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Chateau Petrus Stars at 1st Hong Kong Wine Auction in a Decade

By Le-Min Lim

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April 25 (Bloomberg) -- Hong Kong's first wine auction in a decade raised about HK\$11.5 million (\$1.5 million), as bidders battled in a WWII bunker for rare Burgundies and Bordeaux.

Cases of Chateau Petrus from 1990 and 2000 were the most expensive at yesterday's sale, fetching HK\$452,200 each, according to Bonhams, the auction house. The 12-bottle cases had presale top estimates of HK\$505,000 and HK\$418,000.

The top two lots before the auction -- a double magnum of Chateau La Mission Haut Brion 1955 and a 1992 magnum of Screaming Eagle Cabernet Sauvignon -- failed to sell. The total for the 246-lot sale was close to Bonhams presale high estimate of \$1.5 million.

Bonhams's sale follows the Hong Kong government's decision in February to abolish tax on wine as part of a plan to promote the city as Asia's center for trading, storing and shipping wine. Presently, most Asian collectors buy and store bottles in London.

New York wine merchant Acker Merrall & Condit Co. will hold a Hong Kong auction of 1,000 lots of wines, worth about \$6 million, on May 31.

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Bonhams held yesterday's sale at Crown Wine Cellars, in a former underground explosives store used by the British army in Hong Kong's 1941 fight against invading Japanese troops.

Asian wine consumption rose 60 percent between 2002 and 2007, to \$7.4 billion, according to Hong Kong's trade development board. In the same period, U.S. demand increased by a quarter to \$18.5 billion and Europe's fell to \$58 billion from \$61 billion.

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