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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)**

### CHANGE OF EXECUTIVE DIRECTORS

The Board announces that with effect from 10th October, 2013, Mr. Cheung Kwok Sing had resigned as an executive director of the Company and on the same day, Mr. Cheng King Cheung has been appointed as an executive director of the Company.

The board of directors (the “Board”) of Matrix Holdings Limited (the “Company” and together with its subsidiaries, the “Group”) announces that with effect from 10th October, 2013, Mr. Cheung Kwok Sing (“Mr. Cheung”) had resigned as an executive director of the Company and on the same day, Mr. Cheng King Cheung (“Mr. Cheng”) has been appointed as an executive director of the Company.

Mr. Cheung had tendered to the Board his resignation as an executive director of the Company with effect from 10th October, 2013 due to his focusing on other working assignment within the Group.

Mr. Cheng has confirmed that he has no disagreement with the Board and there are no matters that needed to be brought to the attention of the shareholders of the Company or the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in relation to his resignation.

On the same day of Mr. Cheung’s resignation, Mr. Cheng has been appointed as an executive director of the Company. Mr. Cheng, aged 21, holds a bachelor's degree in Government from Franklin and Marshall College in Pennsylvania, USA. Mr. Cheng joined Funrise Inc. and Funrise Toys Limited (“the companies”), indirect wholly-owned subsidiaries of the Company, since 2010. He has about three years’ experience in sales and marketing of toys. He is currently an executive vice president of the companies. He is a son of Mr. Cheng Yung Pun, the Chairman of the Company and a brother of Ms. Cheng Wing See, Nathalie, an executive director of the Company.

As at the date of this announcement, Mr. Cheng holds approximately 0.17% interest in the issued share capital of the Company (beneficially interested in 1,286,000 ordinary shares).

There is no service agreement entered into between the Company and Mr. Cheng in respect of his appointment as executive director of the Company. The appointment has no fixed term of service with the Company for his being an executive director of the Company but will be subject to retirement by rotation and re-election at annual general meetings in accordance with the bye-laws of the Company. An employment agreement was executed between the companies and Mr. Cheng for a date commencing from 12th May, 2013 and continuing for a period of three years thereafter regarding his appointment as an executive vice president of the companies (the “employment agreement”). According to the employment agreement, he is entitled to an annual base gross salary of approximately HK\$1,040,000. His emoluments would be determined by the Board (except determining his own remuneration) and/or the remuneration committee subject to the authorization granted by the Shareholders in the general meeting of the Company from time to time.

Save as disclosed above, Mr. Cheng 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 The Rules Governing the Listing of Securities on the Stock Exchange (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 Securities and Futures Ordinance.

Save as disclosed above, Mr. Cheng 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 his appointment and there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

The Board expresses its appreciations to Mr. Cheung for his past contributions to the Group and would like to express its warm welcome to Mr. Cheng to join the Board.

By order of the Board  
**Cheng Yung Pun**  
Chairman

Hong Kong, 10th October, 2013

*As at the date of this announcement, the Board comprises Mr. Cheng Yung Pun, Mr. Arnold Edward Rubin, Mr. Yu Sui Chuen, Ms. Cheng Wing See, Nathalie, Mr. Cheng King Cheung, Mr. Leung Hong Tai, Mr. Tsang Chung Wa and Mr. Tse Kam Wah as executive Directors and 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*