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## **TUNGTEX (HOLDINGS) COMPANY LIMITED**

**同得仕（集團）有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 00518)**

### **APPOINTMENT OF VICE CHAIRMAN**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Tungtex (Holdings) Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that, with effect from 1 May 2021, Mr. Billy Tung Chung Man (“**Mr. Tung**”), who is currently an executive Director of the Company, has been appointed as vice chairman of the Company.

Biographical details and other information of Mr. Tung are set out below.

Mr. Tung, aged 44, joined the Group in 2001 and was promoted to assistant director in 2003, and was appointed as an executive Director of the Company in 2010. He is also the managing director of the Group’s retail operation and director of some subsidiaries of the Company. He holds a Bachelor of Engineering Degree in Civil Engineering from The University of Warwick and a Master of Science Degree in Information Technology from University College London. He is the son of Mr. Benson Tung Wah Wing and Ms. Wong Fung Lin, who together own the entire equity interest in Corona Investments Limited (“**Corona**”), the substantial and controlling shareholder of the Company; the brother of Mr. Martin Tung Hau Man, the executive Director of the Company; and the cousin of Mr. Raymond Tung Wai Man, the executive Director of the Company. Mr. Tung is also a director of Corona. He does not at present, nor did he in the last three years, hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Pursuant to the service contract made between Mr. Tung and the Company, Mr. Tung has been appointed as executive Director of the Company for a term of three years commencing on 24 August 2019 to 23 August 2022 (both days inclusive), subject to retirement by rotation and re-election and other applicable rules and laws.

Mr. Tung and the Company have entered into a supplemental agreement, whereby Mr. Tung has been appointed as vice chairman of the Company for a term concurrent with his term as executive Director of the Company. Mr. Tung is entitled to receive a monthly base salary of HK\$170,000, an annual base director’s fee of HK\$100,000, an end of year payment equals to one month monthly base salary, and a discretionary bonus. His remuneration package is determined, among other things, with reference to his duties and responsibilities in the Company, his experience in the industry, the prevailing market conditions and the performance of the Group, by the remuneration committee of the Board.

As at the date of this announcement, Mr. Tung holds 3,052,400 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Tung has confirmed that there are no other matters in connection with his appointment that need to be brought to the attention of the shareholders of the Company and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

For and on behalf of the Board  
**Tungtex (Holdings) Company Limited**  
**Martin Tung Hau Man**  
*Chairman*

Hong Kong, 23 April 2021

*As at the date of this announcement, the executive directors of the Company are Mr. Martin Tung Hau Man, Mr. Raymond Tung Wai Man and Mr. Billy Tung Chung Man; and the independent non-executive directors are Mr. Tony Chang Chung Kay, Mr. Robert Yau Ming Kim, Mr. Kenneth Yuen Ki Lok and Mr. Wilson Yu Wing Sang.*