

尊貴顯赫：1959年
出廠的紅旗CA72
曾是中國政要的座
駕，別具歷史價值

Status symbol:
the 1959 Hongqi
CA72 is prized
for its historical
association with
China's elite



古董新寵

ON YOUR MARQUES

在全球最大的汽車市場中，中國車主們正密切鎖定新的投資目標——古董車

Wealthy drivers in the world's largest car market are steering their attention to a new investment opportunity – the classic car

第

二屆世界老式汽車中國巡禮於去年舉行，當時共有41輛古董車參賽，車隊浩浩蕩蕩從北京出發，穿越這個文明古國的腹地，用了七天時間完成近1,800公里的賽程抵達上海。近年來，中國內地古董車收藏家數目與日俱增，參與

是次賽事的20多名中國車手，只是當中的一小部分而已。

中國是全球最大的汽車市場，按照常理，古董車應該很快便會成為中國富豪們的下一個寵兒。然而，若從中國法規層面來看，內地對古董車的定義並不清晰。香港古董車收藏家Ian Wade指出：「內地沒有古董車概念，這類車全部都稱為二手車。」早前，他曾借出部分私人珍藏的馬莎拉蒂古董車至上海展出。

除了定義不清晰，市場的供應亦不足，箇中原因包括早前政府規定所有超過15年車齡的汽車均須強制報廢（此法規已於最近被取消）；再加上中國於1949年前曾經歷數十年動盪和戰亂，許多汽車不是被毀壞，便是被熔作廢鐵。北京保利國際拍賣有限公司的高級業務經理藍晨說：「中國現時也可以找到一些解放前的汽車，但質素不佳。」北京保利曾在2011年舉辦全中國首個古董車拍賣會，共賣出五輛汽車，成交額超過1,600萬人民幣。

中國作為全球第一大新車消費市場，確實有助帶動當地車迷對古董車的興趣。中國老式車輛聯盟的陳香海表示：「汽車市場現正蓬勃發展，隨著中國汽車市場興旺，

ONE YEAR AGO, the second Classic Cars Challenge China (4C) kicked off as 41 vintage and classic cars left Beijing. Over seven days, they traversed some 1,800 kilometres across China's heartland and through 5,000 years of history on their way to Shanghai. More than 20 of the participants were Chinese, part of the growing number of classic-car collectors in Mainland China.

In the world's largest car market, classic or vintage automobiles should be the logical next step for China's wealthy. But, at least as far as regulations go, the classic car is neither here nor there. "There is no definition of 'classic cars' in Mainland China: they are all second-hand cars," says Ian Wade, a Hong Kong-based collector who in the past has loaned part of his collection of Maseratis for display in Shanghai.

This ambiguity has been coupled with a serious lack of supply. Until recently, by law, all cars over 15 years old had to be scrapped. In the decades leading up to the creation of the People's Republic of China in 1949, the country was racked by war and conflict, and many vehicles were destroyed or melted down for scrap metal. "There are some cars in China from before liberation, but the quality is not good," says Lan Chen, Senior Manager with Beijing Poly International Auction, which in 2011 held the first sale of

古董車市場也發展起來。」作為中國和各國古董車迷組織的橋樑，中國老式車輛聯盟將志同道合的車迷集合起來，並為他們提供相關知識、課程和意見。在協助訂立標準之餘，更不時舉行世界老式汽車中國巡禮等大型活動。

陳香海說：「對中國富裕的一群來說，古董車已成為身份象徵。很多富豪視之為藝術品，覺得古董車能夠彰顯其尊貴地位。」

雖然現時大部分內地消費者只是購買他們的首輛汽車，中國市場研究集團副董事Benjamin Cavender卻發現，內地亦有不少人對古董車興致勃勃。他說：「市場上出現一群收藏名車的愛好者，他們近年更對古董車產生興趣。」

型格出眾：平治300 SL鷗翼門跑車特別受到中國汽車收藏家的青睞
Distinctive: gull-wing doors make the Mercedes-Benz 300 SL highly desirable among Chinese collectors

classic cars in China, selling five vehicles and realising more than 16 million yuan.

