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TAI PING CARPETS INTERNATIONAL LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 146)



STRATEGIC REVIEW OF COMPANY'S COMMERCIAL BUSINESS: VOLUNTARY ANNOUNCEMENT

The board of directors (the “Board”) of Tai Ping Carpets International Limited (the “Company”) announces that it has appointed Evercore Asia Limited to conduct a strategic review of the Company’s Commercial carpets manufacturing, distribution and sales business with a view to optimising value for the Company’s shareholders (the “Strategic Review”).

The Strategic Review process is in the preliminary stages and there is as yet no definitive timetable for its completion. As at the date of this announcement, no agreement has been entered into with any party in relation to any aspect of the Strategic Review and there can be no assurance that completion of the Strategic Review will result in any transaction being entered into, announced or completed.

During the Strategic Review process, the Company will remain focused on conducting its businesses in the ordinary and usual course.

Shareholders and potential investors should note that completion of the Strategic Review may or may not result in any transaction being entered into, announced or completed, and accordingly are advised to exercise caution when dealing in the securities of the Company.

The Company will comply with any applicable requirements prescribed by The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

By order of the Board
Tai Ping Carpets International Limited
Nicholas T. J. Colfer
Chairman

Hong Kong, 23 November 2016

As at the date of this announcement, the Directors of the Company are: Chairman and Non-executive Director – Mr. Nicholas T. J. Colfer; Chief Executive Officer and Executive Director – Mr. James H. Kaplan; Independent Non-executive Directors – Mrs. Yvette Y. H. Fung, Mr. Roderic N. A. Sage, Mr. Lincoln C. K. Yung, Mr. Aubrey K. S. Li; Non-executive Directors – Mr. David C. L. Tong, Mr. John J. Ying, Mr. Nelson K. F. Leong, Mr. Andrew C. W. Brandler.