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# Project Tannin

## The Chinese grape wine market

*Developments, challenges and opportunities for Australian wine in the world's fastest growing wine market*

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***Prepared for the Grape and Wine Research and Development Corporation***

***Strictly Confidential***

gwrdc GRAPE AND WINE RESEARCH AND DEVELOPMENT CORPORATION

*Rabobank International*

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Section I

# Executive summary

# Executive summary

**China is the world's fastest growing market for wine. Given its size and preference for well-known imported wines which convey privilege and prestige, exporters globally are focused on extending and strengthening distribution channels in China, especially beyond the near-saturated markets of Tier 1 cities[1]. However, in order to gain a foothold as an individual exporter in a vast market like China where reliance on a distributor is necessary, selecting the right partner is as critical as the localisation of product packaging and marketing. Country-of-origin branding is also an influential decision factor for wine consumers in China, and coordination between industry and government efforts plays a key role in this respect. Though Old World wines have special consumer appeal in China due to their association with heritage and sophistication, New World wines, considered more 'approachable' to China's 'new' wine consumers, are making respectable gains.**

## Introduction

Representing 14 percent of China's alcoholic beverage sales and expanding at a compound annual growth rate (CAGR) of 20 percent over the past five years, the Chinese wine market- 85 percent of which is red wine- is commanding the attention of the world's exporters. The aftermath of the global financial crisis, when spending on wine in traditional markets slowed substantially, has only sharpened the wine world's focus on China. France continues to be the lead exporter into China, representing 44 percent of imported bottled wine by volume followed by Australia at over 20 percent, growing at a CAGR of 67 percent over the past five years.

The penetration of imported wines into China, about 80 percent of which is sold through on-trade channels, is largely concentrated in Tier 1 cities, representing over half of the volume of imported bottles. With 60 percent of wine sales in China taking place during two Chinese festivals, it comes as no surprise that a localised strategy for marketing and packaging are key to driving sales. In line with the Chinese government's policies to boost economic development in the interior regions, wine exporters are focused on finding the right strategic approach to reach China's growing middle class. Therefore, selecting the right distributor(s) who can develop and execute a local strategy is critical to capturing the growth for imported bottled wine -according to Rabobank estimates, China's imports of bottled wine are expected to grow at a CAGR of 25 percent over the next five years.

As competition intensifies for share-of-glass, a clear value proposition among countries-of-origin will become ever more important, and, is why Australian wine is currently in a good position. Even at the 'high-end' and 'premium' price segments, Australian wines are perceived as having 'the right quality at the right price'. However, as consumers' prowess at selecting quality and tastes become sharper and marketing campaigns of all country-of origins become more wide spread, a coordinated, consistent and continued brand identity will be necessary to maintain market positioning. For Australian exporters, developing a national image for Australian wine to be marketed across China could serve as a foundation for developing a sustainable value proposition in China.

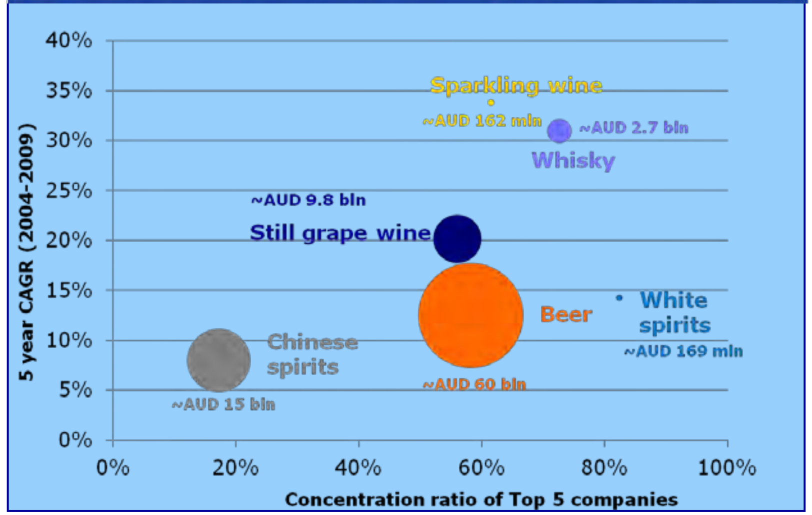
*[1]There is no 'official' definition of city Tiers in China. For simplicity, Rabobank bases Tier rankings on population and GDP. The result is that Tier 1 cities include Beijing, Shanghai, Guangzhou and Shenzhen and Tier 2 cities include the next 20 cities ranked by GDP.*

# Executive summary *(continued)*

**Imported Wine to Become China's Fastest Growing Alcoholic Beverage Segment**

China is the world's fastest growing market for alcoholic beverages in general and wine in particular. Over the past five years, China's demand for alcoholic beverages has expanded by a CAGR of 17 percent, reaching a market value in 2009 of RMB 600 billion (AUD 112.3 billion)[2] (*see Figure 1).* Increasing disposable incomes of an increasingly urban population, which are spending more and saving less, are among the key drivers for wine consumption in China. With China on track to become the world's second largest economy in 2010, already surpassing Japan in the first half of the year, further prospects for growth in wine sales are promising.

Figure 1: CAGR of China's Alcoholic Market Value by Product, 2004-2009




Although beer and Chinese spirits together represent approximately 82 percent of alcoholic beverage sales in China, the market for bottled wine, at 14 percent, is expanding at a faster pace, achieving a CAGR of 20 percent over the past five years. This compares to a CAGR of 13 percent for beer and 9 percent for Chinese spirits. Over the coming five years, Rabobank expects China's market for bottled wine to continue expanding at a CAGR of 16 percent. Of this expected growth, demand for imported bottled wine is expected to grow most rapidly at an annual rate of 25 percent, to reach 39million 9-litre cases by 2015. This exceeds Rabobank's expectation of 15 percent annual growth for domestic bottled wines over the same period, a rate that in itself is nothing short of remarkable. In 2009, imported bottled wine represented 8 percent of wine sales in China, nearly 20 percent of which was Australian.

**Consumer Preferences for Packaging and Red Wine**

Despite the increasing popularity of imported wines in China, what it takes to win in this fiercely competitive and in many ways unique market should not be underestimated. Developing a truly localised strategy for both packaging and marketing in response to specific consumer preferences is a must in China today and can be the difference in realising a foothold in the market versus continued frustration.

Wine consumers in China, perhaps even more so than in other markets, are heavily influenced by packaging. Despite its entry-level status as an overall market, when it comes to wine, Chinese consumers are looking for 'premium' products, often more perceived than real. Chinese consumers are particularly sensitive to packaging styles which communicate history, prestige and heritage. This preference, which always includes a cork, becomes clear when considering the labels of Chinese wines, many of which are purposefully dusted to represent a prolonged cellar life.

*[2]All currency conversions based on December 31, 2009 exchange rate of AUD/RMB 6.1338.*

# Executive summary *(continued)*

This eagerness for exclusivity also manifests itself in the outbound pursuits of Chinese wine companies in recent years to own, build and/or co-brand Chateau wines. Imported wines generally have special appeal among Chinese consumers, especially wines with traditional labels, which are often mimicked by local producers. Registering both the English and the Chinese brand names before entering the Chinese market is, therefore, a critical element of risk management in preserving intellectual property.

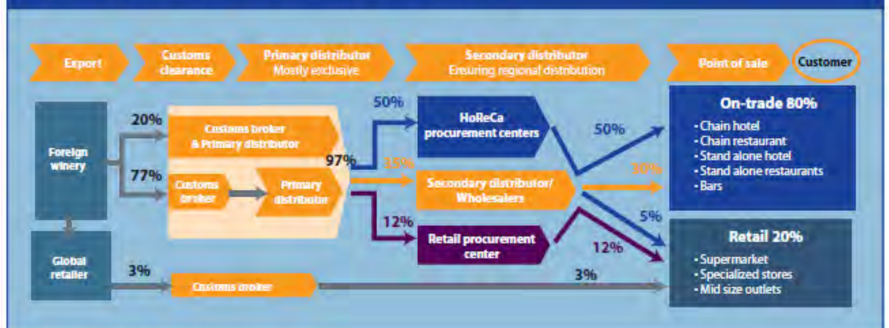
Another important feature to understand about wine packaging in China is that it goes far beyond the bottle and the label itself. With an estimated 60 percent of annual wine sales in China taking place during two holiday periods, namely Chinese New Year (January-February) and the Mid-Autumn Festival (October), flashy packaging and extras such as bottle openers, help add the necessary touch to drive sales. Currently, almost all gift-wrapped wines in China are local wines, given that exporters often copy-and-paste marketing strategies from home or nearby markets, which are less responsive to Chinese culture, and could benefit from a greater degree of localisation - another example of the uniqueness of China's wine market.

Regarding styles, there is an overwhelming preference for red versus white wine in China, with the former accounting for 85 percent of the market. This preference is not only driven by an image of premium and sophistication, but also health and good fortune, two very important virtues in the Chinese culture, especially during Chinese New Year. As for the colour red, this is not only the official State colour, but is also representative of all things valuable.

**Distributors Command the Power in the Supply Chain**

For imported wines, the Tier 1 cities of Beijing, Shanghai, Guangzhou and Shenzhen account for 53 percent of volume sales, with the on-trade channel representing 80 percent of total sales (*see Figure 2).* Going forward, Rabobank expects them majority of growth in wine consumption in China to be in Tier 2 cities, where the off-trade retail channel will be increasingly important. In line with the government's plan to focus economic development on China's interior instead of the more affluent coastal areas, improving distribution and disposable incomes will give rise to more consumers beyond Tier 1 cities having access to imported products, including wine. As these 'new' wine consumers enter the market, price will be an important consideration in addition to packaging. For this reason, Rabobank estimates that entry level priced imported wines, which retail at or below RMB 200 (AUD 37.5) per 750mL bottle, are expected to gain 30 percent per annum in volume terms over the next five years. This exceeds (in volume terms) an annual growth of 20 percent for imported wine retailing above RMB 200, supported by an increase in the average discretionary spending on wine.

Figure 2: Value Chain of Imported Wine in China




Source: Rabobank, 2010

# Executive summary *(continued)*

Though sophistication is gradually developing among wine consumers in China, success in the vast majority of today's market is a factor of capacity, distribution and 'look and feel' rather than taste and technical attributes. In this sense, distributors are the key point of influence in achieving desired positioning on the shelf or on the menu. Distributors in China also have considerable leverage in setting prices along the value chain. Building a successful route-to-market is, therefore, largely about selecting the right distributors with strong linkages to key buyers such as group procurement managers, as well as distributors with well-trained sales teams in order to generate demand at the point-of-sale.

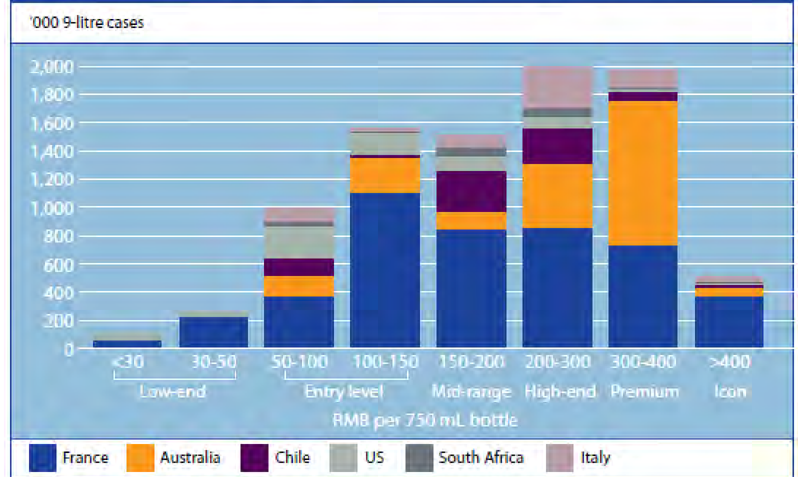
However, in selecting a distributor, bigger is not always better. Though larger, more established distributors with a broad wine portfolio may wield greater power in the supply chain, they are also not short of wine labels and exclusivity arrangements. Such distributors, therefore, command the power to set the rules of engagement, especially among new market entrants in a dynamic market like China. To avoid becoming another SKU on a long list of warehoused wine labels due to the relatively higher costs of introducing an unknown label, pursuing several regionally focused, level-two or level-three distributors could be a more fruitful option. This strategic approach also permits developing a more direct route-to-market channel to cities beyond Tier 1. Another alternative to distribution could be a partnership with a Chinese wine or major food company whereby imported wine labels become a part of their offering, pushed through existing distribution channels. Such an approach offers greater penetration and marketing capabilities and often at a more competitive price. Nevertheless, despite preparation and even initial dialogues with potential partners which may seem promising, the Chinese market is not for the faint of heart. Relative to more developed markets like Australia, the pace and style of business and business customs in China often result in longer time horizons, higher initial investment as well as a higher degree of risk tolerance for new entrants. Hiring local staff to assist in business development can be advantageous, but is by no means a total solution.

**Fierce Competition Among Various Old and New World Origins**

China's fast growing market for imported wine has attracted exporters from the major Old and New World origins alike. The most intense competition with Australian wine is from France, the US, Italy and Chile, which is expected to further intensify. As a result, Rabobank expects that many of the less established domestic wines may be squeezed out of the market and replaced by imported wines, driving average sales prices higher, even at the entry level. As an early mover in the Chinese market, especially at the premium level, French wines currently represent 44 percent of the total volume of imported bottled wine in China. In recent years, however, more low-end French wines have also been entering the Chinese market. This is largely due to the overwhelming link that Chinese consumers make between French wines and premium quality. While exploiting this premium image of French wines by playing both ends of the price spectrum could boost sales in the near term, in the longer term this could be counterproductive as consumer prowess for selecting quality in wine matures. This is especially true for well-known regions such as Bordeaux where both premium as well as entry-level wines continue to be heavily marketed at the high-end in China.

# Executive summary *(continued)*

Figure 3: Sales Volume of Wine in Selected Countries by Retail Sales Point




Source: IWSR, Rabobank estimation, 2009

Representing 20 percent of China's imported wine market (or the equivalent of 2million 9-litre cases) in 2009, Australian wine has already built a strong presence at the 'high-end' (RMB 200 to RMB 300 per 750mL bottle) and 'premium' (RMB 300 to RMB 400 per 750mL bottle) price segments, commanding 20 percent and 49 percent of the market, respectively (*see Figure 3).* However, despite this position at present, Australian wines face increasing competition from Italian and Chilean imports in addition to premium New Zealand wines which will enter at zero tariffs under its Free Trade Agreement with China starting from 2012. In response to strengthening competition, countries have reinforced marketing and promotional resources in China and are undertaking ambitious campaigns to further build their respective country-of-origin profiles. These efforts are also a move to better cultivate and coordinate relationships with domestic stakeholders as well as to oversee marketing activities. Given the complexity of establishing brand momentum in mainland China, more exporters are utilising Hong Kong—where import tariffs on wine from all origins were cut to zero in 2008—to build brand equity among opinion leaders and influential Chinese visitors. This approach is seen not only as a gateway into China, but also Asia. In September 2010, Christie's reported that Hong Kong had become a more important wine auction than New York and London combined, where record prices were established for 20 wine labels.

**Solidifying the Position of Australian Wine as 'Right Quality at the Right Price' in China**

Generally speaking, Australian wine has a favourable reputation in China and is considered 'approachable' and 'good value for money'. Although Chinese consumers are searching for perceived 'premium' products when selecting a wine, the 'value for money' proposition of Australian wine gives it a distinct advantage among the majority of Chinese consumers. Rabobank believes that positioning Australian wine in China as the 'right quality at the right price' will be an important pillar of Australia's competitive value proposition for the future, especially in capturing share-of-glass beyond the Tier 1 cities.

Rabobank does, however, observe that despite this positive perception of Australian wine in China, this identity has yet to be rooted among consumers beyond the Tier 1 cities and in south China. Relatively limited advertising and marketing at the point-of-sale, especially in on-trade channels, combined with varying degrees of support and coordination among trade offices and associations in China as compared to the US and France (as reported by distributors), are seen as important development areas for Australia in order to solidify its identity for the future. High volumes of Australian bulk wine sales will undermine if not compromise this desired premium positioning of Australian wine in China. This threat is far greater for Australia than to its competitor France, where the positive consumer perception is more deeply and widely rooted in the minds of consumers.

# Executive summary *(continued)*

**Conclusion**

China is one of the world's most exciting markets for wine. The sheer size and spending power of its developing urban, middle class will continue to be the center of attention for many decades to come. While this will no doubt attract further competition from all country-of-origins, building a localised strategy delivered consistently and duplicated throughout China will generate needed momentum and confirm an identity which has the potential to last for generations to come.

Rabobank believes that the position of Australian wine in China is now at a critical stage which could be reinforced through prioritising three main initiatives:

**1.** Developing of an Australian national wine theme in conjunction with industry and government as the foundation of a consistent medium to long term marketing campaign in China

**2.** Implementing Australian 'wine ambassadors' to create a lasting image for consumers built around the national wine theme, including professional and amateur trainings for pairing Australian wines with western as well as Chinese cuisines

**3.** Strengthening the involvement and coordination of Australia's trade offices in China with industry associations for wine, including developing online communities and VIP clubs, creating exclusivity through awareness and engagement

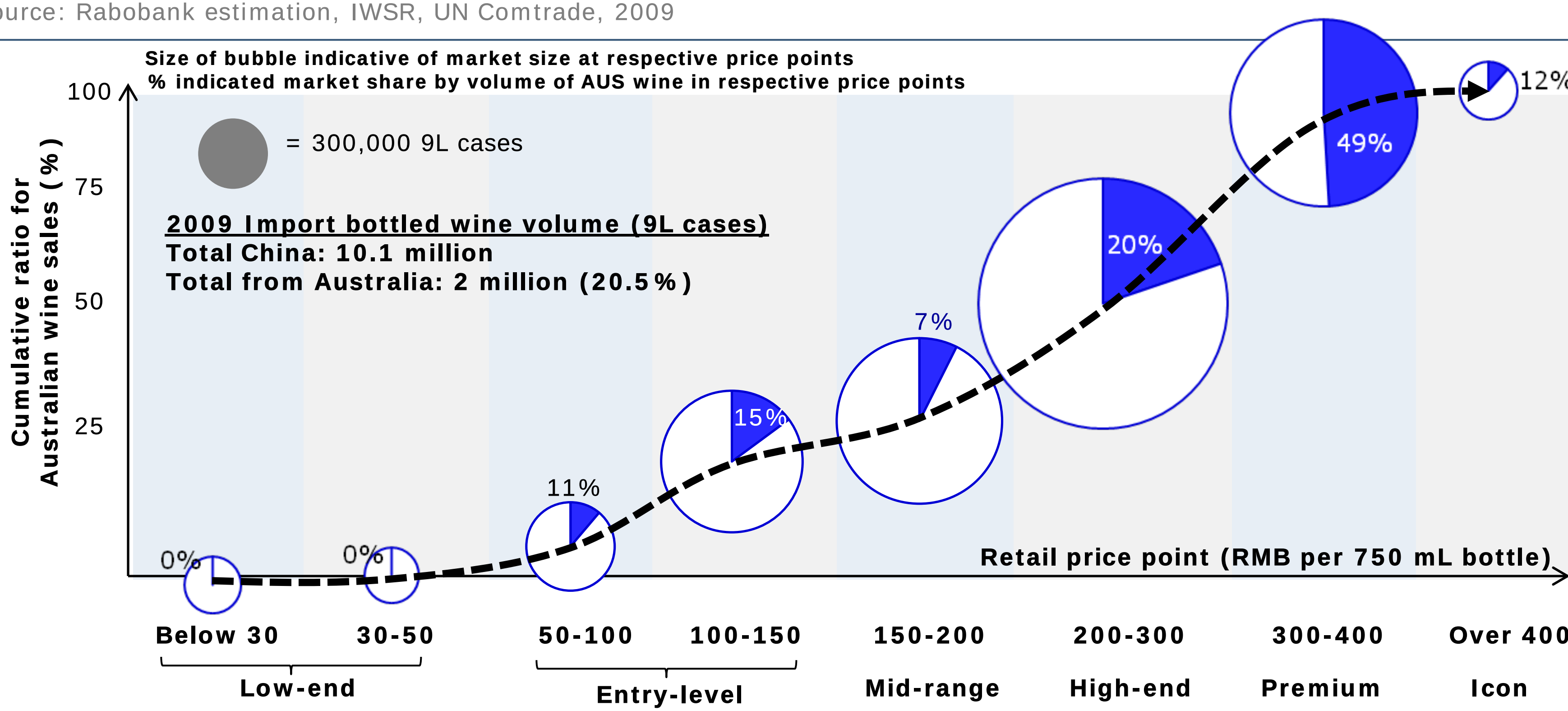
In summary, Australian wine has gained positive momentum in the 'high-end' and 'premium' segments of the world's fastest growing wine market. As the Chinese market continues to rapidly evolve and become more competitive, winning will largely depend on the extent to which the Australian wine industry is able to coordinate industry and government resources in raising awareness and solidifying its premium quality, yet 'value for money' identity beyond Tier 1 cities. Developing a national brand identity for Australian wine in China, delivered in a unified approach will be part and parcel to laying a foundation on which to build sustainable success.

# Australian wine has gained momentum in the "high-end" and "premium" segments of China's wine market

**The penetration of Australian wine among China's wine pricing points**

Imported wine sales volume from all origins in China at defined retail pricing points

Source: Rabobank estimation, IWSR, UN Comtrade, 2009




- Australian wine has already built a strong presence at the "high-end" retail pricing point in China, between RMB 200-300 per 750 mL bottle, where Australian wine accounts for 20% of imported wine volume
- For "premium" wine, which retails from RMB 300-400, Australia has a dominant position, selling 40% more than French wine
- For the "icon" price segment (>RMB 400), Australian wines typically top out between RMB 500-800, while French wines are often wide ranging from RMB 1,000 to upwards of RMB 10,000 per 750 mL bottle

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## Section II

# China's wine market overview

# 5 major characteristics of China's wine market

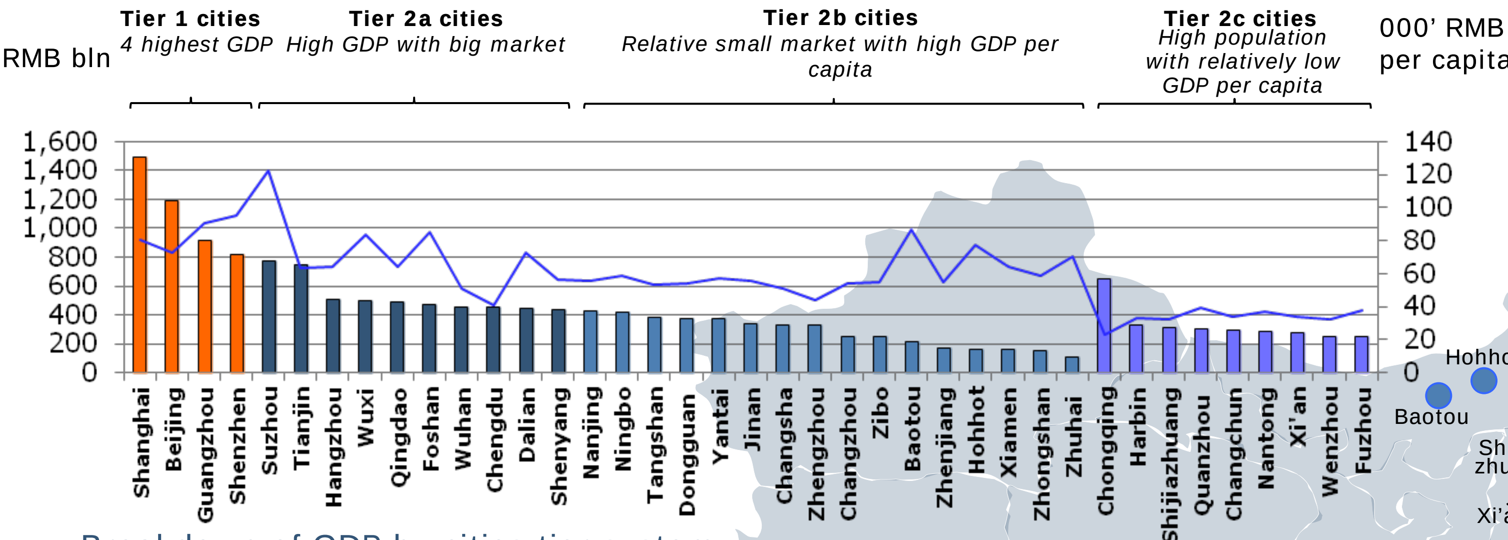
| | |
|---|---|
| 1 | Grape wine expected to replace baijiu among the developing middle class and younger generations |
| 2 | 60% of annual wine sales occur during two major Chinese holidays (Chinese New Year and Mid-Autumn festival) |
| 3 | Packaging and labeling are more important than taste (today) driven by "premium" image often more perceived than real |
| 4 | On-trade channel in largest cities represent major distribution, but expansion of leading retailers will expand off-trade channel |
| 5 | Red wine is the clear preference (>85% of the market) |

# China: one country, but many markets

**The coastal cities in China represent the majority of the economy**

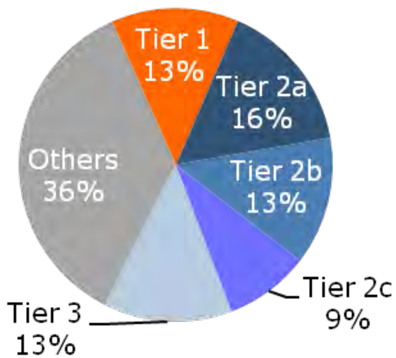
## China's top 20 cities ranked by GDP

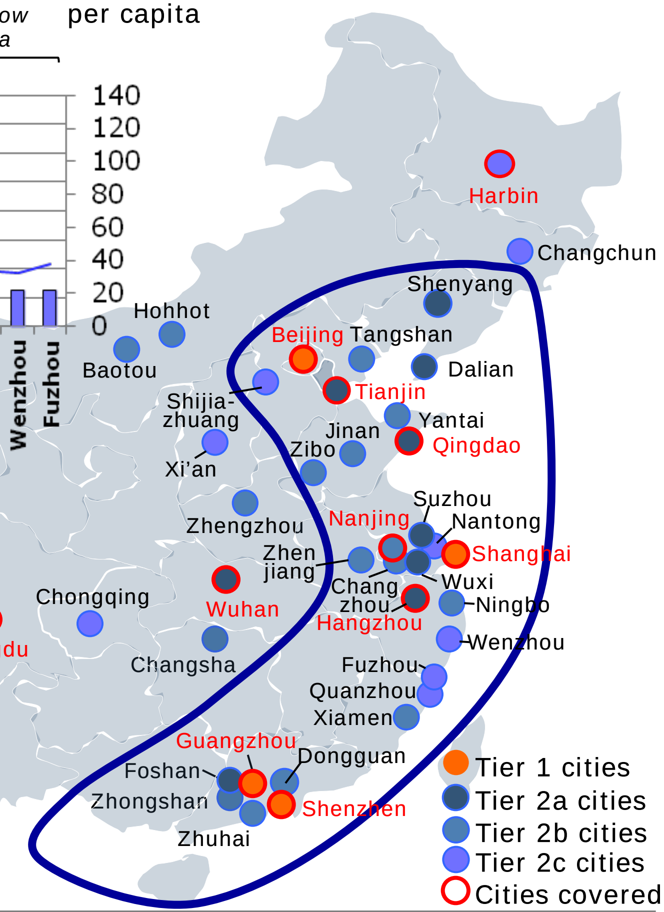
Source: China Year Book, Respective cities' year book 2009




## Breakdown of GDP by cities tier system

Source: China Year Book, Respective cities year book 2009

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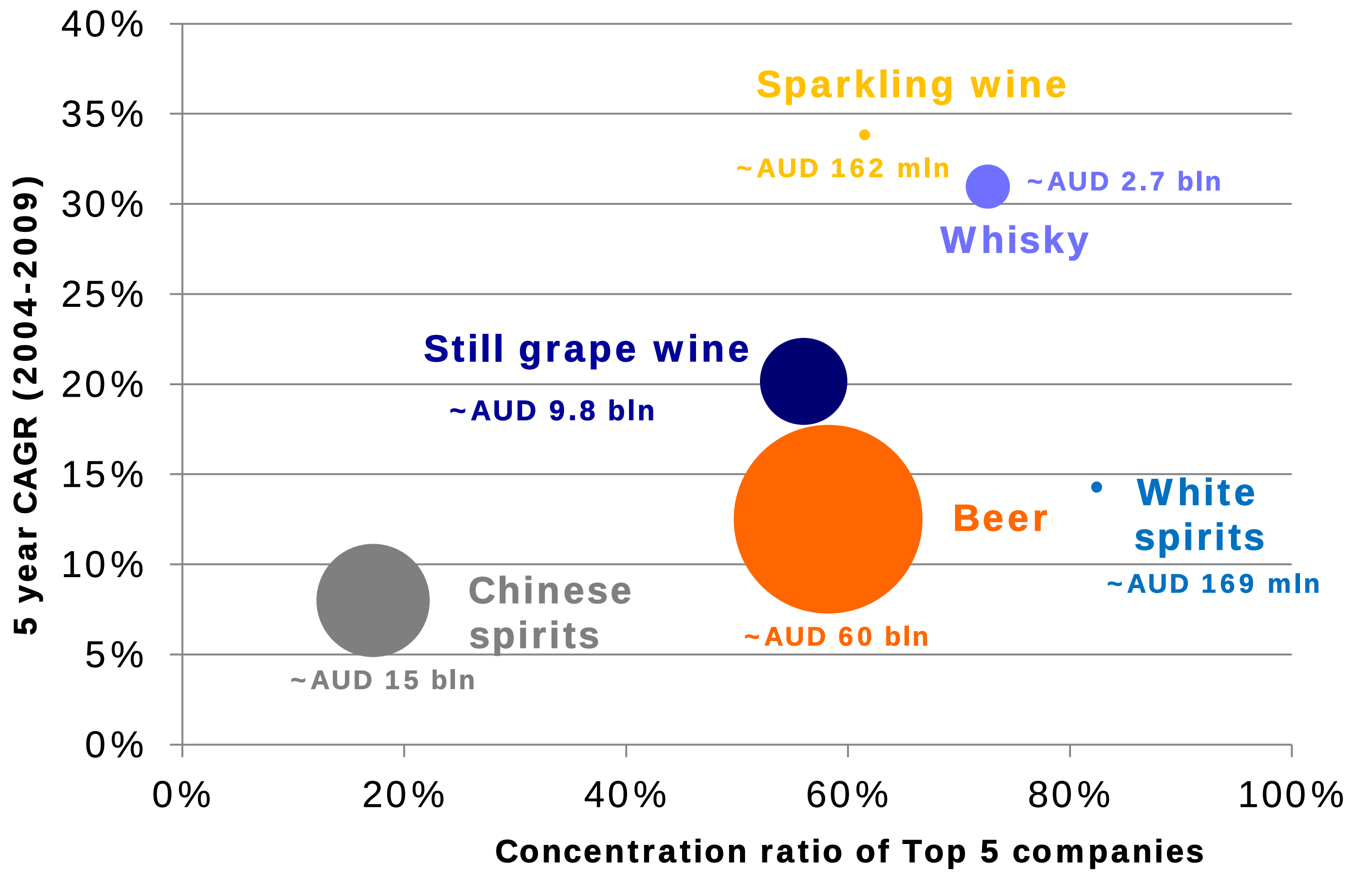
# Beer, *baijiu* and wine dominate China's alcoholic market

**Total sales of alcoholic beverages in 2009 is estimated at RMB 600 billion (~AUD 88 bln) with Compound Annual Growth Rate (CAGR) 17%**

CAGR growth of China's alcoholic market value by product (2004-2009)

Source: Euromonitor

- Beer and Chinese spirits (mainly *baijiu*) remain the leading alcoholic beverages consumed in China, but demand growth for grape wine is outpacing both
- Other Western alcoholic products including whisky and White spirits are also growing fast where the concentration of companies is higher than that of other segments

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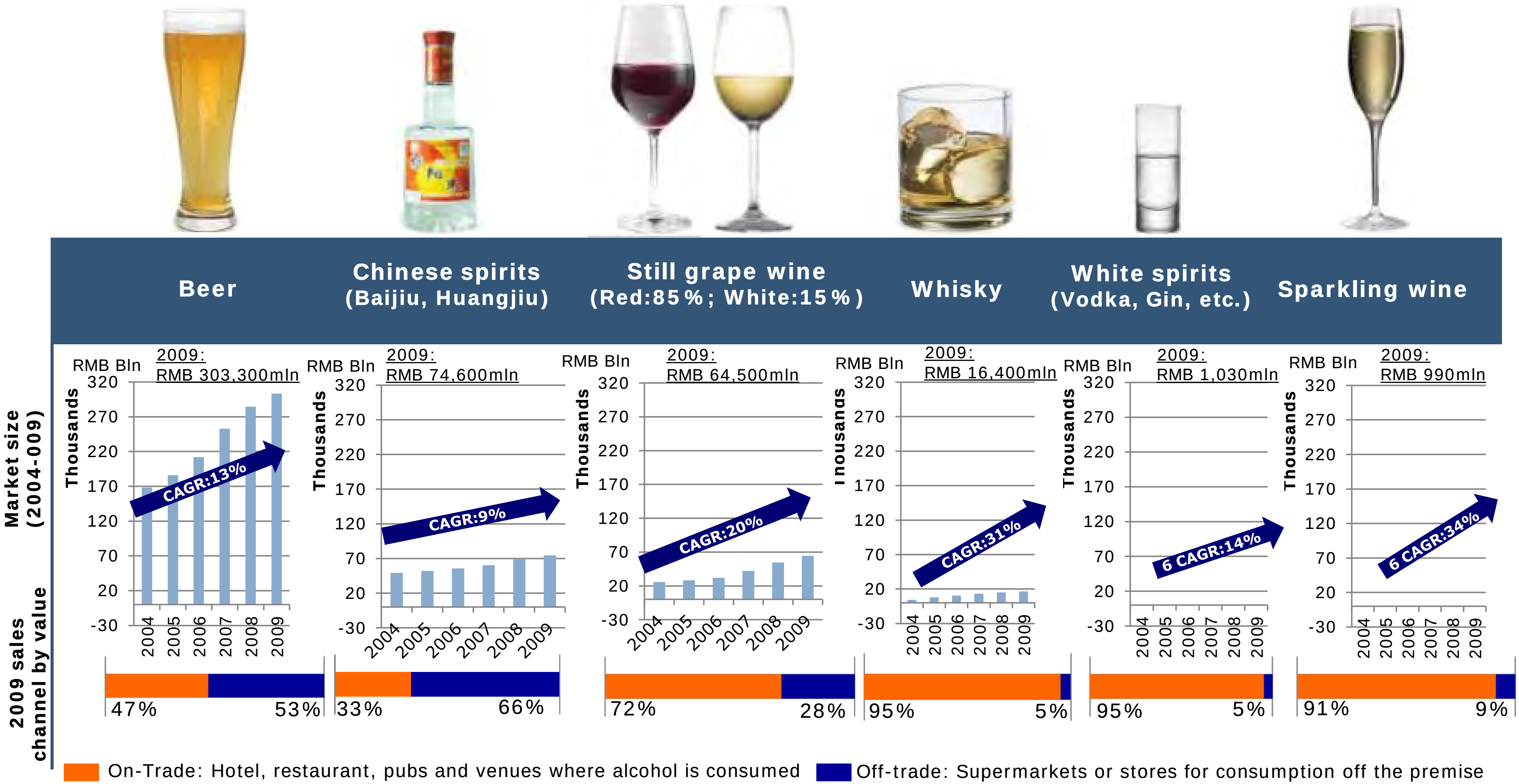
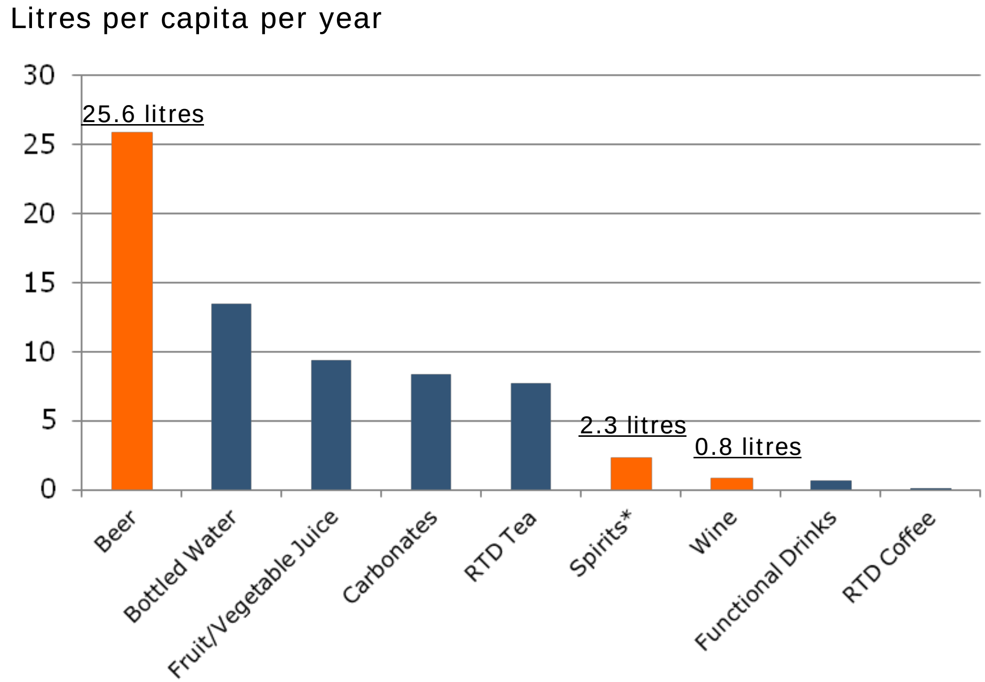
# Over 70% of wine in China is consumed through the on-trade channel though off-trade developing rapidly in Tier 2 cities



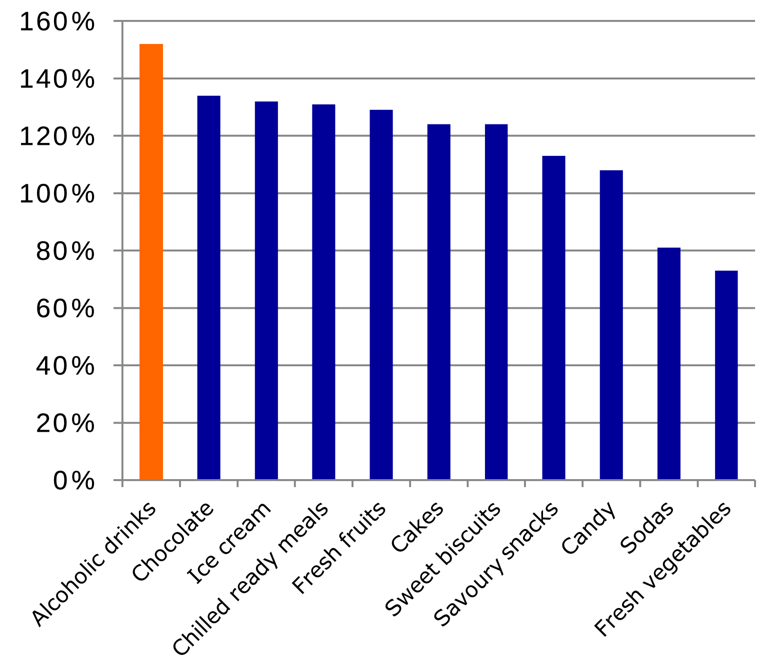

Source: Rabobank, Euromonitor, IWSR

# Wine consumption per capita in China is still low though growth could be exponential considering the vast population

Position of wine in the Chinese beverage sector
Source: China Statistics Yearbook, Rabobank




Total volume growth in retail sales of selected F&B products in China (2003-2009)
Source: China Statistics Yearbook 2009




- Per capita wine consumption in China is only one-quarter of the world average, at 0.8 litres annually
- However, with China's vast and increasingly urbanized population, the expansion of the overall market can be exponential
- Significant growth in retail sales of alcoholic beverages combined with the rapid development of retail chains in China will help to support the development of the wine market

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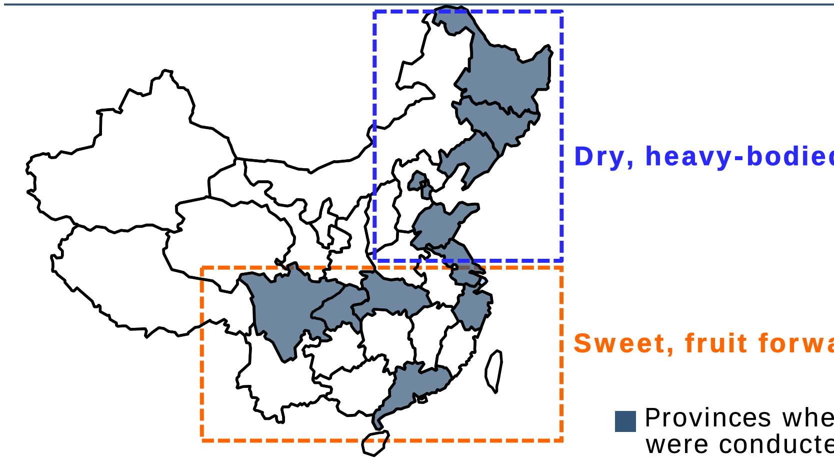
# Taste is only just becoming a more important factor in the purchasing decision of Chinese wine consumers

**Wine is new to Chinese consumers, who in addition to a premium image look for "value for money" or a safe choice when selecting a wine, especially when it comes to buying gifts for close friends or family**

- Appreciation for the taste of wine in China is virtually non-existent today among the majority of Chinese consumers
- Thus, consumers base their "quality" assessment on perceived factors, including (in order of priority) price, country of origin, packaging and labeling, image and, if by recommendation, the fit with food
- Regarding price, Chinese consumers look for good value within their affordable price range, and not necessarily to find the best quality wines
- Although French wine is the most consumed imported wine in China, taste-wise Chinese consumers are likely to prefer New World over Old World wines given their more "approachable" taste profile for entry-level consumers
- According to interviews, Chinese perceive Australian, Chilean and Argentine wines as easier drinking due to a sweeter, more fruit forward taste profile
- With much of the domestically produced wine being developed to mimic French wine, it is not rare to see Chinese consumers adding carbonated soft drinks to the wine to overcome its dry taste profile
- Differing taste preferences around China are generally due to climatic differences and cuisine styles (taste preferences by city discussed in detail in the Appendix "City Profiles")
- The majority of Chinese consumers prefer sweet wine with strong fruit flavouring, common among entry-level wine consumers
- Though also entry-level, consumers in the north of China tend to prefer drier, fuller bodied wines
- Grape varietals are not well-known among Chinese consumers, but Cabernet Sauvignon is the favorite followed by Chardonnay, Merlot and Pinot Noir

## Regional preferences of wine styles in China




| City | Taste preference (feedback from distributors) |
|---|---|
| Beijing | Red wine, common consumers prefer sweet, accessible wine. Successful people enjoy the smell of metal |
| Shanghai | Sweet, fresh and light bodied |
| Guangzhou | Fresh, soft, 10-14 degrees |
| Shenzhen | Simple and non-complex layered |
| Tianjin | Sweet, fresh, slightly tannic |
| Hangzhou | Sweet and light bodied |
| Nanjing | Sweet and light bodied |
| Harbin | Dry red with a bit of freshness |
| Qingdao | Dry red, rich, strong, not too bitter |
| Wuhan | Dry red, strong fruit aroma and full bodied |
| Chengdu | Rich aroma, strong and full body to go with spicy food |

Source: Rabobank, 2010

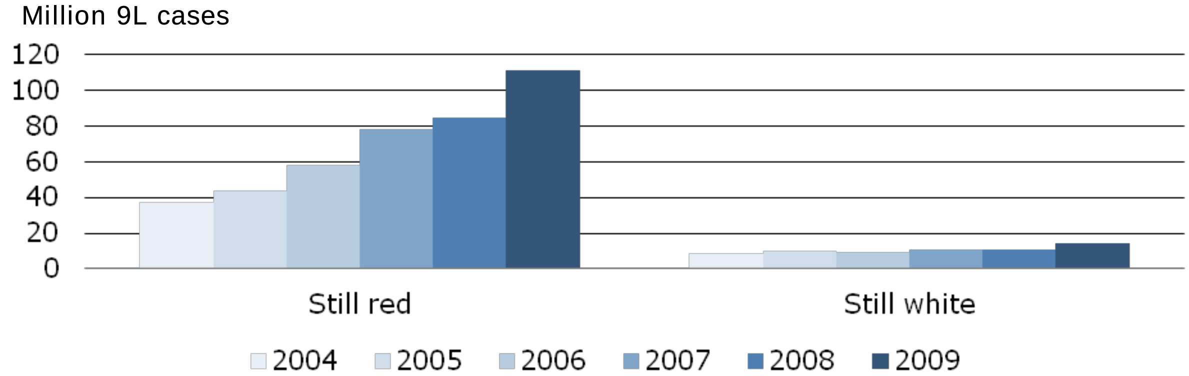
# Red wine accounts for 85% of China's wine market

## Red wine dominates the market and white wine consumption is developing in top tier cities

- Red wine accounts for ~85% of China's wine market while white and rose account for 14% and 1%, respectively
- The preference for red wine (versus white wine) amongst Chinese consumers relates to its image of vintage, sophistication, heritage, investment value, and healthiness
- In China, the color red also corresponds to fire and symbolizes fortune and joy. Red is found everywhere during Chinese New Year and other holidays, family gatherings and weddings in addition to being the color of the Communist Party
- Consumers in more developed cities in China are beginning to casually (ie, without food) consume white wine (esp. female consumers), which will boost white wine consumption in the future
- 84% (by value) of Australian wine exported to China is red wine
- Exports of Australian white wine to China grew strongly in 2009, however the average value fell dramatically from AUD 3.75/litre in 2008 to AUD1.4/litre in 2009 reflecting a large increase of bulk wine from 18% of volume share in 2008 to 50% in 2009

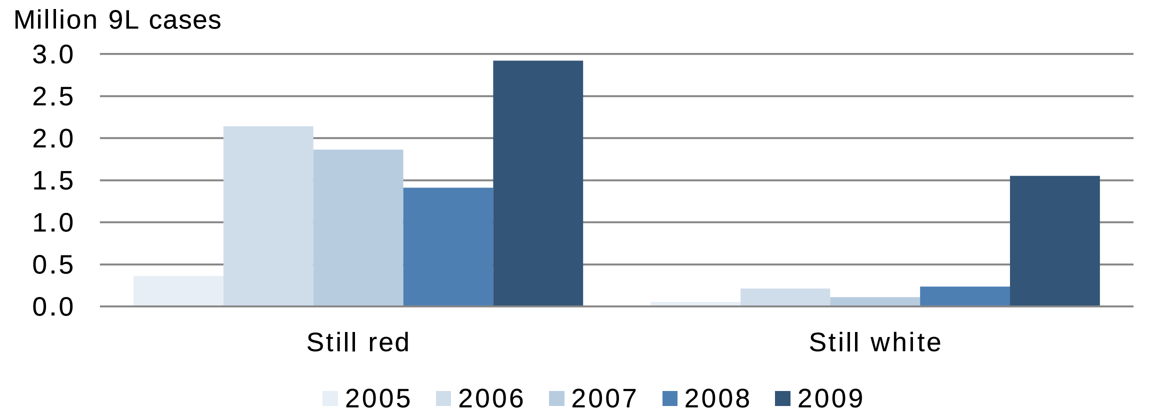
### Breakdown of China's wine market

Source: Access Asia, Rabobank, 2010




### Breakdown of Australian wine exported to China – bottled + bulk

Source: AWBC

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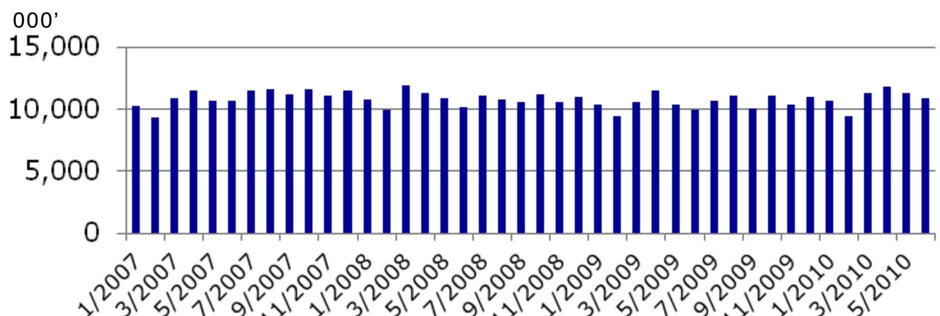
# Two holidays account for 60% of wine sales in China

## Chinese New Year and Mid-Autumn Festival account for ~60% of annual wine sales in China

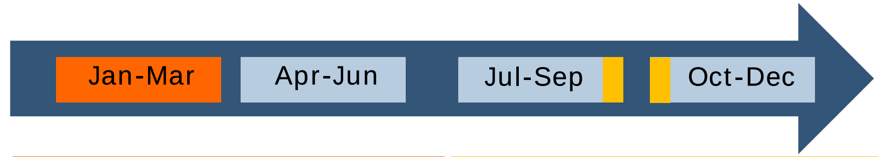
- Two holidays in China during the Spring and Fall account for roughly 60% of annual wine sales
- Gift boxes, often together with wine openers, are the most popular product during festival periods as customers are willing to pay a premium for elegant packaging and extras as value and packaging communicates "face" to recipients. The off-trade sales is mainly for gift-giving and family visiting
- However, grape wine gifts must also compete with peers such as premium brandy and cognac as well as traditional baijiu
- The significant increase in wine sales during the holiday season is primarily due to family and business gatherings during these festivals
- Domestic wine procured during the Spring Festival is largely offered between families and business contacts
- Domestic tourism, conferences and banquets throughout China are expected to be a major growth segment to wine sales in hotels going forward

### Number of monthly travelers visiting China since 2007

Source: CEIC



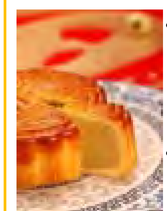

### Festival stimulus of wine sales




**Chinese New Year**

- CNY starts on the first day of every Lunar calendar year, usually between Jan and Feb
- With CNY being a reunion time for families, gift preparation typically starts in early Jan

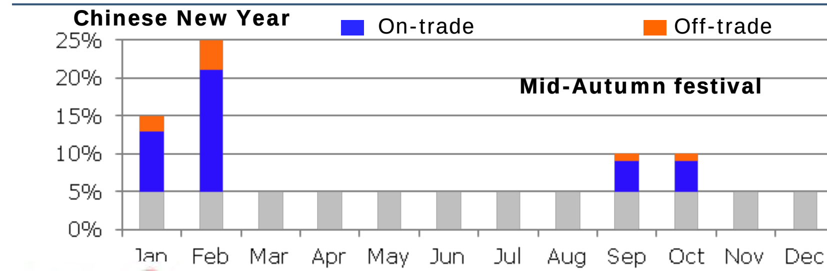
**Mid-Autumn festival**



- 15th Aug of every year in the Lunar calendar (usually in late Sept or early Oct)
- The sales stimulus effect is relatively small compared to CNY, mainly due to lesser significance and shorter holiday period (1 day)

### Estimated monthly sales breakdown (volume & value)

Source: Rabobank estimation




Gift box with wine opener

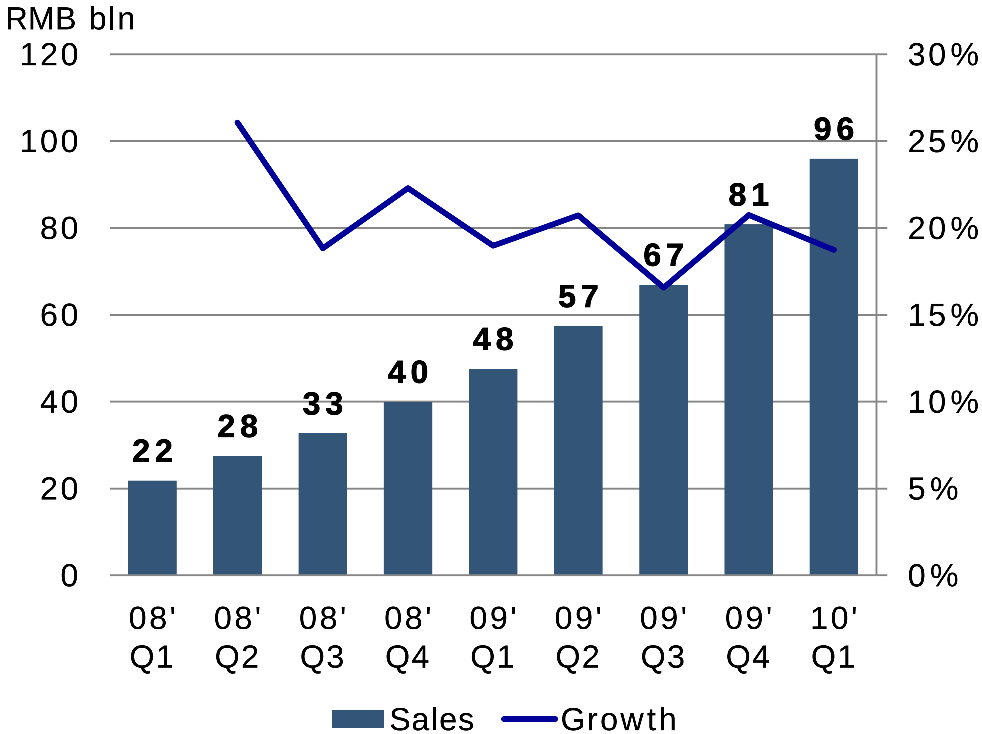
Gift box offered by Great Wall

Source: Rabobank, 2010

# Newly emerging sales channel

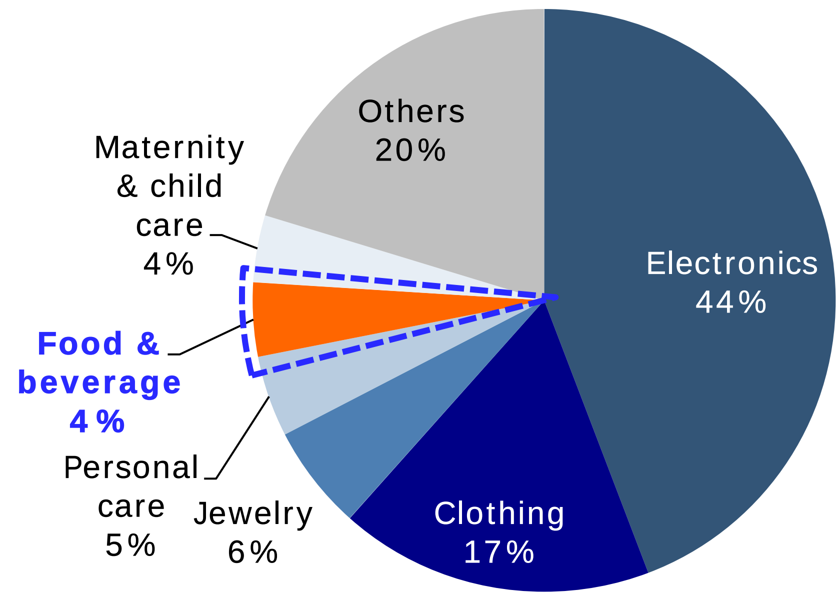
## China's e-commerce sales by quarter

Source: International and Zero2 ipo group




## 2009 sales breakdown by category

Source: International and Zero2 ipo group




- Total sales of e-commerce in 2009 was RMB 252.8bln, in which food accounts for over RMB 10.1bln
- Premium F&B including wine will be more active in on-line sales in the coming years in China
- According to World Bank, the internet users in China has grown from 22 mln in 2000 to 300 mln in 2008. Further supported by a wider usage of smart phone and greater coverage of inland internet infrastructure in China, e-commerce for F&B will be more prevailing in the coming decades in China

Rabobank

# Perceived premium: importance of packaging in wine selection

**With limited consumer knowledge of wine in China, packaging becomes an important factor for consumers to assess wine quality**

- Traditional packaging/labeling, especially those brands in "grey" color communicate a "premium" image associated with "heritage"
- Bottles with straight sides and tall shoulders rather than sloping shoulders are preferred
- Cork is "necessary" (synthetic is also acceptable, but ideally real cork, especially for premium positioning) versus screw-cap. But proper positioning and marketing of screw-cap could help reinforce Australian wine's image of "approachable" and "good value for money"
- Modern packaging (such as screw-cap) facilitates brand identification given its specific look and is well perceived by younger consumers. However, it may be perceived as a daily casual wine rather than premium
- Given the importance of wine for gifts during festivals, where off-trade represents the primary sales channel, bottled wines packaged in boxes (as pictured on prior page) are currently dominated by local brands

## Preference of packaging from different stakeholders (High marks indicate favorable packaging style)

Source: Rabobank, 2010

**Scale 1-10** with 10 being most preferred

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Distributor | 7 | 9 | 7 | 6 | 7 | 4 | 7 |
| Retailer | 10 | 8 | 9 | 7 | 4 | 4 | 1 |
| Restaurant hotel | 10 | 9 | 9 | 9 | 3 | 5 | 5 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Distributor | 7 | 4 | 5 | 3 | 3 | 1 |
| Retailer | 3 | 5 | 3 | 3 | 2 | 1 |
| Restaurant hotel | 3 | 2 | 2 | 3 | 2 | 1 |

Note: Results are calculated by interviewees' ranking — Vintage/traditional — Modern

# The positioning of the Chinese label on the back of the bottle impacts consumer perception of wine quality and authenticity

**Having total control of the labels is important - even the translation is key**

- Chinese language labels on imported bottles are mandatory when entering into China
- The impact of the quality of these translations on consumer perception is often underestimated by exporters and distributors
- Chinese language "stickers" on imported bottles often encounter the following issues:
  - Translation errors
  - Simplified explanations reduced to legal contents
  - Inconsistency of translation for wines from the same vineyards
  - Inconsistency of label quality, formatting, and positioning on the bottle
  - Chinese labels overlapping original label making it unreadable
- The overall affect may result in the impression that a lack of attention is being paid to Chinese consumers
- As a result, potential buyers may develop the impression that the product is a "low-end" product dumped in China
- Moreover, consumers may be concerned that products have been re-labeled or are fake products (ie, cheap wine bottled in expensive bottles)
- At the same time, packaging fully dedicated to the Chinese market may also result in a negative perception as consumers may doubt low-end wines would be developed specifically for the Chinese market and marketed as premium

**Recommendations:**

- Keep original label integrity and keep it visible
- Harmonize Chinese translations as well as the positioning of the label on the bottle
- Exporters to cross-check the marketing content and Chinese translation with importers

**Incorrect positioning of Chinese stickers**

Original label not fully readable due to the placing of the Chinese label

Bar code appears on Chinese label rather than original label – causing concern that this is a re-bottled (read fake) product

**Correct positioning of Chinese stickers**

Front

Back

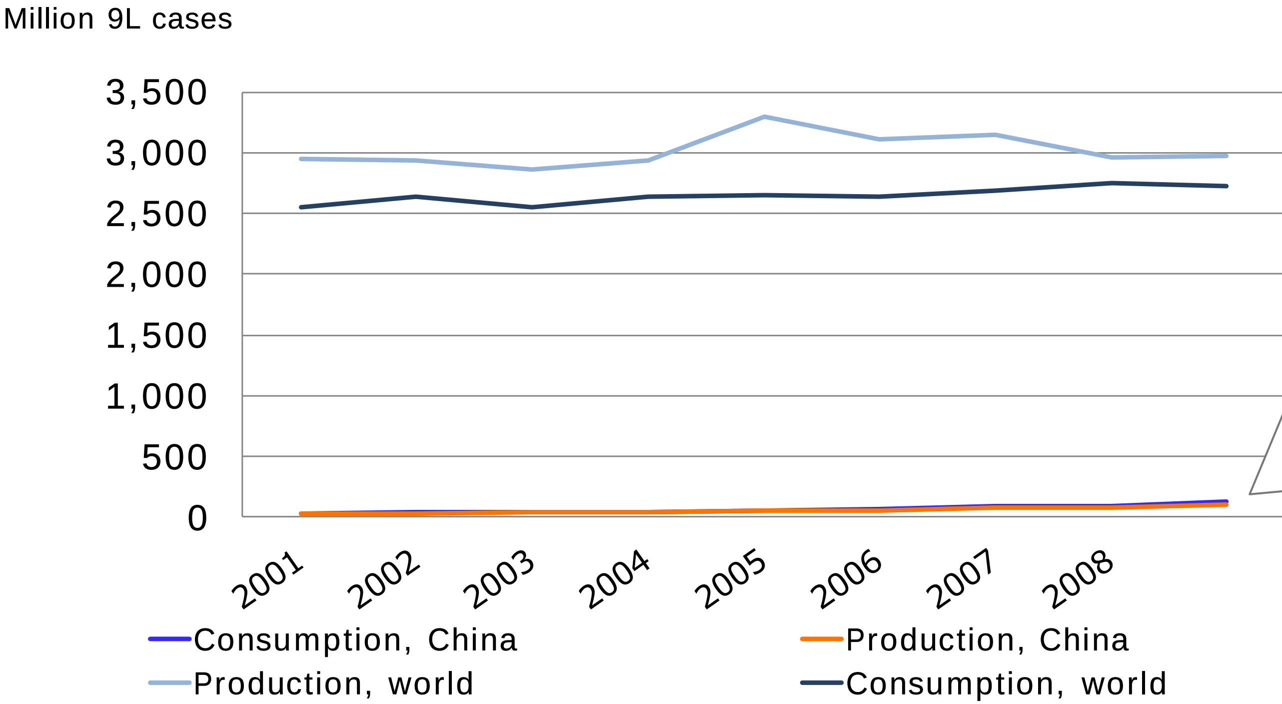
Source: Rabobank, 2010

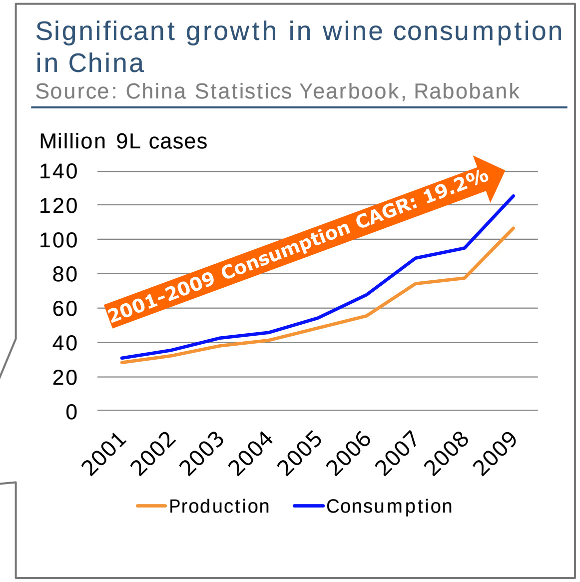
# China's wine production and consumption is the fastest growing in the world

## China's demand for grape wine exceeds its production, which continues to widen from year-to-year driven by continued strong GDP growth and increasing per capita consumption

### China's position in global wine production and consumption

Source: OIV, Rabobank




- China's total consumption in 2009, including both bottled and bulk wine, was 125 million 9L cases
- Though China's wine consumption only accounts for <5% of world consumption, demand has grown at CAGR 19.2% over the past 8 years, versus only modest growth in the global wine
- Since 2005, China's wine deficit has been widening which is expected to continue, placing more pressure on global wine supplies going forward; thus, demand for imported wine will not only be quality and image, but also availability

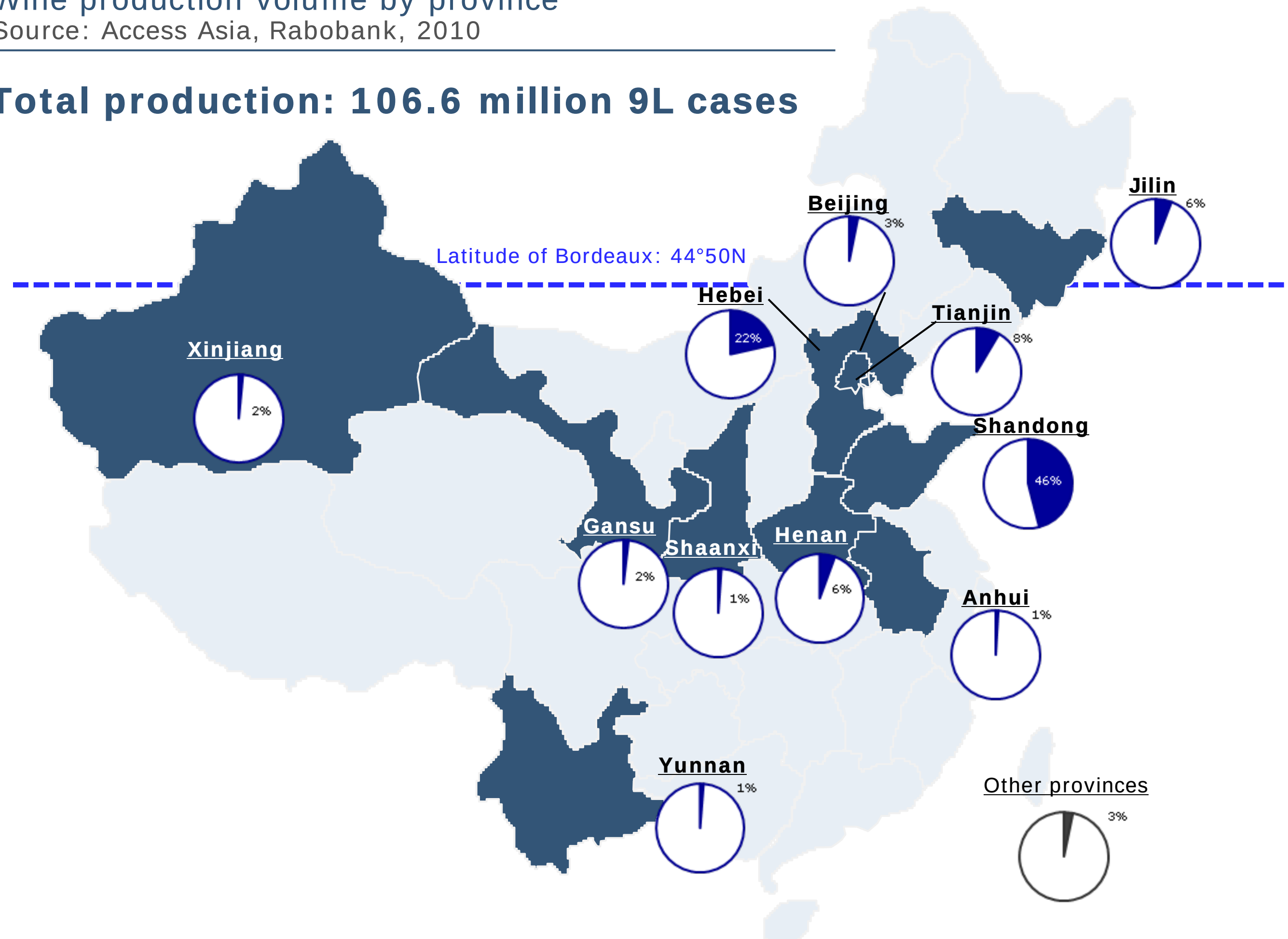
# China's wine production bases are concentrated in the North

**Shandong, Hebei together with Tianjin account for 76.2% of national production**

- China's grape wine production reached nearly 107 million 9L cases in 2009
- About half of the planting areas are used to grow Cabernet Sauvignon, another 30% are primarily used for Cabernet Franc, Merlot, Chardonnay and Riesling
- The top 3 domestic players, including Changyu, Dynasty and Great Wall (COFCO) account for more than 1/4 of the market for "Produce of China" wine, which are often marketed/labeled by the cities in which they are produced
- Some Chinese winemakers also market domestic wines by emphasizing vineyards located at the same latitude as Bordeaux, re-emphasizing the importance placed on heritage and familiarity by Chinese consumers

Wine production volume by province
Source: Access Asia, Rabobank, 2010

**Total production: 106.6 million 9L cases**

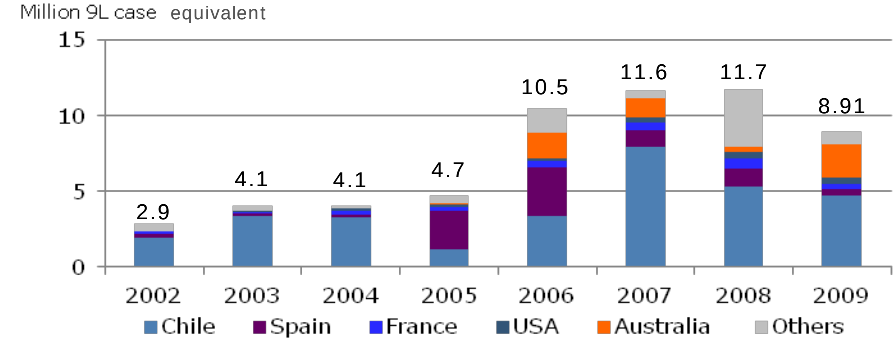


# Domestic wine makers are diversifying their wine sources

- China's three wine giants (Changyu, COFCO and Dynasty) all own domestic vineyards as well as source from contract farmers; however, all have become more active in diversifying their wine sources outside of China, both importing grape juice or bulk wine as well as looking to acquire foreign vineyards
- Dynasty announced a plan in May 2010 to spend as much as RMB 1 billion to purchase vineyards in Australia, New Zealand, Chile, and France in order to boost output while COFCO is searching for opportunities in France and has recently acquired a vineyard in Chile
- Chinese wine makers import grape juice or wine to be blended into "made-in-China" wines in order to buffer against variations in domestic wine quality, availability and price

## Imported bulk wine in 2009

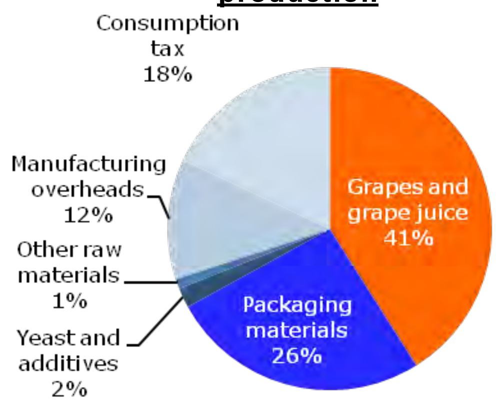
Source: UN Comtrade




## Cost structure of Dynasty Fine Wines

Source: Company data

**Breakdown of cost of production**




**ASP:RMB 21.4**

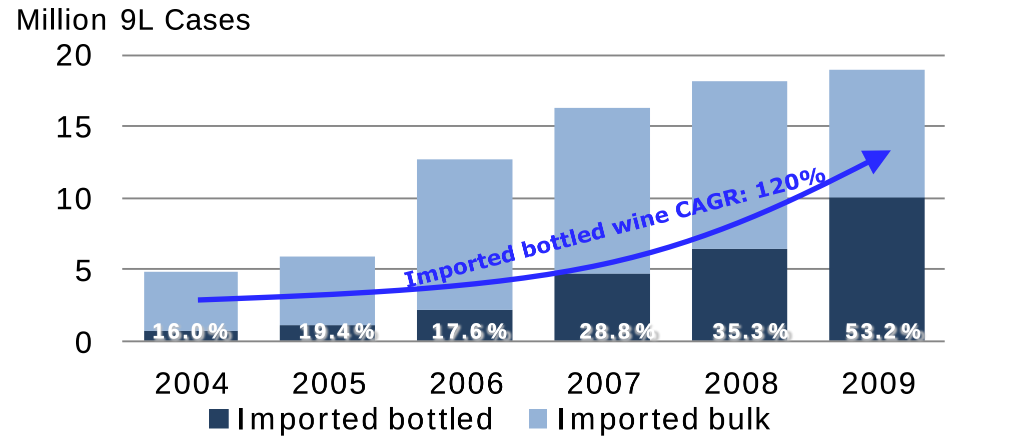

- Net profit: RMB2.2
- Others expense: RMB 1.5
- Distribution expense: RMB 6.7
- Consumption and income tax: RMB 2.6
- Production cost: RMB1.2
- Raw material cost: RMB 4.5
- Packaging cost: RMB 2.7

# From bulk to bottled, China is growing to be a more mature wine market

- Volume of imported bottled wine has shown strong growth, surpassing imported bulk wine since last year. In 2009, there was a total of 10.1 million cases of bottled wine imported into China
- Generally, imported bottled wine is seen as more trust-worthy and higher quality by consumers
- Imported bottled wine will continue to rapidly expand, especially for high-end wines. Bulk wines will also expand, primarily for lower-end, but consistent quality wines for blending with local low-end wines
- As a conservative estimate, Rabobank estimates imported bottled wine supply by volume in China to grow by 25% per annum
- The total market value of imported bottled wine in China in 2009 was USD 377 million and the growth of value was mainly driven by the increased import of the "high-end" price segment (RMB 200-300 per 750 mL bottle)

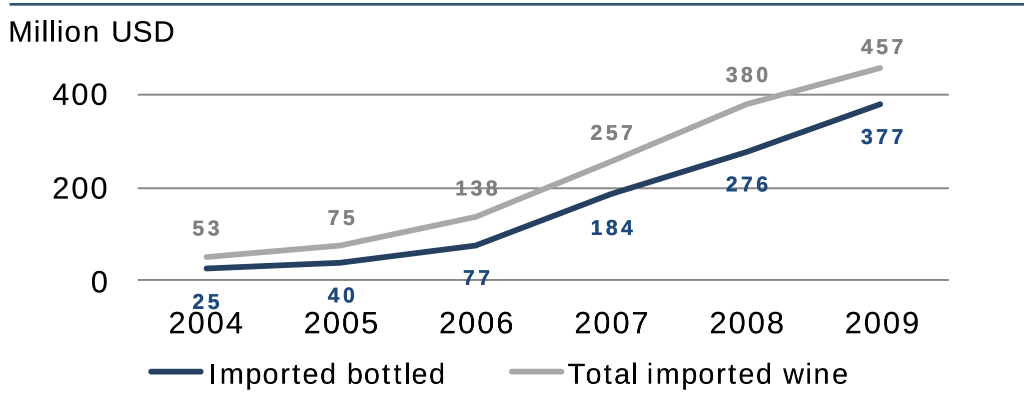
Historical breakdown of imported bottled wine versus imported bulk wine in volume

Source: UN Comtrade, Rabobank's estimation




Historical value of imported bottled wine and total imported wine

Source: UN Comtrade, Rabobank's estimation

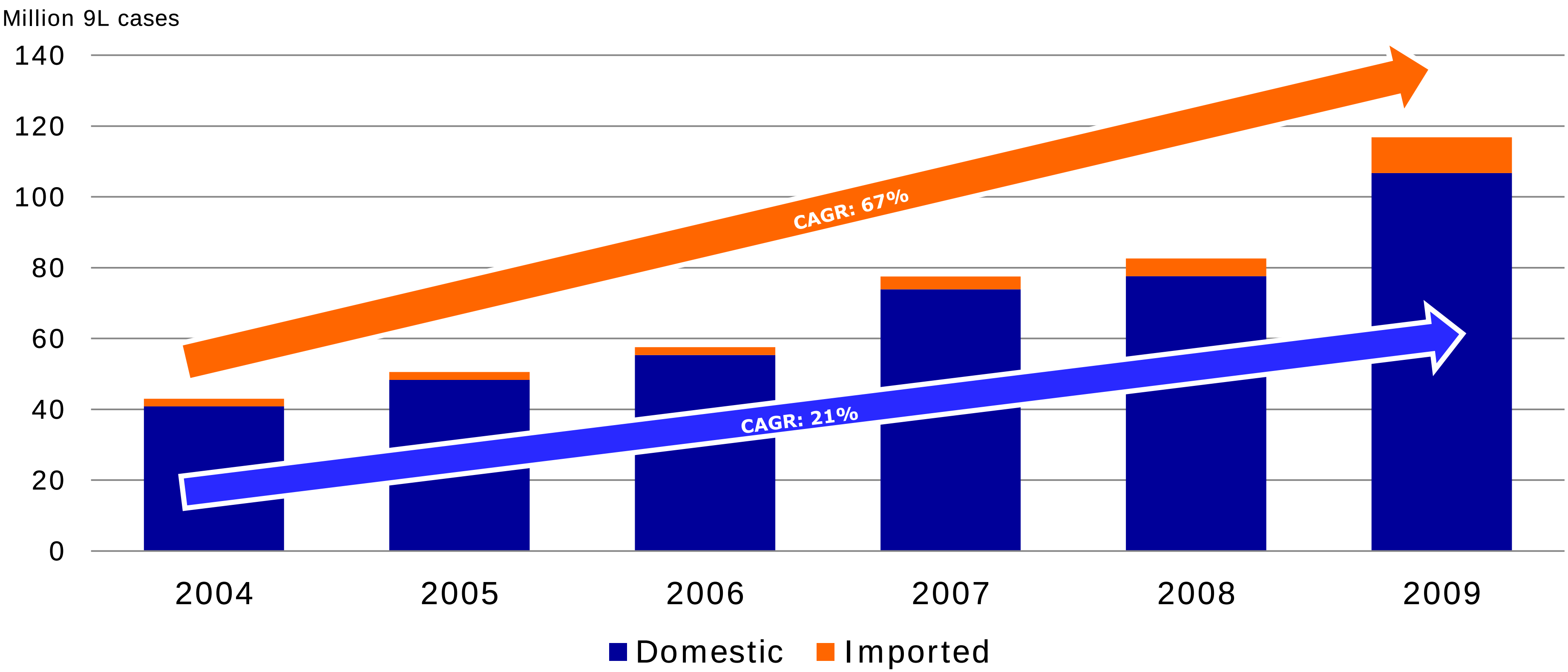


# Increasing popularity of wine in China, especially imported

**Imported bottled wine is growing faster than domestic wines though from a lower base**

Consumption of domestic bottled wine

Source: China Statistics, Rabobank's estimation

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Draft

# Drivers and restraints for imported wine in China

## Drivers for growth

### Marketing & promotion

- Advertising and wine tasting programs through cooperation with wine importers and wine-makers stimulate higher demand for high quality wine
- Massive promotions primarily by domestic wine brands helps drive wine consumption in general

### Increasing disposable income

- Increasing disposable income has developed a level of consumers able to afford wine
- The middle class in China is beginning to embrace a wine tasting culture, which will in the future help to expand interest in varieties and tastes

### Health

- The healthy image of grape wine, especially red wine, and as compared to other alcoholic categories in China, is one key driver attracting consumers

### Privileged lifestyle

- Wine tasting is always highlighted by the media as that of a prestigious lifestyle which attracts higher profile consumers which then reinforces marketing

## Restraints for growth

### Confusing consumers with too many choices

- Numerous brands, origins, wine regions and grape varieties confuse local consumers who have limited knowledge of grape wine

### Consumer preferences

- With limited familiarity of grape wine and its fit with food, most Chinese consumers are developing a preference for select varieties of red wine with limited understanding of other varieties (though this is slowly evolving)

### Affordability

- Due to additional costs including tariffs, marketing expenses and distribution costs, imported wine is considerably more expensive than local wines

### Barriers

- Differences in Western and Asian consumer cultures as well as diet make it difficult for imported wines in their original packaging because what is successful in their country of origin often does not attract Chinese consumers

Source: Rabobank, 2010

# China's wine market and its characteristics

**Overall, The China wine market is unique, although it is fast becoming one of the main destinations of global wine supplies**

