



TAI PING CARPETS INTERNATIONAL LIMITED

(incorporated in Bermuda with limited liability)

CHANGE OF DIRECTORS

The Board of Tai Ping announces that Mr Francis B. Y. Sim resigned as an Independent Non-Executive Director of Tai Ping with effect from 15 January 2004 for personal reasons.

The Board of Tai Ping will be seeking a replacement Independent Non-Executive Director as soon as possible.

On behalf of the board of
Tai Ping Carpets International Limited
Ernest P.L. Law
Company Secretary

Hong Kong, 15 January 2004