



CHRISTIE'S

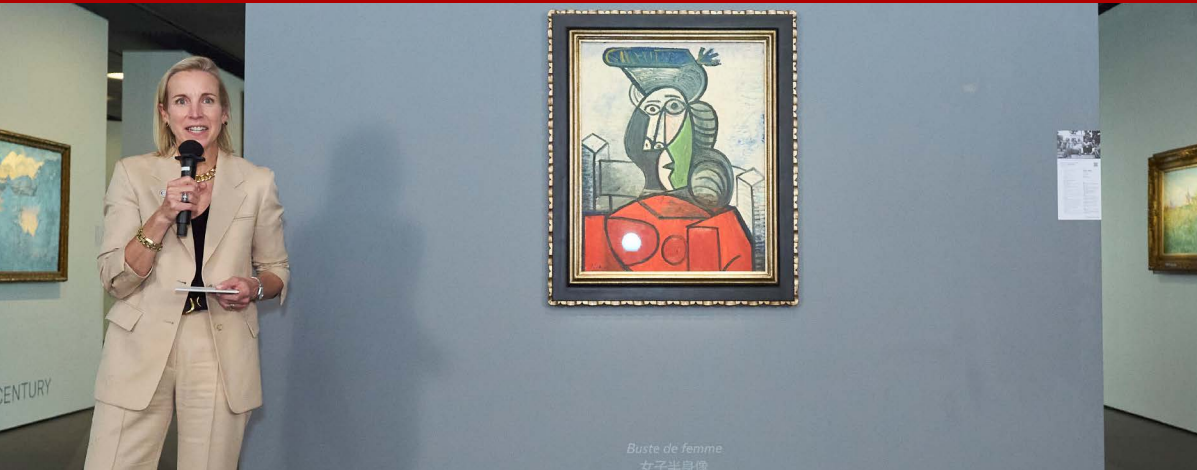


MARKET REPORT
HONG KONG | 2025



20
21 CENTURY

2025 Asia Pacific Key Takeaways



I. House of Choice for Masterpieces

Sold
8 of the top 10 20th/21st Century works in Asia
INCLUDING THE TOP 3



II. Unrivalled Expertise and Stability
of Christie's Team

16 years average tenure of
senior 20/21 team



III. Most Trusted House Through
Superior Performance

111% average sold hammer over low estimate
(vs. 95% for Sotheby's)



IV. Dominant Market Leader
in the Region

59% market
share

HK\$1.8B sold
total



	2021
HKD	167,000,000
USD	21,563,374
GBP	16,152,407
JPY	3,227,256,630
EUR	18,445,985
CNY	152,317,360
SGD	27,749,889
TWD	651,896,190
IDR	357,923,752,000
KRW	30,163,456,500

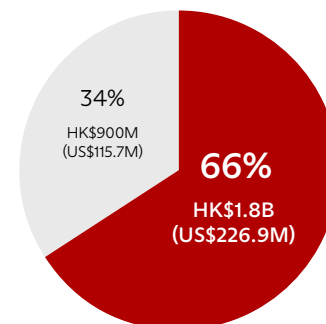
CHRISTIE'S



The Preeminent House for 20th & 21st Century Art in Asia Pacific

CHRISTIE'S HONG KONG | 20/21 CENTURY SALES
2025 YEAR-TO-DATE OVERVIEW (AS OF 30 SEP 2025)

MARKET SHARE & SOLD TOTALS



● CHRISTIE'S
● SOTHEBY'S

SELL-THROUGH RATE



AVERAGE HAMMER OVER LOW ESTIMATE



20th/21st Century Art: Global Success

We led our closest competitor by every metric in 2024 and 2025 year-to-date (as of September 30). The superior experience and expertise of our team demonstrably impacts our consignors' bottom line.

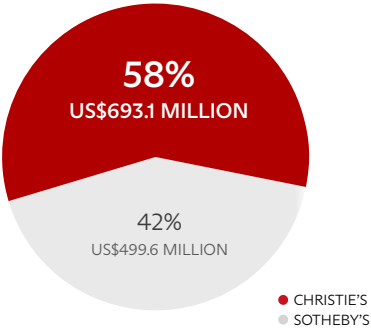
20th/21st Century Auction Results – Christie's vs. Sotheby's
Global; 2024, 2025 YTD

	CHRISTIE'S		SOTHEBY'S	
	2025 YTD	2024	2025 YTD	2024
SOLD TOTAL (\$M)	1,456	2,690	1,226	2,122
HAMMER / LOW ESTIMATE	110%	105%	102%	102%
SELL-THROUGH RATE	88%	87%	84.0%	81%
AVERAGE LOT VALUE (\$)	186,939	178,580	187,267	178,595

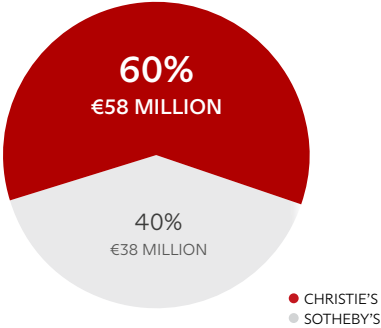


Furthermore, we have achieved superior results in all of the major 20/21 marquee weeks globally in 2025 to date.

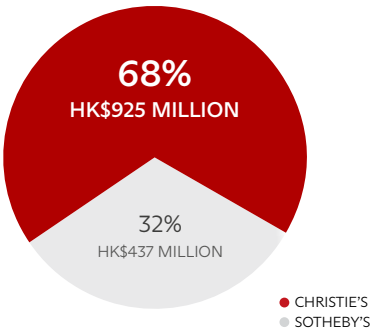
NEW YORK
MAY 2025 MARQUEE
WEEK MARKET SHARE



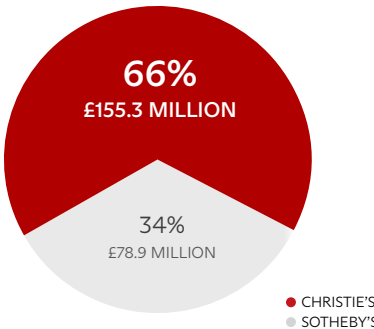
PARIS
APRIL 2025 MARQUEE
WEEK MARKET SHARE



HONG KONG
MARCH 2025 MARQUEE WEEK
MARKET SHARE



LONDON
MARCH 2025 MARQUEE WEEK
MARKET SHARE



Top 3 Most Valuable Works Sold in Asia in 2025



JEAN-MICHEL BASQUIAT (1960-1988)
Sabado por la Noche (Saturday Night), 1984
acrylic, silkscreen, oil stick, and paper collage on canvas
195.6 × 223.5 cm. (77 × 88 in.)

Estimate: HK\$95,000,000 – 125,000,000
Sold for: HK\$112,625,000 (US\$14,544,212)
Hong Kong, 28 March 2025



PABLO PICASSO (1881-1973)
Buste de femme, 1944
oil on canvas
80.8 × 65 cm. (31 7/8 × 25 5/8 in.)

