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## **TAI PING CARPETS INTERNATIONAL LIMITED**

*(incorporated in Bermuda with limited liability)*

(Stock Code: 146)



## **TAI PING**

### **APPOINTMENT OF DIRECTORS**

The board (the “**Board**”) of directors (the “**Directors**”) of Tai Ping Carpets International Limited (the “**Company**”) is pleased to announce that Mr. Mark Stuart Worgan (“**Mr. Worgan**”) has been appointed as an Executive Director and a member of the Executive Committee of the Company with effect from 17 January 2018. The Board is also pleased to announce that Mr. Daniel George Green (“**Mr. Green**”) has been appointed as an Independent Non-executive Director of the Company with effect from 17 January 2018.

#### ***Mr. Worgan***

Mr. Worgan, aged 54, joined the Company in 2008 and was the Vice President of Operations and Chief Operation Officer of the Company. Mr. Worgan is currently the Chief Executive Officer and a director of a number of subsidiaries of the Company. Mr. Worgan has over 30 years of experience in textiles and floorcovering industry and prior to joining the Company, Mr. Worgan held various positions including global operations director, and chief executive officer of the US operations of Brintons Carpets Limited. Mr. Worgan also holds a Bachelor of Science degree from the University of Aston in Birmingham, United Kingdom.

Pursuant to the appointment of Mr. Worgan as Chief Executive Officer of the Company as announced on 12 October 2017, Mr. Worgan is entitled to receive the same remuneration as the Chief Executive Officer which includes (i) a total remuneration package of HK\$4,200,000 per annum (comprising of monthly basic salaries and allowances); and (ii) a discretionary bonus which is based on the performance of both Mr. Worgan and the Company. The agreement has no fixed term and may be terminated by either party by 3 months’ written notice. Mr. Worgan’s appointment as Executive Director of the Company is subject to retirement by rotation and re-election at the first general meeting after his appointment and thereafter he will be subject to retirement at least once every three years and re-election pursuant to the bye-laws of the Company (the “**Bye-Laws**”).

Save as disclosed above, Mr. Worgan does not hold any other position with the Company or its subsidiaries and did not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years.

As at the date of this announcement, Mr. Worgan does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”) or any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no information which is required to be disclosed in relation to Mr. Worgan pursuant to any of the provisions under Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Board is not aware of any other matters that need to be brought to the attention of the shareholders of the Company.

### ***Mr. Green***

Mr. Green, aged 44, is the Managing Director of Arnhold Holdings Limited. Mr. Green joined Arnhold in 2002 and has served as an Executive Director since 2006. Prior to joining Arnhold, Mr. Green worked in New York as a strategy consultant for Andersen Consulting (now Accenture), and as an equity analyst for Sofaer Capital’s Global Hedge Fund. Mr. Green is currently on the General Committee of The Hong Kong Exporters’ Association and on the Executive Committee of the Hong Kong Chapter of Young Presidents’ Organization. Mr. Green graduated with honors from the University of Pennsylvania with a degree in Systems Engineering.

Upon accepting the letter of appointment as Independent Non-executive Director of the Company, Mr. Green is subject to retirement by rotation and re-election at the first general meeting after his appointment and thereafter he will be subject to retirement at least once every three years and re-election pursuant to the Bye-Laws. Mr. Green is entitled to director’s fee of HK\$100,000 per annum, subject to review by the Board from time to time as authorised by the shareholders of the Company at the annual general meetings and will not be entitled to any other emoluments. The directors’ fee payable to Mr. Green as an Independent Non-executive Director is determined on the market benchmarks and taking into account his experience, responsibilities and workload.

Save as disclosed above, Mr. Green does not hold any position with the Company or its subsidiaries and did not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years.

As at the date of this announcement, Mr. Green does not have any interest in shares of the Company within the meaning of Part XV of SFO or any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Green confirmed that he met the independence criteria as set out in Rule 3.13 of the Listing Rules. Save as disclosed above, there is no information which is required to be disclosed in relation to Mr. Green pursuant to any of the provisions under Rules 13.51(2)(h) to (v) of the Rules and the Board is not aware of any other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to extend its warmest welcome to Mr. Worgan and Mr. Green in joining the Board.

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

Hong Kong, 17 January 2018

*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. Mark S. Worgan; Independent Non-executive Directors – Mrs. Yvette Y. H. Fung, Mr. Roderic N. A. Sage, Mr. Lincoln C. K. Yung, Mr. Aubrey K. S. Li, Mr. Daniel G. Green; Non-executive Directors – Mr. David C. L. Tong, Mr. John J. Ying, Mr. Nelson K. F. Leong, Mr. Andrew C. W. Brandler.*