
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Moulin International Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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MOULIN INTERNATIONAL HOLDINGS LIMITED

(泰興光學集團有限公司)*

(Incorporated in Bermuda with limited liability)

STOCK CODE: 389

PROPOSED CHANGE OF NAME

A notice convening a special general meeting of Moulin International Holdings Limited to be held at 4/F, Kenning Industrial Building, 19 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong on Thursday, February 17, 2005 at 10:00 a.m. is set out on pages 5 and 6 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

January 25, 2005

LETTER FROM THE BOARD



MOULIN INTERNATIONAL HOLDINGS LIMITED

(泰興光學集團有限公司)*

(Incorporated in Bermuda with limited liability)

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Executive Directors:

Ma Bo Kee (*Chairman*)
Ma Bo Fung (*Vice Chairman*)
Ma Bo Lung (*Vice Chairman*)
Ma Lit Kin, Cary (*Chief Executive Officer*)
Ma Hon Kin, Dennis
Tong Ka Wai, Dicky
Joseph A. Barrett

Independent Non-Executive Directors:

Ng Tai Chiu, David
Chan Wing Wah, Ivan
So Kwan Hon, Danny

Registered Office:

Clarendon House
Church Street
Hamilton HM 11
Bermuda

Principal Place of Business:

4/F, Kenning Industrial Building
19 Wang Hoi Road
Kowloon Bay
Kowloon
Hong Kong

January 25, 2005

To the Shareholders

Dear Sir or Madam,

PROPOSED CHANGE OF NAME

PROPOSED CHANGE OF NAME OF THE COMPANY

Moulin International Holdings Limited (the “Company”) proposes that subject to the approval of the shareholders of the Company (the “Shareholders”) and the approval of the Registrar of Companies in Bermuda, the name of the Company be changed to “Moulin Global Eyecare Holdings Limited” to reflect the Company’s transformation into one of the world leading providers of eyecare products and services and the proposed acquisition of Eye Care Centers of America, Inc. More details regarding the proposed acquisition can be found in the Company’s announcement dated December 6, 2004. The Chinese name of the Company, to be used for identification purposes only, will remain unchanged.

LETTER FROM THE BOARD

The proposed change of name will become effective after the new name has been entered into the register maintained by the Registrar of Companies in Bermuda in place of the existing name. A subsequent notification of change of name is required to be made to the Registrar of Companies in Hong Kong.

The proposed change of name will not affect any of the rights of the Shareholders. All share certificates of the Company in issue bearing the existing name of the Company will continue to be effective as documents of title to the shares of the Company and will continue to be valid for trading, settlement and registration purposes. Once the proposed change of name becomes effective, any new share certificates of the Company will be issued in the new name. Accordingly, there will not be any arrangement for an exchange of existing share certificates of the Company for new share certificates bearing the new name of the Company.

SPECIAL GENERAL MEETING

Pursuant to Bye-law 167 of the Bye-laws of the Company, a special resolution of the Shareholders is required to change the name of the Company.

A special general meeting (the "SGM") will be held at 4/F, Kenning Industrial Building, 19 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong on Thursday, February 17, 2005 to approve the proposed change of name of the Company. A notice convening the SGM is set out on pages 5 and 6 of this circular.

Enclosed is a form of proxy for use at the SGM. Whether or not you are able to attend the SGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's principal place of business in Hong Kong at 4/F, Kenning Industrial Building, 19 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

The Company will make a further announcement on the outcome of the SGM and the arrangement relating to trading and dealings in the securities of the Company on The Stock Exchange of Hong Kong Limited under the new name of the Company.

LETTER FROM THE BOARD

PROCEDURES BY WHICH SHAREHOLDERS MAY DEMAND A POLL

Pursuant to Bye-law 66 of the Bye-laws, a resolution put to the vote of any general meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded by the Chairman of the meeting or:

- (i) by at least three shareholders present in person or by duly authorised representative in the case of a shareholder being a corporation or by proxy for the time being entitled to vote at the meeting;
- (ii) by any shareholder or shareholders present in person or by duly authorised representative in the case of a shareholder being a corporation or by proxy and representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the meeting; or
- (iii) by any shareholder or shareholders present in person or by duly authorised representative in the case of a shareholder being a corporation or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

RECOMMENDATION

The directors of the Company consider that the change of the Company's name is in the interests of the Company and its Shareholders as a whole, and therefore recommend the Shareholders to vote in favour of the resolution to approve the change of the Company's name at the SGM.

Yours faithfully,
By the order of the Board
Ma Bo Kee
Chairman

NOTICE OF SPECIAL GENERAL MEETING



MOULIN INTERNATIONAL HOLDINGS LIMITED

(泰興光學集團有限公司)*

(Incorporated in Bermuda with limited liability)

STOCK CODE: 389

NOTICE IS HEREBY GIVEN that a special general meeting of Moulin International Holdings Limited (the “Company”) will be held at 10:00 a.m. on Thursday, February 17, 2005 at 4/F, Kenning Industrial Building, 19 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong for the purpose of considering and, if thought fit, passing the following resolution:

SPECIAL RESOLUTION

“**THAT**

- (i) subject to the approval of the Registrar of Companies in Bermuda, the name of the Company be changed from “Moulin International Holdings Limited” to “Moulin Global Eyecare Holdings Limited”; and
- (ii) any director or the secretary of the Company be and is hereby authorised to file all such documents with the Registrar of Companies in Bermuda and the Registrar of Companies in Hong Kong and do all such acts, deeds and things as he in his absolute discretion deems fit to effect and implement the change of the Company’s name.”

By Order of the Board
Kan Siu Yim, Katie
Company Secretary

Hong Kong, January 25, 2005

Principal place of business:
4/F, Kenning Industrial Building
19 Wang Hoi Road
Kowloon Bay, Kowloon
Hong Kong

NOTICE OF SPECIAL GENERAL MEETING

NOTES:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company.
2. To be valid, a form of proxy together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power of authority must be deposited at the Company's principal place of business in Hong Kong at 4/F, Kenning Industrial Building, 19 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. Completion and return of the form of proxy will not preclude a member from attending and voting at the above meeting or any adjournment thereof if he so wishes. In that event, his form of proxy will be deemed to have been revoked.