws to Directors shall be to both executive and non-executive Directors unless otherwise indicated;~~

~~“extraordinary resolution” means a resolution passed by a majority of not less than two-thirds of votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with Bye-Law 58;~~

~~“HKSCC” means Hong Kong Securities Clearing Company Limited;~~

~~“Listing Rules” means the rules and regulations of the Designated Stock Exchange Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as may be amended from time to time;~~

(Added on 20 April 2004)

~~“member” or “shareholder” means a person who is entered on the register from time to time as the holder of shares in the capital of the Company;~~

~~“Notice” or “notice” means a notice or document to be given or issued by or on behalf of the Company under these Bye-Laws and shall include a notice or document which falls within the definition of Corporate Communication recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;~~

(Added on 20 April 2004)

~~“ordinary resolution” means a resolution passed by a simple majority of the votes cast by such members as, being entitled so to do, vote in person or, where proxies are allowed, by proxy, at a general meeting of the Company at which a quorum is present and of which ~~not less than 14 days’~~ notice has been duly given in accordance with Bye-Law 58;~~

~~“shareholders” means the duly registered holders of shares;~~

~~“special resolution” means a resolution passed by not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, in the case of any shareholder being a corporation, by duly authorised corporate representative or, where proxies are allowed, by proxy, at a general meeting of the Company at which a quorum is present and of which notice has been given in accordance with Bye-Law 58; ~~specifying the intention to propose the resolution as a special resolution, has been duly given, provided that if it is so agreed by a majority in number of the members having the right to attend and vote at any such meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right, a resolution may be proposed and passed as a special resolution at a meeting of which notice has been given for shorter than the period required under Bye-Law 58;~~~~

(Amended on 12 May 2009)

2. (D) Where a member is a corporation, any reference in these Bye-Laws to a member shall, where the context requires, refer to a duly authorised representative of such member.
3. Subject to the provisions of the Act, the Company may at any time and from time to time by special resolution alter or amend the Memorandum of Association or the Bye-Laws in whole or in part or change the name of the Company.
7. (A) For the purposes of section 47 of the Act, if at any time the capital is divided into different classes of shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To any such separate general meeting all the provisions of the Bye-Laws as relating to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum (other than including at an adjourned meeting) shall be at least not less than two persons (or in the case of a member being a corporation, its duly authorised representative) holding or representing by proxy or authorised representative not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person (or in the case of a member being a corporation, its duly authorised representative) or by proxy or authorised representative may demand a poll and that at any adjourned meeting of such holders two holders present in person or by proxy or authorised representative (whatever the number of shares held by them) shall be a quorum.
10. Subject to the provisions of the Statutes and the Memorandum of Association and where applicable, subject further to compliance with the ~~rules and regulations of the Designated Stock Exchange on which the shares of the Company are listed~~ Listing Rules and the rules and regulations of any other relevant competent regulatory authority, the Directors may exercise the power of the Company to purchase or otherwise acquire its own shares and/or warrants upon such terms and subject to such conditions as the Directors may deem fit. ~~Where the Directors exercise the power of the Company to purchase for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price and if purchases are made by tender, the tenders shall be available to all members alike.~~
11. (C) Except where the register is closed in accordance with the Act, the Principal Register and any branch register shall during business hours be open to the inspection of any member of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The register including any overseas or local or other branch register of members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

56. (A) ~~Subject to Bye-Law 56(B) below, t~~The Company shall ~~in for~~ each financial year hold a general meeting as its annual general meeting in addition to any other meetings ~~in that year~~ and shall specify the meetings as such in the notice calling it and such not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next (save and except for the annual general meeting for 1999). The annual general meeting shall be held at such time and place as the Directors shall appoint must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any). All general meetings other than annual general meetings shall be called special general meetings. General meetings may be held in any part of the world as may be determined by the Board.

