THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Tai Ping Carpets International Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

TAI PING CARPETS INTERNATIONAL LIMITED

(incorporated in Bermuda with limited liability)
(Stock Code: 146)

TAI PING

RE-ELECTION OF DIRECTORS
AND
ELECTION OF NEW DIRECTOR
AND
NOTICE OF ANNUAL GENERAL MEETING

A copy of the notice of the annual general meeting of Tai Ping Carpets International Limited to be held at 20th Floor, St. George's Building, 2 Ice House Street, Central, Hong Kong on Friday, 5 December 2025 at 10:00 a.m. (the "Annual General Meeting") is set out on pages 8 to 9 of this circular. Whether or not you are able to attend the Annual General Meeting, please complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting. Completion and delivery of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting should you so wish.

20 October 2025

TAI PING CARPETS INTERNATIONAL LIMITED

(incorporated in Bermuda with limited liability)
(Stock Code: 146)



Chairman and Non-executive Director:
Nicholas Timothy James Colfer

Chief Executive Officer and Executive Director:
Mark Stuart Worgan

Non-executive Directors:
Tong Chi Leung David
John Jeffrey Ying
Leong Kwok Fai Nelson
Frederick Edward Elkin Mocatta

Independent Non-executive Directors:
Daniel George Green
Nicholas James Debnam
Yung Ka Sing Kathryn
Yuan Ren

Registered Office:
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Principal Office in Hong Kong:
Units 1801-1804, 18th Floor
909 Cheung Sha Wan Road
Cheung Sha Wan
Kowloon
Hong Kong

20 October 2025

Dear Shareholders

RE-ELECTION OF DIRECTORS AND ELECTION OF NEW DIRECTOR AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

Notice of the Annual General Meeting (the "Notice") of Tai Ping Carpets International Limited (the "Company") together with a proxy form are enclosed with this circular. Details of the relevant resolutions to be proposed at the Annual General Meeting are set out in the Notice.

Details of the directors of the Company (the "Director(s)") offer themselves for re-election and the new director proposed for election at the Annual General Meeting are set out in Appendix I and Appendix II to this circular, respectively.

RE-ELECTION OF DIRECTORS

In accordance with bye-law 109 of the bye-laws of the Company (the "Bye-laws"), at each annual general meeting one-third of Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third but not less than one-third, shall retire from office by rotation. The retiring Directors shall be eligible for re-election at each annual general meeting. For avoidance of doubt, each Director shall retire at least once every three years. Any Director appointed pursuant to bye-law 112(B) of the Bye-laws shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at an annual general meeting. In addition, bye-law 112(B) of the Bye-laws provides that any Director appointed by the Board either to fill a casual vacancy or as an additional to the Board shall hold office until the first annual general meeting of the Company after his appointment and then be eligible for re-election.

Mr. John Jeffrey Ying ("Mr. Ying"), Mr. Leong Kwok Fai Nelson ("Mr. Leong") and Mr. Nicholas James Debnam ("Mr. Debnam") will retire by rotation at the Annual General Meeting in accordance with bye-law 109 of the Bye-laws. Mr. Yuan Ren ("Mr. Ren"), who was newly appointed as an Independent Non-Executive Director by the board of Directors (the "Board") on 20 December 2024, will retire at the Annual General Meeting in accordance with bye-law 112(B) of the Bye-laws. Mr. Debnam and Mr. Ren, being eligible, will offer themselves for re-election while Mr. Ying and Mr. Leong, being eligible, will not offer themselves for re-election. Mr. Ying will retire as a Non-Executive Director and will cease to be a member of the Audit Committee of the Company at the conclusion of the Annual General Meeting in order to devote more time to pursue his other personal commitments. Mr. Ying has served as a Non-Executive Director for over 26 years and will be retained as a senior advisor to the Board for a period of two years with effect from 5 December 2025 after his retirement as a Non-Executive Director at the conclusion of the Annual General Meeting. Mr. Leong will retire as a Non-Executive Director and will cease to be a member of the Executive Committee of the Company at the conclusion of the Annual General Meeting in order devote more time to his personal interests.

Mr. Ying and Mr. Leong confirmed that they have no disagreement with the Board and there is no matter relating to their retirement that need 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").

During the year, the Nomination Committee of the Company reviewed the structure, size, diversity and composition of the Board, to make recommendations regarding any proposed changes to complement to corporate strategy, and to identify individuals suitably qualified to become Board members. The Nomination Committee has received written confirmations from all Independent Non-Executive Directors and has assessed the independence of the Independent Non-Executive Directors pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Nomination Committee has also reviewed the implementation and effectiveness of mechanisms to ensure independent views and input are available to the Board. The Nomination Committee, when recommending Directors for re-election as a member of the Board at the Annual General Meeting, was in accordance with the Nomination Policy and the Board Diversity Policy and has considered the Directors' commitments to their respective roles and functions and a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. Accordingly, the Nomination Committee has proposed Mr. Debnam and Mr. Ren to be re-elected at the Annual General Meeting.

