

Imperial Vase, Lafite Lure Millionaires to \$310 Million Hong Kong Auction

By Frederik Balfour - Mar 31, 2011 2:00 AM GMT+0800



An 18th-century Chinese imperial vase is the highlight of the Meiyintang collection of 80 works, and is estimated to fetch more than \$23 million. Source: Sotheby's via Bloomberg



Bottles of Romanée-Conti, a rare red Burgundy, with vintages dating from 1964 to 1985. The wine is estimated to fetch as much as \$160,000 for a case of 11. Source: Sotheby's via Bloomberg

A 1988 triptych "Forever Lasting Love" by Zhang Xiaogang, is estimated to fetch as much as \$3.8 million at a sale in Hong Kong. The work is included in the Ullens Collection sale on April 3. Source: Sotheby's via Bloomberg

China's growing ranks of millionaires are set to buoy sales at [Sotheby's \(BID\)](#) spring auction in Hong Kong as collectors seek Qing Dynasty porcelain, Chateau Lafite wines and multi-million-dollar paintings.

The event may bring in as much as HK\$2.4 billion (\$310 million), said the New York-based auction house. The eight-day marathon, from tomorrow to April 8, features two private European collections of ceramics and contemporary art, including an 18th-century Chinese vase worth more than \$23 million.

"The rarest, most important and finest work is this Falangcai vase," Giuseppe Eskenazi, one of the world's foremost Chinese art dealers, said. "This is good if not finer than what's in the Beijing Palace Museum as well as in [Taiwan](#) in the [National Palace Museum](#)."

Hong Kong's first major sale of the year will show that rising wealth in [China](#) is continuing to drive demand, dealers said. It has 3,600 lots, about 1,000 more than last April's auction in the city, which took a record HK\$2.29 billion and revived prices in most categories to pre-credit-crisis levels. China overtook the U.S. as the world's biggest auction market for fine art last year, according to research company [Artprice](#), benefiting from the support of its government in Beijing.

The "Golden Pheasant" vase was one of the personal objects belonging to the Qianlong emperor. It goes on sale on April 7 as the highlight of the Meiyintang collection of 80 works that is estimated to fetch as much as HK\$940 million.

Qianlong Demand

The demand for Qianlong artworks was shown on March 22 when a vase with a Qianlong stamp sold in [New York](#) for \$18 million. On March 26, a scroll painting fetched 22.1 million euros (\$31 million) in [France](#). In November, a Qianlong vase fetched 51.6 million pounds (then \$83.2 million) at a Bainbridges sale on the outskirts of [London](#).

On April 3, an evening auction will offer 106 works of Chinese contemporary art from Guy Ullens, founder of Beijing's largest private art museum, estimated to raise \$16.7 million.

"This is a landmark sale with works by leading figures, including [Zhang Xiaogang](#), Zeng Fanzhi and Liu Xiaodong," said Magnus Renfrew, director of Hong Kong International [Art Fair](#).

Xiaogang's triptych "Forever Lasting Love" is estimated to fetch as much as \$3.8 million.

Not everyone is happy about the Ullens sale.

"This is an important collection and it is a shame it is being broken up," said Claire Hsu, executive director of [Asia Art Archive](#) in [Hong Kong](#). "It belongs in a



Bottles of white Bordeaux and Burgundy. The Haut-Brion Blanc 1989, and Montrachet Domaine de la Romanee-Conti 1990, may fetch \$50,000 a case. Source: Sotheby's via Bloomberg



"Mask Series No. 4" by Zeng Fanzhi, is estimated to fetch as much as \$1.3 million in a Hong Kong sale, as part of the Ullen Collection offered on April 3. Source: Sotheby's via Bloomberg



public museum.”

Wine Sale

The growing ranks of Chinese cork sniffers are expected to lift prices at wine sales from April 1-3. Hong Kong eclipsed the U.S. in 2010 as the No. 1 wine auction market, based on research by the [Wine Spectator Magazine](#). Sales in the former U.K. colony were \$165 million, 40 percent of the global total.

“There’s an auction fever that is almost contagious,” said Jeannie Cho Lee, a [Master of Wine](#). “The buyers are more and more mainland Chinese. Iconic brands seem to sell better because brand is especially important where there is a culture of giving and the importance of face.”

Mainland buyers are particularly keen on the best-known estates including Bordeaux from Chateau Lafite. Among Burgundies, a case of Romanee Conti 1990 may fetch \$240,000.

Other sales include Chinese scroll paintings, jewelry, watches, and for the first time, an auction of works to raise money and awareness for [Clean Air Network](#), a non- governmental organization focusing on Hong Kong’s air quality.

It features about 40 artworks -- including a pair of diseased lungs made of fiberglass, rice and car paint -- displayed alongside “shocking facts about air pollution and health,” CAN’s Chief Executive Joanne Ooi said.

Millionaire Growth

China had 447,000 millionaires in 2009, a 31 percent increase from the year before, according to a [report](#) by Capgemini SA and Merrill Lynch & Co., ranking it behind the U.S., [Japan](#) and [Germany](#).

Buyer’s premium, the commission added to the hammer price of works sold, is 25 percent for the first HK\$400,000, 20 percent for lots fetching as much as HK\$8 million, and 12 percent above that. The wine premium is a flat 21 percent.

Potential buyers who aren’t represented at the [Hong Kong Convention and Exhibition Centre](#) sale can bid via Sotheby’s [online bidding system](#).

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