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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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.

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**TAI PING CARPETS INTERNATIONAL LIMITED**

*(incorporated in Bermuda with limited liability)*

(Stock Code: 146)



**RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A copy of the notice of the annual general meeting of Tai Ping Carpets International Limited (the “Annual General Meeting”) to be held at 20th Floor, St. George’s Building, 2 Ice House Street, Central, Hong Kong on Friday, 6 December 2024 at 9:30 a.m. is set out on pages 7 to 8 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.

15 October 2024

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## LETTER FROM THE BOARD

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### **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:*

Fung Yeh Yi Hao Yvette

Yung Ka Sing Kathryn

Daniel George Green

Nicholas James Debnam

*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

15 October 2024

Dear Shareholders

### **RE-ELECTION OF DIRECTORS 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 at the Annual General Meeting are set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

In accordance with the bye-law 109 of the bye-laws of the Company (the “Bye-laws”), Mr. Mark Stuart Worgan (“Mr. Worgan”), Mr. Daniel George Green (“Mr. Green”) and Mrs. Fung Yeh Yi Hao Yvette (“Mrs. Fung”) will retire by rotation at the Annual General Meeting. Mr. Frederick Edward Elkin Mocatta (“Mr. Mocatta”), who was newly appointed as a Non-executive Director by the board of Directors (the “Board”) on 15 December 2023, will retire at the Annual General Meeting in accordance with the bye-law 112(B) of the Bye-laws. Mr. Worgan, Mr. Green and Mr. Mocatta, being eligible, will offer themselves for re-election while Mrs. Fung, being eligible, does not offer herself for re-election and will retire as an Independent Non-executive Director and will cease to be the chairman of the Remuneration Committee and a member of the Nomination Committee of the Company at the conclusion of the Annual General Meeting. Mrs. Fung has served as an Independent Non-executive Director for over 20 years and has decided to retire to devote more time to pursue her personal interests.

Mrs. Fung confirmed that she has no disagreement with the Board and there is no matter relating to her 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”).

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 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. Worgan, Mr. Green and Mr. Mocatta 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.

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## LETTER FROM THE BOARD

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### 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](http://www.hkexnews.hk)) and the Company ([www.taipingcarpets.com](http://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 consider that the proposed resolutions as set out above are in the best interests of the Company and the Shareholders and recommend 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*

**EXECUTIVE DIRECTOR****Mr. Mark Stuart Worgan (“Mr. Worgan”)**

Mr. Worgan, aged 60, has been the Chief Executive Officer and Executive Director since 2018 and is a member of the Executive Committee of the Company.

Mr. Worgan joined Tai Ping in 2008 and was the Vice President of Operations and Chief Operation Officer of Tai Ping. Mr. Worgan is a director of a number of subsidiaries of Tai Ping. Mr. Worgan has over 40 years of experience in textiles and floorcovering industry and prior to joining Tai Ping, he held various positions including global operations director, and chief executive officer of the US operations of Brintons Carpets Limited. Mr. Worgan holds a Bachelor of Science degree from the University of Aston in Birmingham, United Kingdom.

Save as disclosed above, Mr. Worgan does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders.

As at 4 October 2024, 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. Worgan 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”).

Mr. Worgan is currently entitled to receive the same remuneration as the Chief Executive Officer of the Company which includes (i) a total remuneration package of HK\$5,053,000 per annum (comprising of monthly basic salaries and allowances); and (ii) a discretionary bonus which is based on the performance of both Mr. Worgan and the Company. The employment agreement of Mr. Worgan has no fixed term and may be terminated by either party by three months’ written notice. Mr. Worgan is subject to retirement by rotation at least once every three years and re-election in accordance with the Bye-laws.

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

**INDEPENDENT NON-EXECUTIVE DIRECTOR****Mr. Daniel George Green (“Mr. Green”)**

Mr. Green, aged 50, has been an Independent Non-executive Director since 2018 and is a member of the Remuneration Committee of the Company.

Mr. Green is the Managing Director of Arnhold Holdings Limited. Mr. Green joined Arnhold in 2002 and has served as an Executive Director since 2006. Prior to joining Arnhold, Mr. Green worked in New York as a strategy consultant for Andersen Consulting (now Accenture), and as an equity analyst for Sofaer Capital’s Global Hedge Fund. Mr. Green is currently on the General Committee of The Hong Kong Exporters’ Association. Mr. Green graduated with honors from the University of Pennsylvania with a degree in Systems Engineering.

Mr. Green does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders.

As at the Latest Practicable Date, Mr. Green 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. Green but he has a letter of appointment from the Company detailing the terms of his appointment. Mr. Green is not appointed for a specific term. Mr. Green is subject to retirement by rotation at least once every three years and re-election in accordance with the Bye-laws. Mr. Green is currently entitled to a director's fee of HK\$210,000 per annum. The amount of remuneration payable to Mr. Green 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 information relating to Mr. Green that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

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

#### **NON-EXECUTIVE DIRECTOR**

##### **Mr. Frederick Edward Elkin Mocatta ("Mr. Mocatta")**

Mr. Mocatta, aged 37, has been the Non-executive Director since 2023 and is a member of the Executive Committee of the Company.

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

Save as disclosed above, Mr. Mocatta does not have any other relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders.

As at the Latest Practicable Date, Mr. Mocatta 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. Mocatta but he has a letter of appointment from the Company detailing the terms of his appointment. Mr. Mocatta is not appointed for a specific term. Mr. Mocatta is subject to retirement by rotation at least once every three years and re-election in accordance with the Bye-laws. Mr. Mocatta is currently entitled to a director's fee of HK\$160,000 per annum. The amount of remuneration payable to Mr. Mocatta 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 information relating to Mr. Mocatta that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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### **TAI PING CARPETS INTERNATIONAL LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 146)



### **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, 6 December 2024 at 9:30 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 2024.
2. To declare a final dividend for the year ended 30 June 2024.
3.
  - (a) To re-elect Mr. Mark Stuart Worgan as an executive director of the Company.
  - (b) To re-elect Mr. Daniel George Green as an independent non-executive director of the Company.
  - (c) To re-elect Mr. Frederick Edward Elkin Mocatta as a non-executive director of the Company.
  - (d) To authorise the board of directors of the Company (the “Board”) to fix the remuneration of the directors.
4. 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, 15 October 2024



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## NOTICE OF ANNUAL GENERAL MEETING

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*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, 3 December 2024 to Friday, 6 December 2024, 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, 2 December 2024.
6. The transfer books and the register of members of the Company will be closed from Thursday, 12 December 2024 to Monday, 16 December 2024, both days inclusive if the final dividend for the year ended 30 June 2024 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, 11 December 2024.
7. Subject to the passing of the necessary resolution at the Annual General Meeting, the final dividend for the year ended 30 June 2024 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, 16 December 2024.
8. Details of the directors of the Company offer themselves for re-election at the Annual General Meeting are set out in Appendix I to the circular to the shareholders of the Company dated 15 October 2024.