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PRESS RELEASE

Phillips Hong Kong Spring Auctions Realise HK\$946 Million/ US\$122 Million With Four White Glove Sales

Marking a 121% Increase Over the Previous Year and the Highest
Season Total for Phillips Asia

Achieving an Industry Leading Combined Sell-Through Rate of 94%

70% of All Lots Sold Above High Estimates

Record Number of Online Registrants Across All Categories, Up 50%
Over the Previous Year



Jonathan Crockett, Chairman, Asia, Phillips, said: "Building on momentum from 2020, Phillips continues to grow its business significantly in Asia with exceptionally strong sale results in the first half of 2021. Our Hong Kong Spring Auctions achieved HK\$946 Million/ US\$122 Million, an increase of 121% over the previous year and once again marking our best season in Asia. Four consecutive white glove various owner auctions over four days is unprecedented, and the impressive sell-through rates reflect how well our tightly-curated groupings of art, design, jewels and watches resonated with collectors in the region. Phillips' accelerated digital outreach strategy and ability to adapt during the pandemic brought an ever-deepening pool of collectors across all categories, seeing a 50% year-on-year increase in online participants for our Hong Kong Spring sales. This season's tremendous results position us ever more strongly in Asia, and we look forward to continuing our expansion in the region, offering the finest works and the highest level of expertise to collectors."

2021 Hong Kong Spring Auctions Sale Total: HK\$ 946,215,120/ US\$121,967,129

Highlights by Category:

**20th Century & Contemporary Art & Design: Evening Sale on 8 June, Day Sale on 7 June
Combined Total for Evening and Day Sales: HK\$701,508,560 / US\$90,424,453**

- 100% sold, double 'white glove' sales with a combined sale total of HK\$702 million/ US\$90.4 million, with 86% of lots sold above high estimates, marking a nearly 40% increase over last season's 20th Century & Contemporary Art & Design Sales in partnership with Poly Auction.

- The top lot across the auction series was Yoshitomo Nara's *Missing in Action*, which realised an exceptional HK\$123 million/ US\$16 million, setting the second highest price for the artist at auction.
- Other notable results including Gerhard Richter's *Abstraktes Bild (940-7)*, achieved HK\$ 95 million/ US\$12 million, marking the most expensive work created by the artist after 2000 sold at auction. Matthew Wong's *Figure in a Night Landscape* sold for HK\$37 million/ US\$4.7 million, setting the second highest price for the artist at auction. Wong's previous auction record was also achieved in a Phillips Hong Kong sale, resulting in top two prices for the artist sold at Phillips Hong Kong.
- Phillips takes great pride in bringing today's most in-demand emerging artists to the auction market in Asia whilst delivering market-defining prices, with new world auction records set for 17 artists including Salman Toor, Emily Mae Smith, Jadé Fadojutimi, Loie Hollowell, Ayako Rokkaku, Chiharu Shiota and more. The records notably including those for 9 female artists, led by Emily Mae Smith's *Broom Life*, which soared to over 20 times its high estimate and sold for over HK\$12 million/ US\$1.5 million.
- The number of online registrants reached an unprecedented level, with a record attendance of 800 online bidders from 45 countries, double that of last season.
- The strong buying momentum in Asia continues to grow, with 86% of lots offered in this season's 20th Century & Contemporary and Design Sales purchased by Asian clients.
- As the first auction house to genuinely mix modern and contemporary art and design items in the same sale, the Design category yet again achieved a 100% sell-through rate, which marks the fifth consecutive season for the category in a Phillips Hong Kong auction seeing 100% of lots sold, and demonstrating the 'cross-category' approach have been well received by collectors and art enthusiasts alike.



Pantone 5015C by Joyce Wang presented at Phillips' Hong Kong preview



Works by a group of emerging artists presented at Phillips' Hong Kong preview

The Hong Kong Watch Auction: XII 5-6 June Sale Total: HK\$191,239,320/ US\$24,650,748

- Watches department achieved the highest ever total for a various owner sale for the category at Phillips in Asia. And with 100% sell-through rates, Phillips Watches set the first various owner, non-thematic 'white glove' watch sale in Asia in history.
- With this unprecedented result, Phillips Watches ends the first half of 2021 realising over US\$ 68 million, selling every single watch offered across its three sales: the *INTERSECT* online sale, the Geneva spring sale, and the Hong Kong spring sale.
- Phillips' watch collecting community continues to grow, with a record number of 1,705 online participants from 55 countries, marking a nearly 30% increase on the previous season and the most participants in any auction staged by Phillips in Asia. More than half of the timepieces offered in the sale sold to online participants and over 60% of total hammer bought by Asian clients.
- Numerous world records for a variety of brands were established, notably for a Patek Philippe reference 3974 and a reference 5208 in pink gold, as well as a new world record for an Audemars Piguet perpetual calendar Royal Oak.

Jewels and Jadeite: 5 June Sale Total: HK\$53,467,240 / US\$6,891,927

- This season's result achieved a 13% increase in value on the Spring 2020 auction of Jewels and Jadeite. This sustained and steady growth demonstrates Phillips' expanding presence in the region, with 83% of the lots selling to private collectors in Asia.
- Phillips welcomed spirited bidding for its tightly curated coloured gemstones and diamonds, fine vintage and contemporary jewellery, with a 76% increase of total registrants and 65% increase of online bidders on the previous year.



Auctioneer Thomas Perazzi conducted the sale of Patek Philippe ref. 2499 first series, sold for a remarkable HK\$15 million/ US\$1.98 million



Auctioneer Graeme Thompson conducted the sale of Jewels and Jadeite in Hong Kong on 5 June 2021

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ABOUT PHILLIPS

Phillips is a leading global platform for buying and selling 20th and 21st century art and design. With dedicated expertise in the areas of 20th Century and Contemporary Art, Design, Photographs, Editions, Watches, and Jewellery, Phillips offers professional services and advice on all aspects of collecting. Auctions and exhibitions are held at salerooms in New York, London, Geneva, and Hong Kong, while clients are further served through representative offices based throughout Europe, the United States and Asia. Phillips also offers an online auction platform accessible anywhere in the world. In addition to providing selling and buying opportunities through auction, Phillips brokers private sales and offers assistance with appraisals, valuations, and other financial services. Visit www.phillips.com for further information.



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