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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)

(Provisional Liquidators Appointed)

(Stock Code: 389)

**ANNOUNCEMENT PURSUANT TO
RULE 13.09 OF THE LISTING RULES
AND
RESIGNATION OF DIRECTOR**

The Company confirms press reports of redundancies in Hong Kong and of investigation by the Commercial Crime Bureau.

The Company announces the resignation of Mr. Tong Ka Wai, Dicky as an executive director of the Company.

Moulin Global Eyecare Holdings Limited (the “Company”, and together with its subsidiaries, the “Group”) announced on 24 June 2005 the appointment of provisional liquidators (“Provisional Liquidators”).

Comment on recent press articles

On 5 July, 2005 the Provisional Liquidators and management laid off approximately 100 members of the Group’s staff based in Hong Kong, representing approximately 55% of the Hong Kong-based work force.

On 4 July, 2005, following reports by bank creditors of apparent accounting irregularities uncovered by the Provisional Liquidators, as announced by the Company in its announcement dated 20 June 2005, the Commercial Crime Bureau (“CCB”) conducted a search of the Company’s premises and seized documents and records of the Group. The Company and the Provisional Liquidators understand that the CCB’s investigations are ongoing. However, the Company and the Provisional Liquidators have been informed that the Company’s Chairman, Chief Executive Officer and three other members of staff were arrested and subsequently released on bail. Moreover, the Provisional Liquidators’ investigations into the apparent accounting irregularities are continuing. The Company will make a further announcement on the same, as appropriate, when it has the Provisional Liquidators’ findings before it.

The Company is not in a position to comment on press speculation as to the current status of actions taken by lenders against members of the Ma Family, and companies controlled by them, in relation to the private borrowings of the Ma Family.

Current status of operations

The Provisional Liquidators are continuing in their endeavours to investigate the Group's assets, liabilities and prospects and to secure buyer(s) for all or part of the Group's businesses and/or new investment for those businesses. Contrary to press comment on the same, the Company's non-wholly owned subsidiary in the United States, Eye Care Centers of America, Inc., has not filed for Chapter 11 bankruptcy protection in the United States and continues to trade normally. In addition, certain of the Group's other manufacturing, distribution and retail businesses continue to operate. A further announcement in relation to the Group's operations and prospects will be made as and when there are further material developments.

Resignation of director

Mr. Tong Ka Wai, Dicky resigned as an executive director of the Company with effect from 23 June, 2005. The resignation of Mr. Tong is due to personal reasons and the Provisional Liquidators are not aware of any matters relating to the resignation of the executive director that need to be brought to the attention of the shareholders of the Company. Mr. Tong confirmed that there are no disagreements with the board of directors of the Company and that he has no outstanding claims against the Company whether for compensation for loss of office or on any other account howsoever.

As at the date of this announcement, the Chairman (Mr. Ma Bo Kee) and Chief Executive Officer (Mr. Ma Lit Kin, Cary) remain as directors of the Company and the board of the Company comprises:

Executive Directors:

Mr. Ma Bo Kee

Mr. Ma Bo Fung

Mr. Ma Bo Lung

Mr. Ma Lit Kin, Cary

Independent Non-executive Director:

Mr. So Kwan Hon, Danny

Although the board comprises the above individuals, effective management and control of the Company is now in the hands of the Provisional Liquidators pursuant to the court order of 23 June 2005.

Trading in the Company's shares has been suspended since 18 April 2005 and will continue to be suspended until further notice.

For and on behalf of
Moulin Global Eyecare Holdings Limited
(Provisional Liquidators Appointed)
Roderick John Sutton
Desmond Chung Seng Chiong
Joint and Several Provisional Liquidators

Hong Kong, 8 July, 2005

** For identification purposes only*

Please also refer to the published version of this announcement in the China Daily.