

Treasury Wine Estates announces acquisition of winery and vineyard in China

09 January 2025 | News

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Treasury Wine Estates (TWE) announced it has agreed to acquire a 75 per cent equity interest in Ningxia Stone & Moon Winery Co. Ltd (Stone & Moon) for a price of RMB130m (approximately A\$27.5m). Located in QingTongXia, in the Ningxia Hui Autonomous Region in China, the acquisition further strengthens TWE's commitment to the Chinese wine industry. It is a significant milestone in TWE's efforts to enhance its presence in China and drive further connection and engagement with local consumers.

The Stone & Moon brand is well established, producing several grape varieties including cabernet sauvignon and marselan, with some grapes already being sourced by Penfolds for existing China country of origin wine production. Stone & Moon's asset base includes 43 hectares of planted luxury vineyards, a modern winery with the capacity for future expansion, and a cellar door.

Tim Ford, CEO of Treasury Wine Estates commented: "This acquisition aligns with our vision to grow our luxury wine presence in key international markets while strengthening our commitment and investment in China's wine industry. We are very thankful for the support of the national and local governments, our local partners, industry organisations, and the wine community."

XuanHao Kang, founder of Stone & Moon Winery added: "We are proud to join Treasury Wine Estates, a company renowned for its dedication to producing world-class luxury wines. This partnership represents an exciting new chapter for Stone & Moon Winery, enabling us to showcase the exceptional quality of Ningxia wines to a global audience. We look forward to collaborating with the TWE team to celebrate the unique character of the Ningxia Hui Autonomous Region and contribute to the future of Chinese winemaking."