Estimate: HK\$86,000,000 – 106,000,000
Sold for: HK\$196,750,000 (US\$25,404,911)
Hong Kong, 26 September 2025

**ARTIST AUCTION RECORD IN ASIA
SOLD FOR OVER DOUBLE ITS LOW ESTIMATE**



ZAO WOU-KI (ZHAO WUJI, 1920-2013)
17.3.63, 1963
oil on canvas
130 × 97.2 cm. (51 1/8 × 38 1/4 in.)

Estimate: HK\$70,000,000 – 90,000,000
Sold for: HK\$85,200,000 (US\$11,001,263)
Hong Kong, 26 September 2025

“Beyond the Picasso record, the evening delivered strong results across categories.”

- KAYAN WONG, *THE VALUE*, 27 SEPTEMBER 2025

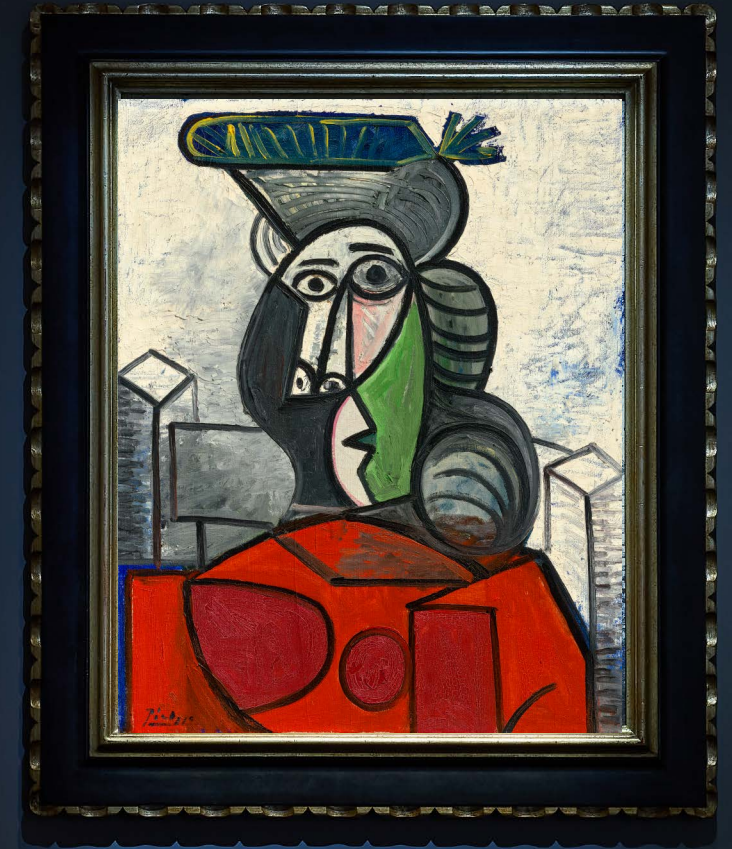
Shattered Asia Auction Record for Pablo Picasso

- Sensational result achieved following a fierce 15 minutes of bidding between international collectors
- A testament to Christie's continued ability to offer Asian collectors the finest and most coveted masterpieces by celebrated blue chip artists



“The sale — with the price more than doubling from about \$11 million — was the exception, certainly not the rule.”

- FOUNDER OF THE FINE ART GROUP PHILIP HOFFMAN, QUOTED BY STELLA KO, *BLOOMBERG*, 9 OCTOBER 2025



PABLO PICASSO (1881-1973)

Buste de femme, 1944

oil on canvas

80.8 × 65 cm. (31 7/8 × 25 5/8 in.)

Estimate: HK\$86,000,000 – 106,000,000

Sold for: HK\$196,750,000 (US\$25,404,911)

Hong Kong, 26 September 2025

**ARTIST AUCTION RECORD IN ASIA
SOLD FOR OVER DOUBLE ITS LOW ESTIMATE**

Buste de femme

毕加索 1944

Superlative Works by Impressionist & Western 20th Century Masters

- Leading the Asia market in Western Impressionist and Modern
- Continued to pioneer the presentation of blue chip artists in the category to Asian collectors

SELL-THROUGH RATE



AVERAGE HAMMER OVER LOW ESTIMATE



● CHRISTIE'S
● SOTHEYB'S



RENÉ MAGRITTE (1898-1967)
Rêverie de Monsieur James, 1943
oil on canvas
54.3 × 73.7 cm. (21 3/8 × 29 in.)

Estimate: HK\$42,000,000 – 55,000,000
Sold for: HK\$47,565,000 (US\$6,142,468)
Hong Kong, 28 March, 2025



10
Bidders

PIERRE-AUGUSTE RENOIR (1841-1919)
La Promenade au bord de la mer (Le Bois de la Chaise Noirmoutier), circa 1892
oil on canvas
66.2 × 81.4 cm (26 × 32 in.)

Estimate: HK\$18,000,000 – 28,000,000
Sold for: HK\$34,860,000 (US\$4,501,765)
Hong Kong, 28 March, 2025

**SOLD FOR NEARLY 2 TIMES ITS LOW ESTIMATE
ASIA AUCTION RECORD FOR THE ARTIST**



CLAUDE MONET (1840-1926)
Printemps à Giverny, effet d'après-midi, 1885
oil on canvas
60.4 × 81.7 cm. (23 5/8 × 32 1/8 in.)

Estimate: HK\$33,000,000 – 55,000,000
Sold for: HK\$37,100,000 (US\$4,790,456)
Hong Kong, 26 September 2025



PABLO PICASSO (1881-1973)
Nu assis appuyé sur des coussins, 1964
oil on canvas
54 × 73 cm. (21 1/4 × 28 3/4 in.)

Estimate: HK\$20,000,000 – 30,000,000
Sold for: HK\$22,220,000 (US\$4,160,337)
Hong Kong, 26 September 2025



9
Bidders

MARC CHAGALL (1887-1985)
Fleurs ou Bouquet de fleurs aux amoureux, 1930
oil on canvas
46.2 × 38.2 cm. (18 1/4 × 15 in.)

Estimate: HK\$5,500,000 – 7,500,000
Sold for: HK\$15,140,000 (US\$1,954,919)
Hong Kong, 26 September 2025

**SOLD FOR NEARLY 3 TIMES ITS
LOW ESTIMATE**



JOSEF ALBERS (1888-1976)
Homage to the Square: Between 2 Scarlets, 1962
oil on masonite
101.2 × 101.2 cm. (40 × 40 in.)