(Amended on 30 April 2000)

(Amended on 4 May 2012)

- (B) [intentionally deleted] ~~The Company may, by resolution of the Company in general meeting, elect to dispense with the holding of annual general meetings (i) for the year in which it is made and any subsequent year or years, (ii) for a specified number of years, or (iii) indefinitely and such election shall be subject to the provisions of the Act.~~

(Amended on 30 April 2000)

(Amended on 4 May 2012)

57. (A) The Directors may, whenever they think fit, convene a special general meeting. ~~A special general meeting shall also be convened on the written requisitionist of any 2 or more m~~Members holding at the date of the deposit of the requisition in aggregate not less than one-tenth of ~~such of~~ the paid up capital of the Company ~~as at the date of the deposit carries~~ carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fail to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office. If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene a special general meeting, the requisitionists themselves or any of them representing more than one half of the total voting rights of all of them may convene the special general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene such a meeting shall be reimbursed to them by the Company.

- (B) Save as provided in the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all members for the time being entitled to receive notice of and to attend and vote at

general meetings of the Company shall, for the purpose of these Bye-Laws, be treated as an ordinary resolution duly passed at a general meeting of the Company duly convened and held and, where relevant, as an extraordinary resolution or special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign, and where the resolution states a date as being the date of the signature thereof by any member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant members.

58. (1) ~~Subject always to the requirement that a meeting called for the passing of a special resolution shall be called by at least clear 21 days' notice in writing and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by at least clear 14 day's notice in writing, an~~ An annual general meeting shall be called by not less than 2021 clear ~~business-days'~~ notice and any other general meeting (including a special general meeting) shall be called by not less than 10-14 clear ~~business-day's~~ notice but if permitted by the Listing Rules, a general meeting may be called by shorter notice if it is so agreed:

(i) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote thereat; and

(ii) in the case of any other meeting, by a majority in number of the members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the members. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the relevant resolution as a special resolution.

(Amended on 12 May 2009)

(2) The notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all members other than to such members as, under the provisions of these Bye-Laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a member and to each of the Directors and the Auditors.

63. For all purposes the quorum for a general meeting shall be two (2) members entitled to vote present in person or by ~~separate proxy or authorised representative,~~ for quorum purposes only, two (2) persons appointed by the clearing house as authorised representative or proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business provided that the absence of a quorum shall not preclude the appointment, choice or election of a chairman of the meeting which shall not be treated as part of the business of the meeting.

- 74B. All members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.
79. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy (which term shall for the purposes of this Bye-Law and Bye-Laws 80 to 85 (inclusive) include an authorised representative appointed under Bye-Law 86). Provided that such is permitted by the Statutes, a proxy need not be a member of the Company. A member may appoint not more than two proxies to attend on the same occasion. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
86. (B) If a Clearing House (or its nominee(s)) is a member of the Company, it may appoint such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives at any meeting of the Company or at any meeting of any class of members of the Company, provided that, if more than one proxy or corporate representative is so appointed, the proxy form or appointment shall specify the number and class of shares in respect of which each such person is so appointed. The person so appointed under the provisions of this Bye-Law shall be deemed to have been duly appointed without the need of producing any documents of title, notarized appointment and/or further evidence for substantiating the facts that it is duly appointed and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if it were an individual member, including the right to speak and, where a show of hands is allowed, the right to vote individually on a show of hands.
- (Amended on 20 April 2004)*
(Amended on 12 May 2009)
90. The Company may at a special general meeting called for that purpose, by ordinary resolution remove any Director (including a managing or other executive Director) before the expiration of his ~~period-term~~ of office (notwithstanding anything in the Bye-Laws or in any agreement between the Company and such Director but without prejudice to any claim which such Director may have against the Company for damages under any such agreement) and may by ordinary resolution elect another person in his stead provided that the notice of any such meeting convened for the purpose of removing a director shall contain a statement of the intention so to do and be served on such Director 14 days before the meeting and at such meeting, such director shall be entitled to be heard on the motion for his removal. Any person so elected shall hold office for such time only as the Directors in whose place he is elected would have held the same if he had not been removed.
- (Amended on 20 April 2004)*

91. Without prejudice to the power of the Company in pursuant of the provisions of the Bye-Laws to appoint any person to be a Director and subject to the authorisation by the members in a general meeting and the provisions of the Act, the Directors may appoint any person to be a Director as an additional Director or to fill a casual vacancy but so that the maximum number of Directors so appointed shall not exceed the number determined under Bye-Law 102. Any person so appointed shall hold office only until the ~~next following~~ first annual general meeting after his appointment and shall then be eligible for re-election.

