

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

TAI PING CARPETS INTERNATIONAL LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 146)



TAI PING

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

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”), the chief operating officer of the Company (“COO”), is appointed as the Chief Executive Officer of the Company (“CEO”) with effect from 1 January 2018, succeeding Mr. James H. Kaplan who will be retiring as CEO with effect from 1 January 2018.

Mr. Worgan, aged 53, joined the Company in 2008 as vice president of operations and was promoted to the COO since 2013. 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.

Upon the effective appointment of Mr. Worgan as CEO, the existing service contract of Mr. Worgan as the COO will terminate and an employment agreement for the position as CEO (the “Agreement”) will become effective. Pursuant to the Agreement, Mr. Worgan is entitled to receive (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. There is no specific length of services of Mr. Worgan with the Company according to the Agreement. The remuneration of Mr. Worgan was determined with reference to the prevailing market conditions and based on the performance and contribution of Mr. Worgan in the Company and approved by the remuneration committee.

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) or any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed above, Mr. Worgan did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years.

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 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 express its sincere gratitude to Mr. Kaplan for his valuable contributions to the Company during his tenure of office and would also like to take this opportunity to welcome Mr. Worgan to the new position as the CEO.

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

Hong Kong, 12 October 2017

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.