

Amorepacific Group and AS Watson Group Form Strategic Partnership

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(February 18, 2019) Global beauty company Amorepacific Group is pleased to announce that it has entered into global strategic partnership with leading global health & beauty giant AS Watson Group, a strategic retail partner with wide and scalable distribution platforms in Asia and Europe both offline and online.

Amorepacific is the leading beauty company in South Korea, with over 70 years of experience in beauty and a wide brand portfolio. Striving to strengthen its business portfolio and introduce its premium beauty brands into new markets, Amorepacific sees AS Watson Group as the perfect retail partner to extend its brands' reach into new markets and help its business expansion. This strategic partnership enables Amorepacific to increase its brands presence internationally, and continue to expand globally with its quality product range developed by cutting-edge technologies.

As the world's largest international health and beauty retailer, AS Watson Group has a store network of over 14,900 stores under 12 retail brands in 25 markets. It is also the retail pioneer offering hottest and trendiest K-beauty products to its customers and becomes the go-to-place for K-beauty lovers. At AS Watson, core customer groups are relatively young, and K-beauty is experiencing 56% compound sales growth since 2015, and gaining traction in Europe with last year's growth at 122%.

Before the formation of strategic partnership, AS Watson Group has already partnered with Amorepacific to successfully launch its botanical skincare brand Mamonde, haircare brands RYO and Mise-En-Scene across Asia region. The success reflects AS Watson's capabilities in powerful brand launch through its scalable network and customer connectivity.

Malina Ngai, Group Chief Operating Officer of AS Watson Group is excited about the strategic partnership, "AS Watson and Amorepacific are both leading players in serving beauty customers. Our customers love Korean beauty products that bring not only innovation but also quality. This is what Amorepacific can provide.

"Through this partnership, we are both passionate and committed to combining our knowledge and capabilities to bring the best products and shopping experience to our customers."

Saehong Ahn, President of Amorepacific Corporation says, "Through the partnership with AS Watson Group, we look forward to developing concrete plans that create synergy and is a win for both companies. Amorepacific will continue our efforts to expand accessibility for customers globally, and create novel experience for customers in 2019."



Saehong Ahn, President of Amorepacific Corporation and Malina Ngai, Group Chief Operating Officer of AS Watson Group (left) form a strategic partnership



Beauty section with Mamonde counter in Watsons China



About AS Watson Group

Established in Hong Kong in 1841, AS Watson Group is the world's largest international health and beauty retailer with over 14,900 stores and 140,000 employees in 25 markets. Each year, over four billion customers and members shop with our 12 retail brands, both in stores and online. For the fiscal year 2017, AS Watson Group recorded revenue of HKD156.2 billion.

AS Watson Group is also a member of the world-renowned multinational conglomerate CK Hutchison Holdings Limited, which has five core businesses - ports and related services, retail, infrastructure, energy and telecommunications in over 50 countries. Please visit www.aswatson.com for more in-depth information about AS Watson Group and its brands. You may also stay in touch with us via our digital presence (eCommerce, social media, mobile app & more); more details are at <http://www.aswatson.com/our-customers/digitalasw/>.

About Amorepacific Group

Since 1945, Amorepacific has had a single, clear mission: to present its unique perception of beauty— namely what it calls 'Asian Beauty' – to the world. As Korea's leading beauty company, Amorepacific draws from its deep understanding of both nature and human to pursue harmony between inner and outer beauty. With its portfolio of over 20 cosmetics, personal care, and health care brands, Amorepacific is devoted to meeting the various lifestyles and needs of global consumers around the world: Asia, North America, and Europe. Amorepacific's research hubs located around the world are dedicated to sustainable R&D that combine the best of natural Asian ingredients and advanced bio-technology. With its world-class products, Amorepacific is acclaimed for the innovative ways in which it is transforming global beauty trends.

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