

For Immediate Release

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FOREVER / CHRISTIE'S ANNOUNCES INAUGURAL SALE IN BEIJING

Forever, the newly-established Beijing-based auction house, in conjunction with Christie's, has announced an inaugural sale of *Fine Modern and Contemporary Chinese Paintings*. The auction will take place on 3 November 2005 at The Great Wall Sheraton Hotel in Beijing and will offer over 450 works of art. Public viewing will take place from 31 October – 2 November 2005.

A strong selection of paintings will be offered in the sale including *White Poplar Woods* (estimate: RMB6,000,000-7,000,000 / US\$770,000-900,000) and *The Hometown of Shakespeare* (estimate: RMB3,000,000-4,000,000 / US\$380,000-510,000) both by Wu Guanzhong (born 1919). Additional works include *Horse Riding* by Huang Zhou (1925-1997) (estimate: RMB3,000,000-4,000,000 / US\$385,000-510,000) and *Four Beauties* by Lin Fengmian (1900-1991) (estimate: RMB2,800,000-3,500,000 / US\$361,300-451,600). Other artists whose work will be presented include Zhang Daqian (1899-1983), Wu Changshuo (1844-1927), Fu Baoshi (1904-1965) and Qi Baishi (1863-1957). The sale is estimated to realize in excess of US\$10 million.

“Having recognized the history and credibility of Christie's as the leading auction house of Asian Art in the world, Forever will apply the same level of professionalism and auction standards to its activities,” commented Ms. An Li Ping Forever's Managing Director.

“Christie's, supporting this vision and recognizing the great potential of the market in China, has agreed to lend its name to this exciting auction event. We are delighted to enable Forever to operate within an international marketplace and to help ensure they operate in China with the highest level of auction practice. We have entered into this agreement confident that Forever will

apply the same professional care throughout its activities as Christie's," said Edward Dolman, Chief Executive Officer, Christie's International.

Forever is a newly incorporated auction house based in Beijing. Ms. An Li Ping recognizes the strength and size of the Chinese art auction market and aim to make Forever one of the leading fine art auction houses in China.

Christie's are the world's leading fine art auction house as well as international leaders in the Asian Art category and more specifically the Chinese art market. Christie's regular auction sales schedule takes place in Hong Kong, New York and London with additional sales of Asian art in Amsterdam and Paris. Christie's sold the most expensive Asian Work of Art ever in July 2005 when an exceptionally rare and important blue and white jar, Yuan Dynasty, 14th century, realized £15,688,000 /US\$27,700,100 / €22,731,912.

Christie's were the first auction house to establish a representative office in China in April 1994 in Shanghai, and in April 1996, Christie's Beijing representative office was inaugurated.

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