## Key takeaways

- Currently, the dominant alcoholic beverages in China are beer and Chinese spirits with grape wine consumption being a relatively new growth segment over the last two decades
- However, grape wine consumption is strongly related to the image profile (esp. for imported products), which is driving growth of imported wine consumption even faster than domestic wines
- Given that many wines purchased by local Chinese fall largely into two categories: 1) banquet purchases and 2) retail gift purchases; wine sold during two holidays, namely Chinese New Year and Mid-Autumn festival, account for 60% of annual sales
- Thus, packaging is even more important for imported wine given the lack of recognition of imported wines compared to leading Chinese brands, which are heavily advertised to the mass market. As packaging is the first "interaction" with the consumer, packaging creates the impression of wine quality and the image it conveys to onlookers
- Traditional label styles are still strongly preferred in China, but packaging does not necessarily need to be like French Bordeaux's; the key is be perceived as premium, top pedigree (as related to heritage) as well as luxury
- When it comes to selecting wines, many Chinese consumers lack confidence and are concerned about making the "wrong choice" thus prefer relying on well known brands
- In terms of taste (not image), "New World wines" are believed to be easier to drink and thus, considered a good way to explore wines
- In general, sweet wines with strong fruit flavour are preferred in Southern China, while dry wines with strong tannin are favored in the North

## Key success factors

- Gift box packaging for holiday periods or corporate gifts which communicate "luxury" and "prosperity"
- Real, or appearing as real, corks are necessary to build a prestigious image; dating the bottle with a vintage year is also preferred
- Proper Chinese labels with consistent and professional translation should be presented together with full view of original labels
- Education - new wine consumers on taste and food pairing and most importantly, how Australian wine is unique in both areas

Source: Rabobank, 2010

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# Section III

## China wine market segmentation

*Focusing on imported bottled wine*

# 5 major consumer trends of imported wine in China

| | |
|---|---|
| 1 | Growing customer base from mid- and upper-class of population |
| 2 | Concentrated in top tier cities but spreading to mid- and upper-class of smaller cities |
| 3 | Dominated by on-trade, but retail is expected to gain share |
| 4 | Broader market for entry-level priced wine will grow at 30% vs. 20% growth for premium wines |
| 5 | Consumption of imported wine forecast to grow 25.6% per annum until 2015 |

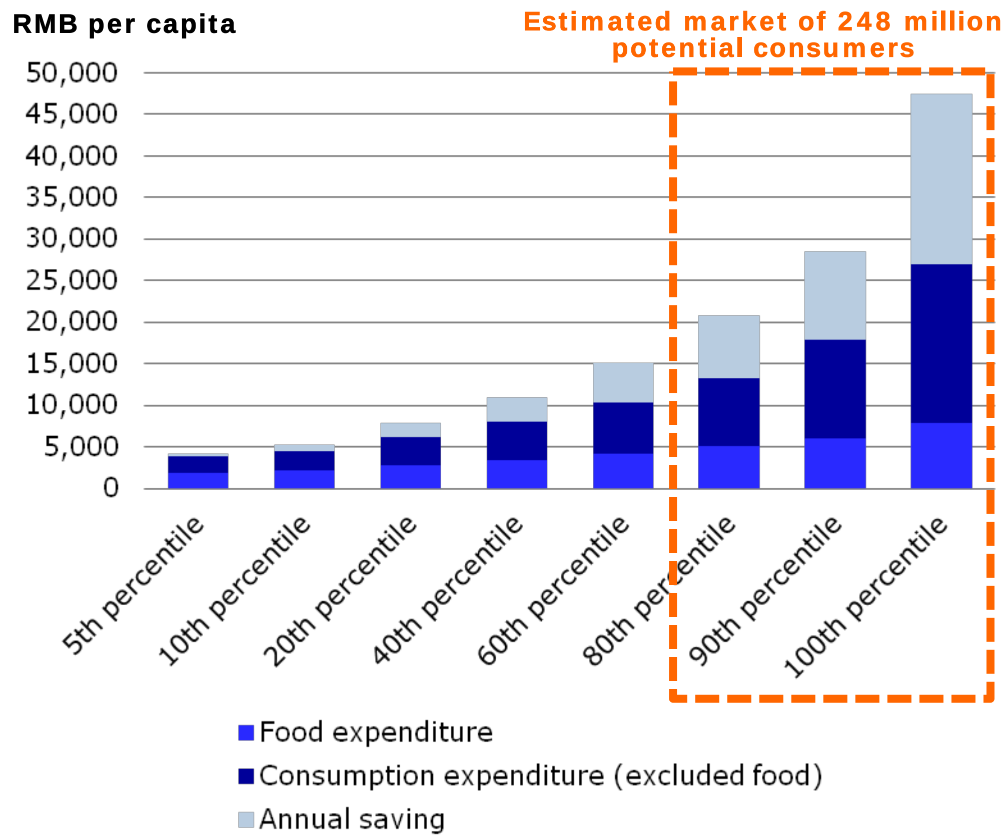
# Urbanization is key driver of wine consumption

**Larger pool of wine consumers in cities influenced by upper class population who are considered as opinion leaders**

- A growing customer base of 248 million urban customers with purchasing power to “occasionally” consume “premium” wine is emerging in China
- Currently, about one-quarter of the Chinese urban population spends over RMB 8,000 per year on discretionary expenditure items other than staple food and currently wine is considered as a discretionary item
- However, the majority of new consumers have limited knowledge of wine and do not know where to source basic information. As a result, knowledge of wine is privileged and is a sign of social sophistication
- Chinese returning from overseas who have adopted western lifestyles have strong influence in setting wine etiquette and are the key opinion leaders and trend setters in wine
- The consumer profile of >35 years of age Chinese living in urban areas with international experience, university education and frequent internet user are developing an interest in wine as a hobby as well as sign of social status
- Thus, there is much to gain by focusing on the 3rd quintile income bracket, which represents the top 40% wealthiest urban population in China

Annual urban income and consumption expenditure

Source: China Statistics, 2009



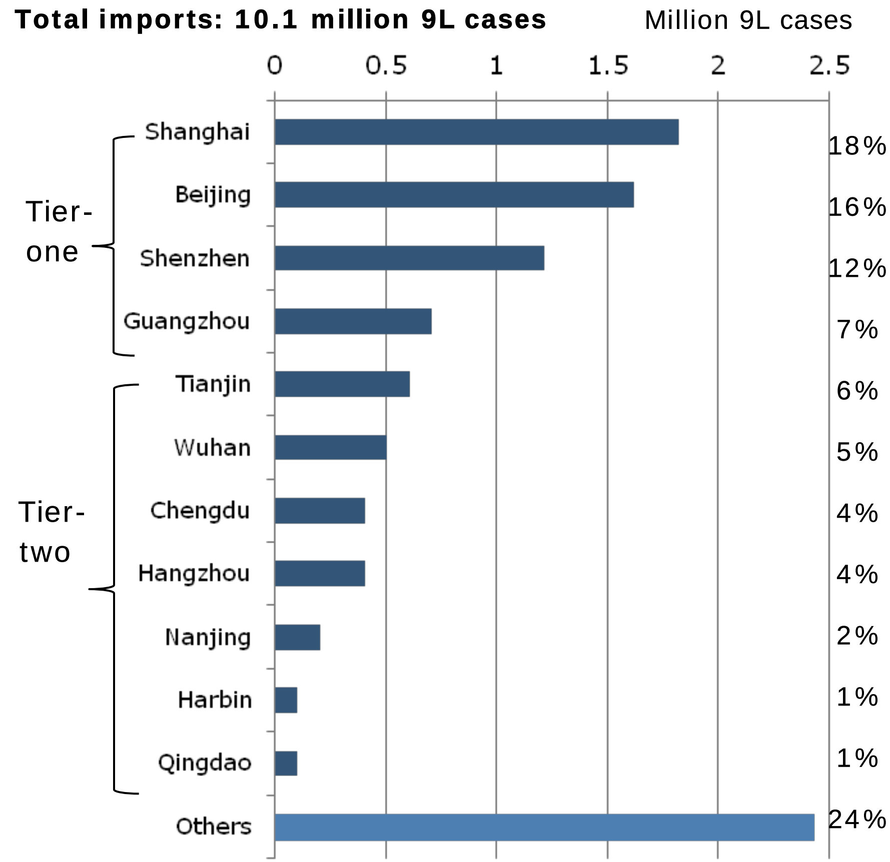
# Geographical segmentation of China's imported wine

**11 cities account for 76% of imported wine volume**

- Majority of imported wines are sold in Tier 1 cities where top grade hotels and restaurants were first established
- These 11 selected cities are estimated to account for 76% of national imported wine and ~60% of domestic wine consumption by volume
- Shanghai has become the base for the majority of the leading distributors and is the primary port of entry for imported bottled wine (half of imported Bordeaux shipments are sold in Shanghai)
- Just five years ago, Shanghai, Beijing and Guangzhou accounted for over 85% of total imported wine consumption due to the comparatively higher disposable income level and limited national distribution
- Competition of imported wine in China's Tier 1 cities is increasing rapidly (partly due to growth of expatriate populations) but starting to become saturated/over-serviced
- Wine consumption in Northern China competes with more traditional alcohols such as beer and "*baijiu*"
- It is foreseen that Tier 2 cities will increase share of imported wine consumption and Shanghai and Guangdong will be the connection hub for logistics
- Currently, only French wine has a significant penetration in Tier 2 cities due to a first mover advantage

Sales breakdown of imported bottled wine by cities

Source: Rabobank estimation based on China Customs, 2009



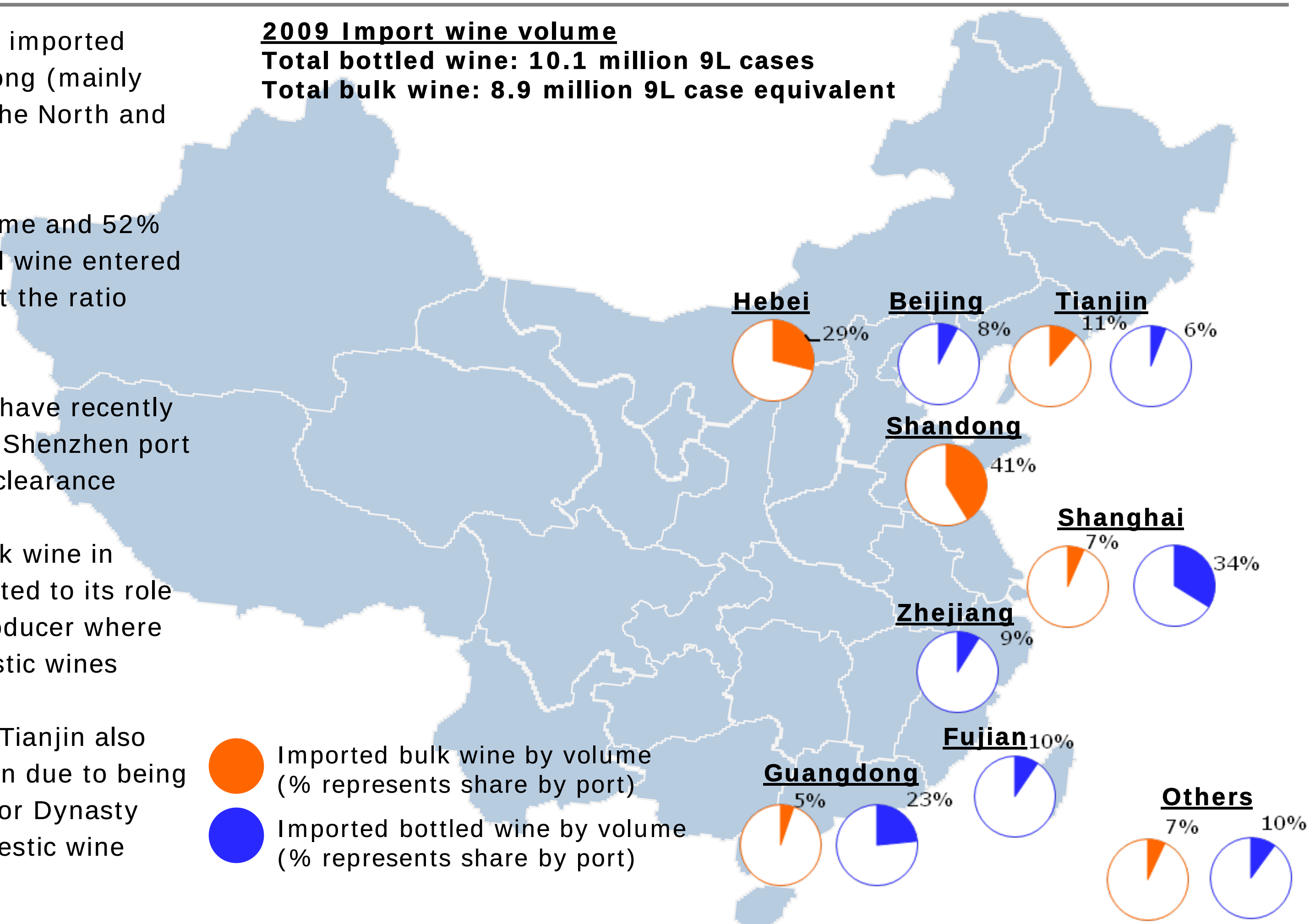

Source: IWRS, Rabobank

# Imported bottled and bulk wine into China by port

## Where imported wine (bulk and bottled) lands in China and the strategic rationale behind this

- Most bottled wines in China are imported through Shanghai and Guangdong (mainly Shenzhen port), which serves the North and South market, respectively
- Approximately 46% of the volume and 52% of the value of imported bottled wine entered China via Shanghai in 2008, but the ratio dropped significantly in 2009
- Shipping agents and importers have recently increased import flows into the Shenzhen port due to more efficient Customs clearance
- Shandong imported 41% of bulk wine in 2009, which was mainly attributed to its role as the major domestic wine producer where imports are blended into domestic wines
- At 11% of imported bulk wine, Tianjin also accounts for a significant portion due to being the HQ and production facility for Dynasty Wines, China's 3rd largest domestic wine producer

**2009 Import wine volume**
**Total bottled wine: 10.1 million 9L cases**
**Total bulk wine: 8.9 million 9L case equivalent**




Source: China Customs

# The on-trade sales channel represents 80% of imported wine volumes in China

## Hypermarkets and supermarkets are becoming the major sales channel for the off-trade

- Although the off-trade channel sells more wine in volume, on-trade accounts for 70% of total value given higher mark-ups in restaurants/bars and generally lower-end products sold in supermarkets

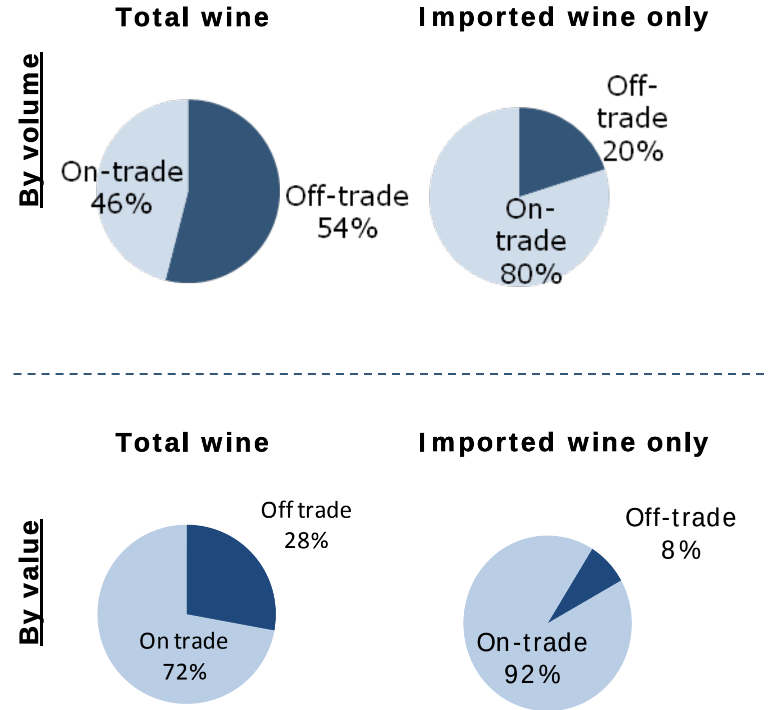
- It is estimated that 80% of imported wines by volume are sold through hotels and restaurants given that when Chinese consume higher end alcohol, it is usually in restaurants

- Two decades ago, Bordeaux wine, which currently accounts for 70% of French wine imported into China, targeted all 5 star hotels, because high-end restaurants in China and especially, Western restaurants, are often located in high-end hotels, a strategy that was then followed by Italy, the US and Australia

- Currently, imported wines are penetrating the Chinese consumer market by developing distribution in Chinese restaurants and not only to high-end venues but also mid-range. This recent development will be a major driver of volume growth going forward and decreasing price of imported wine

**Distribution breakdown, 2009**

Source: Euromonitor, Rabobank



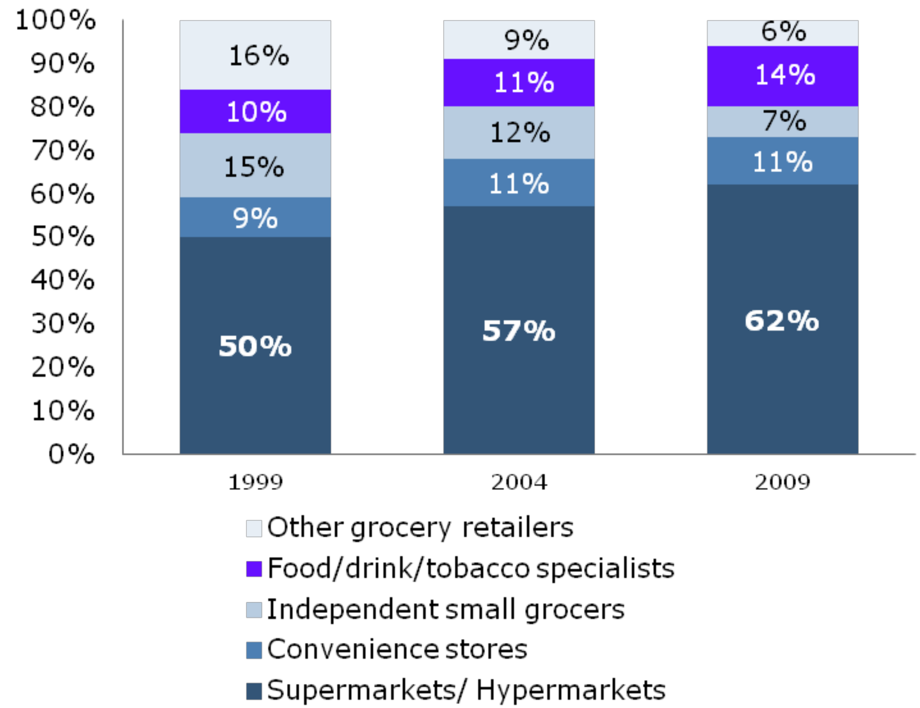

* On-Trade: Hotel, restaurant, pubs and venues where alcohol is consumed
Off-trade refers to supermarkets or stores for consumption off the premises

# Hypermarkets and supermarkets are becoming the major sales channel for off-trade

- In the off-trade channel, sales of wine through supermarket/hypermarkets are gaining market share rapidly due to the consolidation of the retail industry
- Sales of wine in small independent retail stores are decreasing due to the declining number of outlets and also the wine's decreasing attractiveness in terms of offer and price
- Supermarket share of wine sales expanded rapidly from 50% in 1999 to 62% in 2009 of off-trade market share – a 24% growth
- In the same way, small-sized specialized wine outlets are expanding rapidly from 10% in 1999 to 14% in 2009 – a 40% growth
- These trends are especially concentrated in major cities where a niche of urban consumers is looking for more sophisticated imported product purchased in a "wine shop"

Historical off-trade wine sales breakdown by volume

Source: Euromonitor

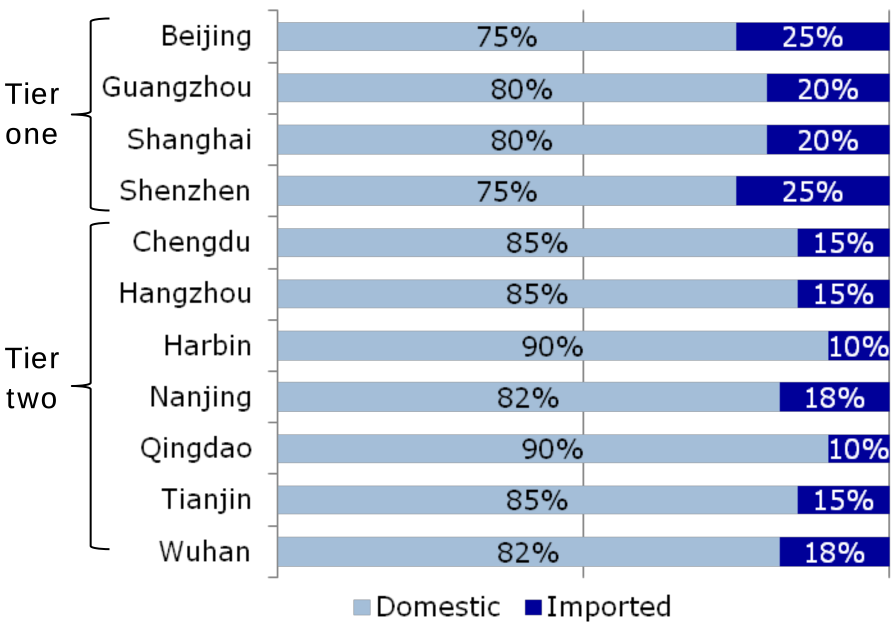



* On-Trade: Hotel, restaurant, pubs and venues where alcohol is consumed
Off-trade refers to supermarkets or stores for consumption off the premises

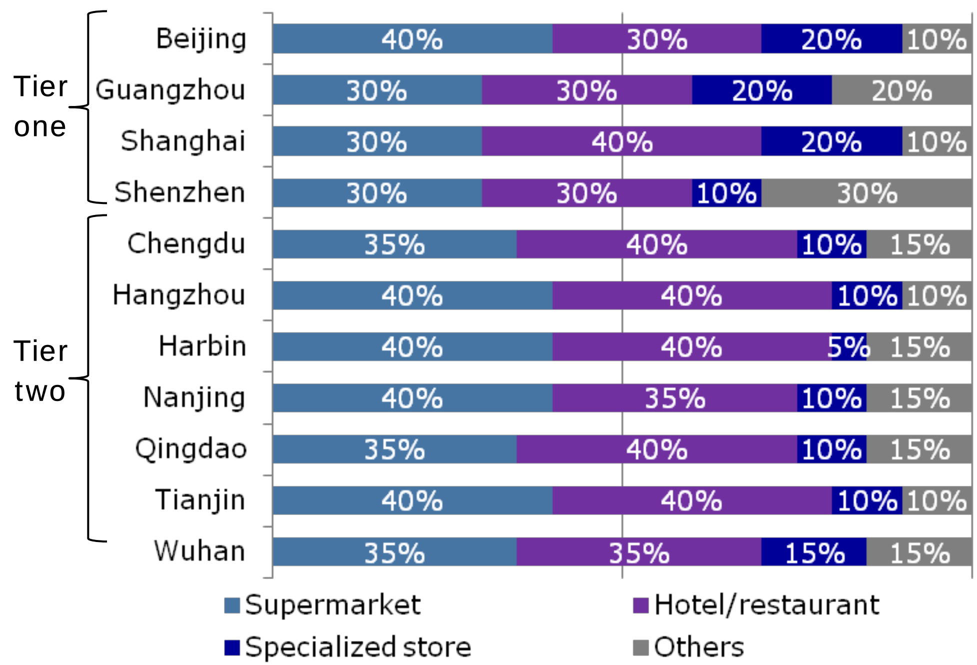
# China's imported wine distribution channel in selected cities

**By volume**

Imported wine penetration by cities
Source: Rabobank, 2010




Imported wine distribution by cities
Source: Rabobank, 2010




- As Southern China has no local wine production, penetration of imported wine is higher
- Sales of imported wine in tier 2 cities still mainly rely on top grade hotels, while top tier cities are diversifying sales through retail and specialized shops

# Hong Kong offers an important gateway to the Chinese wine market

**With convenient access to the Chinese market and the position of Hong Kong within the Asia region, exporters are attracted to Hong Kong as a gateway to the Asian market**

**Wine Trading Hub for Asia and Southern China**

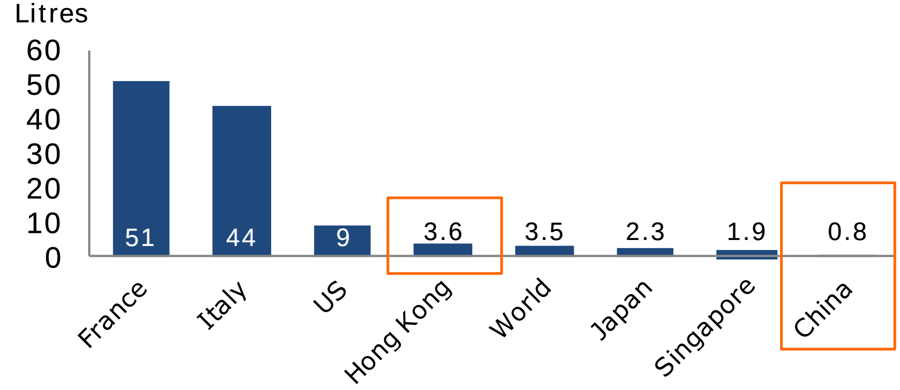
- Since 2008, Hong Kong adopted a tax-free policy towards imported wines
- 2009 estimates suggest that Hong Kong re-exports 30%-40% of the total imported wine volume to China, primarily to cities in the Southeast including Shenzhen, Guangzhou and Dongguan
- The logistics of handling imported wine in Hong Kong are more advanced and flexible, which is further enhanced by the agreement signed in Feb 2010 with Shenzhen for more simplified Customs clearance

**Opinion leader and pilot for China**

- Hong Kong's annual wine consumption per capita is the highest in Asia with similar dietary styles and patterns as mainland Chinese consumers
- Hong Kong is becoming a hotspot to Fine-Wine Sales and is now the third largest world wine auction in value, after the US and the UK. In Q2 2010, the Hong Kong auction market outperformed the U.S with average price per lot of USD 9,413, higher than in the U.S (USD 2,663)
- The Vinexpo Asia continues to be held in Hong Kong due to its versatility, convenience and central location for buyers from across Asia
- Increasing visits by Chinese tourists have boosted wine sales as travelers are eligible to carry 2 bottles of wine back to the mainland. It also builds a premium image for wines available in Hong Kong as purchasing in Hong Kong has a luxurious image for products that are less available in China
- Hong Kong plays a key role in the education of wine consumers in Asia with a Wine MBA program launched in 2009
- Thus, given the Hong Kong wine market nature, many exporters use Hong Kong as a test market for China

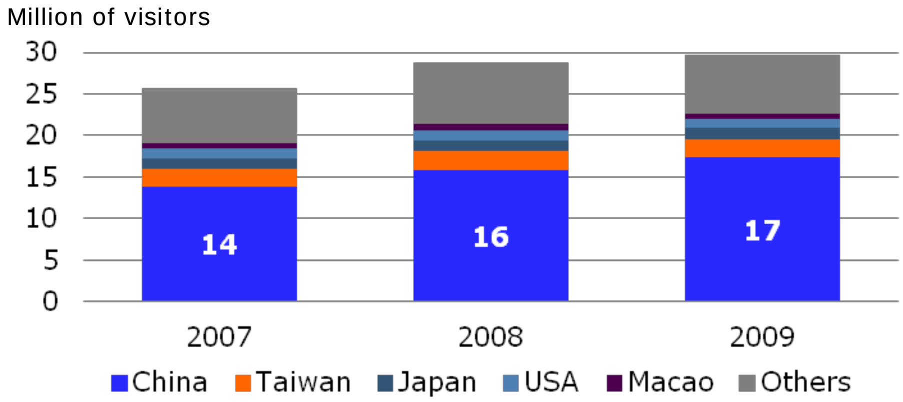
## Comparison of per capita wine consumption

Source: China Statistics Yearbook 2009




## Chinese tourism accounts for >50% of HK's travelers

Source: Hong Kong Customs

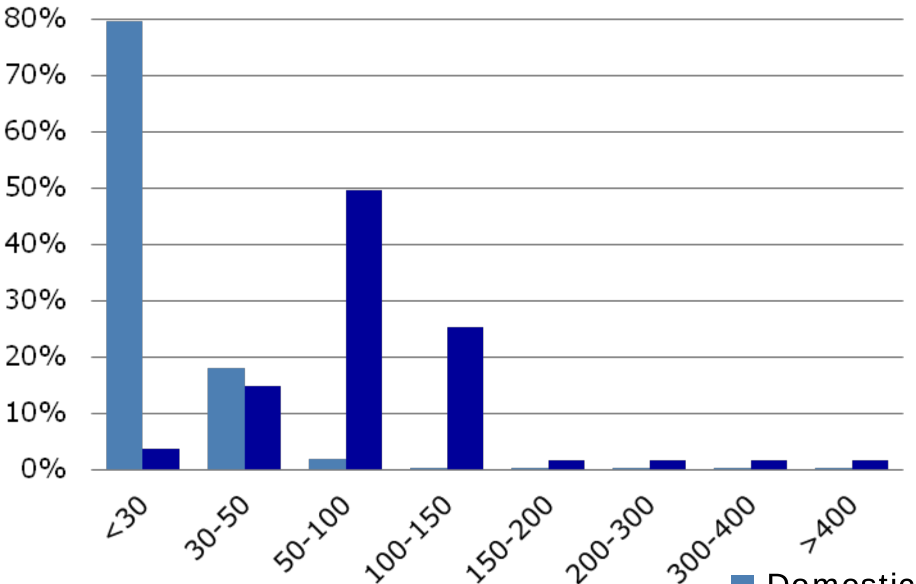


# Imported wine is concentrated among the higher end of the on-trade distribution channel

**Analysis on market share of local and imported wine for both on- and off-trade channels**

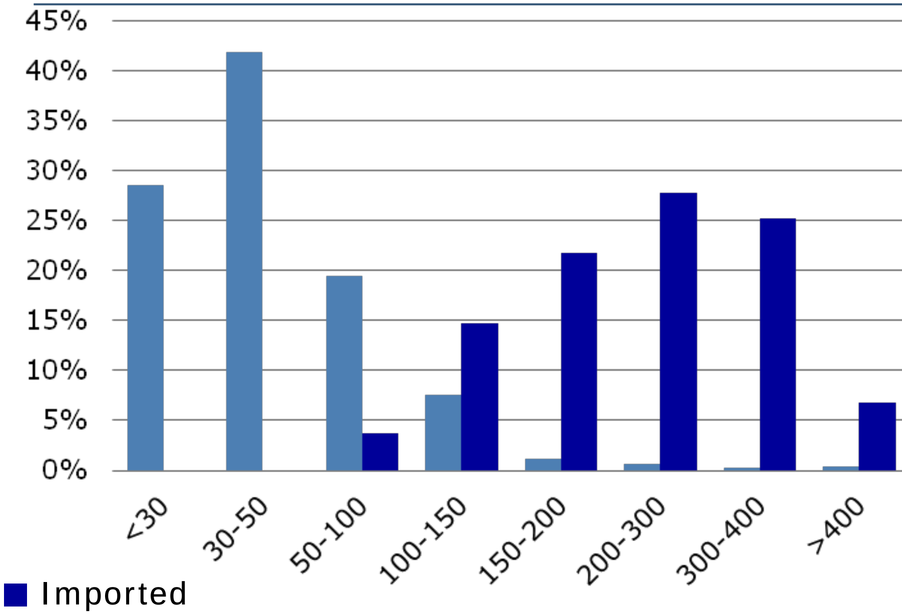
Off-trade: local versus imported by volume

Source: IWSR, UN Comtrade, Rabobank estimate 2009;
Unit: RMB/750 mL bottle




On-trade: local versus imported by volume

Source: IWSR, UN Comtrade, Rabobank estimate 2009;
Unit: RMB/750 mL bottle



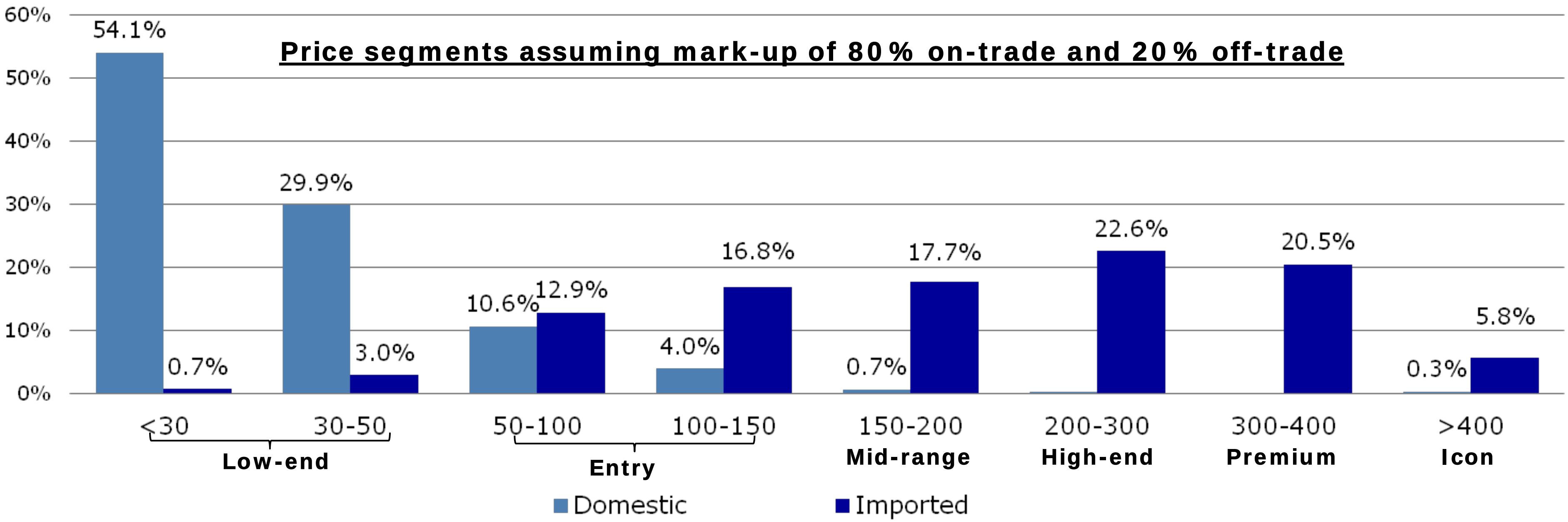

- Domestic wine is mainly concentrated at the low-end price range in both on- and off-trade as most of the on-trade Chinese wines are consumed in Chinese-style restaurants with less spending
- Currently, around 80% of Chinese wines are sold under RMB 30 per 750 mL bottle in off-trade channel
- By differentiating from lower pricing points, imported wines are sold at a premium, starting from RMB 150 per bottle at the on-trade, by promoting a prestigious image through high-end restaurants, hotel and bars

# Overall position of domestic and imported wines in China by price segments

**Rabobank's model combines on- and off-trade price points to assess the overall market**

Price segment differentiation between domestic and imported wines

Source: IWSR, UN Comtrade, Rabobank 2009, Unit RMB/750 mL bottle




- As imported wines are perceived as more premium than local wines, even low-end imported wines are able to be priced at considerable prices to customers in China
- However, most foreign wineries avoid targeting the low-end segment in which domestic wine companies have strong competitive advantage in both pricing and distribution channels
- Despite this, the strong growth of entry-level priced wines in China vs. the widening deficit, will also create opportunities for high volume, low value imported wines

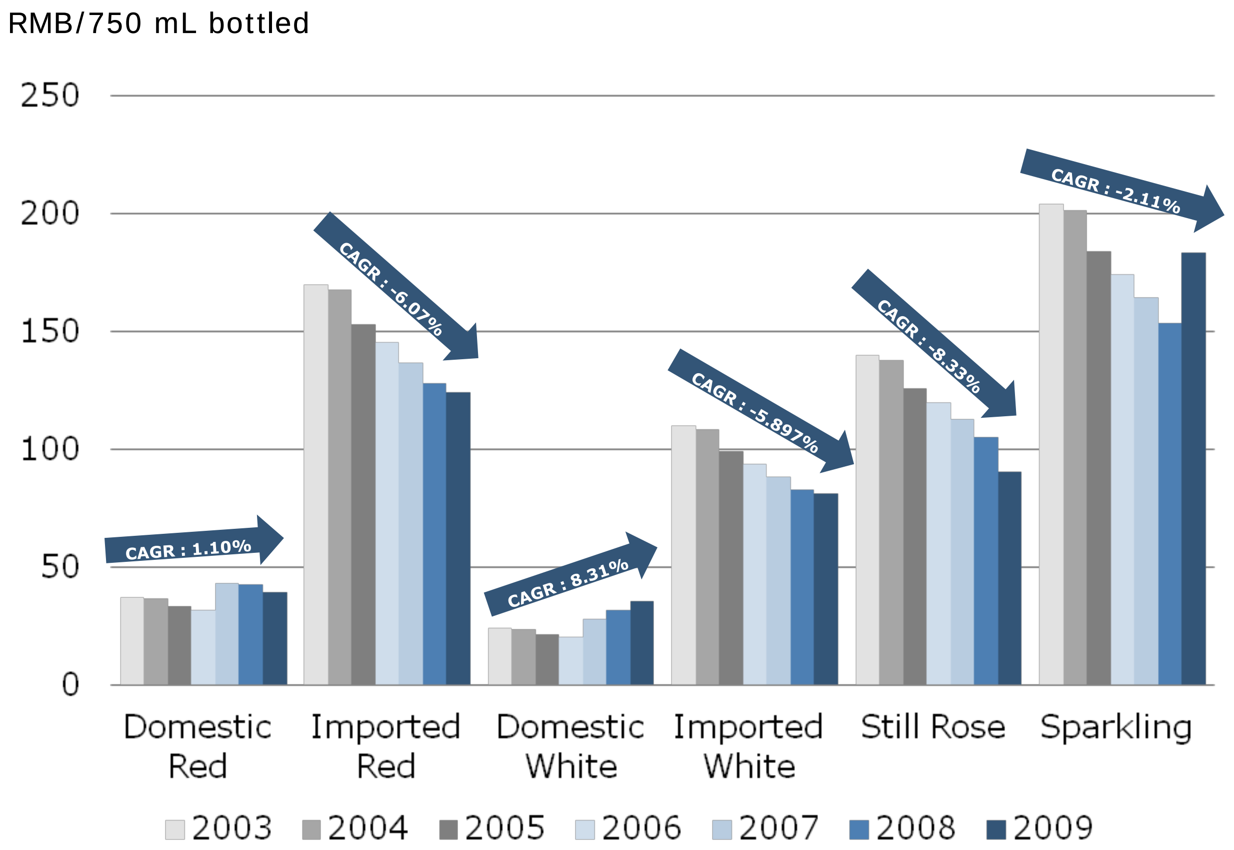
# Increasing popularity of more affordable imported wine, raising product mix and the average price

**More entry-level wines imported into China is attributed to the emerging wine conscious cohorts**

- Supported by rising income of the mass market, some consumers will shift from cheap domestic wine to entry level imported wines
- Increasing imports of lower-end wines and gradual reduction of import taxes will encourage volume sales of entry-level imported wines at the expense of mid-range domestic wines
- Aligned with this trend, some exporters are targeting the growing market of price sensitive consumers willing to explore affordable imported wines
- Average domestic wine prices are expected to remain relatively constant given greater import competition at the lower-end
- As a result, prices are converging which will have the net affect of raising average selling prices for wine in China
- It is estimated that the prices of mainstream imported wines have already raised from RMB 20-RMB 40 per bottle to RMB 30-RMB 60 per bottle in 2010 mainly due to wine becoming a more mainstream product

## Historical average price changes of off-trade wines in China

Source: Access Asia*, Rabobank, 2010




*Access Asia: An independent provider of market intelligence, which has office in UK, Malaysia and China

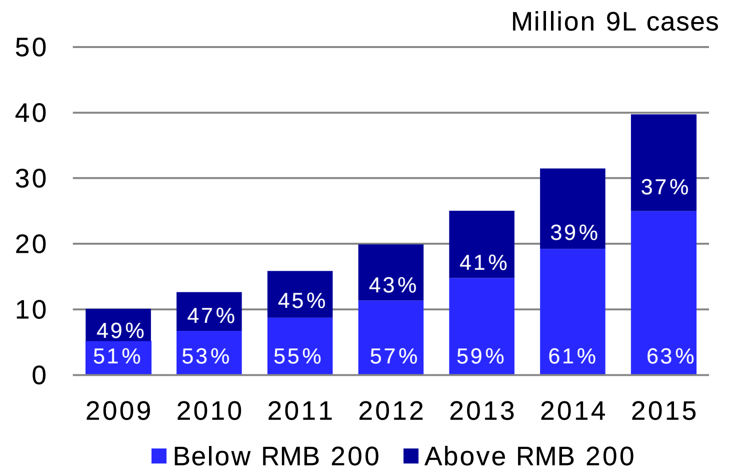
# Where is the market moving?

## Potential of high-end (RMB 200-300) and premium (RMB 300-400) wine in China is growing, but at a slower rate than entry level wine

- Chinese wine prices are on an upward trend in line with urbanization, westernization, and the increasing disposable income of consumers
- Top tier cities will remain the main market for imported wines, but consumption will grow faster in tier 2 cities
- Imported wine sold through the off–trade is likely to reach 35% of total volume in 2015 due to the increasing share of retail and specialized wine shops. It is foreseen that consumers will begin buying wine for their own consumption rather than offering it out as gifts
- Grape wine is expected to replace baijiu among the developing middle class and younger generations
- With the popularization of wine culture and a larger consumer base, imported wine consumption is foreseen to increase by 25% per year until 2015 with two development paths:
  1. Switch from domestic wines to entry-level imported wines, especially in the retail channel, thus volume sales of wine priced below RMB 200 is expected to gain +35% per year until 2015
  2. Increasing pricing point of mid to high-end market as wealthier consumers increase their average discretionary spending on wine, enlarging consumption of wine sold above RMB 200 of 20-25% per year until 2015
- As a result, though the volume of imported wine above RMB 200 per bottle will increase rapidly, it is foreseen to lose market share at the expense of entry-level wines
- With decreasing taxes and increasing import volume of lower-end wine, it is expected that entry wine will be more accessible to Chinese consumers
- It is estimated that domestic wines which are not wine competitive will be squeezed out of the market and replaced by entry-priced imported wines

### Imported bottled wine volume forecast

Source: Rabobank, UN Comtrade




### Imported bottled wine channel

Source: Rabobank, 2010

Rabobank

## Section IV

# Competitive landscape analysis

# 5 major consumer trends for imported wine in China

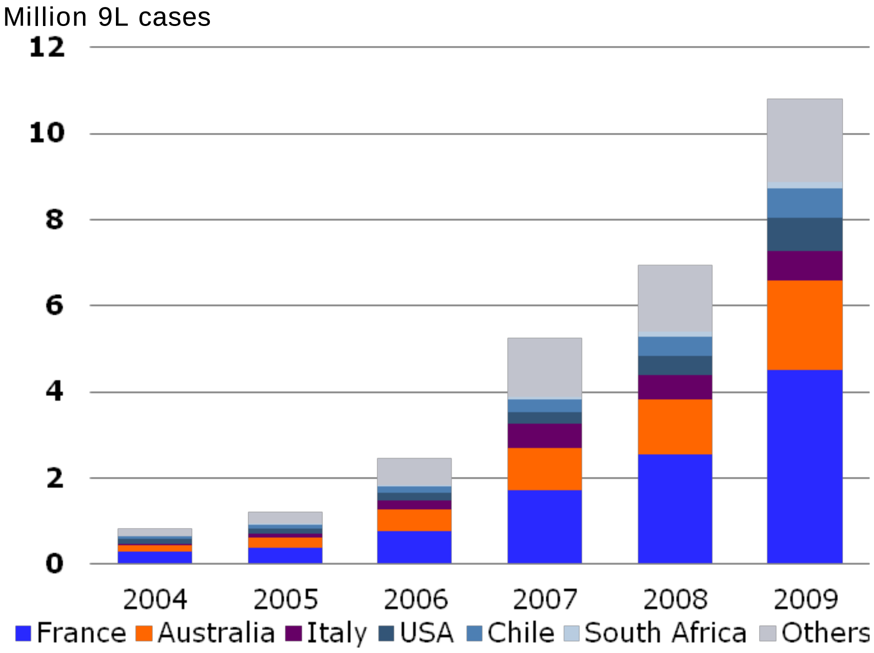
| | |
|---|---|
| 1 | Market share of French wine continues to increase, positioned at the premium and icon price segments, but also at the lower end |
| 2 | Australian wine has a leading position in the "high-end" and "premium" price segments |
| 3 | Increasing competition of Chilean wine in similar price segment to Australia, although still largely a bulk supplier to China |
| 4 | US and France have most in-country marketing support and Chile is fast developing |
| 5 | Limited marketing support for Australian wine at point-of-sale |

# Surge in imported wine driven largely by image seeking Chinese consumers

**French and Australian wine represents approximately 60% of the imported wine volume**

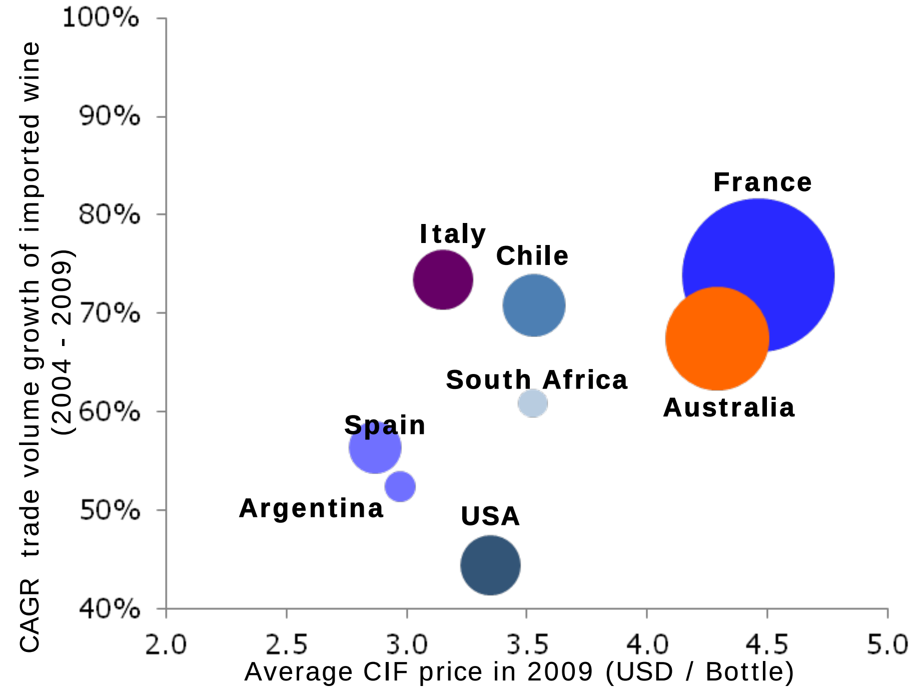
## Imported bottled wine (volume)

Source: UN Comtrade, 2009




## Imported bottled wine competitive landscape

Source: UN Comtrade, 2009



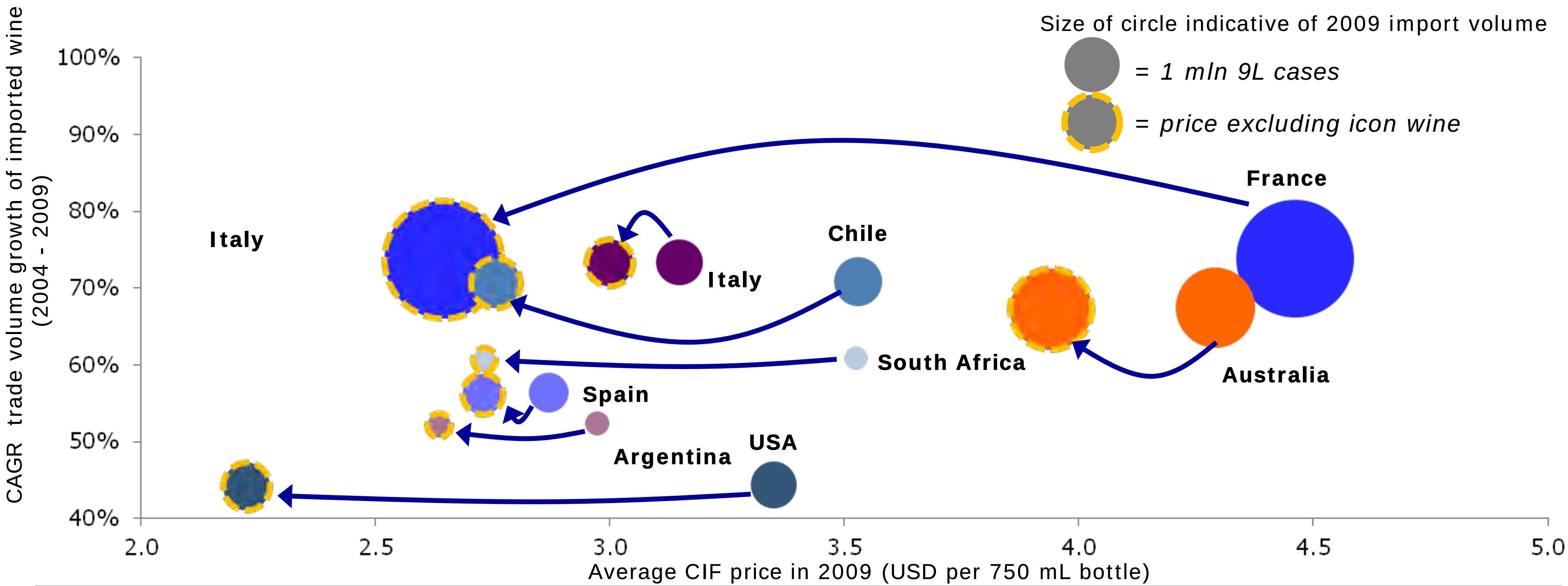

- Imported wine has increased 10 fold in the past 5 years and is expected to continue strong growth going forward
- France is the dominant country of origin and also the fastest growing, taking 44% of the market share in 2009
- Volume share of the 6 Country of Origin (COO) together has risen moderately from 79% in 2004 to 82% in 2009
- With gradual knowledge appreciation for these major COOs of wine, the market share of these key COOs will likely be further consolidated

# Value positioning in China among major countries of origin

**Excluding the icon wine sales of key exporting countries, only Australian wines stand out to offer a homogenous high-end and premium product mix**

Imported bottled wine competitive landscape (Average CIF* price vs. Average ex-icon CIF price)

Source: UN Comtrade 2009, ISWR, Rabobank's estimation



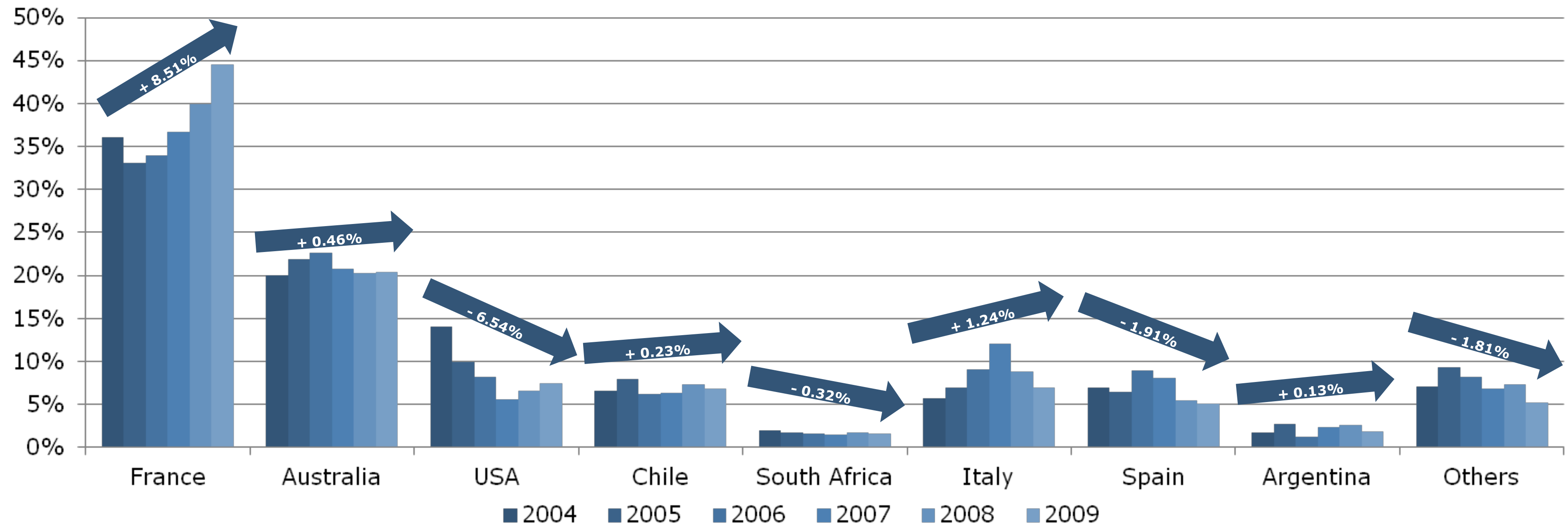

- Value-wise, French wines, more than other origins, are positioned at the high and low-end of the market
- About 378,000 9L cases, or 8.5% of total imported French wine, are estimated to be icon wines (>RMB 400 per 750 mL bottle)
- The relatively high average CIF price of Australian wines in China, even after excluding the icon segment, suggests that a strategy to focus on the "high-end" and "premium" price segments is already playing out although such positioning needs to be confirmed in consumer's perceptions

*CIF: cost insurance and freight

# Market share of imported bottled wine by country of origin

## French wine imports have surged in the past few years

Market share of imported bottled wine by country of origin (COO) – excluding bulk wine
Source: UN Comtrade, 2009




- Strong competition in China's market for imported wine is expected to intensify, which will make it increasingly difficult for today's minor players with limited brand identity among Chinese consumers to gain market share
- France's share of China's imported bottled wine market has expanded consistently in the past several years
- Australia has maintained a steady presence as the number two supplier of bottled wine by volume from 2005 to 2009, however its growth in market share has remained flat
- Though imports from the United States experienced growth in the past few years, its market share has largely been eroded over the past 5 years

# Bottled-to-bulk wine import ratio

## The fluctuating share of bottled-to-bulk wines from Australia, Italy and South Africa reflects the somewhat opportunistic approach of these countries to the Chinese wine market

- Bottled wines have shown strong volume growth along with the buoyant economy and strengthening purchasing power of consumers. In 2009, the 5 selected countries exported over 8 million cases into China, accounting for 80% of total imported volumes

- Over 90% of imported wine from France is bottled, reflecting the premium image that consumers have of French labels although there remain considerable volumes of low quality bottled French wines present in the market

- In the past two years, increasing exports of bulk wines from Australia have brought the bottled-to-bulk wine ratio down to nearly 50/50

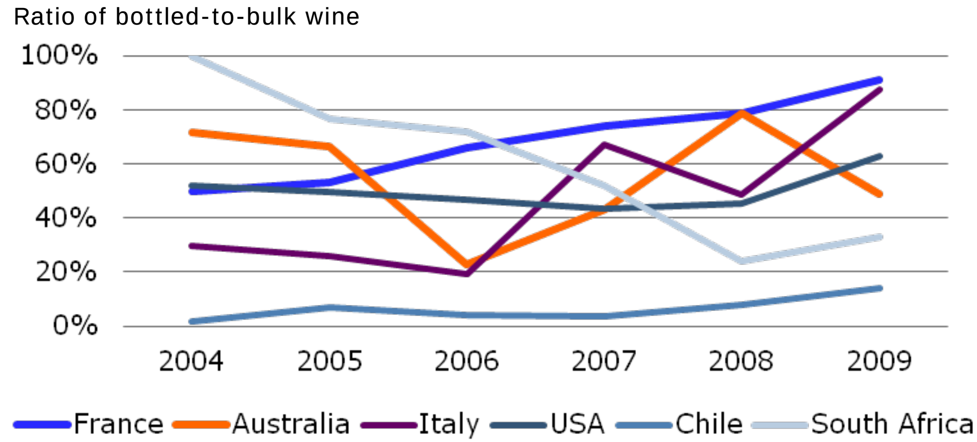
- This has largely been due to opportunistic sales and stock clearing and a smaller harvest in China. In the long run, bulk wine that is blended with domestic wine may affect the ability of Australia to confirm a premium producer image to consumers

- South Africa is shifting from a bottled wine focus to bulk wine which will position this origin as a lower end player

### Imported bottled wine breakdown
Source: UN Comtrade

| 2009 bottled-to-bulk wine ratio for selected countries | | |
|---|---|---|
| | *Bottled wine ratio (by value)* | *Bottled wine ratio (by volume)* |
| France | *92%* | *91%* |
| Australia | *82%* | *49%* |
| Italy | *87%* | *90%* |
| Chile | *44%* | *14%* |
| USA | *81%* | *63%* |
| South Africa | *73%* | *33%* |

### Historical trend for bottled wine ratio by volume
Source: UN Comtrade



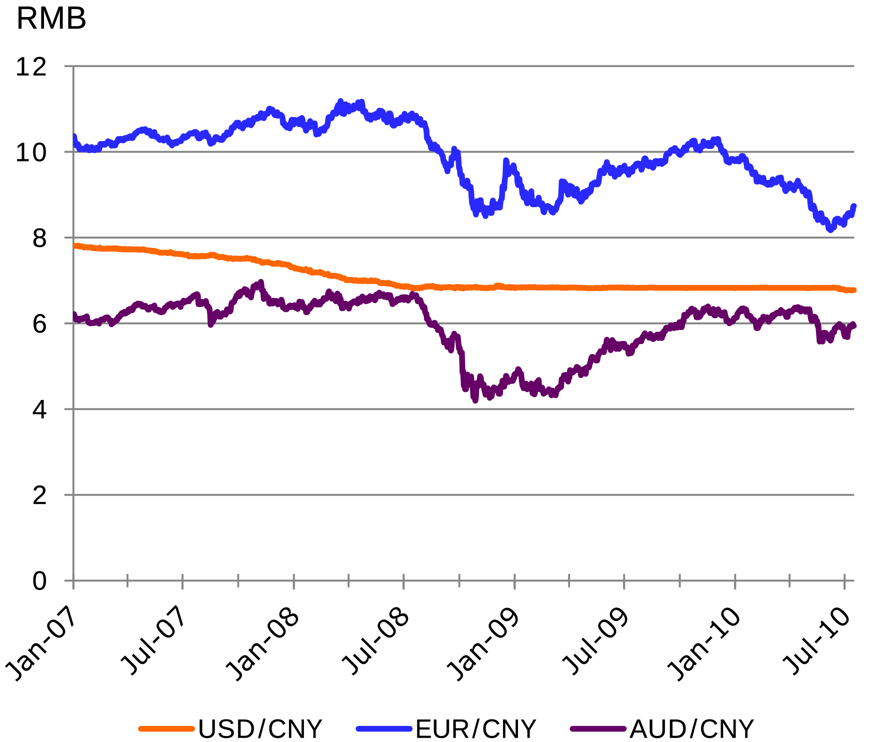
# RMB appreciation has also driven imports in recent years, especially for bulk wine

**Europe based exporters to benefit from short-to-medium term foreign exchange rates; Rabobank expects the RMB to be 6.7 vs. the US dollar by year-end 2010**

- In 2009, Australian wine exports benefited from favorable exchange rates, making bulk wine exports more competitively priced
- As recent as November 2009, the Euro has weakened by circa 20% vs. the RMB
- The recent drop of the Euro provides an opportunity for French and Italian exporters to increase sales to China, especially at entry price levels
- China’s currency regime now allows for the RMB to move by +/-0.5% per day vs. the US dollar
- On June 19, 2010, the Chinese government “decided to proceed further with reform of the RMB exchange rate regime and to enhance the RMB exchange rate flexibility”
- Rabobank continues to doubt that China will sanction a one-off revaluation of the RMB and expects reform to increasingly focus on expanding the role of the trade weighted basket mechanism in determining movements in the RMB vs. other currencies
- Rabobank expects the RMB to be 6.7 vs. the US dollar by year-end 2010 and 6.56 by June 2011

Fluctuation of currencies against RMB

Source: Bloomberg

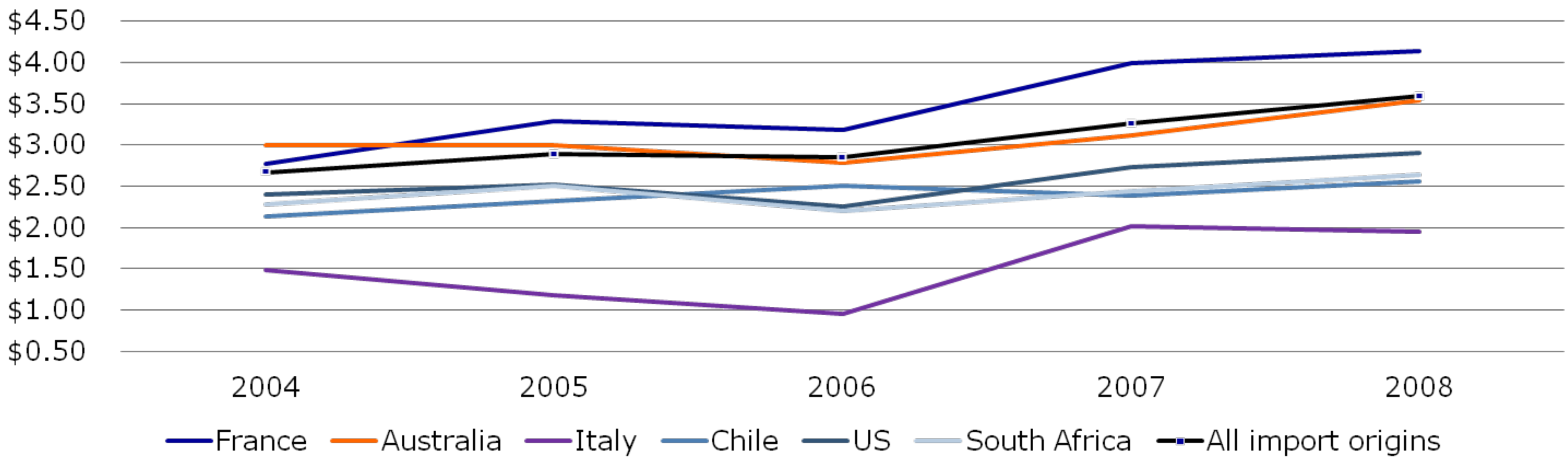


# Price trends of imported wine in China

## General decrease in average prices in 2009

Imported wine CIF prices from key COOs (bottled wine only)
Source: UN Comtrade, 2009

Price (USD / 750 mL bottle)




- Given the contraction in global demand and some increases in global supply, average prices came down across the board in 2009
- However, an increase of lower priced wine imports to target the mass consumer market is still observed and we expect this trend to continue
- Since 2004, the average price of French wine increased due to growing sales of premium priced wines. However, increasing volumes of entry priced Bordeaux in 2009 brought the price back to an average of USD 4.5/bottle
- Australian wine import prices have steadily increased in line with the focus on the premium segment of the market
- South African and Chilean wine exporters have lifted price points to reposition themselves as a mid- to premium priced player

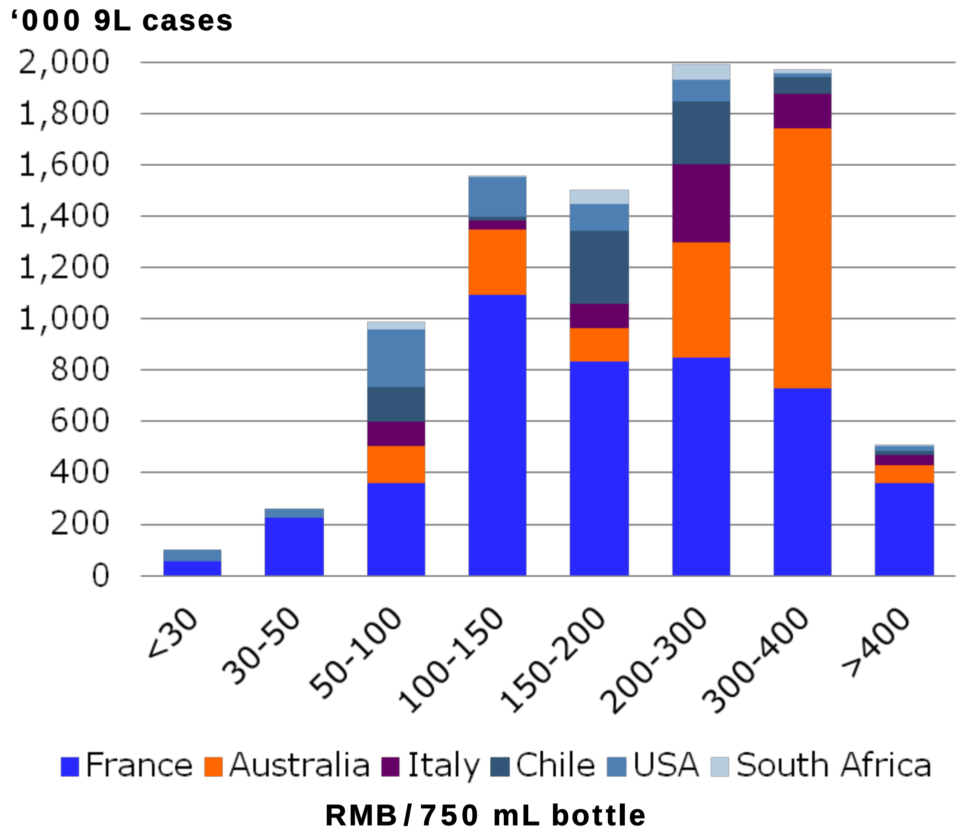
# Imported wine by country and price segment

**Australia's position in the "premium" price segment in China is building an image which needs to be reinforced to confirm this among consumers. While also premium, French wines are also expanding at the low-end of the market which in the long run may erode the premium image of French wines in China**

- French wine is present along the entire spectrum of prices and dominates the "icon" wines (>RMB 400) with over 70% of the market share
- However, French wines also have a strong presence at the low-end price segment and since 2009, larger volumes of low priced AOC Bordeaux wines have been exported to China diluting the overall average price of French wines
- As a result, the French product offering is widening to span both the extreme low-end and elite Chateaux
- Australia has been striving to change its image from being a maker of good, but relatively cheap wine to one with a diverse range of higher end styles
- Such positioning of Australian wines at the high and premium end will support the development of consumer perceptions
- Italian and Chilean wines are in direct competition at the core price segment with Australian wines, especially in the mid-range to high-end (RMB 150-300) price range
- US wine price points are on average lower than Australian wine, with the majority being entry-level and mid range (RMB 50-150)

Sales volume by retail sales point

Source: IWSR, Rabobank estimation, 2009



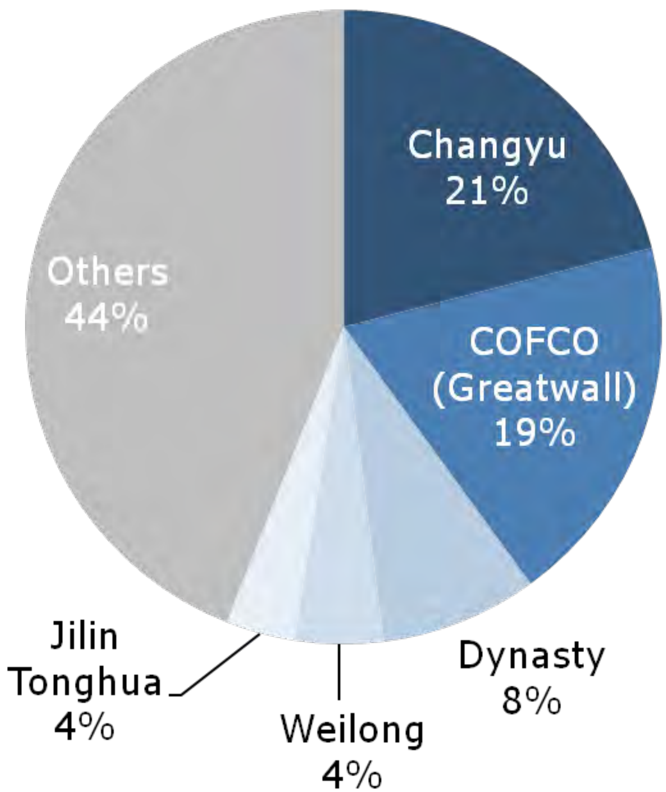

Source: IWSR

# Numerous foreign brands are available in the market

**Imported wines by brand are fragmented in China, compared to Chinese brands where the top 4 labels occupy 28% market share.**

## Top domestic wine brands in China

Source: Euromonitor




## Top 15 imported wine brands in China by sales volume (2008)

Source: IWSR, 2008

| Rank | Brand | Sales (000' 9L cases) | Estimated Off-trade sales (000' 9L cases) | Origin |
|---|---|---|---|---|
| 1 | Castel Freres* | 350 | 280 | France |
| 2 | Rochemazet | 100 | 80 | France |
| 3 | Felix Solis | 80 | 64 | Spain |
| 4 | **Jabobs Creek** | **77** | **61.6** | **Australia** |
| 5 | Concha y Toro | 67 | 53.6 | Chile |
| 6 | Sta Rita | 40.5 | 32.4 | Chile |
| 7 | Val D'Orbieu | 35 | 28 | France |
| 8 | Sur Andino | 34 | 27.2 | Chile |
| 9 | Plaimont | 33 | 26.4 | France |
| 10 | **Wolf Blass** | **32** | **25.6** | **Australia** |
| 11 | Jean Jean | 30 | 24 | France |
| 12 | Ginestet | 28 | 22.4 | France |
| 13 | **Penfolds** | **27** | **21.6** | **Australia** |
| 14 | Sta Carolina | 25.5 | 20.4 | Chile |
| 15 | **Hardy's Varietals** | **25** | **20** | **Australia** |

*Castel Freres includes all the Castel range

# Top bottled wine importers by COO

## Large scale wine distributors will directly import wine while others will source through importers with competitive advantages in dealing with customers

- State-owned enterprises (SOE) and logistics companies such as Exel import large volumes of wine with an advantage in logistics and customs clearance
- Some major wine distributors including Jointek and Aussino import through this kind of importer or customs broker
- Local foodstuffs SOEs are strong in food and beverage import logistics, hence distributors benefit from more efficient logistics and clearance processes
- Tall Tree Wine is the largest distributor of Australian wines, accounting for 4.2% of Australian wine imports
- COFCO (China's 2nd largest wine maker with the brand Great Wall) through its subsidiary China Foods, is also actively involved in importing wines, both bulk and bottled
- In 2009, COFCO imported total 144,439 9L cases of bottled wine, mainly of French (43.1%) and Chilean (17.8%) origin

| **France**, Top 10 bottled wine importers,2009 | Volume (9L case) | Shares |
|---|---|---|
| Tianjin Port Free Trade Zone Xingheng International Trade | 304,858 | 6.8% |
| Wenzhou Cereals, Oils & Foodstuffs Trade Corporation | 167,956 | 3.7% |
| C&D Logistics Group | 163,540 | 3.6% |
| Wenzhou N&A Foreign Trade | 93,802 | 2.1% |
| Shanghai C&D | 92,220 | 2.0% |
| Qian Jing International Logistics | 82,035 | 1.8% |
| Xiamen Gulong Group | 77,314 | 1.7% |
| Guang Zhou Zhixiang Logistics | 68,944 | 1.5% |
| Xinbaozhen Trading | 68,367 | 1.5% |
| ASC Fine Wine | 67,474 | 1.5% |
| Others | 3,320,122 | 73.7% |
| Total France | 4,506,631 | 100.0% |

| **Australia**, Top 10 wine bottled importers,2009 | Volume (9L case) | Shares |
|---|---|---|
| Exel Logistics | 87,953 | 4.3% |
| Tall Tree Wine | 86,985 | 4.2% |
| ASC Fine Wine | 75,356 | 3.6% |
| Fortune Group | 60,829 | 2.9% |
| Sumpo Entreprise Group | 26,611 | 1.3% |
| Parkson Logistics Services | 26,286 | 1.3% |
| Wine of the Department of Logistics | 25,492 | 1.2% |
| COFCO Wine & Spirits | 20,664 | 1.0% |
| Foshan Nanhai Sailing Trade | 19,976 | 1.0% |
| Shanghai Huma Commercial and Trading Development | 17,219 | 0.8% |
| Others | 1,621,601 | 78.4% |
| Total Australia | 2,068,971 | 100.0% |

Source: China Customs

# Top bottled wine importers by COO(cont')

## US wine distribution is concentrated with Nanpu

- Nanpu is the dominant importer of US wine, largely due to its distribution of Carlo Rossi since August 2005
- Compared to the highly competitive distribution of French and Australian wines, the distribution of South African, USA and Chilean wine is more consolidated
- ASC, the largest wine distributor in China, has great access to wine from different origins. They imported a total of 260,727 9L cases in 2009 (2.57% of China's bottled wine imports), of which 28.9% was Australian wine and 25.9% was French
- Summergate is the largest importer of Chilean wine, accounting for 11.2% of total import volumes and 58.1% of bottled wine import volumes

| **South Africa**, Top 10 wine bottled importers; 2009 | Volume (9L case) | Shares |
|---|---|---|
| ASC Fine Wine | 20,356 | 12.3% |
| Xiamen ITG Group | 8,009 | 4.8% |
| Shanghai Foodstuff Imp. & Exp. | 7,827 | 4.7% |
| Chongqing Table Mountain Import & Export Trading | 7,316 | 4.4% |
| State Development & Investment | 7,267 | 4.4% |
| MH International Wine | 6,702 | 4.0% |
| Trade Free Exhibition (Wine Exchange Center) | 6,064 | 3.7% |
| Shanghai Centilion Trade | 5,129 | 3.1% |
| Eagle International Group | 4,674 | 2.8% |
| COFCO Wine & Spirits | 4,605 | 2.8% |
| Others | 87,610 | 52.9% |
| Total South Africa | 165,559 | 100.0% |

| **USA**, Top 10 wine bottled importers ; 2009 | Volume (9L case) | Shares |
|---|---|---|
| Nanpu Food | 431,251 | 62.3% |
| Shanghai Tohzen Trading | 21,226 | 3.1% |
| ASC Fine Wine | 15,956 | 2.3% |
| COFCO Wine & Spirits | 13,801 | 2.0% |
| Napa (beijing) Claret Technology | 10,894 | 1.6% |
| Shanghai CATIC Industry | 9,450 | 1.4% |
| Jebsen & Co | 9,213 | 1.3% |
| Wine of the Department of Logistics | 6,962 | 1.0% |
| Dah Chong Hong-Sims Food Processing and Ware housing | 6,210 | 0.9% |
| Qian Jing International Logistics | 5,786 | 0.8% |
| Others | 161,826 | 23.4% |
| Total USA | 692,575 | 100.0% |

| **Chile**, Top 10 wine bottled importers ; 2009 | Volume (9L case) | Shares |
|---|---|---|
| Summergate International Trading | 85,489 | 11.3% |
| Parkson Logistics Services | 49,385 | 6.5% |
| ASC Fine Wine | 46,955 | 6.2% |
| C&D Logistics Group | 35,832 | 4.7% |
| COFCO Wine & Spirits | 25,701 | 3.4% |
| Wine of the Department of Logistics | 22,385 | 3.0% |
| China Wine Platform | 21,441 | 2.8% |
| Fuweida (Musewine) Development | 19,466 | 2.6% |
| Shanghai Torres Wine Trading | 17,690 | 2.3% |
| Shanghai Centilion Trade | 17,464 | 2.3% |
| Others | 415,055 | 54.8% |
| Total Chile | 756,861 | 100.0% |

Source: China Customs

# Most popular wine brands by city

**French icon names such as Lafite, Latour, Mouton are among the brands most often mentioned. Among Australian wines, highly marketed brands like Penfolds and Jacob's Creek are most familiar to consumers**

| City | China | Australia | France | US | Chile |
|---|---|---|---|---|---|
| Beijing | ChangYu, Greatwall, Dragon Seal, Dynasty | Penfolds, Jacob's | Lafite, Latour, Mouton, Castel, Longues | Carlo Rossi | -- |
| Shanghai | ChangYu, Greatwall, Dynasty, Weilong | Penfolds, Jacob's, Hardy | Lafite, Cellier des Dauphins | Carlo Rossi | Concha y Toro, Frontera merlot |
| Guangzhou | Greatwall, ChangYu, Dynasty, Dragon Seal | Penfolds, Jacob's, Yellow Tail | Lafite, Latour, Mouton | -- | -- |
| Shenzhen | Greatwall, Dynasty, ChangYu | Penfolds, Jacob's, Yellow Tail | Lafite, Latour, Mouton | Stag's Leap | Concha y Toro |
| Tianjin | Greatwall, Dynasty | Jacob's, Yellow Tail | Lafite | -- | -- |
| Hangzhou | ChangYu, Greatwall, Weilong | Penfolds, Taylors | Lafite, Castel | -- | -- |
| Nanjing | ChangYu, Dynasty, Greatwall, Dragon Seal | Penfolds, Jacob's, Yellow Tail | Lafite, Castel | -- | Frontera merlot |
| Harbin | ChangYu, Dynasty, Greatwall, Weilong | Penfolds, Jacob's | Lafite, Latour | -- | -- |
| Qingdao | Huadong, Greatwall, ChangYu, | Penfolds, Wolf Blass | Lafite, Castel, Latour-Laguens | -- | -- |
| Wuhan | ChangYu, Dynasty, Greatwall, Weilong | Penfolds, Jacob's, Yering | Lafite, Mouton, Caprousse、Ginestet | -- | -- |
| Chengdu | Greatwall, ChangYu | Penfolds | Lafite, Latour, Castel | Stag's Leap | -- |

Source: Rabobank, 2010

# Australian wine SWOT analysis

**A premium and value-for-money image to be reinforced in consumer perceptions and promoted in the market and beyond tier one cities**

## Strengths

- 2nd largest imported wine in China with good penetration in Tier 1 cities and southern China
- Large market share in RMB 200-400 segments
- Approachable wines and good for consumers to gain an appreciation for wine thanks to clear and defined wine varieties/flavours
- Perceived as a consistent good value (price-to-quality) wine
- Freight advantage in terms of cost and time
- Strong word-of-mouth promotion by some mature wine drinkers
- Well established presence with leading distributors such as ASC and Jointek

## Weaknesses

- Neutral-to-positive perception, but general lack of awareness among consumers
- Compared to French wine, the value proposition is not very clear to consumers
- Often considered “not expensive enough” in terms of a prestigious image with regards to elite business or government dinners
- Limited presence in tier 2 cities , partly due to lack of focus on China
- Screw cap isn't associated with quality or perceived as good value
- Lack of participation at point of sales advertising in retail and hotel channels (reported by distributors)
- Lack of extensive distribution channels across China
- Fragmented importers and distributors
- Minor market support from trade offices compared to the US and France

## Opportunities

- Strengthen positioning at high-end and premium segments
- Take lead role in educating China's wine consumers
- Develop a presence in specialized stores focusing on selected high profile wines
- Increase reputation as “consistent quality” and “good value” for “smart consumer/buyer” versus paying a premium for “French label”
- Develop marketing to upper middle class in Tier 1 and 2 cities
- Establish clear product/region/country identifications

## Threats

- Increasing competition. French, US, Italian, New Zealand wines are also reinforcing their position at the high-end and premium segments
- Market share is also under threat from US and Chilean wines in the mid-range and high-end segments
- Increasing number of imported low-end bulk wines that are “re-bottled” as premium eroding the overall Australian wine reputation. This recent trend is still sporadic and minor compared to re-bottled French wines and even though small in volume terms is a threat to consumer perception for Australian wine

Source: Rabobank, 2010

# French wine SWOT analysis

**Over reliance on premium image and the risk of consumer preferences being impacted by exploitation of the image of French wines either due to over-pricing or low quality wines being blended and sold as premium**

## Strengths

- Strong recognition of icon wines such as "Bordeaux Chateaux" associated with privilege, luxury, lifestyle among the consumer masses
- Preferred choice as a gift thanks to this image of prestige
- Early mover advantage compared with other countries
- Well defined wine classification system (regions) and long heritage
- Large coverage by wine media and experts, including internet blogs
- Product range spans all the price points to tap in to the entire market
- Active support from F&B promotion organization and French trade embassy by posting junior staff from the wine industry abroad

