

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)



RESIGNATION AND APPOINTMENT OF NON-EXECUTIVE DIRECTORS

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The board (the “Board”) of directors (the “Director(s)”) of Tai Ping Carpets International Limited (the “Company”) hereby announces that Mr. Andrew Clifford Winawer Brandler (“Mr. Brandler”) has tendered his resignation as a Non-Executive Director of the Company with effect from 15 December 2023 in order to devote more time to his other personal commitments.

Mr. Brandler 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. Brandler for his valuable contribution to the Company during his tenure of office.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board further announces that Mr. Frederick Edward Elkin Mocatta (“Mr. Mocatta”) has been appointed by the Board as a Non-Executive Director of the Company with effect from 15 December 2023.

The biographical details of Mr. Mocatta are set out as below:

Mr. Mocatta, aged 36, is an executive at Sir Elly Kadoorie & Sons Limited. From 2017 to 2022, he led a division of Shanghai Pharmaceuticals Holding Co., Ltd. (“SPH”), latterly as Managing Director responsible for SPH’s investments. He started his career financing industrial projects and in investment management. Mr. Mocatta serves as a board member of various charitable institutions, including Carmel School. He studied Chinese at Yale University and National Taiwan University. He holds a BA degree from Yale University.

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

Save as disclosed above, Mr. Mocatta does not have any other relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. Mocatta does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract between the Company and Mr. Mocatta but he has a letter of appointment detailing the terms of his appointment. Mr. Mocatta is not appointed for a specific term. Mr. Mocatta shall hold office until the next annual general meeting of the Company and thereafter shall be subject to retirement by rotation and re-election at the annual general meetings in accordance with the bye-laws of the Company. Mr. Mocatta is entitled to the same level of Director's fee as other Non-executive Directors (currently HK\$100,000 per annum, which is subject to review by the Board from time to time as authorised by the Shareholders at the annual general meetings) and is not entitled to any other emoluments. The Director's fee payable to Mr. Mocatta as a Non-Executive Director is determined on the market benchmarks and taking into account his experience, responsibilities and workload with the Company.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange and the Board is not aware of any other matters that need to be brought to the attention of the Shareholders relating to the appointment of Mr. Mocatta.

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

Hong Kong, 15 December 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. Frederick Edward Elkin Mocatta; Independent Non-executive Directors – Mrs. Fung Yeh Yi Hao Yvette, Ms. Yung Ka Sing Kathryn, Mr. Daniel George Green, Mr. Nicholas James Debnam.