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[All sold prices include buyer's premium]

20th Century Chinese Art 27 November 2005, Hong Kong

Sold: HK\$173,165,600	Lots offered: 137	Lots sold: 129	HK\$1=US\$0.13
US\$22,511,528	Sold by lot: 94.16%	Sold by HK\$: 99.16%	HK\$1=£0.08
£13,853,248		Sale No: 2203	

COMMENT: **Eric Chang**, Senior Director, Modern & Contemporary Asian Pictures, Head of 20th Century Chinese Art, said: "We are thrilled by the spectacular results of the sale which realized HK\$173 million, the highest total ever achieved in this category anywhere in the world. There was vigorous bidding throughout the sale and numerous artist world auction records were set. *Four Nudes* by Sanyu attracted highly competitive bidding, establishing a new world auction record for the artist of HK\$16,360,000. Works by Pan Yuliang, Chu Teh-Chun, Zao Wou-Ki and Wu Guanzhong were also highly sought-after and attained excellent prices. Today's successful sale demonstrates the growing confidence in this exciting market and is a testament to Hong Kong's role as a leading sale centre for Chinese contemporary art."

LOT	PRICE			ESTIMATE	BUYER
185	HK\$16,360,000	US\$2,126,800	£1,308,800	HK\$6,000,000-8,000,000	Asian Private
Sanyu (Chang Yu, 1901-1966), <i>Four Nudes</i> *WORLD AUCTION RECORD FOR THE ARTIST					
170	HK\$9,640,000	US\$1,253,200	£771,200	HK\$3,000,000-3,500,000	Asian Private
Pan Yuliang (1895-1977), <i>Artist Self-portrait</i> *WORLD AUCTION RECORD FOR THE ARTIST					
183	HK\$9,192,000	US\$1,194,960	£735,360	HK\$1,200,000-1,500,000	Asian Private
Wu Guanzhong (Born in 1919), <i>Old Pine in the Jingshan Park in Beijing</i>					
169	HK\$7,400,000	US\$962,000	£592,000	HK\$1,500,000-1,800,000	Asian Private
Chu Teh-Chun (Zhu Dequn, Born in 1920), <i>Autumn</i> *WORLD AUCTION RECORD FOR THE ARTIST					
208	HK\$6,840,000	US\$889,200	£547,200	HK\$1,000,000-1,200,000	American Private
Wu Guanzhong (Born in 1919), <i>By the Lake</i>					
180	HK\$6,840,000	US\$889,200	£547,200	HK\$3,500,000-3,800,000	Asian Private
Zao Wou-Ki (Zhao Wuji, Born in 1921), <i>Vieille Ville</i>					
209	HK\$5,160,000	US\$670,800	£412,800	HK\$1,200,000-1,600,000	Asian Private
Wu Guanzhong (Born in 1919), <i>Seine</i>					
215	HK\$4,600,000	US\$598,000	£368,000	HK\$2,000,000-2,500,000	Asian Private
Wu Guanzhong (Born in 1919), <i>Reclining Nude</i>					
172	HK\$4,040,000	US\$525,200	£323,200	HK\$1,500,000-2,000,000	Asian Private
Liao Chi-Ch'un (Liao Jichun, 1902-1976), <i>Flower in a vase</i>					
240	HK\$4,040,000	US\$525,200	£323,200	HK\$900,000-1,200,000	Asian Private
Zao Wou-Ki (Zhao Wuji, Born in 1921), <i>8.10.84</i>					