



# TAI PING TAI PING CARPETS INTERNATIONAL LIMITED

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 00146)

## CHANGE OF DIRECTORS

The Board of Directors wish to announce that Mr. James S. Dickson Leach resigned as Chairman and Non-executive Director of the Company with effect from 13 May 2005 and that Mr. Nicholas T. J. Colfer was appointed Non-executive Chairman and Mr. David C. L. Tong was re-appointed a Non-executive Director with effect from 13 May 2005.

The Board of Directors (the “Board”) of Tai Ping Carpets International Limited (the “Company”) wish to announce that Mr. James S. Dickson Leach (“Mr. Dickson Leach”) resigned as Chairman and Non-executive Director of the Company with effect from 13 May 2005. He will be retiring from Hong Kong in 2006 and this is part of the planned handover at Board level.

Mr. Dickson Leach confirmed that he has no disagreement with the Board, and the Board is not aware of any matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board also wishes that announce that with effect from 13 May 2005,

- 1) Mr. Nicholas T. J. Colfer (“Mr. Colfer”), originally a Non-executive Director, was appointed Chairman of the Company; and
- 2) Mr. David C. L. Tong (“Mr. Tong”), originally an Alternate Director to Mr. Ian D. Boyce (a Non-executive Director), Mr. James S. Dickson Leach and Mr. Nicholas T. J. Colfer, was re-appointed as Non-executive Director of the Company.

Mr. Colfer, aged 45; has been a Non-executive Director of the Group since December 2003. He has over 21 years’ experience of corporate management in the Asia-Pacific region, principally in real estate, manufacturing and distribution. He has a Master of Arts Degree.

Mr. Tong, aged 34; had been a Non-executive Director of the Company from 1997 to December 2003 before he was redesignated as an Alternate Director to Messrs James S. Dickson Leach, Nicholas T. J. Colfer and Ian D. Boyce. He is a Chartered Engineer with working and management experience in several industrial operations in Hong Kong, Scotland and Texas.

Both Mr. Colfer and Mr. Tong are directors of Sir Elly Kadoorie & Sons Limited which is ultimately owned by HWR Trustees Limited, a substantial shareholder of the Company. Mr. Tong is also a director of certain wholly-owned subsidiaries of the Company. Save as disclosed above, both Mr. Colfer and Mr. Tong do not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. They have not held any directorships in any other listed companies during the last three years.

As at the date hereof, Mr. Tong is interested personally in 431,910 shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance), representing 0.2% of the Company’s shares in issue. Mr. Colfer is not interested in any shares of the Company.

There are no service contracts signed between the Company, Mr. Tong and Mr. Colfer. Both will be subject to retirement by rotation and re-election pursuant to the Bye-Laws of the Company. Mr. Tong will be entitled to the same level of Director’s fee as other Non-executive Directors (currently HK\$20,000 per annum). Mr. Colfer, who acts in the capacity of Chairman, will receive HK\$30,000 per annum, being the same level of Director’s fee as his predecessor, Mr. Dickson Leach. Save for the Director’s fees as disclosed above, both Mr. Colfer and Mr. Tong will not be entitled to any other emoluments.

For avoidance of doubt, Mr. Tong is no longer an Alternate to Mr. Colfer and Mr. Ian D. Boyce with effect from the date of his re-appointment.

The Board would also like to thank Mr. Dickson Leach for his past valuable contribution to the Company and welcome Mr. Colfer and Mr. Tong on their appointments.

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

Hong Kong, 13 May 2005

*As at the date of this announcement the Directors of the Company are – Chairman: Mr. Nicholas T. J. Colfer, 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. Lincoln K. K. Leong, Mr. David C. L. Tong, Alternate Director: Mr. Nelson K. F. Leong (Alternate to Mr. Lincoln K. K. Leong)*