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CHRISTIE'S HONG KONG CELEBRATES 20 YEARS OF SUCCESS

**A History of Unmatched Excellence as Sales Exceed HK\$2.07 billion/US\$267 million
Reaching 57% Market Share, 12th Consecutive Year of Leadership in Asia**

Hong Kong - Christie's Hong Kong, Asia's premier auctioneer, celebrates its 20th anniversary in 2006. Leading the Asian auction market and standing at the forefront of Christie's successful and thriving business venture in Asia, Christie's Hong Kong has offered an unparalleled platform for the sale and acquisition of works of art, and has achieved extraordinary results over the past two decades.

The inaugural sale of Christie's Hong Kong was conducted in January 1986. The auction featured 19th and 20th Century Chinese paintings and jadeite jewellery, achieving a total of over HK\$14 million/US\$1.79 million. A year later, Chinese ceramics and works of art sales were added to the sales calendar. From just two sales a year, the schedule now offers up to ten main sale catalogues each year as the biannual series of sales has continued to expand and grow. A vibrant programme ranges from Asian art from the historic past right through to the cutting-edge contemporary arts through to Western jewellery and watches.

In 2005, Christie's Hong Kong realized a total of over HK\$2.07 billion/US\$267 million, the highest annual sales total ever achieved by any auction house in Asia. In particular, the sales of Asian art achieved a total of over HK\$1.4 billion/US\$190 million, setting a record annual total for any Asian art auctions series held anywhere in the world. Christie's market share stands at 57% in Asia, marking 12th consecutive year ahead of its principal competitor. The overwhelming success reaffirms Christie's leadership position in the region.

Mr. Edward Dolman, Chief Executive Officer of Christie's International, said: "Over the last two decades we have witnessed one of the most exciting periods in the 240-year history of the Christie's group. Nowhere has this growth been more significant than in Asia. The increasing number of clients in the region has underpinned the continued development of the market. Historically, Christie's had the vision to develop the art market in Asia with a clear focus on exceptional expertise and excellent services. We are very proud to have played a pivotal role in the evolution of the auction market in Asia."



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"This region will continue to be a prime growth area within the global art business and continues to offer opportunities to both buyers and to sellers. In the years ahead, we will endeavour to foster our long-term commitment by further expanding our markets and investment in the region. We believe that Christie's Hong Kong will continue to set key benchmarks and consolidate its leading role."

20TH ANNIVERSARY EVENTS

To commemorate its 20th anniversary, Christie's Hong Kong will host a series of activities, including gala events, educational seminars and special viewings throughout the year. Special publications recording the phenomenal successes and accomplishments of each specialist department will be issued. Exhibitions of the New York, London and Geneva sales featuring some of the rarest and most valuable objects in the world will also be staged. These include preview in April of Christie's New York Impressionist & Modern art sale featuring *L'Arlésienne, Madame Ginoux*, a masterpiece by Van Gogh which is expected to fetch in excess of US\$40 million.

2006 SPRING SALES

In conjunction with the 20th anniversary, Christie's will stage the biannual Asian Art, Jewellery and Watches sales. This year's Spring sales (May 28 - June 1) mark the first time that Christie's Hong Kong expands its sales period to five days, the largest auction series ever to be staged in Asia. Sales highlights include:

1. The Imperial Sale – May 30
A magnificent early Ming underglaze copper-red vase, *Yuhuchunping*
Hongwu period (1368-1398)
Estimate on request
2. Fine Classical Chinese Paintings & Calligraphy sale – May 29
Wang Meng (1308-1385)
Brewing Tea
hanging scroll, ink and colour on paper
Estimate: HK\$6,000,000-8,000,000/US\$774,200-1,032,200
3. Fine Modern & Contemporary Chinese Paintings sale – May 29
Zhang Daqian (1899-1983)
Tibetan girl and Mastiff
hanging scroll, ink and colour on paper
Estimate: HK\$1,500,000-2,000,000/US\$193,500-258,100
4. 20th Century Chinese Art sale – May 28
Chu Teh-Chun (Zhu Dequn, born in 1920)
Village de pluie rouge, Maison de nuage blanc No. 53
oil on canvas
Estimate: HK\$4,000,000-6,000,000/US\$512,800-769,200

