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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)

Update on proposed bid to acquire Cole National Corporation in a merger

The board of directors of the Company announces that the Company will not at this time proceed with the Offer, following a press release issued by CNC on July 22, 2004 in which it was announced that the stockholders of CNC had voted to approve the merger agreement between CNC and Luxottica.

In line with the Group's plan to expand its optical business in the United States, the Company will continue to explore possible acquisition, merger and/or business combination opportunities. Currently, the Company is not engaged in any formal discussions with respect to such opportunities.

This announcement is made further to the announcements of Moulin International Holdings Limited (the "**Company**") on April 20, 2004, May 13, 2004, July 13, 2004 and July 15, 2004 in relation to the Company's unsolicited non-binding offer (the "**Offer**") to acquire Cole National Corporation, a New York Stock Exchange-listed company, trading under the ticker symbol "CNJ" ("**CNC**"), in a merger.

The board of directors of the Company announces that the Company will not at this time proceed with the Offer, following a press release issued by CNC on July 22, 2004 in which it was announced that the stockholders of CNC had voted to approve the merger agreement between CNC and Luxottica Group S.p.A. ("**Luxottica**").

In line with the Group's plan to expand its optical business in the United States, the Company will continue to explore possible acquisition, merger and/or business combination opportunities. Currently, the Company is not engaged in any formal discussions with respect to such opportunities, and the Company will undertake to comply with the relevant disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") in the event any such discussions are held that materialize into a legally binding transaction.

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, Mr. Tong Ka Wai Dicky and Mr. Joseph A. Barrett 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, July 23, 2004

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