

A portrait of Chairman Mr. Ma Bo Kee, an older man with grey hair, wearing glasses, a dark suit, a white shirt, and a dark tie with a small pattern. He is looking slightly to the right. The background is a blurred cityscape with tall buildings. The entire image has a blue color overlay.

Chairman's Statement

Chairman, Mr. Ma Bo Kee

“It has been our mission to enhance the Group's long term beneficial positioning through progressive yet prudent strategies. The past year has seen the Group successfully move on the integration of its manufacturing capabilities with its global distribution network to form a totally integrated supply chain.”

I am pleased to present the annual report of Moulin International Holdings Limited and its subsidiaries (the "Group") for the financial year ended 31 March 2002.

The year 2002 was a very challenging year for the Group, in view of the difficult business environment, which was attributed to the general worldwide economic downturn, as well as the Group's business transformation.

It has been our mission to enhance the Group's long term beneficial positioning through progressive yet prudent strategies. The past year has seen the Group successfully move on the integration of its manufacturing capabilities with its global distribution network to form a totally integrated supply chain. In the course of the transition, the Group is providently building on its fundamentals; realigning its group structure to develop a more secured business model, improving its operational efficiencies and strengthening its financial dynamics.

The formation of Metzler International AG ("MIAG") during the past year, which successfully merged Metzler Optik Partner AG and Filos S.p.A., the two sizeable eyewear distribution companies in Europe, is a landmark of the Group's operating history. The further injection of the Group's existing U.S. and Asian distribution businesses into MIAG will successfully complete the establishment of a global distribution network. Such network, integrating with the Group's manufacturing capabilities, represents the amalgamation of Italian sophisticated design, German stringent engineering standard and product quality, as well as the PRC's cost effective manufacturing.

The Group is executing a restructuring plan on its PRC business in order to tap the influx of business opportunities arising from the PRC's accession to the World Trade Organization. Capitalizing on the valuable assets, both tangible and intangible, accumulated in the past 22 years in the country, the Group stands on a vantage point in expanding its business in the PRC. In the last decade the Group has been recognized as a leading manufacturer, distributor and retailer in the country. To explore the potential in the lucrative market is a long term plan of the Group. To achieve this aim, we endeavor to set up a sino-foreign joint stock company, which may serve as a fund-raising platform for future financing needs and for further expansion.

I am pleased to take this opportunity to announce that we have recently obtained the approval from the relevant authorities in the PRC for the application.

On behalf of the board, I would like to express my heartfelt thanks to all our staff for their dedication, hard work and contribution. Their commitment, along with the support of shareholders, customers and suppliers, has been crucial to our success. We truly believe that everyone who helped us sow the seeds will soon be sharing the fruits.

Ma Bo Kee

Chairman

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