



# THE 20TH/21ST CENTURY ART SPRING SEASON IN HONG KONG

MARKET REPORT  
CHRISTIE'S HONG KONG, MARCH 2026





## SPRING 2026 HONG KONG KEY TAKEAWAYS

14

WORLD AUCTION  
RECORDS SET  
SPANNING ASIAN AND  
WESTERN ART

*11 world auction records set by Asian artists.*

ALL 37 LOTS IN  
EVENING SALE

100% SOLD

*Delivered diversity and sophistication  
unique to the Asia market,  
with a sharp focus on freshness,  
rarity, provenance, and artistry.*

SUSTAINED  
ASIA MARKET  
LEADERSHIP

FOR 5 CONSECUTIVE SEASONS

34% INCREASE

IN TOTAL SOLD VALUE ACROSS THE  
MARKET VS. SPRING 2025

*The Asia Art Market is experiencing a rebound.*

*"Selling all of its 37 artworks, the result marks a robust start to the auction house's year in Asia and bolsters the hopeful narrative of the art market's comeback from its post-Covid slump."*

- Lee Jian, Korea JoongAng Daily,  
29 March 2026



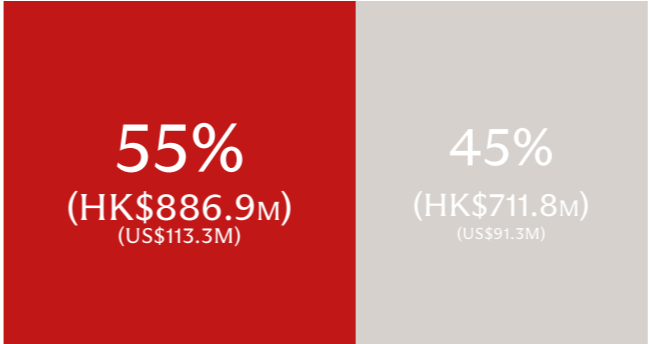
# CHRISTIE'S LEADS THE 20TH/21ST CENTURY ART ASIA MARKET FOR THE FIFTH CONSECUTIVE SEASON

This March, Christie's held the 20th/21st Century Art Spring Auctions during Hong Kong Art Week, achieving a HK\$886.9 million / US\$113.3 million total and reinforcing our Asia market leadership for the fifth consecutive season.

Gerhard Richter's *Abstraktes Bild* led the 100%-sold Evening Sale at HK\$92.1 million. The evening's Chinese Modern selection drew equally intense competition, with Sanyu's *Cheval agenouillé sur un tapis (Kneeling Horse on Carpet)* achieving HK\$63.9 million after spirited bidding. From the introduction of Old Masters Paintings to Christie's Asia Evening Sales to record-breaking results for contemporary Southeast Asian artists, collectors demonstrated strong appetite for excellence, variety, and quality curation.

These market-leading achievements mark a brilliant start to Christie's Asia 40th Anniversary celebrations and reaffirm our unrivalled position as the destination of choice for selling exceptional art.

## 20TH AND 21ST CENTURY WEEK MARCH 2026



MARKET SHARE & SOLD TOTALS  
Full Sale Series

CHRISTIE'S ■ ■ SOTHEBY'S

**94% SOLD**  
BY LOT

AVERAGE HAMMER  
**121%**  
OVER LOW ESTIMATE

**52%**  
OF LOTS SOLD  
OVER HIGH ESTIMATE

CHRISTIE'S SOLD  
**3 OF THE TOP 5 WORKS**  
*in Asia this season*

# TOP 3 MOST VALUABLE WORKS SOLD AT CHRISTIE'S ASIA IN SPRING 2026



**GERHARD RICHTER (B. 1932)**  
*Abstraktes Bild*, 1991  
oil on canvas  
200 × 180 cm. (78 ¾ × 70 ⅞ in.)  
**Estimate: HK\$78,000,000–98,000,000**  
**Sold for: HK\$92,100,000 (US\$11,769,799)**



**SANYU (CHANG YU, 1895–1966)**  
*Cheval agenouillé sur un tapis*  
(*Kneeling Horse on Carpet*), 1950s–1960s  
oil on masonite  
image: 49 × 74.2 cm. (19 ¼ × 29 ¼ in.)  
overall: 53.5 × 78 cm. (21 ⅞ × 30 ¾ in.)  
**Estimate: HK\$28,000,000–48,000,000**  
**Sold for: HK\$63,940,000 (US\$8,171,128)**

**SOLD FOR OVER DOUBLE ITS LOW ESTIMATE**



**WALTER SPIES (1895–1942)**  
*Blick von der Höhe* (*A view from the heights*), 1934  
oil on canvas  
100.5 × 82.5 cm. (39 ½ × 32 ½ in.)  
**Estimate: HK\$48,000,000–68,000,000**  
**Sold for: HK\$59,060,000 (US\$7,547,495)**

**WORLD AUCTION RECORD FOR THE ARTIST**

# 14 WORLD AUCTION RECORDS SET SPANNING ASIAN AND WESTERN ART

WALTER SPIES	<i>BLICK VON DER HÖHE (A VIEW FROM THE HEIGHTS)</i>	HK\$59,060,000 (US\$7,547,495)
CHRISTINE AY TJOE	<i>...TO SEE THE WHITE LAND</i>	HK\$16,970,000 (US\$2,168,659)
JOHANNES GOEDAERT	<i>FLOWERS IN A CHINESE PORCELAIN VASE, WITH BUTTERFLIES AND OTHER INSECTS</i>	HK\$10,160,000 (US\$1,298,384)
HOANG TICH CHU	<i>LA HAUTE-RÉGION DU TONKIN (TONKINESE UPPER REGION)</i>	HK\$7,366,000 (US\$941,328)
ATSUSHI KAGA	<i>MOON CATCHER</i>	HK\$4,699,000 (US\$600,503)
NGUYEN SANG	<i>FEMME A L'OMBRELLE (LADY WITH A PARASOL)</i>	HK\$2,286,000 (US\$292,136)
LENZ GEERK	<i>COUPLE ON A FRESCO</i>	HK\$2,159,000 (US\$275,907)
EVA HELENE PADE	<i>UNTITLED</i>	HK\$1,016,000 (US\$129,838)
NGUYEN TRUNG	<i>ELEGANT LADIES</i>	HK\$889,000 (US\$113,609)
I GUSTI AYU KADEK MURNIASIH	<i>TINGGAL MIMPI</i>	HK\$825,500 (US\$105,494)
SKYLER CHEN	<i>EIGHT IMMORTALS</i>	HK\$444,500 (US\$56,804)
CHEN KONG FANG	<i>NATUREZA MORTA COM TALHERES (STILL LIFE WITH CUTLERY)</i>	HK\$355,600 (US\$45,443)
LADY SAVI	<i>LADY SHOGUN - WHITE PEACOCK</i>	HK\$330,200 (US\$42,197)
LYN LIU	<i>PULLING GAME</i>	HK\$107,950 (US\$13,795)

“Completing the four records [of the Evening Sale], the 17th-century Dutch naturalist-artist Johannes Goedaert’s ‘Flowers in a Chinese Porcelain Vase, with Butterflies and Other Insects’ achieved HK\$10.2 million—a result that perfectly illustrates the cross-category curiosity that defines this market.”

