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TAI PING CARPETS INTERNATIONAL LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 146)



TAI PING

CHANGE OF DIRECTORS

The Board of Directors (the “Board”) of Tai Ping Carpets International Limited (“the Company”) announces the resignation of Mr. Ian Duncan Boyce as Non-Executive Director of the Company with effect from the close of the Annual General Meeting of the Company to be held on 23 May 2014 (“2014 AGM”). Mr. Boyce has been a Director of the Company for over 14 years and has decided to retire and live overseas.

Mr. Boyce has confirmed that he has no disagreement with the Board and is not aware of any matter in relation to his resignation that needs to be brought to the attention of shareholders of the Company. The Board would like to express its sincere gratitude to Mr. Boyce for his service to the Board, the Company and its shareholders during his time on the Board.

The Board further announces that Mr. Andrew Clifford Winawer Brandler will be proposed to be elected as Non-Executive Director of the Company at the 2014 AGM which will become effective upon his election at the 2014 AGM.

Mr. Andrew Clifford Winawer Brandler, aged 57, holds Bachelor of Arts and Master of Arts degrees from the University of Cambridge, a Master of Business Administration degree from Harvard Business School, and is a Member of the Institute of Chartered Accountants in England and Wales. From May 2000 to September 2013, Mr. Brandler was the Group Managing Director and Chief Executive Officer of CLP Holdings Limited. Mr. Brandler will remain as an Executive Director of CLP Holdings Limited until 31 March 2014. From 1 April 2014, he will join Sir Elly Kadoorie & Sons Limited as Director although will continue to serve as a Non-Executive Director of CLP Holdings Limited. Prior to join CLP Holdings Limited in May 2000, Mr. Brandler worked for Schroders, a U.K. investment bank, based in London, in Singapore and latterly in Hong Kong, where his last position was Head of Asia-Pacific Corporate Finance. He was the Chairman of The Hong Kong General Chamber of Commerce between 2008 and 2010. He is a member of the Operations Review Committee of the Independent Commission Against Corruption of the Government of the Hong Kong Special Administrative Region. Except as disclosed above, Mr. Brandler has not held any directorships in any listed companies in Hong Kong or overseas in the last three years.

As at the date of this announcement, Mr. Brandler does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance nor any relationship with any Directors, members of senior management or substantial or controlling shareholders of the Company.

There will be no service contract between the Company and Mr. Brandler but he will have a letter of appointment detailing the terms of his appointment. The term of office for Mr. Brandler is subject to retirement by rotation at least once every three years and re-election at the annual general meetings in accordance with the Bye-laws of the Company. Mr. Brandler will be entitled to the same level of Director's fee as other Non-executive Directors (currently HK\$80,000 per annum, which is 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 Director's fee payable to Mr. Brandler as a Non-Executive Director is determined on the market benchmarks and taking into account his experience, responsibilities and workload.

Save as disclosed above, there are no other matters relating to Mr. Brandler's appointment that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

By order of the Board
Tai Ping Carpets International Limited
Lee Siu Kau
Company Secretary

Hong Kong, 21 March 2014

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. Ian D. Boyce, Mr. David C. L. Tong, Mr. John J. Ying, Mr. Nelson K. F. Leong.