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泰興光學集團有限公司*
Moulin Global Eyecare Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 389)

**ANNOUNCEMENT IN COMPLIANCE WITH
RULE 13.09 OF THE LISTING RULES
AND
RESIGNATION OF DIRECTORS**

Advised by

ANGLO CHINESE
CORPORATE FINANCE, LIMITED

The board of directors of the Company clarifies certain incorrect information in its previous announcement dated 31 May, 2005.

As at the latest practicable date for the purposes of this announcement, the Group has received demand letters from a total of 16 Bank Creditors requiring repayment of an aggregate sum of approximately HK\$946 million.

Potential new investors have come forward.

Discussions on formal standstill arrangements with Bank Creditors are continuing.

Notwithstanding the absence of a formal standstill agreement with its Bank Creditors, the Board believes that, with the forbearance of its Bank Creditors and continued financial support of the Ma family, the Group has sufficient working capital for its short term operational needs.

In the course of their review, the independent financial adviser engaged by Bank Creditors has uncovered a number of apparent accounting irregularities. The Company has asked the independent financial adviser to investigate further and produce a report. The Company is cooperating fully with the IFA and will decide on its course of action when it has the findings of that report before it.

The publication of the 2004 annual results will be delayed until further notice.

Two independent non-executive directors of the Company have resigned.

Trading in the Company's shares has been suspended at the request of the Company with effect from 9:30 a.m. on 18 April, 2005 and will continue to be suspended until the publication of the Company's 2004 annual results and the concerns of the Stock Exchange arising from the delay in the publication of annual results and apparent accounting irregularities relating to the Group have been satisfactorily addressed.

CLARIFICATION OF PREVIOUS ANNOUNCEMENT

Reference is made to the announcement dated 31 May, 2005 (the “Announcement”) by Moulin Global Eyecare Holdings Limited (the “Company”). Capitalised terms not otherwise defined herein have the same meaning ascribed to them in the Announcement.

It was stated in the Announcement that the Group held approximately HK\$90 million in an operating account with a bank in Hong Kong as at the latest practicable date for the purpose of the Announcement. During the first week of June, 2005, the Board noted that the statement was incorrect and take this opportunity to clarify that the Group held approximately HK\$50 million on the latest practicable date for the purpose of the Announcement. The oversight occurred due to double counting of a sum of about HK\$40 million that was transferred from one bank account to another on 18 May, 2005. The HK\$40 million was counted twice based on a separate bank statement and bank letter relating to different subsidiaries of the Company that were dated one day apart. As at 15 June, 2005, the Group had approximately HK\$15 million in an operating account with a bank in Hong Kong. Notwithstanding this lower cash balance, the Board believes that, with the forbearance of the Bank Creditors and continued financial support of the Ma family, the Group has sufficient working capital for its short term operational needs until around the end of 2005.

It was further stated in the Announcement that save for four mortgage loans with an aggregate outstanding principal of some HK\$8.6 million as at 6 May, 2005, none of the Group’s other assets were pledged as collateral for the Group’s bank borrowings in Hong Kong. The Board wishes to clarify that the Group had, in addition to the four mortgage loans, executed a mortgage on 31 May, 2005 for a bank facility of which HK\$7.4 million was drawn down and a cash deposit of approximately RMB14 million had been pledged in the PRC to secure another facility. The oversight occurred given that the mortgage was executed on the same of day of the Announcement and a lot of resources of the Group had been diverted to negotiations of the standstill agreement with Bank Creditors. Further, a dispute has arisen, subsequent to the Announcement, as to whether or not the Company might also be held liable for purportedly granting security to a licensed money lender, Active Base Limited (“Active Base”) as described more fully below.

On 30 May, 2005, the Company received a demand letter from solicitors acting for Active Base purporting to seek repayment by Active Base of an alleged loan in the principal amount of HK\$50,000,000. The Company noted that it did not have copies of the purported loan agreement or the purported debenture granted by it in relation to the purported loan nor did there exist any public record of the purported debenture. The Company, through its legal advisers, received for the first time, on 7 June, 2005, what purported to be an original counterpart of the purported loan agreement dated 24 February, 2005, and a copy of the purported debenture dated 6 May, 2005. Having reviewed the document and having taken legal advice, the Company’s position is that the purported loan and purported debenture are invalid and unenforceable.

On 9 June, 2005, the Company filed a writ against Active Base seeking a declaration that the purported loan and purported debenture security are invalid, unenforceable and otherwise not binding on the Company. Further announcement will be made where appropriate.

The Stock Exchange reserves its right to take appropriate actions against the Company and, or its directors in relation to certain apparent incorrect information contained in previous announcements made by the Company.

POTENTIAL NEW INVESTORS

The Ma family and Anglo Chinese are in preliminary discussions with a number of potential investors in the Company. Potential investors include large international companies, large local Hong Kong based companies and private equity and other institutional investors. These discussions are at an early stage and no terms have been agreed as at the date of this announcement. Further developments will be announced where appropriate.

CLARIFICATION OF PRESS REPORTING

The Board wishes to clarify various recent press articles relating to amongst other things the sale of shares in the Company by the Ma family and alleged accounting irregularities.

