MATRIX

MATRIX HOLDINGS LIMITED

美力時集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1005)

FURTHER DELAY IN DESPATCH OF CIRCULAR

Financial adviser to Matrix Holdings Limited

Quam Capital Limited

Despatch of the circular to the Shareholders in relation to the major transaction will be further delayed from 7 January 2005 to on or about 31 January 2005.

Reference is made to the announcement (the "Announcement") of the Company dated 18 November 2004 in relation to, among others, the major transaction regarding the proposed acquisition of the Shelcore Group (the "Acquisition") and the announcement of the Company dated 8 December 2004 in relation to delay in despatch of the circular (the "Circular") to the shareholders of the Company regarding the Acquisition. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as defined in the Announcement.

Pursuant to Rule 14.38 of the Listing Rules, the Company is required to despatch the Circular to the Shareholders within 21 days after publication of the Announcement. Accordingly, the Circular is required to be despatched on or about 9 December 2004. On 9 December 2004, the Company announced that it had made an application to the Stock Exchange for an extension of time for the despatch of the Circular to on or about 7 January 2005, and was subsequently granted a waiver by the Stock Exchange from strict compliance with Rule 14.38 of the Listing Rules for the despatch of the Circular to the requested date. As at the date of this announcement, the audit for each of the Shelcore Companies had been substantially completed by the respective audit firms in the four countries where each of the Shelcore Companies is located. However, more time is required to finalise certain financial information for disclosure in the Circular and the accountants' report for each of the Shelcore Companies, in order to meet the disclosure requirements in the Listing Rules.

The Company has applied to the Stock Exchange for an additional waiver from the strict compliance with Rule 14.38 of the Listing Rules and a further extension of deadline for the despatch of the Circular to on or about 31 January 2005.

As at the date of this announcement, the Board comprises Mr. Cheng Yung Pun, Mr. Yu Sui Chuen and Ms. Cheng Wing See, Nathalie as executive Directors and Messrs. Loke Yu alias Loke Hoi Lam, Mak Shiu Chung, Godfrey and Wan Hing Pui as independent non-executive Directors.

By order of the Board
Cheng Yung Pun
Chairman

Hong Kong, 6 January 2005

* *For identification purposes only*

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