- Elisa Carollo, *Observer*,  
30 March 2026



**CHRISTINE AY TJOE (B. 1973)**

*...to See the White Land*, 2012  
oil on canvas  
149.8 × 124.9 cm. (59 × 49 1/8 in.)

Estimate: HK\$8,000,000–12,000,000  
Sold for: HK\$16,970,000 (US\$2,168,659)

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



**JOHANNES GOEDAERT (1617–1668)**

*Flowers in a Chinese porcelain vase,  
with butterflies and other insects*  
oil on panel  
28.2 × 22 cm. (11 1/8 × 8 7/8 in.)

Estimate: HK\$3,500,000–5,500,000  
Sold for: HK\$10,160,000 (US\$1,298,384)

**SOLD FOR OVER DOUBLE ITS LOW ESTIMATE**

**FIRST OLD MASTERS PAINTING OFFERED  
IN A CHRISTIE'S EVENING SALE IN ASIA**



**ATSUSHI KAGA (B. 1978)**

*Moon Catcher*, 2020  
acrylic on panel  
150 × 120 cm. (59 × 47 1/4 in.)

Estimate: HK\$800,000–1,200,000  
Sold for: HK\$4,699,000 (US\$600,503)

**SOLD FOR OVER 5 TIMES ITS LOW ESTIMATE  
WORLD AUCTION RECORD FOR THE ARTIST**



**LENZ GEERK (B. 1988)**

*Couple on a Fresco*, 2019  
acrylic on canvas  
180 × 129.9 cm. (70 7/8 × 51 1/8 in.)

Estimate: HK\$1,000,000–2,000,000  
Sold for: HK\$2,159,000 (US\$275,907)

**SOLD FOR OVER 2 TIMES ITS LOW ESTIMATE  
WORLD AUCTION RECORD FOR THE ARTIST**

# POWERFUL OFFERING OF IMPRESSIONIST & WESTERN MODERN

## IMPRESSIONIST & WESTERN MODERN SPRING 2026 LIVE SALES PERFORMANCE HIGHLIGHTS

**100% SOLD**  
BY LOT

TOTAL HAMMER  
**130%**  
OVER LOW ESTIMATE

### IMPRESSIONIST & WESTERN MODERN, SPRING 2026 LIVE SALES MARKET SHARE & SOLD VALUE



CHRISTIE'S ■ SOTHEBY'S

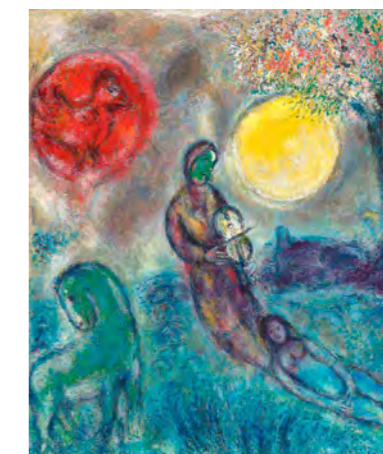
**74%**  
OF BIDDERS FROM ASIA



**9**  
Bidders

**VINCENT VAN GOGH (1853–1890)**  
*Meisje in het bosch (A Girl in a Wood)*, 1883  
oil on canvas laid down on cradled panel  
34.7 × 47.3 cm. (13 5/8 × 18 5/8 in.)  
**Estimate: HK\$10,000,000–20,000,000**  
**Sold for: HK\$33,440,000 (US\$4,273,421)**

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



**MARC CHAGALL (1887–1985)**  
*Pastorale*, 1975-76  
oil on canvas  
135 × 113.7 cm. (53 1/8 × 44 3/4 in.)  
**Estimate: HK\$23,000,000–33,000,000**  
**Sold for: HK\$28,560,000 (US\$3,649,788)**



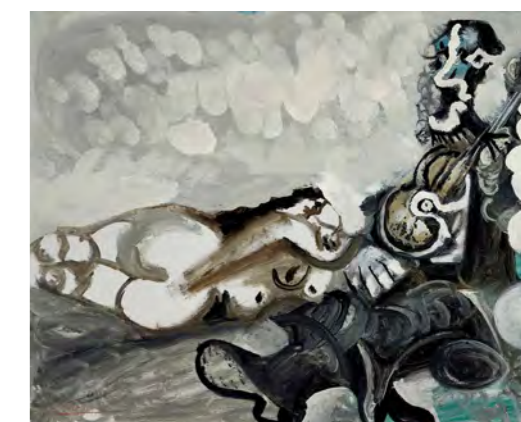
**4**  
Bidders

**CLAUDE MONET (1840–1926)**  
*La maison à travers les roses*, 1925-26  
oil on canvas  
62.2 × 81.6 cm. (24 1/2 × 32 1/8 in.)  
**Estimate: HK\$16,000,000–26,000,000**  
**Sold for: HK\$23,070,000 (US\$2,948,200)**



**5**  
Bidders

**PIERRE-AUGUSTE RENOIR (1841–1919)**  
*Madeleine au corsage blanc et bouquet de fleurs*, circa 1915-1919  
oil on canvas  
54.9 × 50.3 cm. (21 5/8 × 19 7/8 in.)  
**Estimate: HK\$11,000,000–20,000,000**  
**Sold for: HK\$17,580,000 (US\$2,246,613)**



**PABLO PICASSO (1881–1973)**  
*Nu couché et musicien*, 1967  
oil and Ripolin on canvas  
50 × 61.1 cm. (19 5/8 × 24 1/8 in.)  
**Estimate: HK\$12,000,000–20,000,000**  
**Sold for: HK\$15,750,000 (US\$2,012,751)**

# RARE SANYU CIRCUS PIECE EXCEEDED INITIAL ESTIMATES ON STUNNING DEBUT

- Enthusiastic and rigorous bidding between 12 international collectors resulted in an impressive sold total of over double its low estimate
- This March was the painting's debut at auction, backed with impeccable provenance—a familial ancestor's direct and personal acquisition from the artist
- The work is a rare example of Sanyu's horse paintings, and one of only nine known works to depict a circus scene
- The positive response from the market demonstrates Christie's continued excellence in sourcing the finest and most prestigious pieces that are highly anticipated by collectors worldwide



CHRISTIE'S 佳士得

12  
Bidders



**SANYU (CHANG YU, 1895–1966)**

*Cheval agenouillé sur un tapis*  
*(Kneeling Horse on Carpet), 1950s–1960s*

oil on masonite  
image: 49 × 74.2 cm. (19 ¼ × 29 ¼ in.)  
overall: 53.5 × 78 cm. (21 ½ × 30 ¾ in.)