Estimate: HK\$10,000,000 – 15,000,000
Sold for: HK\$11,991,000 (US\$1,548,499)
Hong Kong, 28 March 2025

**ASIA AUCTION RECORD FOR
THE ARTIST**

Robust Results for Asian Modern

ASIAN MODERN SELECTION WAS

100%
SOLD BY LOT

- Unequivocal leader in the Zao Wou-ki market

2025 SOLD TOTAL FOR
ZAO WOU-KI WORKS
(AS OF SEP 30)

HK\$217M (US\$28M)

HK\$33.5M
(US\$4.3M)

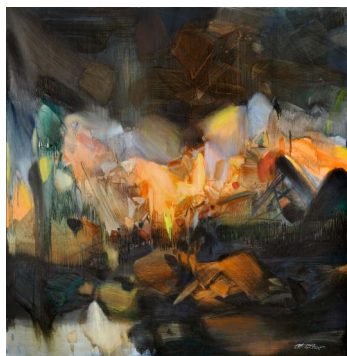
- CHRISTIE'S
- SOTHEBY'S



ZAO WOU-KI (ZHAO WUJI, 1920-2013)
17.3.63, 1963
oil on canvas
130 × 97.2 cm. (51 1/8 × 38 1/4 in.)

Estimate: HK\$70,000,000 – 90,000,000
Sold for: HK\$85,200,000 (US\$11,001,263)
Hong Kong, 26 September 2025

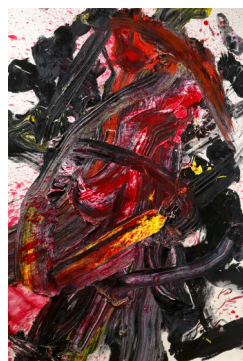
**ARTIST'S HIGHEST VALUE WORK
AUCTIONED IN 2025 TO DATE**



CHU TEH-CHUN (ZHU DEQUN, 1920-2014)
Épisode flamboyant (Blazing Episode), 2001
oil on canvas
200 × 200 cm. (78 3/4 × 78 3/4 in.)

Estimate: HK\$13,000,000 – 18,000,000
Sold for: HK\$14,290,000 (US\$1,845,388)
Hong Kong, 28 March, 2025

**ARTIST'S HIGHEST VALUE WORK
AUCTIONED IN 2025 TO DATE**



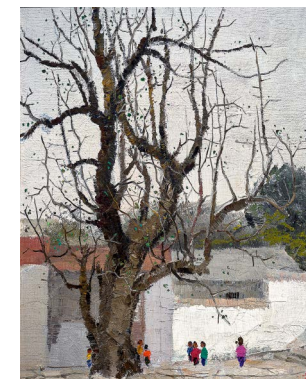
KAZUO SHIRAGA (1924-2008)
Onkurodanau Unjaku, 1994
oil on canvas
193 × 130 cm. (76 × 51 1/8 in.)

Estimate: HK\$8,000,000 – 12,000,000
Sold for: HK\$8,568,000 (US\$1,106,458)
Hong Kong, 28 March, 2025



PARK SEO-BO (1931-2023)
Écriture No. 60-73, 1973
oil and pencil on canvas
130 × 162 cm. (51 1/8 × 63 3/4 in.)

Estimate: HK\$5,000,000 – 8,000,000
Sold for: HK\$7,308,000 (US\$943,743)
Hong Kong, 28 March, 2025



WU GUANZHONG (1919-2010)
A Date Tree with Children Around, 1987
oil on fibreboard
41.5 × 35.3 cm. (16 3/8 × 13 7/8 in.)

Estimate: HK\$6,000,000 – 8,000,000
Sold for: HK\$8,763,000 (US\$1,131,503)
Hong Kong, 26 September 2025



8
Bidders

JU MING (ZHU MING, 1938-2023)
Taichi Series - Single Whip, 1988
copper sculpture
44.9 (H) × 71.9 × 39.4 cm. (17 5/8 × 28 1/4 × 15 1/2 in.)

Estimate: HK\$3,800,000 – 5,800,000
Sold for: HK\$12,475,000 (US\$1,611,002)
Hong Kong, 26 September 2025

**SOLD FOR OVER 3 TIMES ITS LOW ESTIMATE
HIGHEST AUCTION PRICE ACHIEVED FOR THE ARTIST
IN LAST 7 YEARS**

Strong Prices Across Diverse Post-War and Contemporary Offering

- Achieved the strongest results in the Post-War and Contemporary category in Asia among all auction houses

SELL-THROUGH RATE



● CHRISTIE'S
● SOTHEBY'S



JEAN-MICHEL BASQUIAT (1960-1988)
Sabado por la Noche (Saturday Night), 1984
acrylic, silkscreen, oil stick, and paper collage on canvas
195.6 × 223.5 cm. (77 × 88 in.)

Estimate: HK\$95,000,000 – 125,000,000
Sold for: HK\$112,625,000 (US\$14,544,212)
Hong Kong, 28 March 2025



11
Bidders

YAYOI KUSAMA (B. 1929)
PUMPKIN (HRU), 2014
acrylic on canvas
100 × 100 cm. (39 3/8 × 39 3/8 in.)

Estimate: HK\$25,000,000 – 35,000,000
Sold for: HK\$39,095,000 (US\$5,048,666)
Hong Kong, 28 March, 2025



ZHANG ENLI (B. 1965)
Intimacy, 2002
oil on canvas (a set of three)
each: 248 × 200 cm. (97 5/8 × 78 3/4 in.) (3)
overall: 248 × 600 cm. (97 5/8 × 236 1/4 in.)

Estimate: HK\$18,000,000 – 28,000,000
Sold for: HK\$23,365,000 (US\$3,017,319)
Hong Kong, 28 March, 2025

WORLD AUCTION RECORD FOR THE ARTIST

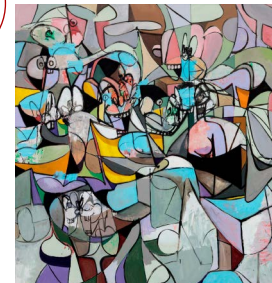


8
Bidders

ADRIAN GHENIE (B. 1977)
Untitled (After Henri Rousseau), 2020
oil on canvas
270 × 300 cm. (106 1/4 × 118 1/8 in.)

Estimate: HK\$10,000,000 – 15,000,000
Sold for: HK\$23,365,000 (US\$3,017,319)
Hong Kong, 28 March, 2025

SOLD FOR OVER 2 TIMES ITS LOW ESTIMATE



GEORGE CONDO (B. 1957)
Reclining Blue Form, 2011
oil on linen
198 × 188 cm. (78 × 74 in.)

Estimate: HK\$12,500,000 – 22,500,000
Sold for: HK\$18,190,000 (US\$2,348,744)
Hong Kong, 26 September 2025



10
Bidders

ZENG FANZHI (B. 1964)
Untitled 09-1-5, 2008
oil on canvas (diptych)
each: 180 × 280 cm. (70 7/8 × 110 1/4 in.) (2) overall: 180 × 560 cm. (70 7/8 × 220 1/2 in.)

