

WEALTH

# Luxury lives on in Asia

Where Asia will spend that hard-earned cash in 2010

So much for the recession. The glitz may have been toned down by the financial crisis, but Asia's luxury lifestyle sector hardly paused for breath. To find out what's in store in 2010, The Wall Street Journal consulted with the region's finery experts.

## Cuisine



Paul Pairet made his name on Asia's fine dining scene cooking up unique and avant-garde dishes at the Shanghai Shangri-La's stunning Jade on 36. But he's looking for something more straightforward in 2010.

"I'd love that food trends should incorporate honesty as a core value," says the Frenchman, pictured above. "An honest pizza, or honest fine dining with an honest style and honest creativity."

It is little more than a year since the multi-award-winning Mr. Pairet decamped across Shanghai to open his own restaurant, Mr. & Mrs. Bund, trumpeting a more "democratic" and less stuffy approach to fine dining in Asia—think modern French cooking over molecular gastronomy. Perhaps no surprise then that for 2010, the French master forecasts that "smart-ass" Asian-fusion cuisine will finally start to grow up, while "bio sustainable," "back to basics" and "homemade" will be watchwords on the lips of upscale diners across the region.

—Duncan Mavin

## Cars

Luxury auto owners are used to demanding their new purchase be just so. But in tough economic climes, Japanese car dealer Cornes & Co. is touting a different kind of tailored service—low interest loans and other payment options the company hopes will boost sales of its new-for-2010 Maserati Gran Cabrio, pictured below.

"You may find better conditions for a purchase you've always wanted to make," says Toshiyuki Kamoshita, chief operating officer of the company's Maserati division.

Of course, there can be no short-cuts when it comes to the car itself. Ferrari's Japan chief Marco Mattiacci says luxury auto buyers expect the highest levels of design and specification—including, on the new 458 Italia, a 7-speed gear box and an engine that can get the sleek machine zipping along at over 320 kilometers per hour.



High-end customers "recognize the true value of goods and services that are more special and tailor-made to accommodate their needs and desires," says Mr. Mattiacci. The latest in a vast array of options on offer to customers of Ferrari Japan—driving lessons from professional racers.

—Juro Osawa

## Travel

The cutting-edge luxury traveler has lost interest in "gimmicks or contrived elements," says Adrian Zecha, chairman of exclusive vacation group Aman Resorts. Instead, this traveler wants "very good, old-fashioned service." Mr. Zecha should know: his lifelong passion, and his business, has been founded on discretion, attention to detail and providing the highest levels of service to guests at the Aman resorts—on a private island in the Philippines, in a French colonial building in Laos' Luang Prabang, in a hidden Chinese valley (like the Amanfayun resort—pictured—opening next month), throughout Asia and beyond.

For 2010, Mr. Zecha says the most luxurious end of the travel market will seek out "new destinations and uncharted experiences," away from crowded tourist traps.

"The search for new places to experience is endless and there will be an increasing interest in what today would be considered unknown or little-known destinations," Mr. Zecha says.

—Duncan Mavin



## Wine

The old stories about wealthy Chinese wine drinkers adding Coke to their Burgundy are looking very tired these days. Since Hong Kong exempted wine duty in 2008, the city's fine wine auctions have taken flight and wine cellars catering to serious oenophiles from Hong Kong and mainland China have sprung up across the territory.

Daniel Lam, a wine expert at Bonhams in Hong Kong, expects the next 12 months will see Chinese buyers continue to develop an interest in a wider range of wines—extremely rare Champagne, German sweet wine and port from Portugal—as well as a more mature palate.

"For 2010, we still see Bordeaux, and in particular their recent top vintages, as good investments and maintaining their popularity. But the more adventurous collector will be pleased to see more world-class fine wines from Italy, Germany, Spain or even Australia being introduced in Hong Kong auctions and at retail," says Mr. Lam.

—Duncan Mavin

## Yachts



Asia's top-end yacht owners are looking to travel farther, in bigger and more luxurious boats. "It's a natural evolution," says Thierry Barot, a broker of luxury and racing yachts based in Hong Kong, and skipper of Team China in the 2009 Extreme Sailing Series Asia. Yacht buyers in Europe and North America battered down the hatches at the height of the financial crisis last year. But wealthy Asian yachting enthusiasts took an opportunity to buy top-end yachts—worth tens of millions of dollars and fitted with plasma televisions, underwater cameras, and Bose stereo systems—at discounts of up to 60%, says Mr. Barot. Now, Asian yacht owners with

a taste for the most spectacular vessels are pushing the limits of their hobby. "I'm working on a 42-meter catamaran for a client. It can sail from Hong Kong to Japan and even Australia in less than two weeks." A yacht that size, with four double cabins and a crew of six including a chef, could set you back as much as \$120 million. But don't think of it as a weekend plaything. "It's like a luxury villa you can sail to other places," says Mr. Barot.

—Duncan Mavin

## Fashion

After the financial crisis in late 2008, high-end professionals spent the next 12 months eschewing all manner of fashion risk—preferring the classic styles and neutral tones of dependable designers, such as Armani or Hugo Boss. But in 2010, fashion mavens are predicting a return to the feminine look. This includes draped blouses, ornamentation and fabrics that have succumbed to pleating, puckering and other ruching techniques.

"There's a lot more going on with the fabric rather than the clean-line silhouette," says Michelle Sterling, founder of Global Image Group, a style consultant to corporations and rich professionals in Hong Kong, Dubai, Sydney, New York and other major cities around the world.

More whimsical items, such as dressed-up shorts and menswear-inspired dresses—essentially, buttoned-down shirt dresses—are also likely hits for next year. Expect to see even more big-ticket items like luxury handbags of Gucci and Louis Vuitton too, especially in the wealthy pockets of Asia, such as Hong Kong and Singapore. "The thing about these Asian cities is that consumer spending is not as low as it is now in other parts of the world. People want brand names here," Ms. Sterling says. Male clients are advised to stick with classic designer suits, perhaps accented with a flashy luxury brand watch that telegraphs the wearer's status.

—Laura Santini



Clockwise from top: Scott Winick; Aman Resorts; Aence France; Photo: Getty Images; Photo: Juro Osawa; Cornes & Co.; Photo: Maserati