**Estimate: HK\$28,000,000–48,000,000**

**Sold for: HK\$63,940,000 (US\$8,171,128)**

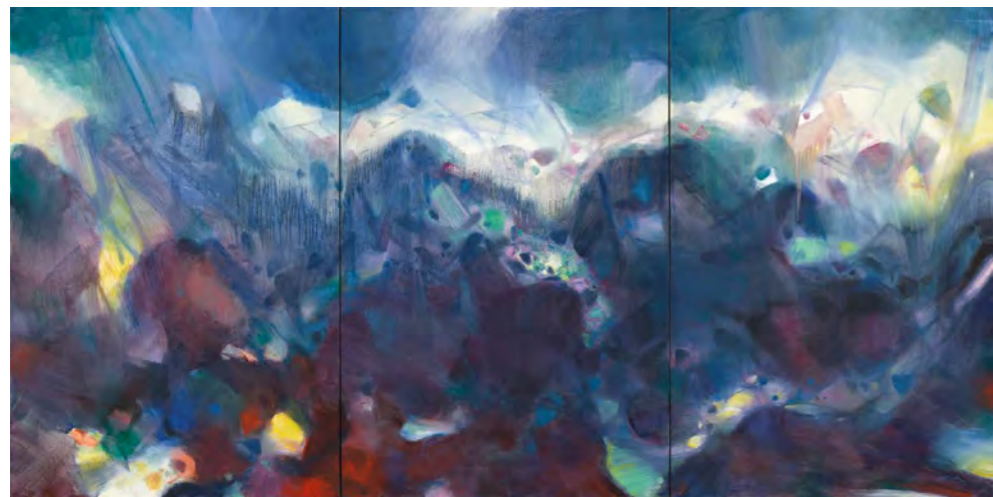
**SOLD FOR OVER DOUBLE ITS LOW ESTIMATE**

# SPECTACULAR RESULTS FOR ASIAN MODERN TOP LOTS

## ASIAN MODERN SPRING 2026 LIVE SALES PERFORMANCE HIGHLIGHTS

**100% SOLD**  
BY LOT

TOTAL HAMMER  
**126%**  
OVER LOW ESTIMATE



**CHU TEH-CHUN (ZHU DEQUN,  
1920-2014)**

*Azur glaciaire (Glacial Blue), 2004*

oil on canvas (triptych)

left: 195.2 × 130.2 cm. (76 7/8 × 51 1/4 in.)

middle: 194.7 × 130.1 cm. (76 5/8 × 51 1/4 in.)

right: 195 × 130 cm. (76 3/4 × 51 1/8 in.)

overall: 195.2 × 390.3 cm. (76 7/8 × 153 5/8 in.)

**Estimate: HK\$26,000,000-36,000,000**

**Sold for: HK\$31,000,000 (US\$3,961,604)**



**12**  
Bidders

**SANYU (CHANG YU, 1895-1966)**

*Modèle nue, assise, de dos II*

*(Seated Nude Model, Viewed from the Back II), 1929-32*

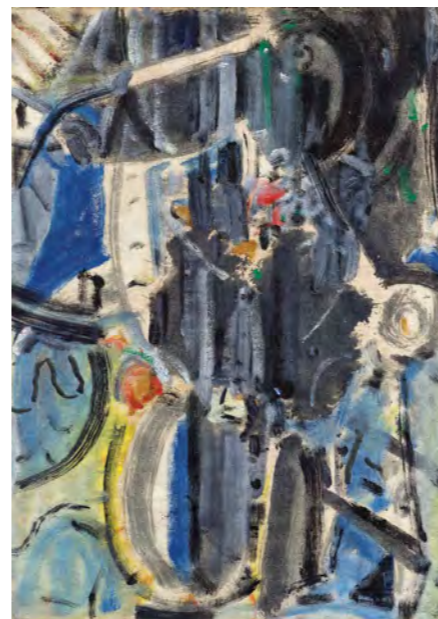
oil on canvas

72.8 × 49.9 cm. (28 5/8 × 19 5/8 in.)

**Estimate: HK\$11,000,000-20,000,000**

**Sold for: HK\$26,120,000 (US\$3,337,971)**

**SOLD FOR OVER DOUBLE ITS LOW ESTIMATE**



**WU DAYU (1903-1988)**

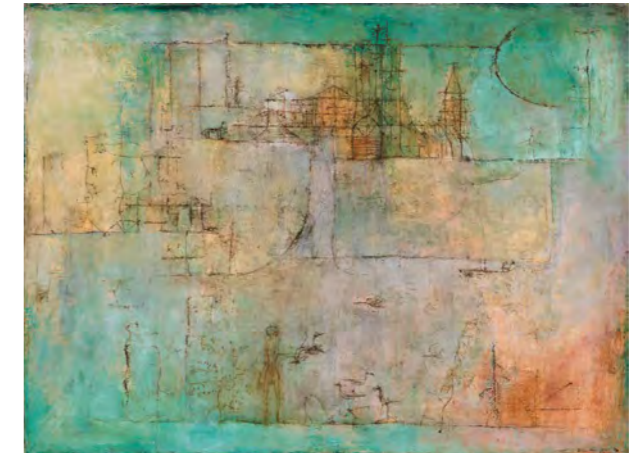
*Rhymes of Beijing Opera*

oil on canvas mounted on cardboard

52.8 × 38 cm. (20 3/4 × 15 in.)

**Estimate: HK\$7,800,000-9,800,000**

**Sold for: HK\$9,525,000 (US\$1,217,235)**



**ZAO WOU-KI (ZHAO WUJI, 1920-2013)**

*Cathédrale et ses environs - 07.08.51-08.09.51*

*(Cathedral and Its Surroundings - 07.08.51-08.09.51), 1951*

oil on canvas

97 × 130 cm. (38 1/8 × 51 1/8 in.)

**Estimate: HK\$28,000,000-38,000,000**

**Sold for: HK\$34,660,000 (US\$4,429,329)**



**10**  
Bidders

**CHU TEH-CHUN (ZHU DEQUN, 1920-2014)**

*Gris, 1959*

oil on canvas

60 × 120 cm. (23 5/8 × 47 1/4 in.)

