



THE STOCK EXCHANGE OF HONG KONG LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)
(the “Exchange”)

17 January 2008

The Listing Committee of The Stock Exchange of Hong Kong Limited (the “Listing Committee”) censures the following parties for breaching the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Exchange Listing Rules”):

- 1. Mr Ma Bo Kee, an executive director of Moulin Global Eyecare Holdings Limited (the “Company”)* (Stock code: 389) at the material time (“Mr BK Ma”);**
- 3. Mr Ma Bo Fung, an executive director of the Company at the material time (“Mr BF Ma”);**
- 4. Mr Ma Bo Lung, an executive director of the Company at the material time (“Mr BL Ma”); and**
- 5. Mr Cary Ma Lit Kin, an executive director of the Company at the material time (“Mr Cary Ma”).**

On 29 October 2007, the Listing Committee conducted a hearing into the conduct of Mr BK Ma, Mr BF Ma, Mr BL Ma and Mr Cary Ma (collectively, the “Relevant Directors”) in relation to their obligations under the Declaration and Undertaking with regard to Directors given by each of the Relevant Directors to the Exchange in the form set out in Appendix 5B to the Exchange Listing Rules (the “Director’s Undertaking”).

Facts

Pursuant to the Director’s Undertaking, each of the Relevant Directors was required to, among other things, cooperate in any investigation conducted by the Listing Division and/or the Listing Committee, including answering promptly and openly any questions addressed to him.

The Listing Division alleged that it failed to obtain the cooperation of the Relevant Directors in its investigations into the Company’s possible breaches of Rule 2.13 and/or Rule 13.09 of the Exchange Listing Rules as follows:

Case A

In an announcement of the Company dated 20 June 2005, it stated, among other things, that certain information (e.g. the level of cash held and the number of mortgages/pledges made by the Company) contained in the Company’s announcement dated 31 May 2005 was misstated.

* The securities of the Company ceased to be listed on the Exchange with effect from 9:30 a.m. on 9 July 2007.

At the material time, the Company was in provisional liquidation and provisional liquidators were appointed on 23 June 2005. The Listing Division submitted that the documents provided by the provisional liquidators required the explanation of the Company's directors, in particular, the Relevant Directors (being executive directors of the Company), so that assessment of the issues could be made and a decision taken as to the appropriate level of regulatory response. Accordingly, the cooperation of, among others, the Relevant Directors to the Listing Division's enquiries was important and necessary. However, such cooperation had not been obtained.

Case B

In an announcement of the Company dated 28 April 2005, a statement was made that "the directors confirm that they have not dealt in the securities of the Company since March 30, 2005 and they will not deal in the securities of the Company until the 2004 annual results are announced". However, based on the Relevant Directors' filing of their interests in the Company to the Exchange, there were share dealings of the Relevant Directors during the period from 19 April 2005 to 20 June 2005. As such, the Listing Division had concern as to whether the information contained in the announcement dated 28 April 2005 was misleading.

The Listing Division sent enquiry or follow-up faxes to, among others, the Relevant Directors relating to such share dealings. The Relevant Directors had however not responded in a timely manner or at all to the enquiries.

The Listing Division alleged that each of the Relevant Directors acted in breach of their respective Director's Undertakings to cooperate with the Listing Division in its enquiries.

Decision

The Listing Committee concluded that each of the Relevant Directors breached the Director's Undertaking for failing to cooperate with the Listing Division in its enquiries.

The Listing Committee decided to impose a public censure on each of the Relevant Directors for their respective breaches mentioned above.

Richard Williams, Head of Listing, commented "The decision in this case gives me an opportunity to comment once again on the importance of the undertaking given by directors to the Exchange. In providing their undertaking, directors voluntarily agree to co-operate with the Listing Division and the Listing Committee in the event that enquiries are necessary into events which give rise to compliance issues affecting listed issuers. The Exchange is entitled to expect that directors will respond to enquiries made by the Exchange promptly and provide information sought in a timely manner in order that we may discharge our regulatory obligations.

Where those expectations are not satisfied disciplinary action can and will be taken. In this case although the shares of the Company have since been de-listed, the decision of the Listing Committee as to the conduct of the directors in question will be taken into account in assessing their suitability in the event that they should be nominated to act as directors of any other companies listed on the Exchange."