PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

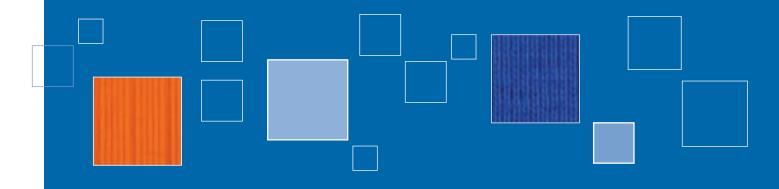
During the six months ended 30 September 2003, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CODE OF BEST PRACTICE

None of the Directors is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the six months ended 30 September 2003, in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

By Order of the Board of Directors Li Ming Hung *Chairman*

Hong Kong, 8 December 2003



Victory City International Holdings Limited