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MOULIN INTERNATIONAL HOLDINGS LIMITED

泰興光學集團有限公司

(Stock Code: 389)

(incorporated in Bermuda with limited liability)

Proposed bid to acquire Cole National Corporation in a merger

In accordance with Rule 13.09 of the Listing Rules, the board of directors of the Company announces that the Company submitted an unsolicited non-binding offer on Thursday evening, April 15, 2004 to acquire CNC in a merger at a price of US\$25.00 (equivalent to HK\$195.00, based on an exchange rate of US\$1.00: HK\$7.80) per share in cash. CNC issued a press release on April 19, 2004 to announce, among other things, its receipt of the Offer.

The Company will make such further announcements on the status of any discussions or negotiations with CNC as and when appropriate and will comply with the provisions of the Listing Rules in the event any such discussions or negotiations materialize into a transaction.

As the Offer may or may not proceed, shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

At the request of the Company, the Shares have been suspended from trading on the Stock Exchange from 10:07 a.m. on April 20, 2004, pending the issue of this announcement. An application has been made by the Company for the resumption of trading of the Shares with effect from 9:30 a.m. on April 21, 2004.

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors of Moulin International Holdings Limited (the “**Company**”) announces that the Company submitted an unsolicited non-binding offer on Thursday evening, April 15, 2004 to acquire Cole National Corporation (“**CNC**”) in a merger at a price of US\$25.00 (equivalent to HK\$195.00, based on an exchange rate of US\$1.00: HK\$7.80) per share in cash (the “**Offer**”). CNC issued a press release on April 19, 2004 to announce, among other things, its receipt of the Offer.

CNC is a New York Stock Exchange-listed company, trading under the ticker symbol “CNJ”. The offer is subject to, among other things, the execution of definitive agreements, approval by CNC’s stockholders, receipt of regulatory approvals and other customary conditions. The proposal contemplates that HAL Holding, N.V., which owns approximately 19.2% of CNC’s outstanding shares, will provide substantial financing for the transaction, including by purchasing certain assets of CNC at the closing of the proposed merger. The Company also received written financial commitments from other financing sources for additional financing required for the transaction, which are subject to confirmatory legal and business due diligence (which they anticipate completing within one week of obtaining access to CNC’s confidential information) and other customary conditions.

In January 2004, CNC entered into a merger agreement with Luxottica Group S.p.A. (“**Luxottica**”) pursuant to which Luxottica would acquire CNC in a merger at a price of US\$22.50 per share in cash. The Luxottica merger agreement is subject to approval by CNC stockholders, receipt of regulatory approvals and other customary conditions. CNC stated that its board of directors has not withdrawn, modified or changed its recommendation of the Luxottica merger, and the merger agreement with Luxottica remains in effect. The board of directors of CNC will review the Company’s proposal and make a determination whether to provide access to non-public information and enter into discussions or negotiations with the Company in accordance with the terms of the Luxottica merger agreement. There is no assurance as to whether discussions with the Company will occur, whether any agreement would result from any such discussions, or the terms and conditions thereof.

CNC announced that as a result of the Company’s unsolicited proposal, it will postpone the special meeting of stockholders scheduled for Tuesday, April 20, 2004, which had been scheduled to approve the merger with Luxottica, to a date to be announced in order to permit CNC to file and distribute updated proxy materials.

The Company will make such further announcements on the status of any discussions or negotiations with CNC as and when appropriate and will comply with the provisions of the Listing Rules in the event any such discussions or negotiations materialize into a transaction.

As the Offer may or may not proceed, shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

This announcement is not intended to be distributed in the United States and is not intended to be a “solicitation of proxies” within the meaning of the United States laws and regulations relating to proxies.

At the request of the Company, the shares of the Company (“**Shares**”) have been suspended from trading on the Stock Exchange from 10:07 a.m. on April 20, 2004, pending the issue of this announcement. Application has been made by the Company for the resumption of trading of the Shares with effect from 9:30 a.m. on April 21, 2004.

As at the date of this announcement, the board of directors of the Company comprises (1) Mr. Ma Bo Kee, Mr. Ma Bo Fung, Mr. Ma Bo Lung, Mr. Ma Lit Kin, Cary, Mr. Ma Hon Kin, Dennis and Mr. Tong Ka Wai, Dicky as executive directors; (2) Ms. Lee Sin Mei, Olivia as non-executive director; and (3) Mr. Ng Tai Chiu, David and Mr. Chan Wing Wah, Ivan as independent non-executive directors.

By Order of the Board
Moulin International Holdings Limited
Ma Bo Kee
Chairman

Hong Kong, April 20, 2004

Please also refer to the published version of this announcement in the South China Morning Post.