CHRISTIE'S

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Christie's Hong Kong Spring Auction Series Totals HK$1.07 billion/US$137 million

Hong Kong - Christie's, the world's leading art business, concluded its Hong Kong Spring 2009 sale series with a combined total of HK$1.07 billion/US$137 million, giving Christie's 61% market share in the region. Featuring 1,659 lots, the sale saw over 50% of lots selling over their high estimates. Indicating a surge of confidence among global collectors who continue to look for the best and the rarest in Asian art, watches, jewelry and wine, these results once again reaffirm Hong Kong's position as one of the world's major centres for the art market, and the third largest sale centre for Christie's worldwide.

Andrew Foster, Christie's Asia President, commented, "This season we saw an art market far stronger than anticipated, with success across all categories. While total sales do not match the early 2008 peak of the market, average lot values this Spring exceeded 2008 Autumn figures by around 30%. In some categories, including Chinese Works of Art, there has been an increase in value since the 2007/2008 peak. This indicates that in Asia, art, jewels, watches and wine have retained value, possibly more than other asset classes. Supply was a limiting factor for us this season, as we could easily have sold more high-value, top-quality properties, given the demand. We hope sellers will review these results and approach the Autumn season fully confident in Christie's ability to gauge the market and add value.

We are moving forward strongly in Asia, where Christie's strategy is to embrace the future and expand. In addition to our new high-security fine art storage service (Christie's Fine Art Storage Service - CFASS) at the Singapore FreePort, a free trade zone environment that provides an opportunity to substantially increase our services to clients, as well as our global private sales of art, we are also proud to announce a major client-facing expansion of our Hong Kong offices, substantially increasing space and allowing for extensive client entertainment and exhibition of art."

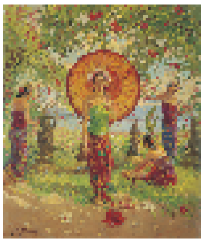
Ken Yeh, Christie's Deputy Chairman, Asia, added, "Christie's sales have continued to attract an international and diverse range of buyers who look for the best in Asian art, watches, jewellery and wine. Our encouraging results show that the demand continues to be strong among worldwide collectors who look for exceptional and rare works that are attractively estimated."

CHRISTIE'S HONG KONG SPRING AUCTION: SEASON REVIEW

Southeast Asian Modern and Contemporary Art

Sunday, May 24

Opening the Spring sales was *Southeast Asian Modern and Contemporary Art* which totaled HK$ 20.5 million (US$2.6 million). The sale saw competitive international bidding for a tightly-curated selection of quality Southeast Asian works, resulting in a confidence-boosting sale 92% sold by value, with 33% of the lots exceeding their high estimates. The top lot, *Ni Pollok*, an exceptional work showing Belgian artist Adrien-Jean Le Mayeur de Merprès at his superlative best as a painter of Balinese culture, sold to a European private collector for HK$3.6 million (US$466,000).



Market Update: With its relatively accessible price level and tremendous range, Southeast Asian art remains a category that is enjoying growing universal appeal. Significant works from the modern masters, including the cover lot, Lee Man Fong's *Keluarga Kuda* (Family of horses) and Adrien-Jean Le Mayeur de Merprès' *Ni Pollok* (image left), drew spirited bidding to achieve top prices. The extraordinary Antonio Blanco painting, *Dancer with drummer*, witnessed aggressive bidding that pushed the hammer price to eight times the high estimate. Superlative works fresh to the market from highly sought-after contemporary artists such as Indonesian artist I Nyoman Masriadi and Filipino artist Ronald Ventura saw lively competition by bidders, who also responded enthusiastically to works of Alfredo Aquilizan, Geraldine Javier and J. Ariadithya Pramuhendra amongst others.

The TOP TEN results, as well as IMAGES of the top lots and auction hall shots, are available here:
http://cshk.myftp.org/2009%20Christie's%20Hong%20Kong%20Spring%20Auctions/Southeast%20Asian%20Modern%20and%20Contemporary%20Art/

Finest & Rarest Wines

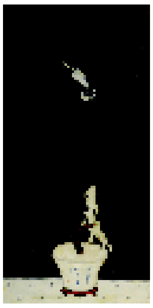
Sunday, May 24

Following the successful return to Asia for Christie's International Wine Department in November 2008 with the landmark sale of wines from the famed Château Latour, Christie's Spring sale of *Finest & Rarest Wines* proved the continuing strength and importance of Hong Kong as the undisputed fine wine hub in Asia. The sale totaled HK$28 million (US$3.6 million) and was 97% sold by lot, 95% sold by value. The top lot, 60 bottles of Château Lafite-Rothschild Vintage 1982, sold for HK$ 1.44 million (US$185,000) - nearly double its pre-sale low estimate.