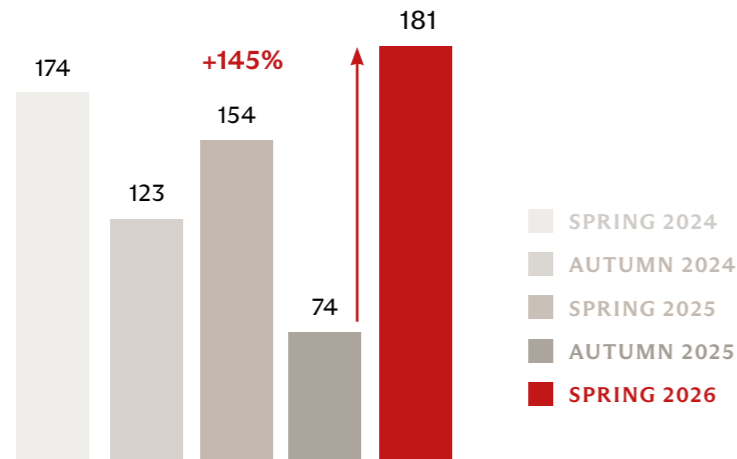
**Estimate: HK\$3,800,000-5,500,000**

**Sold for: HK\$9,525,000 (US\$1,217,235)**

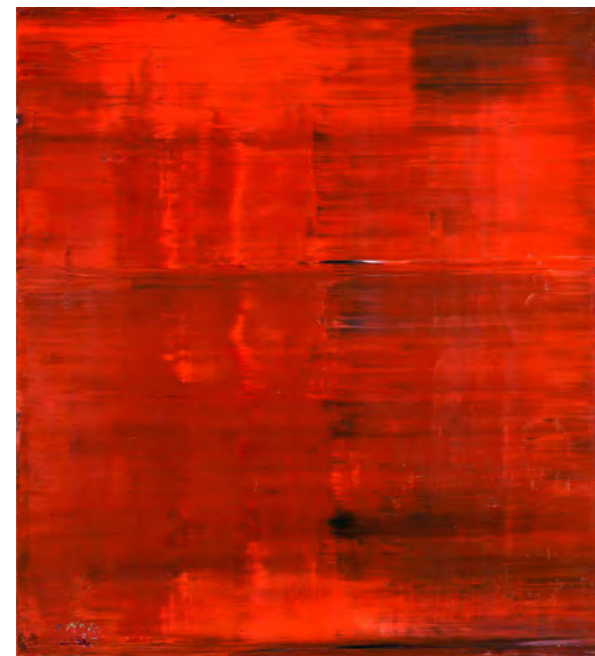
**SOLD FOR OVER DOUBLE ITS LOW ESTIMATE**

# STRONGEST PERFORMANCE FOR POST-WAR AND CONTEMPORARY IN TWO YEARS

## POST-WAR AND CONTEMPORARY 2024-2026 LIVE SALES PERFORMANCE



Total Hammer Value (in HKD millions)

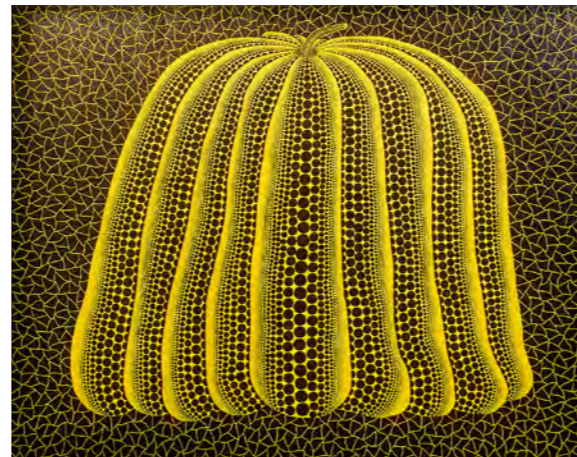


**GERHARD RICHTER (B. 1932)**

*Abstraktes Bild, 1991*

oil on canvas  
200 × 180 cm. (78 ¾ × 70 ⅞ in.)

**Estimate: HK\$78,000,000–98,000,000**  
**Sold for: HK\$92,100,000 (US\$11,769,799)**



**YAYOI KUSAMA (B. 1929)**

*Pumpkin, 1993*

acrylic on canvas  
91 × 116.8 cm. (35 ⅞ × 46 in.)

**Estimate: HK\$32,000,000–40,000,000**  
**Sold for: HK\$39,540,000 (US\$5,052,962)**



**KOHEI NAWA (B. 1975)**

*PixCell-Deer#68, 2021*

mixed media sculpture  
223.4 (H) × 190.2 × 155 cm. (88 × 74 ⅞ × 61 in.)

**Estimate: HK\$5,000,000–8,000,000**  
**Sold for: HK\$6,604,000 (US\$843,950)**



**DAVID HOCKNEY (B. 1937)**

*The Chair, 1985*

oil on canvas  
121.9 × 91.4 cm. (48 × 36 in.)

**Estimate: HK\$32,000,000–48,000,000**  
**Sold for: HK\$38,930,000 (US\$4,975,008)**



**JEAN-MICHEL BASQUIAT (1960–1988)**

*Untitled, 1981*

oilstick and acrylic on paper  
76.2 × 56.1 cm. (30 × 22 ⅛ in.)

**Estimate: HK\$18,000,000–28,000,000**  
**Sold for: HK\$22,216,000 (US\$2,839,065)**



**TAKASHI MURAKAMI (B. 1962)**

*A Sketch of Anywhere Door (Dokodemo Door) and an Excellent Day, 2019*

acrylic, platinum leaf and gold leaf on canvas mounted on aluminum frame  
180 × 180 cm. (70 ⅞ × 70 ⅞ in.)

**Estimate: HK\$4,000,000–6,000,000**  
**Sold for: HK\$5,715,000 (US\$730,341)**



**HILARY PECIS (B. 1979)**

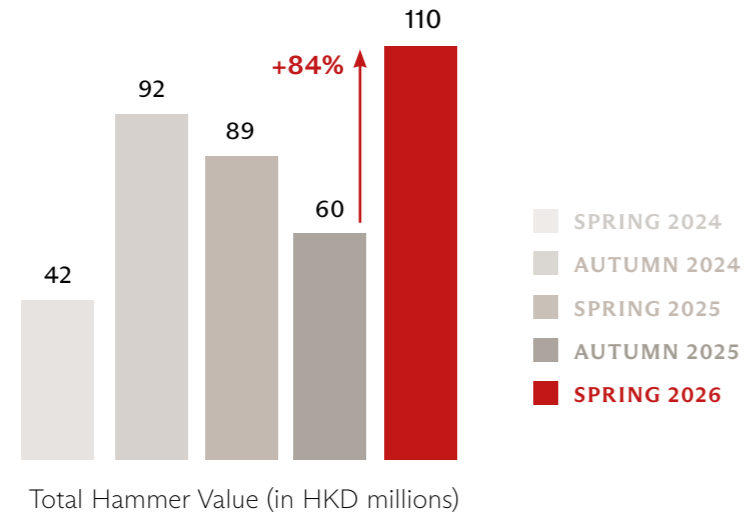
*Inside/Outside, 2020*

acrylic on canvas  
188 × 254 cm. (74 × 100 in.)

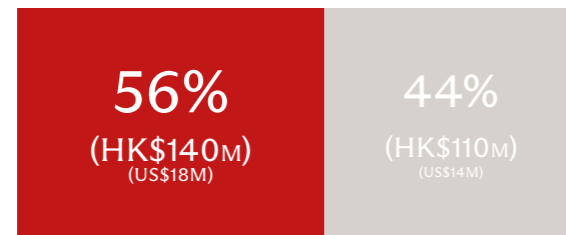
**Estimate: HK\$3,000,000–5,000,000**  
**Sold for: HK\$5,715,000 (US\$730,341)**

