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TAI PING CARPETS INTERNATIONAL LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 146)



PROPOSED CHANGE OF AUDITOR

The Board of Directors (the “Board”) of Tai Ping Carpets International Limited (the “Company”) announces that BDO Limited (“BDO”) has resigned as auditor of the Company with effect from 22 June 2010. The Board has proposed to appoint PricewaterhouseCoopers to fill the casual vacancy following the resignation of BDO and to hold office until the conclusion of the next annual general meeting of the Company, subject to the appointment being approved by the shareholders of the Company (the “Shareholders”) at a special general meeting (“SGM”).

The Board considers it is in the best interests of the Company and its Shareholders as a whole, to appoint PricewaterhouseCoopers as the new auditor taking into account the factors that, including but not limited to, future expansion of the Company and its subsidiaries (the “Group”) and the future services required by the Group as a whole. The Board would like to express its appreciation for the professional services of BDO to the Company in the past years.

BDO has confirmed that there are no circumstances connected with their resignation which they consider should be brought to the attention of the Shareholders of the Company. The Board also confirms that there are no circumstances in respect of the change of the auditor which they consider should be brought to the attention of the Shareholders.

A circular containing the details of the change of auditor of the Company together with a notice of SGM will be despatched to the Shareholders in due course. Further announcement will be made once the appointment of PricewaterhouseCoopers as the auditor of the Company has been approved by the Shareholders.

By order of the Board
Tai Ping Carpets International Limited
Chan Wing Sze
Company Secretary

Hong Kong, 25 June 2010

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; Non-executive Directors – Mr. Ian D. Boyce, Mr. Lincoln K. K. Leong, Mr. David C. L. Tong, Mr. John J. Ying; Alternate Director – Mr. Nelson K. F. Leong (Alternate to Mr. Lincoln K. K. Leong).