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5. Asian Contemporary Art sale – May 28
Cai Guo Qiang (born in 1957)
Drawing for Man, Eagle and Eye in the Sky: Eagles Watching Man-Kite
gunpowder drawing on paper, backed on 6 wood panels
Estimate: HK\$2,000,000-3,000,000/US\$256,400-384,600
6. Modern & Contemporary Southeast Asian Art sale – May 28
Adrien-Jean Le Mayeur de Merprès (Belgium, 1880-1958)
Terrace affording a view of the sea with Pollok under an umbrella and several figures
oil on canvas
Estimate: HK\$8,000,000-10,000,000/US\$1,025,600-1,282,000
7. Magnificent Jewellery & Jadeite Jewellery sale – June 1
A 13.53 carat pear-shaped 'Golconda' diamond ring, D colour, internally flawless
Estimate: HK\$7,500,000-9,500,000/US\$950,000-1,200,000
8. Important Watches sale – May 31
Patek Philippe. A very rare and important rectangular tourbillon wristwatch with 10-day power reserve, ref. 5101P
Estimate: HK\$2,000,000-2,400,000/US\$250,000-300,000

CHRISTIE'S DEVELOPMENT IN HONG KONG

Since 1986, Christie's Hong Kong has led initiatives that have inspired a new era in Asia's auction history, celebrating tremendous successes at all levels and in all areas:

Chinese Paintings & Asian Contemporary Art

In the 1980s, the auction market in Asia was in its early days, offering only limited and generic sale categories. Establishing the office and saleroom in Hong Kong, Christie's first embarked on diversifying the market by introducing sales unseen in the world before, including the stand-alone Chinese oil paintings sale in 1991; and the classical Chinese paintings & calligraphy sale in 1994, the first of its kind in Asia. These launches were of great success, not just in terms of sales figures – Chen Yifei's oil painting *Lingering Melodies from Xunyang River* sold for US\$178,750 in September 1991, then a staggering world auction record for a Chinese oil painting – but also in setting new buying trends, ushering the market to today's pinnacle where classical, modern and contemporary Chinese paintings are undisputedly some of the most lucrative segments in the world auction landscape.

Imperial Chinese paintings from the Qing court are extremely scarce and highly sought-after in the auction market, as most are housed in museums. Christie's Hong Kong, with its unrivalled reputation and wealth of expertise, has however been entrusted with the sale of many such rare works, including *Emperor Qianlong's Review of the Grand Parade of Troops*, 18th Century, which realized an astounding US\$3,429,888 in April 2004, then a world auction record for a Qing Imperial painting.

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In 2002, the 20th Century Chinese art sale, previously staged at Taipei for over ten years, was moved to Christie's Hong Kong biannual sales series to consolidate the city's role as the hub of the Asian art auction world. The move was echoed by the sale of The Yageo Foundation Collection from Taiwan at Christie's Hong Kong – one of the foremost collections of modern & contemporary Chinese art – in October 2004 and May 2005.

In its 2005 Spring sale, Christie's Hong Kong reached another apex in the market – Zao Wou-Ki's *Juin-Octobre 1985* sold for US\$2,345,200, then a world auction record for a Chinese oil painting. It is a picturesque testament of the forward-thinking vision and distinctive insight of Christie's Hong Kong into the auction business ever since its inception.

Christie's initiated yet another pioneering move by giving birth to the Asian Contemporary Art sale in November 2005, the first of its kind in the world solely devoted to cutting-edge Chinese, Korean and Japanese art. Yue Minjun's *Gweong-Gweong* fetched US\$641,680, achieving a world auction record for the artist, and a world auction record for a contemporary Chinese painting at the time. The overwhelming enthusiasm from collectors worldwide for this sale has resulted in the successful introduction of Asian art's avant-garde concepts and diverse artistic ideals to an international audience.

Chinese Ceramics & Works of Art

The strength of Christie's Hong Kong in Asian art auctions is due largely to Chinese ceramics and works of art. The first auction in 1987 started out as a great success, and since then numerous world record prices were achieved in every sale. Christie's led the market to a new height by launching special theme sales in Asia – The Imperial Sale starting from 1996, offering solely Imperial Chinese ceramics and works of art. It was the first theme sale of its kind in the world, generating much excitement and interest amongst international collectors.

Christie's brought to the market a much wider array of exceptional Chinese works of art, including jade carvings, Buddhist sculptures, classical furniture, scholar objects and textiles. A highly important large Imperial embroidered silk Thanka, Yongle period (1403-1425) which sold for US\$4,013,633 in April 2002, achieved a world auction record price for any Asian textile is particularly noteworthy. A number of prestigious single owner sales, including the R.H.R. Palmer Collection (1989), the Jingguantang Collection (1996), the Robert Chang Collection (1999 & 2000), and the Manno Collection (2002) were incredibly triumphant.

Over the last ten years, ceramics from the Ming Dynasty have been largely undervalued in the auction market, eclipsed by high prices for ceramics from the early Qing Dynasty. Christie's Hong Kong, however, strengthened the market of Ming wares by acquiring consignments with superb provenance, exemplified by a highly important early Ming blue and white Dragon brushwasher from the Yongle period (1403-1425) that fetched US\$5,322,688 in April 2004, establishing a world auction record for Ming blue and white porcelain.

