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Inaugural HK wine auction shows Asia wine hub bid

Thu Apr 24, 2008 1:18pm EDT

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HONG KONG (Reuters) - Auction house Bonhams hosted a small but symbolic wine auction in Hong Kong on Thursday, the first since wine duties were abolished in the city as part of an ambitious government-led bid to become an Asian wine hub.

The wine auction, the first such sale in Hong Kong after a 10-year hiatus, hammered off around \$1.5 million worth of top vintages including cases of Chateau Petrus from 1990 and 2000 which fetched \$57,240 each, along with six magnums of 1982 Chateau Lafite Rothschild which went for \$36,151.

The auction, held in a wine cellar converted from a former wartime bunker, drew spirited bidding for top French wines with 96 percent of the 246 lots sold, mostly to local buyers, Bonhams said.

Some star lots however fell short of the pre-auction hype, with a magnum of 1992 Screaming Eagle going unsold after bids fell short of its \$25,000 reserve price.

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Bonhams hailed the sale as a success and said the former British colony enjoyed solid prospects as an Asian wine hub, particularly with the massive China market on its doorstep.

"It's easy to see that Hong Kong will soon join London and the United States as a major player on the global wine scene," said Frank Martell, the international director of fine and rare wines for Bonhams.

Martell added that robust Asian demand for top vintages was helping the fine wine market weather the global economic slump.

"Asia has been an immense buffer and has made a huge difference because you've got so many people participating at a time when so many people have to pull back," he added.

Hong Kong abolished beer and wine duties in February, which the government said could uncork \$500 million of new wine business. Continued...

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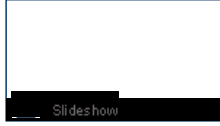
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