

For Immediate Release

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FANTASTIC RESULTS ACHIEVED AT CHRISTIE'S HONG KONG 20th CENTURY CHINESE ART & ASIAN CONTEMPORARY ART SALES

Hong Kong - The *20th Century Chinese Art* and *Asian Contemporary Art* auctions held today at Christie's Hong Kong realized a total of over HK\$609,000,000/ US\$79,170,000, the highest combined total of these two categories ever achieved anywhere in the world.

In this season, Christie's Hong Kong introduced a real-time multi-media auction service Christie's LIVE™, becoming the first international auction house in Asia to offer fine art through live online auctions.

Eric Chang, Senior Vice President, International Director of 20th Century Chinese Art & Asian Contemporary Art at Christie's commented: "This evening, Christie's, the world's leading art business created an exceptional moment in time when collectors and consignors from around the world came together in Hong Kong. Our concerted efforts, particularly since 2004, have continued to showcase the diversity and significance of the Asian contemporary art, resulting in unprecedented sales. Prices for Korean, Japanese, Indian, Pakistani and Chinese works of art soared as collectors interacted in the saleroom. From our exceptionally-curated sales, global tours and stunning exhibits, we have delivered on our commitment to our clients and underscored the importance of Hong Kong as a cultural destination. The tremendous success today demonstrates the continuing strength of the market and the power of the pan-Asian composition of Christie's sales."

The top-selling lot in the *20th Century Chinese Art* sale is *Scenery of Northern China* by Wu Guanzhong (born in 1919) that sold for HK\$31,680,000/ US\$4,118,400 after furious bidding. Painted in 1973, it is the most outstanding and only piece by Wu available in private hands that depicts the vast landscape of Northern China. Positioning the view from a high vantage point, Wu captures the vividness and imposing presence of the nature of his mother country. Snowy peaks, pines, roaring waterfalls and the Great Wall are well featured and testify Wu's skill at structuring a complex composition from multiple



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perspectives.

Taking centre-stage in the *Asian Contemporary Art* sale is *Portrait of the Artist and His Friends* by Yue Minjun (born in 1962) which fetched HK\$20,480,000 / US\$2,662,400, five times above the pre-sale estimate, setting the new world auction record for the artist. It is a large work and of crucial significance in the artist's career. Illustrating himself for the first time on canvas, alongside the faces of his friends, the work demonstrates Yue's interest in re-exploring the identity of his fellow countrymen, the society and the role of himself as a new artist.

About Christie's

Christie's is the world's leading art business with global auction sales in 2006 that totaled £2.51 billion / \$4.67 billion. This 36% increase over 2005 marks the highest total in company and in art auction history. Christie's is a name and place that speaks of extraordinary art, unparalleled service, and international glamour. Founded in 1766 by James Christie, Christie's conducted the greatest auctions of the 18th, 19th and 20th centuries, and today remains a popular showcase for the unique and the beautiful. Christie's offers over 600 sales annually in over 80 categories, including all areas of fine and decorative arts, jewelry, photographs, collectibles, wine, cars and more. Prices range from \$200 to over \$80 million. Christie's has 85 offices in 43 countries and 14 salerooms around the world including in London, New York, Los Angeles, Paris, Geneva, Milan, Amsterdam, Tel Aviv, Dubai and Hong Kong. Most recently, Christie's has led the market with expanded initiatives in emerging markets such as China, India and the United Arab Emirates, with successful sales and exhibitions in Beijing, Dubai, Mumbai and Russia. Christie's also offers its clients worldwide access to its sales through Christie's LIVE, its unique, real-time online bidding service.

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