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泰興光學集團有限公司*
Moulin Global Eyecare Holdings Limited
(Incorporated in Bermuda with limited liability)
(Provisional Liquidators Appointed)
(Stock Code: 389)

CLARIFICATION ANNOUNCEMENT

The Company wishes to clarify recent press reports concerning the Group's investment in ECCA.

Trading in the Company's shares has been suspended at the request of the Company with effect from 9:30 a.m. on 18 April 2005 and will continue to be suspended until further announcement. Shareholders and the public are advised to exercise caution when dealing in the shares in the Company.

Moulin Global Eyecare Holdings Limited (the "Company", and together with its subsidiaries, the "Group") announced on 24 June 2005 the appointment of Roderick John Sutton and Desmond Chiong as provisional liquidators (the "Provisional Liquidators").

Comment on recent press article

The Provisional Liquidators are currently considering all options available to them in relation to the Group's remaining assets, including the Group's investment in Eye Care Centers of America, Inc ("ECCA"). The Provisional Liquidators have been appointed to the board of directors of ECCA and its immediate holding company, ECCA Holdings Corporation.

The Provisional Liquidators have been in discussions with Golden Gate Capital Inc. ("Golden Gate"), the Group's joint venture partner with respect to the ECCA investment, and a number of third parties interested in the ECCA asset. The Provisional Liquidators are currently considering a range of options including a near term sale of the Group's equity interest or holding the investment on a longer term basis pending a possible initial public offering of ECCA in the USA, one of the exit strategies contemplated by the joint venture documents. If a disposal of this investment is in the best interests of all relevant stakeholders, the Provisional Liquidators are of the view that a sale can be structured in such a way so as to avoid placing strain on ECCA's own financing arrangements.

As noted in recent press reports, as at 2 July 2005, ECCA had cash balances of US\$21.4 million and available facilities of approximately US\$25 million. The Provisional Liquidators note that a large contributing factor in ECCA's net loss of US\$2 million for the first half to 2 July 2005 (as disclosed in recent press reports) was significant transaction costs (approx. US\$15 million) incurred by ECCA as part of the Group's and Golden Gate's acquisition of ECCA (the "ECCA Acquisition"). The Provisional Liquidators note, however, that for the quarter ended 2 July 2005, ECCA's net income totalled US\$1.8 million and ECCA's adjusted EBITDA for the same period was US\$14.4 million. As disclosed in recent press reports, ECCA's long-term debt has increased from US\$223.9 million to US\$316.8 million. The Provisional Liquidators note, however, that this is largely a result of the funding of the ECCA Acquisition which was disclosed by the Company in detail in its circular to shareholders dated 12 February 2005 in respect of the ECCA Acquisition (the "Circular").

The arrangements between Golden Gate and the Group in relation to each party's rights in respect of the investment in ECCA are described in detail in the Circular.

Contrary to recent press reports, ECCA is not currently seeking to raise a further US\$152 million but rather is seeking to have its existing 10 3/4 Senior Subordinated Notes due 2015 with an aggregate principal amount of US\$152 million (as described in the Circular) exchanged for new registered notes. The new notes will evidence the same indebtedness, be for the same principal amount and will, in all material respects, be subject to the same terms and conditions as the existing notes but will not contain restrictions on transfer.

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For and on behalf of
Moulin Global Eyecare Holdings Limited
(Provisional Liquidators Appointed)
Roderick John Sutton
Desmond Chung Seng Chiong
Joint and Several Provisional Liquidators

Hong Kong, 6 October 2005

As at the date of this announcement, the Chairman (Mr. Ma Bo Kee) and Chief Executive Officer (Mr. Ma Lit Kin, Cary) remain as Directors and the board of the Company comprises:

Executive Directors:

Mr. Ma Bo Kee
Mr. Ma Bo Fung
Mr. Ma Bo Lung
Mr. Ma Lit Kin, Cary

Independent Non-executive Director:

Mr. So Kwan Hon, Danny

Although the board comprises the above individuals, effective management and control of the Company is now in the hands of the Provisional Liquidators pursuant to the court order of 23 June 2005.

** For identification purposes only*

Please also refer to the published version of this announcement in the China Daily.