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TAI PING CARPETS INTERNATIONAL LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 146)



TAI PING

**RESIGNATION OF EXECUTIVE DIRECTOR
AND
CHIEF EXECUTIVE OFFICER**

The board (the “Board”) of directors (the “Directors”) of Tai Ping Carpets International Limited (the “Company”) announces that Mr. James H. Kaplan (“Mr. Kaplan”) has tendered his resignation as an executive Director and chief executive officer (“CEO”) of the Company and will cease to be a member of the executive committee of the Company, all with effect from 1 January 2018, in order to devote more time to pursue his personal interests.

Mr. Kaplan has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board has identified a suitable candidate for the position of CEO and is in the process of agreeing the formal terms of the appointment. The Company will make further announcement as soon as practicable after the appointment of the new CEO.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Kaplan for his valuable contributions to the Company during his tenure of office.

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

Hong Kong, 22 June 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.