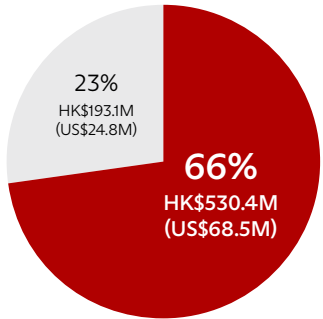
Estimate: HK\$3,000,000 – 5,000,000
Sold for: HK\$9,017,000 (US\$1,164,300)
Hong Kong, 26 September 2025

SOLD FOR 3 TIMES ITS LOW ESTIMATE

Continued Market Leadership in Day Sales

20TH & 21ST CENTURY DAY SALES COMBINED

MARKET SHARE & SOLD TOTALS



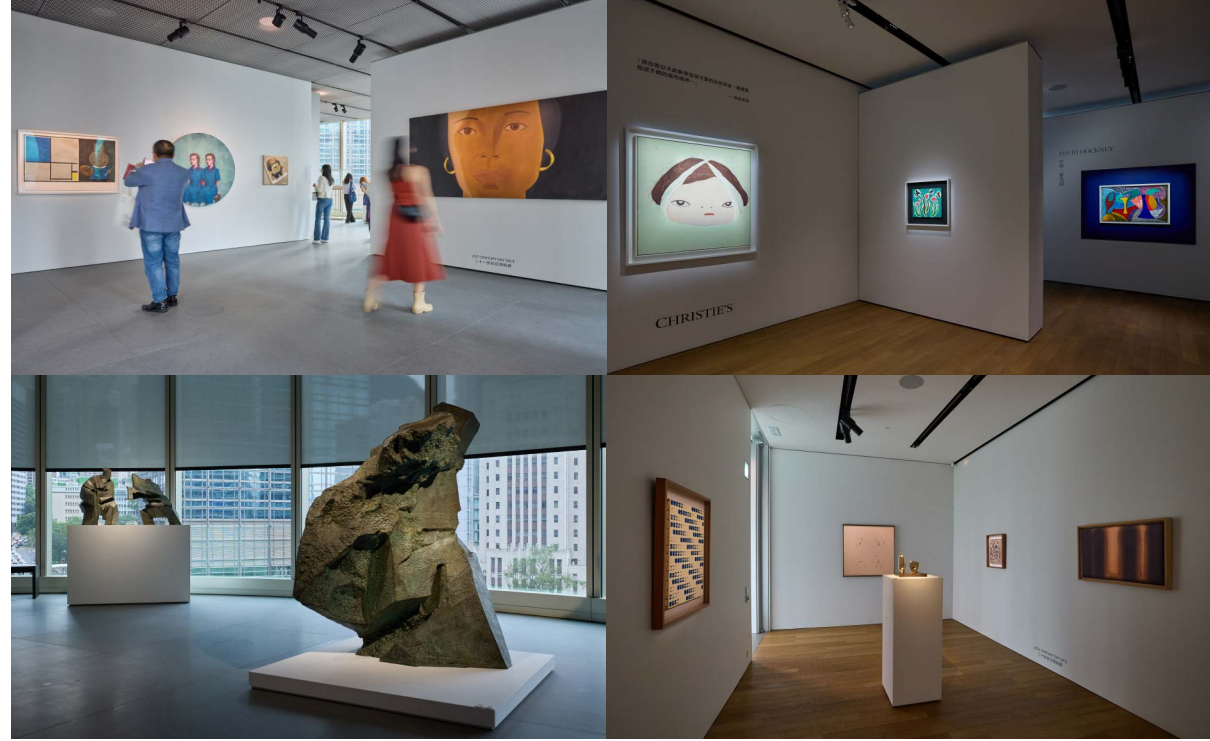
SELL-THROUGH RATE



AVERAGE HAMMER OVER LOW ESTIMATE



● CHRISTIE'S
● SOTHEBY'S



- Presented the most valuable works by David Hockney and Yoshitomo Nara on a day sale platform in 2025 globally, each exceeding US\$3,000,000
- The strongest day sale platform for Yoshitomo Nara, Yayoi Kusama, and Zao Wou-Ki, with 100% sell-through rates for the 3 artists, and a 134% average hammer over low estimate for Zao Wou-Ki
- Introduced new artists to Asia with exceptional results:
 - Achieved Asia auction record for Claude Lanne
 - Achieved Asia auction record for Barbara Hepworth
 - Joseph Yaeger sold for 6x the low estimate
 - Alighiero Boetti achieved nearly 3x the low estimate
 - A new artist world auction record set for Guimi You
- Championed local non-profit art organizations through charity collaborations, including:
 - Oscar Wang with Para Site
 - Liu Xiaohui with Asia Art Archive

20th Century Day Sale Highlights

7
Bidders



DAVID HOCKNEY (B. 1937)
The Twelfth V.N. Painting, 1992
oil on canvas
61 x 91.4 cm. (24 x 36 in.)

Estimate: HK\$15,000,000 – 20,000,000
Sold for: HK\$27,340,000 (US\$3,530,217)
Hong Kong, 27 September 2025

**SOLD FOR ALMOST DOUBLE ITS
LOW ESTIMATE**

ZAO WOU-KI (ZHAO WUJI, 1920-2013)
30.08.84, 1984
oil on canvas
94.5 x 104.5 cm. (37 1/4 x 41 1/8 in.)

Estimate: HK\$11,000,000 – 16,000,000
Sold for: HK\$16,105,000 (US\$2,079,774)
Hong Kong, 29 March 2025

8
Bidders



PABLO PICASSO (1881-1973)
Amitié franco-soviétique, France-URSS, 1956
brush and ink on paper
37.1 x 27 cm. (14 5/8 x 10 5/8 in.)

Estimate: HK\$700,000 – 900,000
Sold for: HK\$2,772,000 (US\$357,971)
Hong Kong, 29 March 2025

**SOLD FOR 4 TIMES ITS
LOW ESTIMATE**

6
Bidders



SANYU (CHANG YU, 1895-1966)
Muguet II (Lilies of the Valley II), 1929-1932
oil on board
33 x 23.8 cm. (13 x 9 3/8 in.)

Estimate: HK\$5,000,000 – 8,000,000
Sold for: HK\$6,678,000 (US\$862,386)
Hong Kong, 29 March 2025



CLAUDE LALANNE (1925-2019)
Pomme (Moyenne), 2007
patinated bronze
58 x 52 x 50 cm. (22 7/8 x 20 1/2 x 19 5/8 in.)

Estimate: HK\$2,500,000 – 3,500,000
Sold for: HK\$6,678,000 (US\$862,386)
Hong Kong, 29 March 2025

**SOLD FOR NEARLY 3 TIMES ITS
LOW ESTIMATE
ASIA AUCTION RECORD FOR THE
ARTIST**

9
Bidders



ZAO WOU-KI (ZHAO WUJI, 1920-2013)
Petit pont et l'eau coule (Small bridge, and flowing stream), 1955
oil on canvas
46 x 55 cm. (18 1/8 x 21 5/8 in.)

