



MOULIN
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MOULIN INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

The board of directors (the “Board”) of Moulin International Holdings Limited (the “Company”) announces that Mr. Lee Kiu Wing, Kenneth has resigned as a non-executive director and Ms. Yu Kit Wai, Laetitia has resigned as his alternate of the Company with effect from 18 March, 2003.

For and on behalf of the Board

Ma Bo Kee

Chairman

Hong Kong, 18 March, 2003

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