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## **TAI PING CARPETS INTERNATIONAL LIMITED**

*(incorporated in Bermuda with limited liability)*

(Stock Code: 146)



### **RETIREMENT AND PROPOSED ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

#### **RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Tai Ping Carpets International Limited (the “**Company**”) hereby announces that Mr. Yung Lincoln Chu Kuen (“**Mr. Yung**”) will retire from the office by rotation at the forthcoming annual general meeting of the Company to be held on 7 December 2023 (the “**AGM**”). Mr. Yung informed the Company that he has decided not to offer himself for re-election and will retire as an independent non-executive Director and cease to be a member of the audit committee and the nomination committee of the Company at the conclusion of the AGM. Mr. Yung has been the independent non-executive Director for over 19 years and has decided to retire to devote more time to pursue his personal interests.

Mr. Yung 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 (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere gratitude to Mr. Yung for his valuable contribution to the Company during his tenure of office.

#### **PROPOSED ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board further announces that Ms. Yung Ka Sing Kathryn (“**Ms. Yung**”) is proposed to be elected as an independent non-executive Director at the AGM, subject to and with effect upon the approval by the Shareholders at the AGM.

The biographical details of Ms. Yung are set out as below:

Ms. Yung, aged 49, is currently the Investment Advisor for Nanyang Cotton Mills Limited, and is overlooking the investment and properties portfolios of the company. Prior to that, she was the Regional Client Leader of the Asia Pacific region for Allspring Global Investments (Hong Kong) Limited (previously known as Wells Fargo Asset Management (“WFAM”)) and led the sales and relationship management team for the Asia Pacific region ex-Japan. Prior to joining WFAM, she served as a Vice President and senior manager of Commercial Banking at Wells Fargo Bank, N.A. She has over 25 years in the asset management and banking industries. She holds a bachelor's degree in economics from Harvard University. Ms. Yung also earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Institute and CFA Society Hong Kong.

Ms. Yung is the daughter of Mr. Yung, the retiring independent non-executive Director at the conclusion of the AGM. Except for the foregoing fact which does not meet the independence guideline set out in Rules 3.13(6) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), Ms. Yung has satisfied all the independence criteria under Rule 3.13 of the Listing Rules. The Board is not aware of any factors that may affect her independence as an independent non-executive Director. The Board is of the view that being a daughter of a retiring independent non-executive Director on the Board should not automatically be deemed to adversely affect or impair Ms. Yung’s independence as an independent non-executive Director herself. Considering Ms. Yung’s extensive experience and professional qualification, Ms. Yung has the calibre, attributes and appropriate experience to act as a Director of the Company. The Company believes that Ms. Yung is capable of exercising her professional judgement and draw upon her knowledge and experience in the asset management and banking industries to bring contribution and benefits to the Board. The Company currently has one female Director on the Board and the introduction of Ms. Yung to the Board will diversify the Board’s composition as well as to further enhance the gender diversity of the Board. Furthermore, the Company has written to the Stock Exchange under Rule 3.14 of the Listing Rules to demonstrate, and the Stock Exchange has agreed, that Ms. Yung is independent to act as an independent non-executive Director.

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

Save for the relationship with Mr. Yung mentioned above, Ms. Yung does not have any other relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders. As at the date of this announcement, Ms. Yung does not have any interest in the shares of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The independence of Ms. Yung has been assessed and reviewed by the nomination committee of the Company pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. Save for Rule 3.13(6) of the Listing Rules mentioned above, Ms. Yung has confirmed that she meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Subject to the approval of the appointment of Ms. Yung by the Shareholders at the AGM, the Company will enter into a letter of appointment with her detailing the terms of her appointment. Ms. Yung will not be appointed for a specific term. Ms. Yung will be subject to retirement by rotation at least once every three years and re-election in accordance with the Bye-laws. Ms. Yung will be entitled to receive a remuneration of HK\$150,000 per annum. The remuneration of Ms. Yung will be subject to review by the Board from time to time as authorised by the Shareholders at the annual general meetings. The remuneration payable to Ms. Yung as an independent non-executive Director is determined on the market benchmarks and taking into account her experience, responsibilities and workload with the Company.

Save as disclosed above, there is no other information which is required to be disclosed in relation to Ms. Yung pursuant to any of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and the Board is not aware of any other matters that need to be brought to the attention of the Shareholders relating to the proposed election of Ms. Yung.

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

Hong Kong, 18 October 2023

*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; Non-executive Directors – Mr. Tong Chi Leung David, Mr. John Jeffrey Ying, Mr. Leong Kwok Fai Nelson, Mr. Andrew Clifford Winawer Brandler; Independent Non-executive Directors – Mrs. Fung Yeh Yi Hao Yvette, Mr. Yung Lincoln Chu Kuen, Mr. Daniel George Green, Mr. Nicholas James Debnam.*