# PHENOMENAL GROWTH IN SOUTHEAST ASIAN ART MARKET AND SOLD VALUE

## SOUTHEAST ASIAN ART 2024-2026 LIVE SALES PERFORMANCE



## SOUTHEAST ASIAN ART MARCH 2026 MARKET SHARE



## MARKET SHARE & SOLD TOTALS Full Sale Series

CHRISTIE'S ■ SOTHEBY'S

**89% SOLD**  
BY LOT

ACHIEVED  
**HK\$139,862,740**  
(US\$17,873,575)  
SOLD TOTAL

AVERAGE HAMMER  
**122%**  
OVER LOW ESTIMATE

## WORLD AUCTION RECORD FOR THE ARTIST



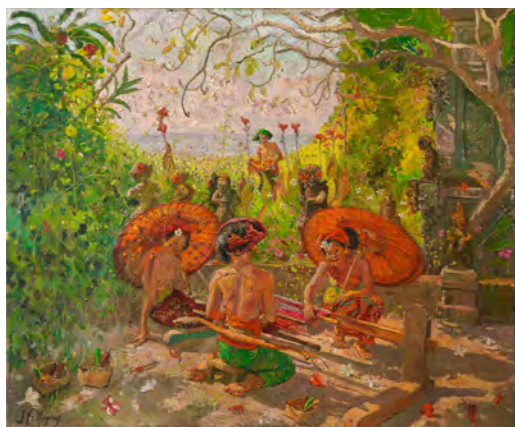
**WALTER SPIES (1895-1942)**

*Blick von der Höhe (A view from the heights), 1934*

oil on canvas  
100.5 × 82.5 cm. (39 1/2 × 32 1/2 in.)

Estimate: HK\$48,000,000-68,000,000  
Sold for: HK\$59,060,000 (US\$7,547,495)

# RESULTS EXCEEDING PRE-SALE ESTIMATES FOR SOUTHEAST ASIAN ART



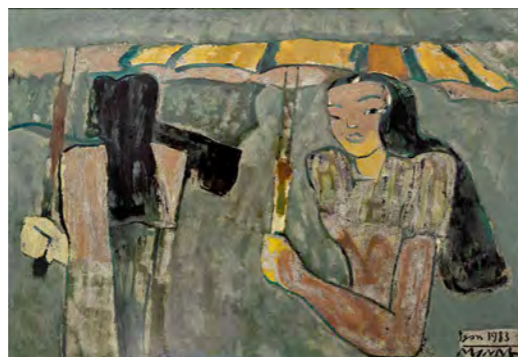
**ADRIEN-JEAN LE MAYEUR DE MERPRÈS (1880–1958)**

*Balinese women weaving in the garden, Sanur, Bali, 1954*

oil on canvas in original hand-carved Balinese frame  
100 × 120.3 cm. (39 3/8 × 47 3/8 in.)

**Estimate: HK\$3,800,000–7,000,000**  
**Sold for: HK\$6,096,000 (US\$779,030)**

**SOLD FOR OVER 7 TIMES ITS LOW ESTIMATE**  
**WORLD AUCTION RECORD FOR THE ARTIST**



**NGUYEN SANG (1923–1988)**

*Femme A L'ombrelle (Lady with a Parasol), 1983*

lacquer on panel  
83 × 121 cm. (32 1/2 × 47 1/2 in.)

**Estimate: HK\$300,000–500,000**  
**Sold for: HK\$2,286,000 (US\$292,136)**



**6**  
Bidders

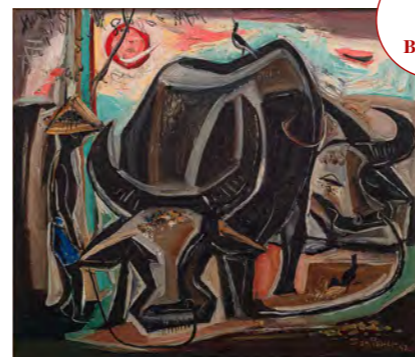
**LE PHO (1907–2001)**

*La partie de cartes (The card game), 1970s*

oil on canvas  
130 × 90 cm. (51 × 35 1/2 in.)

**Estimate: HK\$750,000–950,000**  
**Sold for: HK\$3,302,000 (US\$421,975)**

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



**5**  
Bidders

**CHEONG SOO PIENG (1917–1983)**

*Man with Buffaloes, 1952*

oil on masonite  
56 × 64 cm. (22 × 25 1/2 in.)

**Estimate: HK\$600,000–800,000**  
**Sold for: HK\$1,397,000 (US\$178,528)**

**SOLD FOR OVER DOUBLE ITS LOW ESTIMATE**



**8**  
Bidders

**NATEE UTARIT (B. 1970)**

*Micro history of politic no. 4 - Lost, 2007*

oil on canvas  
179.8 × 160 cm. (70 3/4 × 63 in.)

**Estimate: HK\$600,000–800,000**  
**Sold for: HK\$2,387,600 (US\$305,120)**

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



**AFFANDI (1907–1990)**

*Man with Cockerel, 1968*

oil on canvas  
119 × 96 cm. (46 7/8 × 37 3/4 in.)

**Estimate: HK\$1,800,000–2,800,000**  
**Sold for: HK\$2,921,000 (US\$373,285)**



**5**  
Bidders

**I GUSTI AYU KADEK MURNIASIH (1966–2006)**

*Tinggal Mimpi, 2000*

acrylic on canvas  
149.5 × 149.5 cm. (58 7/8 × 58 7/8 in.)

**Estimate: HK\$150,000–240,000**  
**Sold for: HK\$825,500 (US\$105,494)**

**SOLD FOR OVER 5 TIMES ITS LOW ESTIMATE**  
**WORLD AUCTION RECORD FOR THE ARTIST**

# SUPERB RESULTS ACHIEVED FOR A SINGLE-OWNER PRIVATE COLLECTION – VISIONS OF VIETNAM: THE MELCHIOR DEJOUANY COLLECTION

ACHIEVED  
**HK\$19,433,540**

(US\$2,483,484)  
SOLD TOTAL

TOTAL HAMMER  
**154%**  
OVER LOW ESTIMATE

**90% SOLD**  
BY LOT

SETTING  
**3**  
WORLD AUCTION RECORDS

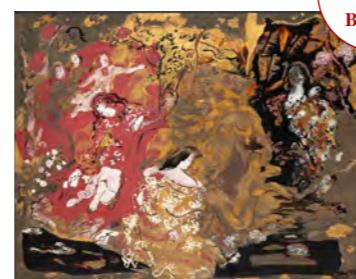


**HOANG TICH CHU (1912-2003)**  
*La Haute-Région du Tonkin (Tonkinese Upper Region)*,  
1950

lacquer on panel (pentptych)  
each: 90 × 46 cm. (35 3/8 × 18 1/8 in.) (5)  
overall: 90 × 230 cm. (35 3/8 × 90 1/2 in.)

**Estimate: HK\$1,600,000–2,600,000**  
**Sold for: HK\$7,366,000 (US\$941,328)**

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

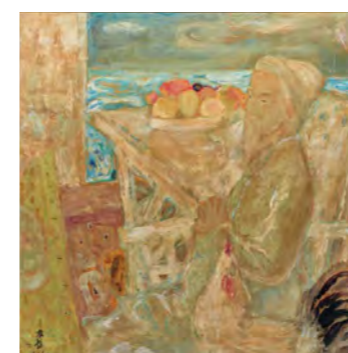


**5**  
Bidders

**NGUYEN GIA TRI (1908-1993)**  
*La Perfection ou Femmes et Jardins  
du Vietnam (Perfection or Women and  
Gardens of Vietnam)*, 1956-59

lacquer on panel  
50.6 × 65 cm. (19 7/8 × 25 5/8 in.)

