



For Immediate Release

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FOREVER ACHIEVES OVER RMB32.9 MILLION IN ITS 2007 SPRING SALE IN BEIJING

Beijing – Forever International Auction Company Limited (Forever) held its third auction today at the Great Wall Sheraton Hotel in Beijing under the name of Christie’s and realized over RMB32.9 million/ US\$4.1 million. This also marks the first time that Forever stages its auction in Spring.

Forever was established in the People’s Republic of China in 2005. Christie’s, in recognition of Forever’s vision and mission, has agreed to license its name to Forever for its auction events. The inaugural Christie’s/Forever branded auction was held in Beijing in November 2005.

Bidding was enthusiastic throughout the sale of *Chinese Paintings & Calligraphy*. The top selling lot was *Figures/ Flowers and Birds/ Landscapes* that sold for RMB2,240,000/ US\$280,000. The two rare albums comprise of 48 leaves by twenty three important artists from the 1950s to 1970s including Shi Lu, Huang Zhou, Wu Zuoren, Huang Yongyu, Li Kuchan and Guan Shanyue. It was first published as 1979’s *Forever Green - The 20th Anniversary of Mingpao* in Hong Kong. Though improvised and in small sizes, these leaves demonstrated the bonds between the masters, as well as their artistic depths and delicate styles.

Also of note is a North American private collection featuring more than 120 fan leaves with Chinese ink paintings that have not been seen in the market over the past 50 years. The centerpiece, *Birds Perching on pine tree* by Qi Baishi (1863-1957) fetched RMB952,000/ US\$119,000 after spirited bidding, ten times over its pre-sale estimate. Another highlight is *Listening to Lute* by Fu Baoshi (1904-1965) that achieved RMB918,400/ US\$114,800.

“Forever’s first Spring auction, from sourcing to viewing, to efforts made to achieve the results, has been indeed satisfactory,” said Paul Dong, Forever’s General Manager. “Today’s sale not only proved our belief that the market for modern Chinese paintings is maturing, it also reflected our clients support for our application of Christie’s experience and practices.”

Stephen Cheng, Regional Chief Operating Officer, Asia, Christie’s International, said: “Licensed to use Christie’s trademark in China, Forever has been continually applying Christie’s best auction practices. We are very delighted to see that Forever has been making solid and steady progress, and is now able to put together auctions that are up to Christie’s standards. We are also pleased with Forever’s development and will continue to support Forever’s efforts in further expanding its auction business.”

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