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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)

RE-DESIGNATION OF CHIEF EXECUTIVE OFFICER AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board of Directors (the “**Board**”) of Matrix Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces that, due to work arrangement, Mr. Chen Wei Qing (“**Mr. Chen**”), the chief executive officer of the Company (“**Chief Executive Officer**”) has been re-designated as the chief operating officer (“**Chief Operating Officer**”) with effect from 15th April, 2021, to better reflect the overall responsibilities taken up by Mr. Chen in the Company. Mr. Chen has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation as Chief Executive Officer that needs to be brought to the attention of the shareholders of the Company.

Upon Mr. Chen’s re-designation as Chief Operating Officer, Ms. Yip Hiu Har (“**Ms. Yip**”), an Executive Director of the Company, has been appointed as the Chief Executive Officer with effect from 15th April, 2021 (the “**Appointment**”).

Ms. Yip was appointed Executive Director of the Company in April 2018. 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. Ms. Yip joined the Group since 2007. She has about 13 years’ experience in the toy industry. She is currently in charge of the procurement function 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 date of this announcement.

There is no service agreement entered into between the Company and Ms. Yip and there is no fixed term of service regarding the Appointment as Ms. Yip is an Executive Director of the Company and subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-Laws of the Company. 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, Ms. Yip has confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with her appointment and there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rules 13.51(2) of the Listing Rules.

The Board would like to extend its warm welcome to the new positions of Mr. Chen and Ms. Yip.

By order of the Board
Cheng Yung Pun
Chairman

Hong Kong, 15 April, 2021

As at the date of this announcement, the Board consists of Mr. Cheng Yung Pun, Mr. Cheng King Cheung, Mr. Tsang Chung Wa, Mr. Tse Kam Wah, Mr. Yu Sui Chuen and Ms. Yip Hiu Har as executive directors; Dr. Loke Yu alias Loke Hoi Lam, Mr. Mak Shiu Chung, Godfrey, Mr. Wan Hing Pui and Mr. Heng Victor Ja Wei as independent non-executive directors.

** For identification purpose only*