Estimate: HK\$6,000,000 – 9,000,000
Sold for: HK\$13,920,000 (US\$1,797,389)
Hong Kong, 27 September 2025

**SOLD FOR OVER DOUBLE ITS LOW
ESTIMATE**

13
Bidders



MARC CHAGALL (1887 - 1985)
Le peintre au cheval rouge, 1978
acrylic on board
45.8 x 32.7 cm. (18 x 12 7/8 in.)

Estimate: HK\$2,500,000 – 3,500,000
Sold for: HK\$8,255,000 (US\$1,065,909)

Christie's Hong Kong, 27 September 2025

**SOLD FOR NEARLY 3 TIMES ITS
LOW ESTIMATE**

11
Bidders



BARBARA HEPWORTH (1903-1975)
Two Forms (January 1967), 1967
polished bronze, on a bronze base
23.5 (H) x 29.2 x 19 cm. (9 1/4 x 11 1/2 x 7 1/2 in.)

Estimate: HK\$1,500,000 – 2,500,000
Sold for: HK\$4,445,000 (US\$573,951)

Christie's Hong Kong, 27 September 2025

ARTIST'S AUCTION RECORD IN ASIA

21st Century Day Sale Highlights

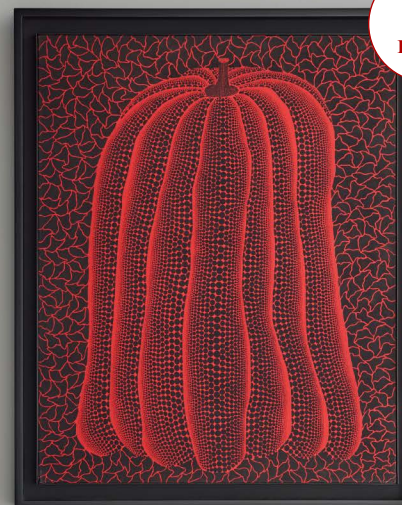


4
Bidders

YOSHITOMO NARA (B. 1959)
Mine Detector, 1993
acrylic on canvas
150 × 100 cm. (59 × 39 3/8 in.)

Estimate: HK\$15,000,000 – 20,000,000
Sold for: HK\$23,970,000 (US\$3,095,447)
Hong Kong, 29 March 2025

**MOST EXPENSIVE NARA SOLD ON
A DAY SALE PLATFORM**



4
Bidders

YAYOI KUSAMA (B. 1929)
Pumpkin (C), 1991
acrylic on canvas
91 × 72.7 cm. (35 7/8 × 28 5/8 in.)

Estimate: HK\$13,800,000 – 18,800,000
Sold for: HK\$21,240,000 (US\$2,742,568)
Hong Kong, 27 September 2025



7
Bidders

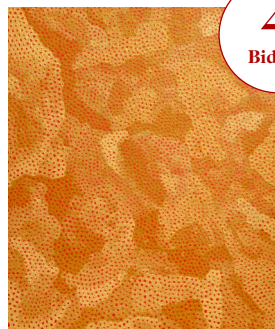
CHRISTINE AY TJOE (B. 1973)
The Flying Balloon, 2013
oil on canvas
170 × 200 cm. (67 × 78 3/4 in.)

Estimate: HK\$4,800,000 – 6,800,000
Sold for: HK\$6,804,000 (US\$878,657)
Hong Kong, 29 March 2025



GEORGE CONDO (B. 1957)
The Showgirl, 2008
oil on linen
203.5 × 203.5 cm. (80 1/8 × 80 1/8 in.)

Estimate: HK\$7,500,000 – 9,500,000
Sold for: HK\$9,525,000 (US\$1,229,895)
Hong Kong, 27 September 2025



4
Bidders

YAYOI KUSAMA (B. 1929)
Nets, 1999
acrylic on canvas
73 × 60.8 cm. (28 3/4 × 23 7/8 in.)

Estimate: HK\$6,000,000 – 8,000,000
Sold for: HK\$7,560,000 (US\$976,286)
Hong Kong, 29 March 2025



5
Bidders

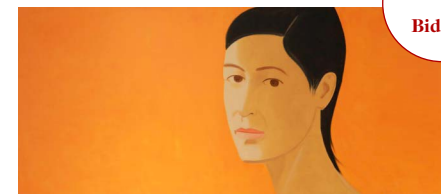
ANDY WARHOL (1928-1987)
Heart Shaped Candy Box (True Love), 1984
synthetic polymer and silkscreen ink on canvas
25.7 × 20.3 cm. (10 1/8 × 8 in.)

Estimate: HK\$800,000 – 1,200,000
Sold for: HK\$3,150,000 (US\$406,786)
Hong Kong, 29 March 2025



YOSHITOMO NARA (B. 1959)
Mumps, 1993
acrylic on canvas
110 × 110 cm. (43 1/4 × 43 1/4 in.)

Estimate: HK\$8,000,000 – 12,000,000
Sold for: HK\$10,160,000 (US\$1,311,888)
Hong Kong, 27 September 2025



4
Bidders

ALEX KATZ (B. 1927)
Daria, 2015
oil on linen
121.9 × 284.5 cm. (48 × 112 in.)

Estimate: HK\$4,500,000 – 6,500,000
Sold for: HK\$7,560,000 (US\$976,286)
Hong Kong, 29 March 2025

SOLD FOR NEARLY 2 TIMES ITS LOW ESTIMATE

**SOLD FOR NEARLY 2 TIMES ITS
LOW ESTIMATE**

Outstanding Performance in Southeast Asian Art

- The only auction house in Asia to present a dedicated, single-owner Southeast Asian art collection sale this year — A Quest for Eternity: The Philippe Damas Collection
- Sold the most valuable Southeast Asian work this year — *Pagodenlandschaft* by Walter Spies

ACHIEVED
HK\$186.8M
SOLD TOTAL
(US\$24.1M)



AVERAGE HAMMER
140%
OVER LOW ESTIMATE



WALTER SPIES (1895-1942)
*Pagodenlandschaft (Landscape
with a Pagoda by a Lake)*, 1929
oil on canvas
91.2 × 106.7 cm. (35 7/8 × 42 in.)

Estimate: HK\$20,000,000 – 30,000,000
Sold for: HK\$26,120,000 (US\$3,372,688)

Southeast Asian Art Highlights



CHRISTINE AY TJOE (B. 1973)
Layers as a Hiding Place #2, 2014
oil on canvas
170 × 200 cm. (66 7/8 × 78 3/4 in.)

Estimate: HK\$12,000,000 – 18,000,000
Sold for: HK\$13,685,000 (US\$1,767,259)
Hong Kong, 28 March 2025

**SECOND WORLD AUCTION
RECORD FOR THE ARTIST**



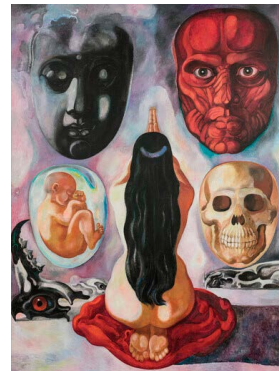
RONALD VENTURA (B. 1973)
Gateway, 2013
oil on canvas mounted on board
24.4 × 182.8 cm. (96 1/8 × 72 in.)

