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MOULIN INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Bermuda with limited liability)

ANNOUNCEMENT

The Board of directors of Moulin International Holdings Limited has noted the recent increase in trading volume of the shares of the Company and wish to state that, save as disclosed herein, it is not aware of any reasons for such increase.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

This statement is made at the request of The Stock Exchange of Hong Kong Limited.

The board of directors (the “Board”) of Moulin International Holdings Limited (the “Company”) has noted the increase in the trading volume of the shares of the Company today and wish to state that the Board is not aware of any reasons for such increase save as disclosed below. The Board was informed by KFL Holdings Limited (“KFL”) that it has disposed 7,000,000 shares of the Company, representing 1.7% of the issued share capital of the Company, through the market today to financial institution not connected with any of the directors, chief executive or substantial shareholders of the Company, its subsidiaries or their respective associates (as defined in the Listing Rules), at the price of HK\$2.7 per share. Despite the aforesaid disposal of shares, KFL, which has reduced its shareholding in the Company from 41.3% to 39.6%, is still the single largest shareholder in the Company.

Save as the aforesaid share disposal, the Board also confirms that there are no negotiations or agreements relating to intended acquisitions or realisation which are discloseable under paragraph 3 of the Listing Agreement, neither is the Board aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

Made by the order of the Board of the Company the directors of which individually and jointly accept responsibility for the accuracy of this statement.

By order of the Board
Ma Bo Kee
Chairman

Hong Kong, 16 January, 2003

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