

*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)



**TAI PING**

**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. Roderic Noel Anthony Sage (“Mr. Sage”) will retire from the office by rotation at the forthcoming annual general meeting of the Company to be held on 9 December 2022 (the “AGM”). Mr. Sage 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 the chairman of the audit committee and the remuneration committee of the Company at the conclusion of the AGM. Mr. Sage has been the independent non-executive Director for over 16 years and has decided to retire and move overseas.

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

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

The Board further announces that Mr. Nicholas James Debnam (“Mr. Debnam”) 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. Upon appointment, Mr. Debnam will become the chairman of the audit committee of the Company.

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

Mr. Debnam, aged 57, 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. Mr. Debnam is an independent non-executive director of Wing On Company International Limited (Stock Code: 289) and is also the treasurer for the Society for the Protection of Animals in Hong Kong. Mr. Debnam 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.

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

As at the date of this announcement, Mr. Debnam does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) nor any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Subject to the approval of the appointment of Mr. Debnam by the Shareholders at the AGM, the Company will enter into a letter of appointment with him detailing the terms of his appointment. Mr. Debnam will not be appointed for a specific term. Mr. Debnam will be subject to retirement by rotation at least once every three years and re-election in accordance with the bye-laws of the Company. Mr. Debnam will be entitled to the same level of Director's fee as other non-executive Directors who are also members of the audit committee of the Company (currently HK\$160,000 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 will not be entitled to any other emoluments. The Director's fee payable to Mr. Debnam as an independent non-executive Director is determined on the market benchmarks and taking into account his experience, responsibilities and workload.

The independence of Mr. Debnam has been reviewed by the nomination committee of the Company in accordance with the applicable Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Mr. Debnam confirmed that he met the independence criteria as set out in Rule 3.13 of Listing Rules. Save as disclosed above, there is no information which is required to be disclosed in relation to him 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. Debnam.

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

Hong Kong, 3 October 2022

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