Estimate: HK\$3,000,000 – 5,000,000
Sold for: HK\$4,445,000 (US\$573,951)
Hong Kong, 26 September 2025



CHEONG SOO PIENG (1917-1983)
Landmarks of Singapore and Malaysia, circa 1965
oil on canvas
137.5 × 198.5 cm. (54 1/8 × 78 1/8 in.)

Estimate: HK\$3,500,000 – 5,500,000
Sold for: HK\$4,445,000 (US\$573,951)
Hong Kong, 26 September 2025



THAWAN DUCHANEE (1939-2014)
Mahānārāḍakassapa Jātaka
oil on canvas
200 × 150 cm. (78 3/4 × 59 in.)

Estimate: HK\$1,500,000 – 2,500,000
Sold for: HK\$3,780,000 (US\$488,143)

Hong Kong, 28 March 2025

**SOLD FOR NEARLY 3 TIMES ITS
LOW ESTIMATE**



CHEN WEN HSI (1906-1991)
An Indian Temple, 1974
oil on canvas laid on board
88.5 × 105.5 cm. (34 7/8 × 41 1/2 in.)

Estimate: HK\$2,000,000 – 4,000,000
Sold for: HK\$2,520,000 (US\$325,429)
Hong Kong, 28 March 2025



LE PHO (1907-2001)
Maternité au bouquet
(*Maternity with Bouquet*), 1955
mixed media on silk
78 × 45 cm. (30 3/4 × 17 3/4 in.)

Estimate: HK\$600,000 – 800,000
Sold for: HK\$2,772,000 (US\$357,972)
Hong Kong, 29 March 2025

**SOLD FOR OVER 4 TIMES ITS
LOW ESTIMATE**

**11
Bidders**

5

Bidders



PHAM HAU (1903-1995)
Pagode du Tonkin (Pagoda of Tonkin),
 circa 1935
 lacquer on panel
 each: 100 × 30 cm. (39 3/8 × 11 3/4 in.) (5)
 overall: 100 × 150 cm. (39 3/8 × 59 in.)
 200 × 150 cm. (78 3/4 × 59 in.)

Estimate: HK\$500,000 – 700,000
Sold for: HK\$3,556,000 (US\$459,161)
 Hong Kong, 27 September 2025

Southeast Asian Art Highlights

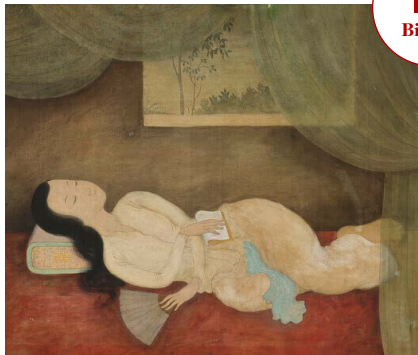


THAWAN DUCHANEE (1939-2014)
The Mahā-ummagga Jātaka
 oil on canvas
 200 × 150 cm. (78 3/4 × 59 in.)

Estimate: HK\$1,000,000 – 2,000,000
Sold for: HK\$2,457,000 (US\$317,293)
 Hong Kong, 29 March 2025

14

Bidders



MAI TRUNG THU (1906-1980)
La sieste (The Nap), circa 1941
 ink and gouache on silk
 44.7 × 53.2 cm. (17 5/8 × 21 in.)

Estimate: HK\$400,000 – 600,000
Sold for: HK\$2,016,000 (US\$260,343)
 Hong Kong, 29 March 2025

SOLD FOR OVER 5 TIMES ITS LOW ESTIMATE

5

Bidders



FERNANDO ZOBEL (1924-1984)
New Canaan I, 1962
 oil on canvas
 76.2 × 76.2 cm. (30 × 30 in.)

Estimate: HK\$1,500,000 – 2,500,000
Sold for: HK\$2,413,000 (US\$311,573)
 Hong Kong, 27 September 2025



LE PHO (1907-2001)
Portrait de dame (Portrait of a Lady),
 circa 1940
 ink and gouache on silk
 76 × 52 cm. (29 7/8 × 20 1/2 in.)

Estimate: HK\$800,000 – 1,500,000
Sold for: HK\$2,286,000 (US\$295,175)
 Hong Kong, 27 September 2025

SOLD FOR NEARLY 3 TIMES ITS LOW ESTIMATE



ANNIE CABIGTING (B. 1971)
Martin Creed, The Lights Going On and Off
 227, 2014
 oil on canvas (diptych), light box, light
 each painting: 127 × 180 cm. (50 × 70 7/8 in.) (2)

Estimate: HK\$300,000 – 400,000
Sold for: HK\$1,260,000 (US\$162,714)
 Hong Kong, 29 March 2025

SOLD FOR OVER 4 TIMES ITS LOW ESTIMATE



S. SUDJOJONO (1913-1985)
Harbour Scene of Jakarta, 1972
 oil on canvas
 80 × 120 cm. (31 1/2 × 47 1/4 in.)

Estimate: HK\$1,000,000 – 2,000,000
Sold for: HK\$1,512,000 (US\$195,257)
 Hong Kong, 29 March 2025

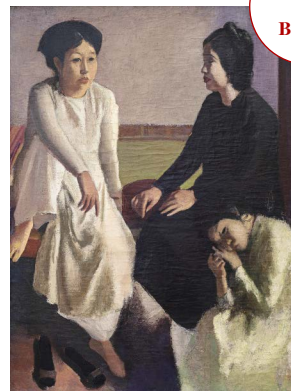
Pivotal Success for A Quest for Eternity: The Philippe Damas Collection

ACHIEVED
HK\$61M
SOLD TOTAL
(US\$8M)



AVERAGE HAMMER
197%
OVER LOW ESTIMATE

13
WORLD AUCTION RECORDS



9
Bidders

NGUYEN GIA TRI (1908-1993)
Les trois femmes (Three Ladies), 1934

Estimate: HK\$4,000,000 – 6,000,000
Sold for: HK\$16,105,000 (US\$2,079,774)
Hong Kong, 29 March 2025

**SOLD FOR OVER 4 TIMES ITS LOW ESTIMATE
WORLD AUCTION RECORD FOR THE ARTIST**



9
Bidders

JOSEPH INGUIMBERTY (1896-1971)
Le retour du marché (The Return from the Market), 1933

Estimate: HK\$1,200,000 – 2,200,000
Sold for: HK\$12,475,000 (US\$1,611,002)
Hong Kong, 29 March 2025

**SOLD FOR OVER 10 TIMES ITS LOW ESTIMATE
WORLD AUCTION RECORD FOR THE ARTIST**



MAI TRUNG THU (1906-1980)
L'heure du thé à Hué (Tea Time in Hue), 1937

Estimate: HK\$2,000,000 – 4,000,000
Sold for: HK\$4,032,000 (US\$520,686)
Hong Kong, 29 March 2025

