THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in **Matrix Holdings Limited**, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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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 DIRECTOR PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE NEW 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 Multi Purpose Area, 3/F., Tower 2, South Seas Centre, 75 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 22 May 2026, 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 Investor Services 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.

* *For identification purpose only*

24 April 2026

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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 Friday, 22 May 2026 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
"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 15 May 2025 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 15 May 2025
"Existing Repurchase Mandate"	a general mandate granted to the Directors at the annual general meeting of the Company held on 15 May 2025 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 15 May 2025
"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"	17 April 2026, 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 of Hong Kong Limited
"New Bye-Laws"	the amended and restated bye-laws of the Company incorporating and consolidating all the Proposed Amendments (as set out in Appendix III to this circular) which are proposed to be adopted by the Company at the AGM
"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. 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
"%"	per cent

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
Cheng Kin Cheong
Yip Hiu Har
Shirley Marie Price

Independent Non-Executive Directors:
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

24 April 2026

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 PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE NEW 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*

(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) special resolution relating to the Proposed Amendments to the existing Bye-laws and Adoption of the New 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 did not have any treasury share. 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 did not have any treasury share. 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 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, Ms. Yip Hiu Har ("Ms. Yip"), Ms. Shirley Marie Price ("Ms. Price") 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, Ms. Price 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, Mr. Cheng Kin Cheong, who was appointed as an executive Director effective on 25 August 2025, 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. Heng, 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.

Separate resolution will be proposed at the AGM for the re-election of 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. Heng as an INED, have sufficient knowledge and experience in discharging the directors' duties through their past working experience. The Board has considered Mr. Heng's experiences in auditing, taxation and financial management consultancy services, along with his capability and commitment to devoting sufficient time to discharge his duties and responsibilities as director of the Company and their experiences in acting as directors. The Board is satisfied with the said director's services and time commitments having regard to the affairs of the Company.

VI. PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE NEW BYE-LAWS

The Board proposes to seek the approval of the Shareholders by way of a special resolution at the AGM for the Proposed Amendments to the existing Bye-laws and adoption of the New Bye-laws in order to, amongst others, (i) allow general meetings of the Company to be held as hybrid meetings or electronic meetings and permit electronic voting; (ii) bring the existing By-laws in line with the latest regulatory requirements in relation to the further expanded paperless listing regime under the Listing Rules; (iii) allow the Company to acquire and hold its shares as treasury shares; and (iv) incorporate a number of consequential and housekeeping amendments.

Details of the Proposed Amendments marked-up against the existing Bye-laws are set out in Appendix III to this circular. In light of the number of Proposed Amendments, the Board proposes to adopt the New Bye-laws in substitution for and to the exclusion of the existing Bye-laws. The Proposed Amendments are subject to, and will become effective upon, the approval of the Shareholders by way of a special resolution at the AGM.

The legal adviser to the Company as to Hong Kong laws has confirmed that the Proposed Amendments as set out in Appendix III to this circular do not contravene the requirements of the Listing Rules and the legal adviser to the Company as to Bermuda laws has confirmed that the Proposed Amendments as set out in Appendix III to this circular do not violate the Bermuda laws. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

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

VII. ANNUAL GENERAL MEETING

The AGM Notice is set out in this circular.

The Register of Members of the Company will be closed from 15 May 2026 to 22 May 2026, both days inclusive for the entitlement to attend the AGM during such period 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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 14 May 2026.

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 Investor Services 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.

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, proposed amendments to the Existing Bye-laws and adoption of the New Bye-laws 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. Cheng Kin Cheong, Ms. Yip Hiu Har and Ms. Shirley Marie Price as executive Directors and 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, and the Company did not have any Treasury 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 did not have any Treasury Shares, 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 2025 (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**
	(HK$)	*(HK$)*
2025		
March	0.670	0.570
April	0.630	0.485
May	0.620	0.490
June	0.890	0.400
July	0.570	0.440
August	0.630	0.445
September	0.580	0.410
October	0.580	0.440
November	0.520	0.380
December	0.500	0.395
2026		
January	0.445	0.370
February	0.480	0.345
March	0.455	0.395
April (as at latest practicable date)	0.430	0.430

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 79.13% 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.

