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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
RETIREMENT OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Matrix Holdings Limited (the “Company”) to be held at Multi Purpose Area, 3/F., Tower 2, South Seas Centre, 75 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 8 August 2024, 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 attend 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 Multi Purpose Area, 3/F., Tower 2, South Seas Centre, 75 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 8 August 2024 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 18 May 2023 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 18 May 2023
“Existing Repurchase Mandate”	a general mandate granted to the Directors at the annual general meeting of the Company held on 18 May 2023 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 18 May 2023
“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

DEFINITIONS

“Latest Practicable Date”	9 July 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Resolution”	the proposed ordinary resolution as referred to in resolution no. 4B 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

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
Yip Hiu Har
Shirley Marie Price

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 July 2024

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
RETIREMENT OF AUDITOR
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

LETTER FROM THE BOARD

- (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.

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.

LETTER FROM THE BOARD

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 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, Ms. Yip Hiu Har (“Ms. Yip”), Mr. Mak Shiu Chung, Godfrey (“Mr. Mak”) and Mr. Heng Victor Ja Wei (“Mr. Heng”) who have been longest in office since their last elections and will retire by rotation at the AGM.

Ms. Yip, Mr. Mak and Mr. Heng, the three retiring Directors, have indicated that they will offer themselves for re-election at the AGM and they are eligible to do so. Moreover, in accordance with clause 91 of the Bye-Laws, a newly appointed director is required to be retired and re-elected at the AGM. Accordingly, Ms. Shirley Marie Price, who was appointed as an executive Director effective on 12 March 2024, 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.

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

Separate resolution will be proposed at the AGM for the re-election of Mr. Mak and Mr. Heng being independent non-executive director (“INED”) for more than 9 years. Notwithstanding, the resolutions will be considered at a general meeting for re-election of the proposed directors were separate for each.

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. Mak and Mr. Heng as an INED, have sufficient knowledge and experience in discharging the directors’ duties through their past working experience. The Board has considered Mr. Mak and Mr. Heng’s experiences in auditing, taxation and financial management consultancy services, along with their capability and commitment to devoting sufficient time to discharge their duties and responsibilities as director of the Company and their experiences in acting as directors. The Board is satisfied with the said directors’ services and time commitments having regard to the affairs of the Company.

LETTER FROM THE BOARD

VI. RETIREMENT OF AUDITOR

RSM Hong Kong will retire as the auditor of the Company upon expiration of its current term of office at the close of the AGM of the Company to be held on 8 August 2024 and not seek re-election.

The Company is currently in the process of identifying a new auditor to fill the causal vacancy following the retirement of RSM Hong Kong. The Company will make further announcement relating to the appointment of new auditor as soon as possible.

VII. ENTITLEMENT TO ATTEND ANNUAL GENERAL MEETING

The AGM Notice is set out in this circular.

The Register of Members of the Company will be closed from 1 August 2024 to 8 August 2024, both days inclusive for the entitlement to attend and vote at the AGM, 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 31 July 2024.

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.

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.

LETTER FROM THE BOARD

X. RECOMMENDATION

The Directors consider that proposals of the Share Issue Mandate, the Share Repurchase Mandate, the extension to the Share Issue Mandate and Re-election of Retiring Directors 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, Ms. Yip Hiu Har and Ms. Shirley Marie Price 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 2023 (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>
2023		
July	2.600	2.540
August	2.850	2.200
September	2.830	2.750
October	2.750	2.000
November	1.980	1.280
December	1.490	1.000
2024		
January	1.000	0.930
February	0.920	0.720
March	1.240	0.810
April*	–	–
May*	–	–
June*	–	–
July (as at Latest Practicable Date)	0.770	0.730

* Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 April 2024 pending for the publication of the Company’s audited consolidated results for the year ended 31 December 2023. Following the publication of the results announcement, trading in the shares of the company resumed at 9:00 a.m. on 2 July 2024.

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 79.10% 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 the AGM of the Company

MS. YIP HIU HAR, AGED 44

Ms. Yip was appointed Executive Director of the Company in April 2018 and appointed as Chief Executive Officer on 15 April 2021. She holds a Bachelor of Arts degree in Language with Business from The Hong Kong Polytechnic University and a Bachelor's Degree in Law from University of London. Furthermore, she holds a Master of Corporate Governance from The Hong Kong Polytechnic University, further enhancing her expertise in leading and governing the Group with over 16 years' experience in toy industry, Ms. Yip effectively oversees the procurement, marketing and shipping operation of the Group. Ms. Yip holds approximately 0.026% share interest in the issued share capital of the Company (200,000 ordinary share interests) as at the Latest Practicable Date.

There is no service agreement entered into between the Company and Ms. Yip in respect of her appointment as the Executive Director of the Company. The appointment has no fixed term of service with the Company for her being 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. The total emoluments that Ms. Yip was entitled to receive for the year 2023 were HK\$3,268,000 (including salary and other benefits). Her emoluments would be determined by the Board (except determining her 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.

Ms. Yip is also a director of some of the Company's subsidiaries. Save as disclosed above, she 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 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. MAK SHIU CHUNG, GODFREY, AGED 61

Mr. Mak was appointed Independent Non-executive Director in May 2000 and is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. Mak holds a Bachelor of Science degree in business studies from Bradford University School of Management, United Kingdom and a Master of Business Administration degree from the University of Wales, United Kingdom. He is a Member of the Hong Kong Securities Institute; a Member of The Chartered Institute of Marketing and an Associate of The Chartered Governance Institute (formerly “The Institute of Chartered Secretaries and Administrators”). Mr. Mak has over 33 years of experiences in the field of corporate finance.