SOLD FOR OVER 2 TIMES ITS LOW ESTIMATE



9
Bidders

JOS HENRI PONCHIN (1897-1981)
Marché au Tonkin (Market in Tonkin), 1930

Estimate: HK\$240,000 – 350,000
Sold for: HK\$3,528,000 (US\$455,600)
Hong Kong, 29 March 2025

**SOLD FOR NEARLY 15 TIMES ITS LOW ESTIMATE
WORLD AUCTION RECORD FOR THE ARTIST**



Captivating Preview and Client Events

- Engaging range of client events including VIP cocktail receptions and private dinners
- State-of-the-art preview at The Henderson that drew an impressive crowd of

2,200+ VISITORS



Global Connectivity and Participation

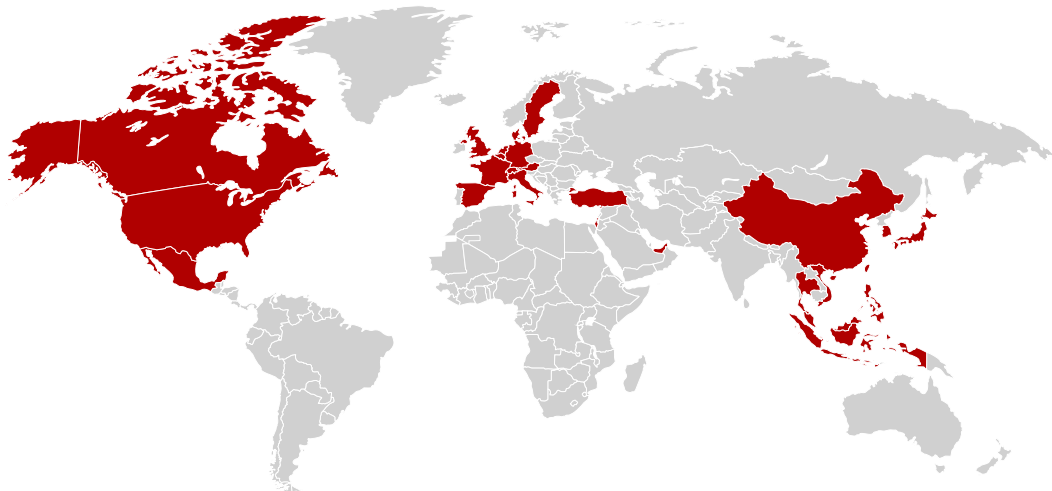
+21%
INCREASE IN BUYERS VS.
AUTUMN 2024 SEASON

75%
BUYING CONTRIBUTION
FROM ASIA PACIFIC

25%
BUYING CONTRIBUTION
FROM REST OF THE WORLD

- Auction livestreams garnered over 1.7 million views
- 18% of buyers were new to Christie's
- 22% of buyers were Millennials

BUYERS AND BIDDERS FROM 37 COUNTRIES ACROSS 5 CONTINENTS



Extensive Media Coverage Generated Overwhelming Response

- Media excitement fostered through a stunning plethora of media calls, interviews, tours, and events
- Poignant and comprehensive coverage on key media platforms in print and online
- Wide reach and positive commentary seen across media outlets

2.62
BILLION

readership

34.9
MILLION

views

80+
MEDIA OUTLETS

attended the previews and auctions

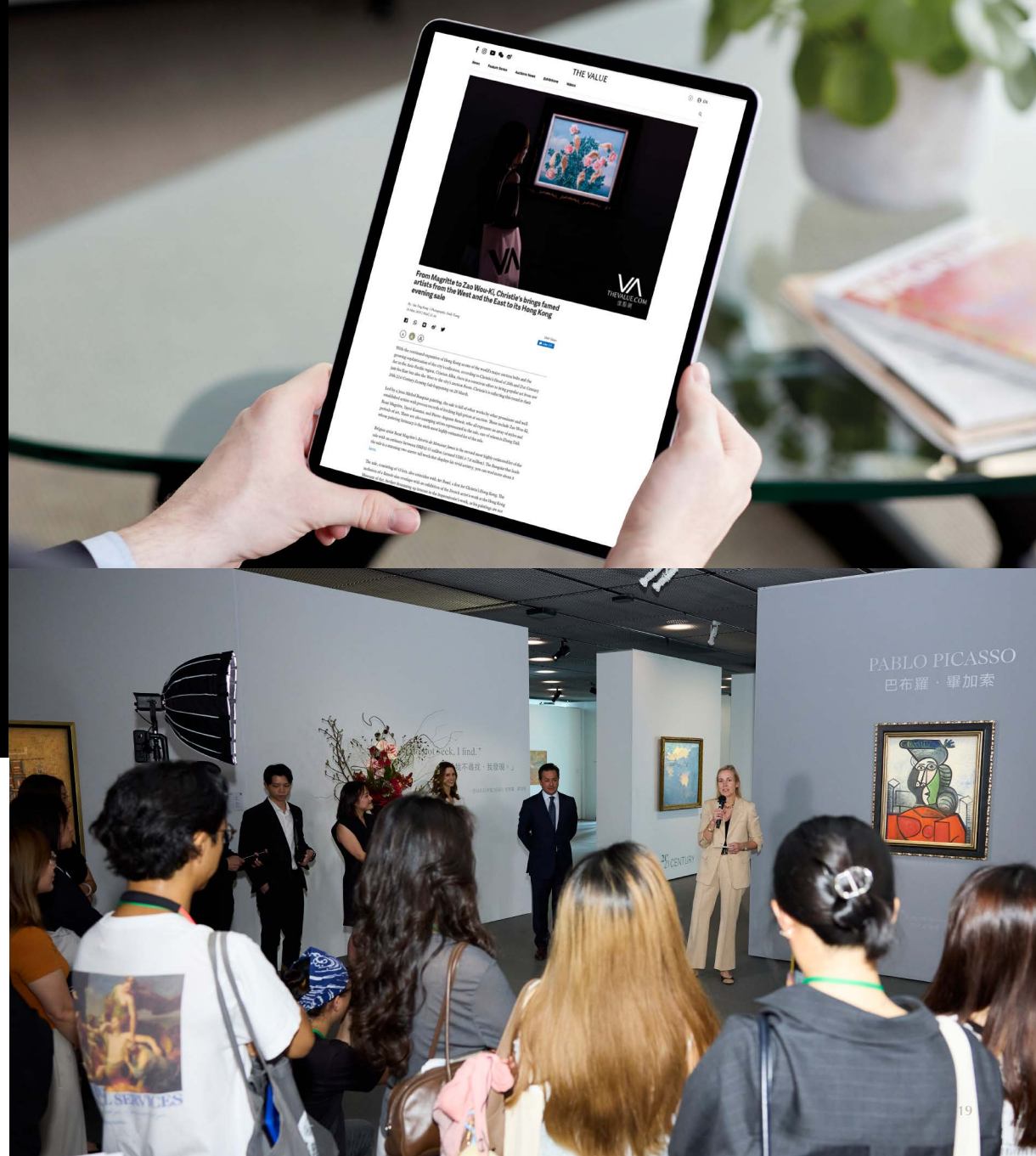
Key media platforms include:


THE ART NEWSPAPER

artnet

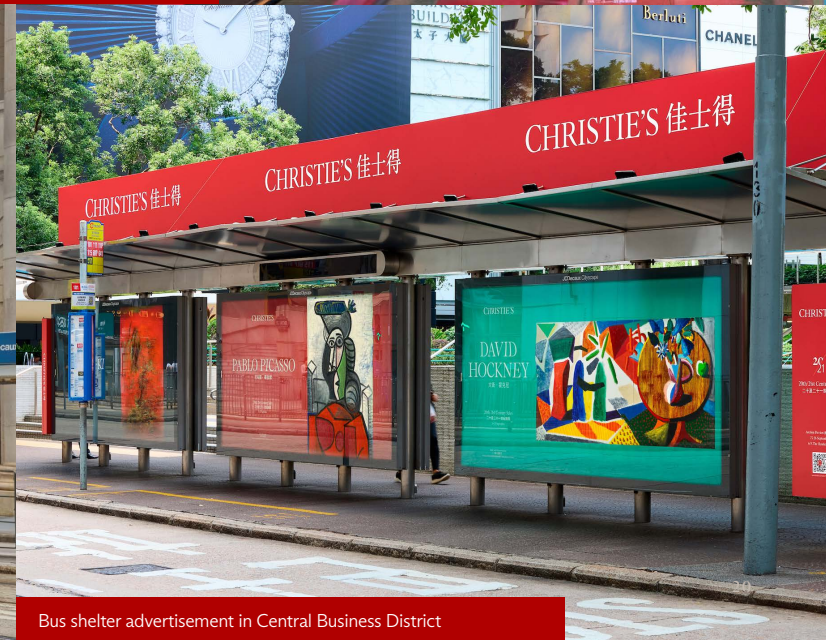
ARTnews

THE VALUE



World-Class Marketing and Promotion

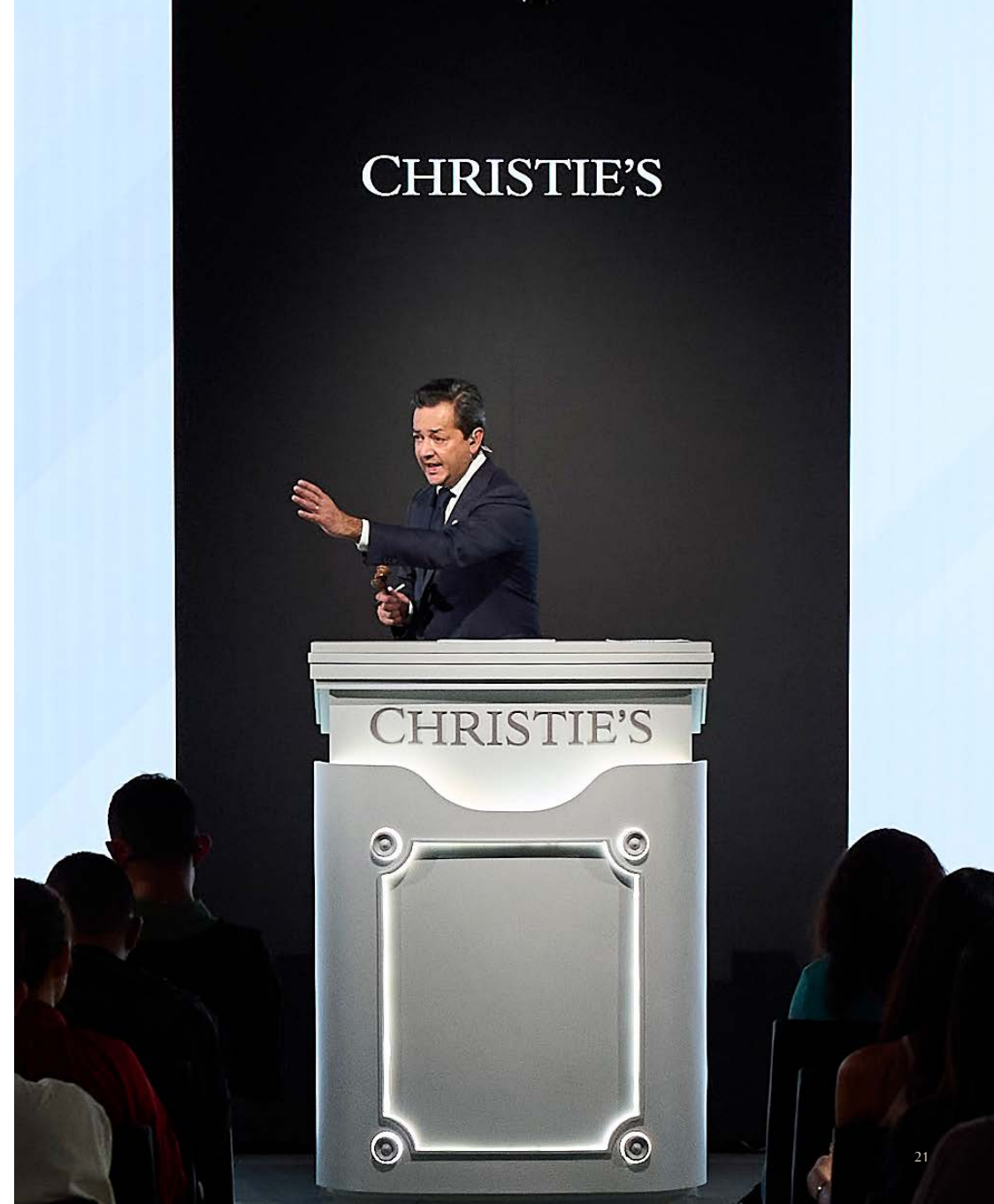
Christie's strives to actively engage, interact, and share our passion with collectors, connoisseurs, and the general public. The Autumn 2025 20th/21st Century sales were promoted with an impactful marketing campaign both at The Henderson and across Hong Kong. Artful presentations of top lots generated maximum visibility, reach, and awareness of Christie's brand positioning and leadership in 20th/21st Century Art.



Consign with Christie's

Christie's Hong Kong is the premier destination for 20th and 21st Century Art in Asia Pacific, and our specialists possess passionate expertise in genres ranging from Impressionist and Modern to Post-War and Contemporary.

Our dedicated international team will ensure that you are delivered a seamless consignment experience and the best possible sale result, by those with the most in-depth knowledge in their respective fields.





AIA

the 75th Anniversary

BANK OF

LIPPO

CHRISTIE'S

CHRISTIE'S