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.

MS. YIP HIU HAR, AGED 46

Ms. Yip was appointed Executive Director of the Company on 1 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 18 years' experience in toy industry, Ms. Yip effectively overseas the procurement, marketing and shipping operation of the Group. Ms. Yip holds approximately 0.05% share interest in the issued share capital of the Company (350,000 ordinary share interests) as at the Latest Practicable Date.

There is a service letter signed between the Company and Ms. Yip in respect of her being the Executive Director of the Company. The appointment is with a term not more than three years or subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws of the Company, whenever is earlier, for her being Executive Director of the Company. The total annual base gross salary that Ms. Yip was entitled to receive for the year 2025 were approximately 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

MR. CHENG KIN CHEONG, AGED 23

Mr. Cheng was appointed as the Executive Director of the Company on 25 August 2025. He graduated with First Class Honours in BSc Psychology from University College London and joined Matrix Group in 2022. He has about three years' experience in quality assurance, automation management, and strategic business development. He is currently a development manager of the group. He is a son of Mr. Cheng Yung Pun, the Chairman of the Company and the younger brother of Mr. Cheng King Cheung, an executive director of the Company.

There is a service letter signed between the Company and Mr. Cheng in respect of his being executive director. The appointment is with a term not more than three years or subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws of the Company, whenever is earlier, for him being an executive director. According to his employment, he was entitled to an annual base gross salary of approximately HK$936,000 (including salary and other benefits). His emoluments would be recommended by the Remuneration Committee of the Company and determined by the Board (except determining his own remuneration) subject to the authorisation granted by the shareholders of the Company in the general meeting of the Company from time to time.

Save as disclosed above and as at the date of this announcement, Mr. Cheng 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.

Mr. Cheng has obtained the legal advice on 22 August 2025 pursuant to Rule 3.09D of the Listing Rules and has confirmed that he understood his obligations as a director of the Company. Save as disclosed above, there is no other matter in relation to the appointment of Mr. Cheng as an Executive Director which needs to be brought to the attention of the shareholders of the Company, and there is no other information which needs to be disclosed pursuant to any requirements set out in Rule 13.51(2) of the Listing Rules. For the appointment of Mr. Cheng as an ED, the Board and the Nomination Committee of the Company have considered the nomination of Mr. Cheng to become a new Board member under the Company's nomination policy and the board diversity policy.

MS. SHIRLEY MARIE PRICE, AGED 59

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 37 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 over a decade, 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 a service letter signed between the Company and Ms. Price in respect of her being as Executive Director of the Company. The appointment is with a term not more than three year or subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws of the Company, whenever is earlier, for her being an Executive Director of the Company. The total annual base gross salary she was entitled to receive for the year 2025 were approximately HK$4,181,000 (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 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.

MR. HENG VICTOR JA WEI, AGED 48

Mr. Heng was appointed Independent Non-executive Director and a chairman of the audit committee, and a member of the remuneration committee and the nomination committee of the Company on 31 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, the former Independent Non-Executive Director of the Company (who resigned as Independent Non-executive Director on 17 March 2025). Mr. Heng serves as an Independent Non-Executive Director of 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. Mr. Heng resigned an independent non-executive director of Best Food Holding Company Limited (Stock Code: 1488) on 13 December 2024 whose shares are listed on the Stock Exchange.

There is a service letter signed between the Company and Mr. Heng. The appointment is with a term not more than three years or subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws of the Company, whenever is earlier. 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 2025. 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.

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.

