



## **China still King Kong in Hong Kong**

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Thanks to the sustained interest of China and the Chinese investors in Hong Kong, the first auction by Ackers, Merrall & Condit in Hong Kong was highly successful with 100% of the lots sold at US \$10.8 million, fetching 20% higher than the expected price while in another auction by Sotheby's, the private collection of Andrew Lloyd Webber fetched US \$5.5 m, almost 30% higher than pre-auction estimates.

John Kapon, CEO of Acker Merrall & Condit was obviously delighted by the phenomenal results, making it their third highest revenue generating auction so far. Bordeaux continued to surge ahead in exceptional fashion with Petrùs and Lafite taking the lead, and DRC and Jayer from the Bipin Desai's stellar collection dominated the top Burgundy lots.

'We are excited to see strong participation by Hong Kong, Mainland Chinese and our Asian clients, along with numerous bidders back in America participating as well. As strong as 2010 was, it seems that 2011 has already exceeded the benchmark set last year. Discerning collectors were hunting for outstanding vintages of pristine wine, all of superb condition and rarity from various stellar collections,' he said.

The star lot from Dr. Bipin Desai's collection of 8 bottles of the rare 1985 Henri Jayer Richebourg realized over \$100,000. Another collection in its original case of 1978 La Tâche from DRC (Domaine Romanee Conti) sold for a staggering sum of almost US\$66,000.

Equally stunning from other collections were Bordeaux treasures including two original wooden cases of 1982 Château Lafite Rothschild purchased upon release and still in their original tissue paper, with each fetching US\$75,000. Various vintages of Château Petrùs were highly sought-after by collectors, with 3 cases of 2000 achieving a stunning US \$62,600 each. (A case in collectible wines usually has 6 bottles)

In another auction held by Sotheby's over the week-end-a part of the personal collection of well-known music composer Andrew Webber Lloyd fetched \$ 5.5 million against the pre-auction expected bid price of \$4.2 million. The 62-year old Webber is known as a keen wine collector and connoisseur, in addition to the musical composition capability he displayed in Shows like Cats and Phantom of the Opera. He became a wine collector as a teenager student. With a \$1.1-billion fortune that includes a fabulous wine collection, he says he sold the wine because he did not have the space to store it.

Commenting on the auction, Hong Kong-based Jeannie Cho Lee MW reportedly says, 'It's clear that fine wines on offer from auction houses have not yet reached saturation point. Those watching the markets have been talking about 'auction fatigue' and 'auction bubble,' but so far, demand is still strong and may continue at this pace for the next year or two.'

Not everyone might share her optimism and speculate on the continuation of the bull run on the ballistic prices one saw last year, as the Chinese Year of the Tiger comes to close on 2 February, 2011. But the bubble, if any does not seem to be getting closer to bursting at the moment. Next auction by Acker in March might be an indicator whether the wind changes direction.