Having considered the recommendation of the Nomination Committee and with due regard for the benefits of diversity, the Board is satisfied that each of the proposed Directors has contributed effectively to the operation of the Board in the past and believes that the re-election of such proposed Directors will allow the Board to continuously benefit from the sharing of their invaluable experience, contribution and participation. Each of the proposed Directors abstained from voting on the relevant resolution at the Board meeting regarding his own re-election.

Details of the Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix I to this circular.

ELECTION OF NEW DIRECTOR

With the recommendation from the Nomination Committee, the Board has resolved to propose the election of Mr. Lung Chi Sing Alex ("Mr. Lung") as an executive Director at the Annual General Meeting, subject to and with effect upon the approval by the Shareholders at the Annual General Meeting.

The recommendation of the proposed election of a new executive Director was made by the Nomination Committee in accordance with the Nomination Policy and Board Diversity Policy and has considered the Board composition, the candidate's commitments to his respective roles and functions and a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Board considers that the appointment of Mr. Lung as an executive Director is in the best interest of the Company and Shareholder as a whole.

At the Annual General Meeting, a separate ordinary resolution will be put forward to the Shareholders in relation to the proposed election of Mr. Lung as an executive Director, for a term commencing from the date of the Annual General Meeting which approves his appointment, with Mr. Lung subject to retirement by rotation at least once every three years and re-election pursuant to the Bye-laws. Details of Mr. Lung are set out in Appendix II to this circular.

PROXY ARRANGEMENT

Pursuant to Rule 13.39(4) of the Listing Rules, any vote from shareholders at a general meeting must be taken by poll. Accordingly, all resolutions will be put to vote by way of poll at the Annual General Meeting. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A proxy form for use at the Annual General Meeting is enclosed with this circular and such proxy form is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.taipingcarpets.com). Whether or not you are able to attend the Annual General Meeting, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road

East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time of the Annual General Meeting. Completion and delivery of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting should you so wish.

RECOMMENDATION

The Directors considers that the proposed resolutions as set out above are in the best interests of the Company and the Shareholders and recommends that the Shareholders vote in favour of such resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
On behalf of the Board
Nicholas Timothy James Colfer
Chairman

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Nicholas James Debnam ("Mr. Debnam")

Mr. Debnam, aged 60, has been an Independent Non-Executive Director since 2022 and is the chairman of the Audit Committee and a member of the Remuneration Committee of the Company.

Mr. Debnam is an Independent Non-Executive Director of Wing On Company International Limited and is also a member of the executive committee of the Society for the Protection of Animals in Hong Kong. He was an audit partner with KPMG in Hong Kong for 20 years, from 1997 until his retirement in March 2017. Prior to his retirement, in addition to his role as an audit partner, he also led the Consumer Markets practice for KPMG in Asia. He is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants of England and Wales. He holds a degree in Physics from Imperial College London.

Mr. Debnam does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at 10 October 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular (the "Latest Practicable Date"), Mr. Debnam did not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO").

There is no service contract between the Company and Mr. Debnam but he has a letter of appointment from the Company detailing the terms of his appointment. Mr. Debnam is not appointed for a specific term. Mr. Debnam is subject to retirement by rotation at least once every three years and re-election in accordance with the Bye-laws. Mr. Debnam is currently entitled to a director's fee of HK$270,000.00 per annum. The amount of remuneration payable to him is determined based on the market benchmarks and taking into account his experience, responsibilities and workload with the Company.

Save as disclosed above, there is no information relating to Mr. Debnam that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The independence of Mr. Debnam has been reviewed by the Nomination Committee in accordance with the applicable Listing Rules. Mr. Debnam has made a written confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board is of the view that Mr. Debnam meets the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and is independent, and that Mr. Debnam will continue to bring independent and objective perspectives to the Company's affairs.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Yuan Ren ("Mr. Ren")

Mr. Ren, aged 41, has been an Independent Non-Executive Director since 2024 and is a member of the Nomination Committee of the Company.

Mr. Ren is a Business Unit Director of Christian Dior Couture, overlooking Men's Leathergoods and Shoes categories. He first joined LVMH Group in 2016 in Rome as the Worldwide Merchandising Manager for Fendi. Prior to joining LVMH, Mr. Ren worked in Milan for Prada and in London for Tom Ford. He has over 15 years of experience in the fashion and luxury industry. He holds a double degree in Architecture and Economics from Yale University, and Master in Luxury Management from Polimoda.

Mr. Ren does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Ren did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Ren but he has a letter of appointment from the Company detailing the terms of his appointment. Mr. Ren is not appointed for a specific term. Mr. Ren is subject to retirement by rotation at least once every three years and re-election in accordance with the Bye-laws. Mr. Ren is currently entitled to a director's fee of HK$160,000.00 per annum. The amount of remuneration payable to him is determined based on the market benchmarks and taking into account his experience, responsibilities and workload with the Company.

Save as disclosed above, there is no information relating to Mr. Ren that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The independence of Mr. Ren has been reviewed by the Nomination Committee in accordance with the applicable Listing Rules. Mr. Ren has made a written confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board is of the view that Mr. Ren meets the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and is independent, and that Mr. Ren will continue to bring independent and objective perspectives to the Company's affairs.