China's position as the world's largest market for new cars is actually helping to fuel the interest in vintage and classic models. "The market for cars is booming," observes Michela Cera of the Classic Vehicle Union of China (CVUC). "When it started growing in China the market for classic cars developed." Acting as a bridge between China and international organisations, the union brings together enthusiasts and helps with issues such as knowledge, education, advice and standardisation, as well as arranging events such as the Classic Cars Challenge China.

Photos: Mercedes-Benz 300 SL; 2013 Daimler AG; 1959 Hongqi CA72: Imaginechina

目前中國內地的古董車有三個供應管道：拍賣行、經銷商及私人賣家。中國現行法律禁止入口古董車作買賣用途，但用於賽事及展覽等特別活動的古董車則可獲批准進口。Wade說：「收藏家需要踏足海外古董車市場，因此古董車進出口的限制有必要放寬。」為免觸犯法律，部分中國收藏家唯有把古董車留在國外。

跟大部分西方國家不同，在中國，一輛依法登記及取得牌照的古董車，必須獲發特別許可證才可以在路上行駛，而且許可證一般只會用在古董車參加特別活動（如由北京到上海的世界老式汽車中國巡禮）時發出。中國老式車輛聯盟預計，日後當局或會放寬對古董車的管制，屆時車主想購買或進口古董車都會更加容易，內地目前缺乏的古董車復修等相關支援服務也會發展起來。Wade說：「世界各地的經銷商正伺機而動，打算進軍中國市場大展拳腳。」

Cavender表示，未來五至十年，中國市場對古董車的興趣定會大增，因為高消費力的一群除了選購日常代步汽車和豪華座駕之外，還會想搜集與眾不同的車款。

聯盟又指出，現時中國收藏家對勞斯萊斯及賓利等老牌車廠的出品，以及一些特別車款情有獨鍾，例如鷗翼門跑車等。另外，紅旗及上汽等重量級中國汽車品牌的出品亦愈來愈受到收藏家的青睞。陳香海說：「很多收藏家昔日均曾見證國家政要乘坐紅旗汽車的情景，這些汽車不但是地位顯赫的象徵，還會勾起人們的許多回憶。」

香港的古董車市場十分興旺，如果中國當局能適當修改有關法規，陳香海相信內地的古董車市場將會急起直追。她認為：「可惜中國古董車市場現在還未能全面發展，否則按目前趨勢估計，其規模應該是美國古董車市場的一倍半。」

研究機構Historic Automobile Group International自2009年起追蹤部分古董車的價格走勢，一些產量不多於1,000輛、價值至少10萬鎊（約120萬港元）及獲得穩定數量收藏家支持的古董車款均是其研究目標。結果顯示，即使在經濟下滑之際，不少古董車的投資表現更勝黃金回報。Wade表示：「過去五年來，古董車是全球表現最好的投資項目，中國富豪對此不會視而不見。」

“For wealthy people in China the classic car has become a status symbol,” says Cera. “Many of them see them as a work of art and something that can differentiate them from other wealthy people.”

At a time when most Chinese people are contemplating their first car purchase, Benjamin Cavender, Associate Principal at China Market Research, observes significant interest in classic cars. “We are seeing a strong trend towards collecting by hobbyists and this is extending to an interest in classic automobiles,” he says.

At the moment, there are three main sources of classic cars in Mainland China: auction houses, dealers and private sellers. Current Chinese law prohibits the import of such cars for subsequent sale, although import for special events, such as races and exhibits, is allowed. “The ability of cars to go in and out of China will have to be established as collectors need access to the world market,” says Wade. Some Chinese collectors keep cars overseas to get around the restrictions.

Unlike most Western countries, a legally registered and licenced classic car in China cannot be driven on the road without special permits, which are only issued for events such as the Beijing to Shanghai rally. The CVUC expects rules governing classic cars in China to be lightened eventually, which should make ownership and import easier. Such a move is likely to lead to major growth in support services such as restoration, which are currently lacking. “There are dealers in various countries waiting to check in and start the process,” Wade says.

