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TAI PING CARPETS INTERNATIONAL LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 146)



TAI PING

SUCCESSION ARRANGEMENTS FOR THE CHIEF EXECUTIVE OFFICER AND PROPOSED ELECTION OF EXECUTIVE DIRECTOR

Reference is made to the announcement of Tai Ping Carpets International Limited (the “**Company**”) dated 16 January 2026 in relation to the retirement of Mr. Mark Stuart Worgan (“**Mr. Worgan**”) as the Chief Executive Officer and the Executive Director of the Company with effect from 31 December 2026.

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company hereby announces that Ms. Laetitia Anna Cecile Mergui (“**Ms. Mergui**”) will succeed Mr. Worgan as Chief Executive Officer of the Company from 1 January 2027. As part of the transition, Ms. Mergui will be appointed as Chief Executive Officer Designate with effect from 1 October 2026.

Ms. Mergui will also be proposed for election as an Executive Director of the Company at the forthcoming annual general meeting to be held in December 2026, subject to approval by the shareholders of the Company (the “**Shareholders**”). Upon her election, she will also be appointed as a member of Executive Committee of the Company.

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

Ms. Mergui has extensive international experience in the luxury sector, with a focus on brand management and business development across Asia, Europe and the United States. She has held a number of senior leadership roles and brings a broad understanding of global operations and market expansion within the high-end consumer industry.

Prior to joining the Company, Ms. Mergui served as Chief Executive Officer and a board member of the Paris-based luxury house Lemaire, where she was responsible for driving the brand’s global growth and positioning. Before that, she was Regional Managing Director, Asia Pacific at Richemont Group for Chloé, where she oversaw operations and expansion across the region. She also held senior leadership roles at Balmain, contributing to the brand’s international development.

Ms. Mergui began her career in law, qualifying at both the Paris and London Bars. She practiced mergers & acquisitions at Clifford Chance LLP in London and Gide Loyrette Nouel in Hong Kong, gaining significant cross-border transactional experience.

She holds a Master in Management and Business Law from HEC Paris in France, as well as a Master and a Post-Master’s degree in International and Business Law from Université Panthéon-Assas in Paris, France. She is 44 years old.

Ms. Mergui has entered into an employment agreement with the Company in relation to her appointment as Chief Executive Officer (the “**Agreement**”). Pursuant to the Agreement, she will be entitled to receive (i) a remuneration package of HK\$3,900,000 per annum (comprising of monthly basic salaries and benefits); and (ii) discretionary short-term and long-term incentives based on the performance of both the Company and individual performance. Her remuneration has been determined by the Board and Remuneration Committee of the Company with reference to market benchmarks as well as her experience, responsibilities and expected contribution to the Company. The Agreement has no fixed term and may be terminated by either party giving 6 months’ written notice.

Subject to her election as an Executive Director of the Company, Ms. Mergui will not receive any Directors’ fees for serving on the Board or Board Committee(s).

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

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

As at the date of this announcement, Ms. Mergui does not have any interests 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).

Save as disclosed above, there is no information relating to the appointment of Ms. Mergui that is required to be disclosed pursuant to any of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor are there any other matters that need to be brought to the attention of the Shareholders.

The Board would like to express its sincere gratitude to Mr. Worgan for his valuable contributions to the Company during his tenure of office and would also like to take this opportunity to welcome Ms. Mergui on her appointment.

By order of the Board
Tai Ping Carpets International Limited
Lung Chi Sing Alex
Chief Financial Officer and Executive Director

Hong Kong, 30 June 2026

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; Chief Financial Officer and Executive Director – Mr. Lung Chi Sing Alex; Non-executive Directors – Mr. Tong Chi Leung David, Mr. Frederick Edward Elkin Mocatta; Independent Non-executive Directors – Mr. Daniel George Green, Ms. Yung Ka Sing Kathryn, Mr. Nicholas James Debnam, Mr. Yuan Ren.