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TAI PING CARPETS INTERNATIONAL LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 146)



TAI PING

**RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
CHANGE OF COMPOSITION OF AUDIT COMMITTEE**

The board of directors (the “Board”) of Tai Ping Carpets International Limited (the “Company”) announces that since Mr. Li Kwok Sing, Aubrey (“Mr. Li”) was re-elected as an independent non-executive director of the Company on 19 May 2017 and is subject to retirement by rotation at least once every three years, Mr. Li has retired as an independent non-executive director and has ceased to be a member of the audit committee of the Company (the “Audit Committee”), with effect from 18 May 2020.

Mr. Li has confirmed that he has no disagreement with the Board and there is no matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Board would like to take this opportunity to express its gratitude to Mr. Li for his valuable contribution to the Company during his tenure of office.

The Board also announces that Mr. Yung Lincoln Chu Kuen, an independent non-executive director of the Company, has been appointed as a member of the Audit Committee with effect from 18 May 2020.

By order of the Board
Tai Ping Carpets International Limited
Nicholas Timothy James Colfer
Chairman

Hong Kong, 18 May 2020

As at the date of this announcement, the Directors of the Company are: Chairman and Non-executive Director – Mr. Nicholas Timothy James Colfer; Chief Executive Officer and Executive Director – Mr. Mark Stuart Worgan; Independent Non-executive Directors – Mrs. Fung Yeh Yi Hao Yvette, Mr. Roderic Noel Anthony Sage, Mr. Yung Lincoln Chu Kuen, Mr. Daniel George Green; Non-executive Directors – Mr. Tong Chi Leung David, Mr. John Jeffrey Ying, Mr. Leong Kwok Fai Nelson, Mr. Andrew Clifford Winawer Brandler.