(Amended on 20 April 2005)

112. (H) A Director shall not vote (nor ~~shall he~~ be counted in the quorum ~~for such resolution~~) on any resolution of the Board ~~in respect of approving~~ any contract or arrangement or any other proposal in which he or any of his close associate(s) ~~has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for such resolution)~~ is materially interested, but this prohibition shall not apply to any of the following matters:

(Amended on 20 April 2004)

- (i) the giving of any ~~guarantee, security or indemnity~~ either:

(Amended on 20 April 2004)

- (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

(Amended on 20 April 2004)

- (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(Amended on 20 April 2004)

- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(Amended on 20 April 2004)

- (iii) *[intentionally deleted]* ~~*(Amended on 20 April 2004)*~~

(Repealed on 4 May 2012)

- (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:

(Amended on 20 April 2004)

- (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or

(Amended on 20 April 2004)

- (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates ~~both~~ to the Directors, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(Amended on 20 April 2004)

- (v) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

(Amended on 20 April 2004)

- (vi) ~~*[intentionally deleted]* any contract for the benefit of employees of the Company or of any of its subsidiaries under which the Director or any of his associates benefits in a similar manner to the employees and which does not accord to any Director or any of his associates as such any privilege or advantage not accorded to the employees to whom the contract relates; and~~

(Amended on 20 April 2004)

- (vii) ~~*[intentionally deleted]* any contract for the purchase or maintenance for any Director or Directors of insurance against any liability.~~

For the purpose of this Bye-law 112(H), "subsidiary" shall have the meaning as defined in the Listing Rules.

112. (K) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the ~~Chairman~~ chairman of the meeting) and any of his close associates or as to the entitlement of any Director (other than such ~~Chairman~~ chairman of the meeting) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the ~~Chairman~~ chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and any of his close

(Amended on 20 April 2004)

associates concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the ~~Chairman~~ chairman of the meeting and any of his close associates such question shall be decided by a resolution of the Board (for which purpose such ~~Chairman~~ chairman of the meeting shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such ~~Chairman~~ chairman of the meeting and any of his close associates as known to him has not been fairly disclosed to the Board.

(Added on 20 April 2004)

- 160A. (A) Subject to section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the members shall by ordinary resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Directors, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company.
- (B) The members may, at any general meeting convened and held in accordance with these Bye-Laws, by extraordinary resolution remove the Auditors at any time before the expiration of their term of office and shall by ordinary resolution at that meeting appoint other Auditors in their stead for the remainder of their term.
161. Subject as otherwise provided by the Act, the remuneration of the auditors shall be fixed by the Company by ordinary resolution in a general meeting or in such manner as the members may determine. Provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors.

NOTICE OF THE ANNUAL GENERAL MEETING

MATRIX
MATRIX HOLDINGS LIMITED
美力時集團有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 1005)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Matrix Holdings Limited (the “Company”) will be held at Garden Room A, 2/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on 18 May 2023 at 2:30 p.m. for the following purposes:

1. To receive and consider the audited financial statements for the year ended 31 December 2022 together with the Report of the Directors and the Independent Auditor’s Report thereon.
2. To declare a final dividend.
- 3a. To re-elect Mr. Cheng Yung Pun as an executive Director of the Company.
- 3b. To re-elect Mr. Tse Kam Wah as an executive Director of the Company.
- 3c. To re-elect Mr. Tsang Chung Wa as an executive Director of the Company.
- 3d. To re-elect Mr. Chui Ka Hing as an independent non-executive director of the Company.
- 3e. To authorise the Board to fix their remuneration.
4. To re-appoint Messrs. RSM Hong Kong as the auditor of the Company and its subsidiaries, to hold office until the conclusion of the next annual general meeting, and to authorize the Board to fix their remuneration.