## Weaknesses

- Complex blended wines difficult for new wine consumers to appreciate
- Bipolar positioning — consumers can buy cheap bottles or dole out for more elite products from the same region, a wide price range for the same wine group such as Bordeaux confuses quality signals and brand image
- Large numbers of individual and small scale producers complicates marketing efforts
- Chaotic markup clouds quality-price ratio signals for consumers, ie, low-end wines charging a high premium can erode the collective image
- Complex labels are difficult to read and to determine wine attributes

## Opportunities

- Short-to-medium term competitiveness enhanced by favorable exchange rate
- Development of exports from other wine regions outside of Bordeaux
- Increasing sales at high-end and premium pricing segments thanks to the growing base of wealthy consumers
- Increasing penetration in tier 2 cities thanks to the prominent reputation

## Threats

- Abuse of French wine image is decreasing confidence among consumers such as over priced "Bordeaux Superieur"
- Increasing cases of independent players venturing in to China on a short term basis by dumping low cost wine affects the overall image of French wine
- Neglecting the mid-tier market while increasing imports of wine into the bottom-end and top-end of the market (e.g., <EURO 1.5 as well as icon Chateaux)
- Losing market share due to changing preferences for more accessible wines in terms of taste and price

Source: Rabobank, 2010

# USA wine SWOT analysis

**Predominance of Carlo Rossi through one distributor (Nanpu) with an overall lack of consumer perception that the US is a premium wine producer**

## Strengths

- Price competitive across imported wine segments
- Good word-of-mouth promotion by some mature wine drinkers and US overseas Chinese community
- High profile of Napa Valley worldwide for quality and premium wines
- Strong marketing capability and high profile brand portfolio and strong affinity and trust of U.S. products
- US Department of Agriculture (USDA) in-country support

## Weaknesses

- Image as wine producer – US not recognized as a culture of wine and food partly due to the massive fast food image
- Despite good quality products, they are not "expensive enough" relative to French wines in the context of business or official events
- Strong reliance on Nanpu which accounts for 62% of total US wine imports to China limits overall penetration across China
- Little presence in tier 2 cities
- Modern and casual wine labels not understood by Chinese consumers

## Opportunities

- Increasing group of wealthy upper-class local Chinese and expatriates who are aware of California's distinguished wine regions
- Establish clearer product/country recognition
- Develop distribution relationships in addition to Nanpu to further expand footprint and penetration across China

## Threats

- Lack of consumer association in China with the US being a premium wine producer could translate to a loss of market share due to fierce competition from French and Australian wines
- Image of US wine largely fixed to one brand (Carlo Rossi)

Source: Rabobank, 2010

# Chilean wine SWOT analysis

**Price competitive due to tax advantages with penetration concentrated among four leading brands**

## Strengths

- Tax advantages due to the FTA between China and Chile
- The biggest bulk wine exporter to China
- Price competitive, especially targeting hotels and restaurants who are willing to have low priced imported wines
- Creative online marketing leveraging recognition of Chilean wine launched by the Chilean Trade Commission
- Strong presence in the cities of Guangzhou and Shenzhen
- More concentrated presence with four brands part of the top 15 imported wines

## Weaknesses

- Limited brand image in most consumers' minds and lack of familiarity with the country
- Lack of extensive distribution channels across China
- Fragmented importers and distributors
- Perceived as bulk wine exporter rather than a (premium) bottled wine exporter

## Opportunities

- Further leveraging online marketing
- Mid-sized players to benefit from the growing popularity of larger players
- Cost competitiveness could capture market share from French and Australian wines
- Leverage the Summegate relationship and distribution reach to increase market share

## Threats

- Inflow of surplus cheap bulk wine eroding image of Chilean wine
- Difficulty for other mid sized wine producers to enter given the dominant footprint of Concha y Toro, St Rita, Sur Andino and Sta Carolina

Source: Rabobank, 2010

# South African wine SWOT analysis

**Lack of promotion and a value chain managed by non-South African stakeholders is a hurdle in developing a wine profile with Chinese consumers**

## Strengths

- Growing trade links – in April 2010, South Africa and China signed contracts that will see Chinese companies sourcing products such as mohair, bulk wine, wool, frozen fish, copper, manganese, granite blocks, ferrochrome and lobsters worth some R2.3 billion from South Africa

## Weaknesses

- Chinese and other non-South African owned wine distribution companies control the majority of sales and currently focus on low cost wine imports
- Chinese consumers have little awareness of South African wine
- Official promotions of Brand South Africa wines are very low-key: Department of Trade and Industry (DTI) and Wines of South Africa (WOSA) have mostly limited themselves to exhibition participation

## Opportunities

- Position as an “exotic” wine for Chinese consumer
- Primarily a red wine producer in line with the preference of Chinese consumers for red wine
- Promotion of South African culture and wine during 2010 World Cup

## Threats

- Regarded as a low end product in China, constrained by participation in the bulk wine market which makes it difficult to promote high end wine
- Lack of critical mass even in the low end market
- Desired shift from bulk to bottled wine seems compromised by the recent agreement on bulk wine export

Source: Rabobank, 2010

# Italian wine SWOT analysis

**Leveraging growing preference for and familiarity with Italian cuisine supported by strength in in-country marketing and education**

## Strengths

- Rapid increase in the number of Italian restaurants in China with dominant Italian selection in the wine list
- Well positioned in the high end segment
- Large offer marketed at a very competitive price
- Increasing promotion managed by recently implemented local branch of Italian wine organizations such as Wine Alliance (IWA), Enoteca Italiana and Vinitaly
- Well perceived as a Old World wine with long history and wine culture

## Weaknesses

- Large numbers of individual and small scale producers with limited international linkages and activity complicate marketing efforts
- Italian wine classification system follows French wines, but its international reputation are far behind French wines
- Among the various appellations, prestigious quality wines could be outclassed by common wines in China
- Italian reputation as a table wine maker may affect the image of high quality

## Opportunities

- Short-to-medium term competitiveness enhanced by favorable exchange rate
- Leverage on the Chinese taste preference for Italian and Mediterranean cuisines by creating synergies with existing network of restaurants
- Transferring subsidies for the promotion of Italian wine from the EU to emerging foreign markets such as China
- Named official partner to the 2011 Wines & Spirits Fair in Hong Kong
- Develop wine culture with increasing Chinese tourists traveling to Italy

## Threats

- Although Italian wine is changing its orientation from table wine to more high end and premium wine, perception of Chinese consumers may remain as low a mid range product
- Losing market share due to changing preferences for more accessible wines in terms of taste and price

Source: Rabobank, 2010

# New Zealand wine SWOT analysis

**Focus on premium with Pinot Noir as red wine market mix offer**

## Strengths

- NZ/China Free Trade Agreement in force since 2008
- New Zealand focus on export of premium, as average export price is the highest amongst the top 10 import origins
- Strategy focus on targeting "high end" and "premium" consumers in top end restaurants and 5 star hotels
- Winegrowers have produced booklets in Mandarin with suggestions for which local dishes go well with New Zealand wine

## Weaknesses

- Few New Zealand wines in retail outlets targeting the mass consumer market
- With the exception of Thailand, China has the lowest average import sales price compared to South East Asia and the Korean market
- 90% of New Zealand's wine exports are white wine with 50% of exports to China being white
- Wine sales to Asia only account for 3% of New Zealand's exports with China being the 4$^{th}$ largest Asian destination accounting for 13% in value terms of exports to the region

## Opportunities

- Zero import tax to China in force in 2012 following FTA agreement
- Strengthen positioning in high end and premium segments with price competitive offer
- Gain market share at the expense of premium French and Australian
- China is an emerging market for Pinot Noir which presents a real opportunity for red wine producers in Hawkes Bay, Otago, and Waiheke
- Promoting New Zealand wine with indigenous foods

## Threats

- Too expensive and targeting a too narrow premium niche market
- Challenge to offer a varied product mix in addition to the traditionally successful export products, such as Sauvignon Blanc, in favor of the red wines preferred by Chinese consumers
- Lack of critical mass
- Lack of marketing resources to further develop on the needed scale in China

Source: New Zealand Winegrowers Inc, Rabobank, 2010

# Chinese wine SWOT Analysis

**Aggressive and localized marketing campaign reinforce the position of leading brands while mid-sized players are likely to be squeezed out by competitive entry level priced imported wines**

## Strengths

- Price competitive, localized offer (taste, packaging, etc.)
- Brand consciousness is increasing for Chinese wine companies due to aggressive advertisement campaigns
- Strong brand image in most local consumers' minds is supported by national pride
- Local resources giving flexible and effective point of sale advertising
- Large penetration across the country in every channel
- Appealing packaging such as gift boxes during Chinese new year sales season

## Weaknesses

- Lack of wine culture and heritage image of traditional European wine importers
- Concern of food safety or adulterated wine for low end products
- Lack of scale vineyards
- Lack of wine coverage by wine media and experts
- Competition with traditional local liquor: baijiu and beer
- Reputation for limited ageing potential and hence investment value

## Opportunities

- Further development in tier 2 and leading tier 3 cities
- Marketing promotion of domestic wine regions
- Faster adaptation of Chinese grape wine to local cuisine in terms of taste and marketing
- Local government encouragement of wine consumption rather than rice-based baijiu consumption

## Threats

- Switch to imported wine by urban population with higher income
- Shifting of excess supply of foreign wine into China as a result of China's market growth relative to Western markets
- Strengthening competition of cheaper imported wine at the low end segment
- Quality cannot fully meet the increasing requirements of knowledgeable consumers
- Fierce competition is expected in the following 3-5 years and 2nd tier domestic wine brands with short history and less brand equity will have difficulty competing with entry-level imported wines

Source: Rabobank, 2010

# Organizations promoting Australian wine in China

**The Australian wine industry stakeholders are very active in promoting wine industry in China. Improved in-China coordination would be a key step for further penetration to be realized**

Government

**Australian Wine and Brandy Corporation (AWBC)**

Australian Government
Australian Wine and Brandy Corporation

Australian government authority that regulates and promotes wine and brandy industry through providing market intelligence, assist trade negotiations and ensuring quality and integrity of Australian wine
Website: http://www.awbc.com.au/

**Australian Trade Commission (Austrade)**

Australian Government
Austrade

Export facilitation agency of the Australia government that aims to assist Australian business in entering overseas export market. It currently has 14 offices in China which provides information and support to export companies
Website: http://www.austrade.gov.au/

**Grape and Wine Research and Development Corporation (GWRDC)**

gwrdc

An Australian statutory authority that delivers innovation for a competitive and sustainable Australian wine industry. It supports the wine industry by planning and funding collective research and development programs
Website: http://www.gwrdc.com.au/

**Wine Australia China Market Program**

Managed by AWBC and delivered by Austrade. Members of the program would be showcased at trade, media and consumer tastings

Promotions in China: A+ Australian Wine Roadshow, Victorian Regional Heroes, Regional Masterclass in Shanghai Expo
Category promotion: F&B event in Expo, Wine Australia tasting in Shanghai
Education: Wine courses, Wine School and Travel Scholarship
CAWIN: Meet with local importers

**Export Market Development Grant Scheme**

The scheme is a key Australian Government financial assistance program for aspiring and current exporters that is administered by Austrade

**Research and development programs**

Conducted a Consumer Sensory Study during 2008 – 2009. The study was conducted in China and results shows that Chinese prefer Australian wine more than Chinese wine

Industry

**Winemakers' Federation of Australia**

wfa

Peak body for Australia's wineries providing leadership, strategy, advocacy and support.
Strategy leadership, analysis and advocacy and influential representation for the future prosperity of the Australian wine sector

**Wine Grape Growers Australia**

WGGA

Represents the interest of wine grape growers, conducts strategic planning and policy development, collaborates wine sector relationships

# Organizations promoting French wine in China

## French wine is supported by various professional institutions at a regional and national level who mandate marketing companies to customize campaigns

**Independent organizations**

**SOPEXA**

**Sopexa** is the most important promotional body for French wines in China, with wide-ranging activities from high-class restaurants, across the hospitality sector, to retail outlets

Private marketing and communication group of French agro-food products in France and internationally with 40 offices in 34 countries and over $85 million in worldwide turnover. Promotion of wines and spirits claims more than 33% of the annual budget.
Sopexa receives no funding from the French government, however it advises French authorities in terms of promoting French food. Its major clients are agriculture ministries and regional bodies.

SOPEXA holds food festivals, wine tasting activities and wine forums, sales force training, wine exhibitions, and cooperates with departments of the Chinese government in technical and legal matters, and advertising and media launches. To implement their marketing strategy, Sopexa relies on outside advertising agencies for local expertise
www.e-sopexa.com; http://www.sopexa.com.cn/

**Government related institutions**

**UBIFRANCE**, the French agency for international business development, associated with France's Ministry of Economy, Industry & Employment and Ministry of Foreign Trade. With 64 Trade Commissions in 44 countries, UBIFRANCE aims to support French-based companies in their development of export markets

Through UBIFRANCE, local authorities or regional wine federations are able to send a young person (between 18 and 28 years) on a marketing or sales assignment for a flexible period of 6 to 24 months at a very reasonable cost compared to expatriate personnel

**Regional professional organizations**

Each wine region has regional authorities that represent wine producers and allocate resources to promote the region's culture and food. The largest organization is the Interprofessional Bordeaux Wine Marketing Board (C.I.V.B)

CIVB creates partnerships with foreign schools renowned for the quality of their wine courses such as GrapeXpectation, HITDC, AWSEC, HKMA in Hong Kong or EASE SCENT Wine Company in Shanghai

# Using social media to promote Chilean Wine

## The Chilean Trade Commission teamed up with Ogilvy Public Relations to set up an informative online campaign to promote and educate consumers on Chilean wines

**Background / Strategy**

- Wine is one of the fastest growing alcoholic drinks in China among a defined target audience of young (25-35 years old) urban professionals
- However, young urban professions are often embarrassed to order or purchase wine because of a lack of knowledge. At the same time, these consumers are also frequent internet users. Seeking to empower consumers with knowledge and confidence, the Chilean Trade Commission teamed up with Ogilvy to develop a campaign focused on arming netizens with information to make informed purchases
- To instill a lasting brand identity, the campaign focused on also educating consumers on the culture and history of Chile itself

**Approach / execution:**

**Phase 1: "I love wine"**

During this phase, every netizen was invited to learn about wine appreciation, appealing to all current and would be wine drinkers

**Phase 2: "I love Chilean wine"**

Focusing on the specific advantages of wine from Chile, the second-phase of the campaign encouraged people to convert to Chilean wine. Here, the campaign highlighted the affordability, taste, quality and sustainability practices that set Chilean wine apart from the wines of other countries. In the process, netizens were guided to different regions of Chile

**Phase 3: "I love Chile"**

With a solid understanding of Chile, through Chilean wine, the door was open to introduce Chinese consumers to other products produced by Chile – fruit, salmon, urban transportation and tourism – to convey an overall message of quality food products

**Result**

- Aggregated micro-sites developed for the campaign with blogger's posts: zhiliwine.com
- Throughout the campaign, over 70,000 netizens voted for their favorite articles, with many bottles of Chilean wine offered as give-aways for the competition
- Blog posts were featured on the front pages of some of the biggest Chinese portals
- After only three months, the greatest achievement was seeing Chilean wine climb from the fifth to the fourth largest exporter of wine to China, according to the Commissioner General of ProChile in China

# Organizations promoting Italian wine in China

## Three separate Italian producer groups are active at promoting Italian wines in China

**Italia Wine Alliance (IWA)**

IWA represents 9 prestigious wineries from 30 wine region in Italy and covers around 100 types of grape wine. Member wineries of IWA aims to promote Italian wine to the world for common long term benefit. The Italian government and European Union supports IWA through subsidizing its operating expenses. IWA entered China in May 2009 by setting up China Representative Office and places their main focus in Beijing, Shanghai, Guangzhou and Shenzhen. IWA China Representative Office promotes Italian wine through commercial exhibitions (e.g. participating SIAL Exhibition in 2010), wine tasting events, market promotions in supermarkets and public media

Website: http://www.italiawinealliance.net/

**Vinitaly**

Vinitaly has been an international exchange platform for Italian wines as well as a prestigious event held annually in Verona for the wine industry for more than four decades since 1967. Vinitaly first entered China in 1998 by sponsoring Vinitaly Cibus China that is held by Shanghai International Exhibition Co. (SIEC) in Shanghai. In 2010, the organizer of Vinitaly, VeronaFiere, has signed a key partnership with the Hong Kong Trade Development Council to promote Italian wines in China. Italy was also named official partner country to the 2011 edition of the Hong Kong International Wines & Spirits Fair which allows Italian wine producers greater access into China

Website: http://www.vinitaly.com/

**Enoteca Italiana**

Enoteca Italiana is a public institution unique of its kind in Italy that was founded in 1960 as a tool for National Fair/Market Board for DOC and Premium Wines. Its purpose is to inform people about Italy's great wines and wineries, valorize and promote them. In July 2008, Enoteca Italiana entered China by opening The House of Tuscan Wine in Shanghai with makers of Tuscan red Chianti, Nobile di Montepulciano and Brunello di Montalcino to promote their output. 1.2 million euro ($1.55 million) investment was put together by Tuscan administrative bodies, chambers of commerce and Italy's oldest bank Banca Monte dei Paschi di Siena

Website: http://www.enoteca-italiana.it/

# China is increasingly active in establishing bilateral trade relationships

**Since 2002, China has been active in establishing Free Trade Agreements**

**() indicates FTA signed year**
**Number indicates total trade value (import & export) in USD million**


*FTA with Chile included wine in tax relieving schedule, which will be reduced to zero in 2015

*FTA with New Zealand included wine in tax relieving schedule, which will be reduced to zero in 2012

Source: Rabobank

# Australia-China FTA negotiations

## Organized fifteen rounds of negotiations but limited progress in the past five years

**Current situation**

The launch of negotiations for an Australia-China FTA was agreed between Prime Minister John Howard and Premier Wen Jiabao on 18 April 2005, following completion of a joint feasibility study that showed considerable benefits for the two countries. China is Australia's largest two-way trading partner, and has also become its largest export partner in 2009. Two-way trade is valued at AUD85bn (USD75bn) in 2009, or nearly 17% of Australia's total trade. China has currently formed an FTA with New Zealand and ASEAN while Australia is also negotiating FTAs with Japan and Korea

**Negotiation content**

The negotiation content proposed by Department of Foreign Affairs and Trade are discussed and revised for each round of negotiation meetings. Topics include 1) Trade and investment promotion, 2) Customs facilitation, 3) Sanitary and phytosanitary measures, 4) Technical regulations and standards, 5) Temporary entry / Mobility of business people, 6) Intellectual property, 7) Electronic commerce, 8) Small & medium enterprise corporation, 9) Transparency, 10) Trade remedies and 11) Capacity building

**Hurdles**

<u>China's constraint</u>

Australia manufacturers seek for a comprehensive agreement that covers all sectors that is proposed in the Joint Feasibility Study while China seeks to limit the deal's coverage to Australia's abundant material resources only (especially iron ore, coal and natural gas) and hope to complete negotiations within two years

<u>Australia's constraint</u>

Australian manufacturers are worried about the potential influx of cheap Chinese goods while local horticulturalists and others are concerned about low wages and poor environmental & food safety standards behind China's agricultural exports to Australia. From the ABARE 2010 Outlook Conference on Trade Policy and Agriculture, parliamentary secretary Anthony Byrne mentioned that Australia would not accept an FTA outcome on agriculture that is lesser than what China has offered to New Zealand

**Outlook**

Although an FTA could potentially create USD 100 billion for both China and Australia, it is believed that China won't provide Australia terms that may harm relationships with the USA and Japan.

# Summary of competitive landscape for imported wine in China

## In response to stronger competition, major importing countries have undertaken ambitious marketing campaigns

### Key takeaways

- With imported wines being perceived as more premium than local wines, even low-end imported wines could charge a higher price to customers in China, especially in the hotel channel
- Competition among imported wines at the entry level will be intensified with increasing imports from France, US, Italy and Chile
- As a result, it is estimated that most of the 2nd tier domestic wines will be squeezed out of the market & replaced by imported wines
- French wine is reinforcing its dominant market position and expanding its presence at the very high and also low end of the market
- Chilean wine is increasing its share of bottled wine sales and is competing with Australian wine at its core price segment
- French, Italian and US exporters in particular benefit from market intelligence and business support from trade commissions and various organizations backed by their governments
- The phasing out of New Zealand wine import taxes by 2012 will strengthen competiveness of New Zealand wine at the high-end and premium price segments
- US wine exporters heavily rely on Nanpu and are at risk of being perceived as low cost, low quality wines in the mind of the consumer
- Chilean wine netizen community initiative has built a sustainable pool of Chilean wine fans who are creating a buzz for Chilean wine in the online community which in China is becoming more prominent, especially among middle class consumers
- South African wines increasing focus on the bulk wine trade will limit its competitiveness to capture a higher value in the market
- Some importers and trade groups are moving away from participating in large exhibitions and instead supporting more targeted and intimate events that make it easier to captivate an audience and indeed measure the overall benefit

### Key success factors

- Building a national wine identity for Australia underpinned by a premium positioning and unique value proposition
- Intense hands-on, well targeted campaigns
- Effective support from trade commissions or professional organizations aided by the exporting country government
- Establishing relationships with a diverse arrangement of leading importers/distributors

Source: Rabobank, 2010

Rabobank

Section V

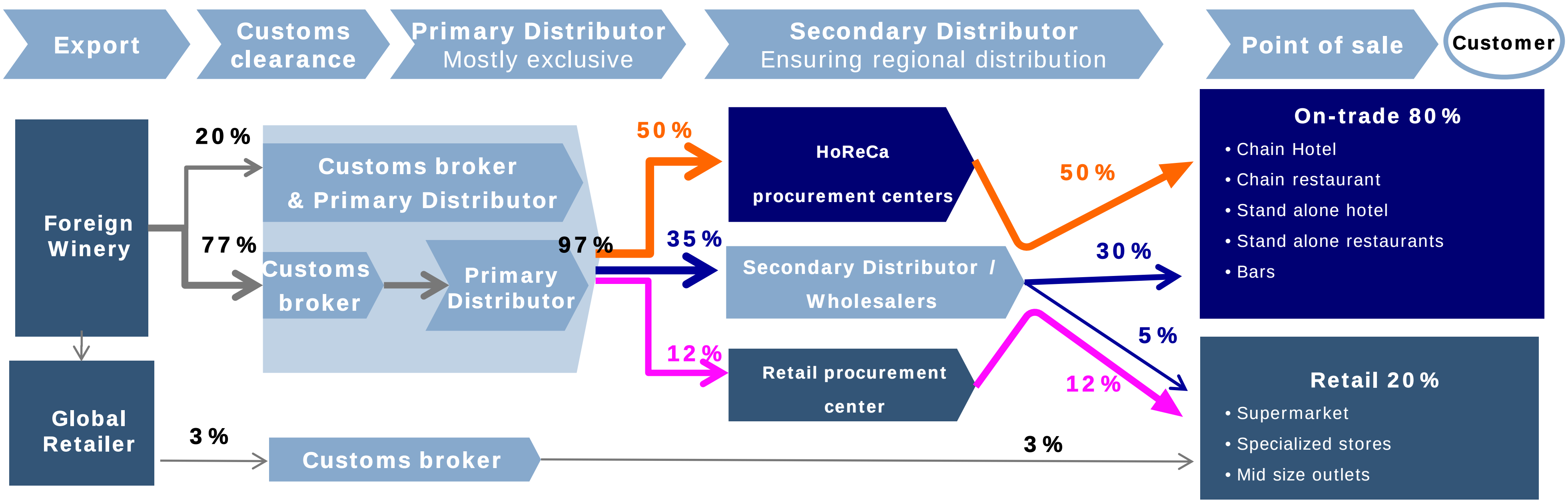
# Supply chain analysis

# 5 major trends along the distribution channel for wine

| | |
|---|---|
| 1 | Partnering with the right distributor is becoming ever more critical |
| 2 | Developing partnerships aside from the major distributors who have saturated wine lists |
| 3 | Developing a tailor-made approach to key procurement managers at the on-trade and off-trade channels |
| 4 | Major distributors developing in tier two cities through local wholesalers |
| 5 | Distributors increasing promotion at point of sale to push sales in closer collaboration with exporters |

# Imported wine distribution channels by volume

**Procurement centers account for over 60% of sales volumes**




- Distributors are the major intermediaries in the sales channel representing 97% of the volume; the remaining 3% is via direct sourcing from large-scale retailers within global procurement policies through custom broker
- Customs brokers mainly focus on managing the customs clearance of the imported wines while distributors are involved in the selection of wine exporters. Customs brokers which handle “customs clearance” team up with distributors which manage the in-country operations and marketing is the most common type of distribution model in China
- ~62% of imported wine sales volumes are through agreements between customs brokers/distributors and procurement centers at point of sale
- Although sales agreements are fixed between leading distributors and the hotel and retail procurement centers, physical distribution is handled by secondary distributors
- Independent HoReCa (representing 30% of wine sold) operators and retailers (5%) source from wholesalers due to low volumes

Source: Rabobank, 2010

# Partnering with the right distributor is ever more critical

**As competition strengthens, the success of exporters heavily depends on partnering with distributors who have the ability and willingness to develop sustainable sales**

## Key takeaways

- In general, all exporters face similar challenges in distributing products to end consumers. Successfully penetrating the wine market in China depends a lot on finding the right distribution partner(s)
- Distributors focus on "easy to sell" brands (i.e. requiring less marketing effort with relatively high margins) – French wines dominate in this case whereas other country of origin wines in the distributors portfolio are often neglected or de-prioritized
- Over the past few years, large exporters have secured partnerships with top tier distributors allowing limited room for late comers or smaller exporters to add their labels to wine lists that are becoming increasingly saturated
- Large distributors already have very extensive and well established wine product portfolios and thus, pay little attention to new entrants or relatively small volume labels even if they could be profitable. However, some distributors may also add more wines in order to "control" the market
- It is estimated that over 1,000 importers/distributors control the market entry, whereas over 10,000 second-tier wholesalers operate and distribute products regionally. Thus, exporters should do extensive due diligence on distributor capabilities, product mix, and interest on the COO wines prior to agreeing to partnerships
- Taking into account the importance of teaming up with the right distributors, trade commissions host "business matching" events for mid-sized players and exporters and distributors
- Brand exclusivity is a critical point to negotiate and encourages both parties to commit to develop sales
- Shanghai is the distribution hub for wine in Eastern China, and Guangzhou is the wine dispatching center in Southern China
- A common source of disagreement between parties comes from the allocation of marketing resources and strategies. Many times, lack of involvement from the beginning and poor knowledge of China's distribution dynamics causes issues around "how wine should be promoted"

## Key success factors

- Partnering with the right distributors and working closely together to develop the necessary marketing campaign to sell the "story"
- Beyond top tier distributors, also partnering with mid sized distributors willing to work closely with a smaller selection of exporters
- Allocate resources with a defined and closely controlled budget negotiated with the distributors and its wholesalers
- Leveraging off distributors marketing know-how of consumer preferences and optimizing the impact of point of sales advertising

Source: Rabobank, 2010

# Major operational models with primary distributors

## “Brand agents” only focus on logistics whilst “brand operators” distributors also handle marketing and sales

**Brand agent**

- Mainly provide logistic services (customs, transport, storage) support, but not involved in marketing
- Generally distribute multiple wine brands and even food products
- Typical example, Diageo who relies on its own marketing teams in China, works with Nanpu, a strong logistics partner which allows Diageo to extend its geographical coverage. In this model Diageo controls the marketing and thus, the marketing cost
- Such model is suitable for sizeable companies who have an existing marketing force in China

**Brand operation**

- A one-stop shop partner providing logistical, marketing and sales support
- Given the relatively limited network of wine exporters in China, brand operation is widely used
- Large distributors such as ASC, Jointek, Aussino operate under this model
- Such a model is suited for importers who have few resources in China to expand sales

**Wine distribution industry practices:**

- Upfront payments normally account for 40% of total contracted sales value
- There are no refunds (ie. payback) in wine distribution . In the case of unsold wine, distributors exchange the unsold products with products positioned at similar price ranges or other more expensive products in which case the difference is payable
- The majority of large imported wine brands have exclusivity agreements with primary distributors and have set commercial terms (usually of about 5 years)
- In general, commercial staff at point of sales are financed by distributors with contributions made by exporters

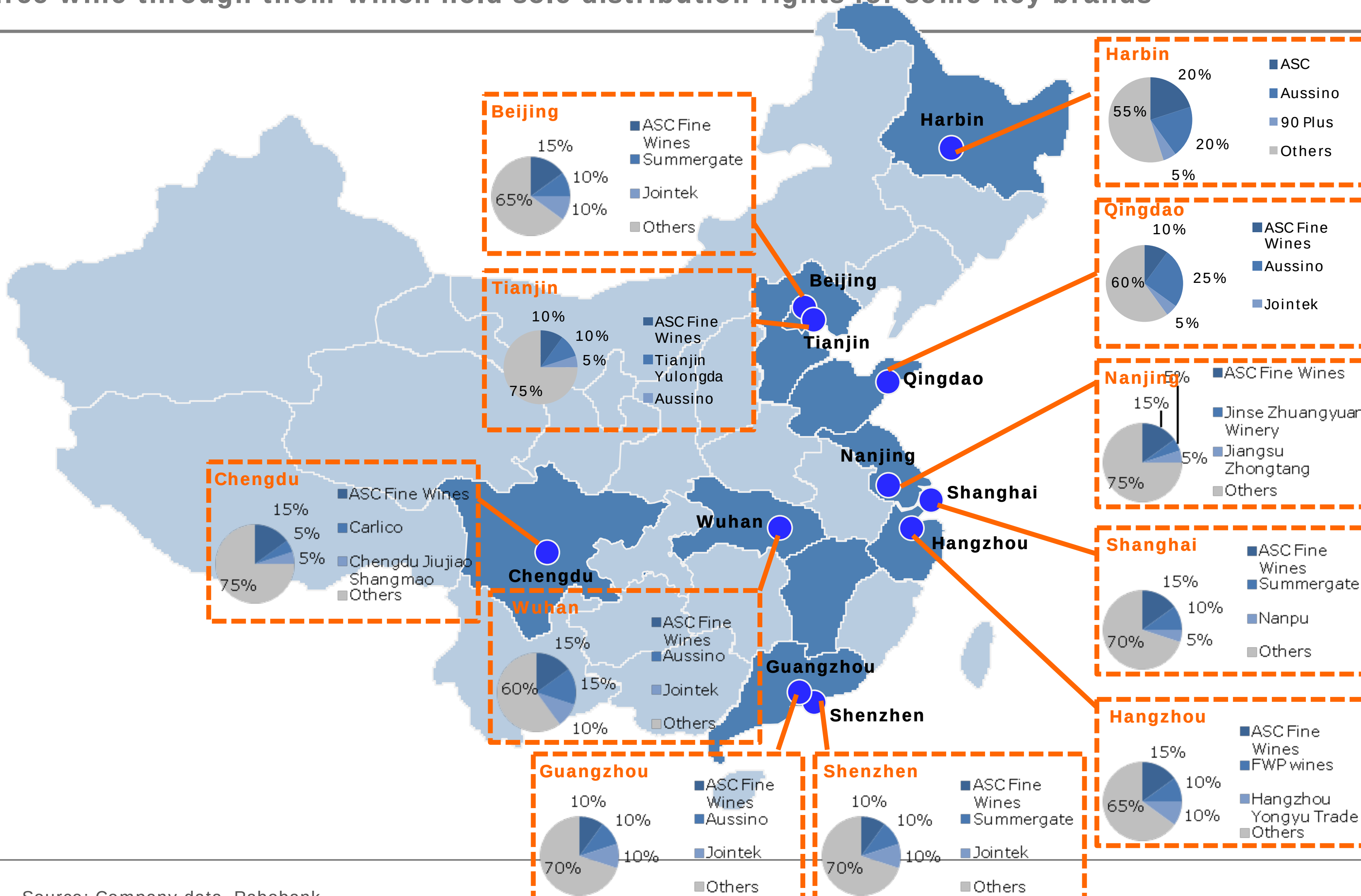
### Distributors scope of services

| Service coverage | Brand Agent | Brand Operator |
|---|---|---|
| Customs Clearance (mostly via customs broker) | Yes | Yes |
| Storage, Transport, Logistics | Yes | Yes |
| Branding and advertising | No | Yes |
| Operational Marketing:<br>• Salesforce a point of sale<br>• Promotion gift (e.g. wine opener), leaflets etc.<br>• Events management<br>• Bonus for F&B managers etc. | No | Yes |

Source: Rabobank, 2010

# Top 3 wine distributors in the selected cities in China

**Tier 1 distributors hold dominant positions across China, as most of the regional tier 2 distributors source wine through them which hold sole distribution rights for some key brands**




Source: Company data, Rabobank

# Operating analysis of the on-trade channel

## Larger imported wine sales channels need a combined push and pull sales strategy

### Key takeaways

- High-end hotel/restaurant groups are China's largest sales channel for imported wine and over 50% of wine sold in hotels are low/mid end product priced RMB 50 to 100 per bottle sold during wedding banquets hosted in 4-5 star hotels. In such events, besides domestic wine, French Bordeaux are the favorite labels among consumers due to the image they convey of luxury
- However, the most attractive price range is between RMB 150-RMB 250 which are the commonly found on entry price range wine lists
- For hospitality groups, e.g. five star hotel, all wine procurement is centralized at headquarters, (mostly in Shanghai and Beijing). Individual members have the right to purchase a few different wines directly from local distributors if the price/product mix is justified but it accounts for less than 10% of group procurement
- For the hotel, the distributor has a strong impact on the setting of the final consumer price. As an example, distributors provide a wine list with recommended prices to put on the wine list
- Although, wine procurement is centralized at the headquarters of hotel chains, local F&B managers are the key decision makers. Given the long list of wine available from the headquarters, local manager can decide on the selection of the wine list
- In general, procurement center receive from distributors a 2%-5% discount on total purchase value and gifts such as glass and marketing items
- Bonuses for local F&B managers such as cash coupons or travel vouchers are an important performance incentive
- Wine distribution to hotel chains is already a mature and well structured industry with leading distributors occupying an established position
- Hotels are actively involved in wine promotion, but commitment depends on incentive benefits provided to the hotel and F&B managers

### Key success factors

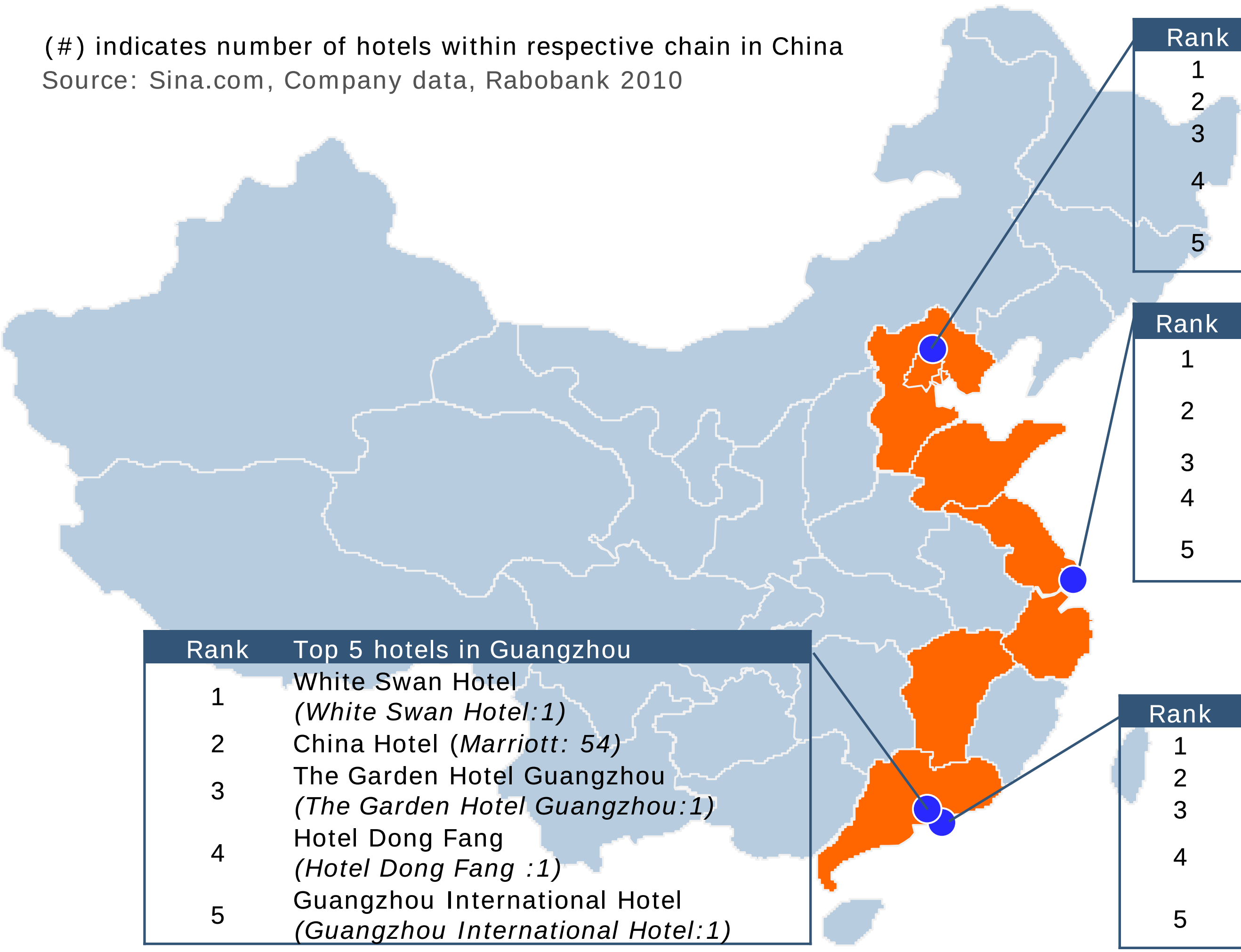
- Team up with distributors and hotels with room for development rather than fighting to sell to saturated top grade hotels
- Set up key account management for procurement center managers
- Launch specific products for celebrations such as wedding, corporate dinners with marketing focused on 'prosperity' is required
- Balance benefits carefully and effectively among catering procurement decision makers

Source: Rabobank, 2010

# Top rated hotels in China's Tier 1 cities

(#) indicates number of hotels within respective chain in China

Source: Sina.com, Company data, Rabobank 2010



| Rank | Top 5 hotels in Beijing |
|---|---|
| 1 | Wangfujing Hilton *(Hilton:13)* |
| 2 | Raffles Beijing *(Raffles: 2)* |
| 3 | Sofitel Beijing *(Sofitel: 23)* |
| 4 | Shangri-La Hotel Beijing *(Shangri-La:32)* |
| 5 | Renaissance Beijing Capital Hotel *(Marriott: 54)* |

| Rank | Top 5 hotels in Shanghai |
|---|---|
| 1 | Park Hyatt Shanghai *(Hyatt: 54)* |
| 2 | Shanghai Shangri-La *(Shangri-La:32)* |
| 3 | Hilton Shanghai *(Hilton:13)* |
| 4 | Okura Garden Hotel Shanghai *(Okura:1)* |
| 5 | Shanghai Jinjiang Huating Hotel *(Jinjiang: 183, in which 153 are motels)* |

| Rank | Top 5 hotels in Guangzhou |
|---|---|
| 1 | White Swan Hotel *(White Swan Hotel:1)* |
| 2 | China Hotel (*Marriott: 54)* |
| 3 | The Garden Hotel Guangzhou *(The Garden Hotel Guangzhou:1)* |
| 4 | Hotel Dong Fang *(Hotel Dong Fang :1)* |
| 5 | Guangzhou International Hotel *(Guangzhou International Hotel:1)* |

| Rank | Top 5 hotels in Shenzhen |
|---|---|
| 1 | Royal Century Hotel *(Royal Century:1)* |
| 2 | Shenzhen Nan Hai Hotel *(Miramar: 4)* |
| 3 | Sunshine Hotel Shenzhen *(Sunshine: 1)* |
| 4 | Shangri-La Hotel Shenzhen *(Shangri-La:32)* |
| 5 | Best Western Shenzhen Felicity Hotel *(Best Western International: 30)* |

# Operating analysis of the retail channel

## A platform to transition to the mass market

### Key takeaways

- Overall, the retail market accounts for only 20% of the imported wine sales due to the supermarkets focus on low priced domestic wine. While becoming more marginalized, stand alone mid size retailers still purchase wines from wholesalers (secondary distributor)
- Centralized sourcing negotiated with large “principal distributors” is the predominant model
- However, a new trend of strategic global sourcing, (currently 3% of total imports) initiated by Carrefour and Metro is expected to grow. Given the large procurement volumes in their home markets, European retailers are leveraging on their existing networks and bargaining power
- For retail chain stores, head office procurement departments are the key entry point. Beverage procurement heads manage the wine selection, commercial terms (price, usually 6 months payment terms) and distribution to point of sales. Supermarkets’ outlets are responsible for managing stocks, planning orders and reporting sales performance
- A slotting fee* (negotiated at national level or by cities with local managers) is a critical component to secure a retail sales deployment. The fee is approximately RMB 100-200,000 for an imported wine and RMB 20-50,000 at city level. Some local leading wines such as Huadong in Qingdao do not require any fee
- Retail outlets do not proactively do promotion but may readjust wine brand positioning on the shelves according to stock turnover performance
- Consequently, distributors in coordination with brand owners, manage sales teams in retail outlets to promote their wine and distribute promotional gifts, coupons, leaflets etc
- Most of the specialized wine shops are arms of the large distributors such as Jointek and Aussino

### Key success factors

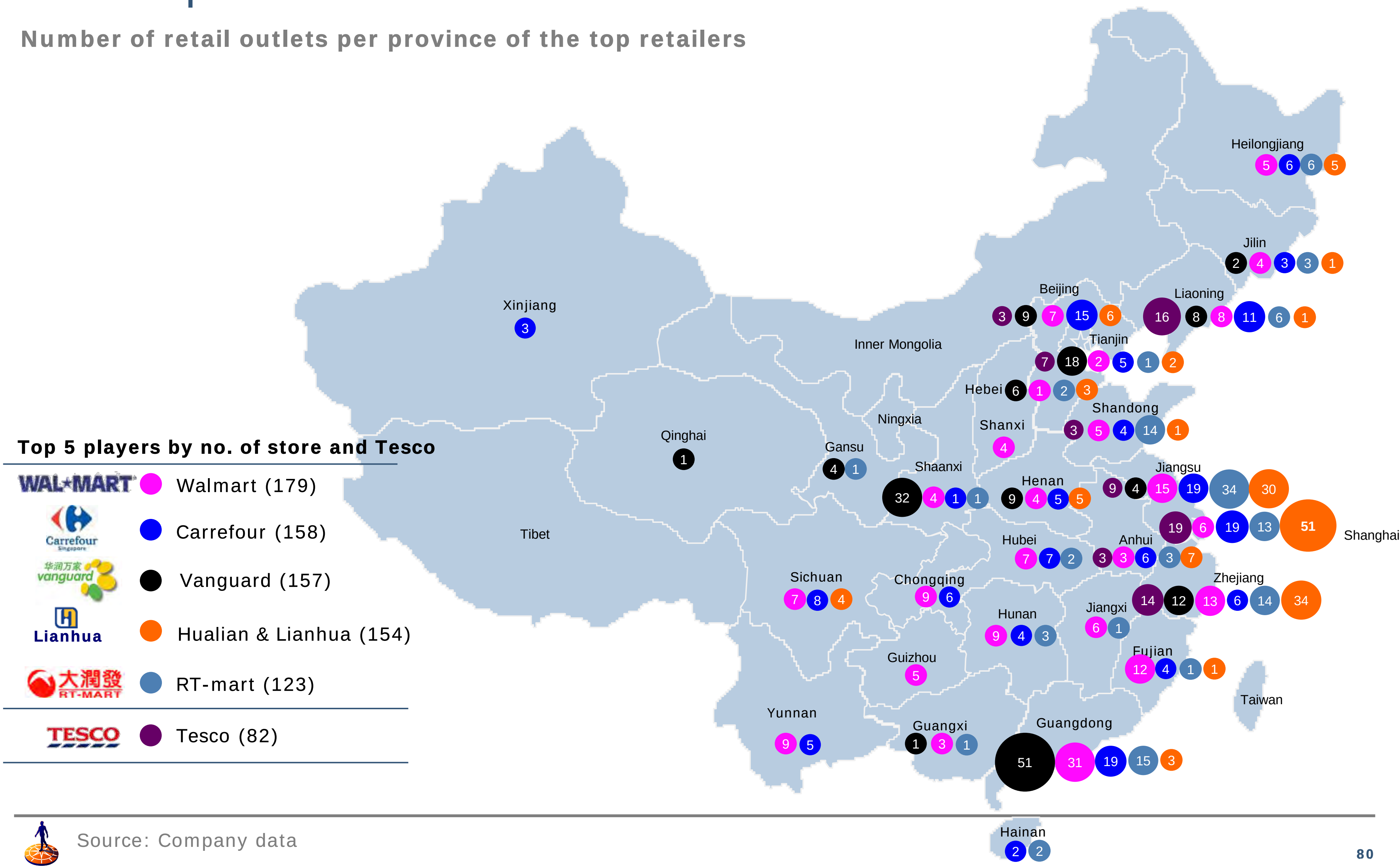
- Tailor key account management strategies to each chain retail group
- Negotiate slotting fee after researching and identifying a win/win partnership
- Employ aggressive point of sale advertising with marketing campaigns scheduled around Chinese festivals

Source: Rabobank, 2010

* Slotting fee: also named slotting allowance, pay-to-stay, or fixed trade spending is a fee charged to produce companies or manufacturers by supermarket distributors (retailers) in order to have their product placed on their shelves

# Hypermarket development is concentrated in the coastal provinces

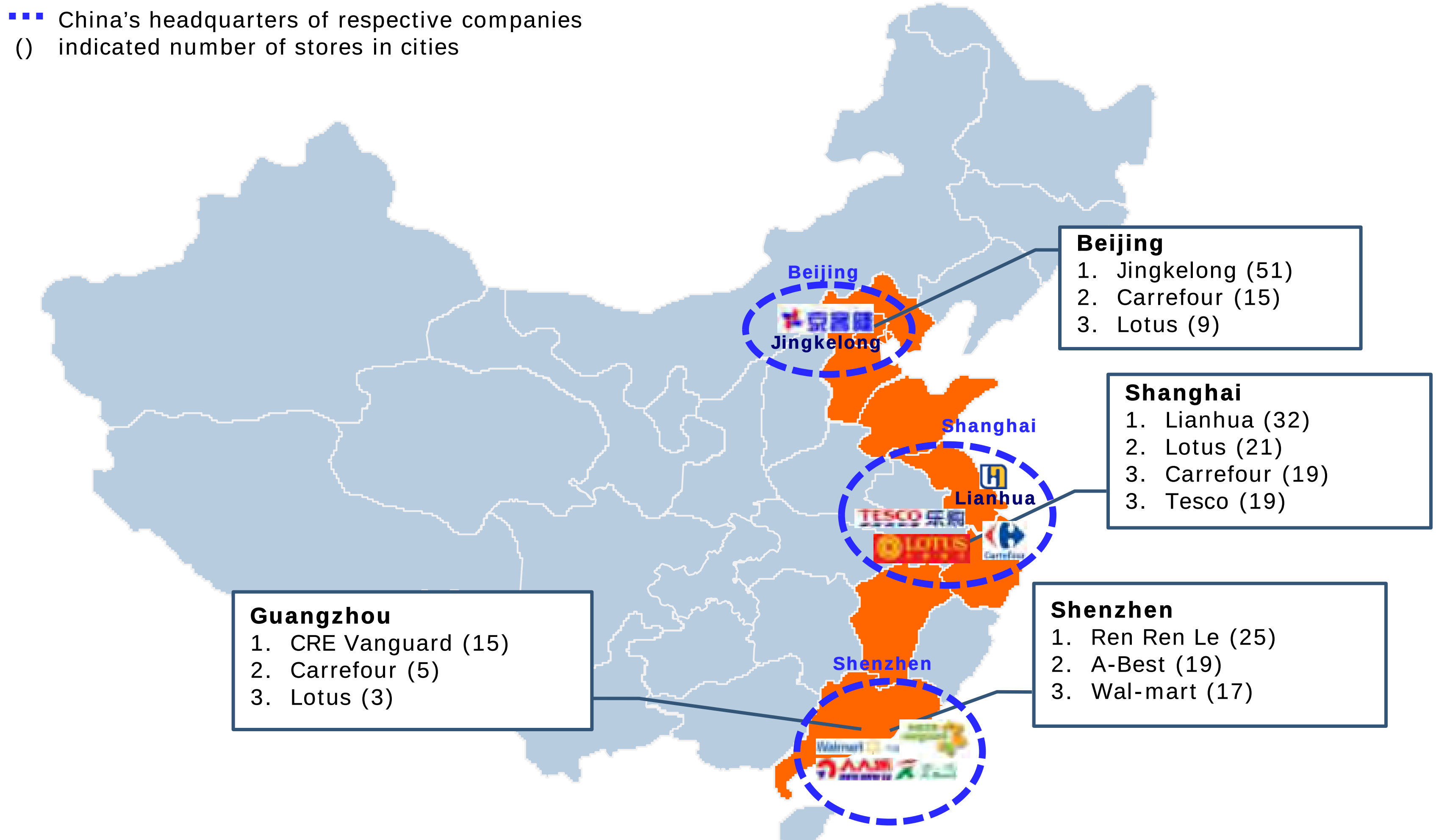
## Number of retail outlets per province of the top retailers




Source: Company data

# Location of decision making power among retailers in China

**The Chinese headquarters of key retailers where final decisions are made on national wine lists**




Source: Company data, Rabobank

# Key entry points for imported wines in China

## Securing each step of the supply chain to ensure wine accessibility and approachability to end consumers

1. **<u>Procurement centers for restaurant and retail chains</u>**

- In total, 62% of imported wines pass through these filters, thus managing key account focus for high-level service delivery, establishing close co-operation, implementing incentives and maintaining competitive commercial terms are the key to being the preferred B2B partner
- Securing the right partners who are able to ‘get in the door’ and push sales requires strong cooperation between exporters and distributors
- Long term commitments and significant down-channel investment are necessary

2. **<u>‘Point of sale’ at HoReCa – product push strategy through F&B managers or sales teams</u>**

- Having wine on shelves or on the menu is not enough and sales need to be actively pushed by salespersons
- Communication at the point of sale is even more important for lesser known wines which need to be actively promoted given the lack of consumer recognition compared to icon wines such as Bordeaux
- Many sales people lack wine expertise and the knowledge to impact the purchasing decision of novice buyers
- As a consequence, some exporters have resources to train professionals to market their labels. Short courses are being offered such as Wine & Spirit Education Trust (WSET www.wset.co.uk/) operated by ASC
- Many distributors highlight the lack of involvement and flexibility of exporters in implementing push strategies
- Furthermore, feedback from interviews with distributors suggests that Australian wine lacks presence at the point of sale

3. **<u>Consumer sales – costly product pull strategy through consumer promotion and education</u>**

- The majority of Chinese consumers have limited wine knowledge while the perception of Australian wine is largely neutral
- Marketing campaigns to build a premium image for Australian wine could be approached collectively as the Australian industry
- An Australian wine tasting institute to position Australian wine as a premium product in the mind of new consumers is seen to be lacking which could have a major impact on the future of Australian wine in China
- However, implementing marketing campaigns to educate consumers is very costly; thus, such campaigns will likely be restricted to players with large volume sales in China such as Jacob's Creek or Penfolds – a broader push by the industry would be more encompassing

Source: Rabobank, 2010

# Sources of competitive advantage behind major market distribution partnerships

**It is important that push or pull strategies be developed to target the various decision makers along the wine procurement value chain**

| | Wine exporter | Customs clearance | Primary Distributor<br>Mostly exclusive | Key account managers | Point of sale<br>Retail / hotel etc. | Consumer |
|---|---|---|---|---|---|---|
| ASC Fine Wines / Penfolds<br>Co branding label | ▪ Brand Exclusivity<br>▪ Direct sourcing – no intermediate<br>▪ ASC has extended credit of 6 months versus 3 months<br>▪ ASC manages a short custom clearance of 3 months versus 4 months | | ▪ Reactive logistic<br>▪ Large network coverage | ▪ Personalized key account management with Penfolds involvement<br>▪ Reduced slotting fee thanks to its leading position | ▪ Ensure efficient supply to gain trust from hotel and retailer's headquarters | |
| Dragon Seal / Jacob's Creek | ▪ Exclusivity with Dragon Seal (Pernod Ricard Group and Jacobs Creek)<br>▪ Dragon Seal does not appear as a brand<br>▪ Dragon Seal manages all logistics together with the spirits business | | | | ▪ Develop relationship with F&B managers<br>▪ Aggressive advertisement, sales force at Point of sales | ▪ Co-developed Commercials |
| Nanpu / Carlo Rossi | ▪ Carlo Rossi gives exclusivity to Nanpu<br>▪ Nanpu also handles the logistics of Diageo<br>▪ Nanpu ensures all the logistics and enhances distribution reach | | | | ▪ Strong presence in retail | ▪ Strong advertising campaign controlled and funded by Carlo Rossi |

- ASC and Penfolds focus on a "push strategy" at the key account level; the objective of which is to be the preferred partner for the central procurement offices of major buyers
- Dragon Seal and Jacob's Creek focus on a "pull strategy" at point of sales and to the end consumers
- Nanpu and Carlo Rossi's partnership leverages on both parties' respective competencies with limited overlap

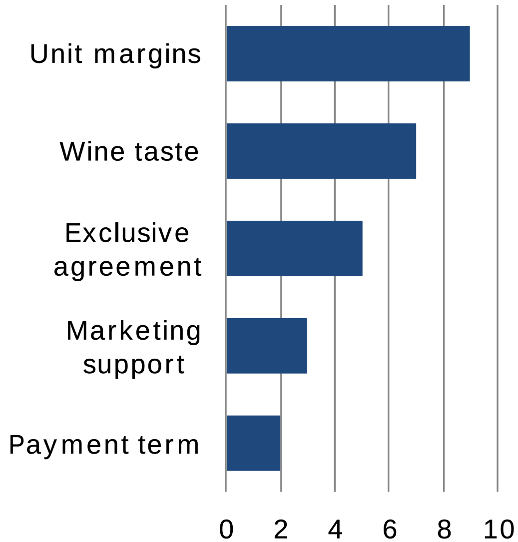
Source: Rabobank, 2010

# Key priorities to introduce a new wine to the Chinese market

**Price and margins are the first element along the value chain, but distributors, retailers and hotel-restaurants have different priorities**

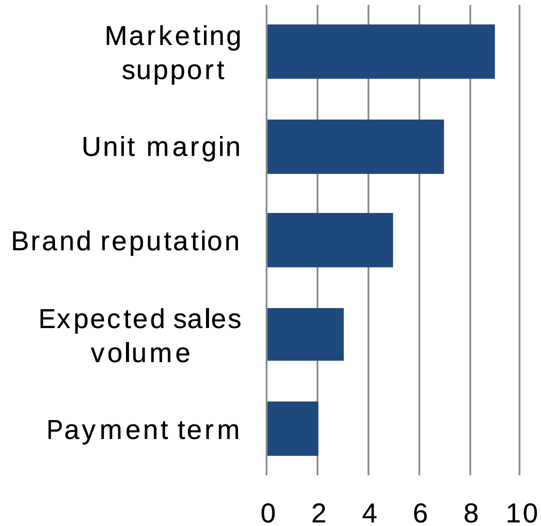
## Distributors

Source: Rabobank, 2010



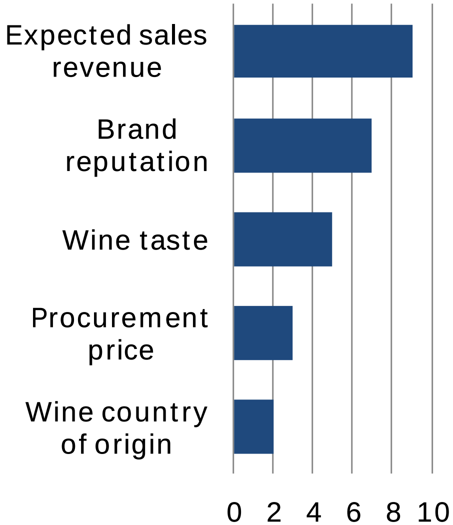

## Retailers

Source: Rabobank, 2010




## Hotels/Restaurants

Source: Rabobank, 2010




- For products with comparable margins throughout the supply chain, distributors will choose more recognized labels and thus, the returns to building up a brand are more attractive
- Currently, distributors and retailers already have a large portfolio of wines and thus, are willing to consider new wines only if the expected profit is justified with minimum marketing effort
- Country of origin remains a consideration for restaurants focused on specific cuisines such as French and Italian restaurants

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# Imported wine pricing model

**Prices of imported wines have a multiple of 4-5 and 10-14 in off-trade and on-trade, respectively, based on the CIF price**

| RMB / Bottled 750 ml | Price range | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **CIF Port Destination** | **7** | | **12** | | **16** | | **26** | | **36** | |
| Handling | 3.0 | | 3.0 | | 3.0 | | 3.0 | | 3.0 | |
| Import Duty (14%) | 1.4 | | 2.0 | | 2.7 | | 4.1 | | 5.5 | |
| Consumption Tax (10%) | 1.1 | | 1.7 | | 2.2 | | 3.3 | | 4.4 | |
| VAT 17% | 1.9 | | 2.8 | | 3.7 | | 5.6 | | 7.6 | |
| Duty Paid Landed | 14 | | 21 | | 28 | | 42 | | 56 | |
| Clearing charges (12%) | 2 | | 3 | | 3 | | 5 | | 7 | |
| Duty paid Landed with VAT | 16 | | 24 | | 31 | | 47 | | 63 | |
| **Importer / distributor % Mark-up** | **60%** | **70%** | **60%** | **70%** | **60%** | **70%** | **60%** | **70%** | **60%** | **70%** |
| **Importer / distributor gross profit** | **10** | **11** | **14** | **16** | **18** | **22** | **28** | **33** | **38** | **44** |
| Distributor Net Price to Wholesaler | 26 | 28 | 38 | 40 | 49 | 52 | 75 | 80 | 101 | 108 |
| | | | | | | | | | | |
| **Wholesaler % mark Up** | **20%** | **25%** | **20%** | **25%** | **20%** | **25%** | **20%** | **25%** | **20%** | **25%** |
| **Wholesaler Profit** | **5** | **7** | **8** | **10** | **10** | **13** | **15** | **20** | **20** | **27** |
| Wholesale Net Price to retailer/hotel | 31 | 34 | 45 | 50 | 59 | 65 | 90 | 100 | 121 | 134 |
| | | | | | | | | | | |
| **Retailer mark Up** | **15%** | **25%** | **15%** | **25%** | **15%** | **25%** | **15%** | **25%** | **15%** | **25%** |
| **Retailer Profit** | **5** | **9** | **7** | **12** | **9** | **16** | **14** | **25** | **18** | **34** |
| **Retail Price** | **36** | **43** | **52** | **62** | **68** | **82** | **104** | **125** | **140** | **168** |
| **Off-trade Price Point** | 40 | | 60 | | 80 | | 120 | | 150 | |
| **Hotel - Restaurant % Mark Up** | **200%** | **250%** | **200%** | **250%** | **200%** | **250%** | **200%** | **250%** | **200%** | **250%** |
| **Hotel - Restaurant Profit** | **62** | **86** | **90** | **125** | **118** | **164** | **181** | **250** | **243** | **336** |
| **Hotel-Restaurant Price** | **93** | **121** | **135** | **175** | **177** | **229** | **271** | **350** | **364** | **470** |
| **On-trade Price Point** | 100 | | 150 | | 200 | | 300 | | 400 | |

- Margin mark-ups across regions are quite consistent (though wine styles are different)
- Distributors cannot be bypassed and are the first to be served in the value chain and thus, take the highest margin
- Wholesalers have limited bargaining power and mainly provide logistics support, ordering, invoices, etc. Thus, the margins of wholesalers are relatively low as they are simply a facilitator on behalf of the distributor
- The price of imported wines in restaurants is estimated to have a 2.5-3.5 multiple based on the wholesale price
- Distributors have significant impact on final pricing applied in the HoReCa channel and they strongly recommend a price to be put on the wine list to ensure market stability

Source: Rabobank, 2010

# Major entry modes for foreign wine companies

**The mode of entry for foreign wine brands in China can be the difference between success and failure**

## Co-Branding

| | |
|---|---|
| **Description** | Set up joint venture to promote joint branded wines |
| **Example** | Castel (French wine player) and Changyu (leading Chinese wine maker) |
| **Pros:** | • Utilization of existing distribution network of domestic partner<br>• Ability to promote the brand name with existing customer base<br>• Quick way to gain mass consumer recognition by leveraging partners' image<br>• New marketing angle for both brands (can rejuvenate incumbent brand) |
| **Cons** | • Conflicts of interest between two brands, revenue from co-branded product may be generated from decline in sales of each single brand (cannibalization)<br>• Difficult to identify suitable partners which have comparable brand equity and are willing to set up such a joint venture<br>• May only apply to well known foreign wine players |


## Outsourcing marketing and distribution

| | |
|---|---|
| **Description** | Set up joint venture with a local company to promote imported brands alongside the management and other marketing campaigns of their existing wine business in China |
| **Example** | Sanyuan Food (Chinese partner) and Taillan Group (French wine player)<br>Brands: Ginestet, La Compagnie Rhodanienne and Joseph Verdier |
| **Pros:** | • Utilization of existing distribution network of domestic partner<br>• Greater expansion into the domestic wine market while still under own brand<br>• Secures distribution channels in China<br>• Paves a way for further local business growth |
| **Cons** | • May only apply to well known foreign wine players<br>• Promoting an imported brand requires different marketing skills and higher involvement from the domestic wine partner |

Source: Rabobank, 2010

# Major entry modes for foreign wine companies (cont')

## OEM

| | |
|---|---|
| **Description** | Set up joint venture with a manufacturer in China for bottling and directly import bulk wine |
| **Example** | Golden Butterfly (Spain) |
| **Pros:** | •Cost saving with lower manufacturing cost (both labor transport & raw material cost) in China relative to Europe<br>•Lower COGS cost allows for more marketing and advertising spent<br>•Golden Butterfly's wines are able to have better resources to:<br>➢Advertise in hyper/supermarkets<br>➢Locate their wine in the best position (Slotting Fee)<br>➢In-store sales/promotional force to draw customers and "explain" wine |
| **Cons** | •Bulk wine is subjected to higher tax rate<br>•Customer concern that imported bulk wine bottled in China may be local wine labeled as import to increase price<br>•Loss of Q.C. |

**Special counter in domestic super market**


**Billboard wine promotion in China**

## Independent export

| | |
|---|---|
| **Description** | Directly import bottled wine into China with all marketing & distribution outsourced to Chinese importer/distributor |
| **Example** | Numerous small vineyards |
| **Pros:** | •Minimum cost and commitment<br>•Rapid expansion if suitable in-market partner can be identified<br>•Ideal strategy for small-scale wine markers |
| **Cons** | •Loss of control over marketing<br>•Total dependence on importer/distributor<br>•Competition amongst different brands managed by distributors<br>•Limited bargaining power with domestic distributors and thus, limited return to brand owner |

Source: Rabobank, 2010

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# Summary of China's wine supply chain

**Developing a critical mass of penetration in China's increasingly competitive imported wine supply chain is as much about selecting the right distributor as it is about having the right product**

## Key takeaways

- Competition in China's wine market is today more a factor of scale and channel presence than product attributes. All import origins are face similar constraints in this respect. However, recognition of French wines are considered "easier" to sell due to consumer perception
- Distributors are the cornerstone to achieving prominent positioning on store shelves and on wine lists, and also have strong influence in setting prices. Distributors in coastal Tier 1 cities maintain control of the majority of the wine they distribute regionally in Tier 2 cities
- However, second tier distributors have much potential to partner directly with medium-scale exporters and some trade commissions are assisting in identifying such potential partners
- Channel partnerships with distributors to "push" sales have become ever more critical given increasing competition
- Many importers and distributors may not offer marketing and education services, so unless new products are competitively priced or introduced with comprehensive educational promotions, they may fail, even in developed coastal markets
- For hotel chains, a successful strategic approach has been to form a close relationship directly with F&B procurement managers, and again in close collaboration with distributors in order to "pull" products through the distributors
- More and more importers are hiring in-house wine educators to train staff to promote their wine as well as to educate consumers
- Four predominant business models for imported wine are 1) co-branded locally produced wine, 2) rebottled imported wine from bulk, 3) OEM wine and 4) imported bottled wine
- Private label and Buyer-Own-Brand* models are not developed in China as the majority of producers keep their brand names
- Imported bottled wine requires ~4 months for transportation and Customs clearance from the time of order placement. Hence, time management is critical for wine exporters, especially when targeting to hit peaks seasons during Chinese festivals

## Key success factors

- Partnering with the right distributors, including second tier distributors, that are willing to devote resources to sales development
- Key account managers dedicated to developing relationships with procurement centers to ensure effective positioning of wine on shelves and on wine lists
- Coordinated and targeted marketing efforts at point of sales that deliver a consistent theme and are properly resourced
- Training of sales staff and coordination of marketing efforts to align with important Chinese holidays

Source: Rabobank, 2010

*Buyers-Own Brand (BOB) labels owned by distributors such as large chain wine retailers and wine clubs

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## Section VI

# Conclusions and recommendations

# 5 marketing mix recommendations for Australian wine

| | |
|---|---|
| 1 | Expand presence beyond Tier 1 cities given an already strong position through direct linkages with 2nd tier distributors |
| 2 | Confirm consumer perception of Australian wine to maintain lead position at high-end & premium segments |
| 3 | Increase coordination of marketing campaigns among trade commissions & industry and consider utilizing local PR agents |
| 4 | Increase marketing at ‘point of sale’ and focus on image of freshness & screw-cap as points of differentiation |
| 5 | Focus on educating the Chinese market on the uniqueness and functionality of Australian wine, including online groups |

# Australian wine benchmarking

## Reinforcing Australian wine's characteristics and developing promotions at the 'point of sale' in China

### Key takeaways

- In general, the reputation of Australian wine is strong and improving in China, primarily in Tier 1 cities and in South China. However, Australian wine lacks a clear identity among Chinese consumers to take penetration to the next level
- Several stakeholders mentioned that Australian wine needs a strong national icon to promote the Australian wine industry as a whole, which is currently lacking – such as Bordeaux for France
- Australian wine is considered more "easy-to-drink" with straightforward flavors as compared to more complex, blended French wines; thus, Australian wine is an ideal candidate for interested consumers to gain an appreciation for wine. This will help to create demand for Australian wine in the long run and appeal to a wider age group of consumers
- Australia's trade office in China, established in 2008, has limited track record thus far in China as compared to French organizations such as Sopexa, UBIFrance or USDA for US wines. Most important is the facilitation of wine events and forums linking exporters and distributors
- The success of Australian wines in South China has been largely supported by distributors including Jointek and Aussino who from the beginning sourced wine primarily from Australia and have built a regional image
- Opportunistic re-bottling of bulk wine in China may damage efforts to develop an image for Australian wine as a premium product
- According to distributors and F&B managers, Australian wine lacks presence at the 'point of sales' in China; this makes it more difficult for restaurant managers and sales personnel to be effective at "pushing" Australian wine to consumers, esp. less known labels

### Recommendations

- Establishing an Australian wine training platform for hotel/restaurant professionals which also supports the promotion of Australian wine in China more generally, possibly in partnership with existing wine schools or professional training programs (Hong Kong wine MBA program is one such example which could be extended or replicated in China)
- Launch community VIP clubs/associations and utilize online communities to target specific consumer profiles and support opinion leaders
- Strengthening role and exposure of Australia's trade office in helping to guide and implement holistic Australian brand building
- Identifying and reinforcing the position of Australian wine with "wine ambassadors" to create a lasting image for consumers
- Creating targeted marketing campaigns and materials to pair Australian wines with Chinese cuisine and/or functionality

Source: Rabobank, 2010

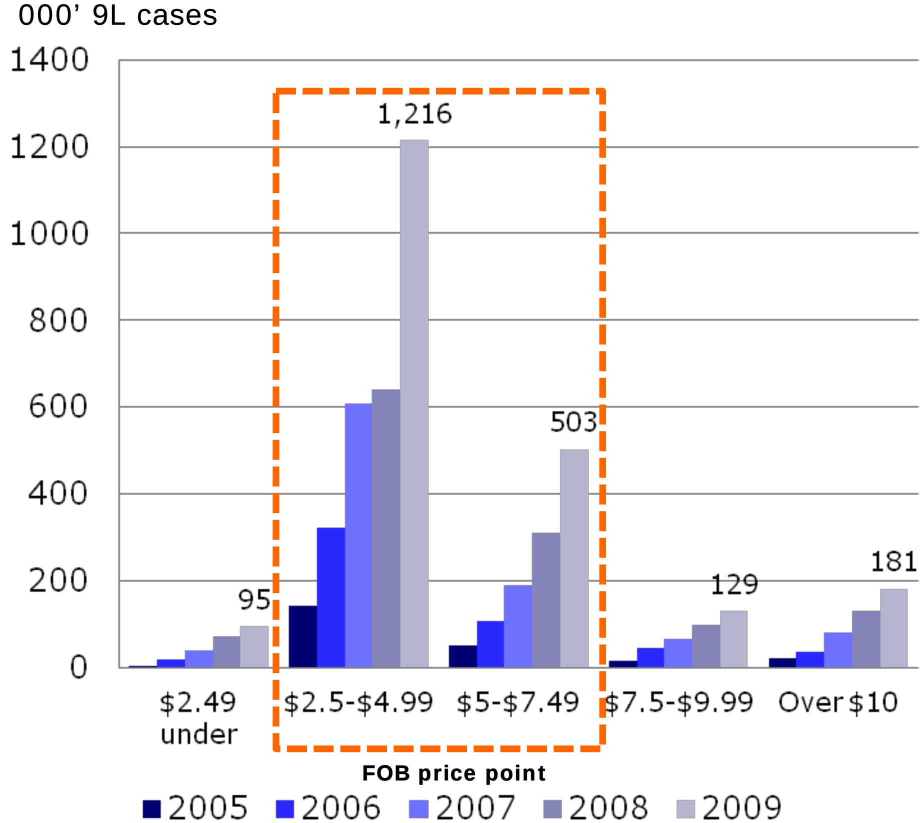
# Australian wine export strategy – perspectives for the future

## Leveraging on current premium position rather than chasing the volume-business of entry priced wines

- Australian wine has gained momentum at the "high-end" and "premium" segments in China with FOB export prices of AUD 2.50-4.99 and AUD 5.00-7.50, equivalent to RMB 200-350 and RMB 350-500 at on-trade prices
- Compared to French wines, Australian wines in China are largely concentrated at the premium segment, which reinforces its recognition as a wine supplier at China's high-end pricing point
- Although cheaper entry-priced wine is foreseen to grow faster than premium wine in volume terms over the coming years, short-term strategies to shift to cheaper wines would not be the suggested approach for the import of Australian wine to China as a whole
- Given the recent penetration of Australian wine in the high-end and premium price points in China, developing a dual-pricing strategy at the entry level may jeopardize this favorable positioning over time
- The perception of Australian wine by Chinese consumers is neutral-to-positive and still needs further confirmation as a "good-value-for-money" premium wine
- A strategy of differentiating by "label" or "region" to enter both the low-end and high-end market remains questionable given that wine consumers in China will typically develop one prevailing image for import origins and may consider different priced products from the same country as low quality wines being dumped in China
- For example, although French Bordeaux is associated with premium quality, the current bi-polar pricing approach is seen to erode theprestige of French wine and confuse consumers

Australian wine export volumes to China (bottle only)

Source: AWBC, 2010 Unit: AUD/750 mL Bottle



# Finding the “sweet spot” for expansion

## Opportunity to boost exports by leveraging on increasing recognition of Australian wine – Key challenges are securing the right route–to-market channel as well as an overall national identity

### Sales channel model

- Geography – developing beyond Tier 1 cities
- Channels – on-trade 80%, but rapid expansion of modern retail, beyond Tier 1 cities is expected to be the fastest growing sales channel
- Marketing to establish and develop opinion leaders
- Launch community clubs (VIP, association, netizens, etc.)
- Branding to reinforce as wine exporting nation

### Finding the right network

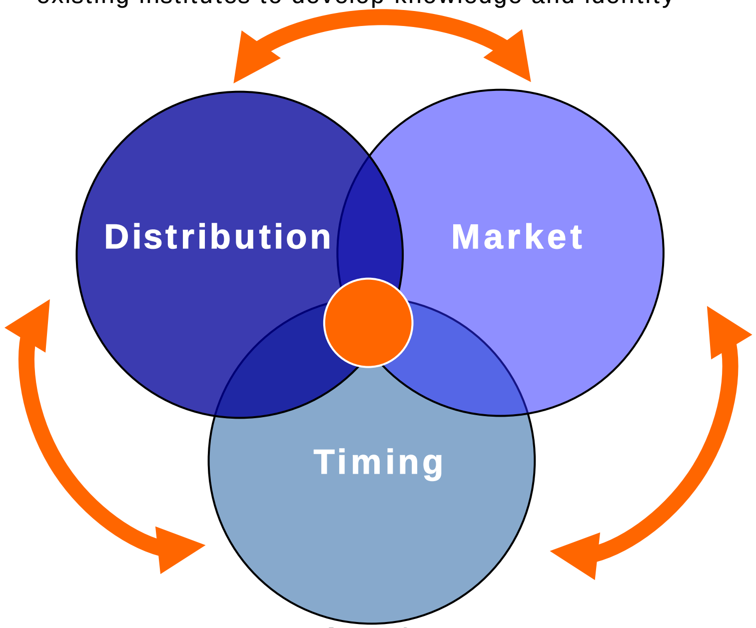
- Majority of distributors already have many labels in their portfolios
- Partnering with second tier distributors
- Introducing new wines is becoming more and more difficult
- First comer brands are “easier” to sell
- Targeted marketing campaigns

### Impact decision makers at:

1. Procurement center level
2. F&B manager level for restaurants
3. Point of sales

### How to adapt sales channels to capture demand?

- Key bottleneck/success factor is today more about securing the right route-to-market channel than best quality
- Setting up a “push” and strong “pull” sales dynamic
- Australian wine tasting training program or cooperation with existing institutes to develop knowledge and identity




### Development time frame

- Still a market under development
- Lack of wine expertise among consumers although increasing awareness of wine quality
- Drinking imported wine is a sign of social status
- French wine has a long history in China and known image

### Fast developing market segment

- Growing customer base
- Target customer – mid-to-upper class
- Volumes of “entry-level” priced wines (RMB 50-150) to gain 30% per annum until 2015
- Sales volume of “high-end” (RMB 200-300) and “premium” wines (RMB 300-400) are expected to increase by 20% per annum until 2015
- Better to focus on becoming the leader in one price segment to develop clear positioning

### Time to confirm image and capitalize

- China’s consumption of imported wine is expected to grow by 25% per annum, reaching 39 million 9L cases by 2015; exceeding consumption growth of domestic wine which is increasing more slowly at ~15% per annum
- Australian wine already has a good reputation for its quality-to-value
- Increasing competition from Chile and France at the same price range is increasing
- Market still heavily influenced by packaging

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# Project Tannin

## The Chinese grape wine market

## APPENDICES 1-8

September 2010

**Prepared for the *Grape and Wine Research and Development Corporation***

***Strictly Confidential***

gwrdc GRAPE AND WINE RESEARCH AND DEVELOPMENT CORPORATION

*Rabobank International*

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| APPENDIX 8 | Project Scope, methodology for selecting interviewees and glossary |

# Appendix 1

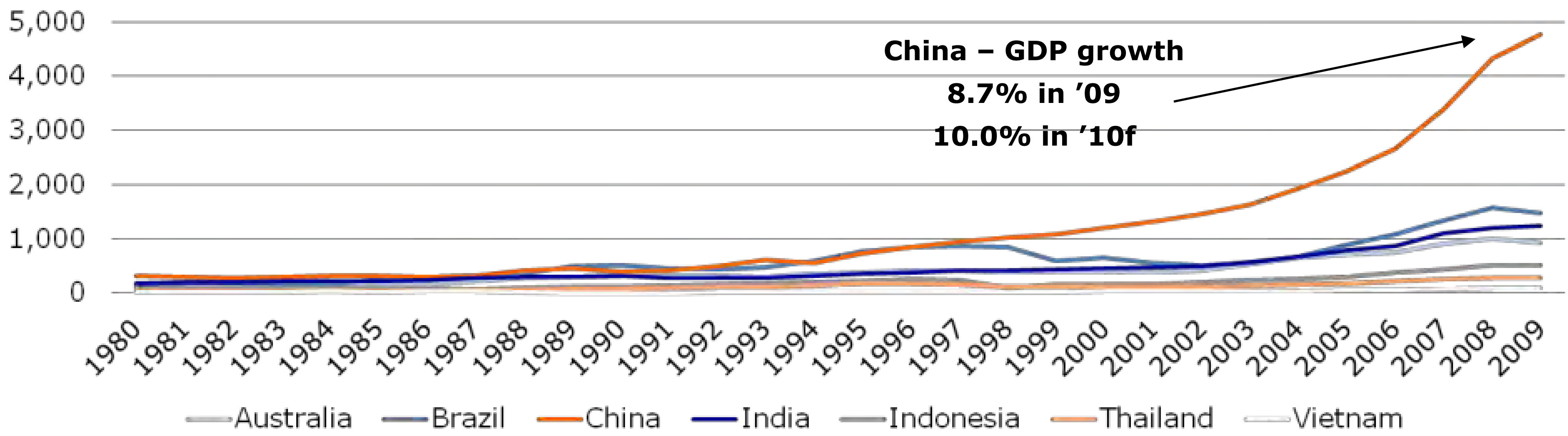
## China macros

# China is now the world's 2nd largest and Asia's largest economy and continues to be the fastest growing

**The growth and endurance of China's economy over the past decades has truly been remarkable**

## Nominal GDP (1980-2009)

Source: IMF, 2010; Units – USD billions




- China is the world's 2nd largest economy, surpassing Japan in the 2nd quarter of 2010
- Younger generations with increasing earning power and westernization of diets is changing the consumer landscape

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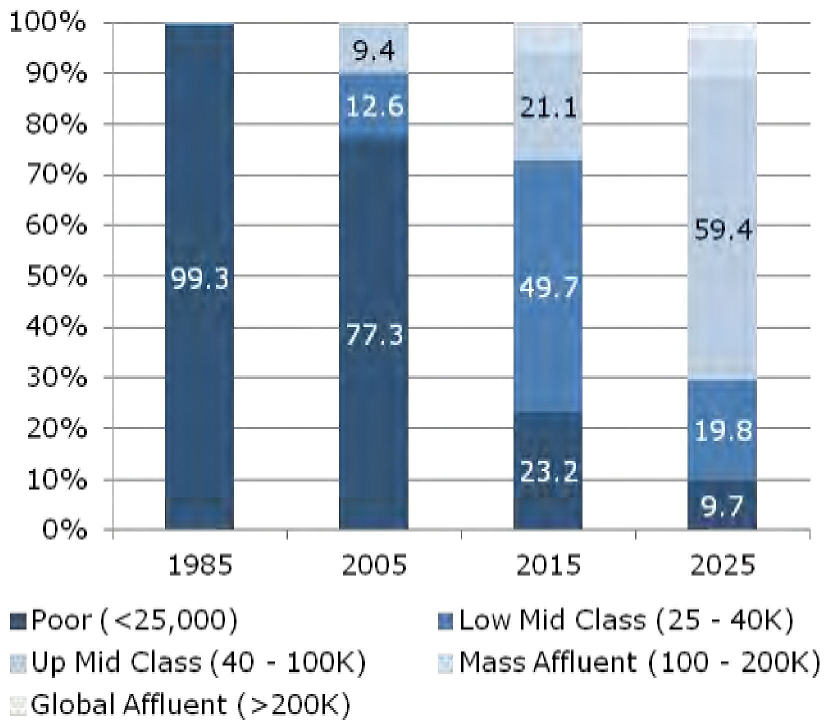
# China will continue to drive future global growth in food demand