The world auction market was recently fascinated and intrigued by a Yuan Dynasty *Jinxiang Ting* jar, mid-14th Century, sold at Christie's Hong Kong in November 2005 for US\$6,130,000, a record price for a Yuan vessel at auction in Asia that has been surpassed only by a similar jar offered at Christie's London auction in July. The

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sales immediately sparked a frenzy for exceptional blue and white jars from the Yuan Dynasty in the world auction market, illustrating Christie's acumen in setting global market trend.

Modern & Contemporary Southeast Asian Art

Since its inauguration in 1994 in Singapore, the sale has pioneered broadening the horizon of the international market for modern and contemporary Southeast Asian art. The sale was moved to Hong Kong in 2002.

Christie's leadership spans the category, from exquisite Indo-European pictures by painter-travellers to paintings by indigenous artists. In March 1996, Raden Salah's *The Deer Hunt* was sold for US\$1.9 million, setting the world auction record for a Southeast Asian painting. Christie's further widened collectors' interests in contemporary Southeast Asian and Indian art by dedicating special contemporary sections within the sales, bringing to centre-stage an array of mixed media art, photographs and installation art by distinguished artists.

Jewellery, Jadeite Jewellery & Watches

Jadeite has always played an important role in Christie's sales calendar. It has been highly coveted by Asian collectors, and was first offered at Christie's Hong Kong sales as early as 1986.

In face of the rapidly soaring demand on both jadeite and western jewellery in Asia, Christie's Hong Kong established its first Western Jewellery and Jadeite Jewellery Departments in 1993, and held independent sales of these two categories in 1994. In just a few years time, the departments had consolidated its leading position as the Asian sales centre for magnificent jadeite and jewellery, and the prices achieved became prime indicators for the industry.

Undoubtedly the most sensational sale of the decade took place in November 1997, when the 'Doubly Fortunate' jadeite necklace sold for an astonishing US\$9.4 million, establishing the world auction record for jadeite jewellery to date. A year later, the company became the market focus again by selling the magnificent jewels of Theresa Po Lau, the most important jewellery collection ever auctioned in Asia.

In fact, Christie's Hong Kong holds several world auction records for jewellery. A diamond briolette pendant necklace of 31.81 carats sold for US\$2.6 million in April 2004, the world auction record for a colourless diamond briolette; and a pair of white and purplish natural pearl ear-pendants by Etcetera realized US\$881,887 in November 2004, the world auction record for a pair of pearl ear pendants, were amongst the landmark records which thrilled the global auction market.

Watches, first sold at Christie's Hong Kong in 1994, became a stand-alone sale category in 1998. With an incomparably in-depth understanding of the Asian market, Christie's Hong Kong has rapidly developed into a saleroom for the most sought-after modern and contemporary timepieces, and an undoubted market leader in Asia.

A very rare limited edition platinum minute repeating watch ref. 5029 by Patek Philippe realized US\$539,760 in May 2005, which still stands today as the world auction record for this model and most expensive Patek Philippe modern wristwatch.

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The company is also the pioneer in introducing "Chinese Market Watches", the timepieces made predominantly from 18th Century through to 19th Century, to the auction market in Asia. Of particular note, an exceptional pair of gold and enamel snuff bottles with concealed and triple complicated automata with watch, circa 1920, sold for US\$539,760 in May 2005.

VENTURES IN ASIA

Christie's pro-active endeavours in Asia date back to the 1970s. Foreseeing the enormous potential of the emerging auction market in the region, offices were established in major cities including Tokyo (1973), Hong Kong (1985), Taipei (1991), Singapore (1992), Seoul (1995) and Bangkok (1999). In 1994, Christie's became the first international auction house to open an office in mainland China by inaugurating the representative office in Shanghai. Christie's network in Asia was further expanded with the appointment of representatives in Beijing (1996), Jakarta (1996) and Kuala Lumpur (1997). Christie's representative office in Mumbai was re-launched in September 2005 as the company became the only international auction house with a full-time representative based in India.

In May 2005, Christie's Hong Kong moved the pre-sale exhibition and saleroom to the world-renowned Hong Kong Convention and Exhibition Centre, another milestone in auction history. The new viewing space was four times larger, and exceptional works were shown to their best advantage in a setting tailor-made for Christie's. This ground-breaking move has since been highly acclaimed by the industry and clients worldwide.

Christie's is also the first foreign auctioneer to license its brand to domestic auction businesses in mainland China. Through an innovative licensing arrangement with Forever International Auction Company Ltd., Christie's first branded sale in Beijing was held on 3 November, 2005. The sale, conducted in Mandarin, realized a total of over US\$12.1 million.

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Images available on request

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