* *For identification purpose only*

NOTICE OF THE ANNUAL GENERAL MEETING

5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

A. **“THAT**

- (i) subject to paragraph A(iii) of this Resolution, pursuant to the Listing Rules, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph A(i) of this Resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph A(i) of this Resolution, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) an issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into shares of the Company; or (3) the exercise of any option granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (4) an issue of shares in lieu of the whole or part of the dividend on shares of the Company or similar arrangement in accordance with the Bye-Laws of the Company from time to time, shall not exceed 20 per cent of the aggregate nominal amount of the issued share capital of the Company at the date of passing this Resolution, and the said approval shall be limited accordingly; and

NOTICE OF THE ANNUAL GENERAL MEETING

- (iv) for the purposes of this Resolution:
 - (a) **“Relevant Period”** means the period from the passing of this Resolution until whichever is the earlier of:
 - (1) the conclusion of the next annual general meeting of the Company; or
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable law to be held; or
 - (3) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
 - (b) **“Rights Issue”** means an offer of shares or offer or issue of warrants or options to subscribe for shares open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

B. “THAT

- (i) subject to paragraph (B)(ii) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its own shares on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and is recognized by the Securities and Future Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Listing Rules as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF THE ANNUAL GENERAL MEETING

- (ii) the aggregate nominal amount of the shares of the Company which the Company is authorized to repurchase pursuant to the approval in paragraph (B)(i) of this Resolution during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (iii) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earlier of:

- (a) the conclusion of the next annual general meeting of the Company; or
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable law to be held; or
 - (c) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- C. “**THAT** conditional upon the passing of the Resolutions set out in paragraph 5A and 5B of the notice convening this meeting, the general mandate granted to the Directors to allot, issue and deal with additional shares of the Company pursuant to the Resolution set out in paragraph 5A of the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the shares of the Company repurchased by the Company under the authority granted pursuant to the Resolution set out in paragraph 5B of the notice convening this meeting.”

NOTICE OF THE ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass, the following resolution as a special resolution of the Company:

SPECIAL RESOLUTIONS

A. “**THAT**

- (i) the proposed amendments to the existing bye-laws of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated 17 April 2023, be and are hereby approved; and
- (ii) any Director or the Company Secretary be and is hereby authorised to do all such acts as he/she deems fit to implement and give effect to the Proposed Amendments and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws and regulations in Bermuda and Hong Kong.”

By order of the Board
LO SIU TING
Company Secretary

Hong Kong, 17 April 2023

Notes:

1. A member entitled to attend and vote at the above meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment thereof), either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present at the above meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, the forms of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practise in Hong Kong), must be deposited with the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time fixed for holding the above meeting or any adjournment thereof.
4. The register of members of the Company will be closed from 15 May 2023 to 18 May 2023, both days inclusive, during which period no transfer of shares can be registered. In order to qualify for attending and voting at the above meeting or any adjournment thereof, all share transfers, accompanied by the relevant share certificates, must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited at the above address for registration not later than 4:30 p.m. on 12 May 2023.

NOTICE OF THE ANNUAL GENERAL MEETING

5. In addition, the register of members of the Company will also be closed on 25 May 2023, on such date no transfer of shares can be registered. In order to qualify for the proposed final dividends, subject to approval at the above meeting and adjournment thereof, all share transfers, accompanied by the relevant share certificates, must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited at the above address for registration not later than 4:30 p.m. on 24 May 2023.
6. An explanatory statement containing further details regarding the proposed Resolutions 5B set out in the notice convening the above meeting will be sent to members of the Company together with this circular.
7. With reference to Resolution No. 6 above, the Proposed Amendments are written in English. The Chinese translation of the Proposed Amendments is for reference purpose only. In case of any inconsistency between the English and Chinese translation, the English version shall prevail. Details of the Proposed Amendments are set out in Appendix III to the Circular.
8. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 8 am on the date of the above meeting, the above meeting will be adjourned in accordance with the Bye-Laws of the Company. The Company will post an announcement on the website (www.irasia.com/listco/hk/matrix/index.htm) and Hong Kong Exchanges and Clearing Limited's website (www.hkexnews.hk) to notify shareholders of the date, time and place of the rescheduled meeting. The above meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the above meeting under bad weather condition bearing in mind their own situations.
9. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail. Pursuant to Rule 13.39 of the Listing Rules, all votes of the shareholders at the annual general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions proposed to be approved at the AGM will be taken by poll.

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