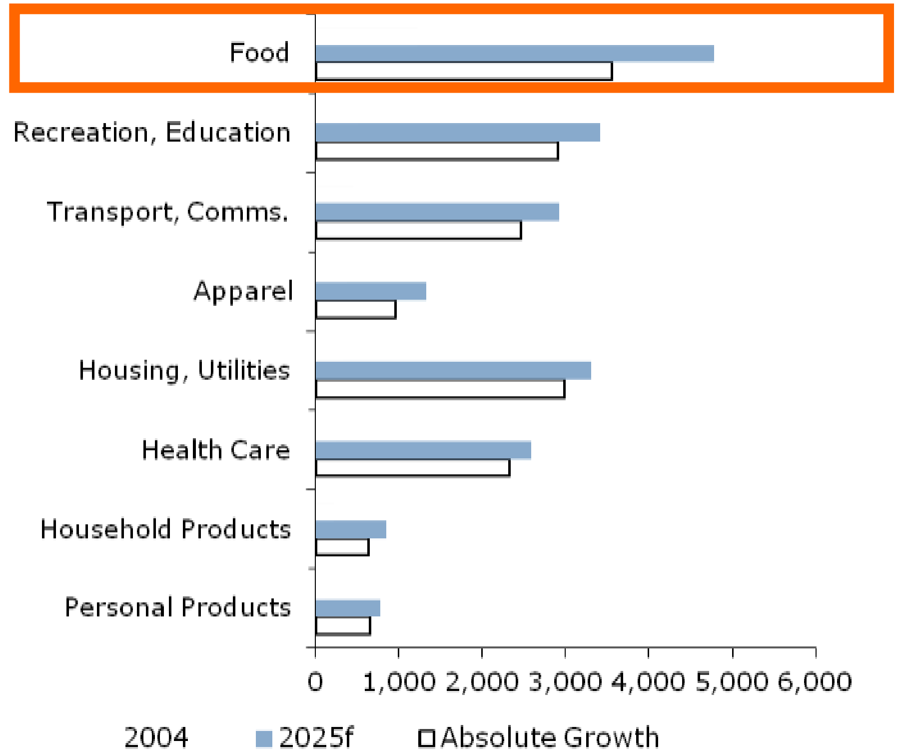
## Urban household earnings

Source: China Statistics;
Segments by Household Income (RMB/pa), 2008




## Consumer spending in China

Source: China Statistics; RMB bln, 2008



# Cost pressures show signs of rising again

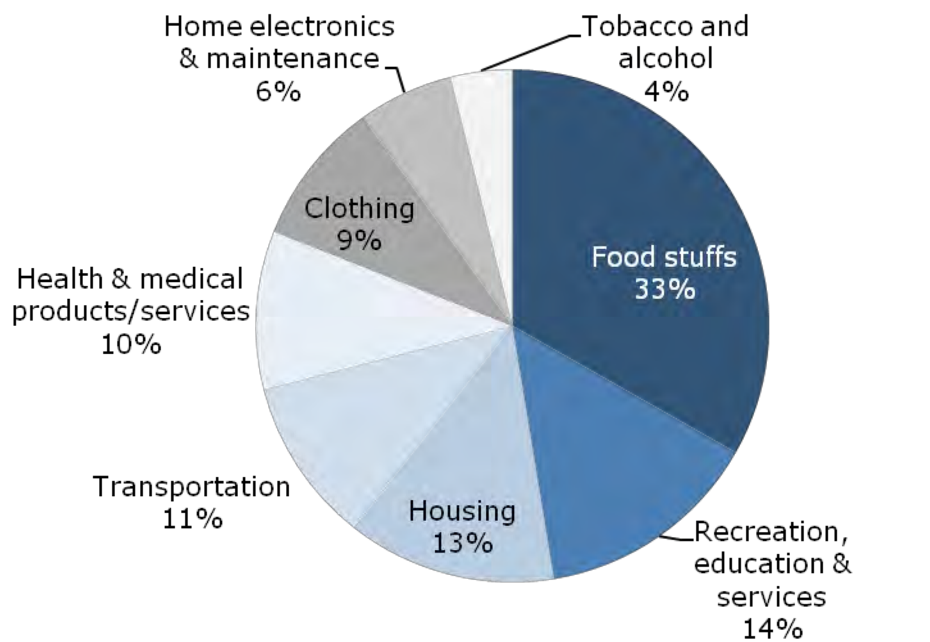
**CPI is bouncing back**

## China Consumer Price Index

Source: : CEIC, Rabobank


## Breakdown of China's CPI basket

Source: China Ministry of Statistics




- The food sector has been a significant driver of China's inflation over recent years
- As the economy recovers and global inflationary pressures increase, inflation is likely to increase further

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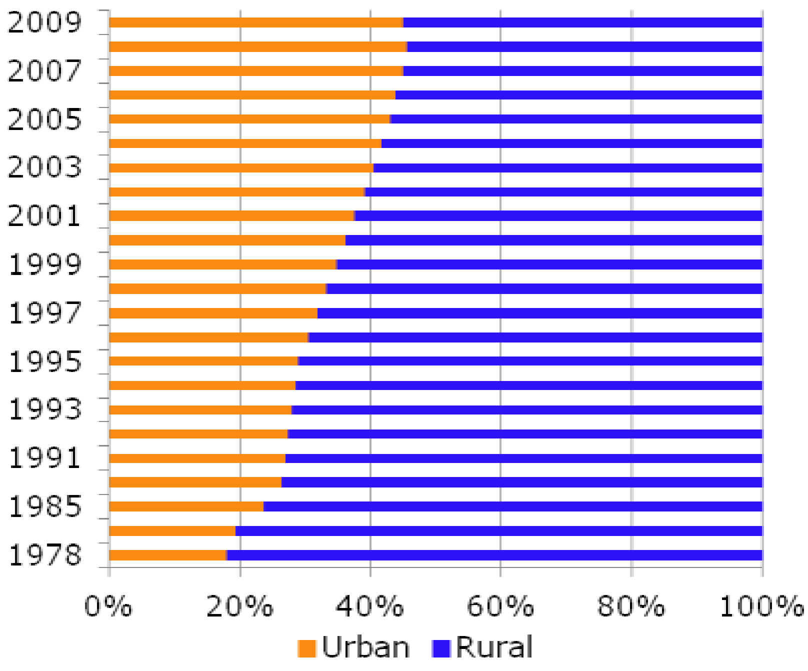
# Economic growth driving labourers to cities

**China's labour intensive agricultural model will be affected by rising labour costs and migrating workers although slight reversal in the near term due to closures of export oriented factories**

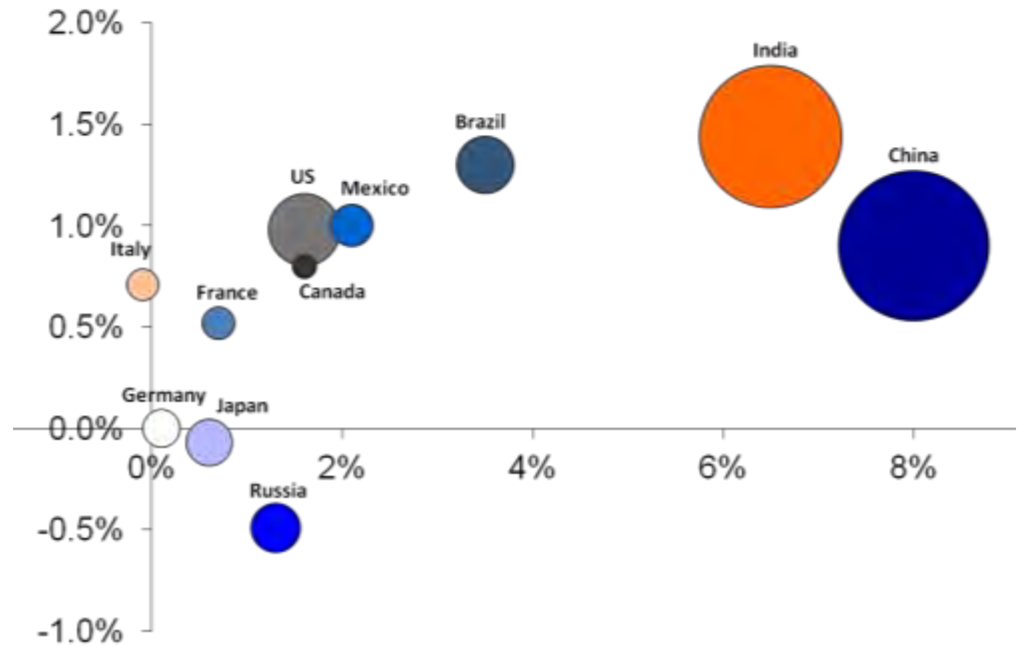
## Rural / urban population balance in China

Source: China Statistics Yearbook




## Income and population growth in selected countries

Source: IMF, Size of bubble = 2008 population

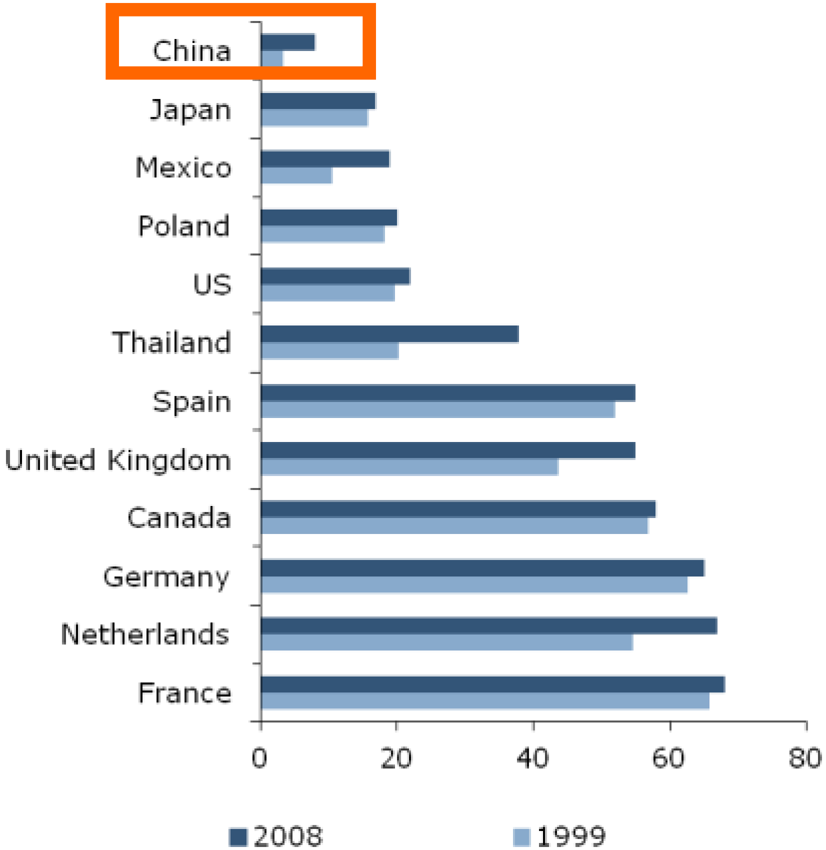


# Modern retail is rapidly expanding in China

**Modern retail is growing fast in China although traditional Chinese still prefer the wet market for fresh foods and grocery store is still a fragment market**

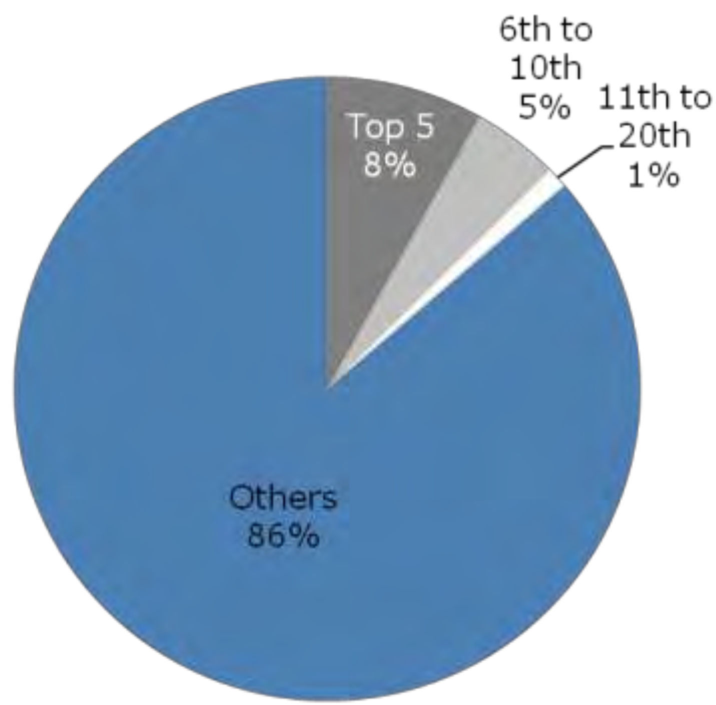
Retail concentration in selected markets, Market share of top 5 players

Source: Rabobank, Planet Retail



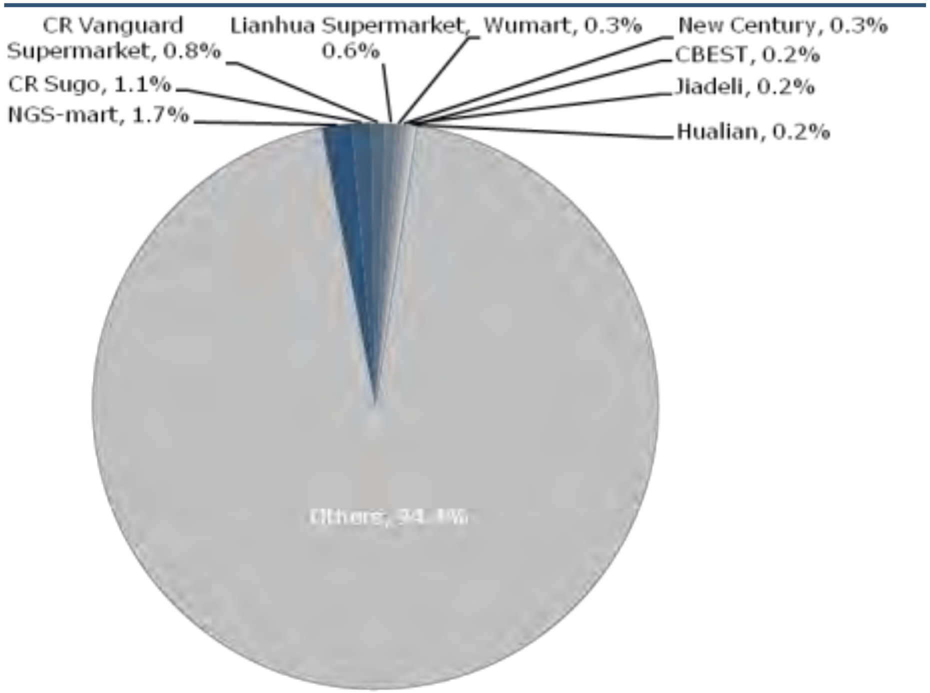

Concentration analysis on China grocery retail market

Source: Euromonitor

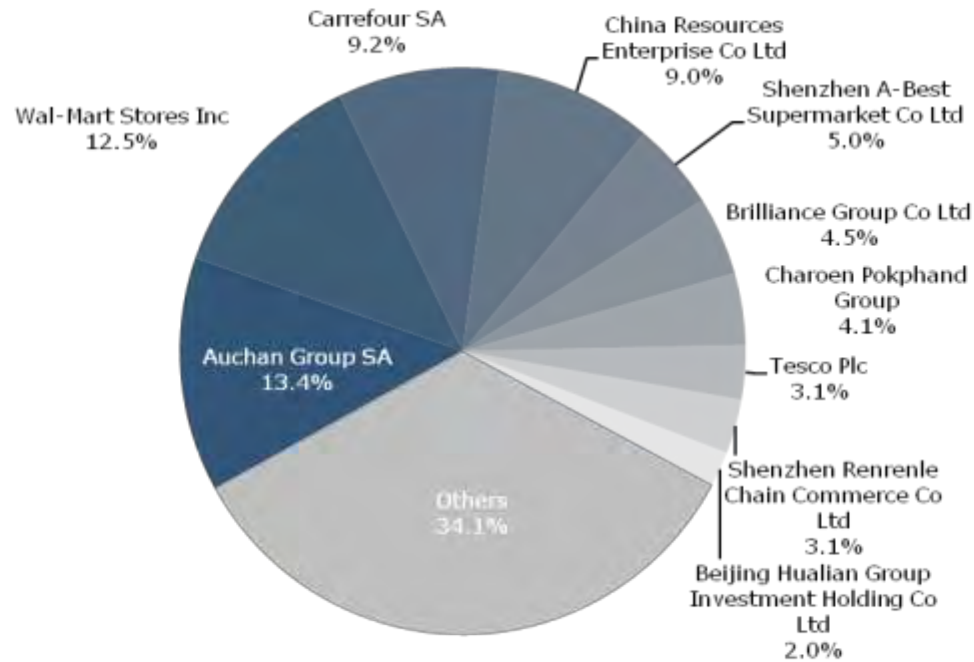


# However, there is remains significant room for further exploration in China's food retail market

### Competitive landscape of China supermarket, 2009
Source: Euromonitor




### Competitive landscape of China hypermarket, 2009
Source: Euromonitor




- Market share of leading hypermarket players in China are more concentrated than supermarkets given the wide range of mom-and-pop local supermarkets which may have a regional presence at best
- Supermarket and hypermarket in China today represent 62.5% of the total grocery market value

Appendix 2

# The alcoholic beverage market in China

*A fast growing market with significant potential*

# Overview of major alcoholic drinks in China

## There are six main types of alcoholic drinks in China

### Still grape wine

Grape wine has become popular in China, mainly due to economic growth and declining import tariffs since China entered the WTO. Imported bottled wine account for 8% market share in China, primarily at the high-end price point. There are now ~600 wine enterprises in China, 167 of which are State-owned. The wine consumption still trends towards red wine with the ratio of about 6:1 for red to white wine in China
**Market size :** RMB 64,500 mln
**Varieties:** Red wine, White wine, Rose wine
**Major brands:** Changyu, Greatwall, Dynasty, Castel

### Sparkling wine

Sparkling wine sales in China have increased in value over recent years, as more wealthy Chinese use sparkling wines to celebrate special occasions, especially weddings
**Market size:** RMB 990 mln
**Varieties:** Champagne, Crémant, Cava
**Major Brand:** Freixenet (Cava), Moet & Chandon and Veuve Clicquot

### Beer

Beer appears in China mainly as a lager.  42.9 bln liters of lager were consumed in 2009. Except few nationwide brands, beer brands tend to be locally developed and provincially focused.
**Market size :** RMB 303,300 mln
**Varieties:** Lager, ale, stout
**Major brands:** Snow, Qingdao, Yanjing, Budwiser

### Whisky

Whisky in China has become more popular in recent years, mainly favored by teenage consumers. Chinese whiskey consumers will usually mix whisky with green tea or other juice/coke for flavoring
**Market size**: RMB 16,400 mln
**Varieties:** Scottish, American, Irish
**Major brands**: Johnnie Walker, Chivas Regal

### White spirit

In China, vodka remains the major consumed spirit among white spirits. Vodka has experienced a rapid growth in China over recent years with 14% CAGR in the past few years. Consumption will mainly remain on-trade
**Market size :** RMB 1,030 mln
**Varieties:** Vodka, Gin
**Major Brand**: Smirnoff (Vodka), Bacardi (Gin)

### Chinese alcohol

Baijiu Huangjiu

Chinese alcohol is the major alcoholic drink in China. The market size is more than 3 times that of still grape wine. It primarily includes Baijiu and Huangjiu. The former is a distilled alcoholic beverage with about 40-60% alcohol by volume (ABV) while the latter is a beverage brewed directly from grains such as rice, millet, or wheat with less than 20% alcohol
**Market size :** RMB 74,600 mln
**Varieties:** Baijiu (Fen jiu, Maotai, Wuliangye, Gaoliang jiu,), Huangjiu (Mijiu, Huadiao jiu, Shaoxing wine)
**Major brand:** Baijiu (Wuliangye Yibin, Kweichew Moutai, Guojiao), Huangjiu (Gu Yue Long Shan, Kuaijishan, Jia shan)

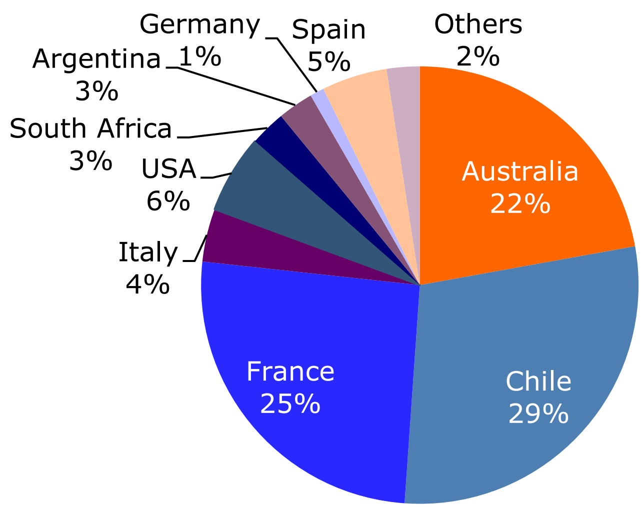
Source: Euromonitor, Rabobank

# Imported wine in China, including both bottled and bulk

**Wine imports from Chile remain at the low-end with average costs of USD 1.1 per liter, compared to USD 4.2 per liter from France**

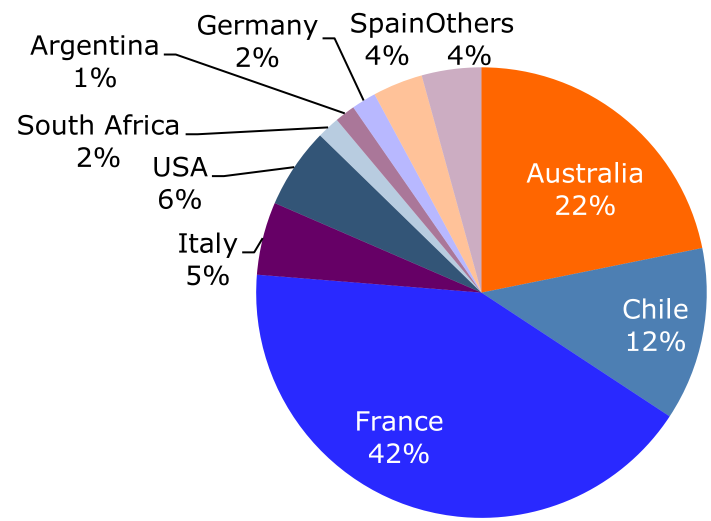
Import volume by country in 2009 (bottled and bulk)
Source: UN Comtrade, 2009

**Total volume: 19 million 9L cases**




Imported value by country in 2009 (bottled and bulk)
Source: UN Comtrade, 2009

**Total CIF value: USD 441.7 mln**




- French wine is the largest imported wine followed by Australian and Italian wine, both in terms of value and volume
- Chile is the largest bulk wine exporter to China due largely to the FTA with China

# Feedback from consumer interviews regarding wine labels and packaging preferences by selected city

| City | Label | Packaging |
|---|---|---|
| Beijing | Westernized | High class wooden box, presented with wine glass & bottle opener |
| Shanghai | Affects low-end wine | Popular, fine-looking gift box, presented bottle opener |
| Guangzhou | Innovativeness attracts attention, traditional | High class, well-designed packaging |
| Shenzhen | No preference | High end: Simple<br>Medium & Low end: Gift box |
| Tianjin | Dark, modern | Low awareness |
| Hangzhou | Modern | Gift box |
| Nanjing | No preference | Fine, elegant looking |
| Harbin | Modern, innovative | Low awareness |
| Qingdao | Historical | Low awareness, require optimum quality, gift box, wooden box |
| Wuhan | Simple, mature | Gift box |
| Chengdu | Historical, fashionable | Gift box (Holidays) |

Source: Rabobank, 2010

# Foreign investment in China's wine industry

## Global attention is focused on the future growth potential of the Chinese wine market

| International entity | Chinese partner | Cooperation structure | Overview of the cooperation structure and status |
|---|---|---|---|
| Remy Martin (24%) | 1.Chinese government<br>2.Hong Kong International Trade and Technology Investigation Organization | JV | • Dynasty was founded as a JV between the Government and Remy Martin in1980<br>• Remy-Martin Group takes care of the exportation of the Dynasty wine which is exported to over twenty countries<br>• In January 2005, Dynasty was listed on the Main Board of the Hong Kong Stock Exchange |
| Pernod Ricard | Dragon Seal | JV | • The joint venture, Dragon Seal Wines was founded in 1987. It has 1,200 ha of vineyards in South Beijing and Shacheng in Hebei and annual capacity of 40,000 tons<br>• In 2001, Dragon Seal Wines Company became a wholly, state-owned enterprise under the control of Beijing First Light Industry Corporation |
| Hiram-Walker-Allied Vintners | 1.Qingdao Huagan Wines & Spirits Corporation<br>2.Shandong food import/export company | JV | • The joint venture, Huadong winery which was previously owned by a British entrepreneur, Michael Parry collapsed and was succeeded by Hiram-Walker, Huagan and Shangdong government in 1987 |
| Bernard Taillan France | Sanyuan Group | JV | • The joint venture, Beijing Taillan Wine Company was set up in Dec 1995 where its head office is located at Fangshan, Beijing |
| Sylvain Janvier | Mr. CK Chan | JV | • The Joint venture, Grace Vineyards was founded in 1997 located in Jin Zhong Basin in Taigu County of Shanxi Province |
| Castel | Changyu | JV | • The joint venture was set up in 2001 in the following structure:<br>➢ Changyu invested in Langfang Winery Château and owned 49% of the latter's stocks. This new joint-venture company was renamed "Castel-Changyu" and managed by Castel<br>➢ Castel invested in Changyu's wine castle in Yantai and own 30% of the latter's stocks. This new joint-venture company was renamed "le Château Changyu-Castel" and managed by Changyu |
| Les Grands Chais de France (GCF) | Dynasty | Contract | • Dynasty signed a sales agreement with the French wine vendor, Les Grands Chais de France in 2006 |

Source: Rabobank, 2010

# Foreign investment in China's wine industry (con't)

## After China decreased import tariffs, consolidation in Chinese wine industry is increasing

| International entity | Chinese partner | Cooperation structure | Overview of the cooperation structure and result |
|---|---|---|---|
| Chateau Villerouge la Crémade | Long Quan Winery Corp | JV | Jointly set up the Tian Chao Winery in 2006, with revenue of RMB 65 million. The major brand in their wine portfolio is Forboss |
| Aurora Ice Wine | Changyu | JV | • Jointly built the biggest ice wine chateau in the world with about 1,000 ha of acreage in dedicated production in Sept, 2006<br>• The scarcity, together with the peculiar sweet and acid taste, renders ice-wine as an attractive segment for ChangYu to build market strength |
| Karikari Estate | Chanyu | JV | • ChangYu has set up a golf chateau in New Zealand, named "ChangYu with Kely Estate<br>• The output from the golf chateau is limited but targeting to high-end consumers which the selling price per bottle of around NS $200 (around RMB 1,000)<br>• ChangYu is also collaborating with Karikari to build a wine-distribution network in 100 golf courses across China |
| Multi-national investors | Changyu | JV | • ChangYu started to build its AFIP chateau in Beijing, a joint investment of RMB 360 million with America, Italy, Portugal and other countries<br>• The new chateau aimed to be another premium wine producing center, with an annual production of 1,000 tons, as well as a tourist and wine-culture club |
| Asahi Breweries (30%) | Jiangsu Fuhao Wine (40%) | JV | • The joint venture, Jiangsu Shengguo Wine Company was formed by Asahi, Fuhao and also Marubeni Corp. in 2008 with register capital of USD 12.3 mln. The factory is expected to produce 5 million liters of wine per year |
| Hardy | Dragon Seal Wines | Contract | • A distribution alliance with Dragon Seal Wines was formed to help Hardy penetrate a 20-city network in 2008 |
| 1.Suntory Liquors Limited(70% )<br>2.Kokubu & Co Ltd (10%) | ASC Fine Wines | Acquisition | • The acquisition in Dec 2009<br>• Acquisition of ASC enables greater expansion into the surging domestic wine market and secures Suntory's distribution channel in China, paving the way for further local business growth |

Source: Rabobank, 2010

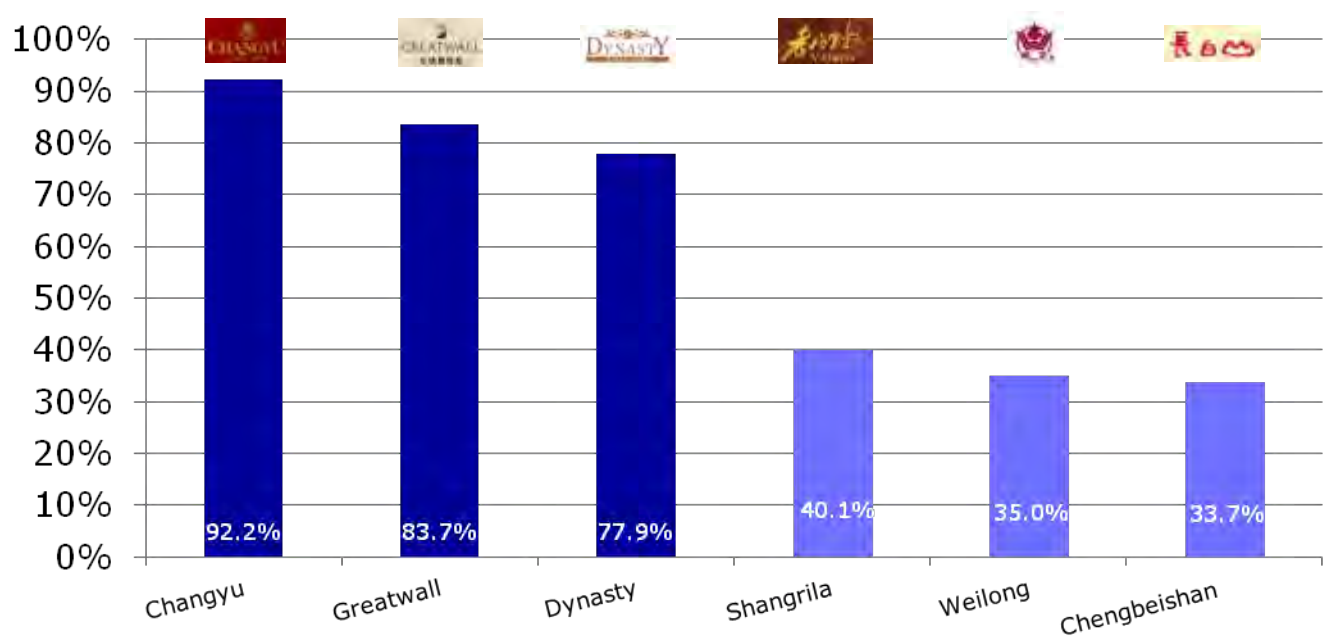
# Popularity comparison among Chinese grape wines

**More entry-level wines imported into China are in demand from emerging wine tasters**

- Generally, domestic brands enjoy a greater brands recognition among Chinese consumers, mainly due to periodical marketing campaigns and better distribution in off-trade channels
- The popularity index indicated the brand recognition among domestic brands. For example, for Changyu, among every 100 Chinese interviewed, 92 people have heard of the brand

Popularity index among domestic wines

Source: Rabobank



# Regulations on wine in China

## Several regulations have to be considered in the wine business in China

### Label requirements

- All alcoholic beverages have to follow the Chinese labeling law
- The following is a typical example of wine labels with all mandatory contents which should be in Chinese characters

| **Name/ Brand** | |
|---|---|
| Net weights | Packer/ Distributor 's name and address |
| Ingredients | Content of must (%) |
| Alcoholic content (%) (V/V) | Country of Origin |
| Production Date (yy/mm/dd) | Quality guarantee or storage period (yy/mm/dd) |
| Production place | Content of sugar (gram/L) |

- However, there are no labeling requirements differentiating among domestically grown grapes, such as a Pinot Noir or Sinsaut

### Other legal requirements

**Legal import and distribution**

- Importers can only import through CEROILS (China National Cereals, Oils, and Foodstuffs Import and Export Corporation) or foreign owned and joint-venture on-trade establishments and duty-free outlets to import and distribute foreign alcoholic products
- Importers must acquire sublicenses from CEROILS if importers want to have an independent control of the marketing and distribution process
- It generally takes 4 months to clear all the customs related matters for bottled wine

**Constraint in advertising**

- The advertising is strictly limited to only 2 commercials from 19:00 to 21:00
- No more than 10 advertisements in a day per TV channel
- Maximum of 2 advertisements each hour per TV channel

Source: USDA

# Other considerations in China

## Issue behind the “official market”

### Illegal imports

**Overview of the threat:**

- Hong Kong has completely removed its import tariff and related fees, in order to compete with London and New York as the world wine centre
- The issue mainly happened in southern China, especially within Guangdong where it has most close business relationship with Hong Kong as smugglers can either take wine over with a train or simply carry it over the border
- High “profit margins” of over 40% are enough to trigger smuggling activities. Hence, moderately priced wines, are likely to appear in Hong Kong which are then smuggled into China
- Thus, China-based importers selling Grand Cru Bordeaux and other icon wines face stiff competition from smuggled imports although the volumes remain somewhat small

**Possible solution:**

- The key distributors, like Summergate and ASC opened up offices in Hong Kong, hoping their customers will purchase the duty-free wine from them directly

### Counterfeit wines

**Overview on the threat:**

- The Intelligence Property Rights (IPR) in China has still been a problem in the wine industry, especially with Chinese customers preferring foreign brands, but with limited familiarity to assess rather they are genuine or counterfeit
- Much of this counterfeit wine labeled with famous brand names from France or Italy but made locally are especially prevalent in small grocery stores and market settings where consumers know less about wine and hence, rely even more on the packaging

**Possible solution:**

- Educating customers to enhance identification of counterfeit wines
- Under development, Chinese authorities are now discussing using the French or German classification system

Source: Rabobank, 2010

Rabobank

# Appendix 3

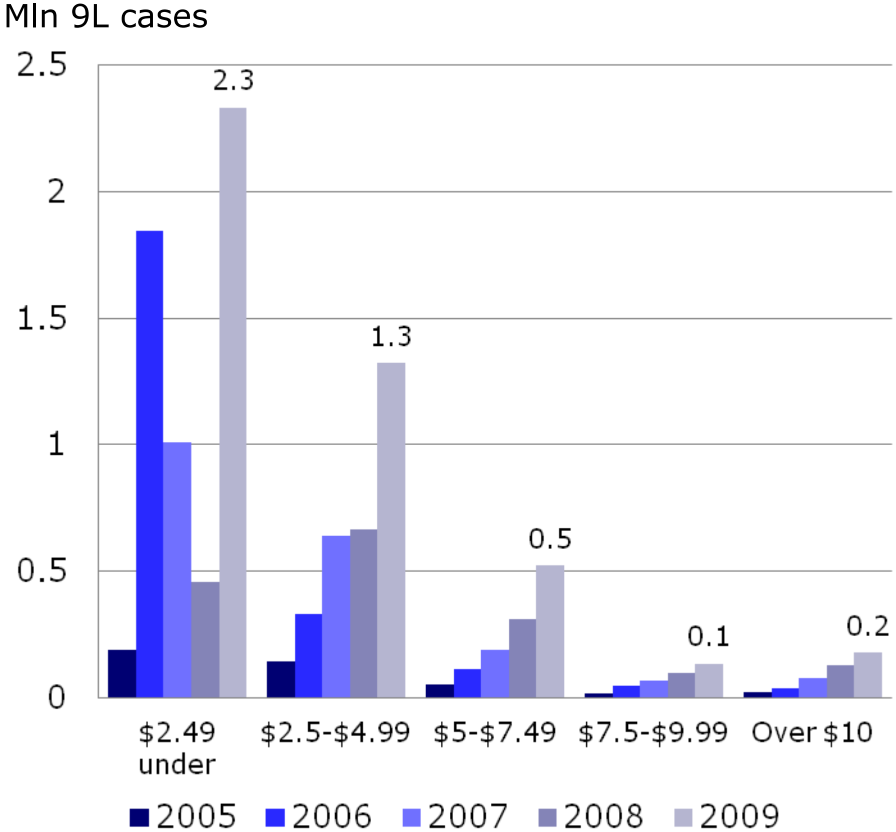
## Historical figures of China's wine market

# Australian wine exports to China

**High-end Australian (>US$ 10 FOB per 9L case) are foreseen to have potential growth, representing nearly one-fourth of the total Australian imports into China**

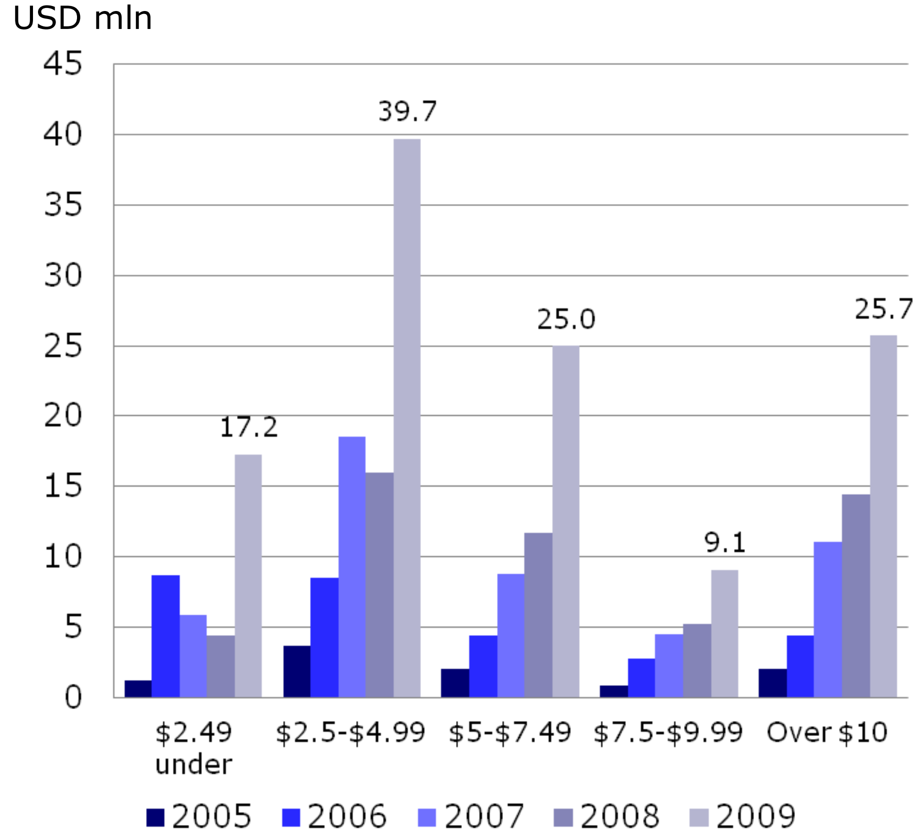
## Australian wine export volumes to China

Source: AWBC




## Australian wine export value to China

Source: AWBC



# China's imported bottled wine partners by country of origin

| % Breakdown of volume imports of bottled wine into China by country ,2002-2009 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Percentage % | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| France | 40.1% | 40.3% | 36.0% | 33.1% | 34.0% | 36.7% | 39.9% | 44.6% |
| **Australia** | **16.2%** | **17.3%** | **20.1%** | **21.9%** | **22.7%** | **20.7%** | **20.2%** | **20.5%** |
| Italy | 7.8% | 6.7% | 5.7% | 7.0% | 9.1% | 12.1% | 8.8% | 6.9% |
| Chile | 3.7% | 4.0% | 6.6% | 8.0% | 6.2% | 6.3% | 7.3% | 7.5% |
| USA | 11.4% | 11.8% | 14.0% | 9.9% | 8.2% | 5.6% | 6.6% | 6.8% |
| Spain | 6.4% | 7.1% | 7.0% | 6.4% | 8.9% | 8.0% | 5.4% | 5.1% |
| Argentina | 3.1% | 3.0% | 1.7% | 2.7% | 1.2% | 2.3% | 2.7% | 1.8% |
| Germany | 3.7% | 3.8% | 3.3% | 3.5% | 3.1% | 2.7% | 2.5% | 1.6% |
| South Africa | 1.2% | 1.2% | 2.0% | 1.7% | 1.5% | 1.5% | 1.7% | 1.6% |
| Romania | 0.8% | 0.2% | 0.0% | 0.0% | 0.3% | 0.4% | 1.5% | 0.4% |
| Portugal | 2.0% | 1.0% | 0.7% | 2.3% | 1.6% | 1.6% | 1.1% | 0.8% |
| New Zealand | 0.4% | 0.5% | 0.7% | 0.9% | 0.9% | 0.6% | 0.8% | 1.1% |
| Moldova | 1.5% | 0.0% | 0.5% | 0.0% | 0.3% | 0.2% | 0.3% | 0.2% |
| Canada | 0.7% | 0.6% | 1.1% | 0.3% | 0.1% | 0.2% | 0.2% | 0.3% |
| Hungary | 0.2% | 1.2% | 0.0% | 1.0% | 0.4% | 0.2% | 0.2% | 0.1% |
| Georgia | 0.0% | 0.0% | 0.0% | 0.3% | 0.2% | 0.2% | 0.1% | 0.1% |
| Greece | 0.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.1% |
| Czech Republic | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% |
| Others | 0.2% | 1.2% | 0.8% | 1.0% | 1.3% | 0.7% | 0.4% | 0.5% |
| Total | 430.5 | 511.7 | 786.9 | 1148.9 | 2246.1 | 4700.5 | 6389.5 | 10114.9 |

Source: UN Comtrade

# China’s imported bottled wine partners (cont’)

| Volume imports of bottled wine into china by country,2002-2009 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 000’ 9L cases | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| France | 172.7 | 206.4 | 283.4 | 380.7 | 763.9 | 1726.7 | 2548.1 | 4506.8 |
| **Australia** | **69.6** | **88.6** | **157.8** | **251.2** | **509.1** | **973.3** | **1292.0** | **2069.0** |
| Italy | 33.6 | 34.4 | 44.6 | 80.1 | 204.9 | 567.7 | 561.5 | 699.7 |
| Chile | 15.9 | 20.3 | 52.0 | 91.7 | 138.2 | 294.1 | 467.4 | 756.9 |
| USA | 49.1 | 60.5 | 110.2 | 113.5 | 184.3 | 262.1 | 423.0 | 692.6 |
| Spain | 27.5 | 36.3 | 55.1 | 73.6 | 199.7 | 377.7 | 347.5 | 514.9 |
| Argentina | 13.5 | 15.4 | 13.1 | 31.0 | 27.2 | 108.0 | 169.7 | 181.0 |
| Germany | 15.9 | 19.5 | 25.9 | 40.0 | 69.0 | 125.3 | 157.3 | 162.6 |
| South Africa | 5.2 | 6.1 | 15.4 | 19.9 | 34.6 | 68.2 | 108.5 | 165.6 |
| Romania | 3.4 | 1.1 | 0.0 | 0.0 | 6.3 | 17.4 | 97.0 | 44.2 |
| Portugal | 8.4 | 5.0 | 5.3 | 26.2 | 35.6 | 72.9 | 70.7 | 82.7 |
| New Zealand | 1.7 | 2.4 | 5.4 | 10.7 | 20.5 | 29.8 | 53.3 | 107.6 |
| Moldova | 6.3 | 0.0 | 3.8 | 0.0 | 7.4 | 11.6 | 20.0 | 23.9 |
| Canada | 3.2 | 3.0 | 8.5 | 3.8 | 1.8 | 8.5 | 12.5 | 29.9 |
| Hungary | 1.0 | 6.3 | 0.0 | 11.5 | 9.2 | 11.6 | 12.2 | 13.3 |
| Georgia | 0.0 | 0.1 | 0.0 | 3.5 | 3.6 | 11.4 | 6.9 | 6.2 |
| Greece | 2.6 | 0.0 | 0.0 | 0.0 | 0.5 | 1.8 | 4.6 | 8.9 |
| Czech Republic | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4.4 | 2.6 |
| Others | 0.8 | 6.3 | 6.4 | 11.5 | 30.1 | 31.4 | 25.5 | 46.5 |
| Total | 430.5 | 511.7 | 786.9 | 1148.9 | 2246.1 | 4700.5 | 6389.5 | 10114.9 |

Source: UN Comtrade

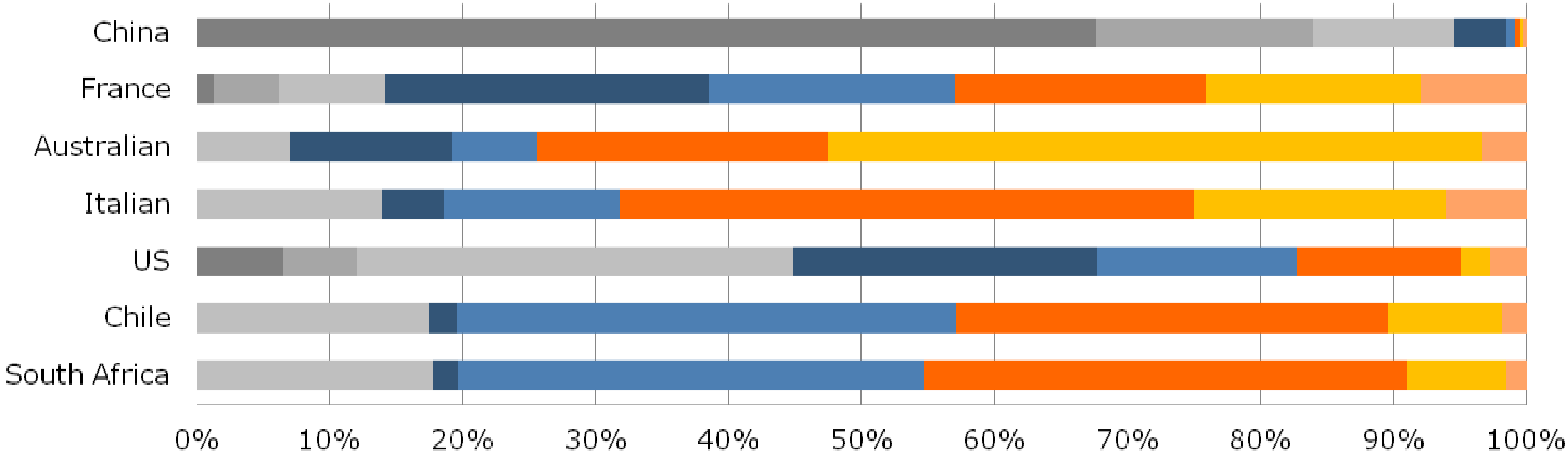
# China’s imported bulk wine partners

| Volume imports of bulk wine into China by country,2002-2008 | | | | | | | |
|---|---|---|---|---|---|---|---|
| 000’ 9L cases | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Chile | 1,969.5 | 3,415.3 | 3,308.0 | 1,216.0 | 3,412.3 | 7,909.1 | 5,331.1 |
| Argentina | 375.1 | 231.5 | 54.3 | 284.5 | 732.5 | 162.7 | 2,796.7 |
| Spain | 238.7 | 86.5 | 175.4 | 2,465.1 | 3,210.6 | 1,082.9 | 1,199.6 |
| France | 112.0 | 165.9 | 261.4 | 297.7 | 341.9 | 527.2 | 602.7 |
| Italy | 140.3 | 49.9 | 101.8 | 224.9 | 833.4 | 252.8 | 557.4 |
| USA | 34.8 | 47.2 | 99.1 | 121.6 | 206.0 | 335.9 | 503.3 |
| South Africa | 0.0 | 2.5 | - | 6.1 | 13.4 | 58.9 | 347.5 |
| **Australia** | **10.6** | **21.4** | **62.2** | **124.0** | **1,729.5** | **1,267.1** | **339.5** |
| Urugual | - | - | - | - | - | 5.3 | 21.3 |
| Portugal | 19.4 | - | - | 2.7 | 3.2 | 17.5 | 19.4 |
| Hungary | - | 0.0 | - | - | - | 5.0 | 5.9 |
| Germany | 0.3 | 31.7 | 4.0 | 1.5 | 0.0 | 0.2 | 5.6 |
| New Zealand | - | - | - | - | - | - | 5.3 |
| Others | 5.4 | 11.9 | 8.5 | 9.9 | 10.5 | 7.3 | 6.3 |
| Total | 2,906.1 | 4,063.8 | 4,074.7 | 4,753.9 | 10,493.2 | 11,631.7 | 11,741.7 |

Source: UN Comtrade

# Breakdown of imported wine price segments in China

**Combined on-trade & off-trade by volume**




| | South Africa | Chile | US | Italian | Australian | France | China |
|---|---|---|---|---|---|---|---|
| <30 | 0.0% | 0.0% | 6.5% | 0.0% | 0.0% | 1.3% | 67.7% |
| 30-50 | 0.0% | 0.0% | 5.6% | 0.0% | 0.0% | 5.0% | 16.3% |
| 50-100 | 17.8% | 17.4% | 32.8% | 13.9% | 7.0% | 8.0% | 10.6% |
| 100-150 | 1.8% | 2.1% | 22.8% | 4.6% | 12.2% | 24.3% | 4.0% |
| 150-200 | 35.0% | 37.6% | 15.0% | 13.2% | 6.4% | 18.5% | 0.7% |
| 200-300 | 36.5% | 32.4% | 12.3% | 43.2% | 21.9% | 18.8% | 0.4% |
| 300-400 | 7.4% | 8.6% | 2.2% | 18.9% | 49.2% | 16.2% | 0.2% |
| >400 | 1.5% | 1.8% | 2.8% | 6.1% | 3.3% | 8.0% | 0.3% |

Source: ISWR, Rabobank, 2010

# Retail prices of selected imported wines in China

| Retail prices of selected imported red wines | | | | |
|---|---|---|---|---|
| Brand/producer | Product | Volume | Price(RMB) | COO |
| Chateau Saint Pierre | California dry red wine | 750ml | 44.1 | US |
| San Juan | Dry red wine2000 | 750ml | 49.8 | Chile |
| Stele | Vino da tavola rosso | 750ml | 49.9 | Italy |
| Carlo rossi | California red | 750ml | 59 | US |
| Misiones de rengo | Cabernet sauvignon 2006 | 750ml | 77.7 | Chile |
| Riunite | Lancellotta | 750ml | 88 | Italy |
| Cavalier Noir | Vin de table | 750ml | 89 | France |
| French Paradox | Reserve syrah 2006 vin de pays d'Oc | 750ml | 95.8 | France |
| Coteaux de Bessilles | Fontaine du sud vin de pays | 750ml | 98 | France |
| Chateau Bujeau La Grave | Bordeaux 2006 | 750ml | 108.6 | France |
| Carlo rossi | Cabernet sauvignon | 750ml | 118 | US |
| Ginestet | Bordeaux 2004 | 750ml | 121.4 | France |
| Jacob's Creek | Chardonnay-pinot noir brut cuvee | 750ml | 122 | Austraila |
| Baron de Lestac | Bordeaux 2006 | 750ml | 122.5 | France |
| Koala Creek | Shiraz 2005 | 750ml | 128 | Austraila |
| Stone Cellars by Beringer | Cabernet sauvignon 2003 | 750ml | 128.8 | US |
| Woorawa | Chardonnay 2005 | 750ml | 168.2 | Austraila |
| Louis Jadot | Beaujolais villages combe aux jacques 2006 | 750ml | 210.8 | France |
| Carlo rossi | California red | 3000ml | 223.6 | US |
| Chateau La Mouline | Moulis en medoc 2003 | 750ml | 350.3 | France |
| Chateau La Fleur Fompeyre | Bordeaux superieur 2003 | 750ml | 352.5 | France |
| Chateau Le Sille | Saint-emilion grand cru 2001 | 750ml | 396.1 | France |
| Chateau Siran | Margaux 2004 | 750ml | 685.8 | France |

Source: IWSR 2009

# Tariff & tax on wine and other alcoholic drinks in China

## Import tariffs on wine in China have become more aligned with other alcoholic drinks, since the reset in 2004

| Import tariff rate (ITR) | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Beer made from malt | 28.0% | 14.0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Sparkling wine of fresh grapes | 34.4% | 24.2% | 14.0% | 14.0% | 14.0% | 14.0% | 14.0% | 14.0% | 14.0% | 14.0% | 14.0% | 14.0% | 14.0% | 14.0% |
| Wine in containers of less than 2 liters [1,2] | 34.4% | 24.2% | 14.0% | 14.0% | 14.0% | 14.0% | 14.0% | 14.0% | 14.0% | 14.0% | 14.0% | 14.0% | 14.0% | 14.0% |
| Wine of fresh grapes in containers of more than 2 liters [1,2] | 38.0% | 38.0% | 29.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Grape must | 45.0% | 40.0% | 35.0% | 30.0% | 30.0% | 30.0% | 30.0% | 30.0% | 30.0% | 30.0% | 30.0% | 30.0% | 30.0% | 30.0% |
| Vermouth and other wine of fresh grapes in containers of less than 2 liters | 65.0% | 65.0% | 65.0% | 65.0% | 65.0% | 65.0% | 65.0% | 65.0% | 65.0% | 65.0% | 65.0% | 65.0% | 65.0% | 65.0% |
| Vermouth and other wine of fresh grapes in containers of more than 2 liters | 65.0% | 65.0% | 65.0% | 65.0% | 65.0% | 65.0% | 65.0% | 65.0% | 65.0% | 65.0% | 65.0% | 65.0% | 65.0% | 65.0% |
| Cider, perry, mead and other fermented beverages | 58.2% | 55.9% | 53.6% | 51.4% | 49.1% | 46.8% | 44.5% | 42.3% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% |

1 Import tariff rate schedules are different for New Zealand and Chile under the free trade arrangements
2 Excluding sparkling wine

*Source: WTO*

**Consumption tax rate (CTR)**

| Taxable Items | Tax unit | Tax rate/amount |
|---|---|---|
| 1. Distilled spirits from cereals | N.A. | 25% |
| 2. Distilled spirits from potato | N.A. | 15% |
| 3. Rice wine | MT | RMB 240 |
| 4. Beer | MT | RMB 220 |
| 5. Other alcoholic drinks (e.g. Still grape wine) | N.A. | 10% |
| 6. Alcohol | N.A. | 5% |

**VAT**

| | |
|---|---|
| All alcoholic drinks | 17% |

**Total import tax = $\frac{\text{ITR + CTR + VAT + (ITR x VAT)}}{\text{1-CTR}}$**

**2010** still grape wine bottled: **48.2% (Except Chile & New Zealand)**
**2010** still grape wine bulk: **56.0% (Except Chile & New Zealand)**

Source: State Administration of taxation

Rabobank

# Appendix 4

## City focus: characteristics of the local wine markets

# Beijing (Tier 1 city)

## The capital of China with the largest affluent base of consumers

### City information

**General information**

- Population: 16.9 million
- Area: 16,801.25 km$^2$
- Population density: 1,006 people per km$^2$

**Consumer information**

- GDP: RMB 1,048.8 billion
- GDP per capita: RMB 63,029
- Average deposable income: RMB 24,725
- Total sales of consumer products: RMB 458.9 billion
- Around 143,000 citizens own assets worth over RMB 10 million (17.4% of nation total)

### Strategic observations

- Since many governmental departments and large-scale State-owned companies are located in Beijing, corporates purchase a large share of wine sales
- As one of the tier one cities, Beijing drinkers are more knowledgeable about wine and willing to try foreign wines from different countries, although local wines still take the lion’s share of the market
- Luxury Bordeaux wines, such as those from Premier Grand Cru Classe, also target this wealth class in Beijing
- Both tourism and business travelers bring more visitors to Beijing, which also fuel the development of imported wine
- In some high-end residential areas, there are private clubs which sell premium wine. The margins are also significantly higher
- In Beijing, many people who have some connection with Australia (having studied or lived there) have started to deputize one or two small Australian wines in China

### Consumption breakdown (%)

| | 2004 | 2008 |
|---|---|---|
| Food | 32.2 | 33.8 |
| Clothing | 8.7 | 9.5 |
| Housing | 8.7 | 7.8 |
| Household articles | 6.8 | 6.7 |
| Health care & medical services | 9.7 | 9.5 |
| Transportation & communications | 12.8 | 13.5 |
| Recreation, cultural & education | 17.3 | 14.5 |

### Stakeholders preference of wine origin

- Distributor：France, Italy, Chile, Spain
- Retailer： France , Australia, Italy, US
- Hotel：US, France, Argentina, Australia, Italy, Chile
- Feedback from the sample test: French and Australian wine is more preferred by Beijing market

Source: Beijing Statistics Year Book

# Beijing (Tier 1 city)

## Details of city's on-trade and off-trade sales channels

**Hypermarket ranking**

| Company | No. of stores | Percentage |
|---|---|---|
| Carrefour | 15 | 18.1% |
| Wu-mart | 10 | 12.0% |
| Vanguard | 9 | 10.8% |
| Lotus | 8 | 9.6% |
| Ito Yokado | 8 | 9.6% |
| Walmart | 7 | 8.4% |
| Hualian&Lianhua | 6 | 7.2% |
| Metro | 4 | 4.8% |
| Trust-mart | 4 | 4.8% |
| Auchan | 4 | 4.8% |
| Beijing-hualian | 4 | 4.8% |
| Tesco | 3 | 3.6% |
| E-mart | 1 | 1.2% |
| Total | 83 | 100.0% |

**Hotel ranking**

| Ranking by customer survey | Company |
|---|---|
| 1 | Park Hyatt Shanghai |
| 2 | Shanghai Shangri-La |
| 3 | Hilton Shanghai |
| 4 | Okura Garden Hotel Shanghai |
| 5 | Shanghai Jinjiang Huating Hotel |

**Distributor ranking**

| Company | Market share by sales volume |
|---|---|
| ASC Fine Wines | 15% |
| Summergate | 10% |
| Jointek | 10% |
| Others | 65% |

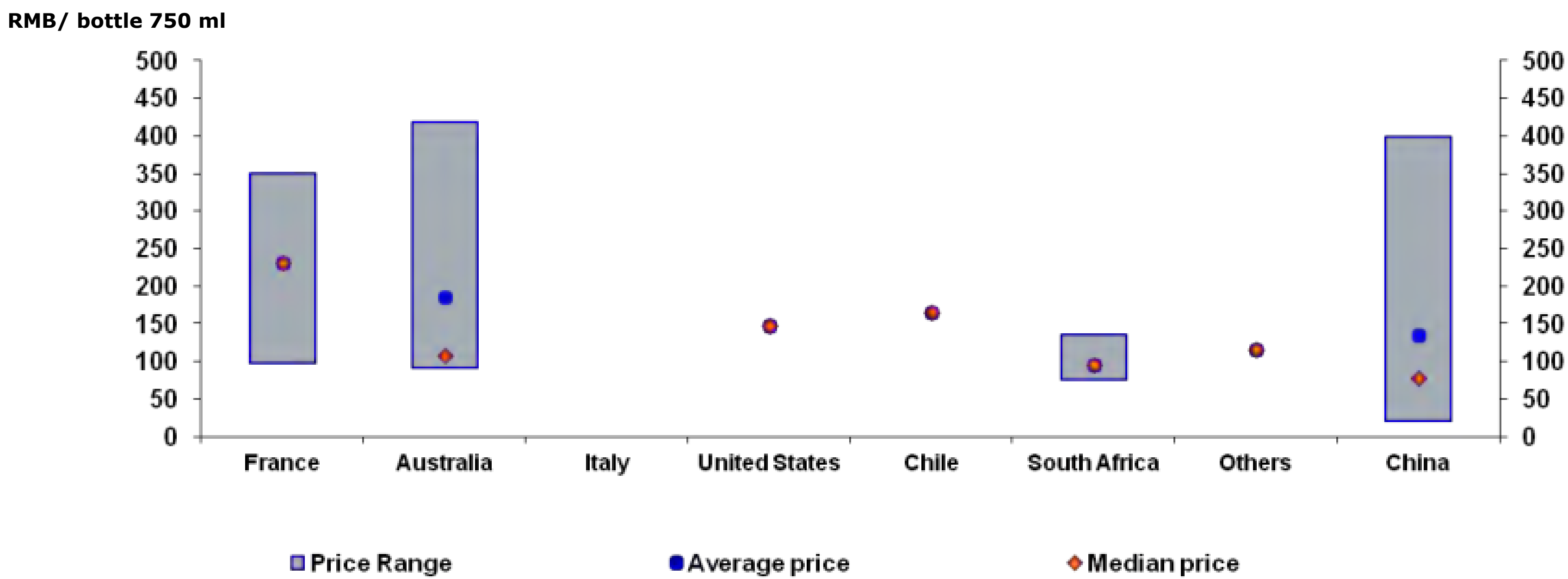
Source: Company data, Sina.com

# Beijing – SKU at retail

## Competitive landscape at retail by SKUs and price points

**SKU**

| | France | Australia | Italy | United States | Chile | South Africa | Others | China | Total |
|---|---|---|---|---|---|---|---|---|---|
| Huapu Hypermarket | 8 | 6 | 0 | 1 | 1 | 2 | 0 | 9 | 27 |
| Carrefour | 13 | 9 | 0 | 0 | 0 | 1 | 1 | 21 | 45 |
| Cui Wei Department Store | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 14 |
| Total | 28 | 15 | 0 | 1 | 1 | 3 | 1 | 37 | 86 |




Source: Company data, Rabobank

Note: 3 SKUs with value over RMB 500 and 2 non-750ml SKUs are discarded from price analysis

# Beijing: case study of full SKU list from selected supermarket

| Carrefour | | | | |
|---|---|---|---|---|
| SKU in Chinese | SKU in English | Size | COO | Price (RMB) |
| 沃尔瓦-西亚 | Woorawa Shiraz | 750ml | Australia | 180 |
| 克拉西克-西拉 | Gurra Creek Shiraz | 750ml | Australia | 116 |
| 克拉西克赤霞珠 | Gurra Creek Cabernet Sauvignon | 750ml | Australia | 110 |
| 甜乐红葡萄酒 | IGT Toscane Red | 750ml | Australia | 92 |
| 夏多内优选级葡萄酒 | Chardonay Fine Wine | 750ml | Australia | 103 |
| 夏多内葡萄酒 | Chardonay Wine | 750ml | Australia | 100 |
| 塞梵起泡葡萄酒 | Goodwyn Brut | 750ml | Australia | 105 |
| 杰卡斯梅洛 | Jacob's Creek Merlot | 750ml | Australia | 98 |
| 杰卡斯赤霞珠 | Jacob's Creek Cabernet Sauvignon | 750ml | Australia | 98 |
| 张裕优选级赤霞珠 | Changyu Fine Cabernet Sauvignon | 750ml | China | 49 |
| 张裕特选级赤霞珠 | Changyu Cabernet Sauvignon Premium | 750ml | China | 59 |
| 张裕解百纳 | Changyu Cabernet | 750ml | China | 65 |
| 张裕优选级解百纳干红 | Changyu Fine Cabernet | 750ml | China | 98 |
| 金张裕干红 | Gold Changyu Dry Red Wine | 750ml | China | 92 |
| 张裕精品优选级干红 | Changyu Great Optimal Dry Red Wine | 750ml | China | 33.5 |
| 张裕力主 | Changyu Lizhu | 750ml | China | 39.5 |
| 张裕麟珠 | Changyu Linqiu | 750ml | China | 35.4 |
| 张裕赤霞珠干红 | Changyu Cabernet Sauvignon | 750ml | China | 48 |
| 张裕西拉干红 | Changyu Shiraz | 750ml | China | 123 |
| 张裕解百纳特级 | Changyu Cabernet Premium | 750ml | China | 118 |
| 长城干红 | Great Wall Dry Red Wine | 750ml | China | 73.7 |
| 长城二星干红 | Great Wall 2Star Dry Red Wine | 750ml | China | 67.8 |
| 长城一星干红 | Great Wall 1Star Dry Red Wine | 750ml | China | 45 |
| 长城龙禧2000 | Great Wall Longxi 2000 | 750ml | China | 28 |
| 长城干红赤霞珠精选 | Great Wall Optimal Cabernet Sauvignon | 750ml | China | 20.6 |
| 长城干红赤霞珠精选 | Great Wall Optimal Cabernet Sauvignon | 750ml | China | 31.4 |

Source: Site survey by Rabobank

# Case study of full SKU list from selected supermarket (cont'd)

| Carrefour | | | | |
|---|---|---|---|---|
| SKU in Chinese | SKU in English | Size | COO | Price (RMB) |
| 长城星级干红 | Great Wall Star Dry Red Wine | 750ml | China | 149 |
| 长城蛇龙珠 | Great Wall Shelongzhu | 750ml | China | 130 |
| 长城柔情99 | Great Wall Rouqing99 | 750ml | China | 39.9 |
| 长城95精选 | Great Wall 95 Optimation | 750ml | China | 78.5 |
| 卜第红酒 | Burgundy Red Wine | 750ml | France | 168 |
| 加罗城堡 | Chateau Gallo | 750ml | France | 100 |
| 埃米雷 | Emilion | 750ml | France | 110 |
| 科伦尼斯 | Trois Colonne Rose | 750ml | France | 112 |
| 丽芙莱城堡 | Chateau Liv-ex | 750ml | France | 139 |
| 布丘庄园 | Chateau La Rouchonne | 750ml | France | 165 |
| 赫风赛城堡 | Chateau Hautes Versannes-Saint Emillion | 750ml | France | 119 |
| 奥卡瓦 | Obikwa | 750ml | France | 98 |
| 郎歇萨城堡 | Chateau Lachesnaye | 750ml | France | 191 |
| 拉斐牧马人 | Lafite | 750ml | France | 198 |
| 拉斐特城堡 | Chateau Lafite | 750ml | France | 258 |
| 圣艾美 | St.Emilion | 750ml | France | 234 |
| 嘉吕士工 | Galius Saint-Emilion Grand Cru | 750ml | France | 350 |

Source: Site survey by Rabobank

# Shanghai (Tier 1 city)

## "Better City - Better Life" – the metropolitan city where the World Expo 2010 is being held

### City information

**General information**

- Population: 18.9 million
- Area: 7,037 $km^2$
- Population density: 2,672 people per $km^2$

**Consumer information**

- GDP: RMB 1,369.8 billion
- GDP per capita: RMB 72,861
- Average deposable income : RMB 26,675
- Total sales of consumer products: RMB 453.7 billion
- Around 116,000 citizens own assets worth over RMB 10 million (14.1% of nation total)

### Consumption breakdown (%)

| | 2000 | 2008 |
|---|---|---|
| Food | 44.5 | 36.6 |
| Clothing | 6.4 | 7.9 |
| Household articles | 7.7 | 6.1 |
| Medicine & medical services | 5.6 | 3.9 |
| Transportation & communications | 8.6 | 17.4 |
| Recreation, cultural & education | 14.5 | 14.8 |
| Residence | 9.0 | 8.5 |

### Strategic observations

- Shanghai is generally considered to have the largest market for western foods and most major hotels and restaurants feature a variety of wines in a prominent way
- Female wine consumers, especially for white wine are larger in Shanghai than in other cities
- Shanghai market has the largest selection of imported wines given most of the top importers such as ASC, Lebsen, Torres, Summergate and Dragon Seal have their headquarters in Shanghai
- Shanghai is also the most dynamic city in terms of wine events such as wine competition, tasting, food pairing, etc.
- However, competition is intensifying with the expatriate consumption expanding, but largely saturated and exporters putting more effort on upper class local consumers
- Most of the wine shops in Shanghai are backed by importers, also small firms such as French touch, Napa reserve and Globus have their own wine stores

### Stakeholders preference of wine origin

- Distributor：Australia, Italy, France, US, Spain, Chile, Argentina
- Retailer：France, Australia, Chile, Spain, South Africa, US, Italy
- Hotel：France, Chile, Australia, South Africa
- Feedback from the sample test: French, Australian and US wines are more preferred by Shanghai market

Source: Shanghai Statistics Year Book, 2009

# Shanghai (Tier 1 city)

## Details of city's on-trade and off-trade sales channels

**Hypermarket ranking**

| Company | No. of stores | Percentage |
|---|---|---|
| Hualian&Lianhua | 51 | 31.3% |
| Lotus | 21 | 12.9% |
| Carrefour | 19 | 11.7% |
| Tesco | 19 | 11.7% |
| RT-MART | 13 | 8.0% |
| E-mart | 12 | 7.4% |
| Trust-mart | 9 | 5.5% |
| Walmart | 6 | 3.7% |
| Auchan | 5 | 3.1% |
| Metro | 4 | 2.5% |
| Wu-mart | 2 | 1.2% |
| Mega mart | 1 | 0.6% |
| Times | 1 | 0.6% |
| Total | 163 | 100.0% |

**Hotel ranking**

| Ranking by customer survey | Company |
|---|---|
| 1 | Park Hyatt Shanghai |
| 2 | Shanghai Shangri-La |
| 3 | Hilton Shanghai |
| 4 | Okura Garden Hotel Shanghai |
| 5 | Shanghai Jinjiang Huating Hotel |

**Distributor ranking**

| Company | Market share by sales volume |
|---|---|
| ASC Fine Wines | 15% |
| Summergate | 10% |
| Nanpu | 5% |
| Others | 70% |

Source: Company data, Sina.com

# Shanghai – SKU at retail

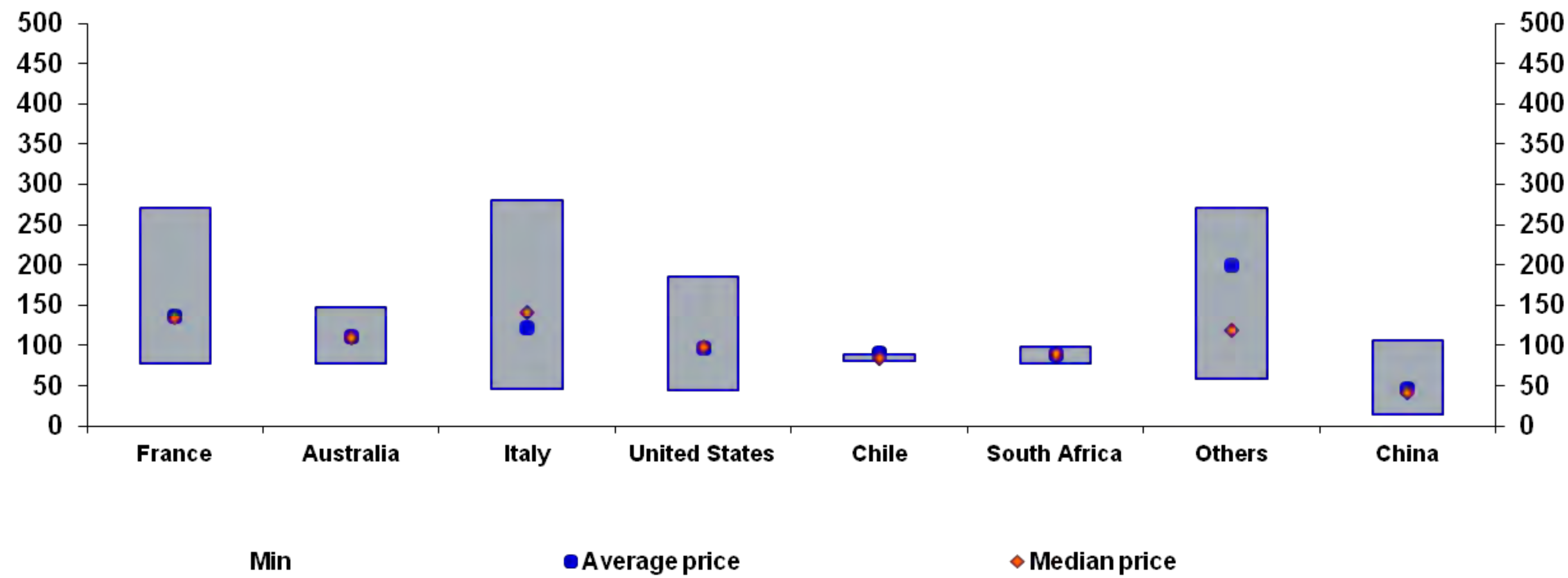
## Competitive landscape at retail by SKUs and price points

**SKU**

| | France | Australia | Italy | United States | Chile | South Africa | Others | China | Total |
|---|---|---|---|---|---|---|---|---|---|
| RT Mart | 9 | 5 | 2 | 4 | 1 | 0 | 6 | 0* | 27 |
| Carrefour | 8 | 3 | 3 | 6 | 4 | 4 | 2 | 0* | 30 |
| Haulian Supermarket | 3 | 2 | 1 | 0 | 0 | 0 | 0 | 34 | 40 |
| Total | 20 | 10 | 6 | 10 | 5 | 4 | 8 | 34 | 97 |

*Survey did not cover domestic wine

**RMB/ bottle 750 ml**




Source: Company data, Rabobank

Note: 2 SKUs with value over RMB500 are discarded from price analysis

# Shanghai: case study of full SKU list from selected supermarket

| Carrefour | | | | |
|---|---|---|---|---|
| SKU in Chinese | SKU in English | Size | COO | Price (RMB) |
| 诺顿探戈一拖伦特 | Lo Tengo Torrontes | 750ml | Agentina | 78 |
| 夏多内忧极 | Chardonay Fine | 750ml | Australia | 103 |
| 古拉希克希拉红 | Gurra Creek Shiraz | 750ml | Australia | 116 |
| 布朗兄弟 | Brown Brothers Tarrango | 750ml | Australia | 172 |
| 昆特瑞 | Quinteros | 750ml | Chile | 84 |
| 圣地酒园-长相思 | Caliterra Sauvignon Blanc | 750ml | Chile | 89 |
| 桑塔丽塔 | Santa Rita | 750ml | Chile | 81 |
| 马贡林园 | Macon Blanc Village | 750ml | France | 164 |
| 阿汉姆 | Adam | 750ml | France | 123 |
| 苏维安布兰克 | Sauvignon Blanc | 750ml | France | 81 |
| 乔治杜博夫 | Georges Duboeuf Beaujolais Nouveau | 750ml | France | 132 |
| 派多乐 | D'oro | 750ml | France | 210 |
| 马努白尔城堡 | Chateau Vieux Manoir Red | 750ml | France | 271 |
| 乔治杜傅夫 | Georges Duboeuf Beaujolais Nouveau | 750ml | France | 80 |
| 克兰朵红 | Clarendelle | 750ml | France | 576 |
| 布里克 | Bricco | 750ml | Italy | 89 |
| 奇杨第克拉西科 | Chianti Classic | 750ml | Italy | 280 |
| 奇杨第库赛红 | Chianti Colli Senesi | 750ml | Italy | 174 |
| 柏尔意丝毛林 | Paarl Riesling | 750ml | South Africa | 78 |
| 尼德堡酒园 | Nederburg | 750ml | South Africa | 89 |
| 黑珍珠乐事 | Paarl Rossi | 750ml | South Africa | 88 |
| 尼德堡酒园设拉字 | Nederburg Shiraz | 750ml | South Africa | 99 |
| 里奥哈陈年特酿 | Rioja Reserva | 750ml | Spain | 271 |
| 加州乐事 | Carlo Rossi | 750ml | United States | 108 |
| 白仙芬岱 | White Zinfandel | 750ml | United States | 89 |
| 舒特莫斯卡 | Sutter Lome | 750ml | United States | 98 |
| 舒特家族 | Sutter Home | 750ml | United States | 98 |
| 史东酒窖 | Stone Cellars | 750ml | United States | 108 |
| 加州乐事红 | Carlo Rossi Red | 750ml | United States | 55 |

Source: Site survey by Rabobank

# Tianjin (Tier 2 city)

## One of China’s cities which possesses a provincial level status

### City information

**General information**

- Population: 11.8 million
- Area: 11,919.7 km$^2$
- Population density: 990 people per km$^2$

**Consumer information**

- GDP: RMB 635.4 billion
- GDP per capita: RMB 55,473
- Average deposable income: RMB 19,423
- Total sales of consumer products: RMB 160.4 billion
- Around 13,100 citizens own assets worth over RMB 10 million

### Strategic observations

- Tianjin and Hebei province belong to the larger wine producing regions of China
- Tianjin is the headquarters of China’s third largest wine producer, Dynasty where the company has a market share of over 50% (in Tianjin)
- For the time being, domestic brands largely dominate the local wine market
- However, there is potential for the growth of imported wine in Tianjin where consumers are becoming more willing to taste imported wines either due to increasing income or the fact that more imported products are being brought from Beijing

### Consumption breakdown (%)

| | **2000** | **2008** |
|---|---|---|
| Food | 40.1 | 37.3 |
| Clothing | 8.9 | 8.6 |
| Household facilities, articles & services | 11.8 | 6.0 |
| Medicine & medical services | 6.6 | 9.1 |
| Transportation & communications | 5.7 | 11.7 |
| Recreation, cultural & education | 12.9 | 12.0 |
| Residence | 9.2 | 11.4 |

### Stakeholders preference of wine origin

- Retailer：France, Australia
- Hotel：France, Spain, US, Italy, Canada, Australia, Chile
- Feedback from the sample test: Australian wine is more preferred by Tianjin market

Source: Tianjin Statistics Year Book

# Tianjin (Tier 2 city)

## Details of city's on-trade and off-trade sales channels

**Hypermarket ranking**

| Company | No. of stores | Percentage |
|---|---|---|
| Vanguard | 18 | 35.3% |
| Renrenle | 8 | 15.7% |
| Carrefour | 5 | 9.8% |
| Tesco | 5 | 9.8% |
| E-mart | 5 | 9.8% |
| Wu-mart | 5 | 9.8% |
| Hualian&Lianhua | 2 | 3.9% |
| Walmart | 2 | 3.9% |
| RT-MART | 1 | 2.0% |
| Total | 51 | 100.0% |

**Hotel ranking**

| Ranking by customer survey | Company |
|---|---|
| 1 | Somerset Youyi Tianjin |
| 2 | Starway 3G Hip Hotel |
| 3 | Grand View Hotel |
| 4 | Holiday Inn Tianjin Riverside |
| 5 | Byronn Hotel Tianjin |

**Distributor ranking**

| Company | Market share by sales volume |
|---|---|
| ASC Fine Wines | 10% |
| Tianjin Yulongda | 10% |
| Aussino | 5% |
| Others | 75% |