Mr. Lung Chi Sing Alex ("Mr. Lung")

Mr. Lung, aged 54, is the Chief Financial Officer, Company Secretary and an Authorised Representative of the Company. He is also a director of a number of subsidiaries of the Company. Prior to joining the Company in 2016, he served as the Chief Financial Officer during 2011 to 2016 and Group Finance Director during 2009 to 2011 of Mindray Medical International Limited. Prior to that, he also served as a Corporate Controller of ASAT Holdings Limited and as a Finance Manager of Clipsal Asia Holdings Limited, a subsidiary of Schneider Electric. He has 10 years professional experience at KPMG engaged in auditing, corporate finance and management consulting. He is a fellow member of the Association of Chartered Certified Accountants and is a member of Hong Kong Institute of Certified Public Accountants. Mr. Lung holds a Bachelor of Mechanical Engineering degree from Imperial College London.

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

Mr. Lung does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Lung did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Subject to the approval of the appointment of Mr. Lung by the Shareholders at the Annual General Meeting, the Company will enter into a letter of appointment with him detailing the terms of his appointment. Mr. Lung will not be appointed for a specific term. Mr. Lung will be subject to retirement by rotation at least once every three years and re-election in accordance with the Bye-laws. Mr. Lung is entitled to receive the same remuneration as he currently receives in his position as the Chief Financial Officer of the Company, which includes (i) total remuneration of HK$3,000,000 per annum; and (ii) discretionary bonus which is based on the performance of both Mr. Lung and the Company. The remuneration of Mr. Lung will be subject to review by the Board from time to time in accordance with the authority conferred on it by the Shareholders at annual general meetings. The amount of remuneration payable to Mr. Lung is determined based on the market benchmarks and taking into account his experience, responsibilities and workload.

Save as disclosed above, there is no information which is required to be disclosed in relation to Mr. Lung 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 Mr. Lung as an executive Director.

TAI PING CARPETS INTERNATIONAL LIMITED

(incorporated in Bermuda with limited liability)
(Stock Code: 146)

TAI PING

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "Annual General Meeting") of Tai Ping Carpets International Limited (the "Company") will be held at 20th Floor, St. George's Building, 2 Ice House Street, Central, Hong Kong on Friday, 5 December 2025 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements and the reports of the directors and the independent auditor of the Company for the year ended 30 June 2025.

2. To declare a final dividend for the year ended 30 June 2025.

3. (a) To re-elect Mr. Nicholas James Debnam as an independent non-executive director of the Company.

   (b) To re-elect Mr. Yuan Ren as an independent non-executive director of the Company.

   (c) To authorise the board of directors of the Company (the "Board") to fix the remuneration of the directors.

4. To elect Mr. Lung Chi Sing Alex as an executive director of the Company and to authorise the Board to fix his remuneration.

5. To re-appoint KPMG as auditor of the Company and to authorise the Board to fix its remuneration.

By order of the Board
Tai Ping Carpets International Limited
Lung Chi Sing Alex
Company Secretary

Hong Kong, 20 October 2025

Notes:

1. A shareholder of the Company entitled to attend and vote at the Annual General Meeting convened by the above notice is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company.

2. The proxy form for use at the Annual General Meeting is enclosed in the circular. Completion and return of the form of proxy will not preclude a member from attending and voting at the Annual General Meeting or any adjournment thereof if he/she so wishes. In that event, his/her form of proxy will be deemed to have been revoked.

3. Where there are joint registered holders of any shares, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such shares as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, then one of the said persons whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.

4. In order to be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting or any adjourned meeting thereof.

5. The transfer books and the register of members of the Company will be closed from Tuesday, 2 December 2025 to Friday, 5 December 2025, both days inclusive. During such period no transfer of shares will be effected. To establish the right to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Monday, 1 December 2025.

6. The transfer books and the register of members of the Company will be closed from Thursday, 11 December 2025 to Monday, 15 December 2025, both days inclusive if the final dividend for the year ended 30 June 2025 was approved at the Annual General Meeting. During such period no transfer of shares will be effected. To ensure that shareholders of the Company are entitled to receive the distribution of final dividend to be approved at the Annual General Meeting, all transfer documents, accompanied by the relevant share certificates must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Wednesday, 10 December 2025.

7. Subject to the passing of the necessary resolution at the Annual General Meeting, the final dividend for the year ended 30 June 2025 will be payable to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Monday, 15 December 2025.

8. Details of the directors of the Company offer themselves for re-election and the new director proposed for election at the Annual General Meeting are set out in Appendix I and Appendix II to the circular to the shareholders of the Company dated 20 October 2025, respectively.

9. In the event of serious impact brought about by a typhoon or adverse weather conditions, an announcement will be published on the website of the Stock Exchange (www.hkexnews.hk) and the Company (www.taipingcarpets.com) to notify the shareholders of the date, time and venue of the rescheduled Annual General Meeting. In case of typhoon or adverse weather conditions, the Annual General Meeting may still be held as scheduled. The shareholders of the Company are advised to decide as to whether to attend the Annual General Meeting under adverse weather conditions at its sole discretion.