**Estimate: HK\$1,500,000–2,500,000**  
**Sold for: HK\$2,794,000 (US\$357,056)**



**LE PHO (1907-2001)**  
*Le philosophe (The Philosopher)*, 1956

oil on silk laid on board  
88 × 88 cm. (34 5/8 × 34 5/8 in.)

**Estimate: HK\$700,000–1,000,000**  
**Sold for: HK\$2,159,000 (US\$275,907)**

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



**LE PHO (1907-2001)**  
*La baignade (Bathing)*, circa 1938

ink and gouache on silk  
45.5 × 30.5 cm. (17 7/8 × 12 in.)

**Estimate: HK\$1,200,000–2,200,000**  
**Sold for: HK\$1,397,000 (US\$178,528)**



**NGUYEN TRUNG (B. 1940)**  
*Elegant Ladies*, 2000

lacquer on panel (triptych)  
i) 119.5 × 79.3 cm. (47 × 31 1/4 in.)  
ii) 119.5 × 79.6 cm. (47 × 31 3/8 in.)  
iii) 119.5 × 79.3 cm. (47 × 31 1/4 in.)  
overall: 119.5 × 238.2 cm. (47 × 93 3/4 in.)

**Estimate: HK\$500,000–HK\$800,000**  
**Sold for: HK\$889,000 (US\$ 113,609)**

**WORLD AUCTION RECORD FOR THE ARTIST**

# 20TH/21ST CENTURY EVENING SALE SUMMARY

**100% SOLD**

BY LOT

TOTAL HAMMER

**117%**

OVER LOW ESTIMATE

**27%**

OF LOTS SOLD  
ABOVE THEIR HIGH  
ESTIMATES

HONG KONG SPRING 2026 EVENING SALE  
MARKET SHARE & SOLD VALUE

**55%**

(HK\$655.8M)  
(US\$83.8M)

**45%**

(HK\$548.4M)  
(US\$70.3M)

CHRISTIE'S ■ ■ ■ SOTHEBY'S

"The saleroom and gallery was packed throughout—a fitting start to the auction house's anniversary celebrations. The final result spoke for itself: HK\$655.7 million, up 17 percent year-on-year; 100 percent sold by lot; hammer prices 117 percent above the low estimate; and four world auction records set."

- Elisa Carollo, Observer,  
30 March 2026

20  
21

CHRISTIE'S

76,000,000  
9,712,268  
7,258,836  
1,543,801,680  
8,376,644  
66,926,436  
12,419,844  
310,249,866  
164,193,592,000  
14,549,918,800



CHRISTIE'S

LOT 8  
**GERIARD  
RICHTER**  
Abstraktes Bild  
1991

200 x 180 cm. (78 3/4 x 70 7/8 in.)



Oil on canvas

CHRISTIE'S

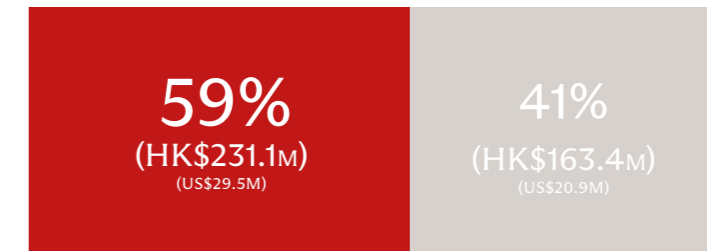
LOT 207

HKD	3,700,000
USD	472,834
GBP	353,391
JPY	75,158,766
EUR	407,810
CNY	3,258,261
SGD	604,650
TWD	15,104,270
IDR	7,993,635,400
KRW	708,351,310



# DOMINANCE IN DAY SALES FOR FIFTH CONSECUTIVE SEASON

HONG KONG SPRING 2026 DAY SALE  
MARKET SHARE & SOLD VALUE



CHRISTIE'S ■ SOTHEBY'S

92% SOLD  
BY LOT

98% SOLD  
BY VALUE

TOTAL  
HAMMER  
135%  
OVER LOW  
ESTIMATE

- **New artist world auction records** set for **Christine Ay Tjoe**, **Atsushi Kaga**, and **Eve Helene Pade**
- **100% sell-through rate** for **Yayoi Kusama**, **Yoshitomo Nara**, **Zao Wou-Ki**, **Chu Teh Chun**, **Marc Chagall**, **Bernard Buffet**, and **Korean modern selection**
- **Introduction of new artists with stellar results achieved:**
  - **Artist debuts** of **Annie Morris** and **Ugo Rondinone** at Christie's Asia, which achieved **HK\$2.1 million** and **HK\$1.9 million** respectively
  - **Debut** at a major auction house for **Chen Kong Fang**
- **Contribution to philanthropy** — proceeds from the sale of **Lady Shogun - White Peacock** by **Lady SAVI** were **donated to a charitable foundation**

# 20TH CENTURY DAY SALE HIGHLIGHTS



**ZAO WOU-KI (ZHAO WUJI, 1920–2013)**

18.03.63, 1963  
oil on canvas  
60 × 81 cm. (23 5/8 × 31 7/8 in.)

Estimate: HK\$11,000,000–18,000,000  
Sold for: HK\$15,140,000 (US\$1,934,796)



9

Bidders

**ZAO WOU-KI (ZHAO WUJI, 1920–2013)**

*Au petit jour (At Dawn)*, 1957  
oil on canvas  
45.5 × 55 cm. (17 7/8 × 21 5/8 in.)

Estimate: HK\$2,000,000–3,000,000  
Sold for: HK\$4,064,000 (US\$519,354)

**SOLD FOR OVER DOUBLE ITS LOW ESTIMATE**



**ZAO WOU-KI (ZHAO WUJI, 1920–2013)**

01.04.82, 1982  
oil on canvas  
89 × 115.5 cm. (40 1/8 × 45 1/2 in.)

Estimate: HK\$8,000,000–12,000,000  
Sold for: HK\$8,890,000 (US\$1,136,086)



8

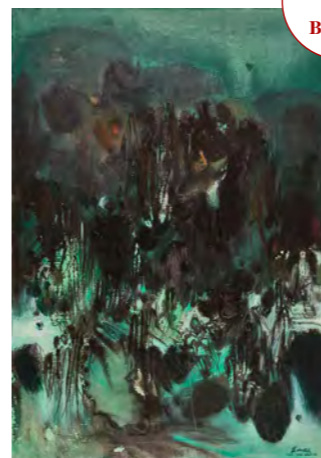
Bidders

**HA CHONG-HYUN (B. 1935)**

*Conjunction 21-13*, 2021  
oil on hemp cloth  
117 × 91 cm. (46 1/8 × 35 7/8 in.)

Estimate: HK\$600,000–1,200,000  
Sold for: HK\$1,778,000 (US\$227,217)

**SOLD FOR OVER DOUBLE ITS LOW ESTIMATE**



8

Bidders

**CHU TEH-CHUN (ZHU DEQUN, 1920–2014)**

No. 223, 1966  
oil on canvas  
92 × 65 cm. (36 1/4 × 25 5/8 in.)

