



PRESS RELEASE

FOR IMMEDIATE RELEASE

A.S. Watson Group Reaches Agreement with The Nuance Group to Sell its Travel Retail Business

[Hong Kong, 29 May 2014] A.S. Watson Group ("ASW") has reached an agreement today with The Nuance Group AG ("TNG"), with regard to the sale of its share in the travel retail business, Nuance-Watson, to TNG. ASW will sell its 50% interest in the Nuance-Watson Group, and the transaction, subject to standard conditions, is expected to complete by the end of June.

The Nuance-Watson business is currently operating 46 stores in Hong Kong, Macau, Mainland China (Zhuhai), Singapore and Malaysia, offering travel retail services primarily in airports, and also duty-free stores in down town shopping malls.

A.S. Watson Group Managing Director Mr. Dominic Lai commented on the transaction, "I appreciate the long-term partnership with TNG. The Nuance-Watson joint-venture has been strong and fruitful, and the co-operation with TNG has been a win-win partnership for many years. We see this deal as an opportunity for us to focus on our core retail operations, as we continue to expand rapidly in Asia and Europe to sustain and extend our leadership in health and beauty retail, as well as our diverse retail portfolio in Hong Kong including also food, electronics and wine retail."

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Website of A.S. Watson Group <http://www.aswatson.com>

Website of The Nuance Group <http://www.thenuancegroup.com/>

About A.S. Watson Group

A.S. Watson Group is the largest international health & beauty retailer in Asia and Europe, with over 10,700 retail stores in 25 markets. The Group has a diverse portfolio of market leading retail brands offering everything from health & beauty, food, electronics, wine to perfumes. With over 100,000 employees, the Group is also a member of the world renowned multinational conglomerate Hutchison Whampoa Limited, which has six core businesses - ports and related services, property and hotels, retail, infrastructure, energy and telecommunications in 52 countries.

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