



# TAI PING

## TAI PING CARPETS INTERNATIONAL LIMITED

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 146)

### REDESIGNATION OF DIRECTOR

The Board of Tai Ping is pleased to announce that Mr. Lincoln Chu Kuen Yung, JP, formerly a Non-executive Director of Tai Ping, was redesignated as an Independent Non-executive Director with effect from 7 December 2004.

The Board of Tai Ping is pleased to announce that Mr. Lincoln Chu Kuen Yung, JP (“Mr. Yung”), formerly a Non-executive Director of Tai Ping, was redesignated as an Independent Non-executive Director with effect from 7 December 2004.

Mr. Yung, aged 58, had been a Non-executive Director of the Tai Ping for 23 years before his redesignation. Mr. Yung is an economics graduate with a Master’s Degree of Business Administration. He has extensive experience in the textile industry, banking and investment, and has served on various community and government committees. He is currently Deputy Managing Director of Nanyang Holdings Limited which is listed on The Stock Exchange of Hong Kong Limited, and a director of Shanghai Commercial Bank Limited which is a licensed bank in Hong Kong.

Mr. Yung does not have any relationship with any directors, senior management or substantial or controlling shareholders of Tai Ping other than by virtue of his being a second cousin of Mr. Kent Yeh, a Non-executive Director of Tai Ping. Mr. Kent Yeh’s father, Mr. Anthony Yeh, is the Honorary Life President and also a Non-executive Director of Tai Ping. As at the date of this announcement, Mr. Yung is interested personally in 30,000 shares of Tai Ping (equivalent to approximately 0.014% of the issued share capital) within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract signed between Tai Ping and Mr. Yung, and he is subject to retirement by rotation and re-election pursuant to the Bye-Laws of Tai Ping. Mr. Yung will be entitled to a Director’s fee of HK\$20,000 which is the same as that before his redesignation. Mr. Yung will not be entitled to any other emoluments from Tai Ping.

Save as disclosed above, there are no other matters related to the redesignation that need to be brought to the attention of the shareholders of Tai Ping.

By Order of the Board  
**Tai Ping Carpets International Limited**  
**Ernest P. L. Law**  
*Company Secretary*

Hong Kong, 7 December 2004

*As at the date of this announcement the Directors of Tai Ping are – Chairman: Mr. James S. Dickson Leach, Honorary Life President: Mr. Anthony Y. C. Yeh, Chief Executive Officer: Mr. James H. Kaplan, Executive Director: Ms. Alison S. Bailey, Independent Non-executive Directors: Mr. Michael T. H. Lee, Mrs. Yvette Y. H. Fung, Mr. Lincoln C. K. Yung, Non-executive Directors: Mr. Ian D. Boyce, Mr. John J. Ying, Mr. Kent M. C. Yeh, Mr. Nicholas T. J. Colfer, Mr. Lincoln K. K. Leong, Alternate Directors: Mr. Nelson K. F. Leong (Alternate to Mr. Lincoln K. K. Leong), Mr. David C. L. Tong (Alternate to Messrs James S. Dickson Leach, Nicholas T. J. Colfer and Ian D. Boyce)*