Estimate: HK\$2,000,000–4,000,000  
Sold for: HK\$4,445,000 (US\$568,043)

**SOLD FOR OVER DOUBLE ITS LOW ESTIMATE**



8

Bidders

**KAZUO SHIRAGA (1924–2008)**

*Untitled*  
oil on canvas  
41 × 32 cm. (16 1/8 × 12 5/8)

Estimate: HK\$300,000–500,000  
Sold for: HK\$762,000 (US\$97,379)

**SOLD FOR OVER DOUBLE ITS LOW ESTIMATE**



**MARC CHAGALL (1887–1985)**

*Esquisse pour "La vie"*, 1964  
watercolour, gouache, pastel,  
black crayon and India ink on paper  
56.5 × 78 cm. (22 1/4 × 30 3/4 in.)

Estimate: HK\$4,800,000–6,800,000  
Sold for: HK\$6,858,000 (US\$876,409)



6

Bidders

**CLAUDE MONET (1840–1926)**

*La Seine à Port-Villez*, 1909  
oil on parchment  
16.2 × 23 cm. (6 3/8 × 9 in.)

Estimate: HK\$1,500,000–2,500,000  
Sold for: HK\$3,175,000 (US\$405,745)

**SOLD FOR OVER DOUBLE ITS LOW ESTIMATE**

# 21ST CENTURY DAY SALE HIGHLIGHTS

WORLD AUCTION RECORD FOR THE ARTIST



6 Bidders

**CHRISTINE AY TJOE (B. 1973)**

*...to See the White Land, 2012*

oil on canvas  
149.8 x 124.9 cm. (59 x 49 1/8 in.)

Estimate: HK\$8,000,000–12,000,000  
Sold for: HK\$16,970,000 (US\$2,168,659)

SOLD FOR OVER DOUBLE ITS LOW ESTIMATE



6 Bidders

**ATSUSHI KAGA (B. 1978)**

*Moon Catcher, 2020*

acrylic on panel  
150 x 120 cm. (59 x 47 1/4 in.)

Estimate: HK\$800,000–1,200,000  
Sold for: HK\$4,699,000 (US\$600,503)

SOLD FOR OVER 5 TIMES ITS LOW ESTIMATE  
WORLD AUCTION RECORD FOR THE ARTIST



13 Bidders

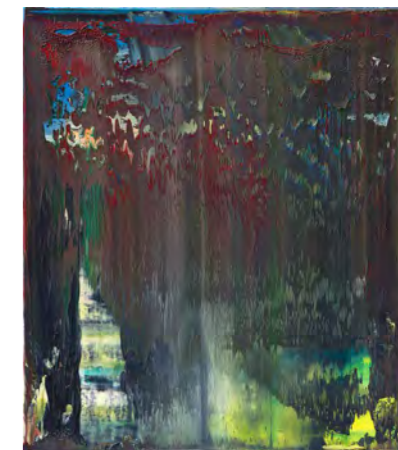
**NICOLAS PARTY (B. 1980)**

*Still Life, 2015*

soft pastel on linen  
129.5 x 139.7 cm. (51 x 55 in.)

Estimate: HK\$7,000,000–12,000,000  
Sold for: HK\$12,573,000 (US\$1,606,750)

SOLD FOR ALMOST DOUBLE ITS LOW ESTIMATE



**GERHARD RICHTER (B. 1932)**

*Abstrakte Skizze (664-3), 1988*

oil on canvas  
40 x 35 cm. (15 3/4 x 13 3/4 in.)

Estimate: HK\$6,500,000–10,000,000  
Sold for: HK\$8,128,000 (US\$1,038,707)



6 Bidders

**ANDY WARHOL (1928–1987)**

*The New Spirit (Donald Duck), 1985*  
acrylic and silkscreen enamel on canvas  
56 x 56 cm. (22 x 22 in.)

Estimate: HK\$2,800,000–4,800,000  
Sold for: HK\$5,334,000 (US\$681,652)

SOLD FOR ALMOST DOUBLE ITS LOW ESTIMATE



**YAYOI KUSAMA (B. 1929)**

*The Southern Country, 1978*

acrylic on canvas  
38 x 45.5 cm. (15 x 17 7/8 in.)

Estimate: HK\$4,500,000–7,500,000  
Sold for: HK\$5,461,000 (US\$697,881)



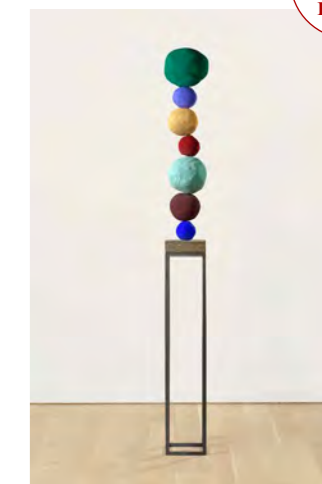
23 Bidders

**SALMAN TOOR (B. 1983)**

*4 Guests, 2019*

oil on canvas  
99.4 X 109.5CM. (39 1/8 X 43 1/8 IN.)

Estimate: HK\$800,000–1,500,000  
Sold for: HK\$3,556,000 (US\$454,434)



4 Bidders

**ANNIE MORRIS (B. 1978)**

*Stack 7, Viridian Green, 2018*

foam core, pigment, plaster, sand,  
steel and concrete base  
190 (H) x 19 x 19 cm. (74 3/4 x 7 1/2 x 7 1/2 in.)

Estimate: HK\$1,200,000–2,200,000  
Sold for: HK\$2,159,000 (US\$275,907)