As at 2 March 2005, the Ma family held 31.66% of the issued shares in the Company of which a total of 149,100,693 shares in the Company, representing 26.92% of the issued share capital of the Company were pledged to a number of money lenders. The Company became aware on 10 June, 2005 that 65,598,523 of such pledged shares have been transferred to the share financing lenders between 3 March 2005 and 4 May 2005 and on 10 and 20 June, 2005 a further of a total of 4,500,000 shares have been foreclosed by another lender. As a result, the Ma family's shareholding interest in the Company is reduced from 31.66% to 19.00% as at 20 June, 2005. None of the Ma family's pledged shares in the Company stated above were to secure debts of the Company.

In the course of their review the IFA engaged by Bank Creditors of the Group has uncovered a number of apparent accounting irregularities over and above those drawn to the Company's attention by Deloitte Touche Tohmatsu on its resignation as auditors of the Company. The Company has asked the IFA to investigate further and produce a report. The IFA has advised Bank Creditors and the Company that it will require some further time to complete its investigation. The Company is cooperating fully with the IFA in this regard and will decide on its course of action, including making announcements, if appropriate, when it has the findings of that report before it.

STATUS OF BANK FACILITIES AND DISCUSSIONS WITH BANK CREDITORS

As at the latest practicable date for the purposes of this announcement, the Group has received demand letters from a total of 16 Bank Creditors (in respect of bank borrowings of the Company) requiring repayment of an aggregate sum of approximately HK\$946 million. The Company is continuing its discussions with its Bank Creditors in relation to an informal or formal standstill with them pending the results of the investigation by the IFA and the submission of a recapitalisation proposal from Anglo Chinese by way of a rights issue, other issue of securities, asset sales or the introduction of a strategic investor. As at the latest practicable date for the purposes of this announcement, the Group, including bank borrowings of Eye Care Centers of America, had unaudited aggregate bank borrowings of some HK\$5.3 billion.

OPERATIONS OF THE GROUP

The Board has approved the establishment of an independent Management Committee comprising Mr. Tong Ka Wai, Dicky and Mr. So Kwan Hon, Danny who are both independent directors of the Company and Mr. Don Lee, the Group's independent chief financial officer and have not been implicated by the accounting irregularities being investigated by the IFA mentioned above. Mr. Tong has many years of experience in the eyecare business. The independent Management Committee has been delegated by the Board the authority to approve matters relevant to the day-to-day operations of the Group's business during the Company's discussions with its Bank Creditors on the standstill agreement.

The treasury and finance functions of the Group have been merged and will report to the Group's independent chief financial officer.

The Company has been informed by one of its major operating subsidiary NiGuRa Metzler Optik GmbH of its intention to file for insolvency understood to be on account of its inability to pay its debts when they fall due. If this materialises, the Group's operations may be affected. The financial impact on the Group will depend upon the outcome of the Company's discussion with potential investors and the reaction of any of its Bank Creditors and the actions of the administrator or equivalent responsible for its German Operations under that country's insolvency law. Further announcement will be made when NiGuRa Metzler Optik GmbH filed for insolvency.

PUBLICATION OF ANNUAL RESULTS

Further to the Announcement, the Board now announces the publication of the Group's 2004 annual results will be delayed until further notice. This delay constitutes a breach of Rules 13.46(2) (a) and 13.49(1) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Stock Exchange of Hong Kong Limited reserves the right to take appropriate action against the Company and, or, its directors in respect of such breach. The audit work of the Group's results for the year ended 31 December, 2004 is continuing.

NEW AUDITORS

At the Special General Meeting of the Company held on 17 June, 2005, a resolution was passed to appoint CCIF CPA Limited as auditors of the Company.

BOARD CHANGES

The Board announces that Mr. Chan Wing Wah, Ivan and Mr. Ng Tai Chiu, David have, for personal reasons, resigned as independent non-executive directors of the Company with effect from 7 and 8 June, 2005, respectively. Other than the clarification of the cash balance in the operating account and the purported debenture described under the heading "Clarification of previous announcement" above, the Board is not aware of any matters relating to the resignation of Mr. Chan and Mr. Ng that need to be brought to the attention of the shareholders of the Company. The Board is not aware of any disagreement between the Board and Mr. Chan or Mr. Ng. Following the resignation of Mr. Chan and Mr. Ng, the Company presently has one independent non-executive director. The Company intends to appoint two additional independent non-executive directors to meet the requirements under Rule 3.10(1) and 3.10(2) of the Listing Rules within three months in accordance with the requirements under Rule 3.11 of the Listing Rules.

GENERAL

Trading in the Company's shares has been suspended at the request of the Company with effect from 9:30 a.m. on 18 April, 2005 and will continue to be suspended until the publication of the Company's 2004 annual results and the concerns of the Stock Exchange arising from the delay in the publication of annual results have been satisfactorily addressed.

As at the date of this announcement, the Board comprises:

Executive Directors:

Mr. Ma Bo Kee
Mr. Ma Bo Fung
Mr. Ma Bo Lung
Mr. Ma Lit Kin, Cary
Mr. Tong Ka Wai, Dicky

Independent Non-executive Director:

Mr. So Kwan Hon, Danny

By order of the Board

Ma Bo Kee

Chairman

Hong Kong, 20 June, 2005

** For identification purposes only*

Please also refer to the published version of this announcement in The Standard.