Market Update: Demand for the finest quality Bordeaux dominated the sale, with 11 cases of Château Lafite 1982 realising a total of HK$3.2 million. Elsewhere, top Burgundies from Domaine de la Romanéee-Conti and Henri Jayer attracted considerable bidding activity underlining the unrelenting and growing demand in Hong Kong for the finest wines with perfect provenance.

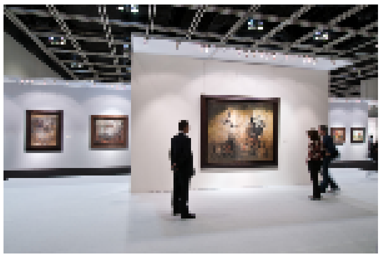
The TOP TEN results, as well as IMAGES of the top lots and auction hall shots, are available here:
http://cshk.myftp.org/2009%20Christie's%20Hong%20Kong%20Spring%20Auctions/Finest%20and%20Rarest%20Wines/

Asian Contemporary Art and Chinese 20th Century Art Evening Sale
Asian Contemporary Art Day Sale
Chinese 20th Century Art Day Sale
Sunday, May 24- Monday May 25



The Spring Evening and Day sales of *Asian Contemporary* and *Chinese 20th Century Art* totaled HK$283 million (US$36.4 million). The series opened with the *Asian Contemporary and Chinese 20th Century Art Evening Sale* which presented a highly selective group of works that nearly doubled pre-sale expectations to fetch HK$181.7 million (US$23.4 million). **Leading the evening was Sanyu's *Cat and Birds* which sold for HK$42.1 million (US$5.4 million), setting a new auction record for the artist** and far exceeding the previous record for the artist that Christie's Hong Kong set in 2006 (image left). Among the contemporary highlights was Cai Guo-Qiang's *Rebuilding the Berlin Wall: Project for Extraterrestrials No. 7* (image right) which sold for HK$8.4million (US$1.1 million).

Leading the *Asian Contemporary Art Day Sale* was Liu Ye's *Rising Sun* which sold for HK$3.3 million (US$420,000), nearly three times its high estimate. The *Chinese 20th Century Art Day Sale* was led by Zao Wou-Ki's *25-03-85* which sold for HK$9.6 million (US$1.2 million), more than doubling its low estimate.



Market Update: With close to 60% of sold lots exceeding their high estimate across these three sales, and 22 new artist records set, these results underscore the firm position of Asian Contemporary and Chinese 20th century art in the global market and mark a new wave in confidence in these collecting categories. Modern masters continue to show particular stability, proving their enduring global appeal with solid prices across the board – in fact, the top four lots of the Evening Sale were Chinese 20th century works. Provenance continues to be of top importance to collectors, as seen in the results of the two spectacular works by Zao Wou-Ki sold for the benefit of the Harvard Art Museum Acquisition Fund - *Nous Deux* and *Vent et Poussière* fetched a combined total of HK$45 million, with *Nous Deux* becoming the second most expensive work from the artist ever sold at auction. And from the contemporary offerings, Yoshitomo Nara's "Over the Topper," a unique work that was a centrepiece of several past major museum shows, beat its pre-sale estimate to sell for HK$4.3 million (US$563,000). While renowned contemporary artists such as Liu Ye, Wang Guangyi, Cai Guo-Qiang, and Hong Kyoung Tack drew considerable interest in the Contemporary sale, collectors also continued to support the region's emerging artists, as seen by new auction records achieved for artists such as Anirban Mitra, Katsuyo Aoki and Lee Byung Ho.

The TOP TEN results, as well as IMAGES of the top lots and auction hall shots, are available here:
http://cshk.myftp.org/2009%20Christie's%20Hong%20Kong%20Spring%20Auctions/Asian%20Contemporary%20Art%20and%20Chinese%2020th%20Century%20Art/

Fine Chinese Modern Paintings
Fine Classical Paintings & Calligraphy
Monday, May 25-Tuesday May 26

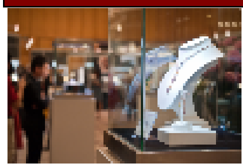
The Spring sales of *Fine Modern Chinese Paintings* and *Fine Classical Chinese Paintings and Calligraphy* totaled HK$ 97.5 million (US$12.6 million). Many top lots in the Chinese Classical category sold for over the high estimate, including the top lot of the sale, a handscroll by Jiao Bingzhen entitled *Kangxi's Expedition to Southern China* which sold for HK$5.42 million (US$698,000). In the Modern Chinese Paintings sale, top lots such as Qi Baishi & Qi Gong's *Namo Amitabha Buddha and*

Calligraphy (image above) and Xiao Huirong's *Plum Blossom at* also showed that the demand for traditional Chinese Paintings remains strong.