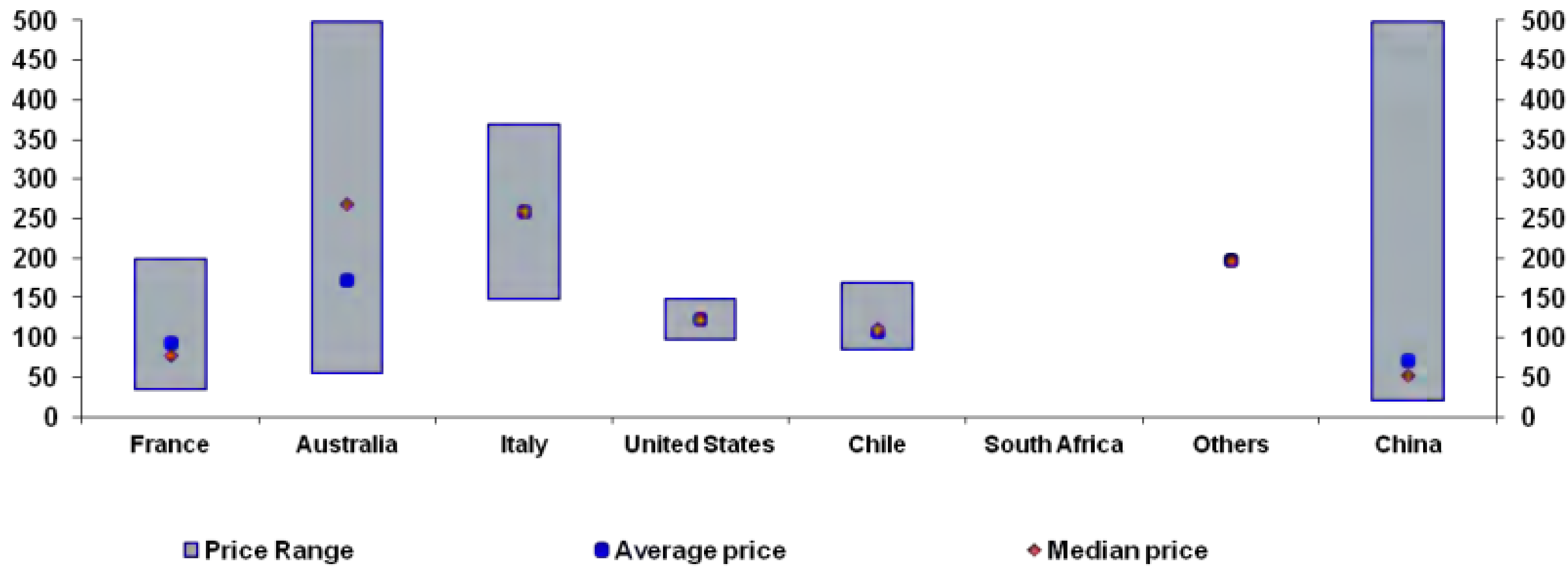
Source: Company data, Ctrip.com

# Tianjin – SKU at retail

## Competitive landscape at retail by SKUs and price points

| SKU | France | Australia | Italy | United States | Chile | South Africa | Others | China | Total |
|---|---|---|---|---|---|---|---|---|---|
| Wumart | 7 | 1 | 2 | 2 | 3 | 0 | 1 | 26 | 42 |
| Chang Qing Teng Food Specialist | 5 | 74 | 0 | 0 | 1 | 0 | 0 | 26 | 106 |
| Renrenle Supermarket | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 35 | 37 |
| Total | 12 | 75 | 2 | 2 | 4 | 0 | 1 | 52 | 148 |

RMB/ bottle 750 ml




Source: Company data, Rabobank

Note: 7 SKUs with value over RMB 1,000 are discarded

# Tianjin: case study of full SKU list from selected supermarket

| Renrenle | | | | |
|---|---|---|---|---|
| SKU in Chinese | SKU in English | Size | COO | Price (RMB) |
| 彩虹 | Rainbow | 750ml | Australia | 98 |
| 玫瑰庄园 | Cornellana | 750ml | Australia | 198 |
| 张裕精品干红 | Changyu Great Dry Red Wine | 750ml | China | 33.9 |
| 张裕珍藏解百纳 品种： | Changyu Reserve Cabernet | 750ml | China | 215 |
| 张裕优级解百纳 | Changyu Fine Cabernet | 750ml | China | 104.8 |
| 张裕特选级解百纳 | Changyu Optimal Cabernet | 750ml | China | 165 |
| 张裕精品干红 | Changyu Great Dry Red Wine | 750ml | China | 33.9 |
| 张裕窖藏干红 | Changyu Cellaring Dry Red Wine | 750ml | China | 48 |
| 张裕优选级赤霞珠干红 | Changyu Fine Cabernet Sauvignon | 750ml | China | 45 |
| 张裕至尊干红 | Changyu King Dry Red Wine | 750ml*2 | China | na |
| 张裕品丽珠A礼盒 | Changyu Cabernet Franc Gift Box A | 750ml*2 | China | 116 |
| 张裕品丽珠礼盒 | Changyu Cabernet Franc Gift Box | 750ml*3 | China | 86 |
| 张裕品丽珠商超版 | Changyu Cabernet Franc Gift Box Super | 650ml | China | 59 |
| 张裕天然虹葡萄酒 | Changyu Natural Red Wine | 1,000ml | China | 20.5 |
| 张裕干白 | Changyu Dry White Wine | 750ml | China | 36.5 |
| 张裕大师级解百纳 | Changyu Master Cabernet | 750ml | China | 369 |

Source: Site survey by Rabobank

# Case study of full SKU list from selected supermarket (cont'd)

| Renrenle | | | | |
|---|---|---|---|---|
| SKU in Chinese | SKU in English | Size | COO | Price |
| 长城07版庄园橡木桶礼盒 | Great Wall 07 Eichenfas Gift Box | 750ml*2 | China | 239 |
| 长城2001黑色圆桶 | Great Wall 2001 Black Cask | 750ml | China | 98 |
| 长城精品二星干红 | Great Wall 2Star Dry Red Wine | 750ml | China | 112 |
| 长城龙禧2000 | Great Wall Longxi 2000 | 750ml | China | 33 |
| 长城三年窖藏 | Great Wall 3Years Cellar | 750ml | China | 45.9 |
| 长城冰甜高级红葡萄酒 | Great Wall Icy Sweet Fine Red Wine | 750ml | China | 20.1 |
| 长城普通干白 | Graat Wall Dry White Wine | 750ml | China | 24 |
| 长城红色庄园精选级赤霞珠 | Great Wall Chateau Red Optimal Cabernet Sauvignon | 750ml | China | 78 |
| 长城陈酿三年 | Great Wall 3Years Aged Wine | 750ml | China | 88 |
| 长城陈酿五年 | Great Wall 5Years Aged Wine | 750ml | China | 158 |
| 长城北纬37度解百纳 | Great Wall 37 Degrees North Latitude Cabernet | 750ml | China | 118 |
| 长城精品一星 | Great Wall 1Star | 750ml | China | 82 |
| 长城新星 | Great Wall New Star | 750ml | China | 52 |
| 长城2000 | Great Wall 2000 | 750ml | China | 37.5 |
| 长城普装礼盒 | Great Wall Gift Box | 750ml*2 | China | 98 |
| 长城桑干酒庄珍藏级 | Great Wall Chateau Sungod Reserve | 750ml | China | 498 |
| 长城解百纳 | Great Wall Cabernet | 750ml | China | 56.3 |
| 长城至醇 | Great Wall King Mellow Wine | 750ml | China | 29 |
| 长城高级红色庄园 | Great Wall Chateau Red Fine Wine | 750ml | China | 96 |
| 长城红色庄园高级 | Great Wall Chateau Red Fine Wine | 750ml | China | 71.9 |
| 长城特制干红 | Great Wall Special Dry Red Wine | 750ml | China | 36 |

Source: Site survey by Rabobank

# Shenzhen (Tier 1 city)

## The first Special Economic Zone in China

### City information

**General information**

- Population: 8.76 million
- Area: 1,953 $km^2$
- Population density: 4,485 people per $km^2$

**Consumer information**

- GDP: RMB 780.7 billion
- GDP per capita: RMB 89,120
- Average disposable income: RMB 21,678
- Total sales of consumer products: RMB 225.2 billion
- Around 40,600 citizens own assets worth over RMB 10 million

### Location in Guangdong province


### Strategic observations

- Shenzhen, with nearly 80% of the population being migrant workers, has larger on-trade consumption compared to other cities
- The especially large on-trade market is attributed to the heavy night-life culture in a city full of pubs and clubs, typical of transient cities
- Similar to Guangzhou, Shenzhen's wine market is also influenced by the smuggling of wine from Hong Kong
- In 2008, Shenzhen Port imported 1.1 million 9L cases of wine, valued at USD 120 million, which increased 75% from 2007 growth; average import price was USD 12.1 per liter, up 52.8%
- Among them, 652,000 9L cases imported from France, an increase of 1.2 times; imports from the United States were 253,700 9L cases, an increase of 24.5%; Australian imports were 90,300 9L cases, an increase of 33.3%

### Stakeholders preference of wine origin

- Distributor：Australia, France, Chile
- Retailer：Chile , France, Australia, Spain
- Hotel：France, Australia, Chile, Spain
- Feedback from the sample test: Chilean and Spanish wines are more preferred by Shenzhen market

* Provincial data

Source: Shenzhen Statistics Year Book

# Shenzhen (Tier 1 city)

## Details of city's on-trade and off-trade sales channels

**Hypermarket ranking**

| Company | No. of stores | Percentage |
|---|---|---|
| Renrenle | 24 | 26.4% |
| A.Best | 20 | 22.0% |
| Walmart | 14 | 15.4% |
| Vanguard | 14 | 15.4% |
| Carrefour | 8 | 8.8% |
| Trust-mart | 4 | 4.4% |
| Jusco | 3 | 3.3% |
| Metro | 2 | 2.2% |
| Tesco | 1 | 1.1% |
| RT-MART | 1 | 1.1% |
| Total | 91 | 100.0% |

**Hotel ranking**

| Ranking by customer survey | Company |
|---|---|
| 1 | Royal Century Hotel |
| 2 | Shenzhen Nan Hai Hotel |
| 3 | Sunshine Hotel Shenzhen |
| 4 | Shangri-La Hotel Shenzhen |
| 5 | Best Western Shenzhen Felicity Hotel |

**Distributor ranking**

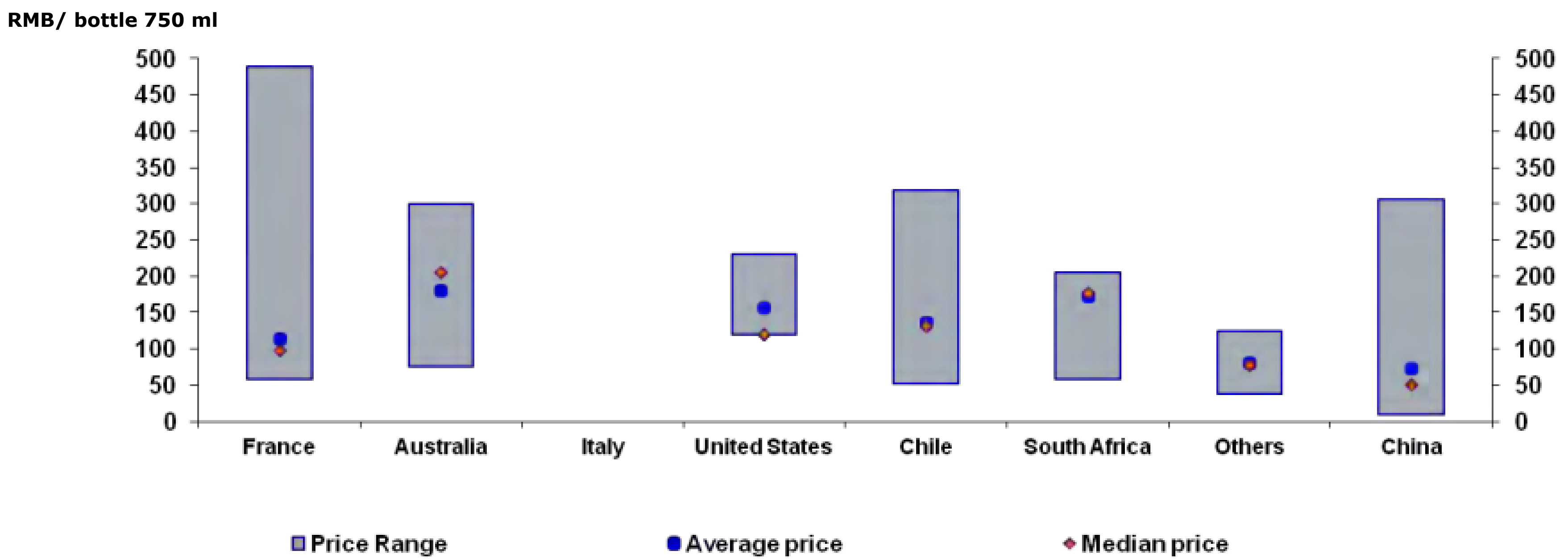
| Company | Market share by sales volume |
|---|---|
| ASC Fine Wines | 10% |
| Summergate | 10% |
| Jointek | 10% |
| Others | 70% |

Source: Company data, Sina.com

# Shenzhen – SKU at retail

## Competitive landscape at retail by SKUs and price points

| SKU | France | Australia | Italy | United States | Chile | South Africa | Others | China | Total |
|---|---|---|---|---|---|---|---|---|---|
| A-best | 3 | 1 | 0 | 5 | 31 | 2 | 3 | 47 | 92 |
| Zhangchengbao Trading | 12 | 9 | 0 | 0 | 10 | 3 | 0 | 20 | 54 |
| CRE Vanguard | 1 | 2 | 0 | 6 | 28 | 5 | 0 | 53 | 95 |
| Total | 16 | 12 | 0 | 11 | 69 | 10 | 3 | 120 | 241 |



# Shenzhen: case study of full SKU list from selected supermarket

| CRE Vanguard | | | | |
|---|---|---|---|---|
| SKU in Chinese | SKU in English | Size | COO | Price (RMB) |
| 金御酒阁酒庄级一级干红 | Bodegas King First Class Dry Red Wine | 750ml | Australia | 75.8 |
| 威拿庄 | Wirra | 750ml | Australia | 205 |
| 2004年卡萨柏颂莱嘉文利尔干红 | 2004 Casas Patronales Cabernet Sauvignon Carmenere | 750ml | Chile | 138 |
| 2005年卡萨柏颂莱苏维翁干白 | 2005 Casas Patronales Sauvignon Blanc | 750ml | Chile | 138 |
| 2005年蒙迪苏梅洛干红 | 2005 Marques Andes Merlot | 750ml | Chile | 75 |
| 2006年蒙迪苏梅洛干红 | 2006 Marques Andes Merlot | 750ml | Chile | 75 |
| 2004年蒙迪苏苏维翁干红 | 2004 Marques Andes Sauvignon | 750ml | Chile | 75 |
| 瓦纳苏维翁干红2005 | Ravanal Sauvignon 2005 | 750ml | Chile | 150 |
| 瓦纳梅洛干红2005 | Ravanal Merlot 2005 | 750ml | Chile | 150 |
| 瓦纳嘉文利尔干红2006 | Ravanal Carmenere 2006 | 750ml | Chile | 150 |
| 瓦纳苏维翁干白2006 | Ravanal Sauvignon Blanc 2006 | 750ml | Chile | 132 |
| 诗伽利美乐干红葡萄酒 | Chilensis Merlot | 750ml | Chile | 78 |
| 圣卡罗 | Santa Carolina | 750ml | Chile | 160 |
| 圣打尔玛佳意干红 | Santa Ema Dry Red Wine | 1,500ml | Chile | 159 |
| 2004年麦地安得斯葡萄酒干红 | 2004 Marques Andes Wine | 750ml | Chile | 98 |
| 2004年麦地安得斯苏维翁干红 | 2004 Marques Andes Sauvignon | 750ml | Chile | 52 |
| 2003年圣打尔玛珍藏嘉文利尔干红 | 2003 Santa Ema Reserve Carmenere | 750ml | Chile | 318 |
| 桑塔丽塔古园加本力苏维翁干红06/07 | Santa Rita Gran Hacie 06/07 | 750ml | Chile | 74 |
| 桑塔丽塔120白苏维翁干白07/08 | Santa Rita 120 Sauvignon Blanc 07/08 | 750ml | Chile | 79 |
| 桑塔丽塔120莎当妮干白2007 | Santa Rita 120 Chardonnay 2007 | 750ml | Chile | 79 |
| 桑塔丽塔120加本力苏维翁干红06/07 | Santa Rita 120 Cabernet Sauvignon 06/07 | 750ml | Chile | 79 |
| 桑塔丽塔120梅洛干红2007 | Santa Rita 120 Merlot 2007 | 750ml | Chile | 79 |

Source: Site survey by Rabobank

# Case study of full SKU list from selected supermarket (cont')

| CRE Vanguard | | | | |
|---|---|---|---|---|
| SKU in Chinese | SKU in English | Size | COO | Price (RMB) |
| 桑塔丽塔120卡门干红06/07 | Santa Rita 120 Carmenere 06/07 | 750ml | Chile | 79 |
| 桑塔丽塔120加本力苏维翁桃红葡萄酒 2006 | Santa Rita 120 Cabernet Sauvignon Rose 2006 | 750ml | Chile | 79 |
| 桑塔丽塔白苏维翁特酿干白2007 | Santa Rita Reserve Sauvignon Blanc 2007 | 750ml | Chile | 114 |
| 桑塔丽塔真实勋章加本力苏维翁干红 2005 | Santa Rita Medalla Real Cabernet Sauvignon 2005 | 750ml | Chile | 167 |
| 卡门酒庄白苏维翁干白2007 | Carmen Sauvignon Blanc 2007 | 750ml | Chile | 98 |
| 卡门酒庄莎当妮干白2007 | Carmen Chardonnay 2007 | 750ml | Chile | 98 |
| 卡门酒庄加本力苏维翁干红2006 | Carmen Cabernet Sauvignon 2006 | 750ml | Chile | 98 |
| 诺斯莎当妮白葡萄酒 | North Chardonnay White Wine | 750ml | Chile | 130 |
| 华夏98干红 | Huaxia 98 Dry Red Wine | 750ml | China | 27.5 |
| 华夏王子002 | Huaxia Prince 002 | 750ml | China | 27.5 |
| 玛丽五支全汁葡萄酒 | Malina Wuzhi Quanzhi Wine | 1,000ml | China | 19.8 |
| 玛丽全汁红葡萄酒 | Malina Quanzhi Wine | 1,000ml | China | 13.8 |
| 威龙全汁葡萄酒 | Weilong Quanzhi Wine | 1,000ml | China | 12.8 |
| 威龙庄园葡萄酒 | Ch.Weilong Wine | 1,000ml | China | 13.8 |
| 威龙天然白葡萄酒 | Weilong Natural White Wine | 1,000ml | China | 9.5 |
| 威龙天然红葡萄酒 | Weilong Natural Red Wine | 1,000ml | China | 13 |
| 小长城干红 | Little Great Wall Dry Red Wine | 375ml | China | 18 |
| 小长城干红 | Little Great Wall Dry Red Wine | 375ml | China | 17.8 |
| 华夏长城干红 | Huaxia Great Wall Dry Red Wine | 750ml | China | 28.8 |
| 千年迷彩赤霞珠干红 | Qiannian Micai Cabernet Sauvignon | 750ml | China | 23 |
| 纯酒丰收干红 | Chunjiu Fengshou Dry Red Wine | 750ml | China | 38.8 |
| 威龙至尊干红葡萄酒 | Weilong King Dry Red Wine | 750ml | China | 19.8 |
| 威龙像本桶干红 | Weilong  Eichenfas Dry Red Wine | 750ml | China | 56.8 |

Source: Site survey by Rabobank

# Case study of full SKU list from selected supermarket (cont')

| CRE Vanguard | | | | |
|---|---|---|---|---|
| SKU in Chinese | SKU in English | Size | COO | Price (RMB) |
| 威龙珍藏92本盒 | Weilong Reserve 98 Gift Box | 750ml | China | 188 |
| 金御酒阁 | Bodegas King | 750ml | China | 105 |
| 王朝精品干红圆桶 | Dynasty Fine Dry Red Wine Cask | 750ml | China | 73 |
| 95丰收干红 | 95 Fengshou Dry Red Wine | 750ml | China | 208 |
| 张裕干红葡萄酒92 | Changyu Dry Red Wine 92 | 750ml | China | 188 |
| 威龙五年阵酿干红 | Weilong 5Years Aged Wine | 750ml | China | 88.6 |
| 长城干红 | Great Wall Dry Red Wine | 750ml | China | 29.5 |
| 长城解百纳干红葡萄酒 | Great Wall Cabernet | 750ml | China | 40 |
| 长城红色装高级干红 | Great Wall Chateau Red Fine Wine | 750ml | China | 51.5 |
| 长城绿色庄园高级干红 | Great Wall Chateau Green Fine Wine | 750ml | China | 51.5 |
| 威龙98蛇龙珠干红 | Weilong 98 Cabernet Gemischt | 750ml | China | 68 |
| 路易B干红 | Luyi B Dry Red Wine | 750ml | China | 28 |
| 威龙窖藏六年干红 | Weilong 6Years Cellared  Dry Red Wine | 750ml | China | 95 |
| 威龙五年陈酿干红 | Weilong 5Years Aged Wine | 750ml | China | 88 |
| 长城金雕解百纳高级干红 | Great Wall Gold  Cabernet | 750ml | China | 81.8 |
| 长城银色庄园高级干红 | Great Wall Chateau Silver Fine Wine | 750ml | China | 138 |
| 长城干红酒庄赤霞珠酒 | Great Wall Cabernet Sauvignon | 750ml | China | 123 |
| 长城金干红 | Great Wall Gold Dry Red Wine | 750ml | China | 81 |
| 长城干红2000 | Great Wall Dry Red Wine 2000 | 750ml | China | 33.5 |
| 威龙窖藏六年干红 | Weilong 6Years Cellared  Dry Red Wine | 750ml | China | 95 |
| 威龙庄园干红 | Ch.Weilong Dry Red Wine | 750ml | China | 39.8 |
| 丰收高级解百纳干红 | Fengshou Fine Cabernet | 750ml | China | 46.8 |
| 98年王朝干红 | 98 Dynasty Dry Red Wine | 750ml | China | 13 |
| 长城干葡萄酒 | Great Wall Dry Wine | 750ml | China | 88 |
| 珍品红宝石98 | Reserve Red Gem 98 | 750ml | China | 36.8 |
| 张裕赤霞珠干红 | Changyu Cabernet | 750ml | China | 18 |
| 1.5度99年份王朝干红 | 1.5 Degree 99 Dynasty Dry Red Wine | 750ml | China | 36 |
| 96丰收像木桶干红 | 96 Fengshou Eichenfas Dry Red Wine | 750ml | China | 58 |
| 威龙白标高级干红 | Weilong Fine Dry Red Wine | 750ml | China | 28 |
| 威龙干红赤霞珠 | Weilong Cabernet | 750ml | China | 56.8 |

Source: Site survey by Rabobank

# Case study of full SKU list from selected supermarket (cont')

| CRE Vanguard | | | | |
|---|---|---|---|---|
| SKU in Chinese | SKU in English | Size | COO | Price (RMB) |
| 威龙珍藏92木桶蛇龙珠 | Weilong Reserve 92 cask Cabernet Gemischt | 750ml | China | 188 |
| 威龙天然葡萄酒 | Weilong Natural Wine | 1,000ml | China | 13 |
| 威龙天然白葡萄酒 | Weilong Natural White Wine | 1,000ml | China | 9.5 |
| 丰收干红葡萄酒 | Fengshou Dry Red Wine | 750ml | China | 29.8 |
| 98年王朝300 | 98 Dynasty 300 | 750ml | China | 43 |
| 张裕干红葡萄酒96特制解百纳 | Changyu 95 special Cabernet | 750ml | China | 78 |
| 张裕干红葡萄酒95 | Changyu Dry Red Wine 95 | 750ml | China | 43 |
| 张实干红葡萄酒 | Changyu Dry Red Wine | 750ml | China | 48 |
| 路易士嘉AOC干红 | Louis Wann AOC Dry Red Wine | 750ml | France | 81.8 |
| 库玛拉干红 | Kumala Shiraz Pinotage | 750ml | South Africa | 58 |
| 奔翠白葡萄酒 | Springfield Estate Firefinch Sauvignon Blanc | 750ml | South Africa | 150 |
| 奔翠苏维翁白葡萄酒 | Springfield Estate Firefinch Sauvignon Blanc | 750ml | South Africa | 205 |
| 奔翠特级苏维翁白葡萄酒 | Springfield Estate Firefinch Great Sauvignon Blanc | 750ml | South Africa | 205 |
| 奔翠红葡萄酒 | Firefinch Ripe Red | 750ml | South Africa | 150 |
| 金御酒阁赤霞珠 | Bodegas King Cabernet Sauvignon | 750ml | Spain | 105.8 |
| 金御酒阁春装高级赤霞珠干红 | Bodegas King  Spring Fine Cabernet Sauvignon | 750ml | Spain | 29.8 |
| 金御酒阁酒庄级 | Bodegas King Chateau | 750ml | Spain | 105 |
| 金御酒阁红葡萄酒 | Bodegas King Red Wine | 750ml | Spain | 29.8 |
| 金御酒阁酒庄级希拉干红 | Ch. Bodegas King Shiraz | 750ml | Spain | 75.8 |
| 贝尔莱白葡萄酒 | Beronia White Wine | 750ml | Spain | 78 |
| 贝尔莱红葡萄酒 | Beronia Red Wine | 750ml | Spain | 108 |
| 贝尔莱特级红葡萄酒 | Beronia Great Red Wine | 750ml | Spain | 98 |
| 阿尔仙奴红葡萄酒 | Altozano Red Wine | 750ml | Spain | 68 |
| 阿尔仙奴梅洛红葡萄酒 | Altozano Merlot | 750ml | Spain | 78 |
| 阿尔仙奴天堡迭红葡萄酒 | Altozano Tenpranillo Cabernet Sauvignon Finca Constancia | 750ml | Spain | 78 |
| 威迪 | Wente | 750ml | United States | 230 |
| 云迪海斯莎当妮白葡萄酒 | Hayes Ranch Chardonnay | 750ml | United States | 120 |
| 云迪海斯梅洛红葡萄酒 | Hayes Ranch Merlot | 750ml | United States | 120 |
| 云迪海斯卡本内苏维翁红葡萄酒 | Hayes Ranch Cabernet Sauvignon | 750ml | United States | 120 |
| 力史密梅洛红葡萄酒 | Schmitt Merlot | 750ml | United States | 175 |
| 力史密仙芬黛红葡萄酒 | Schmitt Zinfandel Red Wine | 750ml | United States | 175 |

# Guangzhou (Tier 1 city)

## The most prosperous city in South China

### City information

**General information**

- Population: 10.2 million
- Area: 7,434.4 $km^2$
- Population density: 1,372 people per $km^2$

**Consumer information**

- GDP: RMB 821.5 billion
- GDP per capita: RMB 80,539
- Average disposable income: RMB 25,317
- Total sales of consumer products: RMB 314.0 billion
- Around 43,800 citizens own assets worth over RMB 10 million

### Strategic observations

- Given Guangzhou's close proximity to Hong Kong, which is now a tax-free wine zone, both illegal smuggling and legal tourism have increased the inflow of high-end wines to the city
- Even though these volumes are small relative to the city's overall demand, the so-called "grey" channel trade does offer consumers more opportunities and education of high-end wines
- In Guangzhou, there are over 200 star-rated hotels at present which is expected to reach 300 by 2012. In addition, there are over 3,000 restaurants above Grade C, 400 bars and clubs, over 100 large-sized shopping malls and supermarkets, over 1,000 small and medium-sized shopping malls and supermarkets, over 2,000 cigarette and wine franchise stores and specialized wine wholesale markets

### Location in Guangdong province


### Stakeholders preference of wine origin

- Distributor：France, South Africa, Argentina, US, Australia, Chile
- Retailer：France, Australia, Chile, Argentina, Canada, US
- Hotel：Australia, France, US
- Feedback from the sample test: French, Australian and Chilean wine is more preferred by Guangzhou market

* Provincial data

Source: Guangzhou Statistics Year Book

# Guangzhou (Tier 1 city)

## Details of city's on-trade and off-trade sales channels

**Hypermarket ranking**

| Company | No. of stores | Percentage |
|---|---|---|
| Vanguard | 17 | 29.8% |
| Trust-mart | 16 | 28.1% |
| Carrefour | 5 | 8.8% |
| RT-MART | 3 | 5.3% |
| Lotus | 3 | 5.3% |
| Hualian & Lianhua | 2 | 3.5% |
| Tesco | 2 | 3.5% |
| Renrenle | 2 | 3.5% |
| A.Best | 2 | 3.5% |
| Jusco | 2 | 3.5% |
| Walmart | 1 | 1.8% |
| Metro | 1 | 1.8% |
| Wu-mart | 1 | 1.8% |
| Total | 57 | 100.0% |

**Hotel ranking**

| Ranking by customer survey | Company |
|---|---|
| 1 | White Swan Hotel |
| 2 | China Hotel |
| 3 | The Garden Hotel Guangzhou |
| 4 | Hotel Dong Fang |
| 5 | Guangzhou International Hotel |

**Distributor ranking**

| Company | Market share by sales volume |
|---|---|
| ASC Fine Wines | 10% |
| Aussino | 10% |
| Jointek | 10% |
| Others | 70% |

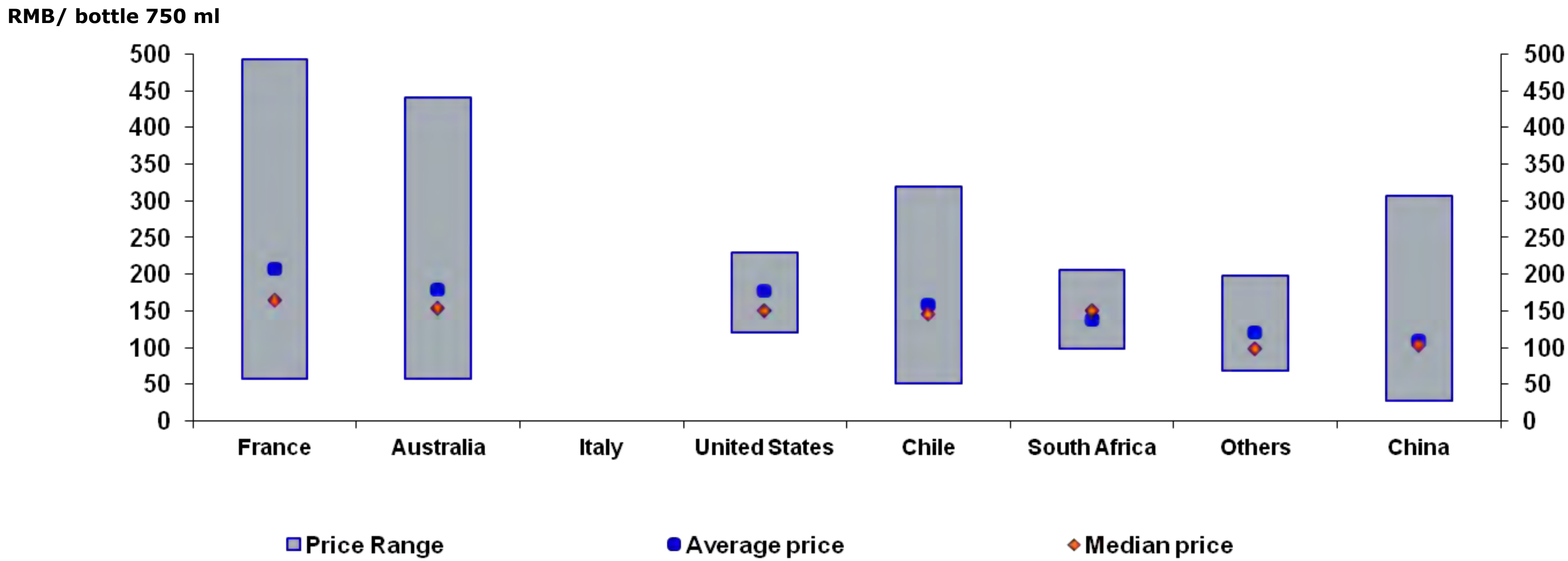
Source: Company data, Sina.com

# Guangzhou – SKU at retail

## Competitive landscape at retail by SKUs and price points

| SKU | France | Australia | Italy | United States | Chile | South Africa | Others | China | Total |
|---|---|---|---|---|---|---|---|---|---|
| Trust Mart | 1 | 3 | 0 | 2 | 9 | 4 | 8 | 14 | 41 |
| Aussino* | 12 | 11 | 0 | 1 | 5 | 0 | 1 | 0 | 30 |
| Wangshimaoyi * | 20 | 17 | 0 | 1 | 1 | 1 | 0 | 0 | 40 |
| Total | 33 | 31 | 0 | 4 | 15 | 5 | 9 | 14 | 111 |

*Imported wine specialists




Source: Company data, Rabobank

Note: 1 SKU with value over RMB 1,000 is discarded

# Guangzhou: case study of full SKU list from selected supermarket

| Trust Mart | | | | |
|---|---|---|---|---|
| SKU in Chinese | SKU in English | Size | COO | Price (RMB) |
| 均菲尔大博司 | ROC D'AROIS V.D.P. | 750ml | Australia | 150 |
| 圣澳加 | Senorio Orgaz | 750ml | Australia | 300 |
| 考拉蓝 | Koalablue | 750ml | Australia | 108 |
| 圣卡罗 | Santa Carolina | 750ml | Chile | 218 |
| 圣打尔玛佳意 | Santa Ema | 1,500ml | Chile | 94.5 |
| 2004年麦地安得斯葡萄酒 | 2004 Marques Andes Wine | 750ml | Chile | 128 |
| 2004年麦地安得斯葡萄酒干红 | 2004 Marques Andes Dry Red Wine | 750ml | Chile | 98 |
| 2004年麦地安得斯苏维翁干红 | 2004 Marques Andes Sauvignon | 750ml | Chile | 52 |
| 2003年圣打尔玛苏维翁干红 | 2003 Santa Ema Sauvignon | 750ml | Chile | 178 |
| 2004年圣打尔玛苏维翁干红 | 2004 Santa Ema Sauvignon | 750ml | Chile | 68 |
| 2006年圣打尔玛梅洛干红 | 2006 Santa Ema Merlot | 750ml | Chile | 168 |
| 诺斯莎当妮白葡萄酒 | North Chardonnay White Wine | 750ml | Chile | 130 |
| 华夏98干红 | Huaxia 98 Dry Red Wine | 750ml | China | 27.5 |
| 华夏王子002 | Huaxia Prince 002 | 750ml | China | 27.5 |
| 长城 | Great Wall | 750ml | China | 40.7 |
| 张裕 | Changyu | 750ml | China | 55.8 |
| 威龙 | Weilong | 750ml | China | 208 |
| 王朝 | Dynasty | 750ml | China | 128 |
| 华夏 干红 | Huaxia Dry Red Wine | 750ml | China | 306 |
| 威龙 | Weilong | 750ml | China | 88 |
| 威龙 | Weilong | 750ml | China | 128 |
| 威龙 | Weilong | 750ml | China | 145 |
| 华夏 | Huaxia | 750ml | China | 112 |
| 张裕优选干红 | Changyu Fine Dry Red Wine | 750ml | China | 92.8 |
| 王朝 | Dynasty | 750ml | China | 138 |

Source: Site survey by Rabobank

# Case study of full SKU list from selected supermarket (cont')

| Trust Mart | English | | | |
|---|---|---|---|---|
| SKU in Chinese | SKU in English | Size | COO | Price (RMB) |
| 路易世家 | Louis Wann | 750ml | China | 28.8 |
| 艾菲尔塔拉里司 | Bois De Talaris | 750ml | France | 150 |
| 奔翠白葡萄酒 | Springfield Estate Firefinch Sauvignon Blanc | 750ml | South Africa | 150 |
| 奔翠苏维翁白葡萄酒 | Springfield Estate Firefinch Sauvignon Blanc | 750ml | South Africa | 205 |
| 奔翠特级苏维翁白葡萄酒 | Springfield Estate Firefinch Great Sauvignon Blanc | 750ml | South Africa | 205 |
| 奔翠红葡萄酒 | Firefinch Ripe Red | 750ml | South Africa | 150 |
| 云中漫步 | Walk In The Clouds | 750ml | Spain | 186 |
| 金蝴蝶 | Golden Butterfly | 750ml | Spain | 198 |
| 贝尔莱白葡萄酒 | Beronia White Wine | 750ml | Spain | 78 |
| 贝尔莱红葡萄酒 | Beronia Red Wine | 750ml | Spain | 108 |
| 贝尔莱特级红葡萄酒 | Beronia Great Red Wine | 750ml | Spain | 98 |
| 阿尔仙奴红葡萄酒 | Altozano Red Wine | 750ml | Spain | 68 |
| 阿尔仙奴梅洛红葡萄酒 | Altozano Merlot | 750ml | Spain | 78 |
| 阿尔仙奴天堡迭红葡萄酒 | Altozano Tenpranillo Cabernet Sauvignon Finca Constancia | 750ml | Spain | 78 |
| 云迪海斯莎当妮白葡萄酒 | Hayes Ranch Chardonnay | 750ml | United States | 120 |
| 云迪海斯梅洛红葡萄酒 | Hayes Ranch Merlot | 750ml | United States | 120 |

Source: Site survey by Rabobank

# Hangzhou (Tier 2 city)

## A provincial capital of Zhejiang province

### City information

**General information**

- Population: 6.8 million
- Area: 3,068 $km^2$
- Population density: people per $km^2$

**Consumer information**

- GDP: RMB 478.1 billion
- GDP per capita: RMB 70,832
- Average disposable income: RMB 24,104
- Total sales of consumer products: RMB 155.8 billion

### Strategic observations

- Despite being a tier 2 city, high per capita incomes have driven high growth rates for wine sales in Hangzhou in the past few years
- Currently, domestic wines still dominate sales. The largest local brand in Hangzhou is Weilong, with 30% market share with price range between RMB 30 to RMB 300. However, growth of imported wines have experienced even higher growth in recent years of over 30%
- Among the foreign wine, French wine has around 80% of the market share
- As there are quite a few plutocrats in Zhejiang province, they also buy high-end wines as an investment
- Some local distributors are 2nd tier distributors, which source from 1st tier distributors based in Shanghai.  As Hangzhou is relatively close to Shanghai (approximately 190 km), a few 1st tier distributors also directly supply wine to Hangzhou through logistics companies

### Location in Zhejiang province


### Stakeholders preference of wine origin

- Retailer：Italy, France, Chile, Australia, South Africa
- Hotel：France, Australia, Chile
- Feedback from the sample test: French, Australian and Chilean wine is more preferred by Hangzhou market

* Provincial data

Source: Hangzhou Statistics Year Book

# Hangzhou (Tier 2 city)

## Details of city's on-trade and off-trade sales channels

**Hypermarket ranking**

| Company | No. of stores | Percentage |
|---|---|---|
| Hualian&Lianhua | 27 | 41.5% |
| Sanjiang | 10 | 15.4% |
| Tesco | 4 | 6.2% |
| Trust-mart | 4 | 6.2% |
| Wu-mart | 4 | 6.2% |
| Walmart | 3 | 4.6% |
| Vanguard | 3 | 4.6% |
| Carrefour | 2 | 3.1% |
| Metro | 2 | 3.1% |
| RT-MART | 2 | 3.1% |
| Lotus | 1 | 1.5% |
| E-mart | 1 | 1.5% |
| Auchan | 1 | 1.5% |
| Mega mart | 1 | 1.5% |
| Total | 65 | 100.0% |

**Hotel ranking**

| Ranking by customer survey | Company |
|---|---|
| 1 | Merchant Marco Hotel |
| 2 | Hangzhou Sunny Hotel |
| 3 | Friendship Hotel Hangzhou |
| 4 | Zhongshan International Hotel |
| 5 | West Lake Hillview International Hotel |

**Distributor ranking**

| Company | Market share by sales volume |
|---|---|
| ASC Fine Wines | 15% |
| FWP wines | 10% |
| Hangzhou Yongyu Trade | 10% |
| Others | 65% |

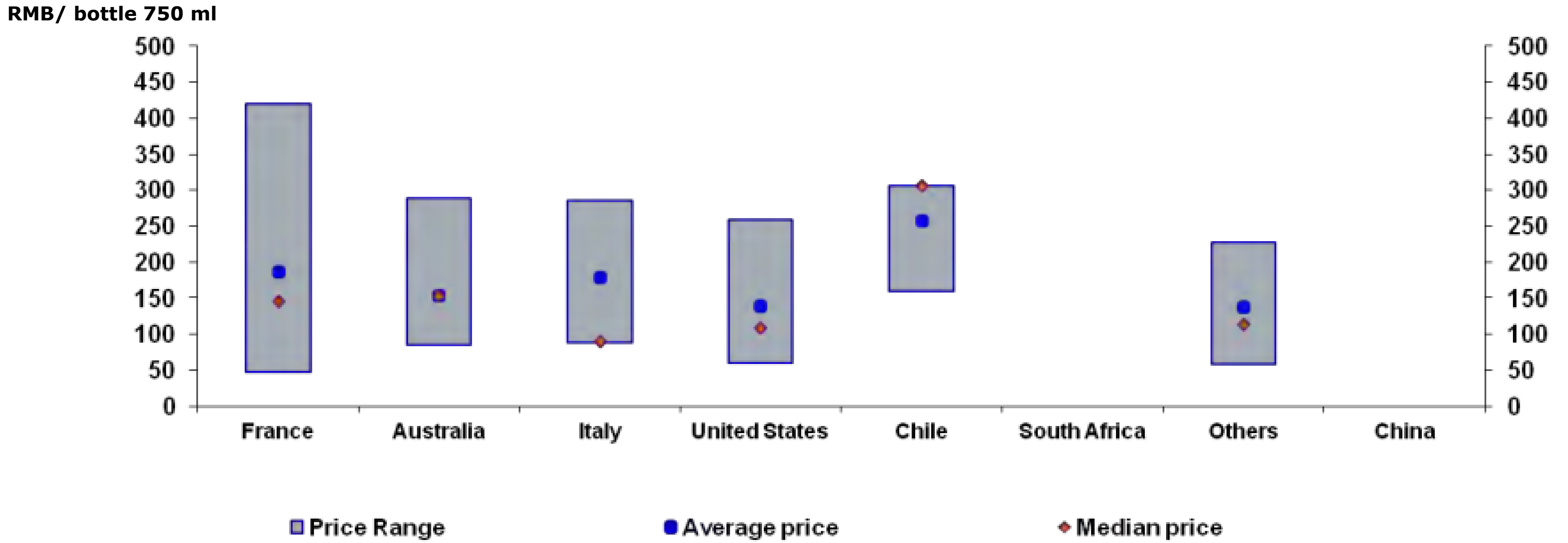
Source: Company data, Ctrip.com

# Hangzhou – SKU at retail

**Competitive landscape at retail by SKUs and price points**

| SKU | France | Australia | Italy | United States | Chile | South Africa | Others | China | Total |
|---|---|---|---|---|---|---|---|---|---|
| Lianhua Supermarket* | 12 | 10 | 0 | 2 | 0 | 0 | 1 | 0 | 25 |
| CRE Vanguard* | 11 | 2 | 1 | 3 | 0 | 0 | 8 | 0 | 25 |
| Wumart* | 0 | 6 | 5 | 3 | 3 | 0 | 8 | 0 | 25 |
| Total | 23 | 18 | 6 | 8 | 3 | 0 | 17 | 0 | 75 |

* Survey did not cover domestic wine



# Hangzhou: case study of full SKU list from selected supermarket

| CRE Vanguard | | | | |
|---|---|---|---|---|
| SKU in Chinese | SKU in English | Size | COO | Price (RMB) |
| 波尔多法蒂酒局上布朗干红葡萄酒 | Chateau Haute Brande Bordeaux | 750ml | France | 168 |
| 爱德斯波尔多干红葡萄酒 | Des Bordeaux | 750ml | France | 88 |
| 维娜梦卡波娜雪华莎红葡萄酒 | J C Beauvoir  D'OC Cabernet Syrah | 750ml | France | 98 |
| 豪爵酒庄陈酿干红葡萄酒 | Haojue Manor Crianza | 750ml | Spain | 68 |
| 莫伊克斯酒厂圣艾美龙红葡萄酒 | St-Emilton Wine | 750ml | France | 238 |
| 红鹦鹉启程高级干红葡萄酒 | L'Envol | 750ml | France | 130 |
| 拿破仑白兰地 | Napolen Brandy | 750ml | Spain | 96 |
| 纸蝴蝶庄园启泡葡萄酒 | The House of Hewitson Estate Sparking Rose | 750ml | Australia | 115 |
| 美一诺干红葡萄酒 | Grand Marting Bordeaux | 750ml | France | 78 |
| 阿斯蒂诺斯卡托菊花启泡葡萄酒 | Asti Moscato Sparkling D.O.C. | 750ml | Italy | 230 |
| 德密欧田普兰尼诺赤霞珠干红葡萄酒 | Tempranillo Cabernet Sauvignon | 750ml | Spain | 75 |
| 百灵爵赤霞珠干红葡萄酒 | Berengario Cabernet Sauvignon | 750ml | Spain | 59 |
| 豪爵酒庄干红葡萄酒 | Haojue Manor Dry Red Wine | 750ml | Spain | 59 |
| 天瑞赐福赤霞珠干红葡萄酒 | Terre Neuve Cabernet Sauvignon | 750ml | France | 78 |
| 纸蝴蝶庄园干红葡萄酒 | The House of Hewitson Estate Red Wine | 750ml | Australia | 85 |
| 贝雅高舒维翁红葡萄酒 | Bel Arbor Cabernet Sauvignon | 750ml | USA | 60 |
| 贝雅高莎当妮白葡萄酒 | Bel Arbor Chardonnay | 750ml | USA | 60 |

Source: Site survey by Rabobank

# Qingdao (Tier 2 city)

## A dominant port city in China

### City information

**General information**

- Population: 7.6 million
- Area: 10,654 km$^2$
- Population density: 713 people per km$^2$

**Consumer information**

- GDP: RMB 378.7 billion
- GDP per capita: RMB 49,955
- Average disposable income: RMB 16,305*
- Total sales of consumer products: RMB 146.5 billion
- Around 9,600 citizens own assets worth over RMB 10 million

### Strategic observations

- Qingdao's annual wine sales are about RMB 200 million. Excepting Beijing, Qingdao has the largest wine market in the area North of the Changjiang River
- In terms of domestic wines in Qingdao, Qingdao Huadong Winery is the largest with 65% market share and sales of about RMB 130 million. Changyu company is the second largest with RMB 40 million of sales
- In terms of imported wines, Aussino Fine Wines and ASC wines were the first to develop this market
- Qingdao Longhai Group purchased a Bordeaux chateau and set up a bottling factory and cellar at a cost of nearly RMB 200 million
- Most of the overseas wine companies are connected to real estate companies who have invested large sums, but whose operations have not done well due to lack of management expertise

### Location in Shandong province


### Stakeholders preference of wine origin

- Retailer：France, Italy, Australia, Chile, South Africa, US
- Hotel：France, Australia, Chile, US, Italy
- Feedback from the sample test: French and Argentine wine is more preferred by Qingdao market

* Provincial data

Source: Qingdao Statistics Year Book

# Qingdao (Tier 2 city)

**Details of city's on-trade and off-trade sales channels**

| Hypermarket ranking | | |
|---|---|---|
| **Company** | **No. of stores** | **Percentage** |
| Likelai | 29 | 70.7% |
| Carrefour | 3 | 7.3% |
| RT-MART | 3 | 7.3% |
| Meet all | 2 | 4.9% |
| Tesco | 1 | 2.4% |
| Walmart | 1 | 2.4% |
| Metro | 1 | 2.4% |
| Lotus | 1 | 2.4% |
| Total | 41 | 100.0% |

| Hotel ranking | |
|---|---|
| **Ranking by customer survey** | **Company** |
| 1 | Qingdao Ocean Hotel |
| 2 | Qingdao Haidu Hotel |
| 3 | Shangrila Hotel |
| 4 | Crown plaza |
| 5 | InterContinental Qingdao |

| Distributor ranking | |
|---|---|
| **Company** | **Market share by sales volume** |
| ASC Fine Wines | 10% |
| Aussino | 25% |
| Jointek | 5% |
| Others | 60% |

Source: Company data, Ctrip.com

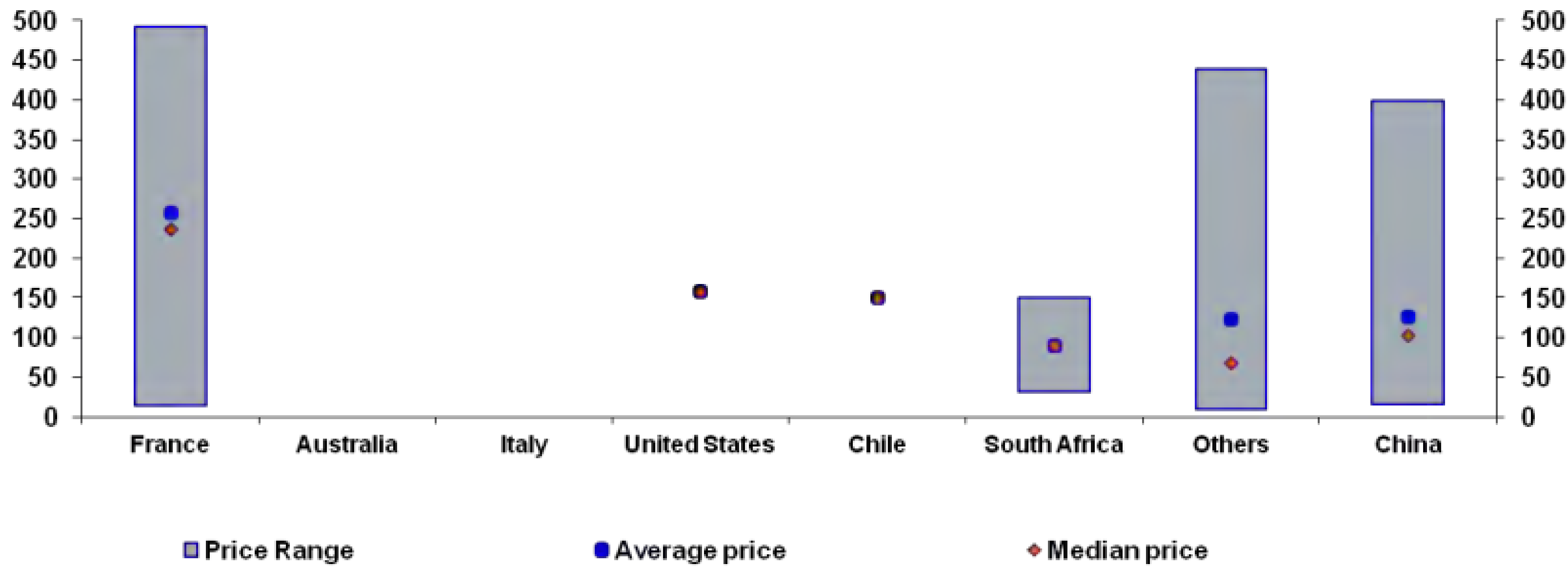
# Qingdao – SKU at retail

## Competitive landscape at retail by SKUs and price points

| SKU | France | Australia | Italy | United States | Chile | South Africa | Others | China | Total |
|---|---|---|---|---|---|---|---|---|---|
| Lotus Supermarket | 25 | 0 | 0 | 1 | 1 | 1 | 1 | 20 | 44 |
| Qingdao Wine & Spirit Specialist* | 0 | 0 | 0 | 0 | 0 | 0 | 104 | 0 | 104 |
| Meet All Department Store | 13 | 0 | 0 | 0 | 0 | 1 | 0 | 54 | 68 |
| Total | 38 | 0 | 0 | 1 | 1 | 2 | 105 | 74 | 216 |

*Imported wine specialist which focuses on Argentina wine

**RMB/ bottle 750 ml**




*Others: Argentina wine specialist

Source: Company data, Rabobank

Note: 5 SKUs with price over RMB 500 and 8 non-750ml SKUs are discarded

# Qingdao: case study of full SKU list from selected supermarket

| Lotus | | | | |
|---|---|---|---|---|
| SKU in Chinese | SKU in English | Size | COO | Price (RMB) |
| 百利酒庄 | Chateau Parry | 750ml | China | 129 |
| 百利酒庄 莎当妮 | Chateau Parry Chadonnay | 750ml | France | 359 |
| 张裕金奖 | Changyu Gold | 750ml | China | 27.6 |
| 原汁山 | Yuan Zhi Shan | 1,450ml | China | 13.9 |
| 爱依萨赤霞珠 | Eyzaguirre Cabernet Sauvignon | 750ml | France | 206 |
| 长城 干红3号 | Great Wall Dry Red Wine No.3 | 750ml | China | 60 |
| 百利酒庄 | Chateau Parry | 750ml | China | 38.8 |
| 长城 | Great Wall | 750ml | China | 165 |
| 张裕 烟台爱斐堡蛇龙珠干红特选 | Changyu Yantai Ch.Aifei Cabernet Gemischt Great Dry Red Wine | 750ml | China | 398 |
| 张裕 爱斐堡酒庄干红珍藏 | Changyu Ch.Aifei Reserve Dry Red Wine | 750ml | China | 598 |
| 长城红色庄园高级葡萄酒 | Great Wall Chateau Red Fine Wine | 750ml | China | 95 |
| 大森庄园品种 | Chateau Dasen | 750ml | China | 56 |
| 懒虫金 龙舌兰 | Camino Tequila | 750ml | Mexico | 138 |
| 卡斯特 波尔多干红75 | Grand Sud Bordeaux 75 | 750ml | France | 488 |
| 卡斯特 朗多克干红75 | Grand Sud Coteaux Du Languedoc 75 | 750ml | France | 458 |
| 卡斯特 西拉干红 | Grand Sud Shiraz | 750ml | France | 298 |
| 卡斯特 霞多丽干白 | Grand Sud Chardonnay | 750ml | France | 298 |
| 卡斯特 美露干红 | Grand Sud Merlot | 750ml | France | 185 |
| 卡斯特 苏维浓干白 | Grand Sud Sauvignon Blanc | 750ml | France | 324 |
| 卡斯特 窖藏干红 | Grand SudRed Wine | 750ml | France | 168 |
| 优赞酒园 | Umzansi | 750ml | South Africa | 150 |
| 索兰提 | Grand Montet | 750ml | France | 168 |
| 岚之丘白仙粉黛 | Douglass Hill White Zinfandel | 750ml | USA | 158 |
| 长城 薏丝琳 | Great Wall Riesling | 750ml | China | 68 |
| 长城 | Great Wall | 750ml | China | 80.9 |

Source: Site survey by Rabobank

# Case study of full SKU list from selected supermarket

| Lotus | | | | |
|---|---|---|---|---|
| SKU in Chinese | SKU in English | Size | COO | Price (RMB) |
| 卡图尔 公爵干红 | Catur Grand Bordeaux | 750ml | France | 678 |
| 卡图尔 男爵干红 | Catur Merlot | 750ml | France | 298 |
| 品酒汇 贝塞克修院城堡红酒 | Chateau Prieure de Beyzal | 750ml | France | 238 |
| 品酒汇 拉维之星69号 | La Vie De Star No.69 | 750ml | France | 238 |
| 品酒汇 拉维之星96号 | La Vie De Star No.96 | 750ml | France | 398 |
| 品酒汇 拉维之星386号 | La Vie De Star No.386 | 750ml | France | 228 |
| 品酒汇 拉维之星68号 | La Vie De Star No.68 | 750ml | France | 178 |
| 品酒汇 拉维之星895号 | La Vie De Star No.895 | 750ml | France | 988 |
| 品酒汇 拉维之星238号赤 | La Vie De Star No.238 Red | 750ml | France | 158 |
| 长城 | Great Wall | 750ml | China | 25 |
| 奥斯曼红酒浓情 | Aosiman Red Wine | 750ml | France | 150 |
| 原汁山 得珍源古藤 | Yuan Zhi Shan Dezhenyuan Guteng | 750ml | China | 22.5 |
| 卡斯特 爱莱美干红 | Castel Cameras Dey Red | 750ml | France | 221 |
| 卡斯特 爱莱美美露 | Castel Cameras Merlot | 750ml | France | 320 |
| 卡斯特 蒙迪利 | Castel Chateau Montregard | 750ml | France | 492 |
| 卡斯特 解百纳 | Castel Cabernet | 750ml | France | 324 |
| 长城 | Great Wall | 750ml | China | 162 |
| 大森庄园 | Chateau Dasen | 750ml | China | 50.5 |
| 长城 赤霞珠干红 | Great Wall Cabernet Sauvignon | 750ml | China | 95 |
| 大森庄园 解百纳 | Chateau Dasen Cabernet | 750ml | China | 50.5 |
| 长城 | Great Wall | 750ml | China | 190 |
| 长城 红色庄园赤霞珠 | Great Wall Chateau Red Cabernet Sauvignon | 750ml | China | 59 |
| 卡图尔 | Catur | 750ml | France | 218 |
| 卡图尔 | Catur | 750ml | France | 198 |
| 长城 | Great Wall | 750ml x 2 | China | 288 |
| 长城 海岸 | Great Wall Coast | 750ml | China | 99 |
| 碧霞谷 美乐 | Chicas Merlot | 750ml | Chile | 150 |
| 长城 | Great Wall | 750ml | China | 155 |

Source: Site survey by Rabobank

# Nanjing (Tier 2 city)

## The provincial capital of Jiangsu

### City information

**General information**

- Population: 7.6 million
- Area: 6,598 $km^2$
- Population density: 1,152 people per $km^2$

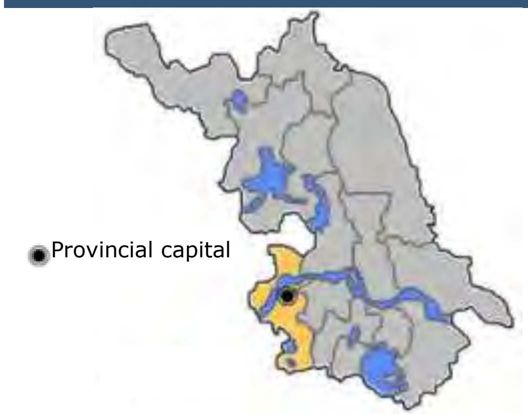
**Consumer information**

- GDP: RMB 377.5 billion
- GDP per capita: RMB 50,327
- Average disposable income: RMB 23,122
- Total sales of consumer products: RMB 165.2 billion
- Around 19,700 citizens own assets worth over RMB 10 million

### Strategic observations

- Generally speaking, the wine market in Nanjing has been lagging behind the growth seen in Beijing or Shanghai in the past 3 to 5 years
- However, wine consumption in Nanjing is estimated to have grown by a CAGR of over 20% in the past few years and so by no means stagnant
- Today, imported wines account for over 30% of wine sales, up from a ratio of 20% several years ago
- In addition to traditional channels like supermarkets, restaurants and hotels (including wedding ceremony) and bars; group purchases have also started to play an important role in Nanjing
- As with Hangzhou, some local 2nd tier distributors source from 1st tier distributors based in Shanghai. Also, being quite close to Shanghai (approximately 275 km), a few 1st tier distributors in Nanjing directly supply wine through logistics companies

### Location in Jiangsu province




### Stakeholders preference of wine origin

- Distributor：Italy, France, Australia
- Retailer：France, Italy, Australia, Germany, Chile, US
- Hotel：France, US, Chile, Australia
- Feedback from the sample test: French wine is more preferred by Nanjing market

* Provincial data

Source: Nanjing Statistics Year Book

# Nanjing (Tier 2 city)

## Details of city's on-trade and off-trade sales channels

| Hypermarket ranking | | |
|---|---|---|
| **Company** | **No. of stores** | **Percentage** |
| Carrefour | 4 | 16.7% |
| Suguo | 4 | 16.7% |
| RT-MART | 3 | 12.5% |
| Auchan | 3 | 12.5% |
| Hualian&Lianhua | 2 | 8.3% |
| Trust-mart | 2 | 8.3% |
| Beijing-hualian | 2 | 8.3% |
| Times | 2 | 8.3% |
| Walmart | 1 | 4.2% |
| Metro | 1 | 4.2% |
| Total | 24 | 100.0% |

| Hotel ranking | |
|---|---|
| **Ranking by customer survey** | **Company** |
| 1 | Lakeview Xuanwu Hotel |
| 2 | Central Hotel Nanjing |
| 3 | Nanjing Grand Hotel |
| 4 | Grand Metropark Hotel Nanjing |
| 5 | International Conference Hotel of Nanjing |

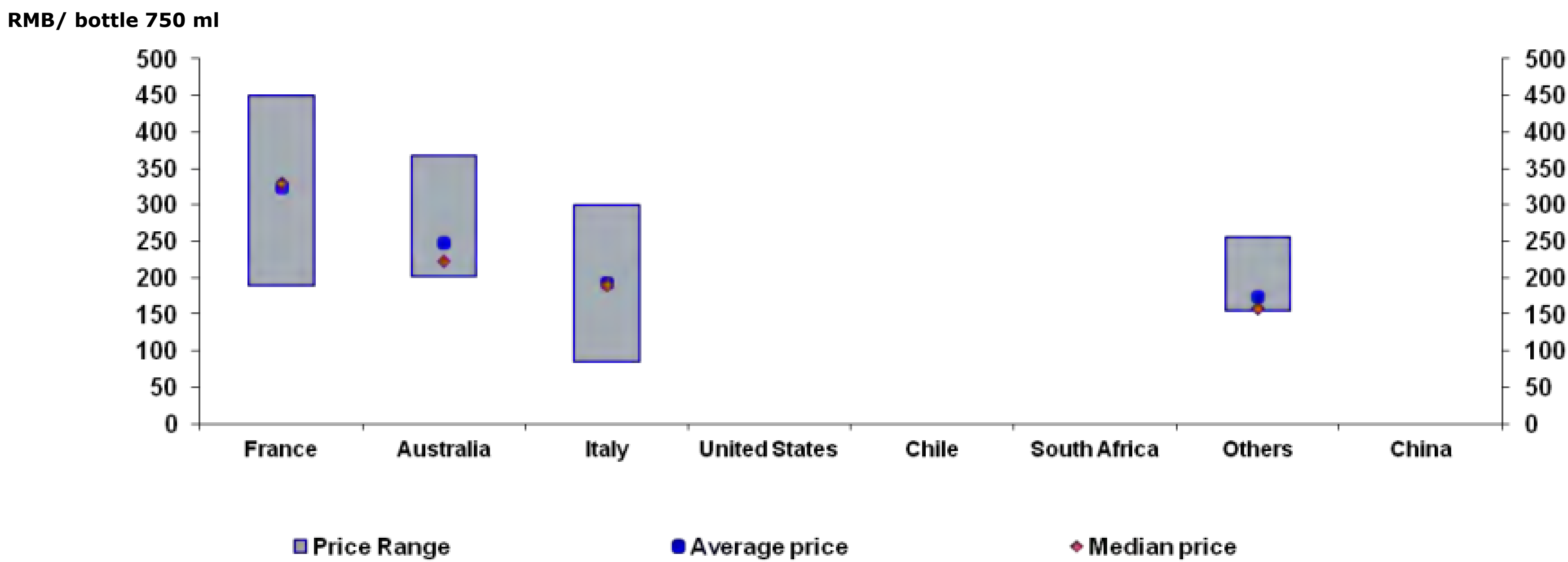
| Distributor ranking | |
|---|---|
| **Company** | **Market share by sales volume** |
| ASC Fine Wines | 15% |
| Jinse Zhuangyuan Winery | 5% |
| Jiangsu Zhongtang | 5% |
| Others | 75% |

Source: Company data, Ctrip.com

# Nanjing – SKU at retail

## Competitive landscape at retail by SKUs and price points

| SKU | France | Australia | Italy | United States | Chile | South Africa | Others | China | Total |
|---|---|---|---|---|---|---|---|---|---|
| Suguo Supermarket | 9 | 1 | 0 | 0 | 0 | 0 | 3 | 0 | 13 |
| Chang Qing Teng Food Specialist | 9 | 2 | 5 | 0 | 0 | 0 | 3 | 0 | 19 |
| Total | 18 | 3 | 5 | 0 | 0 | 0 | 6 | 0 | 32 |




Source: Company data, Rabobank

Note: 2 SKUs with price over RMB 500 are discarded

# Nanjing: case study of full SKU list from selected supermarket

| Chang Qing Teng Food Specialist | | | | |
|---|---|---|---|---|
| SKU in Chinese | SKU in English | Size | COO | Price (RMB) |
| 薄若莱村庄 | Beaujolais Villages | 750ml | Australia | 367 |
| SOMSO考拉赤霞珠梅洛 | Somso Kawna Cabernet Sauvignon Merlot | 750ml | Australia | 222.5 |
| 威盛222精选莎当妮 | VIS 222 Chardonnay | 750ml | Canada | 158 |
| 德慕尔 | De Mour | 750ml | France | 350 |
| 美人鱼古堡 | Chateau Giscours | 750ml | France | 450 |
| 戴维十字庄园 | La Croix Davids | 750ml | France | 337 |
| 可贝尔 | Corbieres | 750ml | France | 244.5 |
| 威望庄园.圣西尼 | La Domeque Saint-Chinian | 750ml | France | 323 |
| 玛瑞尼 | Marigny | 750ml | France | 190 |
| 罗杰庄园 | Vin De Table Roage | 750ml | France | 218 |
| 魔幻溪古堡2000 | Cuvee Presticl 2000 | 750ml | France | 512 |
| 赛乐斯-霞多丽 | La Selleste Chadonnay | 750ml | France | 569 |
| 杜翠古堡2002 | Chateau Dutertre 2002 Margaux | 750ml | France | 420 |
| 绿篱庄园 | Les Charmilles | 750ml | France | 309 |
| 莫斯卡 | Moscato | 750ml | Italy | 300 |
| 斯特庄园 | Stefanello Rosso | 750ml | Italy | 190 |
| 花园酒庄 | Villa Jolanda | 750ml | Italy | 209 |
| 斯特庄园 | Stefanello Rosso | 750ml | Italy | 183 |
| 索莱利庄园 | Sorelli | 750ml | Italy | 85 |
| 西堡西班牙赤霞珠 | Somso-Spain Cabernet Sauvignon | 750ml | Spain | 154 |
| 艾米塔 | Ermita | 750ml | Spain | 256 |

Source: Site survey by Rabobank

# Wuhan (Tier 2 city)

## The capital city of Hubei province

### City information

**General information**

- Population: 8.3 million
- Area: 8,494 $km^2$
- Population density: 977 people per $km^2$

**Consumer information**

- GDP: RMB 396 billion
- GDP per capita: RMB 44,290
- Average disposable income: RMB 16,712.4
- Total sales of consumer products: RMB 185 billion

### Location in Hubei province


### Strategic observations

- Wuhan's wine market is lagging behind other large cities in terms of wine sales. The majority of wine consumption is on-trade through business dinners, banquets, weddings or festivals. Very few people have knowledge of wine in Wuhan
- French wine is still perceived as the premium wine. However, Australian wine is becoming more popular in Wuhan due to the marketing efforts and more affordable pricing. Australian wine is usually positioned as mid-to-high-end wine
- Imported wine has achieved 20% average growth in the past 5 years, which is expected to continue in the coming years
- High-end hotels mainly source wine directly from 1st tier distributors based in Shanghai. Large franchised retailers may have their own global sourcing channels. Restaurants, bars and local grocery stores mainly source from local, 2nd tier distributors

### Stakeholders preference of wine origin

- Retailer：France, Australia, Chile, Argentina, Italy, Spain
- Hotel：France, Argentina, US, Australia, Chile
- Feedback from the sample test: French, Chilean and Australian wine is more preferred by Wuhan market

* Provincial data
Source: Wuhan Statistics Year Book

# Wuhan (Tier 2 city)

## Details of city's on-trade and off-trade sales channels

**Hypermarket ranking**

| Company | No. of stores | Percentage |
|---|---|---|
| Zon100 | 22 | 27.5% |
| Wsl.F | 18 | 22.5% |
| Zhongshang | 14 | 17.5% |
| Carrefour | 6 | 7.5% |
| Walmart | 4 | 5.0% |
| A.Best | 4 | 5.0% |
| Beijing-hualian | 4 | 5.0% |
| Lotus | 3 | 3.8% |
| Metro | 2 | 2.5% |
| Trust-mart | 2 | 2.5% |
| RT-MART | 1 | 1.3% |
| Total | 80 | 100.0% |

**Hotel ranking**

| Ranking by customer survey | Company |
|---|---|
| 1 | New Beacon New Times International Hotel |
| 2 | Shangri-La Hotel Wuhan |
| 3 | Sentosa Hotel & Apartment |
| 4 | Starway California Hotel |
| 5 | Wuhan Marshal Palace Hotel |

**Distributor ranking**

| Company | Market share by sales volume |
|---|---|
| ASC Fine Wines | 15% |
| Aussino | 15% |
| Jointek | 10% |
| Others | 60% |

Source: Company data, Ctrip.com

Rabobank

# Wuhan – SKU at retail

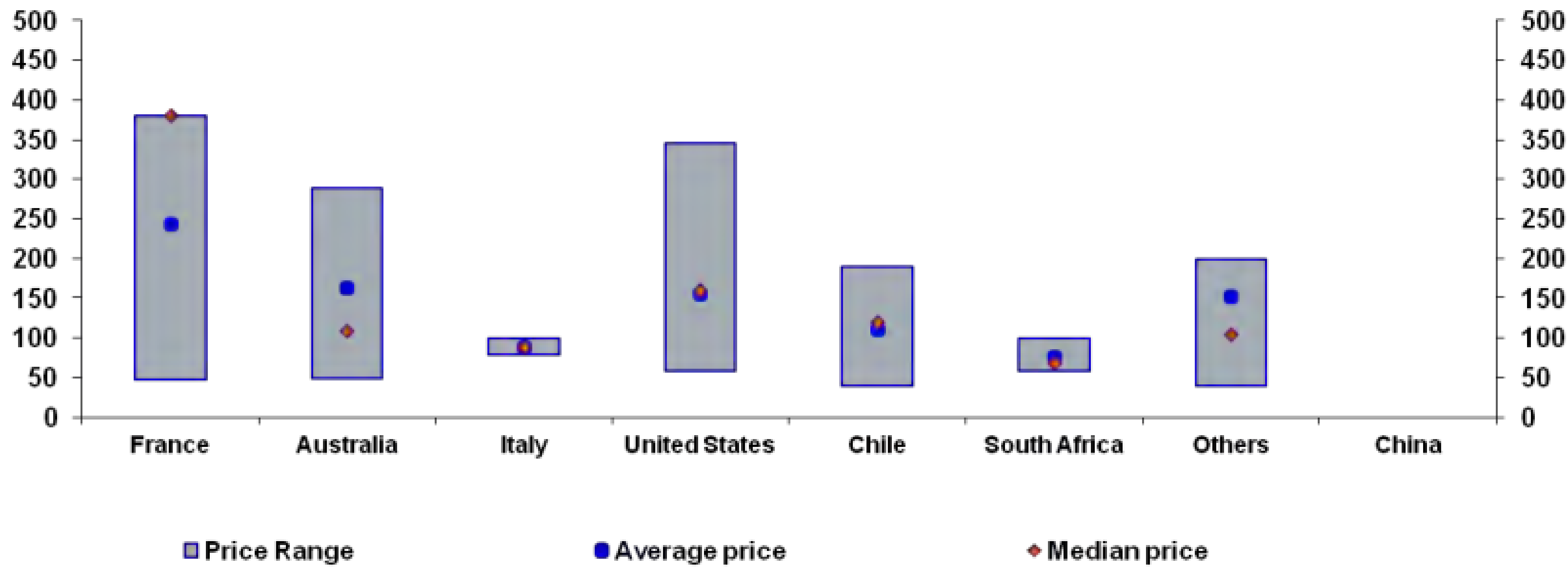
## Competitive landscape at retail by SKUs and price points

**SKU**

| | France | Australia | Italy | United States | Chile | South Africa | Others | China | Total |
|---|---|---|---|---|---|---|---|---|---|
| Winehouse Asong* | 2 | 2 | 0 | 2 | 4 | 0 | 1 | 0 | 11 |
| Metro Supermarket* | 2 | 4 | 2 | 1 | 3 | 3 | 5 | 0 | 20 |
| Total | 4 | 6 | 2 | 3 | 7 | 3 | 6 | 0 | 31 |

*Survey did not cover domestic wine

**RMB/ bottle 750 ml**




Source: Company data, Rabobank

Note: 10 SKUs with price over RMB 500 and 1 non-750ml SKU are discarded

# Wuhan: case study of full SKU list from selected supermarket

| Metro | | | | |
|---|---|---|---|---|
| SKU in Chinese | SKU in English | Size | COO | Price (RMB) |
| 彭托尔马白客红葡萄酒 | Punto Final Malbec | 750ml | Argentina | 199 |
| 雷斯兵长相思白葡萄酒 | Reisling Sauvignon Blanc | 750ml | Australia | 169 |
| 哥海娜西拉 | Grenache Shiraz | 750ml | Australia | 99 |
| 洪山侠多利北白葡萄酒 | Red Hill Creek Chadonnay White | 750ml | Australia | 49 |
| 卡本尼舒为翁红葡萄酒 | Cabernet Sauvignon | 750ml | Chile | 98 |
| 碧罗美乐红葡萄酒 | Billyrock Station Merlot | 750ml | Chile | 39 |
| 侠多内白 | Chardonnay White | 750ml | Chile | 62 |
| 罗斯伯格红葡萄酒 | Marquis De Rothberg | 750ml | France | 47 |
| 罗切佳为 | Rocche | 750ml | Italy | 99 |
| 爱托福玛米红 | Ca Ernesto Marzemino Red | 750ml | Italy | 79 |
| 赛克深宝珍珠鸡白葡萄酒 | Saxenburg Guinea Dowl White | 750ml | South Africa | 99 |
| 温格多林白葡萄酒 | Gwendolyn White | 750ml | South Africa | 59 |
| 西奥迪拉哈慢红葡萄酒 | Sitio Santo La Mancha D.O. | 750ml | Spain | 39 |
| 蓝带美乐红葡萄酒 | Cordonblue Merlot | 750ml | USA | 59 |
| 加州乐红葡萄酒 | Carlo Rossi Red | 3L | USA | 199 |

Source: Site survey by Rabobank

# Chengdu (Tier 2 city)

## A distinct city representing West China

### City information

**General information**

- Population: 12.3 million
- Area: 12,390 $km^2$
- Population density: 515 people per $km^2$

**Consumer information**

- GDP: RMB 390.1 billion
- GDP per capita: RMB 30.855
- Average disposable income: RMB 16,943
- Total sales of consumer products: RMB 162.2 billion

### Strategic observations

- Local consumers like spicy food, which fits beer more than wine
- Purchases for "special occasions" account for approximately 60% of Chengdu's wine sales
- Chengdu's wine market is still in the incubation stage. However, Castel entered the Sichuan and Tibet markets in 2010 in cooperation with the local enterprise Huangcheng Old Mom Co. which successfully captured the first mover advantage
- Currently, domestic wines dominate the Chengdu wine market, although the volume is smaller compared with cities in eastern coastal areas. Great Wall appears to be the largest local brand
- Tourists, especially those from foreign countries might be the major buyers of imported wines
- With per capita incomes in Chengdu less than those in Shanghai and Beijing, products priced below RMB 200 per bottle, both on-trade and off-trade, are estimated to have greater potential
- Most distributors in Sichuan are 2nd tier, sourcing from 1st tier distributors based in Shanghai

### Location in Sichuan province


### Stakeholders preference of wine origin

- Retailer：France, Italy, Australia, Chile, US
- Hotel：France, Italy, US, Australia
- Feedback from the sample test: French and Australian wine is more preferred by Chengdu market

* Provincial data

Source: Chengdu Statistics Year Book

# Chengdu (Tier 2 city)

## Details of city's on-trade and off-trade sales channels

**Hypermarket ranking**

| Company | No. of stores | Percentage |
|---|---|---|
| Renrenle | 11 | 27.5% |
| Trust-mart | 9 | 22.5% |
| Carrefour | 7 | 17.5% |
| Hualian & Lianhua | 3 | 7.5% |
| Ito Yokado | 3 | 7.5% |
| Walmart | 2 | 5.0% |
| Auchan | 2 | 5.0% |
| Metro | 1 | 2.5% |
| Lotus | 1 | 2.5% |
| Beijing-hualian | 1 | 2.5% |
| Total | 40 | 100.0% |

**Hotel ranking**

| Ranking by customer survey | Company |
|---|---|
| 1 | Kempinski Hotel Chengdu |
| 2 | Somerset Riverview |
| 3 | Chengdu Yinhe Dynasty Hotel |
| 4 | New Oriental Millennium Hotel Chengdu |
| 5 | Gelin Pulante Hotel |

**Distributor ranking**

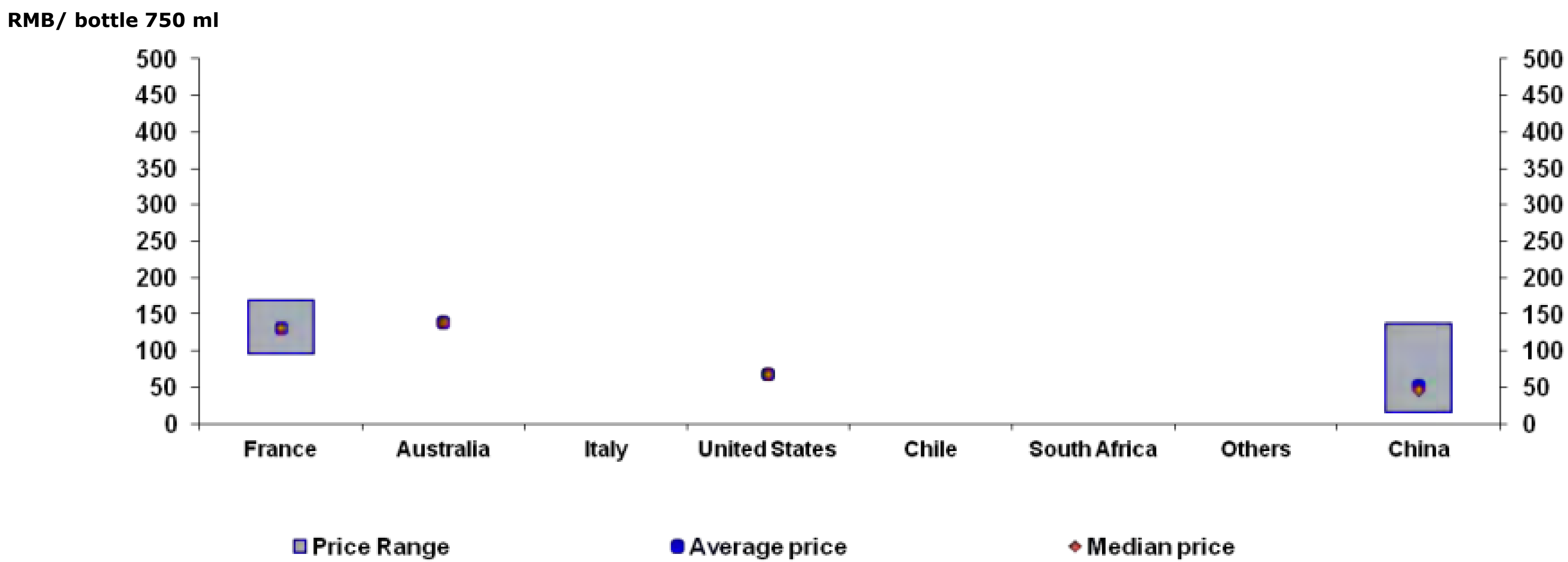
| Company | Market share by sales volume |
|---|---|
| ASC Fine Wines | 15% |
| Carlico | 5% |
| Chengdu Jiujiao Shangmao | 5% |
| Others | 75% |

Source: Company data, Ctrip.com

# Chengdu – SKU at retail

## Competitive landscape at retail by SKUs and price points

| SKU | France | Australia | Italy | United States | Chile | South Africa | Others | China | Total |
|---|---|---|---|---|---|---|---|---|---|
| Carrefour | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 16 | 17 |
| Ito Yokado | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 13 | 14 |
| Hongqi Liansuo | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 9 | 11 |
| Total | 2 | 1 | 0 | 1 | 0 | 0 | 0 | 38 | 42 |