THE COMPANIES ACT 1981 OF BERMUDA

Company Limited by Shares

BYE-LAWS

(As adopted by Special Resolutions passed on an annual general meeting held on ~~26 January 1994 and as Amended by Resolutions passed on 30 April 2000, 20 April 2004, 20 April 2005, 12 May 2009,4 May 2012 and 18 May 2023~~[22 May] 2026)

OF

MATRIX HOLDINGS LIMITED

1. "Notice" or "notice" means a written notice or document unless otherwise specifically stated in these Bye-laws, and, where the context so requires, shall include any other document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Bye-laws or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form.~~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;~~

~~(Amended on 18 May 2023)~~
~~(Added on 20 April 2004)~~

"writing" shall, unless the contrary intention appears, be construed as including printing, lithography, photography and ~~every~~ other mode<u>s</u> of representing <u>or reproducing words or figures in a</u> ~~visible,~~legible and non-transitory <u>form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible</u> form<u>,</u> ~~and including where the representation takes the form of~~ electronic <u>writing or</u> display <u>(such as digital documents or electronic communications)</u>, provided that both the mode of service of the relevant document or notice and the member's election comply with all applicable Statutes, rules and regulations;

~~*(Amended on 20 April 2004)*~~

2. (A) The singular includes the plural and vice versa. Words importing any gender include the other genders.

(B) Save as aforesaid any words or expressions defined in the Act shall if not inconsistent with the subject or context bear the same meaning in these presents.

(C) The headings shall not affect the construction of these presents.

(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.

<u>(E) To the extent any provision in these Bye-Laws contradicts or is inconsistent with any provision of Part II or Part III of the Electronic Transactions Act 1999 (as amended from time to time) ("ETA") or Section 2AA of the Act, the provisions in these Bye-laws shall prevail; they shall be deemed as an agreement between the Company and the Members to vary the provisions of the ETA and/or to override the requirement of Section 2AA of the Act, as applicable.</u>

<u>(F) Unless the context otherwise requires, any reference to "print", "printed", or "printed copy" and "printing" shall be deemed to include electronic versions or electronic copies.</u>

<u>(G) Any reference to the term "place" within these Bye-Laws shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a "place" for the delivery, receipt, or payment of monies, whether by the Company or by members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a "place" in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, or any other references to a "place" shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term "place" is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision.</u>

(H) All voting rights referred to in these Bye-Laws shall exclude the voting rights attached to treasury shares.

(I) References to the right of a member to speak at a general meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities.

~~*(Added on 18 May 2023)*~~

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 relating to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum (including at an adjourned meeting) shall be not less than two persons (or in the case of a member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third of the issued shares of the class (excluding treasury shares), 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 may demand a poll.

~~*(Amended on 18 May 2023)*~~

10. Subject to the provisions of the Statutes and the Memorandum of Association and where applicable, subject further to compliance with the Listing Rules and the rules and regulations of any competent regulatory authority, the Directors may exercise the power of the Company to purchase or otherwise acquire its own shares (including its redeemable shares) for cancellation or to be held as treasury shares and/or warrants upon such terms and subject to such conditions as the Directors may deem fit. Furthermore, the holding of treasury shares by the Company shall at all times comply with any restrictions or requirements imposed by the Listing Rules and/or the rules of any competent regulatory authority.

~~*(Amended on 18 May 2023)*~~

56. (B) A meeting of members or any class thereof may be held physically, as a hybrid meeting (partially physical and partially electronic) or wholly by electronic means, using such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other, and participation in such a meeting shall constitute presence at such meeting. Unless otherwise determined by the Board, the procedures for convening and conducting a general meeting set out in these Bye-Laws shall apply, mutatis mutandis, to hybrid or wholly electronic meetings. In the event of any technical difficulties, disruptions, or procedural issues arising during a hybrid or electronic meeting, including but not limited to connectivity problems, platform malfunctions, or disputes regarding the conduct of the meeting, the chairman of the meeting shall have the authority to make any rulings or decisions necessary to address such issues. Any ruling, determination, or decision made by the chairman of the meeting under the scope of this provision shall be final, conclusive, and binding on the Company and all members.~~*[intentionally deleted]*~~

~~*(Amended on 18 May 2023)*~~

57. (A) The Directors may, whenever they think fit, convene a special general meeting. Members holding at the date of the deposit of the requisition in aggregate not less than one-tenth of the paid up capital of the Company (excluding treasury shares) 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.

~~*(Amended on 18 May 2023)*~~

58. (2) The notice shall specify the time ~~and place~~ of the meeting, the physical location (if applicable), and in the case of a hybrid or electronic meeting, the electronic platform or means by which Members may attend and participate. It shall also include ~~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. For hybrid or electronic meetings, the Notice shall either include instructions for accessing and participating in the meeting or specify where or how such instructions will be provided to the Members.

