

First duty- free HK auction - a new era?

25 Apr 2008 by JR

Bonhams' Hong Kong inaugural wine auction noted on this site [here](#) and held yesterday at Crown Wine Cellars seems to have been a predictable success in view of the recent abolition of wine duty in Hong Kong. More than 96 per cent of the 246 lots were sold, raising a sale total HK \$11,503,597 (US \$1,474,820).

Commenting on the results of the auction, Colin Sheaf, Chairman of Bonhams Asia, said, "I think this inaugural Hong Kong wine auction was remarkable in two ways. Firstly, this is a new area of the world where there is no regular tradition of auctioning wine, and collectors' tastes are not widely known. Bonhams showed an uncanny awareness of Asian tastes in fine wine, by assembling a careful selection of 246 lots of premiere wines which virtually sold out. Secondly, the international price levels for fine wine are rather consistent. It was a remarkable sign of the success of Bonhams' auction that over half the lots were sold for prices well above our published estimates. This was a great day for Hong Kong wine collectors, and the dawn of a new era for wine appreciation throughout Asia. Cheers!"

Frank Martell, Bonhams' International Director of Fine and Rare Wines, was extremely pleased with the results. "While we knew coming to Hong Kong would prove to be an important decision, we could not have anticipated such extraordinary participation in this first event. Moreover, we have proven beyond doubt that Hong Kong is not only prepared to compete with the markets of New York and London, but that it is prepared to add its own style on how the fine and rare wine business is conducted. Perhaps the greatest watershed displayed in the result is the competitive pricing between US and UK sourced wines. A case of 1990 Cheval Blanc from the US was knocked down at HK \$142,800 while a case of the same wine from London was sold at HK \$130,900. This could be the most significant development in recent history of the wine trade, opening the door for the perceived and executed difference in value between wines brokered through London to be abolished. We have established precedent with this sale on many levels and can say conclusively that the 'arrival' of Hong Kong is no longer in question," he said.

Carson Chan, Managing Director of Bonhams Asia, added, "I am absolutely delighted with the auction which had a full audience throughout the four hours it took to sell the wine. There was strong bidding across the board for all categories of wine. Based on this stellar result, we see a great future for the wine market and the auction of fine and vintage wines in Hong Kong."

Most of the lots sold above their estimates and the top ten lots sold were:

Lot 230

Chateau Petrus 1990, Pomerol (12 bottles)
Sold for HK \$452,200 Estimate HK \$349,000 – 505,000

Lot 232

Chateau Petrus 2000, Pomerol (12 bottles)
Sold for HK \$452,200 Estimate HK \$341,000 – 418,000

Lot 168

Chateau Lafite Rothschild 1982, Pauillac (6 bottles)
Sold for HK \$285,600 Estimate HK \$225,000 – 287,000

Lot 182

Chateau Lafleur 2000, Pomerol (12 bottles)
Sold for HK \$261,800 Estimate HK \$186,000 – 232,000

Lot 184

Chateau Latour 1982, Pauillac (12 bottles)
Sold for HK \$232,050 Estimate HK \$186,000 – 232,000

Lot 152

Chateau Haut-Brion 1989, Graves (12 bottles)
Sold for HK \$166,600 Estimate HK \$109,000 – 140,000

Lot 231

Chateau Petrus 1998, Pomerol (6 bottles)
Sold for HK \$166,600 Estimate HK \$128,000 – 170,000

Lot 170

Chateau Lafite Rothschild 1986, Pauillac (12 bottles)
Sold for HK \$154,700 Estimate HK \$104,500 – 140,000

Lot 8

Chateau Cheval Blanc 1990, St Emilion (12 bottles)
Sold for HK \$142,800 Estimate HK \$86,000 – 113,000

Lot 130

Chateau Cheval Blanc 1982, St Emilion (12 bottles)
Sold for HK \$142,800 Estimate HK \$93,000 – 124,000