



Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司

The Stock Exchange of Hong Kong Limited

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

ANNOUNCEMENT

In relation to the matter of Moulin Global Eyecare Holdings Limited (In Liquidation) (Stock Code: 389)

Proceeding to the third stage of the delisting procedures as stipulated under Practice Note 17 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”)

The Exchange announces that effective from the date of this announcement, the Company will be put into the third stage of the Delisting Procedures.

Pursuant to the Delisting Procedures, the Company will be given a final period of six months for the submission of a viable resumption proposal to the Exchange. If the Company has not submitted a viable resumption proposal as required, the Exchange intends to cancel the listing of the Company on the expiry of the six months from the date of this announcement (i.e. 13 June 2007).

The Stock Exchange of Hong Kong Limited (the “Exchange”) announces that effective from the date of this announcement, Moulin Global Eyecare Holdings Limited (In Liquidation) (the “Company”) will be placed into the third stage of the delisting procedures in accordance with Practice Note 17 to the Listing Rules (“Delisting Procedures”). Practice Note 17 formalises the procedures to be adopted in dealing with long suspended companies.

Dealing in the shares of the Company has been suspended since 18 April 2005. At the end of the second stage of the Delisting Procedures, the Company has not submitted viable resumption proposal. A viable resumption proposal, among other things, would enable the Company to demonstrate that it complies with Listing Rule 13.24. Under Listing Rule 13.24, the Company is required to carry out, directly or indirectly, a sufficient level of operations or have tangible assets of sufficient value and/or intangible assets for which a sufficient potential value can be demonstrated to the Exchange to warrant the continued listing of the Company’s shares on the Exchange. In addition, given the circumstances of the Company, the resumption proposal will need to demonstrate the Company’s compliance with the Listing Rules and all applicable laws and regulations. In particular, the Company is required to (i) clarify the financial position and operations of the Group; (ii) investigate and address the Group’s accounting irregularities; (iii) publish all outstanding financial results of the Group as required under the Listing Rules and address any concerns that may be raised by the Company’s auditors through the qualification of their audit report on the financial statements of the Group; and (iv) demonstrate that the Company has adequate financial reporting system and internal control procedures to enable the Company to meet its obligations under the Listing Rules.

In view of the absence of viable resumption proposal and the Company’s continued failure to demonstrate its compliance with the requirements stipulated under Listing Rule 13.24, the Company will now be placed in the third stage of the Delisting Procedures. The Company will have a final period of six months for the submission of a viable resumption proposal and to remedy those matters that gave rise to the Exchange’s proposal to cancel the listing of the Company. A viable resumption proposal should be submitted at least 10 business days (as defined in the Listing Rules) before the expiry of the six-month period. If the Company has not submitted a viable resumption proposal as required, the Exchange intends to cancel the listing of the Company on the expiry of the six-month period from the date of this announcement (i.e. 13 June 2007).

The Exchange will make a further announcement in due course if the delisting takes place.

Hong Kong, 14 December 2006

Please also refer to the printed version of this announcement in the South China Morning Post on 14 December 2006.