ASIA AUCTION RECORD FOR THE ARTIST

# DEDICATED SPECIALIST TEAM WITH UNRIVALLED EXPERIENCE AND EXPERTISE



**CRISTIAN ALBU**  
DEPUTY CHAIRMAN,  
HEAD OF 20TH / 21ST  
CENTURY ART,  
ASIA PACIFIC



**ERIC CHANG**  
DEPUTY CHAIRMAN,  
ASIA PACIFIC  
CHAIRMAN, 20TH / 21ST  
CENTURY ART, ASIA PACIFIC



**ADA TSUI**  
VICE PRESIDENT,  
HEAD OF DEPARTMENT,  
20TH / 21ST CENTURY ART,  
ASIA PACIFIC



**EMMANUELLE CHAN**  
ASSOCIATE VICE  
PRESIDENT,  
CO-HEAD,  
20/21 EVENING SALE,  
ASIA PACIFIC



**ARCO YU**  
ASSOCIATE VICE  
PRESIDENT,  
CO-HEAD,  
20/21 EVENING SALE,  
ASIA PACIFIC



**ZIWEI YI**  
ASSOCIATE VICE  
PRESIDENT, SPECIALIST,  
HEAD OF 20TH CENTURY  
DAY SALE,  
ASIA PACIFIC



**WENDY FANG**  
ASSOCIATE VICE  
PRESIDENT, SPECIALIST,  
HEAD OF 21ST CENTURY  
DAY SALE,  
ASIA PACIFIC



**DEXTER HOW**  
VICE PRESIDENT,  
SENIOR SPECIALIST,  
20TH / 21ST CENTURY ART,  
CHRISTIE'S SINGAPORE



**YUNAH JUNG**  
VICE PRESIDENT,  
SENIOR SPECIALIST,  
20TH / 21ST CENTURY ART,  
CHRISTIE'S KOREA



**EILEEN WANG**  
SPECIALIST,  
20TH / 21ST CENTURY ART,  
CHRISTIE'S BEIJING



# GLOBAL CONNECTIVITY AND PARTICIPATION

**43%**

INCREASE IN NEW BUYERS  
VS. AUTUMN 2025

**21%**

INCREASE IN  
MILLENNIAL OR  
YOUNGER BUYERS

**77%**

BOUGHT VALUE  
CONTRIBUTION FROM  
ASIA

**23%**

BOUGHT CONTRIBUTION  
FROM OUTSIDE OF ASIA

AUCTION LIVESTREAMS GARNERED OVER

**1.1 MILLION** VIEWS

## CHRISTIE'S ASIA REGIONAL REPRESENTATIVES



**REBECCA YANG**  
DEPUTY CHAIRMAN,  
ASIA PACIFIC  
CHAIRMAN, CHINA



**ADA ONG**  
DEPUTY CHAIRMAN,  
ASIA PACIFIC  
CHAIRMAN, TAIWAN



**CHARMIE HAMAMI**  
DEPUTY CHAIRMAN,  
ASIA PACIFIC  
MANAGING DIRECTOR,  
INDONESIA



**HAK JUN LEE**  
SENIOR VICE PRESIDENT,  
MANAGING DIRECTOR,  
KOREA



**KIM CHUAN MOK**  
SENIOR VICE  
PRESIDENT,  
MANAGING DIRECTOR,  
SINGAPORE



**PRAPAVADEE  
SOPHONPANICH**  
SENIOR VICE PRESIDENT,  
MANAGING DIRECTOR,  
CAMBODIA, LAOS,  
MYANMAR, THAILAND,  
AND VIETNAM



**KATSURA YAMAGUCHI**  
SENIOR VICE PRESIDENT,  
MANAGING DIRECTOR/  
REPRESENTATIVE  
DIRECTOR &  
INTERNATIONAL  
DIRECTOR, ASIAN ART,  
JAPAN



## CAPTIVATING PREVIEW AND CLIENT EVENTS COINCIDED WITH HONG KONG ART WEEK

CHRISTIE'S 20TH/21ST CENTURY ART SPRING SALES COINCIDED WITH HONG KONG ART WEEK.

STRATEGICALLY PLANNED TO EFFECTIVELY CAPTURE TRAFFIC FROM THE CITY'S PREMIER ART FAIRS SUCH AS ART BASEL.

2026 MARKS THE 40TH ANNIVERSARY OF CHRISTIE'S PRESENCE AND OPERATIONS IN ASIA, AND THE 20TH/21ST CENTURY SPRING SALES KICKED OFF THE CELEBRATIONS OF THIS IMPORTANT MILESTONE.

HELD AN ENGAGING RANGE OF CLIENT EVENTS SUCH AS VIP COCKTAIL RECEPTIONS AND DINNERS.

STATE-OF-THE-ART PREVIEW AT THE HENDERSON THAT DREW AN IMPRESSIVE CROWD OF

**6,000+** VISITORS



*"The results confirm Hong Kong's importance as the main regional hub for the Asia-Pacific art market."*

- Elisa Carollo, *Observer*,  
30 March 2026



# EXTENSIVE MEDIA COVERAGE GENERATED WIDESPREAD AWARENESS AND INTEREST

50+  
MEDIA OUTLETS

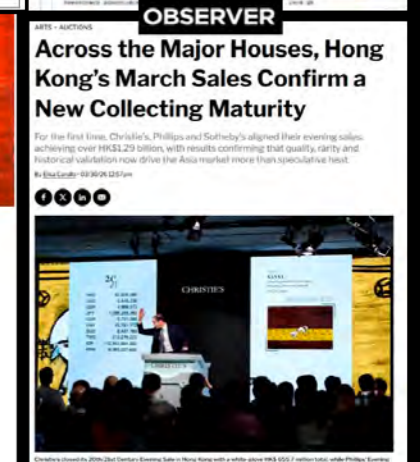
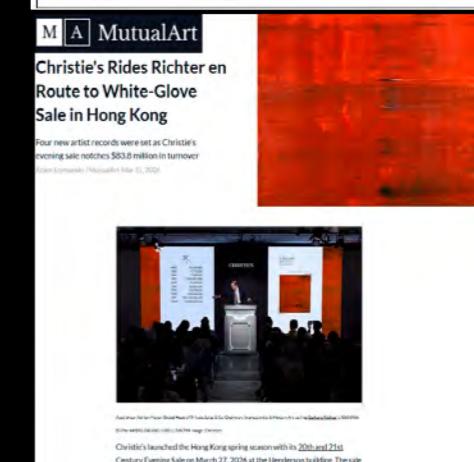
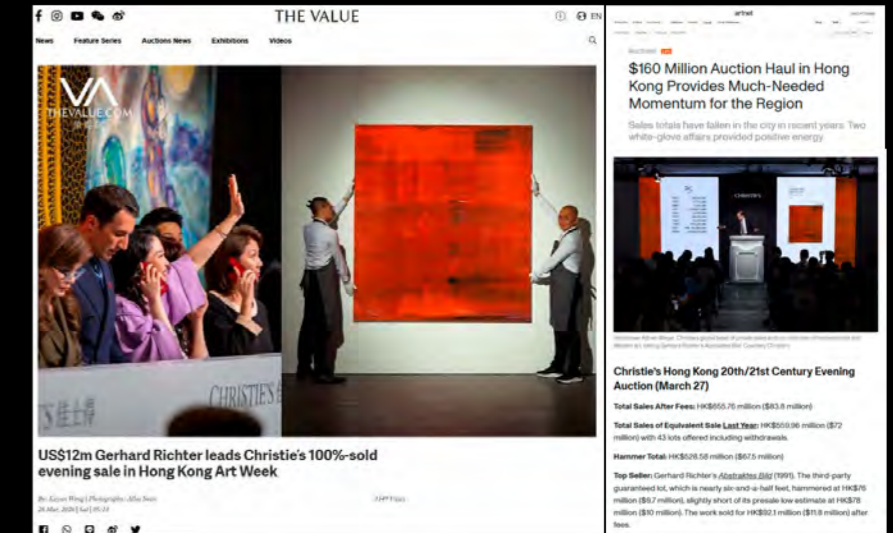
attended the previews and auctions



1.3 MILLION  
views

823  
MILLION

readership





## WORLD-CLASS MARKETING AND PROMOTION

Christie's strives to actively engage, interact, and share our passion with collectors, connoisseurs, and the general public. The Spring 2026 20th/21st Century sales were promoted with an impactful marketing campaign both at The Henderson and across Hong Kong. Exquisite 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.





# CHRISTIE'S

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