# Chengdu: case study of full SKU list from selected supermarket

| Carrefour | | | | |
|---|---|---|---|---|
| SKU in Chinese | SKU in English | Size | COO | Price (RMB) |
| 神玛丽红葡萄酒 | Shen Mali Red Wine | 750ml | China | 68 |
| 云南柔红 | Yunnan Rouhong | 750ml | China | 22.3 |
| 长城干红葡萄酒 | Great Wall Dry Red Wine | 750ml | China | 96.7 |
| 威龙干红葡萄酒 | Weilong Dry Red Wine | 750ml | China | 48 |
| 威龙有机干红葡萄酒 | Weilong Organic Dry Red Wine | 750ml | China | 138 |
| 长城北纬37。特制干红葡萄酒 | Great Wall 37 Degrees North Latitude Special Wine | 750ml | China | 49 |
| 高级解百纳干红葡萄酒 | Fine Cabernet | 750ml | China | 81.8 |
| 长城海岸好葡萄酒 | Great Wall Coast Fine Wine | 750ml | China | 89 |
| 张裕精干红葡萄酒品 | Changyu Great Dry Red Wine | 750ml | China | 35.9 |
| 长城干红葡萄酒 | Great Wall Dry Red Wine | 750ml | China | 91.8 |
| 张裕解百纳干红葡萄酒 | Changyu Cabernet | 750ml | China | 62.8 |
| 长城赤霞珠 | Great Wall Cabernet Sauvignon | 750ml | China | 36.5 |
| 威龙干红葡萄酒 | Weilong Dry Red Wine | 750ml | China | 27.6 |
| 通化牌红葡萄酒 | Tonghua Red Wine | 750ml | China | 15.8 |
| 国色天香 | Guo Se Tian Xiang | 750ml | China | 23.8 |
| 皇家广场 | Place Royale | 750ml | China | 92 |
| 路易世家牌干红葡萄酒 | Louis Wann Dry Red Wine | 750ml | France | 96 |

Source: Site survey by Rabobank

# Harbin (Tier 2 city)

## A distinct city representing Northeast China

### City information

**General information**

- Population: 9.9 million
- Area: 53,840 km$^2$
- Population density: 184 people per km$^2$

**Consumer information**

- GDP: RMB 286.8 billion
- GDP per capita: RMB 28,972.6
- Average disposable income: RMB 14,588.6
- Total sales of consumer products: RMB 126.4 billion

### Strategic observations

- In Harbin, alcohol consumption is twice the national average
- However, like many Northern cities, the major alcoholic beverage remains beer and Chinese traditional *baijiu*
- The extremely cold climate favours alcohol with high ABV (alcohol by volume)
- Wine consumption in the region is still low, especially when it comes to quality as consumption is concentrated at the mid- and low-end pricing range
- French wines largely dominate what imported wines are present
- Traditionally, imported wines are purchased from distributors in Qingdao, Beijing and Shanghai

### Location in Heilongjiang province


### Stakeholders preference of wine origin

- Retailer：France, New Zealand, Chile, US, Australia, Spain
- Hotel：France, Australia, South Africa, Italy
- Feedback from the sample test: French wine is more preferred by Harbin market

* Provincial data

Source: Harbin Statistics Year Book

# Harbin (Tier 2 city)

**Details of city's on-trade and off-trade sales channels**

**Hypermarket ranking**

| Company | No. of stores | Percentage |
|---|---|---|
| Hualian&Lianhua | 6 | 30.0% |
| Carrefour | 5 | 25.0% |
| Walmart | 3 | 15.0% |
| Trust-mart | 3 | 15.0% |
| RT-MART | 2 | 10.0% |
| Metro | 1 | 5.0% |

**Hotel ranking**

| Ranking by customer survey | Company |
|---|---|
| 1 | Join Us Plaza |
| 2 | Bremen Hotel Harbin |
| 3 | Gfour Holiday Hotel |
| 4 | Weiye Hotel |
| 5 | Zhengming Jinjiang Hotel |

**Distributor ranking**

| Company | Market share by sales volume |
|---|---|
| ASC | 20% |
| Asssino | 20% |
| 90 Plus | 5% |
| Others | 55% |

Source: Company data, Ctrip.com

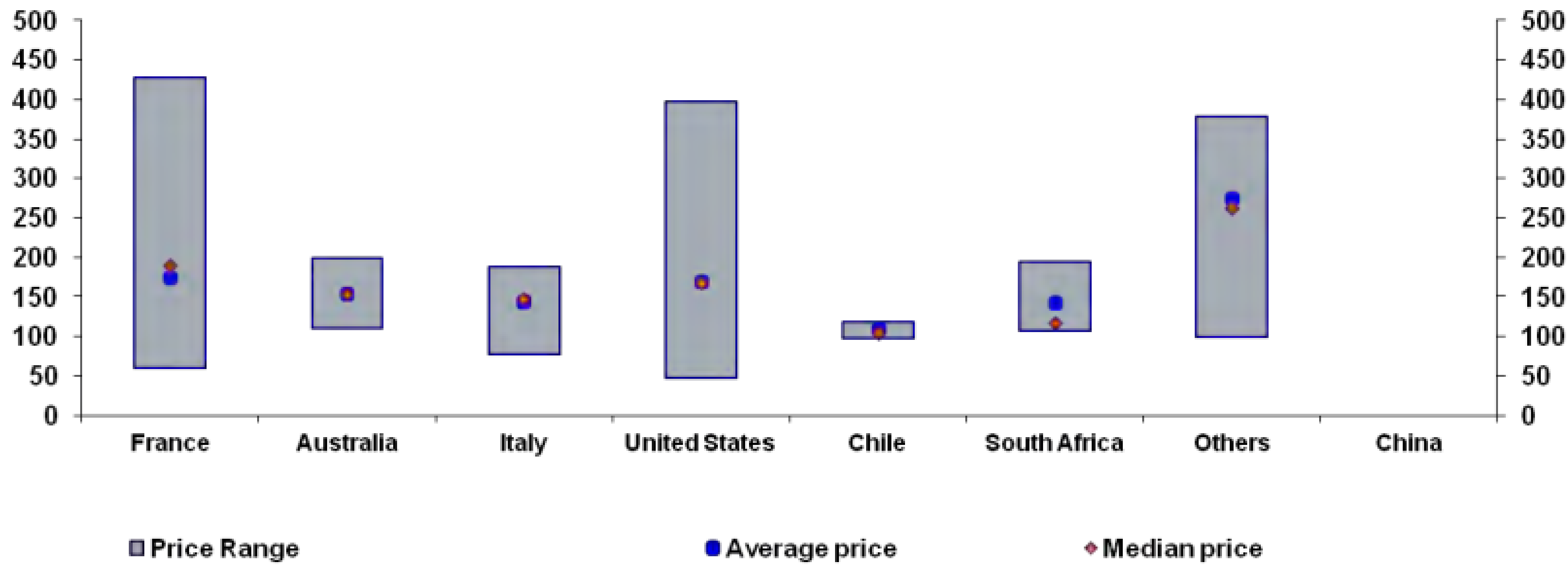
# Harbin – SKU at retail

## Competitive landscape at retail by SKUs and price points

**SKU**

| | France | Australia | Italy | United States | Chile | South Africa | Others | China | Total |
|---|---|---|---|---|---|---|---|---|---|
| Dalian Mykal | 19 | 1 | 1 | 0 | 1 | 1 | 0 | 0 | 23 |
| Grand Shopping Centre | 1 | 0 | 0 | 9 | 2 | 3 | 5 | 0 | 20 |
| Zhong yang shang cheng | 14 | 1 | 5 | 0 | 0 | 1 | 1 | 0 | 22 |
| Total | 34 | 2 | 6 | 9 | 3 | 5 | 6 | 0 | 65 |

RMB/ bottle 750 ml




Source: Company data, Rabobank

Note: 3 SKUs with price over RMB 500 and 1 non-750ml SKU are discarded

# Harbin: case study of full SKU list from selected supermarket

| Dalian Mykal | | | | |
|---|---|---|---|---|
| SKU in Chinese | SKU in English | Size | COO | Price (RMB) |
| 蓝仙姑西拉干红葡萄酒 | Blue Nun White Shiraz | 750ml | Australia | 110 |
| 木兰德苏维翁白葡萄酒 | Morande Sauvignon White Wine | 750ml | Chile | 118 |
| 皇家花园红葡萄酒 | Le Jardin Du Roy Red Wine | 750ml | France | 278 |
| 香奈解百纳西拉红葡萄酒 | J.P.Chenet Cabernet Syrah | 1,500ml | France | 198 |
| 香奈桃红起跑葡萄酒 | J.P.Chenet Cinsault Rose | 750ml | France | 208 |
| 香奈解百纳西拉红葡萄酒 | J.P.Chenet Cabernet Syrah | 750ml | France | 208 |
| 卡斯特玛茜美露红酒 | Castel Roche Mazet Merlot | 750ml | France | 168 |
| 卡斯特玛茜米乐白红葡萄酒 | Castel Roche Mazet Gewurztraminer | 750ml | France | 316 |
| 法皇室家园干红葡萄酒 | Royal Garden Dry Red Wine | 750ml | France | 213 |
| 安帝世家宝祖利红葡萄酒 | Pierre Andre Beaujolais | 750ml | France | 215 |
| 维甘庄园红葡萄酒 | Chateau Vigier | 750ml | France | 194 |
| 贺喜酒庄干红 | Rocher Dry Red Wine | 750ml | France | 233 |
| 布鲁蒙桃红葡萄酒 | Blumen Rose Wine | 750ml | France | 190 |
| 卡斯特玛茜西拉红葡萄酒 | Castel Roche Mazet Shiraz | 750ml | France | 388 |
| 法皇室庄园干红葡萄酒 | Ch. Royal Dry Red Wine | 750ml | France | 248 |
| 香奈梅鹿辙红葡萄酒 | J.P.Chenet Merlot Red Wine | 750ml | France | 208 |
| 卡斯特朗格多克酒 | Castel Jean Beaurillon Longedoc | 750ml | France | 427 |
| 皇家花园红葡萄酒 | Le Jardin Du Roy Red Wine | 750ml | France | 278 |
| 皇家花园白葡萄酒 | Le Jardin Du Roy White Wine | 750ml | France | 158 |
| 卡斯特玛茜米乐白葡萄酒 | Castel Roche Mazet Gewurztraminer | 750ml | France | 316 |
| 卡斯特玛茜莎当妮白葡萄酒 | Castel Roche Mazet Chardonnay | 750ml | France | 238 |
| 卡斯特博思酒庄 | Castel Chateau Du Bousquet | 750ml | France | 634 |
| 卡斯特朗格多克 | Castel Jean Beaurillon Longedoc | 750ml | France | 427 |
| 基安提干红葡萄酒 | Ruffino Chianti DOCG | 750ml | Italy | 151 |
| 海角皮诺特红葡萄酒 | Cape Haven | 750ml | South Africa | 194 |
| 黑岩石酿酒赤霞珠 | Blackstone Winemaker Cabernet Sauvignon | 750ml | United States | 536 |

Source: Site survey by Rabobank

# Appendix 5

## Key distributors of imported wines

# ASC Fine Wines

## The largest imported wine distributor in China

| | |
|---|---|
| Headquarter(s) | Hong Kong, China |
| Ownership | Private |
| Year founded | 1996 |
| Employees | 513 |
| Website | www.asc-wines.com |

### Company description

- ASC Fine Wine imports and sells a broad international portfolio including fine Bordeaux from France, selections from Australia's Penfolds Wines, Freixenet sparkling wines from Spain, and many others, as well as luxury glassware
- It holds the largest market share nationally as well as in several key cities included Shanghai, Beijing, Shenzhen, etc.
- The Company imports over 1,200 different wines from 15 different countries
- ASC Fine Wines was the first company in China to offer Wine & Spirits Education Trust (WSET) wine education courses
- It actively holds different wine tasting activities to deepen customers relationship
- The Company was acquired by Suntory for 70% of its shares, a Japanese beverage giants with significant presence in China for RMB 507 million in the end of 2009. Meanwhile, Kokubu & Co also acquired 10% of ASC Fine Wines
- Suntory owns wineries in France and is one of Japan 's leading wine importers and distributors which regards ASC to be its big synergies in China imported wine operations
- The 2008 revenue of ASC fine wines was RMB 600 million

### Key management

- Co-founder, Don St. Pierre, Sr.
- Chief Executive Officer, Don St. Pierre, Jr.
- Chief Operation Officer, Zhang Hao

**Company's presence in China**


*Source: Company website*

**Top 10 best selling brands by ASC Fine Wines**

| Ranks | Brands | Winery | Origins |
|---|---|---|---|
| 1 | Louis Jadot Bourgogne Pinot Noir AOC | Maison Louis Jadot | France |
| 2 | Louis Jadot Macon Blanc Villages AOC | Maison Louis Jadot | France |
| 3 | Inniskillin Gold Oak-Aged Vidal Icewine | Inniskillin | Canada |
| 4 | Peter Lehmann Barossa Art Series Shiraz | Peter Lehmann | Australia |
| 5 | E. Guigal Côtes du Rhône AOC | Maison E. Guigal | France |
| 6 | Forrest Marlborough Sauvignon Blanc | Forrest | New Zealand |
| 7 | Peter Lehmann Clancys Shiraz Cabernet Merlot | Peter Lehmann | Australia |
| 8 | Forrest The Wairau Valey Gewurztraminer | Forrest | New Zealand |
| 9 | Jackson-Triggs Proprietors Reserve | Jackson-Triggs | Canada |
| 10 | E. Guigal Crozes-Hermitage Rouge AOC | Maison E. Guigal | France |

*Source: Company data*

# ASC Fine Wines (cont')

## ASC possesses a broad exclusive wine list in China

**America**

Beringer Vineyards
Cakebread Cellars
Cambria
Cardinale
Caymus
Chateau Saint Pierre
Chateau Ste Michelle
Col Solare
Columbia Crest
Domaine Ste Michelle
Erath
Eroica
Gloria Ferrer
Joseph Phelps
Kendall - Jackson
La Crema
Opus One
Seghesio
Shafer
St. Francis
St Supery

**Argentina**

Bodega Norton
Finca Perdriel

**Australia**

Bridgewater Mill
Brown Brothers
Kangaroo Ridge
Knappstein
Leeuwin Estate
Penfolds
Petaluma
Saltram
Tapanappa
Wolf Blass
Yellowglen

**Austria**

Kracher
Weingut Brundlmayer

**Canada**

Inniskillin
Jackson - Triggs
Osoyoos Larose

**Chile**

Calina
Carmen
Nativa
Santa Rita
Vina Aquitania

**France**

Baron Edmond de Rothschild
CFGV
Champagne Ayala
Champagne Bollinger
Clarendelle
Clos Saint Pierre
Domaines Reybier
E. Guigal
Ginestet
Henri Bourgeois
Joanne
Leroy
Louis Jadot
Mas de Daumas Gassac
Producta
Robert Giraud
Skalli
Trimbach

**Germany**

Bernhard Huber Weingut
Joh Jos Prum
Weingut P.J. Valckenberg

**Hungary**

Royal Tokaji

**Italy**

Alois Lageder
Carpene Malvolti
Castello Banfi
Donnafugata
Farnese
Feudi di San Gregorio
Gaja
Lungarotti
Masi
Mazzei
Michele Chiarlo
Nonino
Ruffino

**New Zealand**

Clos Henri
Forrest
Kim Crawford
Matua valley
Newton Forrest Estate
Station Road
Talty Bogle

**Portugal**

Alianca
Fonseca
Post Scriptum
Taylor's

**South Africa**

Fleur Du Cap
Klein Constantia
Meerlust
Nederburg
Two Oceans

**Spain**

Alvaro Palacios
Bodegas Chivite
Freixenet
Laurona
Lustau
Marques de Riscal
Oroya
Rene barbier
Telmo Rodriguez

# Aussino World Wines

## A key imported wine distributor complemented by its wine specialized retail shops

| | |
|---|---|
| Headquarter(s) | Guangzhou, Guangdong Province |
| Ownership | Private |
| Year founded | 1996 |
| Website | www.aussino.net |

### Company description

- Aussino offers more than 1,000 wines from 200 remarkable wineries, selected from 12 most renowned wine producing countries
- It owns the biggest franchise retail networks of imported wine in China
- The company classified its retail shops into 3 categories: Aussino wine corner (low-end), Aussino wine shop (mid-end) and Aussino cellar (high-end), according to their price point and variety of wine
- Totally, there are nearly 200 retail sales points in China, about 40% are self-owned
- Aussino Wine Club was introduced in 2004 which aims to offer wine knowledge and education services with current membership of over 20,000

**Company's presence in China**

Distribution branches
Headquarter

*Source: Company website*

**Aussino retail distribution network**

Luxurious Aussino wine cellar

Outlets: 40

Fashionable Aussino wine shop

Outlets: 50

Convenient Aussino wine corner

Outlets: 100

*Source: Company data*

**Marketing campaigns in China**

Promotional brochure


Wine dinner

Wine appreciation event

# Aussino World Wines (cont')

## Exclusivity of wine portfolio by Aussino

### France

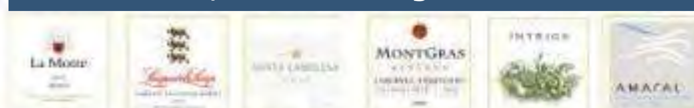
### Italy

### Germany, Spain, Portugal and Hungary

### Australia

### United States and New Zealand

### South Africa, Chile and Argentina



*Source: Company data*

# Tall Trees Wines

## A domestic wine distributor dedicated to Australian wines

| | |
|---|---|
| Headquarter(s) | Guangzhou, Guangdong Province |
| Ownership | Private |
| Year founded | 2005 |
| Website | www.talltreeswines.com |

### Company description

- Second largest importer of Australian bottled wine by volume in China in 2009
- It is a joint venture with Australian Wine Exporters Pty. Ltd., which possesses extensive network to the various Australian winery
- The company promote its sales through its good relationship with F&B managers
- Tall Trees mainly targets South China, especially Guangdong province with its major wine portfolio ranging RMB 100 to RMB 200
- All of their wines come from the major premium wine growing areas of Australia, regions like the Barossa Valley, Limestone Coast, Coonawarra, Padthaway and the Hunter Valley

### Company's presence in China


*Source: Company website*

### Brand portfolio

### Marketing campaigns in China

Advertisement in wine magazines

Promotion targeting off-trade sales

Wine articles promoting Tall Trees Wines

Rabobank

# Summergate

## Expanding branch network to enhance China coverage

| | |
|---|---|
| Headquarter(s) | Shanghai, China |
| Ownership | Private |
| Year founded | 1999 |
| Website | www.summergate.com |

### Company description

- Summergate represents 60 wineries from 12 countries, mainly from Chile, France, Australia, Italy and the USA
- Over 50% of its bottled wine came from Chile in 2009
- The 2009 revenue of Summergate in China excluding Hong Kong and Macau is around 2,000 million RMB with 20% growth rate annually
- Summergate is the sole agent for all wine brands represented and they are all imported directly from abroad
- 20,000 bottles of wine were purchased in 2009. However, the amount of bottles sold were less than the amount purchased as some were held back for storage purpose
- Its best sellers in Shanghai include Carruades De Lafite for high end wine and Concha Y toro, Frontera Merlot for low end wine. Carruades De Lafite contribute over 20% of total sales while the combined sales of Concha Y toro and Frontera Merlot contribute to approximately 30% of total sales
- Summergate distribute and market the brands to all major food and beverage operators.
- It has established business partnerships with national hotel groups , pan-China retail chains and fine dining western & Chinese restaurants

**Company's presence in China**


*Source: Company website*

**Locations of represented wineries**


*Source: Company data*

# Summergate (cont')

## Exclusivity of wine portfolio by Summergate

**Argentina**

CARO, Catena Zapata

**Chile**

Concha y Toro, Los Vascos

**Germany**

Dr. Loosen

**Lebanon**

Chateau Musar

**Spain**

Abadia Retuerta, Nekeas, Sierra Cantabria

**Australia**

Cambridge Cellars, d'Arenberg, Elderton Wines, Fox Creek Wines, Gioconda, Jim Barry Wines, Kilikanoon, Kingston Estate, Yalumba, Moss Wood

**Italy**

Allegrini, Antinori, La Braccesca, La Carminaia, Prunotto, Tini, Tormaresca

**New Zealand**

Ata Rangi, Felton Road, Nautilus, Villa Maria Estate

**Portugal**

Quinta do Noval, Abadia Retuerta

**South Africa**

**France**

Bouchard Père & Fils, Buzet, Delamain Cognac, Hugel & Fils, Jean-Pierre Moueix, Pascal Jolivet, Perrin & Fils, William Fevre, Pol Roger

**USA**

Bond, Diamond Creek, Philip Togni, Ridge Vineyards, Silver Oak, Stag's Leap Wine Cellars, Irony, Pahlmeyer, Kistler Vineyards

*Source: Company data*

# Jointek Fine Wines ("JFW")

## Leading player in South China with over 60 retail wine stores

| | |
|---|---|
| Headquarter(s) | Hong Kong |
| Ownership | Private |
| Year founded | 1996 |
| Website | www.jointekfinewines.com<br>www.jointekfinewines.com.hk |

### Company description

- JFW is one of the leading importers of imported wines in China which possesses its own wine retail network
- Starting from 2000, JFW began to focus on the growing wine market and opened its first wine shop in 2001
- JFW sells from RMB 80 to RMB 150 per bottle on-trade and RMB 40 to RMB 80 per bottle off-trade
- The Company's primary clients are five star hotels, western-style restaurants, and international hypermarkets (20% off-trade and 80% on-trade sales), with less concentration in local Chinese businesses since many are not willing to take risks with imported wines
- Jointek has primarily promoted its products to GMs of high-end on-trade establishments, introducing imported wines through VIP wine tastings and dinners
- In early 2007, Jointek extended its business in Hong Kong and Macau and in May 2009, Jointek launched its first wine shop in Hong Kong
- JFW also provides other value added services such as
  - Free storage in 24 hour temperature controlled warehouses
  - Tutored wine tasting session and wine seminars
  - Wine dinner arrangement and food & wine matching

**Company's presence in China**


Offices location

*Source: Company website*

**Wine retail network**


Primary focus regions

() indicated number of outlets

*Source: Company website*

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## Appendix 6

# Company profiles of Chinese wine makers

# Yantai Chang Yu Pioneer Wine Company Ltd

**With sales revenues of nearly USD 600 million, Changyu has been ranked as the 10th largest winery in the world**

| | |
|---|---|
| Headquarter(s) | Yantai, Shandong Province |
| Legal Form | Listed (Shenzhen Stock Exchange: 200869) |
| Year founded | 1980 |
| Website | www.changyu.com.cn |

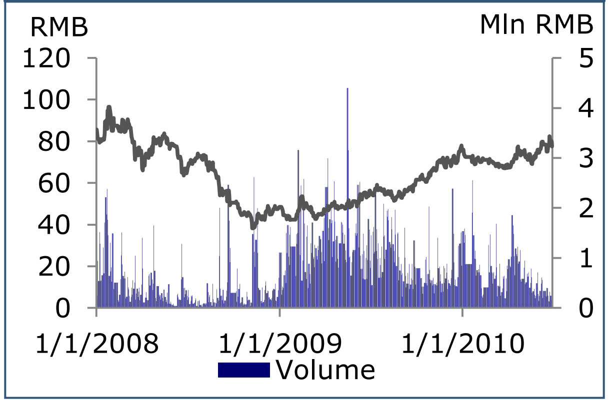
## Company description

- Yantai Changyu Pioneer Wine Company Limited is principally engaged in the manufacture and sale of wine and alcoholic beverages
- The Changyu Winery was established in 1892 with vine cuttings imported from the Bordeaux and Burgundy regions of France, including the rare varietal Cabernet Gernischt
- Located in northeastern China between the Bohai and Yellow Seas, Changyu is the oldest and most famous winery in China
- It initially focused on the production of wine and related products, the company has vigorously expanded into areas including the development of health care wines and Chinese herbs, the processing of liquor and alcohol, import and export, packaging, machinery and glass products
- The Company mainly distributes its products in China coastal areas, middle areas and western areas

## Products

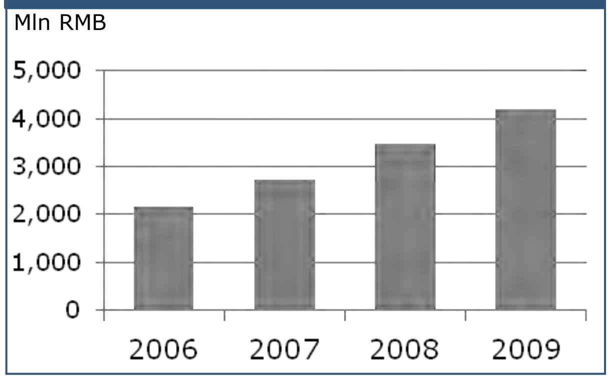
1. Wine, including dry red, dry white and sweet wine
2. Brandy, such as PEGASE XO Brandy, PEGASE VSOP Brandy, PEGASE 12-year Brandy, XO Brandy, VSOP Brandy, Changyu VSOP, 4-star Brandy and 3-star Brandy
3. Healthy liquor, including Specially-made Spirit of Triple Testis and Supreme Treasure Spirit of Triple Testis
4. Sparkling wine, such as Star Shield Tank-fermented Sparkling Wine

**Stock price performance**




Source: Bloomberg

**Sales revenue**




Source: Company data

# Yantai Chang Yu Pioneer Wine Company Ltd

**With its extensive distribution network throughout China, Yantai Changyu remains China's #1 wine company**

## Changyu's distribution network across China


## Key wine portfolio

Century Changyu Dry Red Wine 1996

Changyu-Castel 92 Cabernet Gernischt Dry Red Wine

Star Shield Tank-fermented Sparkling Wine

Changyu Dry White Wine 1999

Cabernet Dry Red Wine 1991

## Changyu vineyards in Shandong province

Source: Company data

# Dynasty Fine Wines Group Limited ("Dynasty")

**Dynasty is a leading winemaker in China providing the highest quality of wines and spirits**

| | |
|---|---|
| Headquarter(s) | Hong Kong |
| Legal Form | Listed (Hong Kong Stock Exchange, 828.hk) |
| Ownership | Famous Ever , 44.82% (100% owned by Tianjin Development), Remy Cointreau, 27.03% |
| Year founded | 1980 |
| Website | www.dynasty-wines.com |

## Company description

- Dynasty is a leading premier winemaker with a dominant presence in the PRC wine market. The Company is listed on the Hong Kong Stock Exchange and is 27% owned by Remy Martin and 45% owned by Tianjin Development. The Company produced 54 million bottles of wines and brandies in 2007, 98% of which are sold domestically in China. The Dynasty brand is recognized as a well-known trademark by the State Administration for Industry and Commerce of the PRC. In 1997 and 2006, Dynasty was granted "The Certificate of Best Selling Grape Wines" in the PRC by the China Industry and Enterprise Information Centre

## Products

- Manufactures and sells over 50 types of wine and is the distributor for J.P. Chenet wine in China
- Products are divided into four main categories: red wines, white wines, sparkling wines and brandy which Red wine product sales accounted for 91% of its total turnover

## Sourcing

- Sources nearly all of its grape juice from vineyards in Shandong, Hebei, Ningxia, Xinjiang and Tianjin, China
- In 2007, Dynasty imported 20% of its grape juice due to a bad crop year in China. However, in 2008, Dynasty did not import any wine and is considering some imports from Australia in 2009 due to preferable pricing from the currency exchange

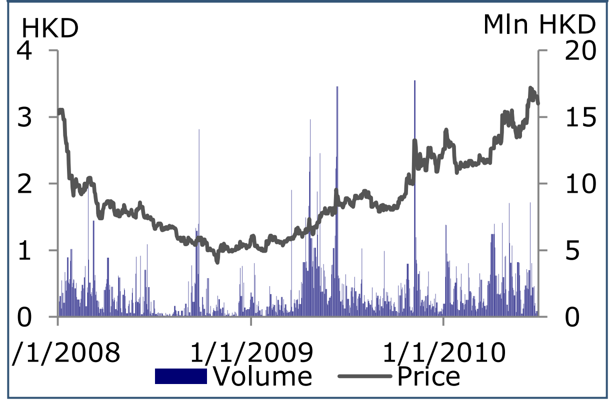
## Facilities

- Operates three production facilities (two in Tianjin and one in Shandong)
- By 2009, Dynasty will expand capacity to produce 70,000 MT of wine per year

## Distribution

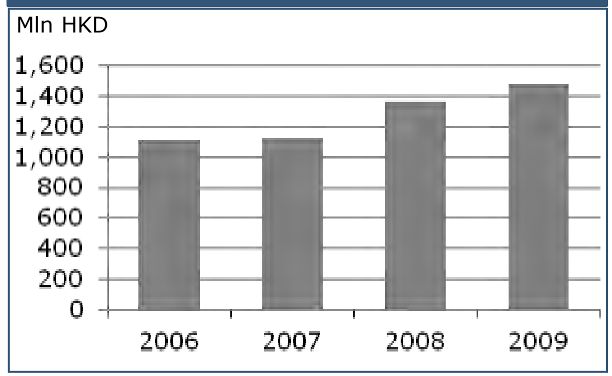
- Operates its headquarters in Hong Kong and also has a branch office in Shanghai
- Distributes products in 27 major cities throughout China with 24 sales offices
- In the domestic market, half of its sales revenue is concentrated in the Yangtze River Delta
- Dynasty signed a sales agreement with the French wine vendor, Les Grands Chais de France in 2006

**Stock price performance**




Source: Bloomberg

**Sales revenue**




Source: Company data

Source: Rabobank, 2010

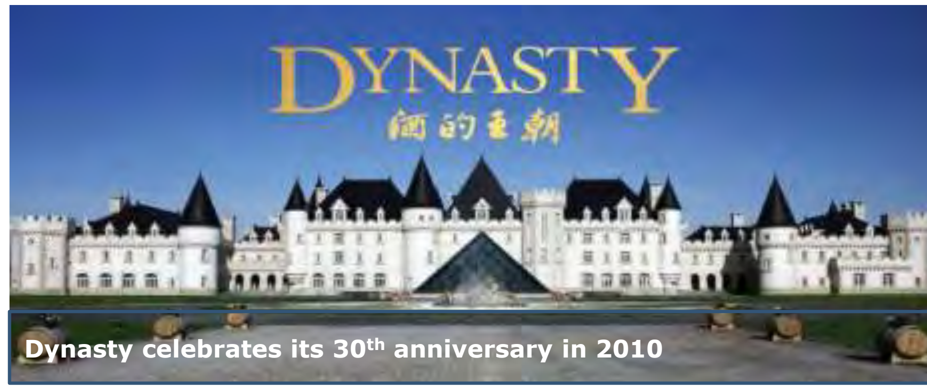
# Dynasty

## Dynasty has a diversified product portfolio, catering to various price segments and consumer tastes and preferences

**Production Plant & Distribution Network**

- Production facilities are located in Tianjin. A new production plant is expected to be completed in 2009, increasing the annual production capacity to 70,000 MT (equivalent to 93.3 million bottles)
- Dynasty has distribution locations in 27 major cities in the PRC


**The newly built Dynasty "Chateau" built in Tianjin**




Dynasty celebrates its 30th anniversary in 2010

**Key wine portfolio**

Dynasty Cabernet Sauvignon Reserve 2006*

Dynasty Dry White Wine - Seven-Year Reserve

Dynasty Dry Red Wine - Cabernet

Dynasty Dry Red Wine - Seven-Year Reserve

Dynasty Fine Brandy - XO

Source: company data

# COFCO Wines & Spirits Co. Ltd.("Great Wall Wine")

**The Group's wines business is principally engaged in the production, marketing and sale of wines under the "Greatwall" and "長城" brands in China**

| | |
|---|---|
| Headquarter(s) | Beijing, China |
| Legal Form | Private |
| Ownership | China Foods (Hong Kong Stock Exchange, 506hk), a wholly owned COFCO company |
| Website | www.greatwallwine.com.cn |

## Company description

- COFCO Wines & Spirits Co. Ltd. consists of three subsidiaries all located in the three major grape producing bases of China
  1. China Great Wall Wine Company, Shacheng of Hebei Province
  2. COFCO China Great Wall Wine Co., Ltd., Changli of Hebei Province
  3. COFCO Great Wall Wine (Yantai) Co., Ltd. ,Yantai of Shandong Province

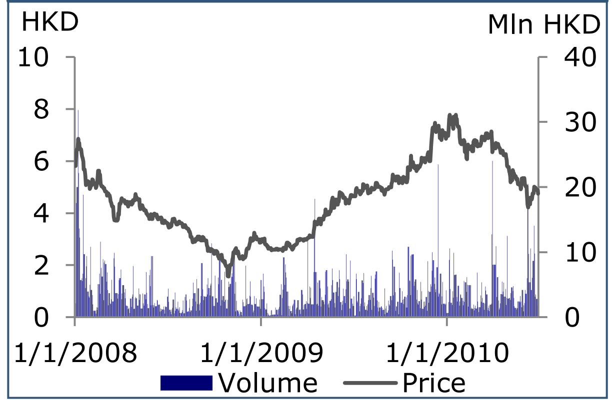
## Distribution

- The number of sales personnel increased from 300 in 2007 to more than 600 in 2008
- The market share of "Greatwall" and "長城" wines in the supermarkets and hypermarkets in 16 major cities in the PRC was 37.7%
- The Great Wall brand is sold in over 20 countries and regions including France, Britain, Germany and Japan

## Sales and Marketing

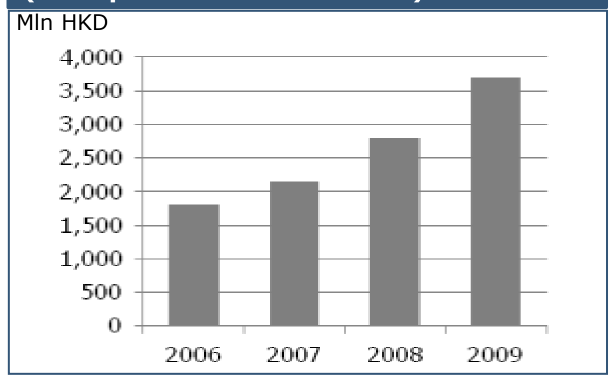
- The annual sales volume of "Greatwall" wines in 2008 increased by 11.3% from 94,019 tonnes in 2007 to 104,682 tonnes
- The Great Wall brand of wine has ranked No.1 in annual sales volume, overall market share and export amount for many consecutive years, and has won praise from consumers both at home and abroad.
- COFCO Wines & Spirits Co. Ltd. is a professional and integrated operator of liquor brands and the sole wine supplier of the 2008 Olympic Games and it also successfully become sponsor of World EXPO Shanghai 2010

**Stock price performance**




Source: Bloomberg

**Sales revenue (wine portion of China Foods)**



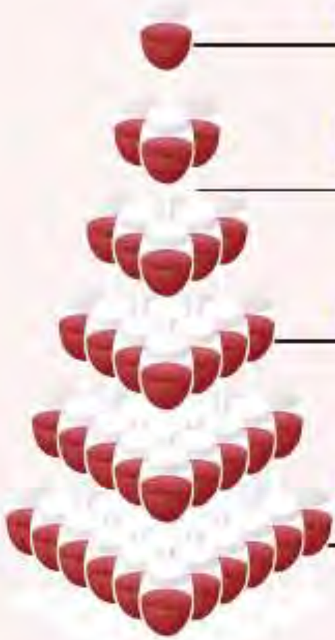

Source: company data

Source: Rabobank, 2010

# Great Wall Wine

**It is a vertically integrated business spanning the entire value chain from management of vineyards, wine-making, marketing and sale to brands management and development**

## Consumer-focused Product Structure



**Elite-range** — Chateau wines

Wines from Greatwall Chateau Sungod, Chateau Junding

**Premium-range** — Small cru vineyard wines

Wines from small cru such as Huaxia Cru Vineyard

**Mid-range** — Wines from major wine regions

Middle-range wines from regions of Shacheng, Changli and Yantai, such as Coastal series from Yantai and Star series from Shacheng

**Economy range** — Table wines

With no region specified

## Key wine portfolio

Five Star dry Red Wine from Shacheng

Three Star Dry White Wine from Shacheng

Huaxia Vinary Dry Red Wine from Changli County

Cabernet Dry Red Wine from Penglai City

Dry White Wine from Penglai City

## Major grapes used

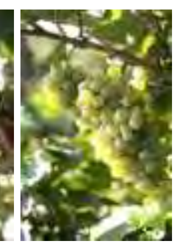
Cabernet Sauvignon

Merlot

Cabernet Gernisehet

Smeillon

Riesling



Chardonnay

Source: Company data

Rabobank

# Appendix 7

## Complete wine lists of selected distributors and hotels

# ASC Fine Wines' wine list

| Products | COO | Price (RMB/750ml bottle) |
|---|---|---|
| Kracher Chardonnay No. 7 | Austria | 884 |
| Kracher Zweigelt Pinot Noir No. 1 | Austria | 809 |
| WEINGUT BRUNDLMAYER Gruner Veltliner Alte Reben | Austria | 702 |
| WEINGUT BRUNDLMAYER Zobinger Heiligenstein Riesling | Austria | 528 |
| Maison Trimbach Gewurztraminer AOC | Austria | 311 |
| Gago Cosecha Vino Tinto | Argentina | 362 |
| Finca Perdriel Malbec | Argentina | 166 |
| Finca Perdriel Syrah | Argentina | 166 |
| Finca Perdriel Cabernet Sauvignon | Argentina | 166 |
| Finca Perdriel Merlot | Argentina | 166 |
| Finca Perdriel Sauvignon Blanc | Argentina | 166 |
| Bodega Norton Lo Tengo Torrontes | Argentina | 80 |
| Finca Perdriel Gernot Lange | Argentina | 942 |
| Perdriel Single Vineyard | Argentina | 689 |
| Dona Paula Seleccion De Bodega Malbec | Argentina | 563 |
| Dona Paula Series Alluvia Cabernet Franc | Argentina | 362 |
| Beringer Napa Valley Chardonnay | Argentina | 297 |
| Louis Jadot Macon Blanc Villages AOC | Argentina | 234 |
| Bodega Norton Cosecha Especial NV | Argentina | 135 |
| Bodega Norton Lo Tengo Malbec | Argentina | 86 |
| Penfolds Cellar Reserve Cabernet Sauvignon | Australia | 2,590 |
| Peter Lehmann Stonewell Shiraz | Australia | 983 |
| Petaluma Merlot | Australia | 680 |
| Wolf Blass Grey Label Cabernet Sauvignon | Australia | 429 |
| Wolf Blass Grey Label Shiraz | Australia | 429 |
| Petaluma Chardonnay | Australia | 413 |
| Petaluma Adelaide Hills Shiraz | Australia | 413 |
| Louis Jadot Cote de Beaune Villages AOC | Australia | 386 |
| Penfolds Bin 128 Coonawarra Shiraz | Australia | 349 |
| Ruffino Riserva Ducale Chianti Classico | Australia | 323 |
| Alois Lageder Pinot Nero DOC | Australia | 300 |
| Ruffino Aziano Chianti Classico DOCG | Australia | 240 |
| Leeuwin Estate Siblings Sauvignon Blan Semillon | Australia | 228 |
| Henri Bourgeois Chinon "Domaine Sourdais-Taveau" AOC | Australia | 228 |
| Gago Cosecha Vino Tinto | Argentina | 362 |

# ASC Fine Wines’ wine list (cont’)

| Products | COO | Price |
|---|---|---|
| Peter Lehmann Barossa Art Series Cabernet Sauvignon | Australia | 224 |
| Penfolds Koonunga Hill Shiraz Cabernet | Australia | 193 |
| Penfolds Koonunga Hill Cabernet Merlot | Australia | 193 |
| Wolf Blass Red Label Semillon Sauvignon Blanc | Australia | 165 |
| Penfolds Club Tawny | Australia | 158 |
| Saltram Maker's Table Shiraz | Australia | 150 |
| Saltram Maker’s Table Cabernet Sauvignon | Australia | 150 |
| Saltram Maker's Table Chardonnay | Australia | 150 |
| Saltram Maker's Table Sauvignon Blanc | Australia | 150 |
| Penfolds Rawson's Retreat Merlot | Australia | 143 |
| Penfolds Rawson's Retreat Shiraz Cabernet | Australia | 143 |
| Bordeaux Ginestet Bordeaux Rouge AOC | Australia | 143 |
| Kendall-Jackson Vintner's Reserve Cabernet Sauvignon（375ml） | Australia | 143 |
| Wolf Blass Yellow Label Cabernet Sauvignon (375ml) | Australia | 124 |
| Wolf Blass Yellow Label Chardonnay(375ml) | Australia | 124 |
| Brown Brothers Cienna | Australia | 119 |
| Brown Brothers Moscato | Australia | 119 |
| Brown Brothers Everton White | Australia | 117 |
| Brown Brothers Everton Red | Australia | 117 |
| Brown Brothers Orange Muscat and Flora（375 ml) | Australia | 113 |
| Penfolds Grange | Australia | 4,752 |
| Wolf Blass Platinum Label Shiraz | Australia | 1,808 |
| Penfolds RWT Barossa Valley Shiraz | Australia | 1,743 |
| Wolf Blass Black Label Shiraz Cabernet Sauvignon Malbec | Australia | 1,500 |
| Penfolds Yattarna Chardonnay | Australia | 1,337 |
| Penfolds Grandfather Fine Old Liqueur Tawny Port | Australia | 1,312 |
| Penfolds Magill Estate Shiraz | Australia | 1,145 |
| Penfolds Reserve Chardonnay | Australia | 430 |
| Saltram No.1 Shiraz | Australia | 1,037 |
| Leeuwin Estate Art Series Chardonnay | Australia | 999 |
| Leeuwin Estate Art Series Cabernet Sauvignon | Australia | 600 |
| Penfolds Bin 311 Tumbarumba Chardonnay | Australia | 548 |
| Brown Brothers Patricia Shiraz | Australia | 539 |
| Leeuwin Estate Art Series Shiraz | Australia | 419 |
| Peter Lehmann Barossa Excellence Collection The Futures Shiraz | Australia | 402 |
| Penfolds BIN 138 Old Vine Barossa Valley GSM | Australia | 398 |

# ASC Fine Wines' wine list (cont')

| Products | COO | Price (RMB/750ml bottle) |
| --- | --- | --- |
| Penfolds Bin 51 Eden Valley Riesling | Australia | 390 |
| La Crema Sonoma County Syrah | Australia | 348 |
| Meerlust Chardonnay | Australia | 344 |
| Wolf Blass Presidents Selection Cabernet Sauvignon | Australia | 300 |
| Wolf Blass Presidents Selection South Australia Shiraz | Australia | 300 |
| Peter Lehmann Barossa Art Series Shiraz | Australia | 225 |
| Matua Valley Hawkes Bay Sauvignon Blanc | Australia | 224 |
| WEINGUT BRUNDLMAYER Gruner Veltliner Bankett | Australia | 221 |
| Masi Masianco Pinot Grigio IGT | Australia | 216 |
| Wolf Blass Red Label Chardonnay Pinot Noir Sparkling | Australia | 213 |
| Stags Leap Hawk Crest Cabernet Sauvignon | Australia | 213 |
| Wolf Blass Yellow Label Cabernet Sauvignon | Australia | 211 |
| Petaluma Riesling | Australia | 211 |
| Castello Di Fonterutoli Poggio Alla Badiola Toscana IGT | Australia | 211 |
| Farnese Don Camillo Sangiovese IGT | Australia | 205 |
| Michele Chiarlo Gavi di Gavi DOCG | Australia | 203 |
| Hawk Crest Chardonnay | Australia | 200 |
| Klein Constantia Sauvignon Blanc | Australia | 200 |
| Wolf Blass Yellow Label Chardonnay | Australia | 196 |
| Penfolds Koonunga Hill Chardonnay | Australia | 193 |
| Penfolds Koonunga Hill Shiraz | Australia | 193 |
| Penfolds Koonunga Hill Semillon Sauvignon Blanc | Australia | 193 |
| Wolf BlassYellowglen 'Red' | Australia | 189 |
| Wolf Blass Yellow Label Riesling | Australia | 171 |
| Bridgewater Mill Sauvignon Blanc | Australia | 170 |
| Knappstein Riesling | Australia | 170 |
| Brown Brothers Merlot | Australia | 167 |
| Brown Brothers Cabernet Sauvignon | Australia | 167 |
| Brown Brothers Shiraz | Australia | 167 |
| Brown Brothers Chardonnay | Australia | 167 |

# ASC Fine Wines' wine list (cont')

| Products | COO | Price |
|---|---|---|
| Penfolds Koonunga Hill Shiraz Cabernet(375ml) | Australia | 109 |
| Brown Brothers Chenin Blanc | Australia | 109 |
| Brown Brothers Tarrango | Australia | 109 |
| Penfolds Koonunga Hill Chardonnay (375ml) | Australia | 109 |
| Kangaroo Ridge Cabernet Sauvignon | Australia | 104 |
| Kangaroo Ridge Shiraz | Australia | 104 |
| Kangaroo Ridge Chardonnay | Australia | 104 |
| Inniskillin Gold Oak-Aged Vidal Icewine 375 ml | Canada | 979 |
| Jackson-Triggs Proprietors Reserve 375 ml | Canada | 794 |
| Okanagan Valley Le Grand Vin | Canada | 743 |
| CARMEN Gold Reserve Cabernet Sauvignon | Chile | 699 |
| Santa Rita Triple C | Chile | 567 |
| Vina Aquitania SOL de SOL Chardonnay | Chile | 439 |
| Santa Rita Medalla Real Cabernet Sauvignon | Chile | 196 |
| Santa Rita Medalla Real Chardonnay | Chile | 180 |
| Santa Rita Late Harvest Moscatel 500ml | Chile | 174 |
| Santa Rita Casa Real Cabernet Sauvignon | Chile | 1,037 |
| Santa Rita Floresta Cabernet Sauvignon | Chile | 567 |
| CALINA Reserve Cabernet Sauvignon | Chile | 157 |
| CALINA Reserve Merlot | Chile | 157 |
| Calina Reserve Carmenere | Chile | 157 |
| CALINA Reserve Chardonnay | Chile | 157 |
| Vina Aquitania Agapanto Cabernet Sauvignon | Chile | 147 |
| Santa Rita Reserva Carmenere | Chile | 147 |
| Santa RitaReserva Cabernet Sauvignon | Chile | 147 |
| Santa Rita Reserva Merlot | Chile | 147 |
| CARMEN Nativa Terra | Chile | 144 |
| Santa RitaReserva Sauvignon Blanc | Chile | 134 |
| Santa Rita Reserva Chardonnay | Chile | 134 |
| CARMEN Classic Sauvignon Blanc | Chile | 104 |

# ASC Fine Wines' wine list (cont')

| Products | COO | Price |
|---|---|---|
| CARMEN Classic Chardonnay | Chile | 104 |
| CARMEN Classic Merlot | Chile | 104 |
| Santa Rita 120 Chardonnay 375ml | Chile | 53 |
| Santa Rita120 Merlot 375ml | Chile | 53 |
| Santa Rita 120 Sauvignon Blanc 375ml | Chile | 53 |
| Santa Rita 120 Chardonnay (187.5ml) | Chile | 31 |
| Santa Rita 120 Cabernet Sauvignon 187.5ml | Chile | 31 |
| Santa Rita120 Merlot 187.5ml | Chile | 31 |
| Santa Rita 120 Sauvignon Blanc 187.5ml | Chile | 31 |
| Ch. Latour （1st Grand Cru Classe) 1.5 L | France | 13,096 |
| Domaine Leroy Nuits-St-Georges AOC | France | 5,924 |
| E.Guigal La Landonne Côte-Rôtie Single Cru AOC | France | 4,439 |
| Maison Leroy Gevrey-Chambertin 1er Cru Estournelles Saint Jacques AOC | France | 4,047 |
| Maison Leroy Pommard 1er Cru AOC | France | 3,166 |
| Maison Leroy Volnay AOC | France | 2,595 |
| Domaine Leroy Meursault 1er Cru Les Charmes AOC | France | 2,379 |
| Maison Trimbach Clos Ste. Hune Riesling AOC | France | 2,160 |
| Louis Jadot Corton Charlemagne | France | 1,925 |
| Bollinger Special Cuvée 1.5L | France | 1,854 |
| Ch. Bahans Haut-Brion, Ch. Haut-Brion 2nd Label | France | 1,683 |
| Maison Leroy Cote de Beaune-Villages AOC | France | 1,484 |
| Pessac-Leognan Ch. Smith-Haut-Lafitte Blanc Grand Vin de Graves | France | 1,064 |
| St. Julien Ch. Branaire-Ducru, 4th Grand Cru Classé | France | 1,044 |
| Ch. Chasse - Spleen, Cru Bourgeois Exceptionnel | France | 911 |
| Louis Jadot Meursault AOC | France | 733 |
| Mas De Daumas Gassac Blanc | France | 710 |
| Pauillac La Chapelle de Bages, Ch.Haut Bages Liberal, 2nd Label | France | 533 |
| Saint-Emilion Ch. Côtes de Rol, Grand Cru | France | 527 |
| Les Remparts de Ferriere, Ch. Ferriere, 2nd Label | France | 506 |
| E. Guigal Saint-Joseph Blanc AOC | France | 479 |

# ASC Fine Wines' wine list (cont')

| Products | COO | Price |
|---|---|---|
| Special Cuvée 375ml | France | 463 |
| Pessac Leognan Les Hauts de Smith, Grand Vin de Graves | France | 454 |
| Louis Jadot Pouilly-Fuisse AOC | France | 435 |
| Chateau Clarke, Baron Edmond de Rothschild, Listrac | France | 432 |
| Haut Medoc Chateau Loudenne, Cru Bourgeois Superieur | France | 429 |
| Lalande de Pomerol Chateau Haut Châtain, AOC | France | 409 |
| Robert Skalli F-Ultra Premium VDP Merlot | France | 389 |
| Forrest Marlborough Pinot Noir | France | 355 |
| Moulis en Medoc L Oratoire de Chasse-Spleen, Ch. Chasse-Spleen 2nd Label | France | 354 |
| St. Francis Old Vine Zinfandel | France | 351 |
| Leeuwin Estate Prelude Cabernet Merlot | France | 351 |
| Erath Pinot Noir | France | 335 |
| Henri Bourgeois Pouilly-Fume AOC | France | 335 |
| Ruffino Nobile di Montepulciano Lodola Nuova DOCG | France | 309 |
| Finca Perdriel Centenario | France | 297 |
| MICHELE CHIARLO Gavi di Gavi Rovereto DOCG | France | 294 |
| Alois Lageder Pinot Grigio DOC | France | 273 |
| St. Francis Sonoma County Chardonnay | France | 254 |
| The Hess Collection Monterey Chardonnay | France | 225 |
| Beringer Founders' Estate Chardonnay | France | 213 |
| Wolf Blass Red Label Reserve Tawny Port | France | 213 |
| Peter Lehmann Clancys Shiraz Cabernet Merlot | France | 200 |
| Veuve Amiot Brut | France | 181 |
| Henri Bourgeois Petit Bourgeois Sauvignon Blanc | France | 174 |
| Bordeaux dEstournel Rouge AOC | France | 166 |
| Bordeaux dEstournel Blanc AOC | France | 166 |
| Chateau Timberlay Blanc AOC | France | 161 |
| Skalli Fortant Cabernet Sauvignon (375ml) | France | 63 |
| Fortant Merlot (375ml) | France | 63 |
| Fortant Chardonnay(375ml) | France | 63 |

# ASC Fine Wines' wine list (cont')

| Products | COO | Price (RMB/750ml bottle) |
|---|---|---|
| Maison Leroy Vosne-Romanee AOC Maison Leroy Vosne-Romanee AOC | France | 5,894 |
| Domaine Leroy Gevrey-Chambertin AOC | France | 4,799 |
| Domaine Leroy Chambolle-Musigny AOC | France | 4,799 |
| Domaine Leroy Vosne-Romanee AOC | France | 4,799 |
| Maison Leroy Nuits-Saint-Georges AOC | France | 4,649 |
| E.Guigal Rhone Valley La Turque Côte-Rôtie Single Cru AOC | France | 4,439 |
| E.Guigal La Mouline Côte-Rôtie Single Cru AOC | France | 4,439 |
| St Estephe Ch. Cos d'Estournel, 2nd Grand Cru Classé 1.5L | France | 4,280 |
| Louis Jadot Batard-Montrachet Grand Cru AOC | France | 3,756 |
| Domaine Leroy Pommard 1er Cru Les Charmots AOC | France | 3,193 |
| Maison Leroy Chassagne Montrachet 1er Cru Morgeot AOC | France | 2,612 |
| Ch. d'Yquem 1st Grand Cru Classe 375 ml | France | 2,488 |
| R.D. (Recently Disgorged) | France | 2,358 |
| E. Guigal Château d'Ampuis Côte-Rôtie AOC | France | 1,979 |
| Maison Leroy Meursault 1er Cru les Perrieres AOC | France | 1,935 |
| Saint Julien Ch. Leoville Barton, 2nd Grand Cru Classé | France | 1,852 |
| Maison Leroy Meursault Villages AOC | France | 1,709 |
| Bollinger La Grande Année | France | 1,617 |
| Louis Jadot Clos Vougeot Grand Cru AOC | France | 1,550 |
| Domaine Leroy Bourgogne Red AOC | France | 1,499 |
| AYALA Cuvee Perle d'Ayala | France | 1,473 |
| E. Guigal Condrieu La Doriane Single Cru AOC | France | 1,413 |
| Pauillac Ch. Pontet-Canet, 5th Grand Cru Classé | France | 1,312 |
| Chateau Canon | France | 1,224 |
| E. Guigal Hermitage Rouge AOC | France | 1,223 |
| Saint Julien Ch. Lagrange, 3rd Grand Cru Classé | France | 1,180 |
| Pessac-LeognanCh.Smith-Haut-Lafitte Rouge,Grand Cru Classé de Graves | France | 1,158 |
| Saint Emilion Ch. Troplong Mondot, Grand Cru Classé | France | 1,154 |
| Ayala Brut Majeur 1.5 L | France | 1,148 |
| Pauillac de Latour, Chat. Latour, 3rd Label | France | 961 |

Rabobank

# ASC Fine Wines' wine list (cont')

| Products | COO | Price (RMB/750ml bottle) |
|---|---|---|
| Ayala Blanc de Blancs | France | 944 |
| E. Guigal Hermitage Blanc AOC | France | 942 |
| Ch. Suduiraut (1st Cru) | France | 919 |
| Le Carillon de l'Angélus (2nd Label) | France | 915 |
| Maison Trimbach Gewurztraminer Vendanges Tardives AOC Late Harvest (Sweet) | France | 902 |
| E. Guigal Côte Rôtie Brune et Blonde | France | 902 |
| La Croix De Beaucaillou | France | 864 |
| Louis Jadot Puligny-Montrachet AOC | France | 848 |
| Louis Jadot Nuits-Saint-Georges AOC | France | 841 |
| Saint-Emilion Ch. Villemaurine, Saint-Emilion, Grand Cru Classé | France | 826 |
| Louis Jadot Gevrey-Chambertin AOC | France | 813 |
| Maison Trimbach Riesling Cuvée Frédéric Émile AOC | France | 807 |
| Bollinger Special Cuvée | France | 807 |
| E. Guigal Condrieu AOC | France | 792 |
| Margaux Ch. Ferriere, 3rd Grand Cru Classé | France | 767 |
| E. Guigal Chateauneuf-du-Pape AOC | France | 720 |
| Clarendelle Amberwine AOC, Monbazillac (Sweet) | France | 716 |
| AYALA Rosé Majeur | France | 713 |
| Mas De Daumas Gassac Rouge | France | 710 |
| Clarendelle Red AOC, Bordeaux 1.5L | France | 695 |
| Domaine Leroy Bourgogne Aligote AOC | France | 691 |
| Margaux Ch. La Gurgue, Cru Bourgeois Superieur | France | 689 |
| Sauternes Ch. Doisy-Védrines, 2nd Grand Cru Classé | France | 675 |
| St. Estephe Ch. les Ormes de Pez, Cru Bourgeois Exceptionnel | France | 668 |
| AYALA Brut Nature Zéro Dosage | France | 662 |
| Haut Medoc Chateau Camensac, Grand Cru Classé | France | 648 |
| Clos Canon (2nd Label of Ch. Canon) | France | 637 |
| Chateau Cissac, Cru Bourgeois | France | 637 |
| Louis Jadot Savigny Les Beaune 1er Cru Clos des Guettes AOC | France | 600 |
| Segla (2nd Label of Chateau Rauzan Segla) | France | 591 |

# ASC Fine Wines' wine list (cont')

| Products | COO | Price (RMB/750ml bottle) |
|---|---|---|
| Maison Trimbach Gewurztraminer Cuvée des Seigneurs de Ribeaupierre AOC | France | 581 |
| Maison Leroy Bourgogne Blanc AOC | France | 555 |
| Ayala Brut Majeur | France | 539 |
| Louis Jadot Santenay Clos de Malte AOC, Single Vineyard | France | 486 |
| E. Guigal Saint-Joseph Rouge | France | 479 |
| Maison Leroy Bourgogne Red AOC | France | 464 |
| Ch. Cadet Soutard, Grand Cru | France | 432 |
| E. Guigal Gigondas AOC | France | 417 |
| Robert Skalli F-Ultra Premium VDP Cabernet Sauvignon | France | 389 |
| Robert Skalli F-Ultra Premium VDP Chardonnay | France | 389 |
| E. Guigal Crozes-Hermitage Rouge AOC | France | 387 |
| St. Francis Cabernet Sauvignon | France | 378 |
| Seghesio Sonoma Zinfandel | France | 370 |
| E. Guigal Crozes Hermitage white AOC | France | 365 |
| Dona Paula Series Naked Pulp Viognier | France | 365 |
| St. Francis Merlot | France | 358 |
| Haut Medoc Le Bailly de Camensac, Ch. Camensac 2nd Label | France | 335 |
| E. Guigal Tavel AOC | France | 333 |
| St. Francis Sonoma County Syrah | France | 331 |
| Alois Lageder Cabernet Riserva DOC | France | 323 |
| WEINGUT BRUNDLMAYER Gruner Veltliner Kamptaler Terrassen | France | 313 |
| Louis Jadot Domaine Balloquet, Cru Brouilly AOC | France | 304 |
| Wolf Blass President's Selection Chardonnay | France | 301 |
| Pavillon de Loudenne, Ch. Loudenne 2nd Label | France | 254 |
| Lustau Los Arcos Dry Amontillado Solera Reserva (Dry) | France | 243 |
| Louis Jadot Bourgogne Pinot Noir AOC | France | 230 |
| Feudi Di San Gregorio Falanghina Campania Sannio DOC | France | 228 |
| Knappstein Cabernet Merlot | France | 205 |
| Bordeaux Chateau Timberlay Rouge Superieur AOC | France | 184 |
| Mascaron Par Ginestet Bordeaux Blanc AOC | France | 184 |

# ASC Fine Wines' wine list (cont')

| Products | COO | Price (RMB) |
|---|---|---|
| Fortant Cabernet Sauvignon (1.5L) | France | 178 |
| Henri Bourgeois Petit Bourgeois Cabernet Franc | France | 174 |
| Penfolds Rawson's Retreat Cabernet Sauvignon | France | 143 |
| Robert Skalli Pinot Noir (VDP) | France | 138 |
| Robert Skalli (Vin de Pays) Syrah | France | 138 |
| Robert Skalli (Vin de Pays) Merlot | France | 138 |
| Bordeaux Ginestet Bordeaux Blanc AOC | France | 138 |
| Louis Jadot Macon Blanc Villages AOC 375 ml | France | 132 |
| E. Guigal Côtes du Rhône AOC 375ml | France | 132 |
| E. Guigal Côtes du Rhône Blanc AOC 375ml | France | 132 |
| Chateau Bellevue Rougier AOC | France | 123 |
| Louis Jadot Combe aux Jacq Beaujolais-Villages AOC 375ml | France | 123 |
| Veuve Amiot Brut 375 ml | France | 109 |
| Fortant Cabernet Sauvignon | France | 101 |
| Fortant Chardonnay | France | 101 |
| Fortant Cabernet Sauvignon Christmas Edition | France | 101 |
| Opéra Rosé | France | 95 |
| Opéra Demi-sec | France | 95 |
| Opéra Brut | France | 95 |
| Clos Saint Pierre 2004 Boreaux AOC Rouge | France | 95 |
| Clos Saint Pierre 2005 Bordeaux AOC Blanc | France | 95 |
| Duc de Paris Brut | France | 72 |
| Opéra Brut (200ml) | France | 46 |
| Fortant Chardonnay (187 ml) | France | 36 |
| Fortant Merlot (187ml) | France | 36 |
| Fortant Cabernet Sauvignon (187ml) | France | 36 |
| Maison Leroy Chassagne Montrachet 1er Cru Les Embrazees AOC | France | 1,681 |
| Spätburgunder Rotwein Alte Reben -Pinot Noir 18 Month Barrel Aging | Germany | 849 |
| Graacher Himmelreich Auslese Riesling | Germany | 699 |
| Wehlener Sonnenuhr Spätlese Riesling | Germany | 655 |

# ASC Fine Wines’ wine list (cont’)

| Products | COO | Price (RMB) |
|---|---|---|
| Malterdinger Spätburgunder Rotwein Trocken Pinot Noir | Germany | 583 |
| Valckenberg Dornfelder | Germany | 186 |
| Valckenberg Riesling | Germany | 177 |
| Royal Tokaji Aszu 5 Puttonyos 500 ml | Hungary | 613 |
| Louis Jadot Bourgogne Chardonnay AOC | Hungary | 243 |
| Royal Tokaji Mézes Mály 6 Puttonyos | Hungary | 1,885 |
| Sassicaia Bolgheri DOC 1.5L | Italy | 9,434 |
| Barolo Sperss Langhe Nebbiolo DOCG | Italy | 7,830 |
| Gaja Barbaresco1.5L | Italy | 5,373 |
| Gaja Darmagi Langhe DOC Cabernet Sauvignon | Italy | 2,900 |
| Gaja Barbaresco | Italy | 2,495 |
| Sassicaia Bolgheri DOC | Italy | 2,136 |
| Banfi Summus Sant'Antimo DOC (1.5L) | Italy | 1,428 |
| Banfi Brunello di Montalcino DOCG(1.5L) | Italy | 1,374 |
| Ruffino Chianti Classico Riserva Ducale Oro DOCG(1.5l) | Italy | 1,172 |
| Michele Chiarlo Barolo Cerequio | Italy | 1,150 |
| Michele Chiarlo Barbaresco DOCG | Italy | 583 |
| Gaja Gaia & Rey Grappa di Chardonnay | Italy | 578 |
| Donnafugata Ben Ryé Naturally Sweet White DOC Passito di Pantelleria (375ml) | Italy | 568 |
| Ruffino Solatia Chardonnay Tuscany IGT-Super Tuscan | Italy | 510 |
| Ruffino Chianti Classico Riserva Ducale Oro DOCG | Italy | 498 |
| Ruffino Grappa Riserva Ducale | Italy | 444 |
| Nonino La Malvasia di Nonino ÙE (350ml) | Italy | 429 |
| Nonino Grappa Monovitigno Lo Chardonnay 700 ml | Italy | 412 |
| Donnafugata Angheli Sicilia IGT | Italy | 389 |
| Quinta da Terrugem Alentejo (Single Estate) | Italy | 346 |
| Haut Médoc Chateau du Cartillon, Cru Bourgeois | Italy | 306 |
| Saint-Emilion AOC Ch. La Fleur Nardon 2005 | Italy | 298 |
| Alvaro Palacios Petalos Bierzo | Italy | 294 |
| Michele Chiarlo Airone Monferrato DOC | Italy | 269 |

# ASC Fine Wines' wine list (cont')

| Products | COO | Price (RMB) |
|---|---|---|
| Alvaro Palacios La Montesa Rioja | Italy | 269 |
| Freixenet Carta Nevada Semi Seco 1.5L | Italy | 263 |
| The Hess Collection California Cabernet Sauvignon | Italy | 257 |
| Leeuwin Estate Siblings Shiraz | Italy | 228 |
| Lungarotti Torre di Giano DOC | Italy | 196 |
| Farnese Casale Vecchio Pecorino IGT | Italy | 190 |
| Masi Levarie Soave Classico DOC | Italy | 177 |
| Michele Chiarlo Barbera d'Asti Le Orme Superiore | Italy | 174 |
| Alois Lageder Pinot Grigio DOC (375ml) | Italy | 174 |
| Alois Lageder Merlot DOC | Italy | 173 |
| Ruffino Il Leo Chianti Superiore DOCG | Italy | 169 |
| Feudi di San Gregorio Trigaio Beneventano Rosso IGT | Italy | 169 |
| Ruffino Libaio Chardonnay IGT | Italy | 169 |
| Michele Chiarlo Moscato D'Asti Nivole DOCG (Semi-Sweet) 375ml | Italy | 159 |
| Banfi Le Rime IGT | Italy | 159 |
| Banfi Col di Sasso IGT | Italy | 155 |
| Masi Modello Rosso IGT | Italy | 147 |
| Lungarotti Sangiovese IGT | Italy | 147 |
| Masi Modello Delle Venezie Bianco IGT | Italy | 147 |
| Michele Chiarlo Gavi DOCG 375ml | Italy | 142 |
| Ruffino Chianti DOCG | Italy | 138 |
| Lungarotti Cabernet Sauvignon IGT | Italy | 134 |
| Lungarotti Brezza IGT | Italy | 134 |
| Ruffino Fonte al Sole Sangiovese di Toscana IGT | Italy | 131 |
| Donnafugata Anthilia Sicilia IGT White(375ml) | Italy | 131 |
| Donnafugata Sedàra Sicilia IGT(375ml) | Italy | 131 |
| Farnese Chardonnay IGT | Italy | 112 |
| Farnese Montepulciano d'Abruzzo DOCG | Italy | 107 |
| Ruffino Orvieto Classico, DOC | Italy | 107 |
| Ruffino Chianti DOCG(375ml) | Italy | 92 |

# ASC Fine Wines' wine list (cont')

| Products | COO | Price (RMB) |
|---|---|---|
| Ruffino Orvieto Classico DOC (375ml) | Italy | 66 |
| Gaja Costa Russi DOC | Italy | 5,804 |
| Gaja Barolo Sperss Langhe Nebbiolo DOCG | Italy | 3,987 |
| Michele Chiarlo Barolo Cannubi DOCG 1.5l | Italy | 2,507 |
| Ruffino Romitorio di Santedame(1.5l) | Italy | 2,093 |
| Gaja Pieve Santa Restituta Brunello di Montalcino DOCG Sugarille | Italy | 1,874 |
| Banfi Poggio all'Oro Brunello di Montalcino Riserva DOCG | Italy | 1,685 |
| Castello Di Fonterutoli Siepi Toscana IGT | Italy | 1,553 |
| Ruffino Modus Toscana IGT （1.5L） | Italy | 1,512 |
| Quorum Barbera D'Asti | Italy | 1,245 |
| Michele Chiarlo Barolo Cannubi DOCG | Italy | 1,225 |
| Alteni Di Brassica DOC | Italy | 1,148 |
| Nonino ÙE Cru Monovitigno Moscato (350ml) | Italy | 1,091 |
| Feudi Di San Gregorio Serpico IGT | Italy | 1,079 |
| Ruffino Romitorio di Santedame | Italy | 1,050 |
| Donnafugata Mille E Una Notte Contessa Entellina DOC | Italy | 944 |
| Banfi Brunello Poggio alle Mura Brunello di Montalcino DOCG | Italy | 942 |
| Gaja Rossj-Bass Langhe DOC | Italy | 902 |
| Michele Chiarlo Barbaresco Asili DOCG | Italy | 902 |
| Gaja Gromis Barolo DOCG | Italy | 884 |
| Ruffino Brunello di Montalcino Greppone Mazzi | Italy | 867 |
| Nonino Grappa Cru Monovitignon Picolit (200ml) | Italy | 857 |
| Castello Di Fonterutoli Chianti Classico | Italy | 809 |
| Michele Chiarlo Barolo Riserva DOCG | Italy | 794 |
| Masi Costasera Amarone Classico DOC | Italy | 753 |
| Banfi Summus Sant'Antimo DOC | Italy | 753 |
| Banfi Brunello di Montalcino DOCG | Italy | 747 |
| Michele Chiarlo Grappa Di Cerequio Nebbiolo Da Barolo | Italy | 736 |
| Ruffino Modus Toscana IGT | Italy | 718 |
| Michele Chiarlo Barbera D'Asti "La Court" | Italy | 705 |

# ASC Fine Wines' wine list (cont')

| Products | COO | Price (RMB) |
|---|---|---|
| Gaja Costa Russi Grappa | Italy | 699 |
| Gaja Grappa di Ca'Marcanda Magari | Italy | 699 |
| Nonino Antica Cuvee Invecchiata in Barriques 700 ml | Italy | 682 |
| Gaja Sito Moresco Langhe DOC | Italy | 674 |
| Michele Chiarlo Barolo Tortoniano DOCG | Italy | 659 |
| Lungarotti Rubesco Riserva Vigna Monticchio DOCG | Italy | 639 |
| Farnese Edizione 5 Autoctoni | Italy | 618 |
| Nonino Distillato di Miele di Castagno 350 ml | Italy | 601 |
| Feudi Di San Gregorio Taurasi Aglianico DOCG | Italy | 593 |
| Gaja Rennina Grappa di Brunello di Montalcino | Italy | 578 |
| Donnafugata Tancredi DOC Contessa Entellina | Italy | 483 |
| Alois Lageder Benfizium Porer Pinot Grigio DOC | Italy | 393 |
| Banfi Cum Laude DOC | Italy | 389 |
| Michele Chiarlo Barolo Tortoniano DOCG 375ml | Italy | 389 |
| Louis Jadot Chateau des Jacques, Cru Moulin-a-Vent AOC | Italy | 371 |
| Henri Bourgeois Sancerre Blanc Les Baronnes AOC | Italy | 338 |
| Saltram Mamre Brooke Cabernet Sauvignon | Italy | 323 |
| Taylor's Late Bottled Vintage Port (LBV) | Italy | 321 |
| Graves Pessac Leognan Ch. Ferran Blanc Pessac Léognan AOC 2004 | Italy | 315 |
| St. Supéry Sauvignon Blanc | Italy | 308 |
| Freixenet Cordon Negro Brut 1.5L | Italy | 281 |
| Masi Campofiorin IGT | Italy | 250 |
| Kendall-Jackson Vintner's Reserve Pinot Noir | Italy | 247 |
| Kim Crawford Marlborough Pinot Noir | Italy | 240 |
| Penfolds Club Reserve Aged Tawny Port | Italy | 217 |
| Beringer Founders' Estate Cabernet Sauvignon | Italy | 215 |
| Chateau Ste. Michelle Chardonnay | Italy | 209 |
| Masi Bonacosta Valpolicella Classico DOC | Italy | 205 |
| Maison Trimbach Pinot Blanc AOC | Italy | 205 |
| Louis Jadot Combe aux Jacques Beaujolais Villages AOC | Italy | 201 |

# ASC Fine Wines' wine list (cont')

| Products | COO | Price (RMB) |
|---|---|---|
| Donnafugata Sedàra Sicilia IGT | Italy | 196 |
| Ruffino Lumina Del Borgo Venezia Giulia I.G.T. | Italy | 196 |
| Donnafugata Anthilia Sicilia IGT White | Italy | 196 |
| Masi Frescaripa Bardolino Classico DOC | Italy | 182 |
| Farnese Trebbiano d'Abruzzo DOC | Italy | 97 |
| Banfi Le Rime IGT (375ml) | Italy | 97 |
| Ruffino La Bifora Rosso | Italy | 81 |
| Ruffino La Bifora Bianco | Italy | 77 |
| Tatty Bogler Otago Pinot Noir | New Zealand | 527 |
| Clos Henri Vineyard Pinot Noir | New Zealand | 524 |
| Clos Henri Vineyard Sauvignon Blanc | New Zealand | 402 |
| Louis Jadot Chateau de Poncie, Cru Fleurie AOC | New Zealand | 355 |
| Kendall-Jackson Vintner's Reserve Sauvignon | New Zealand | 279 |
| Bodega Norton Privada | New Zealand | 238 |
| Newton Forrest Cornerstone Cabernet Merlot Malbec | New Zealand | 527 |
| Chateau Ste. Michelle Merlot | New Zealand | 266 |
| Forrest Marlborough Sauvignon Blanc | New Zealand | 259 |
| Alois Lageder Lagrein Rose | New Zealand | 259 |
| Kim Crawford Marlborough Unoaked Chardonnay | New Zealand | 238 |
| Kim Crawford Marlborough Sauvignon Blanc | New Zealand | 238 |
| Kim Crawford Marlborough Pinot Gris | New Zealand | 238 |
| Kim Crawford Marlborough Dry Riesling | New Zealand | 238 |
| Bridgewater Mill Brut | New Zealand | 224 |
| Station Road Cabernet Merlot | New Zealand | 167 |
| Station Road Chardonnay | New Zealand | 167 |
| Station Road Sauvignon Blanc | New Zealand | 167 |
| Taylor's Vintage Port | Poutugal | 1,334 |
| Taylor's 10 Year Old Tawny Port | Poutugal | 539 |
| Fonseca 10 Year Old Tawny Port | Poutugal | 520 |
| Post Scriptum de Chryseia Douro DOC | Poutugal | 397 |

# ASC Fine Wines’ wine list (cont’)

| Products | COO | Price (RMB) |
|---|---|---|
| Taylor’s Special Ruby Port | Poutugal | 196 |
| Alianca Garrafeira DOC | Poutugal | 182 |
| Alianca Casal Mendes Vinho Verde | Poutugal | 84 |
| Alianca Casal Mendes Rose Wine | Poutugal | 78 |
| Fonseca Vintage Port | Poutugal | 2,392 |
| Taylor's 20 Year Old Tawny | Poutugal | 1,172 |
| Leeuwin Estate Art Series Sauvignon Blanc | Poutugal | 344 |
| Banfi Rosa Regale DOCG | Poutugal | 317 |
| Alianca Santa Joana Bairrada Reserva DOC | Poutugal | 103 |
| Alianca Terra Boa Vinho Regional Tras-os-Montes | Poutugal | 72 |
| lianca Terra Boa Vinho Blanco | Poutugal | 72 |
| Meerlust Rubicon | South Africa | 397 |
| Meerlust Merlot | South Africa | 389 |
| Fonterutoli Chianti Classico | South Africa | 338 |
| Rene Barbier Cabernet Sauvignon Large Maceracion Selection | South Africa | 261 |
| Meerlust Rubicon 1.5 L | South Africa | 1,214 |
| Klein Constantia Vin de constance 500 ml | South Africa | 674 |
| Kendall-Jackson Vintner’s Reserve Sauvignon Blanc | South Africa | 198 |
| Nederburg Manor House Cabernet Sauvignon | South Africa | 161 |
| Nederburg Manor House Collection Sauvignon Blanc | South Africa | 161 |
| Fleur du Cap Cabernet Sauvignon | South Africa | 136 |
| FLEUR DU CAP Pinotage | South Africa | 136 |
| Fleur du Cap Chardonnay | South Africa | 104 |
| Nederburg The Winemakers Reserve Shiraz | South Africa | 104 |
| Nederburg The Winemakers Reserve Cabernet Sauvignon | South Africa | 104 |
| Nederburg The Winemakers Reserve Pinotage | South Africa | 104 |
| Nederburg The Winemasters Reserve Chardonnay | South Africa | 90 |
| Nederburg The Wine Masters Reserve Sauvignon Blanc | South Africa | 90 |
| Two Oceans Cabernet-Merlot | South Africa | 86 |
| Two Oceans Shiraz | South Africa | 86 |

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# ASC Fine Wines' wine list (cont')

| Products | COO | Price (RMB) |
|---|---|---|
| Two Oceans Chardonnay | South Africa | 86 |
| Two Oceans Sauvignon Blanc | South Africa | 86 |
| Nederburg Foundation Paarl Riesling | South Africa | 84 |
| Nederburg Sparkling | South Africa | 84 |
| Two Oceans Soft & Fruity Red | South Africa | 68 |
| Two Oceans Fresh & Fruity White | South Africa | 68 |
| Alvaro Palacios L'Ermita Priorat | Spain | 6,615 |
| Marques de Riscal Gran Reserva 150 Anniversary | Spain | 868 |
| Laurona Montsant D.O. | Spain | 498 |
| M2 de Matallana Cosecha | Spain | 467 |
| Lustau East India Solera (Sweet) | Spain | 421 |
| St. Emilion Ch. De Lisse, Grand Cru | Spain | 362 |
| Louis Jadot Chateau des Lumieres, Cru Morgon AOC | Spain | 327 |
| Matua Valley Shingle Peak Marlborough Sauvignon Blanc | Spain | 281 |
| Feudi Di San Gregorio Rubrato Aglianico IGT | Spain | 265 |
| Forrest The Wairau Valey Gewurztraminer | Spain | 261 |
| Wolf Blass Yellow Label Merlot | Spain | 211 |
| Bodegas Chivite Gran Feudo Dulce De Moscatel (sweet) | Spain | 178 |
| Marques de Riscal Sauvignon Reuda | Spain | 178 |
| Bodegas Chivite Gran Feudo Reserva | Spain | 155 |
| Freixenet Cordon Negro Brut | Spain | 144 |
| Freixenet Cordon Negro Brut 3L | Spain | 1,332 |
| Altos de Lanzaga Cosecha (Rioja) | Spain | 1,214 |
| Marques de Riscal Baron de Chirel Rioja Reserva | Spain | 1,214 |
| Alvaro Palacios Finca Dofí (Priorat) | Spain | 1,079 |
| Laurona 6 Vinyes Montsant D.O. | Spain | 821 |
| Alvaro Palacios Villa de Corullon (Bierzo) | Spain | 724 |
| Bodegas Chivite Coleccion 125 Reserva | Spain | 591 |
| Alvaro Palacios Les Terrasses | Spain | 547 |
| Lustau Pedro Ximenez San Emmillio Solera Reserva (Sweet) | Spain | 452 |

# ASC Fine Wines' wine list (cont')

| Products | COO | Price (RMB) |
|---|---|---|
| Alois Lageder Sauvignon Blanc | Spain | 281 |
| Matua Valley Marlborough Pinot Noir | Spain | 267 |
| Fleur Du Cap Unfiltered Cabernet Sauvignon | Spain | 263 |
| Lustau Puerto Fino Solera Reserva Sherry (Dry) | Spain | 242 |
| Leeuwin Estate Art Series Riesling | Spain | 242 |
| Marques de Riscal Rioja Reserva 375 ml | Spain | 185 |
| Gaba do Xil Cosecha | Spain | 159 |
| Marques de Riscal Rueda | Spain | 150 |
| Marques de Riscal 1860 Tempranillo | Spain | 146 |
| Marques de Riscal Rosado | Spain | 146 |
| Bodegas Chivite Gran Feudo Chardonnay | Spain | 134 |
| OROYA Sushi Wine | Spain | 131 |
| Freixenet Carta Nevada Semi Seco | Spain | 124 |
| Bodegas Chivite Gran Feudo Crianza | Spain | 115 |
| Marques de Riscal Rueda 375 ml | Spain | 95 |
| Rene Barbier Blanco Seco Classic | Spain | 85 |
| Rene Barbier Rosado Classic | Spain | 85 |
| Freixenet Carta Nevada Semi Seco 375ml | Spain | 69 |
| Freixenet Cordon Negro Brut 200ml | Spain | 50 |
| Freixenet Carta Nevada Semi Seco 200ml | Spain | 46 |
| Cask 23 Estate Cabernet Sauvignon | United States | 3,260 |
| Cardinale Red | United States | 2,471 |
| S.L.V. Estate Cabernet Sauvignon | United States | 2,093 |
| Joseph Phelps Napa Valley Cabernet Sauvignon（1.5L） | United States | 1,725 |
| Beringer Private Reserve Cabernet Sauvignon | United States | 1,550 |
| Col Solare Red | United States | 1,212 |
| Karia Chardonnay | United States | 510 |
| Joseph Phelps Innisfree Cabernet Sauvignon | United States | 446 |
| Beringer Napa Valley Merlot | United States | 431 |
| Beringer Knights Valley Cabernet Sauvignon | United States | 425 |

