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## **GLOSSARY OF TECHNICAL TERMS**

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*This glossary of technical terms contains explanations of certain terms used in this [Redacted] in the context of our business and operations. The meanings given to these terms may differ from meanings given to them by others in the industry.*

“alcoholic beverages”	refers to beverages containing ethyl alcohol, or ethanol, typically made from fermented liquor. Types of alcoholic beverage include spirits, port, beer, cider, champagne and wine
“Appellation(s)”	a legally defined and protected geographical indication used to identify where the grapes for a wine were grown
“cellaring”	storing wine under ideal conditions to promote maturation and optimal quality
“CAGR”	compound annual growth rate
“Fine Red Wine”	refers to red wine with unit prices less than HK\$1,000, as classified based on our own categorisation, which is in line with the classification adopted by IPSOS
“Fine White Wine”	refers to white wine with unit prices less than HK\$1,000, as classified based on our own categorisation, which is in line with the classification adopted by IPSOS
“Fine Wine”	refers to Fine Red Wine and Fine White Wine
“GDP”	gross domestic product
“grand cru”	a French wine term corresponding to “Great Growth” which can be used to refer to classified vineyards, wineries and wine, with different meanings in different wine regions
“mg”	milligram
“ml”	millilitre
“Premier Collectible Red Wine”	refers to red wine with unit prices at or above HK\$1,000, as classified based on our own categorisation, which is in line with the classification adopted by IPSOS
“Premier Collectible White Wine”	refers to white wine with unit prices at or above HK\$1,000, as classified based on our own categorisation, which is in line with the classification adopted by IPSOS
“Premier Collectible Wine”	refers to Premier Collectible Red Wine and Premier Collectible White Wine

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“premier cru”	a French wine term corresponding to “First Growth” which can be used to refer to classified vineyards, wineries and wine, with different meanings in different wine regions
“varietal”	principal grape from which a wine product is made
“wine industry”	refers to the companies and activities related to the sales of wine through sales and distribution channels in Hong Kong
“vintage”	the yield of wine or grapes from a vineyard or district during a single specified year
“wine”	refers to alcoholic drinks made from fermented grape juice without the addition of alcohol and other aromatic substances. Wine products typically include fortified wines, vermouth, sparkling wines and still light grape wines. The majority of wines are still light grape wines. Still light grape wine products can be classified into two main types, red wine and white wine
“wine merchants”	merchants who are engaged in the sales of wine products
“WSET”	The Wine & Spirits Education Trust, an organisation which provides courses and exams in the field of wine and spirits