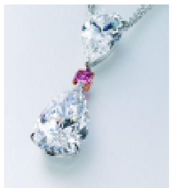
Market Update: The results from this two-day sale indicate a solid market for Chinese Paintings, with consistent interest from Chinese and Asian collectors for top quality and attractively priced works. The Chinese Classical Paintings category saw disciplined bidding from mostly Asian collectors looking for exceptional and rare works such as the top lot by Jiao Bingzhen (image above) which sold for four times its high estimate. The Modern Paintings category saw particularly strong bidding from private collectors in Mainland China, reflecting the continued high demand for quality works in this category.

The TOP TEN results, as well as IMAGES of the top lots and auction hall shots, are available here:
http://cshk.myftp.org/2009%20Christie's%20Hong%20Kong%20Spring%20Auctions/ClassicalAndModernChinesePaintings/

Jewels: The Hong Kong Sale
Tuesday, May 26



Christie's Hong Kong Spring sale of magnificent jewels totaled HK$257 million (US$33 million) and was 90% sold by lot, 95% sold by value. The top lot of the sale was an extraordinary diamond pendant set with pear-shaped D colour, flawless type IIa diamonds of 20.70cts and 10.02cts that sold for HK$25.9 million (US$3.3 million) (image below).



Market Update: With diamonds as 9 out of the top 10 lots, and as much as US$111,000 per carat paid for a perfect rectangular-cut diamond of 15.02cts, this sale reaffirmed the unquestionable health and strength of the diamond market. The 95% sell-through rate is further proof of the enthusiasm of Asian collectors for fine gems as well as quality jewels. Competitive bidding throughout the sale resulted in almost half of the lots exceeding their high estimates.

The TOP TEN results, as well as IMAGES of the top lots and auction hall shots, are available here:
http://cshk.myftp.org/2009%20Christie's%20Hong%20Kong%20Spring%20Auctions/Jewellery/

The Imperial Sale
Important Chinese Ceramics and Works of Art
Wednesday, May 27

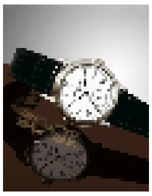
The Spring sale of *Important Chinese Ceramics and Works of Art* totaled HK$323 million (US$41.6 million) and was 68% sold by lot and 87% sold by value. The top lot of the day was an exceptionally rare pair of Imperial gilt-bronze 'Dragon' ritual bells which sold for HK$45.5 million (US$5.9 million), setting a new auction record for Imperial gilt-bronze ritual bells (image right).

Market Update: This sale saw fiercely competitive bidding on the phones and in a packed auction room between local and international clients. 64% of the lots sold over the high estimate, including a rare celadon-glazed *tianqiuping* vase, Qianlong period, from a private European collection, which sold more than 12 times the estimate. Consistent global interest was registered across a wide range of fine works of art including Imperial ceramics, jade carvings, furniture and lacquer among others, reflecting an enduring appreciation by collectors

worldwide for rare works of exceptional quality which are attractively estimated. Mainland Chinese buyers were the second largest buying group in this sale, a trend consistent with the record participation by Mainland Chinese clients in sales of Chinese works of art earlier this Spring at Christie's in New York and London.

The TOP TEN results, as well as IMAGES of the top lots and auction hall shots, are available here:
http://cshk.myftp.org/2009%20Christie's%20Hong%20Kong%20Spring%20Auctions/CeramicsAndWorksOfArt/

Important Watches
Wednesday, May 27



Important Watches, the final sale of Christie's Spring 2009 Hong Kong auction series, totaled HK$58.1 million (US$7.5 million) and was 95% sold by lot, 93% sold by value. Leading the sale was a Patek Philippe, Ref. 5078P (image left) which sold for HK$2.84 million (US$365,000).

Market Update: This sale marks the third watch auction at Christie's this season with a sell-through rate exceeding 90%, underscoring not only the expertise of Christie's International Watch Department, but also the buoyancy of the global market for important watches. Online bidding was particularly noteworthy – online registrants spent HK$5.2million, including the second highest price of the day with the Double Tourbillon 30° Vision from independent watchmaker Greubel Forsey. The spirited bidding seen throughout the sale resulted in many of today's offerings flying past their estimates – in some cases by as much as eight times.

The TOP TEN results, as well as IMAGES of the top lots and auction hall shots, are available here:
http://cshk.myftp.org/2009%20Christie's%20Hong%20Kong%20Spring%20Auctions/Watches/

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NOTES TO EDITORS:

- **Full results for Christie's Spring 2009 Hong Kong Auctions are available online at**:
http://www.christies.com/results/
- **Images and details on CFASS at Singapore FreePort are available here:**
http://cshk.myftp.org/2009%20Christie's%20Hong%20Kong%20Spring%20Auctions/CFASS/
- **An image of Christie's new Hong Kong premises is available here**:
http://cshk.myftp.org/2009%20Christie's%20Hong%20Kong%20Spring%20Auctions/New%20Hong%20Kong%20Premises/