# ASC Fine Wines' wine list (cont')

| Products | COO | Price (RMB) |
|---|---|---|
| La Crema Sonoma Coast Pinot Noir | United States | 404 |
| Kendall-Jackson Grand Reserve Chardonnay | United States | 398 |
| Chateau Ste. Michelle Canoe Ridge Cabernet Sauvignon | United States | 392 |
| Cambria Katherine's Vineyard Chardonnay | United States | 390 |
| Chateau Ste Michelle Canoe Ridge Merlot | United States | 389 |
| Caymus Conundrum | United States | 375 |
| Louis Jadot Chablis AOC | United States | 367 |
| Marques de Riscal Rioja Reserva | United States | 331 |
| Kendall-Jackson Vintner's Reserve Merlot | United States | 277 |
| Chateau Ste.Michelle Cabernet Sauvignon | United States | 265 |
| Lustau Deluxe Cream Capataz Andres Solera Reserva (Sweet) | United States | 265 |
| Beringer Clear Lake Zinfandel | United States | 254 |
| The Hess Collection Mendocino Syrah | United States | 254 |
| Maison Trimbach Riesling AOC | United States | 254 |
| Bridgewater Mill Shiraz | United States | 225 |
| Peter Lehmann Clancys Semillon Sauvignon Blanc | United States | 200 |
| Columbia Crest Grand Estate Syrah | United States | 186 |
| Domaine Ste Michelle Blanc De Noirs | United States | 181 |
| Chateau Ste Michelle Riesling | United States | 169 |
| Chateau Ste. Michelle Gewurztraminer | United States | 155 |
| Penfolds Rawson's Retreat Semillon Chardonnay | United States | 143 |
| Kendall-Jackson Vintner's Reserve Chardonnay375ml | United States | 143 |
| Columbia Crest Two Vines Chardonnay | United States | 126 |
| Beringer California White Zinfandel | United States | 124 |
| Beringer California Zinfandel | United States | 124 |
| Opus One | United States | 3,429 |
| Joseph Phelps Insignia | United States | 2,684 |
| Caymus Special Selection Cabernet Sauvignon | United States | 1,889 |
| Fay Estate Cabernet Sauvignon | United States | 1,508 |
| Seghesio Old Vine Zinfandel（1.5L） | United States | 1,297 |

# ASC Fine Wines’ wine list (cont’)

| Products | COO | Price (RMB) |
|---|---|---|
| Cakebread Cellars Cabernet Sauvignon | United States | 1,212 |
| Beringer Bancroft Ranch Howell Mountain Merlot | United States | 1,127 |
| Caymus Napa Valley Cabernet Sauvignon | United States | 992 |
| St. Supéry Cabernet Sauvignon（1.5L） | United States | 929 |
| Artemis Cabernet Sauvignon | United States | 795 |
| Shafer Merlot | United States | 753 |
| Cakebread Cellars Chardonnay | United States | 682 |
| The Hess Collection Mount Veeder Cabernet Sauvignon | United States | 679 |
| The Hess Collection Mount Veeder Block 19 Mountain Cuvee | United States | 679 |
| Caymus Mer Soleil Chardonnay | United States | 628 |
| Seghesio Old Vine Zinfandel | United States | 539 |
| Cakebread Cellars Napa Valley Sauvignon Blanc | United States | 489 |
| St. Supéry Cabernet Sauvignon | United States | 479 |
| Kendall-Jackson Grand Reserve Cabernet Sauvignon | United States | 463 |
| Cambria Julia’s Vineyard Pinot Noir | United States | 439 |
| Chateau Ste Michelle Eroica Riesling | United States | 392 |
| The Hess Collection Allomi Cabernet Sauvignon | United States | 389 |
| The Hess Collection Sus kol Chardonnay | United States | 389 |
| Banfi Rosso di Montalcino DOC | United States | 371 |
| Haut Medoc Chateau Coufran,Cru Bourgeois Superieur | United States | 358 |
| Ayala Brut Majeur 375 ml | United States | 351 |
| Alois Lageder Haberlehof Pinot Blanc DOC | United States | 348 |
| Maison Trimbach Pinot Gris Réserve AOC | United States | 335 |
| Feudi Di San Gregorio Greco di Tufo DOCG | United States | 308 |
| Maison Trimbach Alsace Pinot Noir Réserve AOC | United States | 294 |
| Lalande de Pomerol Chateau Jean Gue AOC2005 | United States | 277 |
| Alois Lageder Chardonnay DOC | United States | 254 |
| Kendall-Jackson Vintner’s Reserve Chardonnay | United States | 246 |
| Kendall-Jackson Vintner's Reserve Zinfandel | United States | 246 |
| Royal Tokaji Furmint Dry White | United States | 246 |

# ASC Fine Wines' wine list (cont')

| Products | COO | Price (RMB) |
|---|---|---|
| Lungarotti Rubesco Rosso di Torgiano DOC | United States | 220 |
| Beringer Founders' Estate Merlot | United States | 213 |
| E. Guigal Côtes du Rhône AOC | United States | 213 |
| Beringer Founders' Estate Sauvignon Blanc | United States | 213 |
| E. Guigal Côtes du Rhône Blanc AOC | United States | 213 |
| Hawk Crest Merlot | United States | 212 |
| Cabernet Sauvignon Crianza Preminum | United States | 212 |
| Peter Lehmann Barossa Art Series Eden Valley Riesling | United States | 208 |
| Columbia Crest Grand EstateMerlot | United States | 186 |
| Columbia Crest Grand Estate Cabernet Sauvignon | United States | 186 |
| Domaine Ste Michelle Cuvee Brut | United States | 181 |
| Beringer Stone Cellars Chardonnay | United States | 120 |
| Beringer Stone Cellars Merlot | United States | 120 |
| Beringer Stone Cellars Cabernet Sauvignon | United States | 120 |
| Kendall-Jackson Collage Cabernet Sauvignon-Merlot | United States | 119 |
| Kendall-Jackson Collage Semillon Chardonnay | United States | 119 |
| Kendall-Jackson Collage Zinfandel-Shiraz | United States | 119 |
| Chateau Saint Pierre Shiraz Cabernet | United States | 74 |
| Chateau Saint Pierre Cabernet Sauvignon | United States | 74 |
| Chateau Saint Pierre Chardonnay | United States | 74 |
| Chateau Saint Pierre Dry Red | United States | 54 |
| Chateau Saint Pierre Dry White | United States | 51 |
| Chateau Saint Pierre Chardonnay 375ml | United States | 50 |
| Chateau Saint Pierre Cabernet Sauvignon 375ml | United States | 50 |
| Chateau Saint Pierre Dry Red 375ml | United States | 36 |

# Aussino Fine Wines' wine list

| Products | COO | Vintages | Size | Price (RMB) |
|---|---|---|---|---|
| Ch. Calon-Segur | France | 1998 | 750ML | 1,530.00 |
| Ch. Phelan Segur | France | 1999 | 750ML | 730.00 |
| Ch. Phelan Segur | France | 2004 | 750ML | 650.00 |
| Ch. Latour | France | 1998 | 750ML | 5,910.00 |
| Ch. Latour | France | 2000 | 750ML | 24,730.00 |
| Ch. Lafite Rothschild | France | 1995 | 750ML | 11,075.00 |
| Ch. Lafite Rothschild | France | 2004 | 750ML | 8,050.00 |
| Ch. Mouton Rothschild | France | 1993 | 750ML | 4,500.00 |
| Ch. Mouton Rothschild | France | 1994 | 750ML | 4,500.00 |
| Ch. Mouton Rothschild | France | 1998 | 750ML | 7,120.00 |
| Ch. Mouton Rothschild | France | 2000 | 750ML | 11,900.00 |
| Ch. Mouton Rothschild | France | 1986 | 750ML | 18,800.00 |
| Ch. Mouton Rothschild | France | 1989 | 750ML | 6,330.00 |
| Ch. Mouton Rothschild | France | 2003 | 750ML | 6,888.00 |
| Ch. Mouton Rothschild | France | 2004 | 750ML | 5,050.00 |
| Ch. Lynch Bages | France | 1998 | 750ML | 1,990.00 |
| Ch. Lynch Bages | France | 2001 | 750ML | 1,932.00 |
| Ch. Lynch Bages | France | 2002 | 750ML | 1,438.00 |
| Ch. Pichon - Longueville Baron | France | 1999 | 750ML | 1,515.00 |
| Ch.Bellegrave | France | 2004 | 750ML | 611.00 |
| Ch. Cordeillan Bages | France | 1998 | 750ML | 1,073.00 |
| Ch.Ducru Beaucaillou | France | 2001 | 750ML | 1,450.00 |
| La Croix de Beaucaillou | France | 2004 | 750ML | 580.00 |
| Ch. Leoville Las Cases | France | 1998 | 750ML | 2,360.00 |
| Ch. Leoville Las Cases | France | 1996 | 750ML | 4,950.00 |
| Ch. BeyChevelle | France | 2002 | 750ML | 1,248.00 |
| Ch. BeyChevelle | France | 2003 | 750ML | 1,465.00 |
| Ch. BeyChevelle | France | 2004 | 750ML | 1,075.00 |
| Ch. BeyChevelle | France | 1978 | 750ML | 1,625.00 |
| Ch. Talbot | France | 2000 | 750ML | 1,710.00 |

# Aussino Fine Wines' wine list (cont')

| Products | COO | Vintages | Size | Price (RMB) |
|---|---|---|---|---|
| Ch. Gloria | France | 2000 | 750ML | 840.00 |
| Connetable Talbot | France | 2004 | 750ML | 495.00 |
| Connetable Talbot | France | 2005 | 750ML | 618.00 |
| Ch. Langoa Barton | France | 1997 | 750ML | 679.00 |
| Ch. Cantemerle | France | 2000 | 750ML | 719.00 |
| Ch. De Candale | France | 2004 | 750ML | 408.00 |
| Ch. Gaston Rena | France | NA | 750ML | 372.00 |
| Ch. Moulin A Vent | France | 2001 | 750ML | 424.00 |
| Ch. Margaux | France | 1995 | 750ML | 9,065.00 |
| Ch. Margaux | France | 1998 | 750ML | 6,930.00 |
| Ch. Margaux | France | 1982 | 750ML | 29,375.00 |
| Ch. Palmer | France | 1996 | 750ML | 2,738.00 |
| Ch. Lascombes | France | 1999 | 750ML | 839.00 |
| Ch. D'Issan | France | 2003 | 750ML | 926.00 |
| Antoine Pouget | France | 2004 | 750ML | 431.00 |
| Chevalier de Lascombes | France | 2004 | 750ML | 519.00 |
| Ch. Paveil De Luze | France | 2001 | 750ML | 611.00 |
| Cordier Collection Privee Rouge | France | NA | 1500ML | 386.00 |
| NICOLAS POTEL- Echezeaux | France | 2005 | 750ML | 1,938.00 |
| Ch.Haut Brion | France | 1999 | 750ML | 4,890.00 |
| Ch. Pape Clement | France | 1999 | 750ML | 2,070.00 |
| Ch. La Mission Haut Brion | France | 1999 | 750ML | 2,365.00 |
| Ch. Rieussec | France | 1996 | 750ML | 1,130.00 |
| Chateau d'Yquem | France | 1994 | 750ML | 3,855.00 |
| Ch. Petit Vedrines | France | 2001 | 750ML | 501.00 |
| Ch. Mayne Vieil | France | NA | 750ML | 281.00 |
| Pensees de Lafleur | France | 2001 | 750ML | 1,725.00 |
| Ch. Clinet | France | 1998 | 750ML | 1,518.00 |
| Chateau Grange-Neuve | France | 2004 | 750ML | 523.00 |
| Ch. Canon | France | 2003 | 750ML | 1,035.00 |

# Aussino Fine Wines' wine list (cont')

| Products | COO | Vintages | Size | Price (RMB) |
|---|---|---|---|---|
| Ch. Troplong Mondot | France | 1996 | 750ML | 1,260 |
| Nicolas Potel-Clos de la Roche Grand Cru | France | 2003 | 750ML | 1,582 |
| Nicolas Potel-Clos Saint-Denis Grand Cru | France | 2005 | 750ML | 1,733 |
| Nicolas Potel-Grands Echezeaux Grand Cru | France | 2003 | 750ML | 2,783 |
| Nicolas Potel-Volnay 1er Cru | France | 2005 | 750ML | 1,045 |
| Chateau De La Tour-clos-Vougeot Cuvee Classique | France | 2004 | 750ML | 2,118 |
| Domaine Pierre Labet-Bourgogne Chardonnay Vieilles Vignes | France | NA | 750ML | 446 |
| Laleure-Piot-Pernand-Vergelesses Blanc 1er Cru | France | 2004 | 750ML | 900 |
| Fontaine-Gagnard-Chassagne-Montrachet 1er Cru Morgeot | France | 2000 | 750ML | 1,238 |
| Fontaine-Gagnard-Pommard 1er Cru Rugiens | France | 1998 | 750ML | 1,238 |
| Comte Senard-Corton Charlemagne Grand Cru | France | 2003 | 750ML | 2,089 |
| Henri Rebourseau-Charmes-Chambertin Grand Cru | France | 2003 | 750ML | 2,332 |
| Nicolas Chambolle-Musiny 1er Cru | France | 2005 | 750ML | 1,139 |
| Nicolas Romanee St-Vivant | France | 2005 | 750ML | 4,627 |
| Domaine Faiveley - Mercurey | France | NA | 750ML | 341 |
| Domaine Faiveley - Chablis- Les Clos Grand Cru | France | 2005 | 750ML | 1,161 |
| Domaine Faiveley - Mazis Chambertin Grand Cru | France | 2001 | 750ML | 1,989 |
| Domaine Faiveley - Chambertin -Clos de Bèze Grand Cru | France | 2003 | 750ML | 3,454 |
| Domaine Faiveley - Chambertin -Clos de Bèze Grand Cru | France | 2000 | 750ML | 2,704 |
| Domaine Faiveley - Corton Charlemagne Grand Cru | France | 2004 | 750ML | 2,756 |
| Domaine Faiveley - Nuits St Georges 1er Cru | France | 2003 | 750ML | 1,089 |
| Domaine Faiveley - Corton Grand Cru | France | 2002 | 750ML | 1,673 |
| J. Vidal - Fleury - Cote Rotie | France | 2001 | 750ML | 1,123 |
| J. Vidal - Fleury - Hermitage | France | NA | 750ML | 1,030 |
| J. Vidal - Fleury - Tavel | France | NA | 750ML | 315 |
| J. Vidal - Fleury - Cotes - du - Ventoux | France | NA | 750ML | 165 |
| Lafleur Gloria VDP Rouge | France | NA | 750ML | 72 |
| Ch. BeyChevelle | France | 2005 | 750ML | 1,260 |
| Ch. Talbot | France | 1985 | 750ML | 1,380 |
| Ch. Duhart Milon (Lafite | France | 2005 | 750ML | 1,250 |

# Aussino Fine Wines' wine list (cont')

| Products | COO | Vintages | Size | Price (RMB) |
|---|---|---|---|---|
| Ch. Palmer | France | 1995 | 750ML | 3,048 |
| Ch. Lalande - Borie | France | 2004 | 750ML | 490 |
| Blanc de Lynch Bages | France | 2006 | 750ML | 748 |
| Ch. Palmer | France | 2001 | 750ML | 2,550 |
| Lafleur Gloria VDP Rouge | France | NA | 750ML | 52 |
| LA FLEUR DE BOUARD | France | 2004 | 750ML | 518 |
| Ch. Lescours | France | NA | 750ML | 495 |
| Ch. Pape Clement | France | 1996 | 750ML | 2,105 |
| Claude Chonion-Chablis | France | NA | 750ML | 365 |
| Nicolas Potel-Savigny-les-Beaune Vieilles Vignes | France | NA | 750ML | 529 |
| Nicolas Potel-Clos Saint-Denis Grand Cru | France | 2006 | 750ML | 2,045 |
| NICOLAS POTEL- Echezeaux | France | 2006 | 750ML | 2,118 |
| Nicolas Potel-Vosne-Romanee 1er Cru | France | 2006 | 750ML | 1,260 |
| Nicolas Potel-Bonnes Mares Grand Cru | France | 2006 | 750ML | 3,218 |
| NICOLAS POTEL PULIGNY MONTRACHET 1ER CRU LES COMBETTES | France | 1985 | 750ML | 3,718 |
| NICOLAS POTEL CHAMBERTIN GRAND CRU | France | 2006 | 750ML | 3,504 |
| NICOLAS POTEL SANTENAY | France | 1978 | 750ML | 1,546 |
| NICOLAS POTEL MEURSAULT 1ER CRU | France | 2004 | 750ML | 901 |
| NICOLAS POTEL SANTENAY 1ER CRU | France | 1985 | 750ML | 1,260 |
| Cordier Collection Privee Rouge | France | NA | 750ML | 105 |
| CCh. Canon-La-Gaffelieres | France | 2002 | 750ML | 932 |
| LA FLEUR DE BOUARD | France | 2005 | 750ML | 565 |
| Ch. Grand Puy Lacoste | France | 1999 | 750ML | 1,010 |
| Ch. Certan (De May de Certan) | France | 1999 | 750ML | 1,490 |
| Ch. La Mission Haut Brion | France | 2001 | 750ML | 2,220 |
| Ch. Talbot | France | 1998 | 750ML | 1,162 |
| Pauillac de Pichon Lalande | France | 2004 | 750ML | 629 |
| Chateau Larmande | France | 2002 | 750ML | 615 |
| Domaine Faiveley - Chambertin -Clos de Bèze Grand Cru | France | 2001 | 750ML | 2,860 |
| Domaine Faiveley - Corton Charlemagne Grand Cru | France | 2006 | 750ML | 3,089 |

# Aussino Fine Wines' wine list (cont')

| Products | COO | Vintages | Size | Price (RMB) |
|---|---|---|---|---|
| Domaine Faiveley - Meursault | France | NA | 750ML | 957 |
| Domaine Faiveley Chablis 1er Cru | France | NA | 750ML | 615 |
| J. Vidal - Fleury - Cotes du Rhone Blanc | France | NA | 750ML | 229 |
| Ch. Lynch Bages | France | 2005 | 750ML | 2050 |
| Ch. Mouton Rothschild | France | 2002 | 750ML | 5830 |
| Vieux Ch. Certan | France | 2002 | 750ML | 1473 |
| Ch. Lascombes | France | 2006 | 750ML | 978 |
| Vieux Ch. Certan | France | 1998 | 750ML | 2015 |
| TERRA BURDIGALA SAINT EMILION GRAND CRU | France | NA | 750ML | 468 |
| Ch. Mouton Rothschild | France | 2005 | 750ML | 10330 |
| Ch. Talbot | France | 2005 | 750ML | 1070 |
| CH. LA SALLE DE POUJEAUX | France | 2001 | 750ML | 320 |
| R de Rieussec | France | 2006 | 750ML | 259 |
| Ch.Hosanna | France | 2001 | 750ML | 2650 |
| Frank Phelan | France | 2004 | 375ML | 208 |
| Ch. Croizet Bages | France | 2005 | 375ML | 270 |
| Chateau Lamothe Bergeron | France | 2004 | 750ML | 394 |
| NICOLAS POTEL SANTENAY 1ER CRU | France | 1999 | 750ML | 561 |
| Nicolas Potel-Corton Rouge Grand Cru | France | 1999 | 750ML | 1315 |
| NICOLAS POTEL- SAVIGNY- LES-BEAUNE 1ER CRU | France | 2001 | 750ML | 484 |
| NICOLAS POTEL PULIGNY MONTRACHET 1ER CRU LES COMBETTES | France | 1990 | 750ML | 1766 |
| NICOLAS POTEL- BOURGOGNE CHARDONNAY | France | NA | 750ML | 295 |
| Ch. Pouget | France | 2002 | 375ML | 270 |
| CLAUDE CHONION-VIN MOUSSEUX DEMI SEC | France | NA | 750ML | 113 |
| CLAUDE CHONION- VIN MOUSSEUX ROSE | France | NA | 750ML | 141 |
| Ch. Lascombes | France | 1995 | 750ML | 980 |
| Ch. Lascombes | France | 1996 | 750ML | 850 |
| Ch. Leoville Las Cases | France | 1999 | 750ML | 2018 |
| La Croix de Beaucaillou | France | 2003 | 375ML | 333 |
| Ch. Les Carmes Haut Brion | France | 2001 | 750ML | 935 |

# Aussino Fine Wines' wine list (cont')

| Products | COO | Vintages | Size | Price (RMB) |
|---|---|---|---|---|
| Carruades De Lafite | France | 2006 | 750ML | 3,900.00 |
| LES ARUMS DE LAGRANGE | France | 2007 | 750ML | 360.00 |
| Ch. Lagrange Saint－Julien | France | 1996 | 750ML | 1,065.00 |
| VINTAGE BRUT | France | 2004 | 750ML | 937.00 |
| Ch.Ducluzeau | France | 2003 | 750ML | 360.00 |
| Les Hauts de Canon-la-Gaffelière | France | 2006 | 750ML | 472.00 |
| Chateau De Fonsalette - Cote du Rhone Syrah | France | 2006 | 750ML | 1,216.00 |
| Chateau De Fonsalette - Cote du Rhone Blanc | France | NA | 750ML | 1,030.00 |
| Ch. Des Tours, Vacqueyras Rouge | France | NA | 750ML | 672.00 |
| Ch. Des Tours, Cotes du Rhone blanc | France | NA | 750ML | 380.00 |
| L Hospitalet de Gazin | France | 2000 | 750ML | 555.00 |
| Chateau Certan Marzelle | France | 2002 | 750ML | 1,023.00 |
| Chateau Guillot | France | 2002 | 750ML | 682.00 |
| Amiral De BeyChevelle | France | 2007 | 750ML | 567.00 |
| Ch. La Gaffeliere | France | 1998 | 750ML | 1,190.00 |
| Ch. Pape Clement | France | 2000 | 750ML | 2,795.00 |
| Ch. Leoville Barton | France | 1985 | 750ML | 2,250.00 |
| Chateau d'Yquem | France | 1999 | 750ML | 4,350.00 |
| Ch. Croizet Bages | France | 1999 | 750ML | 282.00 |
| Ch. D'Armailhac | France | 1996 | 750ML | 930.00 |
| Ch. Certan (De May de Certan) | France | 1994 | 750ML | 990.00 |
| Carruades De Lafite | France | 2004 | 375ML | 1,850.00 |
| Ch. Calon-Segur | France | 1996 | 750ML | 1,510.00 |
| CHATEAU PETIT VILLAGE | France | 2000 | 750ML | 1,430.00 |
| Domaine Faiveley - Mercurey 1er Cru | France | 2002 | 750ML | 523.00 |
| Ch. Pape Clement | France | 1995 | 750ML | 1,920.00 |
| LA FLEUR DE BOUARD | France | 2002 | 750ML | 560.00 |
| Ch. Dauzac | France | 2006 | 750ML | 610.00 |
| CCh. Canon-La-Gaffelieres | France | 2000 | 750ML | 1,899.00 |
| Ch.Pontet Canet | France | 1996 | 750ML | 1,100.00 |

# Aussino Fine Wines' wine list (cont')

| Products | COO | Vintages | Size | Price (RMB) |
|---|---|---|---|---|
| Ch.Pontet Canet | France | 2001 | 750ML | 890.00 |
| Ch.Pontet Canet | France | 2004 | 750ML | 860.00 |
| Ch. Angelus | France | 2004 | 750ML | 2,748.00 |
| Ch. Duhart Milon (Lafite) | France | 2004 | 375ML | 520.00 |
| Ch.Pontet Canet | France | 1996 | 750ML | 1,100.00 |
| Ch.Pontet Canet | France | 2001 | 750ML | 890.00 |
| Ch. Angelus | France | 2004 | 750ML | 2,748.00 |
| Ch.Malescot Saint Expery Margaux | France | 1996 | 750ML | 1,085.00 |
| Ch.Malescot Saint Expery Margaux | France | 1998 | 750ML | 870.00 |
| Secret de Grand Bateau | France | NA | 750ML | 329.00 |
| Ch. La Tour Haut - Brion | France | 1999 | 750ML | 860.00 |
| Ch. Troplong Mondot | France | 2002 | 750ML | 965.00 |
| Ch. Lalande - Borie | France | 2003 | 750ML | 490.00 |
| Chateau Magdelaine | France | 2002 | 750ML | 1,115.00 |
| Ch. Leoville Las Cases | France | 1983 | 750ML | 2,775.00 |
| Chateau Guillot | France | 2001 | 750ML | 781.00 |
| Pavillon Rouge Du Ch. Margaux | France | 2005 | 750ML | 1,630.00 |
| les heritiers Lafleur-Gloria rouge | France | 2009 | 750ML | 72.00 |
| les heritiers Lafleur-Gloria Blanc | France | 2009 | 750ML | 76.00 |
| Ch. Troplong Mondot | France | 1985 | 750ML | 1,665.00 |
| Nicolas Potel-Volnay 1er Cru | France | 2006 | 750ML | 930.00 |
| NICOLAS POTEL SANTENAY 1ER CRU | France | 2007 | 750ML | 542.00 |
| NICOLAS POTEL CHAMBERTIN GRAND CRU | France | 2007 | 750ML | 3,119.00 |
| NICOLAS POTEL- Echezeaux | France | 2007 | 750ML | 1,888.00 |
| Nicolas Potel-Vosne-Romanee 1er Cru | France | 2007 | 750ML | 1,052.00 |
| NICOLAS POTEL- SAVIGNY- LES-BEAUNE 1ER CRU | France | 2007 | 750ML | 472.00 |
| La Rioja Alta Gran Reserva 890 | Spain | 1994 | 750ML | 2,431.00 |
| La Rioja Alta Gran Reserva 904 | Spain | 1995 | 750ML | 966.00 |
| La Rioja Alta Reserva Vina Ardanza | Spain | NA | 750ML | 637.00 |
| La Rioja Alta Reserva Vina Alberdi | Spain | NA | 750ML | 396.00 |

# Aussino Fine Wines’ wine list (cont’)

| Products | COO | Vintages | Size | Price (RMB) |
|---|---|---|---|---|
| Baron de Ona Reserva | Spain | 1999 | 750ML | 438.00 |
| IMPERIAL- RESERVA | Spain | 2001 | 750ML | 601.00 |
| CUNE- BLANCO | Spain | NA | 750ML | 161.00 |
| CUNE- CRIANZA | Spain | NA | 750ML | 229.00 |
| Lagar de Cervera | Spain | NA | 750ML | 369.00 |
| Aster | Spain | NA | 750ML | 611.00 |
| IMPERIAL GRAN RESERVA | Spain | 1998 | 750ML | 787.00 |
| Saint Clair－Sauvignon Blanc | New Zealand | NA | 750ML | 237.00 |
| Saint Clair Marlborough Pinot Noir | New Zealand | NA | 750ML | 265.00 |
| Saint Clair－Cabernet Sauvignon Merlot | New Zealand | NA | 750ML | 237.00 |
| Rockburn Riesling | New Zealand | NA | 750ML | 323.00 |
| Rockburn Pinot Noir | New Zealand | NA | 750ML | 539.00 |
| Devil's Staircase Pinot Noir | New Zealand | NA | 750ML | 297.00 |
| Devil's Staircase Pinot Gris | New Zealand | NA | 750ML | 255.00 |
| Marcarini-Barolo Brunate | Italy | 2003 | 750ML | 1,010.00 |
| Ceretto Barolo Prapo | Italy | 1998 | 750ML | 1,496.00 |
| Marcarini-Barbera D'Alba | Italy | NA | 750ML | 272.00 |
| Marcarini-Dolcetto D'Alba | Italy | NA | 750ML | 272.00 |
| Ceretto Dolcetto D’Alba | Italy | NA | 750ML | 402.00 |
| Castello Di Neive - Santa Stefano Barbaresco | Italy | NA | 750ML | 515.00 |
| Castello Di Neive - Barbaresco | Italy | NA | 750ML | 439.00 |
| Ceretto Barbaresco Bricco Asili | Italy | NA | 750ML | 2,154.00 |
| Marcarini-Moscato D'Asti | Italy | NA | 750ML | 244.00 |
| Ceretto Moscato D’Asti | Italy | NA | 750ML | 358.00 |
| Ceretto Langhe Arneis Blange | Italy | NA | 750ML | 402.00 |
| Tenuta San Guido-Guidalbertoli | Italy | 2002 | 750ML | 930.00 |
| Tenuta Di Valgiano | Italy | 2005 | 750ML | 1,374.00 |
| Tenuta Di Valgiano Palistorti | Italy | NA | 750ML | 458.00 |
| Agricola Querciabella-Querciabella | Italy | 2003 | 750ML | 473.00 |
| D'Alessandro-IL Bosco Syrah | Italy | NA | 750ML | 781.00 |

# Aussino Fine Wines' wine list (cont')

| Products | COO | Vintages | Size | Price (RMB) |
|---|---|---|---|---|
| Agricola Querciabella-Camartina | Italy | 1999 | 750ML | 1,447.00 |
| Citra-Montepulciano | Italy | NA | 750ML | 122.00 |
| Citra-Trebbiano | Italy | NA | 750ML | 122.00 |
| San Leonardo | Italy | 2001 | 750ML | 1,153.00 |
| Kellerei Kurtatsch -Freienfeld Gewurztraminer | Italy | NA | 750ML | 529.00 |
| Kellerei Kurtatsch -Weissburgunder Pinot Bianco | Italy | NA | 750ML | 222.00 |
| Le Chiuse - Brunello Di Montalcino | Italy | NA | 750ML | 902.00 |
| Tenuta San Guido-Sassicaia | Italy | 2005 | 750ML | 2,442.00 |
| Castello Di Neive - Moscato D'asti | Italy | NA | 750ML | 244.00 |
| D'Alessandro-IL Bosco Syrah | Italy | NA | 750ML | 781.00 |
| Santa Margherita Prosecco Brut 52 | Italy | NA | 750ML | 219.00 |
| Santa Margherita Pinot Grigio | Italy | NA | 750ML | 219.00 |
| Santa Margherita Sangiovese | Italy | NA | 750ML | 201.00 |
| Santa Margherita Versato Merlot | Italy | NA | 750ML | 190.00 |
| Torresella Refosco | Italy | NA | 750ML | 108.00 |
| Torresella Verduzzo | Italy | NA | 750ML | 99.00 |
| Feudo Zirtari Bianco | Italy | NA | 750ML | 123.00 |
| Castello Di Neive - Moscato D'asti | Italy | NA | 750ML | 244.00 |
| Agricola Querciabella - Batar (Super Toscans) | Italy | 2007 | 750ML | 1,073.00 |
| Tenuta San Guido-Sassicaia | Italy | 2006 | 750ML | 2,310.00 |
| Tenuta San Guido-Sassicaia | Italy | 2006 | 1500ml | 4,752.00 |
| Agricola Querciabella-Palafreno | Italy | 2006 | 750ML | 1,529.00 |
| San Leone | Italy | 2003 | 750ML | 1,045.00 |
| San Leone | Italy | 2005 | 750ML | 1,045.00 |
| Cantinino Castello Sonnino | Italy | 2006 | 750ML | 413.00 |
| D'Alessandro-Cortona Syrah | Italy | NA | 750ML | 315.00 |
| Taylors St. Andrews - Cab. Sauv. | Australia | NA | 750ML | 759.00 |
| Taylors St. Andrews - Chardonnay | Australia | NA | 750ML | 529.00 |
| Taylors－Cabernet Sauvignon | Australia | NA | 1500ML | 428.00 |
| Taylors－Cabernet Sauvignon | Australia | NA | 750ML | 215.00 |

# Aussino Fine Wines' wine list (cont')

| Products | COO | Vintages | Size | Price (RMB) |
|---|---|---|---|---|
| Taylors— Pinot Noir | Australia | NA | 750ML | 215.00 |
| Taylors- Riesling | Australia | NA | 750ML | 215.00 |
| Jaraman - Chardonnay | Australia | NA | 750ML | 411.00 |
| Promised Land-Shiraz Cabernet | Australia | NA | 750ML | 189.00 |
| Promised Land-Unwooded Chardonnay | Australia | NA | 750ML | 189.00 |
| Penfolds-Rawson's Retreat - Cab. Sauv. Shiraz | Australia | 2007 | 750ML | 131.00 |
| Penfolds-Rawson's Retreat - Semillon Chardonnay | Australia | 2006 | 750ML | 131.00 |
| Penfolds - Koonunga Hill Shiraz Cabernet | Australia | 2006 | 750ML | 188.00 |
| Kalleske—Clarry's Red | Australia | NA | 750ML | 308.00 |
| TWO HANDS THE BULL & THE BEAR BAROSSA VALLEY SHIRAZ CABERNET SAUVIGNON | Australia | NA | 750ML | 688.00 |
| TWO HANDS GNARLY DUDES BAROSSA VALLEY SHIRAZ | Australia | NA | 750ML | 438.00 |
| Bowen Estate- Cabernet Sauvignon | Australia | NA | 750ML | 446.00 |
| Bowen Estate-Shiraz | Australia | NA | 750ML | 446.00 |
| Wirra Wirra Vineyards - Church Block Red (Cab.Shiraz Merlot) | Australia | NA | 750ML | 275.00 |
| Wirra Wirra Vineyards - Church Block Red (Cab.Shiraz Merlot) | Australia | NA | 375ml | 152.00 |
| TWO HANDS HARRY & EDWARD'S GARDEN LANGHORINE CREEK SHIRAZ | Australia | NA | 750ML | 875.00 |
| Blue Pyrenees - Estate Reserve Chardonnay | Australia | NA | 750ML | 365.00 |
| Blue Pyrenees-Cabernet Sauvignon | Australia | NA | 750ML | 237.00 |
| Blue Pyrenees-Chardonnay | Australia | NA | 750ML | 237.00 |
| Blue Pyrenees-Sauvignon Blanc | Australia | NA | 750ML | 233.00 |
| Fiddlers Creek - Shiraz Cabernet | Australia | NA | 750ML | 154.00 |
| Fiddlers Creek-Cabernet Merlot | Australia | NA | 750ML | 154.00 |
| Fiddlers Creek-Chardonnay | Australia | NA | 750ML | 154.00 |
| Tahbilk-Chardonnay | Australia | NA | 750ML | 240.00 |
| Tahbilk-Marsanne | Australia | NA | 750ML | 240.00 |
| By Farr - Pinot Noir | Australia | 2004 | 750ML | 780.00 |
| By Farr - Shiraz | Australia | 2004 | 750ML | 780.00 |
| Sandalford - Estate Reserve Chardonnay | Australia | NA | 750ML | 337.00 |
| Sandalford - Estate Reserve Shiraz | Australia | NA | 750ML | 329.00 |
| Sandalford - Prendiville Reserve Cabernet Sauvignon | Australia | NA | 750ML | 1,122.00 |

# Aussino Fine Wines' wine list (cont')

| Products | COO | Vintages | Size | Price (RMB) |
|---|---|---|---|---|
| Element-Shiraz Cabernet | Australia | NA | 750ML | 182.00 |
| Element-Chardonnay | Australia | NA | 750ML | 182.00 |
| Howard Park - Cabernet Sauvignon | Australia | NA | 750ML | 946.00 |
| Howard Park Leston - Shiraz | Australia | NA | 750ML | 446.00 |
| Howard Park Scotsdale - Cabernet Sauvignon | Australia | NA | 750ML | 446.00 |
| (Howard Park-Merlot, Cabernet Franc | Australia | NA | 750ML | 446.00 |
| Mad Fish-Shiraz | Australia | NA | 750ML | 251.00 |
| Mad Fish-Unwooded Chardonnay | Australia | NA | 750ML | 251.00 |
| Inheritance - Shiraz Cabernet | Australia | NA | 750ML | 122.00 |
| Inheritance - Shiraz Merlot | Australia | NA | 750ML | 122.00 |
| Lake's Folly - Cabernets | Australia | 2007 | 750ML | 1,073.00 |
| TWO HANDS BELLA'S GARDEN BV SHIRAZ | Australia | NA | 750ML | 794.00 |
| Penfolds-Bin 28 Kalimna Shiraz | Australia | 2004 | 750ML | 342.00 |
| Jaraman - Cabernet Sauvignon | Australia | NA | 750ML | 411.00 |
| Wirra Wirra Vineyards - Scrubby Rise (Sau. Blanc Semillon Viognier) | Australia | NA | 750ML | 226.00 |
| Sandalford-Chardonnay | Australia | NA | 750ML | 337.00 |
| St.Andrews( Shiraz) | Australia | NA | 750ML | 758.00 |
| Taylors-Chardonnay | Australia | NA | 750ML | 215.00 |
| Blue Pyrenees - Vintage Brut | Australia | NA | 750ML | 315.00 |
| Blue Pyrenees-Shiraz | Australia | NA | 750ML | 237.00 |
| Tahbilk-Shiraz | Australia | NA | 750ML | 284.00 |
| Bowen Estate- Cabernet Sauvignon | Australia | NA | 750ML | 446.00 |
| Bin 138 Shiraz Grenache Mourvdre | Australia | 2006 | 750ML | 322.00 |
| Wirra Wirra -Ms Wigley Moscato | Australia | NA | 750ML | 183.00 |
| Madfish-Pinot Noir | Australia | NA | 750ML | 251.00 |
| Blue Pyrenees - Midnight Cuvee Chardonnay | Australia | 2002 | 750ML | 339.00 |
| Blue Pyrenees - Estate Reserve | Australia | 1996 | 750ML | 495.00 |
| Madfish Sauvignon Blanc Semillon | Australia | NA | 750ML | 251.00 |
| HPW Riesling | Australia | NA | 750ML | 341.00 |
| HPW Sauvignon Blanc | Australia | NA | 750ML | 341.00 |

# Aussino Fine Wines' wine list (cont')

| Products | COO | Vintages | Size | Price (RMB) |
|---|---|---|---|---|
| Barwang-Hilltops Cabernet Sauvignon | Australia | NA | 750ML | 341.00 |
| Barwang-Hilltops Shiraz | Australia | NA | 750ML | 341.00 |
| Penfolds-Bin 128 Coonawarra Shiraz | Australia | 2002 | 750ML | 342.00 |
| La Motte - Shiraz | South Africa | NA | 750ML | 402.00 |
| La Motte - Millennium | South Africa | NA | 750ML | 355.00 |
| La Motte - Chardonnay | South Africa | NA | 750ML | 285.00 |
| Leopards Leap - Lookout White | South Africa | NA | 750ML | 105.00 |
| Leopards Leap - Chenin Blanc | South Africa | NA | 750ML | 163.00 |
| Leopards Leap-Lookout Red | South Africa | NA | 750ML | 105.00 |
| Leopards Leap-Cabernet Merlot | South Africa | NA | 750ML | 163.00 |
| Leopards Leap－Pinotage Shiraz | South Africa | NA | 750ML | 163.00 |
| La Motte - Cabernet Sauvignon | South Africa | NA | 750ML | 358.00 |
| Leopards Leap Family Collection Shiraz Mourvedre Viognier | South Africa | NA | 750ML | 270.00 |
| Wente Reserve - Cabernet Sauvignon | United States | NA | 750ML | 341.00 |
| Wente Reserve - Merlot | United States | NA | 750ML | 341.00 |
| Castoro Cellars - Cabernet Sauvignon | United States | NA | 750ML | 255.00 |
| Castoro Cellars - Zinfandel | United States | NA | 750ML | 255.00 |
| Castoro Cellars - Merlot | United States | NA | 750ML | 255.00 |
| Castoro Cellars - Chardonnay | United States | NA | 750ML | 255.00 |
| Castoro Cellars - Fume Blanc | United States | NA | 750ML | 197.00 |
| HAYES RANCH-CABERNET SAUVIGNON | United States | NA | 750ML | 142.00 |
| Cuvaison - Cabernet Sauvignon | United States | NA | 750ML | 729.00 |
| Cuvaison - Pinot Noir | United States | NA | 750ML | 688.00 |
| Cuvaison - Chardonnay | United States | NA | 750ML | 465.00 |
| Wente－Cabernet Sauvignon | United States | NA | 750ML | 198.00 |
| Wente－Zinfandel | United States | NA | 750ML | 198.00 |
| Wente - White Zinfandel | United States | NA | 750ML | 182.00 |
| Wente－Reserve Chardonnay | United States | NA | 750ML | 341.00 |
| Wente Reserve - Pinot Noir | United States | NA | 750ML | 341.00 |
| Wente - Chardonnay | United States | NA | 750ML | 198.00 |

# Aussino Fine Wines' wine list (cont')

| Products | COO | Vintages | Size | Price (RMB) |
|---|---|---|---|---|
| Jordan Cabernet Sauvignon | United States | NA | 750ML | 957.00 |
| Jordan Chardonnay | United States | NA | 750ML | 615.00 |
| HETSZOLO ASZU 5P | Hungary | NA | 500ML | 688.00 |
| HETSZOLO ASZU 3P | Hungary | NA | 500ML | 351.00 |
| Weltachs - Trockenbeerenauslese 375ml | Germany | NA | 375ML | 422.00 |
| Weltachs - Red October Rotwein 375ml | Germany | NA | 375ML | 265.00 |
| Dr.Deinhard Riesling Spatlese trocken | Germany | NA | 750ML | 781.00 |
| Dr.Deinhard Riesling Kabinett halbtrocken | Germany | NA | 750ML | 308.00 |
| Weltachs - Auslese 500ml | Germany | NA | 500ML | 152.00 |
| Weltachs - Spatlese 750ml | Germany | NA | 750ML | 130.00 |
| Weltachs - Eiswein 375ml | Germany | NA | 375ML | 380.00 |
| Weltachs Pinot Noir Eiswein, QmP Pfalz | Germany | NA | 500ML | 966.00 |
| Weltachs Riesling, QbA Pfalz | Germany | NA | 750ML | 133.00 |
| Dr. Von Bassermann-Jordan Riesling Kabinett | Germany | NA | 750ML | 394.00 |
| Dr. Von Bassermann-Jordan Riesling Spatlese | Germany | NA | 750ML | 572.00 |
| Dr. Von Bassermann-Jordan Riesling Auslese | Germany | NA | 375ML | 619.00 |
| Dornfelder - Rotwein | Germany | NA | 750ML | 108.00 |
| Weltachs - Beerenauslese 375ml | Germany | NA | 375ML | 208.00 |
| De Gras - Sauvignon Blanc | Chile | NA | 750ML | 108.00 |
| De Gras - Cabernet Sauvignon Reserva | Chile | NA | 750ML | 185.00 |
| De Gras - Carmenere Reserva | Chile | NA | 750ML | 185.00 |
| Santa Carolina - Premio Red | Chile | NA | 750ML | 72.00 |
| Santa Carolina - Premio White | Chile | NA | 750ML | 72.00 |
| Santa Carolina-Cab.Sauvignon | Chile | NA | 750ML | 108.00 |
| Santa Carolina-Carmenere | Chile | NA | 750ML | 108.00 |
| Santa Carolina-Sauvignon Blanc | Chile | NA | 750ML | 108.00 |
| Santa Carolina-Sauvignon Blanc | Chile | NA | 750ML | 57.00 |
| Santa Carolina - Reserva Chardonnay | Chile | NA | 750ML | 142.00 |
| Santa Carolina-Barrica Selection Carmenere | Chile | NA | 750ML | 222.00 |
| Santa Carolina-Barrica Selection Syrah | Chile | NA | 750ML | 222.00 |

Rabobank

# Aussino Fine Wines' wine list (cont')

| Products | COO | Vintages | Size | Price (RMB) |
|---|---|---|---|---|
| Santa Carolina-Reserva de Familia Cab.Sauvignon | Chile | NA | 750ML | 281.00 |
| Santa Carolina-Reserva de Familia Chardonnay | Chile | NA | 750ML | 281.00 |
| Santa Carolina-VSC | Chile | NA | 750ML | 682.00 |
| De Gras - Chardonnay Reserva | Chile | NA | 750ML | 185.00 |
| Quatro - Reserva | Chile | NA | 750ML | 237.00 |
| Amaral - Sauvignon Blanc | Chile | NA | 750ML | 197.00 |
| Amaral - Chardonnay | Chile | NA | 750ML | 197.00 |
| Intriga - Cabernet Sauvignon | Chile | NA | 750ML | 329.00 |
| Santa Carolina-Sparkling Brut | Chile | NA | 750ML | 116.00 |
| Santa Carol Barrica Selec. Cabernet Carmenere Syrah | Chile | NA | 750ML | 222.00 |
| Santa Carol Barrica Selec. Cabernet Carmenere Syrah | Chile | NA | 750ML | 222.00 |
| Finca el Origen - Reserva Malbec | Argentina | NA | 750ML | 132.00 |
| Finca el Origen - Reserva Cabernet Sauvignon | Argentina | NA | 750ML | 132.00 |
| Finca el Origen - Cabernet Sauvignon | Argentina | NA | 750ML | 90.00 |
| Finca el Origen - Malbec | Argentina | NA | 750ML | 90.00 |
| Finca el Origen - Reserva Viognier | Argentina | NA | 750ML | 132.00 |
| Finca el Origen - Chardonnay | Argentina | NA | 750ML | 90.00 |
| Santa Ana Caracter- Cabernet Sauvignon Merlot | Argentina | NA | 750ML | 65.00 |
| Santa Ana Caracte-Chardonnay Cheini | Argentina | NA | 750ML | 65.00 |
| La Mascota-Malbec | Argentina | NA | 750ML | 205.00 |
| La Mascota-Cabernet Sauvignon | Argentina | NA | 750ML | 205.00 |
| La Mascota- Chardonnay | Argentina | NA | 750ML | 205.00 |
| Santa Ana Unanime | Argentina | NA | 750ML | 586.00 |
| Santa Ana- Malbec | Argentina | NA | 750ML | 85.00 |
| Santa Ana- Cabernet Sauvignon | Argentina | NA | 750ML | 85.00 |
| Santa Ana- Torrontes | Argentina | NA | 750ML | 85.00 |
| Santa Ana- Malbec Shiraz | Argentina | NA | 750ML | 132.00 |
| Santa Ana- Cabernet Sauvignon | Argentina | NA | 750ML | 132.00 |
| Santa Ana Reserve- Torrontes | Argentina | NA | 750ML | 132.00 |

# Summergate’s wine list

| Products | COO |
|---|---|
| Caro | Argentina |
| Catenawines | Argentina |
| Cambridge Cellars | Australia |
| Darenberg | Australia |
| Eldertonwines | Australia |
| Foxcreekwines | Australia |
| Giaconda | Australia |
| Jimbarry | Australia |
| Kilikanoon.Com | Australia |
| Kingstonestatewines | Australia |
| Yalumba | Australia |
| Mosswood | Australia |
| Conchaytoro | Chile |
| Harasdepirque | Chile |
| Los Vascos | Chile |
| Bouchard-Pereetfils | France |
| Boissetfamilyestates | France |
| Lafite | France |
| Vignerons-Buzet | France |
| Delamain-Cognac | France |
| Hugel | France |
| Moueix | France |
| Meo-Camuzet | France |
| Pascal-Jolivet | France |
| Perrin-Et-Fils | France |
| Pichonlongueville | France |
| Williamfevre.Fr | France |
| Polroger | France |
| Drloosen | Germany |
| Allegrini | Italy |
| Antinori | Italy |
| Castello Della Sala | Italy |

| Products | COO |
|---|---|
| Cortr Giara | Italy |
| Tenuta Guado Al Tasso | Italy |
| La Braccesca | Italy |
| Cla Arminaia | Italy |
| Liviofelluga | Italy |
| Prunotto | Italy |
| Tenutaditrinoro | Italy |
| Tini | Italy |
| Prunotto | Italy |
| Chateaumusar | Lebanon |
| Atarangi | New Zealand |
| Feltonroad | New Zealand |
| Nautilusestate | New Zealand |
| Villamaria | New Zealand |
| Quintadonoval | Portugal |
| Boekenhoutskloof | South Africa |
| Abadia-Retuerta | Spain |
| Nekeas | Spain |
| Eguren | Spain |
| Bethelheights | United States |
| Bondestates | United States |
| Delicato | United States |
| Diamondcreekvineyards | United States |
| Harlanestate | United States |
| Philiptognivineyard | United States |
| Ridgewine | United States |
| Silveroak | United States |
| Cask23 | United States |
| Ironywine | United States |
| Pahlmeyer | United States |
| Kistlervineyards | United States |
| Gnarlyhead | United States |

# Shenzhen Shangri-la Hotel’s wine list

| Products | COO | Size | Price (RMB) |
|---|---|---|---|
| Baron Philippe de Rothschild | France | 750ML | 215 |
| Jean Pierre Moueix | France | 750ML | 305 |
| Legende Pauillac | France | 750ML | 559 |
| Chateau Clarke | France | 750ML | 545 |
| Peppoli Chianti Class | Italy | 750ML | 445 |
| Brunello di Montalcino DOCG | Italy | 750ML | 789 |
| Nerola Syrah | Spain | 750ML | 325 |
| Peter lehmann clancy's | Australia | 750ML | 325 |
| Penfolds Koonunga Hill | Australia | 750ML | 325 |
| Wolf Blass Red | Australia | 750ML | 215 |
| Penfolds Bin 407 | Australia | 750ML | 545 |
| Blason Timberlay Bordeaux Rouge AOC | France | 750ML | 199 |
| M. Chapoutier Cotes-du-Rhone | France | 750ML | 288 |
| MasiModello Bianco IGT | Italy | 750ML | 245 |
| Classic Pinot Grigio | Italy | 750ML | 245 |
| Penfold Thomos Chardonnay | Australia | 750ML | 355 |
| villa maria sauvignon blanc | New Zealand | 750ML | 355 |
| Columbia Crest Two Vines Chardonnay | United States | 750ML | 199 |
| Hess Sus'kol Chardonnay | United States | 750ML | 445 |
| Catena Zapata Alamos Chardonnay | Argentina | 750ML | 288 |
| Grace Vineyard Chardonnay | China | 750ML | 199 |
| Keyneton Estate Euphonium | Australia | 750ML | 599 |
| Columbia Crest Grand Estates Merlot | United States | 750ML | 305 |
| Jess Jackson Cabernet Sauvignon | United States | 750ML | 199 |
| Hess Sus'kol Chardonnay | United States | 750ML | 445 |
| Santa Rita Reserva Carmenere | Chile | 750ML | 245 |
| Terrazas Cabernet Sauvignon | Chile | 750ML | 245 |
| Terrazas Cabernet Sauvignon | Chile | 750ML | 749 |
| Barrel Select Malbec Mendoza | Argentina | 750ML | 199 |
| Select Malbec Mendoza | Argentina | 750ML | 305 |
| Grace Vineyard | China | 750ML | 199 |
| Grace Vineyard Deep Blue | China | 750ML | 445 |

# Shenzhen Nanhai Hotel’s wine list

| Products | COO | Size | Price (RMB) |
|---|---|---|---|
| Henkell Trocken | Germany | 750ML | 380 |
| Opérablanc De Blanc Brut Nv | France | 750ML | 198 |
| California White Zinfandel | United States | 750ML | 258 |
| Fortant Chardonnay | France | 375ML | 88 |
| Muscadet Sur Lie Collection Marine | France | 750ML | 338 |
| (Maison E. Guigal | France | 750ML | 438 |
| Chateau Lafite 93/97 | France | 750ML | 9,980 |
| Les Remparts De Ferriere | France | 750ML | 880 |
| Pascaud | France | 750ML | 380 |
| Cabernet Sauvignon | France | 750ML | 178 |
| Fortantcabernet Sauvignon | France | 750ML | 168 |
| Fortantcabernet Sauvignon | France | 375ML | 88 |
| Lynch Bages | France | 750ML | 2,200 |
| Bordeaux Rouge | France | 750ML | 390 |
| Ginestet Bor | France | 375ML | 180 |
| Beaujolais | France | 375ML | 198 |
| Zeltinger Schlossberg Riesling | Germany | 750ML | 380 |
| Ruffino Chianti | Italy | 750ML | 338 |
| Gaja Sito Moresco Langhe Doc (Nebbiolo Blend） | Italy | 750ML | 998 |
| Egri Bikavér | Spain | 375ML | 148 |

| Products | COO | Size | Price (RMB) |
|---|---|---|---|
| Gran Coronas | Spain | 750ML | 398 |
| Robert Mondavi Woodbridge Chardonnay | United States | 750ML | 298 |
| Chateau Ste Michelle Johannisberg Riesling | United States | 750ML | 398 |
| Robert Mondavi Woodbridge Cabernet Sauvignon | United States | 750ML | 298 |
| Valley Cabernet Sauvignon | United States | 750ML | 380 |
| Beringer Napa Valley Merlot | United States | 750ML | 380 |
| Penfold Chardonnay | Australia | 750ML | 348 |
| Penfolds Rawson'S Retreat Shiraz Cabernet Sauvignon | Australia | 750ML | 348 |
| Penfolds Koonunga Hill Shiraz Cabernet | Australia | 750ML | 498 |
| Cabernet Sauvignon | Australia | 750ML | 598 |
| Medalla Real Cabernet Sauvignon | Chile | 750ML | 298 |
| Malbec | Argentina | 750ML | 298 |
| Greatwall White | China | 750ML | 98 |
| Dynasty White | China | 750ML | 98 |
| Greatwall Red 96 | China | 750ML | 168 |
| Greatwall Red 96 | China | 375ML | 98 |
| Greatwall Select Red | China | 750ML | 138 |
| Dynasty Red | China | 750ML | 138 |
| Changyu Red | China | 750ML | 188 |
| Rongchen Red | China | 750ML | 380 |

# Guangzhou Landmark Hotel’s wine list

| Products | COO | Size | Price (RMB) |
|---|---|---|---|
| Rancarede | France | | 220 |
| Pieroth Dry | France | | 180 |
| Ardechecabemet Avignon | France | | 220 |
| Ardeche Sauvignon | France | | 220 |
| Ardeche Merlot Vdp Red | France | | 220 |
| Ardeche Select | France | | 280 |
| Ardeche Chardonnay | France | | 280 |
| Golden Oak Bergerac Sec | France | | 300 |
| Pavilon De Trianon | France | 750ML | 480 |
| La Nunciatura Tempranillo Red Wine | Spain | | 250 |
| Real Bodege Crlanza Red Wine | Spain | | 380 |
| Auldana Premier Selection Shiraz | Australia | 750ML | 220 |
| Chateau Larue Janguet | France | 750ML | 220 |
| Avalmont Rouge Fruite | France | | 220 |
| Avalmont Blanc | France | | 220 |
| Chateau Du Grand Moueys | France | | 380 |
| Artemide Rosso | Italy | | 220 |
| Artemide Bianco | Italy | | 220 |
| Maestro Italiano Red Wine | Italy | | 380 |
| Chateau La Mothe | France | 750ML | 400 |
| Chateau Liversan | France | 750ML | 580 |
| Le Pas | France | 750ML | 150 |
| Le Logis Du Duc(Minervois)Aoc | France | 750ML | 200 |
| Jack&Roger | France | 750ML | 220 |
| Chatrau Los Boldos | Chile | 750ML | 380 |
| Vobis Tua Barbera D'Asti | Italy | | 280 |
| Pradio Crearo Cabernet Sauvignon | Italy | | 340 |
| Pradio Priara Pinot Grigio | Italy | | 340 |
| Greatwall Red | China | | 150 |
| Dynasty Red | China | | 150 |
| Dynasty White | China | | 150 |
| Helanshan Red | China | | 180 |

# Case study: discovering the pricing strategy

**Original wine list with suggested retail prices from Links Concept Company, a tier 2 distributor in Guangdong Province**

LINKS CONCEPT COMPANY LIMITED

- Links Concept was found in 1998 in Hong Kong and subsequently set up offices in Shanghai, Beijing, Shenzhen and Guangzhou
- Its major focus is in South China, mainly Guangdong province. It accounts for around 8-10% market share of wine sales in this region
- It successfully distributes Torbreck, Billecart Salmon, Shaw & Smith, Jaboulet Aine, Dow’s Port and Paul Blanck
- Its typical operational model and pricing mechanism is representative of many tier 2 wine distributors in China and is a leading example to study China’s pricing strategy of distributors for brands from different origins

Focused brands under Links Concept
Source: Company data

# LINKS CONCEPT COMPANY LIMITED

金灵思商贸有限公司

CHINA • HONG KONG • MACAU 中國 • 香港 • 澳門

Distributors of the Finest Wine and Spirits

[redacted]

# PRICE LIST 报价单

MARCH, 2009

Barton & Guestier
Thomas Barton
Billecart-Salmon
Paul Jaboulet Aîné
Blanck
Laroche
Canaletto
The New Italian Wine Experience
Il Borro
Pazo de Señorans
Gonzalez Byass
Tio Pepe
Valtravieso
Ferrer Bobet
Tuella
Ferngrove
Overstone
Trapiche
Argentina
Bisquertt
Santa Helena
Emiliana
Springfield Estate
Hayes Ranch
Lyeth
Dow's
Cuervo
Tequila
1800
Tequila
Davidoff
Cognac
Vodka
Diplomatico
a good idea

PRICE LIST 报价单 JANUARY 2009
Room 4302, 43/F Hong Chang Plaza 2001 Shennan Road East
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enquiry@linkschina.com.cn

## ABOUT LINKS CONCEPT

*Links Concept Company Limited is one of Hong Kong, Macau and China's leading distributors of wine and spirits with an unparalleled portfolio; one of China's largest chain of independently owned wine and spirits shops.*

*Links Concept was founded in 1998, and has an extensive range of fine wines from France, Italy, USA and Chile. We have been present in China since 1998 and Links China was established in the year 2000. We have offices in Shenzhen, Guangzhou, Shanghai, Beijing, Chengdu and Wuhan and we furthermore, through our partners, distribute to over 25 other cities in China. We currently own and operate 33 wine shops throughout China and in the year 2008 we will see our number of shops more than double.*

灵思概念有限公司成立于 1998 年，主要代理法国，意大利，美国以及智利等一系列国外知名葡萄酒品牌。中国内地分公司即金灵思商贸有限公司也继于 2000 年成立，并在深圳，广州，上海，北京，成都，武汉设有办公室。通过与商业伙伴的合作,我们的品牌已经延伸到了到内地其他 25 个城市。我们目前经营全国 33 家葡萄酒以及洋酒专卖店，2008 年我们将竭力把品牌连锁店的数字翻一翻.


| SHANGHAI 上海 | BEIJING 北京 | SHENZHEN 深圳 | GUANGZHOU 广州 |
|---|---|---|---|
| ROOM 2805, XIAN DAI PLAZA 369 XIANXIA ROAD. CHANG NING DISTRICT 长宁区仙霞路 365 号现代广场 2805 室 | ROOM 903, TOWER D SUNSHINE 100, NO. 2 GUANG HUA ROAD, CHAO YANG DISTRICT. 北京市朝阳区光华路 2 号阳光 100 D 座写字楼 903 室 | ROOM 4302, HONG CHANG PLAZA 2001 SHENNAN ROAD EAST. LUOHU DISTRICT. 罗湖区深南东路 2001 号鸿昌广场 4302 室 | ROOM 207 SHUNJING BUILDING, 7 ZHONGSHAN 8TH ROAD, NAN AN ROADSIDE 中山八路南岸铁路边 7 号顺景楼 207 室 |
| TEL 电话 (21)6124 2799<br>FAX 传真(21)6124 2798 | TEL 电话 (10) 6503 0808<br>FAX 传真 (10) 6503 0909 | TEL 电话(755) 8239 1178<br>FAX 传真(755)8239 1179 | TEL 电话 (20)8120 0702<br>FAX 传真(20)8120 0702 |


| | | | | | |
|---|---|---|---|---|---|
| WS | Wine Spectator Magazine | RP | Robert Parker | MV | Mundus Vini |
| IWC | International Wine Challenge | WE | Wine Enthusiast | DM | Decanter Magazine |
| IWSC | Int'l Wine & Spirit Competition | CIB | Concours Int'l de Bruxelles | CH | Catad'Or Hyatt |
| RVF | Revue du Vin en France | WA | Wine Advocate | | |

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enquiry@linkschina.com.cn

## OPERATION PROCEDURES

1. ALL BOTTLES ARE **<u>750 ML</u>** IN VOLUME, UNLESS STATED OTHERWISE.

2. FOR ALL NEW ACCOUNTS IT IS INDISPENSABLE TO PRESENT A COPY OF THE BUSINESS REGISTRATION AND A COPY, SIGNED AND CHOPPED, OF THE IDENTIFICATION OF THE PERSON AUTHORIZED TO RECEIVE THE GOODS.

3. DELIVERY OF GOODS

   a. THE DELIVERY OF GOODS WILL BE ONLY MADE WITH A **PURCHASE ORDER**; OTHERWISE NO PRODUCT WILL BE DELIVERED.

   b. FOR ORDERS PLACED AFTER 5 PM. THE GOODS WILL BE DELIVERED ON THE NEXT WORKING DAY.

   c. THE MINIMUM ORDER OF DELIVERABLE GOODS IS 6 BOTTLES.

   d. IN ORDER TO RELEASE THE GOODS AT DELIVERY THE INVOICE MUST BE SIGNED AND CHOPPED BY THE PERSON AUTHORIZED TO RECEIVETHE ORDER, OTHERWISE THE GOODS WILL NOT BE RELEASED.

   e. ALL DELIVERED ORDERS MUST BE SIGNED AND CHOPPED AT THE MOMENT OF DELIVERY.

   f. IN CASE OF ABSENCE OF THE PERSON AUTHORIZED TO RECEIVE THE GOODS, THE DELIVERY TEAM IS NOT PERMITTED TO RELEASE THE GOODS AND WILL RETURN THE LINKS CONCEPT WAREHOUSE.

4. CORKED WINES MUST BE RETURNED WITHIN **24** HOURS OF THE BOTTLE OPENING IN ORDER TO BE REPLACED BY A NEW BOTTLE.

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| | | | | | |
|---|---|---|---|---|---|
| *WS* | *Wine Spectator Magazine* | *RP* | *Robert Parker* | *MV* | *Mundus Vini* |
| *IWC* | *International Wine Challenge* | *WE* | *Wine Enthusiast* | *DM* | *Decanter Magazine* |
| *IWSC* | *Int'l Wine & Spirit Competition* | *CIB* | *Concours Int'l de Bruxelles* | *CH* | *Catad'Or Hyatt* |
| *RVF* | *Revue du Vin en France* | *WA* | *Wine Advocate* | | |

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JOSE CUERVO TEQUILA / 豪帅龙舌兰 35
1800 TEQUILA / 珍藏 1800 龙舌兰 35
GRAN CENTENARIO TEQUILA / 经典百年龙舌兰 36
DAVIDOFF COGNAC / 大卫杜夫干邑 36
DANZKA VODKA / 丹胜加伏特加 37
DIPLOMATICO RUM / 郎姆兹 37
CACHAÇA 51 / 加嘉查力娇酒 37

**OTHER SPIRITS / 其他烈酒**
DRAMBUIE LIQUEUR / 杜林标力娇酒 38
SEBOR ABSINTH / 珊宝艾博胜 38
ELIJAH CRAIG BOURBON WHISKY / 意利波本威士忌酒 38
QUEEN'S SEAL SCOTCH WHISKY / 皇后封印威士忌酒 38
ARISTOCRAT SPIRITS / 艾图卡杜 38

**SPECIAL SIZE BOTTLES / 半和大瓶装** 39

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|---|---|---|---|---|---|
| *WS* | *Wine Spectator Magazine* | *RP* | *Robert Parker* | *MV* | *Mundus Vini* |
| *IWC* | *International Wine Challenge* | *WE* | *Wine Enthusiast* | *DM* | *Decanter Magazine* |
| *IWSC* | *Int'l Wine & Spirit Competition* | *CB* | *Concours Int'l de Bruxelles* | *CH* | *Catad'Or Hyatt* |
| *RVF* | *Revue du Vin en France* | *WA* | *Wine Advocate* | | |

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# FRANCE / 法国

| Code 编号 | Brand 品牌 | | Appellation 产区 | Price 单价 |
|---|---|---|---|---|

## VIN DE TABLE, VIN DE PAYS / 餐酒, 地区餐酒

### WHITE WINE / 白葡萄酒

| | | | | |
|---|---|---|---|---|
| RF0053 | Blanc de Marquis<br>槟士干白葡萄酒 | | Vin de Table | ¥66 |

### RED WINE / 红葡萄酒

| | | | | |
|---|---|---|---|---|
| RF0055 | Rouge de Marquis<br>槟士干红葡萄酒 | | Vin de Table | ¥66 |
| RF0113 | B&V Calvet Vallon Bleu Cabernet Sauvignon 2006<br>嘉伟篮卡本内苏维翁红葡萄酒 | | Vin de Pays | ¥80 |
| RF0112 | B&V Calvet Vallon Bleu Merlot 2006<br>嘉伟篮梅洛红葡萄酒 | | Vin de Pays | ¥80 |

## CHATEAUX WINES / 古堡葡萄酒

### WHITE WINE / 白葡萄酒

| | | | | |
|---|---|---|---|---|
| RF0209 | Château de Marsan Blanc 2003<br>古堡庄园马生白葡萄酒 | 375 ml | AOC Bordeaux Supérieur | ¥80 |
| RF0194 | Château Larroque 2004/2005<br>古堡拉索白葡萄酒 | | AOC Bordeaux | ¥125 |
| RF0183 | Château de Marsan Blanc 2004/2006<br>古堡庄园马生白葡萄酒 | | AOC Bordeaux Supérieur | ¥140 |

### RED WINE / 红葡萄酒

| | | | | |
|---|---|---|---|---|
| RF0214 | Château Briot 2004/2005<br>古堡美洛红葡萄酒 | | AOC Bordeaux | ¥125 |
| RF0207 | Château de Marsan Rouge 2005<br>古堡庄园马生红葡萄酒 | 375 ml | AOC Bordeaux Supérieur | ¥80 |
| RF0056 | Château de Marsan Rouge 2004/2005<br>古堡庄园马生特级红葡萄酒 | | AOC Bordeaux Supérieur | ¥140 |
| RF0159 | Château de Buisson 2006<br>古堡布司红葡萄酒 | | AOC Bordeaux | ¥140 |
| RF0497 | Château La Lande 2004<br>古堡莉凌红葡萄酒 | | AOC Médoc | ¥140 |
| RF0499 | Château Moulin de Cassy 2004<br>古堡卡势斯红葡萄酒 | | AOC Médoc | ¥165 |

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|---|---|---|---|
| **CHATEAUX WINES / 古堡葡萄酒** | | | |
| RF0500 | Château Le Pey Cru Bourgeois 2004<br>古堡邦达红葡萄酒 | AOC Médoc | ¥190 |
| RF0163 | Haut Médoc de Giscours 2004<br>泽思红葡萄酒 | AOC Haut Médoc | ¥235 |
| RF0215 | Château Franc Petit Figeac 2004<br>古堡毕特红葡萄酒 | AOC Saint-Émilion | ¥270 |

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## BARTON & GUESTIER / B&G 葡萄酒

Barton & Guestier
la passion du vin depuis 1725

*With almost three centuries of experience, the Barton & Guestier name is known to millions of consumers worldwide. The brand's expertise guarantees quality of rare regularity, and is the benchmark for French wines.经过将近 300 年历史的酿酒技术的熏陶，B&G 已经被全世界所认可，其品牌独特的酿酒技术保证了其酒质少见的稳定性，并且被认为是法国葡萄酒的标准.*

| Code 编号 | Brand 品牌 | Appellation 产区 | Price 单价 |
|---|---|---|---|
| **WHITE WINE / 白葡萄酒** | | | |
| RF0120 | B&G Macon Villages Saint Louis 2003<br>B&G 马可谷白葡萄酒 | AOC Macon Villages | ¥160 |
| RF0121 | B&G Pouilly-Fuisse 2001<br>B&G 布里富斯白葡萄酒 | AOC Pouilly-Fuisse | ¥310 |
| **RED WINE / 红葡萄酒** | | | |
| RF0029 | B&G Merlot 2006<br>B&G 梅洛红葡萄酒 | Vin de Pays d'Oc | ¥116 |
| RF0052 | Château Barrail-Laussac 2005/2006<br>古堡巴尔拉胜红葡萄酒 | AOC Bordeaux | ¥136 |
| RF0574 | Château Vieux Maurac 2003<br>古堡莫利红葡萄酒 | AOC Médoc | ¥195 |
| RF0576 | Château Yon Lavallade 2004<br>古堡力维特红葡萄酒 | AOC Saint-Émilion | ¥235 |
| RF0575 | Château Magnol 2003<br>古堡麦歌红葡萄酒 | AOC Haut Médoc | ¥385 |

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|---|---|---|---|---|---|
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## THOMAS BARTON / 汤马斯

*The quality and generosity of Thomas Barton Reserve is to be found in the powerful, opulent style and excellent aging potential, which represent the quintessence of the finest wines of Bordeaux. 托马斯巴顿珍藏系列强烈充满风格，及其独具的储存潜力诠释了该品牌优良的品质与气派，是典型的波尔多优质葡萄酒的代表.*

| Code 编号 | Brand 品牌 | Appellation 产区 | Price 单价 |
|---|---|---|---|
| **WHITE WINE / 白葡萄酒** | | | |
| RF0659 | Thomas Barton Réserve Graves 2006<br>托马斯格拉夫白葡萄酒 | AOC Graves | ¥285 |
| RF0649 | Thomas Barton Réserve Sauternes 2005<br>托马斯苏玳白葡萄酒 | AOC Sauternes<br>**WE 85** | ¥388 |
| **RED WINE / 红葡萄酒** | | | |
| RF0658 | Thomas Barton Réserve Médoc 2005<br>托马斯梅铎红葡萄酒 | AOC Médoc<br>**WS 86** | ¥235 |
| RF0648 | Thomas Barton Réserve Margaux 2004<br>托马斯玛高红葡萄酒 | AOC Margaux<br>**WE 85 WS 83 Silver Medal CIB** | ¥398 |

| | | | | | |
|---|---|---|---|---|---|
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## CHATEAU LA LAGUNE /拉拉君堡

*La Lagune wines posses elegance and balance, two features which typify the great Bordeaux wines. But added freshness, harmony, and a touch of femininity grant La Lagune true personality, recognized by Bordeaux's greatest oenologists, like Émile Peynaud or Denis Dubourdieu. 古堡拉古品牌具备幽雅，优秀的平衡感两大特征为波尔多优质葡萄酒的典型特征，另外其清新感与和谐感配上的些许柔顺赋予了古堡拉古最自然独特的个性，并且被波尔多最伟大的葡萄酒学家 Émile Peynaud 与 Denis Dubourdieu 所认可*

| Code 编号 | Brand 品牌 | Appellation 产区 | Price 单价 |
|---|---|---|---|
| **RED WINE / 红葡萄酒** | | | |
| RF0687 | Mademoiselle L 2005<br>女拉拉君红葡萄酒 | AOC Haut Médoc | ¥312 |
| RF0688 | Moulin de La Lagune 2002/2003<br>慕林拉拉君红葡萄酒 | AOC Haut Médoc | ¥475 |
| RF0689 | Château La Lagune 2000<br>拉拉君堡 2000 年份 | AOC Haut Médoc<br>**WS 89 RP 86** | ¥1765 |
| | *This year was noted for hot, though not excessively so, weather. This is why these wines are so powerful, concentrated, structured, and will evolve slowly. A glossy red-purple hue. Dense, pure and powerful fruit on the nose. The same on the palate but with spices and exotic fruits. It has structure, creamy texture and correct acidity.* | | |
| RF0690 | Château La Lagune 2004<br>拉拉君堡 2004 年份 | AOC Haut Médoc<br>**WE 93 RP 90** | ¥1420 |
| | *The 2004 vintage is a velvety wine with a beautiful aromatic palette of fruits. Its deep ruby/purple color is followed by beautiful aromas of spring flowers interwoven with sweet black cherries, currants, new oak, and spice. With a lovely texture, medium to full body, gorgeous fruit purity, and a charming tactile impression.* | | |

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## LAROCHE WINES / 龙雪葡萄酒

LAROCHE

*"See, breathe, taste and experience" is the essence of the Laroche signature. Based in Chablis, Laroche is regarded to be a pioneer of quality and innovation and famed for their uncompromising passion for perfection and quintessential expression of terroir.观察，深呼吸，品尝与体验"是龙雪品牌标语的精髓，总部设于夏布利的龙雪品牌被认为是质量与创新上的先锋，并且以其对追求该产区完美与精粹的那种不轻易妥协的热情而著称。*

## DOMAINE LAROCHE CHABLIS / 龙雪夏布利

| Code 编号 | Brand 品牌 | Appellation 产区 | Price 单价 |
|---|---|---|---|
| **WHITE WINE / 白葡萄酒** | | | |
| RF0490 | Domaine Laroche Petit Chablis 2006<br>龙雪小夏布利白葡萄酒 | AOC Petit Chablis | ¥245 |
| RF0492 | Domaine Laroche Chablis 2005<br>龙雪夏布利白葡萄酒 | AOC Chablis<br>**WS 84** | ¥280 |
| RF0493 | Domaine Laroche Chablis Saint Martin 2004/2005<br>龙雪酒庄夏布利白葡萄酒 | AOC Chablis<br>**RP 87** | ¥360 |
| RF0496 | Dom. Laroche Chablis 1er Cru Les Fourchaumes Vieilles Vignes 2005<br>龙雪酒庄夏布利特级弗休白葡萄酒 | AOC Chablis Premier Cru<br>**WE 92 WS 88** | ¥620 |
| RF0691 | Domaine Laroche Chablis Grand Cru Les Clos 2006<br>龙雪庄园夏布利限量白葡萄酒 | AOC Chablis Grand Cru<br>**WE 93 WA 91-92** | ¥1440 |

*Vibrant golden green colour. Sumptuous, refined, intense and complex to the nose. In the mouth a marvelously fruity concentration with notes of apple blossom and hints of honey. The finish lingering and persistent.*

## MAS LA CHEVALIERE / 龙雪

| Code 编号 | Brand 品牌 | Appellation 产区 | Price 单价 |
|---|---|---|---|
| **WHITE WINE / 白葡萄酒** | | | |
| RF0692 | Chardonnay de la Chevalière<br>龙雪莎当妮白葡萄酒 | Vin de Pays d'Oc<br>**Commended IWC** | ¥130 |
| RF0530 | Sauvignon Blanc de la Chevalière 2005<br>龙雪苏维翁白葡萄酒 | Vin de Pays d'Oc | ¥135 |
| **RED AND ROSE WINE / 红和玫瑰葡萄酒** | | | |
| RF0531 | Rosé de la Chevalière 2005<br>龙雪玫瑰红葡萄酒 | Vin de Pays d'Oc | ¥135 |
| RF0491 | Merlot de la Chevalière 2005<br>龙雪梅洛红葡萄酒 | Vin de Pays d'Oc | ¥135 |

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# FRANCE, RHONE VALLEY / 法国罗纳河谷

## PAUL JABOULET AINE / 嘉伯乐酒庄

PAUL JABOULET AÎNÉ

*For nearly two centuries, Jaboulet has been producing wines that represent generations of hard work and a passion for excellence. In order to perpetuate these values, Jaboulet adheres to an unswerving commitment to improving vineyards, through strategic acquisitions and work in the cellars, while respecting the environment at the same time.将近两个世纪，嘉伯乐家族都一直致力于酿制象征几代人辛勤管理，追求卓越品质的葡萄酒。关于环境问题嘉伯乐将自始致终对葡萄园进行不断地改进，通过并购战略与酒窖的精心打理以延续其品牌价值。*

| Code 编号 | Brand 品牌 | | Appellation 产区 | Price 单价 |
|---|---|---|---|---|
| **WHITE WINE / 白葡萄酒** | | | | |
| RF0716 | Le Petit Jaboulet Viognier 2007<br>嘉伯乐小庄园白葡萄酒 | | Vin de Pays | ¥156 |
| RF0693 | Paralelle 45 Blanc 2007<br>嘉伯乐纬度 45 白葡萄酒 | | AOC Côtes du Rhône | ¥158 |
| RF0694 | Les Jalets Blanc 2006<br>嘉伯乐几拉白葡萄酒 | | AOC Crozes Hermitage<br>**RP 85** | ¥285 |
| RF0717 | Domaine Mule Blanche 2005<br>嘉伯乐美白葡萄酒 | | AOC Crozes Hermitage<br>**RP 85 Silver Medal IWC** | ¥385 |
| RF0695 | Le Chant des Griolles 2006/2007<br>嘉伯乐甜白葡萄酒 | 375 ml | AOC Muscat de Beaumes de Venise<br>**Bronze Medal IWC** | ¥265 |
| RF0696 | Le Chant des Griolles 2006/2007<br>嘉伯乐甜白葡萄酒 | | AOC Muscat de Beaumes de Venise<br>**Bronze Medal IWC** | ¥470 |
| RF0697 | Les Cèdres Blanc 2006<br>嘉伯乐教皇城堡白葡萄酒 | | AOC Châteauneuf du Pape | ¥575 |
| RF0698 | Chevalier de Stérimberg 2004<br>嘉伯乐骑士白葡萄酒 | | AOC Hermitage<br>**RP 92** | ¥825 |
| **ROSE WINE / 玫瑰葡萄酒** | | | | |
| RF0699 | Parallèle 45 Rosé 2007<br>嘉伯乐纬度 45 玫瑰红葡萄酒 | | AOC Côtes du Rhône<br>**WE 85** | ¥158 |
| RF0701 | L'Espiègle Rosé 2006<br>嘉伯乐塔韦尔玫瑰红葡萄酒 | 375 ml | AOC Tavel | ¥155 |
| RF0700 | L'Espiègle Rosé 2007<br>嘉伯乐塔韦尔玫瑰红葡萄酒 | | AOC Tavel | ¥265 |

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## RED WINE / 红葡萄酒

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|---|---|---|---|---|
| RF0702 | Le Petit Jaboulet Syrah 2006<br>嘉伯乐小庄园红葡萄酒 | | Vin de Pays | ¥116 |
| RF0703 | Les Traverses 2006<br>嘉伯乐他施红葡萄酒 | | AOC Côtes du Ventoux | ¥135 |
| RF0704 | Parallèle 45 Rouge 2006<br>嘉伯乐纬度 45 红葡萄酒 | 375 ml | AOC Côtes du Rhône<br>**RP 82** | ¥105 |
| RF0705 | Parallèle 45 Rouge 2006<br>嘉伯乐纬度 45 红葡萄酒 | | AOC Côtes du Rhône<br>**RP 82** | ¥158 |
| RF0706 | Côtes du Rhône Villages 2006<br>嘉伯乐隆河山谷红葡萄酒 | | AOC Côtes du Rhône Villages<br>**RP 85** | ¥195 |
| RF0718 | Les Jalets Rouge 2006<br>嘉伯乐儿拉红葡萄酒 | | AOC Crozes Hermitage<br>**RP 85** | ¥285 |
| RF0719 | Pierre Aiguille 2006<br>嘉伯乐高纳红葡萄酒 | | AOC Gigondas<br>**RP 88** | ¥355 |
| RF0720 | Le Grand Pompée 2006<br>嘉伯乐圣若瑟红葡萄酒 | | AOC Saint Joseph<br>**RP 86** | ¥375 |
| RF0707 | Domaine de Thalabert 2005<br>嘉伯乐庄园他比红葡萄酒 | | AOC Crozes Hermitage<br>**RP 89** | ¥550 |
| RF0708 | Les Cèdres Rouge 2006<br>嘉伯乐教皇城堡红葡萄酒 | 375 ml | AOC Châteauneuf du Pape<br>**RP 88** | ¥315 |
| RF0709 | Les Cèdres Rouge 2006<br>嘉伯乐教皇城堡红葡萄酒 | | AOC Châteauneuf du Pape<br>**RP 88** | ¥585 |
| RF0710 | Les Grandes Terrasses 2001<br>嘉伯乐干特红葡萄酒 | | AOC Cornas<br>**RP 86** | ¥442 |
| RF0711 | Les Jumelles 2005<br>嘉伯乐祖美红葡萄酒 | | AOC Côte Rôtie<br>**WE 89 RP 88** | ¥880 |
| RF0712 | La Petite Chapelle 2004<br>嘉伯乐小教堂红葡萄酒 | | AOC Hermitage<br>**RP 87** | ¥1000 |
| RF0713 | La Chapelle 2003<br>嘉伯乐教堂红葡萄酒 | | AOC Hermitage<br>**RP 93+** | ¥3600 |
| RF0714 | La Chapelle 2004<br>嘉伯乐教堂红葡萄酒 | | AOC Hermitage | ¥3500 |
| RF0715 | La Chapelle 2005<br>嘉伯乐教堂红葡萄酒 | | AOC Hermitage<br>**WE 93 RP 88** | ¥3250 |

