MATRIX HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

The Board of Directors (the "Board") of Matrix Holdings Limited (the "Company") has noted the increase in trading volume of the shares of the Company ("Shares") today and wishes to state that, save for the information disclosed herein, it is not aware of any reasons for such increase.

This statement is made at the request of The Stock Exchange of Hong Kong Limited.

The Board of Directors (the "Board") of Matrix Holdings Limited (the "Company") has noted the increase in trading volume of the shares of the Company ("Shares") today and wishes to state that, save for the information disclosed herein, it is not aware of any reasons for such increase.

The Board was informed by Suncorp Investments Group Limited ("Suncorp"), the controlling shareholder of the Company, that it has acquired an aggregate of 2,342,000 shares equivalent to 0.5% to the existing issued share capital of the Company at average unit price per share of HK$1.81 on the market today. As a result of Suncorp's purchase of Shares on 26 September 2003, Suncorp's shareholding in the Company has increased from 311,804,800 Shares, representing approximately 67.39% of the existing issued share capital of the Company to 314,146,800 Shares, representing approximately 67.89% of the existing issued share capital of the Company.

Save as disclosed above, the Board confirms that, there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement, neither is the Board aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price sensitive nature.

Made by the order of the Board of the Company, the Directors of which individually and jointly accept responsibility of the accuracy of this statement.

By Order of the Board
Cheng Yung Pun
Chairman

Hong Kong, 26 September 2003

"Please also refer to the published version of this announcement in The Standard"