Cavender says that over the next five to 10 years, interest in classic cars is certain to grow, as wealthy consumers move beyond buying daily drives and luxury vehicles to find something unique.

Currently, brands with a significant lineage – Rolls-Royce or Bentley, for example – and cars with distinctive features such as gull-wing doors are favoured by Chinese collectors, according to the CVUC.



上海汽車博物館內的許多古董車均來自美國加州的黑鷹汽車博物館
Many of the Shanghai Auto Museum's classic cars are provided by the California-based Blackhawk Collection

Increasingly, marques associated with China's own automotive history, such as Red Flag (Hongqi) and SAIC Motor Corporation, are becoming collectable. “Many collectors have seen important people in China drive the Hongqi,” says Cera. “So it's a question both of their importance and personal memory.”

Hong Kong has a strong classic-car scene and with the right legislative changes, Cera says, there's no reason Mainland China cannot follow suit. “It is estimated right now that the market for classic cars could be one-and-a-half times that of the United States – it's just that currently it can't be exploited to the full extent,” she observes.

In 2009, the Historic Automobile Group International research organisation began to track prices of selected classic cars, which it defines as models that had no more than 1,000 examples built, are worth at least £100,000 (about HK\$1.2 million) each and are sought after by an established collector community, among other criteria. It found that in even in the economic downturn, certain classic car models even outperformed gold. “The Chinese won't be blind to the fact that classic cars have been the best investment in the world in the past five years,” says Wade. ■

老而彌堅 Classics on show

內地大部分古董車活動均由中國老式車輛聯盟籌辦，當中最有名的當屬自2011年起每年於秋季舉行的「世界老式汽車中國巡禮」，許多參賽的古董車和車手均來自海外。以2012年為例，福士集團特別從歐洲運來一輛1930年的8公升排量賓利汽車、一輛林寶堅尼400 GT、一輛1975年的2.7公升排量保時捷911 Carrera、一輛1956年的福士甲蟲Miglia Mile及一輛1972年的甲蟲Salzburg Käfer。

另一項重要賽事「北京—巴黎老爺車拉力賽」，可說是路程最遙遠、最艱辛的古董車賽事。2013年的拉力賽由中國出發，途經蒙古、俄羅斯，往西穿越烏克蘭、斯洛伐克，橫越歐洲直奔終點巴黎。於今年賽事中，駕駛1973年利蘭P76的Gerry Crown和Matt Bryson，奪下1975年前生產的古董車組別冠軍。

中國內地目前有七間汽車博物館，還有兩間正在興建中，而當中首屈一指的，則非上海汽車博物館莫屬；博物館的藏品豐富，當中包括來自黑鷹汽車博物館的一系列古董名車。黑鷹汽車博物館位於美國加州，其古董車的藏量冠絕全球。

Most classic-car events in China are organised by the Classic Vehicle Union of China, the premium one being the Classic Cars Challenge China, held every autumn since 2011. Many of the cars and drivers that take part are from overseas. In 2012, for instance, Volkswagen Group brought in cars from Europe, including a 1930 8-litre Bentley, a Lamborghini 400 GT, a 1975 2.7-litre Porsche 911 Carrera, a 1956 Volkswagen Beetle Miglia Mille and a 1972 Beetle Salzburg Käfer.

Another notable event is the Peking to Paris Motor Challenge, the longest and toughest excursion for vintage or classic cars. The 2013 route tracked from China, through Mongolia, into Russia and westwards to the Ukraine, Slovakia and Europe, finishing in Paris. This year's winners in the pre-1975 category were Gerry Crown and Matt Bryson in a 1973 Leyland P76.

There are now seven car museums in Mainland China, and two more are under construction. One of the best is the Shanghai Auto Museum where the bulk of the classic cars are provided by the Blackhawk Collection, headquartered in California, which has the world's largest collection of classic cars.

中國老式車輛聯盟的活動中經常可見琳瑯滿目的古董名車

See a multitude of top classic cars at Classic Vehicle Union of China events



古色古香：
1923年出廠的勞斯萊斯銀魅
Prized heritage:
1923 Rolls Royce Silver Ghost

Photos: Shanghai Auto Museum; Imaginechina