There is no service agreement entered into between the Company and Mr. Mak. 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. Mak 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 as director’s fee for the year 2023.

Mr. Mak 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 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. HENG VICTOR JA WEI, AGED 46

Mr. Heng was appointed Independent Non-executive Director and a member of the audit committee, the remuneration committee and the nomination committee of the Company in December 2012. He is a partner of Morison Heng, Certified Public Accountants. Mr. Heng holds a Master of Science degree of the Imperial College of Science, Technology and Medicine, the University of London. He is a member of The Hong Kong Institute of Certified Public Accountants and a Fellow of The Association of Chartered Certified Accountants. He is a nephew-in-law of Dr. Loke Yu alias Loke Hoi Lam, an Independent Non-Executive Director of the Company. Mr. Heng serves as an Independent Non-Executive Director of Best Food Holding Company Limited (Stock Code: 1488), Lee & Man Chemical Company Limited (Stock Code: 0746), Veson Holdings Limited (Stock Code: 1399) and TradeGo FinTech Limited (Stock Code: 8017) and as the Company Secretary of China Life Insurance Company Limited (Stock Code: 2628), all being companies whose shares are listed on the Stock Exchange. He also serves as an Independent Non-Executive Director of Bacui Technologies International Ltd (stock code: YYB), a company listed on the Singapore Stock Exchange.

There is no service agreement entered into between the Company and Mr. Heng. 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. Heng 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 as director's fee for the year 2023.

Mr. Heng 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 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**

MS. SHIRLEY MARIE PRICE, AGED 57

Ms. Price was appointed as Executive Director on 12 March 2024. She currently serves as the President and Chief Operating Officer of the US subsidiary of the Group, Funrise Inc. (“**Funrise**”) with extensive experience and influential network in the toy industry over 35 years. She started her toy industry career with Funrise in 1987, the same year Funrise was established, and subsequently held several senior management positions in Funrise over the years. In addition to managing the operations for Funrise that goes through the entire creative process of designing and manufacturing toys, Ms. Price leads all strategic planning and business development initiatives, including licensing partnerships with major studios and brand owners.

Ms. Price has been very involved in charitable causes. For 10 years, she helped organise Funrise’s “Toy Run For Kids”, an annual toy drive that brought the largest single donation of toys to Children’s Hospital of Los Angeles. She was the founding co-chair of the Toy Industry Foundation’s Toy Bank Committee when it was created in 2004.

Ms. Price has been an active member of the Toy Industry Association and was elected to the Board of Directors in February 2010 and a member of the Executive Committee in May 2012. She served on the Executive Committee from 2012 to 2016. She is also a member of Women In Toys and received the Wonder Woman In Toys Award for Manufacturing in 2011.

At the Latest Practicable Date, Ms. Price holds approximately 0.012% interest in the issued share capital of the Company (88,000 ordinary shares interest).

There is no service agreement entered into between the Company and Ms. Price in respect of her appointment as Executive Director of the Company. The appointment has no fixed term of service with the Company for her 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. According to her employment, she is entitled to an annual base gross salary of approximately HK\$3,850,000 with no fixed term of employment. Her emoluments would be determined by the Board (except determining her own remuneration) and/or the remuneration committee subject to the authorization granted by the shareholders of the Company in the general meeting of the Company from time to time.

Ms. Price is also a director of some of the Company’s subsidiaries. Save as disclosed above, she does not (i) hold other positions with the Company and other members of the Group; (ii) have other directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) have other major appointments and professional qualifications; (iv) have any relationship with any Directors, senior management or substantial or controlling shareholders 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 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.

NOTICE OF 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 Multi Purpose Area, 3/F., Tower 2, South Seas Centre, 75 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 8 August 2024 at 2:30 p.m. for the following purposes:

1. To receive and consider the audited financial statements for the year ended 31 December 2023 together with the Report of the Directors and the Independent Auditor’s Report thereon.
- 2a. To re-elect Ms. Yip Hiu Har as an executive Director of the Company.
- 2b. To re-elect Mr. Mak Shiu Chung, Godfrey as an independent non-executive Director of the Company.
- 2c. To re-elect Mr. Heng Victor Ja Wei as an independent non-executive Director of the Company.
- 2d. To re-elect Ms. Shirley Marie Price as an executive Director of the Company.
- 2e. To authorise the Board to fix their remuneration.
3. To authorise the board of directors to appointment a new auditor to fill the casual vacancy following the retirement of RSM Hong Kong and to authorise the board of directors to fix their remuneration.

* For identification purpose only

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4. 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

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- (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;
- (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

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(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 4A and 4B 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 4A 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.”

By order of the Board
LO SIU TING
Company Secretary

Hong Kong, 17 July 2024

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.

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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 1 August 2024 to 8 August 2024, 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 31 July 2024.
5. An explanatory statement containing further details regarding the proposed Resolutions 4B set out in the notice convening the above meeting will be sent to members of the Company together with this circular.
6. 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 postponed or adjourned. 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.
7. 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.