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|---|---|---|---|---|---|
| ***WS*** | *Wine Spectator Magazine* | ***RP*** | *Robert Parker* | ***MV*** | *Mundus Vini* |
| ***IWC*** | *International Wine Challenge* | ***WE*** | *Wine Enthusiast* | ***DM*** | *Decanter Magazine* |
| ***IWSC*** | *Int'l Wine & Spirit Competition* | ***CIB*** | *Concours Int'l de Bruxelles* | ***CH*** | *Catad'Or Hyatt* |
| ***RVF*** | *Revue du Vin en France* | ***WA*** | *Wine Advocate* | | |

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# FRANCE, ALSACE / 法国阿尔萨斯

## DOMAINE PAUL BLANCK / 布兰克

*Dating to the 17th century, Domaine Paul Blanck represents an exemplary synthesis of history and tradition flawlessly combined with innovation. The net result of which in an invitingly diverse range of stylish and lively wines. With an estate of 36 hectares, originally belonging to the Counts of Lupfen, the Blanck family, who have been wine growers for several generations, produce with equal enthusiasm both the Grands Crus of Alsace and the wines that are characteristic of the terroir. produce with equal enthusiasm both the Grands Crus of Alsace and the wines that are characteristic of the terroir. 自 17 世纪，布兰克品牌一直是历史，传统与创新精神完美结合的典型代表，这使得该品牌具有时尚感，多样化等特点。该家族拥有占地 36 公顷的葡萄园，并且该葡萄园是源于有着几代葡萄种植历史的黑人家族 the Counts of Lupfen。布兰克品牌致力于生产阿尔萨斯地区特级葡萄庄园系列以及能体现出该产区特质的葡萄酒.*

| Code 编号 | Brand 品牌 | Appellation 产区 | Price 单价 |
|---|---|---|---|
| **WHITE WINE / 白葡萄酒** | | | |
| RF0721 | Les Classiques Riesling 2007<br>布兰克薏思琳白葡萄酒 | AOC Alsace | ¥178 |
| RF0722 | Les Classiques Gewurztraminer 2007<br>布兰克查曼尼白葡萄酒 | AOC Alsace | ¥189 |
| RF0723 | Les Crus Altenbourg Gewurztraminer 2006<br>布兰克特级查曼尼白葡萄酒 | AOC Alsace | ¥365 |
| RF0724 | Schlossberg Riesling Grand Cru 2006<br>布兰克极品思薏思琳白葡萄酒 | AOC Alsace Grand Cru<br>**RP 89 Bronze Medal IWC** | ¥406 |
| RF0725 | Furstentum Riesling Grand Cru 2003<br>布兰克极品薏思琳白葡萄酒 | AOC Alsace Grand Cru | ¥406 |
| RF0726 | Furstentum Gewurztraminer Vieilles Vignes Grand Cru 2004<br>布兰克极品查曼尼白葡萄酒 | AOC Alsace Grand Cru | ¥461 |
| **RED WINE / 红葡萄酒** | | | |
| RF0727 | Les Classiques Pinot Noir 2007<br>布兰克黑比诺红葡萄酒 | AOC Alsace | ¥182 |

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|---|---|---|---|---|---|
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# FRANCE, CHAMPAGNE / 法国香槟

## CHAMPAGNE BILLECART-SALMON/ 沙龙帝皇香槟

CHAMPAGNE
BILLECART-SALMON

*"The story begins with the wedding of Nicolas Francois Billecart and Elisabeth Salmon. From this marriage was born the Champagne House Billecart-Salmon, founded in 1818. Some 200 years later, the seventh generation of the descendants manages the House maintaining the legend of this "Spirit of Champage", the passion of the grape cultivated as a philosophy around three principal values:" finesse, balance and elegance". 故事发生在 Nicolas Francois Billecart 与 Elisabeth Salmon 的婚礼上，婚礼是在建设于 1818 年名为 Billecart-Salmon 香槟房里举行的。大概于 200 年以后，他们的第七代子孙打理这座建筑并一直保持这个"香槟的精神"的传说，对葡萄的热情孕育了三大主要价值观念，即：优质，平衡，典雅。*

| Code 编号 | Brand 品牌 | | Appellation 产区 | Price 单价 |
|---|---|---|---|---|
| OJ0065 | Champagne Billecart-Salmon Brut Réserve N.V.<br>沙龙帝皇特级香槟 | 375 ml | WE 92 WS 91 RP 90 DM 5/5 RVF 7.5/10 | ¥288 |
| OJ0063 | Champagne Billecart-Salmon Brut Réserve N.V.<br>沙龙帝皇特级香槟 | | WE 92 WS 91 RP 90 DM 5/5 RVF 7.5/10 | ¥530 |
| OJ0067 | Champagne Billecart-Salmon Brut Réserve N.V.<br>沙龙帝皇特级香槟 | 1500 ml | WE 92 WS 91 RP 90 DM 5/5 RVF 7.5/10 | ¥1100 |
| OJ0066 | Champagne Billecart-Salmon Brut Rosé Réserve N.V.<br>沙龙帝皇玫瑰香槟 | 375 ml | RP 94 WE 92 WS 90 RVF 8/10 | ¥455 |
| OJ0064 | Champagne Billecart-Salmon Brut Rosé Réserve N.V.<br>沙龙帝皇玫瑰香槟 | | RP 94 WE 92 WS 90 RVF 8/10 | ¥880 |
| OJ0068 | Champagne Billecart-Salmon Brut Rosé Réserve N.V.<br>沙龙帝皇玫瑰香槟 | 1500 ml | RP 94 WE 92 WS 90 RVF 8/10 | ¥1800 |
| OJ0062 | Champagne Billecart-Salmon Cuvée Nicolas François Billecart 1998<br>沙龙帝皇限量香槟 | | RP 94+ | ¥1050 |
| OJ0061 | Champagne Billecart-Salmon Grande Cuvée 1996<br>沙龙帝皇极品香槟 | | | ¥2400 |

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|---|---|---|---|---|---|
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| IWC | International Wine Challenge | WE | Wine Enthusiast | DM | Decanter Magazine |
| IWSC | Int'l Wine & Spirit Competition | CIB | Concours Int'l de Bruxelles | CH | Catad'Or Hyatt |
| RVF | Revue du Vin en France | WA | Wine Advocate | | |

## CHAMPAGNE LOUIS ROEDERER /路易王妃香槟

*Louis Roederer is one of the largest remaining independent Champagne houses, owned by the Rouzaud family since it was founded in 1776. It is most famous for producing the premium champagne Cristal. It is based just south of Reims, France. Tsar Nicholas nominated Louis Roederer as the official wine supplier to the Imperial Court of Russia.*

| Code 编号 | Brand 品牌 | | Appellation 产区 | Price 单价 |
|---|---|---|---|---|
| OJ0070 ***NEW!*** | Champagne Louis Roederer Brut Premier N.V. 路易王妃香槟 | 375 ml | **RP 90** | ¥315 |
| OJ0071 ***NEW!*** | Champagne Louis Roederer Brut Premier N.V. 路易王妃香槟 | | **RP 90** | ¥580 |
| OJ0072 ***NEW!*** | Champagne Louis Roederer Brut Premier N.V. 路易王妃香槟 | 1500 ml | **RP 90** | ¥1220 |
| OJ0073 ***NEW!*** | Champagne Louis Roederer Brut Premier N.V. 路易王妃香槟 | 3000 ml | **RP 90** | ¥3630 |
| OJ0074 ***NEW!*** | Champagne Louis Roederer Brut Premier N.V. 路易王妃香槟 | 6000 ml | **RP 90** | ¥6460 |
| OJ0075 ***NEW!*** | Champagne Louis Roederer Brut Vintage 2003 路易王妃珍藏香槟 | | **RP 91** | ¥770 |
| OJ0076 ***NEW!*** | Champagne Louis Roederer Brut Vintage Rose 2004 路易王妃珍藏玫瑰香槟 | | **RP 90** | ¥770 |
| OJ0077 ***NEW!*** | Champagne Louis Roederer Blanc de Blancs 2003 路易王妃珍藏白之白香槟 | | | ¥800 |
| OJ0078 ***NEW!*** | Champagne Louis Roederer Cristal 2002 路易王妃水晶珍藏香槟 | | **RP 96+** | ¥2280 |
| OJ0079 ***NEW!*** | Champagne Louis Roederer Cristal 2002 路易王妃水晶珍藏香槟 | 1500 ml | **RP 96+** | ¥4050 |
| OJ0080 ***NEW!*** | Champagne Louis Roederer Cristal 1999 路易王妃水晶珍藏香槟 | 3000 ml | **RP 98** | ¥21000 |
| OJ0081 ***NEW!*** | Champagne Louis Roederer Cristal Rose 2002 路易王妃水晶珍藏玫瑰香槟 | | | ¥5100 |
| OJ0082 ***NEW!*** | Champagne Louis Roederer Cristal Rose 2002 路易王妃水晶珍藏玫瑰香槟 | 1500 ml | | ¥12158 |

## FRANCE, SPARKLING WINE / 法国带汽酒

### CLAIRE DIAMANT / 布朗思葡萄汽酒

| | | |
|---|---|---|
| RF0058 | Clair Diamant Blanc de Blancs – Brut 布朗思葡萄汽酒 | ¥115 |

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*IWC* International Wine Challenge
*IWSC* Int'l Wine & Spirit Competition
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*WA* Wine Advocate
*MV* Mundus Vini
*DM* Decanter Magazine
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# ITALY / 意大利

## CASA GIRELLI, CANALETTO /卡沙基利, 卡拉力图

CANALETTO
WINEMAKER'S COLLECTION

*Nicknamed after the successful Venetian painter Antonio Canal, Canaletto embodies the very essence of the authentic Italian new wine experience. The modem and fruit-driven style of production makes the wines adaptable to every occasion. 以成功的威尼斯画家 Antonio Canal 的别名而命名的卡拉力图品牌准确地诠释了真正意大利新葡萄酒的定义.卡拉力图代表了真正的意大利新葡萄酒的本质，该品牌具有现代感且果味浓郁的风格并适用于任何场合与气氛.*

| Code 编号 | Brand 品牌 | Appellation 产区 | Price 单价 |
|---|---|---|---|
| **SPARKLING WINE / 带汽酒** | | | |
| OJ0069 | Canaletto Spumante Pinot Grigio N.V.<br>卡拉力图葡萄汽泡酒 | **Commended IWC** | ¥184 |
| **WHITE WINE / 白葡萄酒** | | | |
| RI0057 | Canaletto Pinot Grigio Garganega 2006/2007<br>卡拉力图灰比诺白葡萄酒 | IGT Delle Venezie<br>**Bronze Medal IWSC** | ¥120 |
| **RED WINE / 红葡萄酒** | | | |
| RI0060 | Canaletto Montepulciano 2005<br>卡拉力图蒙堵路尔红葡萄酒 | DOC Montepulciano D'Abruzzo<br>**Gold Medal IWC Bronze Medal IWSC** | ¥120 |
| RI0164 | Canaletto Nero d'Avola Merlot 2005/2007<br>卡拉力图梅洛红葡萄酒 | IGT Sicilia<br>**Silver Medal IWC WS 84** | ¥120 |
| RI0059 | Canaletto Pinot Noir 2006<br>卡拉里图黑比诺红葡萄酒 | IGT Pavia | ¥120 |

## OTHER WINES BY CASA GIRELLI / 其他卡沙基利葡萄酒

| Code 编号 | Brand 品牌 | Appellation 产区 | Price 单价 |
|---|---|---|---|
| **WHITE WINE / 白葡萄酒** | | | |
| RI0166 | Fontella Frascati Superiore 2007<br>丰帝白葡萄酒 | DOC Frascati Superiore | ¥95 |
| RI0168 | Villalta Soave 2007<br>愉朗白葡萄酒 | DOC Soave | ¥100 |
| RI0169 | Antario Gavi 2004/2005<br>安德利白葡萄酒 | DOCG Gavi | ¥150 |
| RI0170 | Virtuoso Chardonnay 2004<br>维迪白葡萄酒 | DOC Trentino<br>**Silver Medal IWC**<br>**Silver Medal Chardonnay du Monde** | ¥250 |

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| Code 编号 | Brand 品牌 | Appellation 产区 | Price 单价 |
|---|---|---|---|
| **RED WINE / 红葡萄酒** | | | |
| RI0157 | Villalta Valpolicella 2006<br>愉朗域布斯红葡萄酒 | DOC Valpolicella | ¥110 |
| RI0155 | Fontella Chianti 2007<br>丰帝红葡萄酒 | DOCG Chianti | ¥118 |
| RI0158 | Antario Barbera d'Asti 2007<br>安德利红葡萄酒 | DOC Barbera d'Asti Superiore | ¥160 |
| RI0011 | Villa Cafaggio Chianti Classico 2006<br>基安提红葡萄酒 | IGT Chianti Classico<br>**WE 88 Bronze Medal IWC** | ¥282 |
| RI0159 | Nivuro Nero d'Avola Cabernet Sauvignon 2006<br>迪比奥红葡萄酒 | IGT Sicilia | ¥220 |
| RI0160 | Virtuoso Primitivo 2006<br>维迪红葡萄酒 | IGT Primitivo di Puglia<br>**WS 85** | ¥250 |
| RI0162 | Antario Barolo 2003<br>安德利霸芦红葡萄酒 | DOCG Piemonte | ¥410 |
| RI0012 | Campo della Spinaia Brunello di Montalcino<br>金宝红葡萄酒 | DOCG Brunello di Montalcino | ¥534 |
| RI0161 | Villalta Amarone Classico Single Vineyard 1999/2004<br>愉朗艾玛龙红葡萄酒 | DOC Amarone della Valpolicella Classico | ¥555 |

## IL BORRO, *PRODUCED BY SALVATORE FERRAGAMO* / 伊波奥

IL BORRO

*Located in Pratomagno Hills and with a heritage that dates back to 1760, the estate now owned by Salvatore Ferragamo enjoys a highly privileged position in regard to the production of fine wines in Tuscany.*
*座落在 Pratomagno 山脉，酿酒历史追溯到 1760 年，该酒庄的庄主塞尔瓦托.菲尔格蒙在托斯卡纳就生产优质葡萄酒方面而言享有很高的声誉.*

| Code 编号 | Brand 品牌 | Appellation 产区 | Price 单价 |
|---|---|---|---|
| **WHITE WINE / 白葡萄酒** | | | |
| RI0009 | Il Borro Lamelle 100% Chardonnay 2006<br>伊波奥尊贵白葡萄酒 | IGT Toscana | ¥335 |
| **RED WINE / 红葡萄酒** | | | |
| RI0010 | Il Borro Politi 2005<br>伊波奥红葡萄酒 | IGT Toscana | ¥188 |
| RI0008 | Il Borro Pian di Nova 2005<br>伊波奥尊贵红葡萄酒 | IGT Toscana<br>**WA 89 WS 83 2 Glasses Gambero Rosso** | ¥350 |
| RI0007 | Il Borro 2006<br>伊波奥家族珍藏红葡萄酒 | IGT Toscana<br>**WS 91 WE 91 2 Glasses Gambero Rosso** | ¥725 |

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# SPAIN / 西班牙

## GONZALES BYASS

*Gonzales Byass, a family owned company founded in 1835 is internationally renown as wine and brandy 'de Jerez' producing vintners. The quality and variety of its product range, emphasizing the worlds leading Fino, Tio Pepe has been the axis of their corporate philosophy. Contests on a national level have placed Gonzales Byass as a benchmark company for the Spanish wine scene. Gonzales Byass 创建于 1835 年，是家族经营与管理的企业，在国际上以生产优质葡萄酒及 'de Jerez' 白兰地而享有名望。其产品品质可靠，种类齐全已经成为公司价值体系的中心，值得一提的是该公司引领世界的 Fino 跟 Tio Pepe 雪利酒。另外，在国际水平竞争上已经取代了 Gonzales Byass 公司成为了西班牙葡萄酒界的领头人.*

| Code 编号 | Brand 品牌 | Appellation 产区 | Price 单价 |
|---|---|---|---|

# SPAIN, CAVA / 西班牙带汽酒

## CASTELL DE VILARNAU / 嘉帝

| | | | |
|---|---|---|---|
| OJ0026 | Cava Castell de Vilarnau Brut N.V.<br>嘉帝葡萄汽酒 | DO Cava<br>**WS 83 Bronze Medal DM** | ¥144 |
| OJ0024 | Cava Castell de Vilarnau Brut Rosé N.V.<br>嘉帝玫瑰红葡萄汽酒 | DO Cava<br>**Bronze Medal IWSC** | ¥144 |

# SPAIN, CASTILLA Y LEÓN /西班牙,卡斯蒂利亚莱昂

## ALTOZANO / 阿尔仙奴

### WHITE WINE / 白葡萄酒

| | | | |
|---|---|---|---|
| RS0110 | Altozano Sauvignon Blanc 2006<br>阿尔仙奴苏维翁白葡萄酒 | VDLT Castilla y León | ¥100 |

### RED WINE / 红葡萄酒

| | | | |
|---|---|---|---|
| RS0114 | Altozano Tempranillo 2004<br>阿尔仙奴红葡萄酒 | VDLT Castilla y León<br>**Gold Medal San Fco.Int'l Wine Competition** | ¥108 |
| RS0115 | Altozano Tempranillo Merlot 2002<br>阿尔仙奴梅洛红葡萄酒 | VDLT Castilla y León | ¥124 |
| RF0140 | Altozano Tempranillo Cabernet Sauvignon<br>阿尔仙奴天堡选红葡萄酒 | VDLT Castilla y León<br>**Gold Medal MV** | ¥124 |

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## SPAIN, RIOJA /西班牙,利奥哈

| Code 编号 | Brand 品牌 | | Appellation 产区 | Price 单价 |
|---|---|---|---|---|

### BODEGAS BERONIA / 贝尔莱

#### WHITE WINE / 白葡萄酒

| | | | | |
|---|---|---|---|---|
| RS0116 | Beronia Blanco Viura 2004<br>贝尔莱白葡萄酒 | | DOC Rioja | ¥165 |

#### RED WINE / 红葡萄酒

| | | | | |
|---|---|---|---|---|
| RS0122 | Beronia Crianza 2002<br>贝尔莱红葡萄酒 - 巨色拉 | 375 ml | DOC Rioja | ¥102 |
| RS0120 | Beronia Crianza 2002<br>贝尔莱红葡萄酒 - 巨色拉 | | DOC Rioja | ¥170 |
| RS0119 | Beronia Reserva 2004<br>贝尔莱特级红葡萄酒 | | DOC Rioja<br>**WS 92 Gold Medal IWSC Silver Medal MV Bronze Medal IWC** | ¥229 |
| RS0117 | Beronia Gran Reserva 2001<br>贝尔莱红葡萄酒 | | DOC Rioja<br>**Very Good MV** | ¥390 |

## SPAIN, RIAS BAIXAS / 西班牙,李阿斯伯莎

### PAZO DE SEÑORÁNS / 圣挪撕


*The origin of the Pazo de Señoránz wines is the historical property that is visible in the labels, a building who's history begins in the Fourteenth Century. The wines outstands the rest as a consequence of the rigorous care to the wine process, and today produce the highest rated white wine in Spain. 圣挪撕酒的诞生从酒标上一幢建于 14 世纪的古楼就能判断到它是历史性的遗产。酿酒过程的严谨使他们脱颖而出成为西班牙评价最高的葡萄酒。*

#### WHITE WINE / 白葡萄酒

| | | | | |
|---|---|---|---|---|
| RS0014 | Pazo de Señoránz Albariño 2007<br>圣挪撕白葡萄酒 | | DO Rías Baixas<br>**RP 92** | ¥304 |

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|---|---|---|---|---|---|
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| *IWSC* | *Int'l Wine & Spirit Competition* | *CIB* | *Concours Int'l de Bruxelles* | *CH* | *Catad'Or Hyatt* |
| *RVF* | *Revue du Vin en France* | *WA* | *Wine Advocate* | | |

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## SPAIN, PRIORAT / 西班牙贝利奥拉

### FERRER BOBET / 斐毕迪

FERRER | BOBET
PRIORAT

*Ferrer Bobet is all about respect. Respect for the long traditions of vine-growing and wine-making in the Priorat. Respect for the social and economic development of this rocky, mountainous region in the south of Catalonia. And respect for wine lovers looking for a Priorat that reflects with purity and harmony the distinctive mineral essence of this land. 斐毕迪是关于尊重，表达对普里奥拉葡萄种植与酿酒业古老传统的尊重，对这里岩石与多山区域的社会经济发展的尊重，以及尊重葡萄酒爱好者追求体现出这块土壤纯洁与矿物精髓之和谐的普里奥拉。*

| Code 编号 | Brand 品牌 | Appellation 产区 | Price 单价 |
|---|---|---|---|
| **RED WINE / 红葡萄酒** | | | |
| RS0008 | Ferrer Bobet 2005<br>斐毕迪红葡萄酒 | DOQ Priorat | ¥586 |

### HUELLAS / 喜力丝

| Code 编号 | Brand 品牌 | Appellation 产区 | Price 单价 |
|---|---|---|---|
| **RED WINE / 红葡萄酒** | | | |
| RS0009 | Huellas 2006<br>喜力丝红葡萄酒 | DOQ Priorat | ¥470 |

## SPAIN, RIBERA DEL DUERO / 西班牙,利贝拉德尔厄洛

### BODEGAS VALTRAVIESO / 华特苏

Valtravieso

*In the heart of Ribera del Duero, in the Valladolid district of Piñel de Arriba, stands the Valtravieso estate, surrounded by its vineyards, in the fashion of a centenary French chateaux. Valtravieso is a recent and dynamic winery which has, in spite of its young age, demonstrated its outstanding character and personality, ever since the first vintage came on the market in 1994.其坐落于华特苏洲的 Piñel de Arriba 区的巴利亚多利德，且位于利贝拉德尔厄洛的中心地带，四周被葡萄园所环绕，样子像上了百年历史的法国古堡。华特苏是刚成立不久且非常有活力的酿酒厂，尽管其年龄尚轻，但自从 1994 年的第一款酒推出市场之后就充分证明了其优秀独特的酒质。*

| Code 编号 | Brand 品牌 | Appellation 产区 | Price 单价 |
|---|---|---|---|
| RS0010<br>***NEW!*** | Valtravieso Joven 2004<br>华特苏红葡萄酒 | DO Ribera del Duero | ¥168 |
| RS0011<br>***NEW!*** | Valtravieso Crianza 2004<br>华特苏巨沙拉红葡萄酒 | DO Ribera del Duero | ¥305 |
| RS0012<br>***NEW!*** | Valtravieso Reserva 2003<br>华特苏特级红葡萄酒 | DO Ribera del Duero | ¥500 |
| RS0013<br>***NEW!*** | Valtravieso Tinta Fina 2005<br>华特苏天娜红葡萄酒 | DO Ribera del Duero | ¥600 |

*WS* Wine Spectator Magazine; *IWC* International Wine Challenge; *IWSC* Int'l Wine & Spirit Competition; *RVF* Revue du Vin en France
*RP* Robert Parker; *WE* Wine Enthusiast; *CIB* Concours Int'l de Bruxelles; *WA* Wine Advocate
*MV* Mundus Vini; *DM* Decanter Magazine; *CH* Catad'Or Hyatt

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# PORTUGAL, DOURO VALLEY / 葡萄牙, 杜罗谷

## TUELLA, PRODUCED BY THE SYMINGTON FAMILY/ 图力

TUELLA

*Tuella is named for the river that bisects the vineyard area where the grapes for this wine grow. The Symington family has always made red and white wines from their own vineyards for themselves and their friends. In 1999 the family decided to dedicate time and effort to making these wines more widely available, using the unique grape varieties of the Douro and its unique climate and soil.图力该名字是以一条将用种植者的酿酒的葡萄的葡萄园一分为二的河流所命名的。赛明顿家族经常用自己家葡萄园的葡萄酿一翻美酒给家人朋友品尝。1999 年该家族决定致力于推广采用杜罗河独特的葡萄品种并利用独一无二的气候，土壤条件来开拓葡萄酒业。*

| Code 编号 | Brand 品牌 | Appellation 产区 | Price 单价 |
|---|---|---|---|
| **WHITE WINE / 白葡萄酒** | | | |
| RO0081 | Tuella 2007<br>帝楠白葡萄酒 | DOC Douro<br>**WE 84** | ¥140 |
| **RED WINE / 红葡萄酒** | | | |
| RO0079 | Tuella 2006<br>帝楠红葡萄酒 | DOC Douro<br>**WE 87** | ¥140 |

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# AUSTRALIA / 澳大利亚

## WARBURN ESTATE WINES / 宝文葡萄酒

*Warburn Estate boasts an expertise in blending traditional winemaking skills, innovative techniques and sound market knowledge which as awarded them outstanding success in the Australian and international wine. Warburn Estate is a private company, maintaining its winemaking independence with the ability to quickly respond to market demands and client needs. 宝文系列将创新技术混用传统酿酒技术，并拥有健全的市场知识的专业性，使其在澳大利亚及国际葡萄酒竞争上获得了显著的成功。宝文作为一家私有化企业，保留了其酿酒技术的独立性与针对市场其消费者需求迅速的反应能力*

| Code 编号 | Brand 品牌 | Appellation 产区 | Price 单价 |
|---|---|---|---|
| **WARBURN ESTATE / 宝文** | | | |
| **WHITE WINE / 白葡萄酒** | | | |
| RU0115 | Warburn Chardonnay Premium Reserve 2008<br>宝文沙当尼白葡萄酒 | Barossa | ¥135 |
| **RED WINE / 红葡萄酒** | | | |
| RU0167 | Warburn Estate Premium Reserve Cabernet Merlot 2007<br>宝文红葡萄酒 | Barossa | ¥135 |
| RU0131 | Warburn Estate Premium Reserve Merlot 2007<br>宝文梅洛红葡萄酒 | Barossa | ¥135 |
| RU0116 | Warburn Estate Premium Reserve Shiraz 2007<br>宝文希哈红葡萄酒 | Barossa | ¥135 |
| **BUSHMAN'S GULLY / 布达民** | | | |
| **WHITE WINE / 白葡萄酒** | | | |
| RU0028 | Bushman's Gully Sémillon Chardonnay 2006/2007<br>布达民白葡萄酒 | Riverina | ¥92 |
| **RED WINE / 红葡萄酒** | | | |
| RU0008 | Bushman's Gully Shiraz Cabernet 2007/2008<br>布达民红葡萄酒 | Riverina | ¥92 |

*WS Wine Spectator Magazine; IWC International Wine Challenge; IWSC Int'l Wine & Spirit Competition; RVF Revue du Vin en France; RP Robert Parker; WE Wine Enthusiast; CIB Concours Int'l de Bruxelles; WA Wine Advocate; MV Mundus Vini; DM Deconter Magazine; CH Catad'Or Hyatt*

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## ASPEN ESTATE / 艾思

| Code 编号 | Brand 品牌 | Appellation 产区 | Price 单价 |
|---|---|---|---|
| **WHITE WINE / 白葡萄酒** | | | |
| RU0168 | Aspen Estate Sémillon Sauvignon Blanc 2007<br>艾思史密龙白葡萄酒 | Riverina | ¥105 |
| **RED WINE / 红葡萄酒** | | | |
| RU0169 | Aspen Estate Shiraz<br>艾思施赫红葡萄酒 | Riverina | ¥105 |

## WILLUNGA 100 / 维灵加

*Willunga 100 is located in the picturesque McLaren Vale region, south of Adelaide in Australia. The wines come from a range of premium vineyards, including some over 50 years old which can produce a magnificent array of aromas and flavours. In the 100 year old winery, modern equipment is used alongside traditional winemaking techniques, including open-top fermenters. 维灵加 100 位于南澳独特的麦卡伦山谷区域。酿酒的葡萄均产于最顶级的葡萄园，其中有些 50 年以上的葡萄园产出的葡萄能产生极好的芳香跟口感。 百年历史的酿酒厂里有着现代酿酒设备与传统的酿酒技术包括开口式发酵槽等。*

| Code 编号 | Brand 品牌 | Appellation 产区 | Price 单价 |
|---|---|---|---|
| **WHITE WINE / 白葡萄酒** | | | |
| RU0170<br>***NEW!*** | Willunga 101 Viognier 2007<br>维灵加白葡萄酒 | McLaren Vale | ¥204 |
| **RED WINE / 红葡萄酒** | | | |
| RU0170<br>***NEW!*** | Willunga 101 Grenache 2006<br>维灵加红葡萄酒 | McLaren Vale | ¥205 |

## GREENSTONE VINEYARDS / 银钟

*The Greenstone Vineyard is on the ridge of old Cambrian soil that runs through the eastern side of the Camel ranges. The 500 million year old Cambrian soils are unique in Australia in that they are volcanic in origin. The name 'Greenstone' comes from the greenish rocks that are so plentiful in the vineyard. 银钟葡萄园位于古老的寒武纪区域的山脉，穿过骆驼区的东部边缘。 有 500 年历史的寒武纪土壤因为其本身的火山化特质在澳大利亚是独一无二的。绿石头之名来源于葡萄园丰富且带有绿色的岩石所得来的*

| Code 编号 | Brand 品牌 | Appellation 产区 | Price 单价 |
|---|---|---|---|
| **RED WINE / 红葡萄酒** | | | |
| RU0172 | Greenstone Shiraz 2006<br>银钟红葡萄酒 | Heathcote | ¥306 |

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|---|---|---|---|---|---|
| *WS* | *Wine Spectator Magazine* | *RP* | *Robert Parker* | *MV* | *Mundus Vini* |
| *IWC* | *International Wine Challenge* | *WE* | *Wine Enthusiast* | *DM* | *Decanter Magazine* |
| *IWSC* | *Int'l Wine & Spirit Competition* | *CIB* | *Concours Int'l de Bruxelles* | *CH* | *Catad'Or Hyatt* |
| *RVF* | *Revue du Vin en France* | *WA* | *Wine Advocate* | | |

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## FERNGROVE / 芬格天

*Ferngrove is a remarkable success story built on the vibrant dream of a prominent Western Australian south coast pioneering family. In 2006 Ferngrove enjoyed its most successful year yet on the Australian wine show circuit, amassing an impressive six-trophy and 74-medal haul from 14 shows. Later that year prominent Australian wine critic James Halliday awarded Ferngrove's winery 5 stars for the third consecutive year. 芬格天讲的是一个杰出的来自澳洲西部的人与一个南海岸先锋家族梦想成真的一个故事。2006 年芬格天在澳州葡萄酒界享受了巨大成功的喜悦，在 14 个比赛中获得了 6 个奖杯和 74 个奖章，之后著名的澳大利亚葡萄酒评论家 James Halliday 又连续 3 年授予了该酿酒厂五颗星的点评。*

| Code 编号 | Brand 品牌 | Appellation 产区 | Price 单价 |
|---|---|---|---|
| **WHITE WINE / 白葡萄酒** | | | |
| RU0173 | Ferngrove Symbols Sauvignon Blanc Sémillon 2007<br>芬格天苏维翁百葡萄酒 | Frankland River | ¥185 |
| RU0181 | Ferngrove Chardonnay 2006<br>芬格天特级莎当妮白葡萄酒 | Frankland River<br>**WE 84** | ¥224 |
| RU0182 | Ferngrove Estate Sauvignon Blanc 2008<br>芬格天特级苏维翁白葡萄酒 | Frankland River | ¥224 |
| RU0183 | Ferngrove Riesling 2005<br>芬格天特级薏思琳白葡萄酒 | Frankland River | ¥224 |
| RU0174 | Ferngrove Cossack Riesling 2007<br>芬格天限量薏思琳白葡萄酒 | Frankland River<br>**RP 86** | ¥388 |
| RU0175 | Ferngrove Diamond Chardonnay 2007<br>芬格天限量莎当妮白葡萄酒 | Frankland River | ¥388 |
| **RED WINE / 红葡萄酒** | | | |
| RU0176 | Ferngrove Symbols Shiraz Viognier 2006<br>芬格天施赫红葡萄酒 | Frankland River | ¥185 |
| RU0184 | Ferngrove Cabernet Sauvignon Merlot 2006<br>芬格天卡本内苏维翁红葡萄酒 | Frankland River | ¥185 |
| RU0185 | Ferngrove Shiraz 2005<br>芬格天特级施赫红葡萄酒 | Frankland River | ¥224 |
| RU0186 | Ferngrove Merlot 2007<br>芬格天特级梅洛红葡萄酒 | Frankland River | ¥224 |
| RU0177 | Ferngrove Dragon Shiraz 2005<br>芬格天限量施赫红葡萄酒 | Frankland River<br>**RP 90** | ¥388 |
| RU0187 | Ferngrove King Malbec 2006<br>芬格夫限量美宝红葡萄酒 | Frankland River | ¥388 |
| RU0178 | Ferngrove Majestic Cabernet Sauvignon 2005<br>芬格天限量卡本内苏维翁红葡萄酒 | Frankland River<br>**RP 89** | ¥388 |
| RU0179 | Ferngrove The Stirlings 2004<br>芬格天极品红葡萄酒 | Frankland River | ¥440 |

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|---|---|---|---|---|---|
| *WS* | *Wine Spectator Magazine* | *RP* | *Robert Parker* | *MV* | *Mundus Vini* |
| *IWC* | *International Wine Challenge* | *WE* | *Wine Enthusiast* | *DM* | *Decanter Magazine* |
| *IWSC* | *Int'l Wine & Spirit Competition* | *CIB* | *Concours Int'l de Bruxelles* | *CH* | *Catad'Or Hyatt* |
| *RVF* | *Revue du Vin en France* | *WA* | *Wine Advocate* | | |

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## SHAW + SMITH / 沙朗

*Shaw +Smith began over a long lunch in 1989 when cousins Martin Shaw and Michael Hill smith decided to realize a long held dream to make wine together. They specialize in Sauvignon Blanc, chardonnay, cool climate Shiraz and more recently small batches of Riesling and Pinot Noir.*

| Code 编号 | Brand 品牌 | Appellation 产区 | Price 单价 |
|---|---|---|---|
| **WHITE WINE / 白葡萄酒** | | | |
| RU0188 | Shaw + Smith Sauvignon Blanc 2008<br>沙朗苏维翁白葡萄酒 | Adelaide Hills | ¥200 |
| RU0189 | Shaw + Smith M3 Chardonnay 2008<br>沙朗莎当妮白葡萄酒 | Adelaide Hills | ¥340 |
| **RED WINE / 红葡萄酒** | | | |
| RU0190 | Shaw + Smith Shiraz 2008<br>沙朗施赫红葡萄酒 | Adelaide Hillas | ¥340 |

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## ARGENTINA / 阿根廷

### TRAPICHE / 查比迪

TRAPICHE
ARGENTINA

*Located in Mendoza at the foothills of the Andes, Trapiche is the most well known Argentinean wine brand worldwide. Keeping its innovative spirit for over 120 years has allowed the winery to become an unavoidable referent of Argentina's viticulture and viniculture. Trapiche won the award for Argentinean wine producer of the year twice, in '04 and '06. 座落于门多萨省安第斯山脉丘陵区的查比迪品牌是世界上最知名的阿根廷葡萄酒。已经保持其创新精神 120 余年，并且顺理成章地成为了阿根廷葡萄栽培业与酿造业的楷模，并在 2004，2006 年两次获得"年度阿根廷葡萄酒"。*

| Code 编号 | Brand 品牌 | Appellation 产区 | Price 单价 |
|---|---|---|---|
| **WHITE WINE / 白葡萄酒** | | | |
| RG0004 | Trapiche Astica Sauvignon Blanc Sémillon 2007<br>查比迪苏维翁白葡萄酒 | Mendoza | ¥70 |
| RG0023 | Trapiche Sauvignon Blanc 2007<br>查比迪特级苏维翁白葡萄酒 | Mendoza | ¥89 |
| RG0024 | Trapiche Oak Cask Chardonnay 2006<br>查比迪陈酿莎当妮白葡萄酒 | Mendoza<br>**WS 85 WA 85 WE 82** | ¥118 |
| RG0025 | Trapiche Broquel Chardonnay 2005/2007<br>查比迪精选莎当妮白葡萄酒 | Mendoza<br>**WS 88 RP 87 WE 86 WA 86** | ¥148 |
| **RED WINE / 红葡萄酒** | | | |
| RG0005 | Trapiche Astica Merlot Malbec 2007<br>查比迪梅洛红葡萄酒 | Mendoza | ¥70 |
| RG0006 | Trapiche Astica Cabernet Sauvignon 2006/2007<br>查比迪卡本内苏维翁红葡萄酒 | Mendoza<br>**RP 86** | ¥73 |
| RG0007 | Trapiche Merlot 2007<br>查比迪特级梅洛红葡萄酒 | Mendoza | ¥89 |
| RG0009 | Trapiche Malbec 2007<br>查比迪特级美宝红葡萄酒 | Mendoza | ¥89 |
| RG0011 | Trapiche Oak Cask Cabernet Sauvignon 2004<br>查比迪陈酿卡本内苏维翁红葡萄酒 | Mendoza<br>**WE 87** | ¥118 |
| RG0013 | Trapiche Oak Cask Malbec 2005<br>查比迪陈酿美宝红葡萄酒 | Mendoza<br>**WS 86 WE 89** | ¥118 |
| RG0014 | Trapiche Oak Cask Pinot Noir 2006<br>查比迪陈酿黑比诺红葡萄酒 | Mendoza | ¥118 |
| RG0015 | Trapiche Broquel Cabernet Sauvignon 2006<br>查比迪精选卡本内苏维翁红葡萄酒 | Mendoza | ¥148 |
| RG0016 | Trapiche Broquel Malbec 2006<br>查比迪精选美宝红葡萄酒 | Mendoza<br>**WA 89 WE 86 Bronze Medal IWSC** | ¥148 |
| RG0017 | Trapiche Medalla Cabernet Sauvignon 2004<br>查比迪麦狄红葡萄酒 | Mendoza | ¥290 |
| RG0020 | Trapiche Malbec Single Vineyard – Viña Carlos Gei Berra 2004<br>查比迪嘉露红葡萄酒 | Mendoza<br>**WS 91 RP 93 WE90** | ¥420 |
| RG0021 | Trapiche Iscay 2004/2005<br>查比迪限量红葡萄酒 | Mendoza<br>**RP 90 WA 93 WE 91** | ¥480 |

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|---|---|---|---|---|---|
| *WS* | *Wine Spectator Magazine* | *RP* | *Robert Parker* | *MV* | *Mundus Vini* |
| *IWC* | *International Wine Challenge* | *WE* | *Wine Enthusiast* | *DM* | *Decanter Magazine* |
| *IWSC* | *Int'l Wine & Spirit Competition* | *CIB* | *Concours Int'l de Bruxelles* | *CH* | *Catad'Or Hyatt* |
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# CHILE / 智利

## CASA LA JOYA / 卡沙娜凯耶

BISQUERTT
THE WINELOSOPHY EXPERIENCE

*The arrival of the first members of the Bisquertt family to Chile goes back to mid XIX century. Migrating from the French Bask country, some members of the family decided to establish in Colchagua to start cultivating the vines. 到达智利的第一个 Bisquertt 家族成员要追溯到 19 世纪中期，是从法国的 Bask 乡村移民而来。而家族的一些其他成员决定在哥加瓜山谷开始种植葡萄*

### WHITE WINE / 白葡萄酒

| Code 编号 | Brand 品牌 | | Appellation 产区 | Price 单价 |
|---|---|---|---|---|
| RC0132 | Casa La Joya Sauvignon Blanc 2004<br>卡沙娜凯耶苏维翁白葡萄酒 | 375 ml | Colchagua Valley<br>**WE 84** | ¥65 |
| RC0131 | Casa La Joya Sauvignon Blanc 2006<br>卡沙娜凯耶苏维翁白葡萄酒 | | Colchagua Valley | ¥100 |
| RC0102 | Casa La Joya Chardonnay 2007<br>卡沙娜凯耶莎当妮白葡萄酒 | | Colchagua Valley | ¥100 |
| RC0130 | Casa La Joya Sauvignon Blanc Reserva 2005<br>卡沙娜凯耶特级苏维翁白葡萄酒 | | Colchagua Valley<br>**WS 82 Bronze Medal IWSC** | ¥140 |
| RC2111 | Casa La Joya Chardonnay Reserva 2006<br>卡沙娜凯耶特级莎当妮白葡萄酒 | | Colchagua Valley<br>**WS 79 WE 81** | ¥140 |
| RC0148 | Casa La Joya Chardonnay Gran Reserva 2003/2005<br>卡沙娜凯耶限量莎当妮白葡萄酒 | | Colchagua Valley<br>**WE 85** | ¥190 |

### RED WINE / 红葡萄酒

| Code 编号 | Brand 品牌 | | Appellation 产区 | Price 单价 |
|---|---|---|---|---|
| RC0133 | Casa La Joya Cabernet Sauvignon 2006<br>卡沙娜凯耶卡本内苏维翁红葡萄酒 | 375 ml | Colchagua Valley | ¥65 |
| RC0059 | Casa La Joya Cabernet Sauvignon 2007<br>卡沙娜凯耶卡本内苏维翁红葡萄酒 | | Colchagua Valley | ¥100 |
| RC0114 | Casa La Joya Merlot 2007<br>卡沙娜凯耶梅洛红葡萄酒 | | Colchagua Valley | ¥100 |
| RC0147 | Casa La Joya Cabernet Sauvignon Reserva 2006<br>古堡卡沙娜凯耶特级卡本内苏维翁红葡萄酒 | | Colchagua Valley<br>**Gold Medal CIB/CH Silver Medal MV/Vinalies Int'l France** | ¥140 |
| RC0112 | Casa La Joya Merlot Reserva 2006<br>古堡卡沙娜凯耶特级梅洛红葡萄酒 | | Colchagua Valley<br>**WE 88 Best Buy** | ¥140 |
| RC0111 | Casa La Joya Cabernet Sauvignon Gran Reserva 2005/2006<br>卡沙娜凯耶限量卡本内苏维翁红葡萄酒 | | Colchagua Valley<br>**Silver Medal IWC/CH/CIB 5th Best Cab. Sau. Of Chile** | ¥190 |
| RC0186 | Casa La Joya Merlot Gran Reserva 2006<br>卡沙娜凯耶限量梅洛红葡萄酒 | | Colchagua Valley<br>**89 WE Commended IWC Silver Medal Vinalies Int'l France** | ¥190 |
| RC0060 | Casa La Joya Carmenere Gran Reserva 2005<br>卡沙娜凯耶金万利红葡萄酒 | | Colchagua Valley<br>**Gold Medal CIB/CH 5th Best Carmenere Of Chile** | ¥220 |

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|---|---|---|---|---|---|
| **WS** | *Wine Spectator Magazine* | **RP** | *Robert Parker* | **MV** | *Mundus Vini* |
| **IWC** | *International Wine Challenge* | **WE** | *Wine Enthusiast* | **DM** | *Decanter Magazine* |
| **IWSC** | *Int'l Wine & Spirit Competition* | **CIB** | *Concours Int'l de Bruxelles* | **CH** | *Catad'Or Hyatt* |
| **RVF** | *Revue du Vin en France* | **WA** | *Wine Advocate* | | |

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## EMILIANA ORGÁNICO

Emiliana

*In 1998, after a rigorous selection, Bodegas y Viñedos Santa Emiliana, one of the most important export and well known Chilean wineries, contributed its best vineyards form the Casablanca, Maipo and Colchagua Valleys to an organic farming effort, thus creating Emiliana Orgánico, a project that is unique in Chile and a pioneer in Latin America. 1988 年，经过严格的筛选，智利最重要最知名的葡萄酒出口商及酿酒厂Bodegas y Viñedos Santa Emiliana 采用最优质的葡萄园形成了卡萨布兰卡，迈波以及哥加瓜山谷的有机农业并创造了埃米利亚品有机葡萄系列产品，该项目在智利是独一无二的同时也是拉丁美洲的先锋*

| Code 编号 | Brand 品牌 | Appellation 产区 | Price 单价 |
|---|---|---|---|
| **WHITE WINE / 白葡萄酒** | | | |
| RC0081 | Novas Chardonnay 2005<br>诺斯莎当妮白葡萄酒 | Casablanca Valley<br>**Silver Medal IWC** | ¥150 |
| **RED WINE / 红葡萄酒** | | | |
| RC0077 | Adobe Cabernet Sauvignon 2006<br>艾度卡本内苏维翁红葡萄酒 | Colchagua Valley<br>**Bronze Medal IWSC** | ¥115 |
| RC0078 | Adobe Syrah 2005<br>艾度施赫红葡萄酒 | Colchagua Valley<br>**WE 88** | ¥115 |
| RC0076 | Novas Cabernet Sauvignon Merlot 2004<br>诺斯卡本内梅洛红葡萄酒 | Central Valley<br>**Silver Medal CH Bronze Medal IWC** | ¥150 |
| RC0080 | Novas Carmenere Cabernet Sauvignon 2005<br>诺斯卡本内红葡萄酒 | Colchagua Valley<br>**Bronze Medal DM/IWC** | ¥150 |
| RC0075 | Coyam<br>浩迎特级红葡萄酒 | Colchagua Valley<br>**WS 90 RP 90 WE 90 Silver Medal IWC Bronze Medal IWSC** | ¥275 |

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|---|---|---|---|---|---|
| *WS* | *Wine Spectator Magazine* | *RP* | *Robert Parker* | *MV* | *Mundus Vini* |
| *IWC* | *International Wine Challenge* | *WE* | *Wine Enthusiast* | *DM* | *Decanter Magazine* |
| *IWSC* | *Int'l Wine & Spirit Competition* | *CIB* | *Concours Int'l de Bruxelles* | *CH* | *Catad'Or Hyatt* |
| *RVF* | *Revue du Vin en France* | *WA* | *Wine Advocate* | | |

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## SANTA HELENA / 喜莲娜

*In the heart of Colchagua Valley, Santa Helena has had their vineyards for over 60 years. Constantly perfecting their winemaking techniques and searching for the grapes that give optimum quality results in each of their lines, enables to provide surprising affordable wines. 位于哥加瓜山谷中心地带的喜莲娜葡萄园已经有 60 多年的历史，他们在不断地完善酿酒技术，不断研究能体现出其优秀品质的葡萄生产出惊人的葡萄酒.*

| Code 编号 | Brand 品牌 | | Appellation 产区 | Price 单价 |
|---|---|---|---|---|
| **WHITE WINE / 白葡萄酒** | | | | |
| RC0103 | Santa Helena Varietal Chardonnay 2007/2008<br>喜莲娜莎当妮白葡萄酒 | | Central Valley | ¥75 |
| RC0090 | Santa Helena Selección Gran Reserva Sauvignon Blanc 2006/2008<br>喜莲娜尊贵苏维翁白葡萄酒 | | Curicó Valley<br>**RP 90** | ¥140 |
| RC0089 | Santa Helena Selección Gran Reserva Chardonnay 2005/2007<br>喜莲娜莎当妮白葡萄酒 | | Casablanca Valley | ¥140 |
| **RED WINE / 红葡萄酒** | | | | |
| RC0101 | Santa Helena Varietal Cabernet Sauvignon 2006/2007<br>喜莲娜卡本内苏维翁红葡萄酒 | 187.5 ml | Central Valley | ¥36 |
| RC0105 | Santa Helena Varietal Cabernet Sauvignon 2006/2007<br>喜莲娜卡本内苏维翁红葡萄酒 | 375 ml | Central Valley | ¥52 |
| RF0004 | Santa Helena Varietal Cabernet Sauvignon 2007/2008<br>喜莲娜卡本内苏维翁红葡萄酒 | | Central Valley | ¥75 |
| RC0092 | Santa Helena Selección Gran Reserva Cabernet Sauvignon 2005/2006<br>喜莲娜尊贵卡本内苏维翁红葡萄酒 | | Colchagua Valley<br>**Silver Medal CIB Bronze Medal IWC** | ¥140 |
| RC0091 | Santa Helena Selección Gran Reserva Merlot 2005/2006<br>喜莲娜尊贵梅洛红葡萄酒 | | Colchagua Valley | ¥140 |
| RC0100 | Santa Helena Selección Gran Reserva Carmenere 2006/2007<br>喜莲娜尊贵金万利红葡萄酒 | | Colchagua Valley<br>**Silver Medal CIB Bronze Medal IWC** | ¥140 |
| RC0161 | Santa Helena Vernus Blend 2004<br>喜莲娜维纳斯极品红葡萄酒 | | Colchagua Valley<br>**Gold Medal CH Bronze Medal IWSC** | ¥200 |
| RC0087 | Santa Helena Notas de Guarda Cabernet Sauvignon 2002<br>喜莲娜限量红葡萄酒 | | Colchagua Valley<br>**WE 89 Silver Medal IWSC** | ¥380 |
| RC0088 | Santa Helena De Origen Noble D.O.N. Blend 2003<br>喜莲娜珍藏红葡萄酒 | | Colchagua Valley | ¥680 |

*WS* Wine Spectator Magazine
*IWC* International Wine Challenge
*IWSC* Int'l Wine & Spirit Competition
*RVF* Revue du Vin en France
*RP* Robert Parker
*WE* Wine Enthusiast
*CIB* Concours Int'l de Bruxelles
*WA* Wine Advocate
*MV* Mundus Vini
*DM* Decanter Magazine
*CH* Catad'Or Hyatt

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# SOUTHAFRICA / 南非

## SPRINGFIELD ESTATE / 奔翠

SPRINGFIELD ESTATE

*Set in the heart of the mountain-ringed Robertson Valley in South Africa's Western Cape Province, Springfield Estate is a vibrant, family-run wine farm. It is owned by the Bruwer family, fourth-generation wine farmers and ninth-generation descendants of the Bruères, French Huguenots who came to South Africa from the Loire in 1688 with bundles of vines under their arms. 位于南非西部 Cape 省多山的 Robertson 山谷的奔翠是一个有活力的，由家族经营并且管理的品牌，该拥有者 Bruwer 家族是该家族第四代葡萄酒农，是于 1688 年怀里夹着一捆葡萄藤的法国雨格诺教徒 Bruères 家族来到南非的第九代后裔*

| Code 编号 | Brand 品牌 | Appellation 产区 | Price 单价 |
|---|---|---|---|
| **WHITE WINE / 白葡萄酒** | | | |
| RO0065 | Springfield Estate Firefinch Sauvignon Blanc 2006<br>奔翠白葡萄酒 | Robertson | ¥150 |
| RO0061 | Springfield Estate Life From Stone Sauvignon Blanc 2006<br>奔翠苏维翁白葡萄酒 | Robertson<br>**John Platter 4 Stars - Excellent** | ¥205 |
| RO0062 | Springfield Estate Sauvignon Blanc Special Cuvée 2006<br>奔翠特级苏维翁白葡萄酒 | Robertson<br>**John Platter 3 Stars - Very Good** | ¥205 |
| RO0063 | Springfield Estate Wild Yeast Chardonnay 2004<br>奔翠特技莎当妮白葡萄酒 | Robertson<br>**John Platter 4 Stars - Excellent** | ¥245 |
| RO0064 | Springfield Estate Méthode Ancienne Chardonnay 2004<br>奔翠珍藏莎当妮白葡萄酒 | Robertson<br>**John Platter 4 ½ Stars - Outstanding** | ¥410 |
| **RED WINE / 红葡萄酒** | | | |
| RO0066 | Springfield Estate Firefinch Ripe Red 2004<br>奔翠红葡萄酒 | Robertson | ¥150 |
| RO0058 | Springfield Estate Whole Berry Cabernet Sauvignon 2004<br>奔翠卡本内苏维翁红葡萄酒 | Robertson<br>**John Platter 4 ½ Stars – Outstanding WE 89** | ¥260 |
| RO0059 | Springfield Estate The Work Of Time 2002<br>奔翠特级卡本内苏维翁红葡萄酒 | Robertson<br>**John Platter 4 ½ Stars – Outstanding** | ¥370 |
| RO0060 | Springfield Estate Méthode Ancienne Cabernet Sauvignon 2001<br>奔翠珍藏卡本内苏维翁红葡萄酒 | Robertson<br>**John Platter 4 ½ Stars – Outstanding** | ¥615 |

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# NEW ZEALAND / 新西兰

## DELTA VINEYARDS /德代

*"An idea that had its genesis when Matt Thomson and David Gleave met during vintage in Italy in 1994 led to the purchase of the Delta Vineyard site in 2000." Named after Tom Hatter, an eccentric and colourful character who lived in rural Marlborough in the early 1900s. Hatter's Hill" Pinot Noir is a selection of the best grapes grown on the hills of the Delta Vineyard. 这个想法的发生是在 1994 年当 Matt Thomson 和 David Gleave 见面的时候，正是由于它的孕育才有 2000 年 Delta 葡萄园采购定单的得以成功。该名字是以 Tom Hatter，一个十九世纪初期生活在 Marlborough 乡下的古怪的，鲜活人物而命名*

| Code 编号 | Brand 品牌 | Appellation 产区 | Price 单价 |
|---|---|---|---|
| **RED WINE / 红葡萄酒** | | | |
| RO0078 | Delta Vineyards Hatters Hill Pinot Noir 2006<br>德代黑比诺红葡萄酒 | Marlborough<br>**RP 92** | ¥325 |

## OVERSTONE / 奥施

overstone
MARLBOROUGH

*Overstone produces fine wines from two vineyard sites on river gravel soils in Hawke's Bay, each of which has slightly different climatic characteristics suited to different grape varieties and wine stiles. In addition from it's Hawke's Bay vineyards Overstone produces Sauvignon Blanc from Marlborough, the internationally renowned premium region for the production of classic New Zealand Sauvignon Blanc.*

| Code 编号 | Brand 品牌 | Appellation 产区 | Price 单价 |
|---|---|---|---|
| **WHITE WINE / 白葡萄酒** | | | |
| RO0080 | Overstone Sauvignon Blanc<br>奥施白葡萄酒 | Marlborough | ¥140 |

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# UNITED STATES / 美国

## HAYES RANCH / 云迪海斯

HAYES RANCH

*The Hayes family was a true California ranching family whose livelihood depended on the land. Our winemaker carries on the Hayes family tradition by crafting bright, delicious wines from premier California vineyards. We created these wines with a rancher's pride, from excellent quality grapes for your enjoyment. Hayes 家族是真正以土地为生的加洲牧民家族。酿酒师们着力于用最好的加洲葡萄园的葡萄手工打造清四溢飘香的葡萄酒，带着身为牧民的自豪感为全世界创造优质葡萄酒.*

| Code 编号 | Brand 品牌 | Appellation 产区 | Price 单价 |
|---|---|---|---|
| **WHITE WINE / 白葡萄酒** | | | |
| RA0033<br>**NEW!** | Hayes Ranch Chardonnay 2005<br>云迪海斯莎当妮白葡萄酒 | Livermore | ¥120 |
| **RED WINE / 红葡萄酒** | | | |
| RA0034<br>**NEW!** | Hayes Ranch Merlot 2005<br>云迪海斯梅洛红葡萄酒 | Livermore | ¥120 |
| RA0035<br>**NEW!** | Hayes Ranch Cabernet Sauvignon 2006<br>云迪海斯卡本内苏维翁红葡萄酒 | Livermore | ¥120 |

## LYETH / 力史密

Lyeth

*Established by Chip Lyeth in 1981, Lyeth was one of the first wineries in California to pursue the unique complexity and composition achieved by the marriage of Cabernet Sauvignon with the other major Bordeaux varieties, now known as the Meritage style. 1981 年由 Chip Lyeth 创立的力史密是加洲成立的第一个酿酒厂之一，其追求独一无二的复杂感与层次感，该卡本内苏维翁与其他一些波尔多葡萄品种的结合成就了今天我们所知道的麦瑞泰基风格.*

| Code 编号 | Brand 品牌 | Appellation 产区 | Price 单价 |
|---|---|---|---|
| **WHITE WINE / 白葡萄酒** | | | |
| RA0045<br>**NEW!** | L de Lyeth Sauvignon Blanc 2005<br>力史密白葡萄酒 | Sonoma County | ¥175 |
| **RED WINE / 红葡萄酒** | | | |
| RA0046<br>**NEW!** | L de Lyeth Merlot 2006<br>力史密梅洛红葡萄酒 | Sonoma County | ¥175 |
| RA0047<br>**NEW!** | L de Lyeth Cabernet Sauvignon 2006<br>力史密卡本内苏维翁红葡萄酒 | Sonoma County | ¥175 |
| RA0048<br>**NEW!** | L de Lyeth Zinfandel 2006<br>力史密仙芬黛红葡萄酒 | Sonoma County | ¥175 |
| RA0049<br>**NEW!** | Lyeth Red Meritage (Cabernet Sauvignon Blend) 2006<br>力史密红葡萄酒 | Sonoma County | ¥238 |
| RA0050<br>**NEW!** | Lyeth Red Reserve (Cabernet Sauvignon Blend) 2001<br>力史密特级葡萄酒 | Alexander Valley<br>**WE 88** | ¥238 |

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# FORTIFIED WINES / 加度葡萄酒

## DOW'S PORT / 多斯波特酒

DOW'S

*The Symington family has been known for producing Port for four generations since 1882. In 2007 they were awarded 'winery of the year' by Wine enthusiast. The name Dow's has been associated with award winning finest Port produced in the Upper Douro Valley. 赛明顿家族自 1882 年就开始生产波特酒到现在已经是家族第四代在经营管理。 2007 年他们被葡萄酒爱好者授予"年度酿酒厂"的荣誉称号。 名为多斯的波特酒更是已经被誉为杜罗河上游山谷地带最优秀的波特酒*

| Code 编号 | Brand 品牌 | | Appellation 产区 | Price 单价 |
|---|---|---|---|---|
| OS0022 | Dow's Fine White Port<br>多斯白波特酒 | | | ¥215 |
| OS0023 | Dow's Fine Ruby Port<br>多斯特级红波特酒 | | | ¥215 |
| OS0010 | Dow's Fine Tawny Port<br>多斯优质茶色波特酒(利口葡萄酒) | | | ¥215 |
| OS0011 | Dow's Late Bottled Vintage 2000<br>多斯迟装 2000 年份波特酒 | | RP 93 Gold Medal IWSC Silver Medal IWC | ¥320 |
| OS0012 | Dow's Late Bottled Vintage 2001<br>多斯迟装 2001 年份波特酒 | | WE 91 Gold Medal IWSC | ¥320 |
| OS0026 | Dow's Late Bottled Vintage 2003<br>多斯迟装 2003 年份波特酒 | | WS 93 | ¥320 |
| OS0015 | Dow's 10 Years Old Tawny Port<br>多斯 10 年茶色波特酒 | | WS 89 WE 90 Gold Medal IWSC/DM | ¥480 |
| OS0018 | Dow's 20 Years Old Tawny Port<br>多斯 20 年茶色波特酒 | | WE 91 | ¥950 |
| OS0019 | Dow's 30 Years Old Tawny Port<br>多斯 30 年茶色波特酒 | | WE 94 | ¥1735 |
| OS0020 | Dow's 40 Years Old Tawny Port<br>多斯 40 年茶色波特酒 | | WE 93 | ¥2390 |
| OS0016 | Quinta do Bomfim 1996<br>博芬庄园年份波特酒 | | Gold Medal IWC Silver Medal IWSC | ¥560 |
| OS0017 | Dow's 1994 Vintage Port<br>多斯 1994 年份波特酒 | 375 ml | WS 97 RP 96 | ¥990 |
| OS0021 | Dow's 1994 Vintage Port<br>多斯 1994 年份波特酒 | | WS 97 RP 96 | ¥1490 |
| OS0024 | Dow's 1997 Vintage Port<br>多斯 1997 年份波特酒 | | | ¥1436 |
| OS0025 | Dow's 2000 Vintage Port<br>多斯 2000 年份波特酒 | | | ¥1550 |

## TIO PEPE SHERRY / 长寿雪梨酒

TIO PEPE

| | | | |
|---|---|---|---|
| OS0112 | Tio Pepe Dry Sherry<br>长寿白葡萄酒- 干雪梨酒 | Jeréz Sherry<br>Silver Medal IWSC Commended IWC | ¥199 |

*WS* *Wine Spectator Magazine*
*IWC* *International Wine Challenge*
*IWSC* *Int'l Wine & Spirit Competition*
*RVF* *Revue du Vin en France*
*RP* *Robert Parker*
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## SPIRITS / 烈酒

### JOSE CUERVO TEQUILA / 豪帅龙舌兰

*With every margarita, shot and cocktail made with Cuervo, another story is born. And wherever people are having fun together, Cuervo is there. Behind our premium Tequilas lies a commitment to craftsmanship, a rich Mexican heritage and a family tradition that stretches back over two hundred years. 玛格利特不论特饮还是调配龙舌兰鸡尾酒有不同的韵味。 而且它适于任何气氛，随时随地让你尽兴到底。 每一瓶优质的龙舌兰酒都是对酿酒人的技艺，浓郁的墨西哥遗产和已经有着 200 年历史家庭传统的一种奉献.*

| Code 编号 | Brand 品牌 | | Origin 产区 | Price 单价 |
|---|---|---|---|---|
| JB0117 | José Cuervo Clásico<br>豪帅白金快活龙舌兰酒 | 750 ml | México 墨西哥 | ¥95 |
| JA0052 | José Cuervo Especial, Gold<br>豪帅金快活龙舌兰酒 | 750 ml | México 墨西哥 | ¥95 |
| JA0051 | José Cuervo Tradicional<br>豪帅金快传统佳酿龙适兰酒 | 750 ml | México 墨西哥 | ¥288 |
| OT0002 | Margarita Mix<br>豪帅金快活玛格丽塔青柠特饮 | 1000 ml | México 墨西哥 | ¥65 |

### 1800 TEQUILA / 珍藏 1800 龙舌兰

*1800 Tequila is the world's first and best-selling super-premium tequila. This unique portfolio is created and distilled from 100% pure Blue Agave from the highlands of Jalisco, Mexico, and was the first tequila to be aged in both French and American oak barrels. 1800 龙舌兰酒系列是世界上第一款同时也是最畅销的顶级龙舌兰系列。这款酒 100%纯取于种植在墨西哥哈利斯科高地的蓝色龙舌兰，并且是第一款用法国和美国橡木桶陈酿的龙舌兰酒.*

| | | | | |
|---|---|---|---|---|
| JC0054 | 1800 Reserve Silver, 100% Agave Tequila<br>珍藏 1800 银樽陈酿龙舌兰酒 - 100%龙舌兰汁 | 750 ml | México 墨西哥 | ¥275 |
| JC0055 | 1800 Reserve Reposado 100% Agave Tequila<br>珍藏 1800 金樽陈酿龙舌兰酒 - 100%龙舌兰汁 | 750 ml | México 墨西哥 | ¥275 |
| JC0056 | 1800 Reserve Antiguo Añejo, 100% Agave Tequila<br>珍藏 1800 龙舌兰酒 - 100%龙舌兰汁 | 750 ml | México 墨西哥 | ¥298 |

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## GRAN CENTENARIO TEQUILA / 经典百年龙舌兰

*What makes Gran Centenario Tequila the most unparalleled quality and taste is the exclusive Selección Suave, or Smooth Selection in all the production process. Great care is taken to ensure that the superior quality and taste of Gran Centenario is maintained in every bottle. 对整个酿酒过程的精心打造与其严谨的态度使经典百年龙舌兰系列能拥有优质无比的质量与口感，对每个细节的精心照顾更是为了保证每瓶经典百年龙舌兰酒其出意料的好品质.*

| Code 编号 | Brand 品牌 | | Origin 产区 | Price 单价 |
|---|---|---|---|---|
| OT0004 | Gran Centenario Silver 100% Agave Tequila<br>经典百年银樽龙舌兰酒 | 700 ml | México 墨西哥 | ¥450 |
| OT0061 | Gran Centenario Reposado 100% Agave Tequila<br>经典百年金樽龙舌兰酒 | 700 ml | México 墨西哥 | ¥650 |
| OT0062 | Gran Centenario Añejo 100% Agave Tequila<br>经典百年陈酿龙舌兰酒 | 700 ml | México 墨西哥 | ¥850 |

## RESERVA DE LA FAMILIA TEQUILA / 金快活金快活家族珍藏龙龙舌兰

*Reserva de la Familia is the Cuervo family's finest Tequila. In fact, for over 10 generations it was a family secret only shared with the closest of friends. Each bottle is handmade, numbered, dated and sealed in wax, and every year the Cuervo family commissions a different Mexican artist to design the new collectible box for Reserva de la Familia.*

| | | | | |
|---|---|---|---|---|
| JD0057 | José Cuervo Reserva De La Familia 100% Agave Añejo Tequila<br>金快活金快活家族珍藏龙舌兰酒- 100%龙舌兰汁 | 750 ml | México 墨西哥 | ¥1800 |

## CACHAÇA 51 / 加嘉查力娇酒

| | | | | |
|---|---|---|---|---|
| OL0026 | Cachaca 51<br>加嘉查力娇酒 | 1000 ml | Brasil 巴西 | ¥145 |

*WS* Wine Spectator Magazine
*IWC* International Wine Challenge
*IWSC* Int'l Wine & Spirit Competition
*RVF* Revue du Vin en France
*RP* Robert Parker
*WE* Wine Enthusiast
*CIB* Concours Int'l de Bruxelles
*WA* Wine Advocate
*MV* Mundus Vini
*DM* Decanter Magazine
*CH* Catad'Or Hyatt

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## DAVIDOFF COGNAC / 大卫杜夫干邑

DAVIDOFF
COGNAC

*Davidoff cognacs came from the friendship between two men, Zino DAVIDOFF and Kilian HENNESSY, both believers in the same philosophy: "In life, a man must learn to content himself with the best". 大卫杜夫干邑源于两个人的友情，Zino DAVIDOFF 与 Kilian HENNESSY,这两个人都信奉同一条哲理就是："男人要学会不断进取"*

| Code 编号 | Brand 品牌 | | Origin 产区 | Price 单价 |
|---|---|---|---|---|
| OF0142 | Davidoff Cognac Classic<br>大卫杜夫经典干邑白兰地酒 | 700 ml | France 法国 | ¥1015 |
| OF0143 | Davidoff Selection Cognac Extra<br>大卫杜夫特级干邑白兰地酒 | 700 ml | France 法国 | ¥3400 |
| OF0144 | Davidoff Cognac Classic with 2 Glasses<br>大卫杜夫经典干邑白兰地酒-礼盒装 | 700 ml | France 法国 | ¥1090 |
| OF0145 | Davidoff Selection Cognac Extra with Decanters<br>大卫杜夫特级干邑白兰地酒-水晶瓶装 | 700 ml | France 法国 | ¥4542 |

## DANZKA VODKA / 丹胜加伏特加

VODKA

*The characteristic DANZKA Vodka metal bottle was designed specially for drinking vodka chilled. The bottle represents the best of Scandinavian design – streamlined, sophisticated and practical at the same time. DANZKA Vodka – MADE TO CHILL. 独特的丹胜加金属瓶装特别为饮用冰镇丹胜加伏特加而度身设计的，瓶身展现了完美且精致实用的流线型北欧设计.*

| | | | |
|---|---|---|---|
| VV0048 | Danzka Vodka – Neutral<br>丹胜加伏特加酒 | Denmark 丹麦 | ¥188 |
| VV0049 | Danzka Vodka – Currant<br>丹胜加伏特加酒 (黑葡萄味) | Denmark 丹麦 | ¥188 |
| VV0115 | Danzka Vodka – Citron<br>丹胜加伏特加酒 (柠檬味) | Denmark 丹麦 | ¥188 |
| VV0134 | Danzka Vodka – Grapefruit<br>丹胜加伏特加酒 (西柚味) | Denmark 丹麦 | ¥188 |

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## DIPLOMATICO RUM / 迪麦歌郎姆酒

DIPLOMATICO
VENEZUELAN RUM

*Diplomatico Rum has the satisfaction of counting with DO Venezuela, that ratifies that all the quality processes are accomplished according to the highest standards, which gives us the reward of proudly label our rums as "Ron de Venezuela" (Rum from Venezuela). 迪麦歌朗姆酒是委内瑞拉法定产区所承认的，并且所有的品质控制过程都是按照最高标准操作完成的，这使得该酒标获得冠有"Ron de Venezuela"也就是来自委内瑞拉的朗姆酒的特殊标识*

| Code 编号 | Brand 品牌 | Origin 产区 | Price 单价 |
|---|---|---|---|
| OL0065<br>**NEW!** | Ron Diplomático Añejo<br>迪麦歌朗姆酒 | Venezuela 委内瑞拉 | ¥130 |
| OL0066<br>**NEW!** | Ron Diplomático Añejo Reserva<br>迪麦歌特级朗姆酒 | Venezuela 委内瑞拉 | ¥180 |
| OL0067<br>**NEW!** | Ron Diplomático Añejo Reserva Marca Exclusiva<br>迪麦歌珍藏朗姆酒 | Venezuela 委内瑞拉 | ¥300 |

## OTHER SPIRITS / 其他烈酒

| | | | | |
|---|---|---|---|---|
| OL0051 | Drambuie Liqueur<br>杜林标力娇酒 | | U.K. 英国 | ¥380 |
| OL0064 | Sebor Absinth<br>珊宝艾博胜(配制酒) | 500 ml | Czech. Rep. 捷克共和国 | ¥522 |
| OD0113 | Bourbon Royal<br>皇室波本威士忌酒 | 1000 ml | USA 美国 | ¥110 ✓ |
| OD0114 | Elijah Craig 12 Years Old Bourbon Whisky<br>意利 12 年波本威士忌酒 | | USA 美国 | ¥258 |
| OD0115 | Elijah Craig 18 Years Old Bourbon Whisky<br>意利 18 年波本威士忌酒 | | USA 美国 | ¥657 |
| OD0046 | Queen's Seal Scotch Whisky<br>皇后封印威士忌酒 - 4 年 | 1000 ml | Scotland 苏格兰 | ¥180 |
| OG0046 | Aristocrat Gin<br>艾图卡杜松子酒 | 1000 ml | USA 美国 | ¥68 |
| OV0030 | Aristocrat Vodka<br>艾图卡伏特加酒 | 1000 ml | USA 美国 | ¥65 |
| OL0068 | Aristocrat White Rum<br>艾图卡朗姆酒 | 1000 ml | USA 美国 | ¥76 |
| OG0047 | Aristocrat Gold Rum<br>艾图卡杜金装朗姆酒 | 1000 ml | USA 美国 | ¥76 |

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# SPECIAL SIZE BOTTLES / 半和大瓶装葡萄酒

| Code 编号 | Brand 品牌 | | Appellation 产区 | Price 单价 |
|---|---|---|---|---|
| **FRANCE, CHATEAUX WINES / 法国, 古堡葡萄酒** | | | | |
| RF0209 | Château de Marsan Blanc 2003<br>古堡庄园马生白葡萄酒 | 375 ml | AOC Bordeaux Supérieur | ¥80 |
| RF0207 | Château de Marsan Rouge 2005<br>古堡庄园马生红葡萄酒 | 375 ml | AOC Bordeaux Supérieur | ¥80 |
| **FRANCE, PAUL JABOULET / 法国, 嘉伯乐酒庄** | | | | |
| RF0695 | Le Chant des Griolles Blanc 2006/2007<br>嘉伯乐甜白葡萄酒 | 375 ml | AOC Muscat de Beaumes de Venise | ¥265 |
| RF0701 | L'Espiègle Rosé 2006<br>嘉伯乐塔韦尔玫瑰红葡萄酒 | 375 ml | AOC Tavel | ¥155 |
| RF0704 | Parallèle 45 Rouge 2006<br>嘉伯乐纬度 45 红葡萄酒 | 375 ml | AOC Côtes du Rhône | ¥105 |
| RF0708 | Les Cèdres Rouge 2006<br>嘉伯乐教皇城堡红葡萄酒 | 375 ml | AOC Châteauneuf du Pape | ¥315 |
| **FRANCE, CHAMPAGNE / 法国, 香槟酒** | | | | |
| OJ0065 | Champagne Billecart-Salmon Brut Réserve N.V.<br>沙龙帝皇特级香槟 | 375 ml | WS 91 RP 90 DM 5/5 RVF 7.5/10 | ¥288 |
| OJ0067 | Champagne Billecart-Salmon Brut Réserve N.V.<br>沙龙帝皇特级香槟 | 1500 ml | WS 91 RP 90 DM 5/5 RVF 7.5/10 | ¥1100 |
| OJ0066 | Champagne Billecart-Salmon Brut Rosé Réserve N.V.<br>沙龙帝皇玫瑰香槟 | 375 ml | WS 90 RP 94 RVF 8/10 | ¥455 |
| OJ0068 | Champagne Billecart-Salmon Brut Rosé Réserve N.V.<br>沙龙帝皇玫瑰香槟 | 1500 ml | WS 90 RP 94 RVF 8/10 | ¥1800 |
| **NEW!** | Champagne Louis Roederer Brut Premier N.V.<br>路易王妃香槟 | 375 ml | RP 90 | ¥315 |
| **NEW!** | Champagne Louis Roederer Brut Premier N.V.<br>路易王妃香槟 | 1500 ml | RP 90 | ¥1220 |
| **NEW!** | Champagne Louis Roederer Brut Premier N.V.<br>路易王妃香槟 | 3000 ml | RP 90 | ¥3630 |
| **NEW!** | Champagne Louis Roederer Brut Premier N.V.<br>路易王妃香槟 | 6000 ml | RP 90 | ¥6460 |
| **NEW!** | Champagne Louis Roederer Cristal 2002<br>路易王妃水晶珍藏香槟 | 1500 ml | RP 96+ | ¥4050 |
| **NEW!** | Champagne Louis Roederer Cristal 1999<br>路易王妃水晶珍藏香槟 | 3000 ml | RP 98 | ¥21000 |
| **NEW!** | Champagne Louis Roederer Cristal Rose 2002<br>路易王妃水晶珍藏玫瑰香槟 | 1500 ml | | ¥12158 |
| **SPAIN, RIOJA / 西班牙, 利奥哈** | | | | |
| RS0122 | Beronia Crianza 2002<br>贝尔莱红葡萄酒 - 巨色拉 | 375 ml | DOC Rioja | ¥102 |

| | | | | | |
|---|---|---|---|---|---|
| *WS* | *Wine Spectator Magazine* | *RP* | *Robert Parker* | *MV* | *Mundus Vini* |
| *IWC* | *International Wine Challenge* | *WE* | *Wine Enthusiast* | *DM* | *Decanter Magazine* |
| *IWSC* | *Int'l Wine & Spirit Competition* | *CIB* | *Concours Int'l de Bruxelles* | *CH* | *Catad'Or Hyatt* |
| *RVF* | *Revue du Vin en France* | *WA* | *Wine Advocate* | | |

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## CHILE / 智利

| | | | | |
|---|---|---|---|---|
| RC0101 | Santa Helena Cabernet Sauvignon 2006/2007<br>喜莲娜卡本内苏维翁红葡萄酒 | 187.5 ml | Central Valley | ¥36 |
| RC0105 | Santa Helena Cabernet Sauvignon 2006/2007<br>喜莲娜卡本内苏维翁红葡萄酒 | 375 ml | Central Valley | ¥52 |
| RC0132 | Casa La Joya Sauvignon Blanc 2004<br>卡沙娜凯耶苏维翁白葡萄酒 | 375 ml | Colchagua Valley | ¥65 |
| RC0133 | Casa La Joya Cabernet Sauvignon 2006<br>卡沙娜凯耶卡本内苏维翁红葡萄酒 | 375 ml | Colchagua Valley | ¥65 |

## PORT WINE / 波特酒

| | | | | |
|---|---|---|---|---|
| OS0017 | Dow's 1994 Vintage Port<br>多斯 1994 年份波特酒 | 375 ml | WS 97 RP 96 | ¥990 |

| | | | | | |
|---|---|---|---|---|---|
| WS | Wine Spectator Magazine | RP | Robert Parker | MV | Mundus Vini |
| IWC | International Wine Challenge | WE | Wine Enthusiast | DM | Decanter Magazine |
| IWSC | Int'l Wine & Spirit Competition | CIB | Concours Int'l de Bruxelles | CH | Catad'Or Hyatt |
| RVF | Revue du Vin en France | WA | Wine Advocate | | |

# Appendix 8

## Project Scope, methodology for selecting interviewees and glossary

# Project Tannin- Scope of work

A. The alcoholic beverage market in China, including beer, spirits and wine
   1. Brief introduction of the Chinese economy and breakdown of consumer spending
   2. Volume trends in China's alcoholic beverage market
   3. Trade
   4. Consumption of major alcohol by type and forecast
   5. Overall market outlook for alcoholic beverages in China

B. The Chinese grape wine market and its price structure
   1. Price structure of the Chinese wine market
      - Prices and relative range of the "entry price" segment of domestic products (note: this is not the price segment where Australia competes, but a clear domestic competitor)
      - Price and size of leading domestic premium wine brands
      - Price and size of leading imported wine brands
   2. Estimated markups in addition to CIF prices: such as taxes, wholesale margins, retail margins, provisions etc., down to consumer prices
   3. Trends in preferred wine styles (including image, labeling and packaging)
   4. Overall analysis of the price structure, estimation of the size of the potential market for price ranges above 200 RMB and potential market for international (popular) premium wine brands

C. Assessment of competitive differences in distribution effectiveness for Australia versus key competitors
   1. Overview of the retail grape wine segment in the ten selected cities
      - The three leading retail chains per city
      - Major brands per country (five countries including China, USA, Chile, France and South Africa) and the pricing points
      - Number of wine SKU's per country (including China, USA, Chile, France and South Africa)
      - "Entry price" points and key suppliers
      - Channels where Australia is relatively under-represented
      - Photo's of retail shelves (where permissible)
   2. Overview of the hotel grape wine segment in the ten selected cities
      - Analysis of wine lists, including key observations in style, pricing and origin
      - Total wine listings and pricing
      - Means of entering the hotel wine lists
      - List of major wine distributors to hotels (as identified through interviews)
   3. List of major grape wine distributors in the ten selected cities

D. Factors impacting wine exports to China, focusing on Australian wine
   1. Forms of cooperation
      - Joint ventures between Chinese and western wine companies
      - Joint ventures between Chinese distributors and western wine companies
      - Key success factors for such Joint Ventures in the Chinese grape wine industry
   2. Policy and regulations on grape wine in China, including taxes, labeling and other key factors

E. Conclusions and recommendations
   - The Company may consider a second phase whereby Rabobank could make introductions and facilitate discussions between Australian wine companies and potential partners in China. Rabobank would be happy to separately discuss the terms of such a project with relevant parties.

# Selection of interviewees

**Distributors**

1. Engaged in wine import & export for more than 2 years
2. Chief agent for key imported brands
3. Presence across multiple provinces
4. Known in the distribution channel

**Retailers**

1. Leading wine retailer in terms of wine sales
2. If retail chain, contact with chief procurement staff is required

**Hotels**

1. High-end – 5 star or locally famous 4 star hotels
2. Hotel has wine sales department, including bar or restaurant

# Glossary

1. **ABV**: Alcohol by volume, a standard measure of how much alcohol is contained in an alcoholic beverage

2. **ASP**: Average selling price which refers to the average price at which a particular product or commodity is sold across channels or markets. The term is especially used in the retail sector

3. **Baijiu**: Chinese national drink which is usually distilled from sorghum, rice, husk-less barley and other cereals. It is the world's most consumed spirit by volume

4. **HoReCa**: Hotels, restaurants and cafés

5. **Price segments**:
   a) Low-end: Below RMB 50
   b) Entry level: RMB 50- RMB 150
   c) Mid-range: RMB 150-RMB 200
   d) High-end: RMB 200- RMB 300
   e) Premium: RMB 300- RMB 400
   f) Icon: Beyond RMB 400

6. **On-trade:** Hotel, restaurant, pubs and venues where alcohol is consumed

7. **Off-trade:** Supermarkets or stores for consumption off the premises

8. **Tier one cities**: there is no official definitions in China, but Tier 1 cities are often grouped in two ways as follows:
a) By GDP: The 4 cities with highest GDP, which are Beijing, Shanghai, Guangzhou and Shenzhen (adopted by Rabobank)
b) By country status: The 4 cities officially defined as municipalities which are Beijing, Tianjin, Shanghai and Chongqing

9. **Tier two cities**: there is no official definition in China, but Tier 2 cities are often grouped in two ways as follows:
a) By GDP: The 5$^{th}$ to 20$^{th}$ or 30$^{th}$ (no exact classification) cities ranked by GDP (adopted by Rabobank)
b) By country status: All other provincial capitals

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