

[For Immediate Release]



Lifestyle International's Share Offer Attained Satisfactory Results

Recorded a Subscription Rate of 8.1 Times in Public Offer

(April 13, 2004 – Hong Kong) The successful “lifestyle” store operator, Lifestyle International Holdings Limited (“Lifestyle International” or the “Group”; stock code: 1212), is pleased to announce that the Group’s share offer received overwhelming response from institutional investors and the public.

The Offer Price has been fixed at HK\$8.3 per share and the basic price earnings ratio and notionally adjusted fully diluted price earnings ratio for 2003 is 13.61 times and 19.58 times respectively. A total of 4,608 applications have been received pursuant to the Public Offer for a total of 206,071,000 new shares, equivalent to about 8.1 times of the total number of 25,500,000 Public Offer Shares (excluding the Shares offered for subscription by full-time employees on preferential basis) initially available for subscription under Pool A & Pool B of the Public Offer. Meanwhile, the 150,000,000 Placing Shares initially available for subscription for International Placing to institutional investor were also over-subscribed.

Trading of the Group’s shares on the Main Board of The Stock Exchange of Hong Kong Limited is expected to commence on Thursday, April 15, 2004. BNP Paribas Peregrine is the Global Coordinator, Sponsor, Bookrunner and Lead Manager of the Share Offer.

Commenting on the encouraging response to the Share Offer, Mr. Thomas Lau, Managing Director of the Group, said, “We are delighted to receive remarkable responses from the public. Such impressive response has indicated the confidence and recognition of both the public and institutional investors to the proven track record, competent management and immense growth potentials of Lifestyle International and SOGO (HK) Store.”

According to the latest figures on retail sales in Hong Kong, total retail sales in February 2004 increased by 11.4% after netting out the effect of price changes over the same period of last year. This represented a further pick-up from an already remarkable increase of 5.2% in the fourth quarter of 2003.

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“The continuous and healthy growth in the local retail sales reflected a strong revival in local consumer demand and also sustained growth in inbound tourism in particular from the PRC. With the favourable local retail market and the promising retail growth in the PRC, Lifestyle International is confident of achieving greater success in the future, both in Hong Kong by Sogo (HK) Store and the PRC, with the Jiu Guang Department Store scheduled opening in Shanghai in mid 2004.”

“Looking ahead, Lifestyle International will further strengthen its leading position in Hong Kong while tapping into the Greater China region. Leveraging our sound financial position, proven operation model as well as amicable relationships with our suppliers and consignees, Lifestyle International is well-poised to become the leading lifestyle store operator in the Greater China region and achieve promising returns for our shareholders and investors.” concluded Mr. Lau.

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