~~*(Amended on 18 May 2023)*~~

69. (i) At any general meeting a resolution put to the vote at the meeting shall be decided 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. For the purpose of this Bye-Law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular to shareholders; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all shareholders a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

80. The instrument appointing a proxy shall be in such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by ~~under the hand of~~ the appointor or ~~of~~ his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or signed by an officer, attorney or other person authorised to sign the same~~under the hand of an officer or attorney under authorised~~. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

81. (A) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-Laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-Law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-Law or if no electronic address is so designated by the Company for the receipt of such document or information.

(B) The instrument appointing proxy and the power of attorney or other authority, if any, under which it is signed or a ~~notarially~~ certified copy of that power or authority shall be ~~deposited at the office or at the~~ delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting or in any notice of any adjourned meeting or, in either case, in any document sent therewith or in the instrument of proxy issued by the Company (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than 48 hours before the time for holding the meeting or adjourned meeting ~~or poll~~ (as the case may be) at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked~~or poll concerned~~.

114. A resolution in writing signed by all the Directors present in Hong Kong except such as are temporarily unable to act through ill-health or disability and all the alternate Directors present in Hong Kong whose appointors are absent from Hong Kong or temporarily unable to act as aforesaid and in either case who are entitled to receive notice of a meeting of the Directors shall (so long as they constitute a quorum as provided in Bye-Law 116 for the time being and provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of board meeting) be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Bye-Laws. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.

148. Unless otherwise directed by the Directors, any dividend, interest, bonus or other sum payable in cash to the members may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or to such person at such address as the member or person entitled (as the case may be) may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled (as the case may be) may direct and shall be sent at his own risk and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend, interest, bonus or other sum represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.

158. (D) The requirement to send to a person referred to in Bye-law 158A the full financial statements or the summarised financial statements in accordance with Bye-law 158B shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations (including, without limitation, the rules of the Designated Stock Exchange), the Company publishes copies of the full financial statements or the summarised financial statements complying with Bye-laws 158A & 158B, as the case may be, on the Company's computer network or in any other ~~permitted~~ manner permitted by these Bye-Laws (including by sending any form of electronic communication)~~, and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a printed copy of the full financial statements or the summarised financial statements complying with Byelaws 158A and 158B and all applicable statutes, rules and regulations, as the case may be~~.

~~(Added on 20 April 2004)~~

163. (A) (1) Except where otherwise expressly stated, any notice to be given to or by any members pursuant to these Bye-laws shall be in writing or, to the extent permitted by the Statutes and any applicable rules and regulations prescribed by the Designated Stock Exchange from time to time and subject to this Bye-law, contained in an electronic communication.

~~(Amended on 20 April 2004)~~

(2) Any notice or document (including any "~~C~~corporate ~~C~~communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules) whether or not, to be given or issued under these Bye-Laws from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Listing Rules, any such notice and document may be given or issued by the following means: ~~or a share certificate) may be served on or delivered to any member of the Company either (1) personally or (2) by sending it through the post in a prepaid envelope or wrapper addressed to such member at his registered address as appearing in the register or by leaving it at that address addressed to the member or (3) as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for giving of notice or document to him or which the person transmitting the notice or document reasonably and bona fide believes at the relevant time will result in such notice or document being duly received by the member or (4) by publishing it by way of advertisement in the newspapers, or (5) by placing it on the Designated Stock Exchange's website or the Company's website and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the member by any of the means set out above other than by posting it on a website. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Notwithstanding the foregoing, the Company may deem consent on the part of a member to a corporate communication being made available to him on the Company's website if such deemed consent is permitted by the Listing Rules.~~

(a) by serving it personally on the relevant persons;

(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;

(c) by delivering or leaving it at such address as aforesaid;

(d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;

(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-Law 163(A)(4) without the need for any additional consent or notification;

(f) by publishing it on the Company's website or the website of the Designated Stock Exchange without the need for any additional consent or notification; or

(g) by sending or otherwise making it available to such person through such other means, whether electronically or otherwise, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.

~~*(Amended on 20 April 2004)*~~
~~*(Amended on 4 May 2012)*~~

(3) Any such notice or document (including any Corporate Communication or a share certificate) may be served or delivered by the Company by reference to the register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery. Where any notice or document is served or delivered to any person in respect of a share in accordance with these Bye-Laws, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document. The notice of availability may be given to the member by any of the means set out above.

~~*(Amended on 20 April 2004)*~~

(4) Every member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-Laws may register with the Company an electronic address to which Notices can be served upon him.

164. Any notice or other document (including any Corporate Communication or a share certificate):

(A) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof~~if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail~~;

(B) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice, document or publication placed on either the Company's website or the website of the Designated Stock Exchange~~,~~ is deemed given or served by the Company ~~to a member~~ on the day ~~following that on which a notice of availability is deemed served on the member~~ it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;

(C) if served by advertisement in a newspaper or other publication permitted under these Bye-Laws, shall be deemed to have been served on the day ~~of issue of the official publication and/or newspapers in~~ on which the advertisement is ~~published~~first so appears;

(D) if served or delivered in any other manner contemplated by these ~~Articles~~Bye-Laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch or transmission or publication shall be conclusive evidence thereof; and

(E) may be given to a member ~~either~~ in the English language only or in both English language and the Chinese language~~, subject to due compliance with all applicable Statutes, rules and regulations~~ or, with the consent of or election by any member, in the Chinese language only to such member.

~~(Amended on 20 April 2004~~
~~(Amended on 4 May 2012)~~

166. A notice may be given by the Company to the persons entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it by electronic means or through the post in a prepaid envelope or wrapper addressed to them by name or by the title of representatives of the deceased or trustee of the bankrupt or committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by the court or by any like description at the electronic or postal address, if any, within Bermuda or Hong Kong supplied for the purpose by the persons claiming to be so entitled or, until such ~~an~~ electronic or postal address has been so supplied, by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

169. Any notice or document delivered or sent in any manner permitted by ~~by post or left at the registered address or the address supplied by him for the sending of notices or documents to him of any member in pursuance of~~ the Bye-Laws shall, notwithstanding that such member be then deceased or bankrupt or that any other event has occurred and whether or not the Company has notice of his death, bankruptcy or such other event, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of the Bye-Laws be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

179. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:

(a) accept instructions from members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to "corporate communication" and "actionable corporate communications" within the meaning ascribed thereto under the Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine; and

(b) pay any corporate action proceeds (including proceeds paid by the Company to members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.

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 Friday, 22 May 2026 at 2:30 p.m. for the following purposes:

1. To receive and consider the audited financial statements for the year ended 31 December 2025 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. Cheng Kin Cheong as an executive Director of the Company.

2c. To re-elect Ms. Shirley Marie Price as an executive Director of the Company.

2d. To re-elect Mr. Heng Victor Ja Wei as an independent non-executive Director of the Company.

2e. To authorise the Board to fix their remuneration.

3. To re-appoint Crowe (HK) CPA Limited 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*

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

(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

(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 4B of the notice convening this meeting."

5. To consider and, if thought fit, pass with or without modifications, the following resolution as a special resolution of the Company:

SPECIAL RESOLUTIONS

"**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 24 April 2026, be and are hereby approved;

(ii) the amended and restated bye-laws of the Company (incorporating the Proposed Amendments) (the "**New Bye-laws**"), a copy of which has been produced to the meeting and marked "A" and initialled by the chairman of the meeting for the purpose of identification, be and are hereby approved and adopted in substitution for and to the exclusion of the existing bye-laws of the Company; and

(iii) 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 the adoption of the New Bye-laws 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
LAI MEI FONG
Company Secretary

Hong Kong, 24 April 2026

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. However, a proxy shall not preclude a member from attending and voting in person at the meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked. 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 Investor Services 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 2026 to 22 May 2026, 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 Investor Services Limited at the above address for registration not later than 4:30 p.m. on 14 May 2026.

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. With reference to Resolution No. 6 above, the Amended By-Laws are written in English. The Chinese translation of the Amended Bye-Laws 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.

7. 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.

8. 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 take 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.