

Press Release

CHRISTIE'S
佳士得香港有限公司

FOR IMMEDIATE RELEASE

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CHRISTIE'S MAKES HISTORY IN ASIA SURPASSING HK\$2 BILLION MARK IN AUTUMN SALES

- Highest total for any series of sales in Asia at HK\$2.1 billion, comprising sales in art, watches and jewellery
- Highest total ever for any Asian Contemporary Art sale
- Highest total for an Indian and Pakistani art sale in Hong Kong
- Highest total for a Southeast Asian Contemporary art sale in Hong Kong
- Highest total ever in Chinese Classical Paintings
- Highest total for a jewellery auction in Asia
- Highest total for any watch sale in Asia
- World auction records across categories

Hong Kong – Christie's, the world's leading art business, concluded five days of record-breaking sales with the most significant and strongest series of sales ever held in Asia, totaling **HK\$2,106,117,250 (US\$ 270,425,455/£ 130,158,046/€ 182,389,754)**. **This is the highest ever achieved in a sales season in Asia** and is a 28% increase over Christie's record-breaking Autumn 2006 sales (HK\$1.64 billion/US\$211 million/£101.5 million/€ 143 million). Selling to rooms consistently packed with international buyers and online and phone bidders, Christie's sale has firmly established Hong Kong as one of the most important auction centers in the world and underscores Christie's market-leading position. Together with its 2007 Spring sales which realized HK\$1.52 billion in Hong Kong, the Autumn sale concludes a record year for Christie's Hong Kong with an annual sales of HK\$3.62 billion (US\$466 million/£ 224 million /€ 314 million), **the highest annual sales total ever set by any auction house in Asia.**

Edward Dolman, Chief Executive Officer of Christie's International, said, "Surpassing the HK\$2 billion mark is a major milestone. The tremendous success of this sale series once again demonstrates Christie's leadership in Asia and underscores Hong Kong's position as a significant center for the art market alongside New York and London. Asia is extremely important to Christie's, and we will continue to raise the bar in this region."

The sales saw buyers from around the world participating on the phone, in the room and online through Christie's LIVE. Participation from Asia was 83% (of which 69% were from Greater China), with others coming from the Americas at 7%, Europe at 9%, and other regions including the Middle East, at 1%.

CHRISTIE'S LEADS ASIAN CONTEMPORARY, CHINESE 20TH CENTURY & SOUTHEAST ASIAN MODERN AND CONTEMPORARY ART

The opening sale of *Modern & Contemporary Southeast Asian Art* totaled a record HK\$64,329,000 (US\$ 8,272,709 / £4,014,130 / € 5,577,324) - **the largest sale ever in the category**. These strong results give Christie's 53% market share in this category, showing a growth of 25% against Christie's Spring 2007 sale and 59% against Christie's Autumn 2006 results. The sale set a high standard for the entire Autumn sales series and was 96% sold by lot, 99% sold by value. Records fell and works, especially in the vibrant contemporary section, achieved multiples of their estimates. The top selling lot, was Rudolf Bonnet's *Market Scene* which sold for HK\$11,527,500 (US\$1,482,437 / £719,316 / € 999,434) - a new auction record for the artist.

Christie's astonishing sales of *Asian Contemporary Art* and *Chinese Twentieth Century Art* significantly outpaced all previous sales for these genres across the world. The combined sales total for both categories amounted to HK\$777,657,750 (US\$100,006,787 / £48,525,927 / €67,422,927), a 28% increase above Christie's Spring 2007 season and 49% above last Autumn, **giving Christie's a 70% market share in Hong Kong in this category**.

The sale of *Chinese 20th Century Art* totaled HK\$310,479,250 (US\$39,927,632 / £19,373,905 / €26,918,551) and was 86% sold by lot, 92% sold by value. The top lot was Chen Chen-Po's *Sunset at Danshui* which was sold to an Asian private collector for HK\$50,727,500 (US\$ 6,523,557 / £ 3,165,396 / € 4,398,074), breaking the world auction record for the artist.

A marathon sale of *Asian Contemporary Art* set the **new benchmark for the category with a record total** of HK\$467,178,500 (US\$60,079,155 / £29,151,938 / €40,504,376) with a tremendous 96% works sold by lot, 99% sold by value. Comprising iconic and cutting edge works of Chinese, Indian, Japanese and Korean contemporary art, records tumbled in every category and in works from every country. The top selling lot in the Asian Contemporary sales was Cai Guo-Qiang's *Set of Fourteen Drawings for Asia-Pacific Economic Co-operation*, which sold to an anonymous collector for HK\$74,247,500 (US\$9,548,229 / £4,633,044 / €6,437,258) - **a world auction record for Chinese Contemporary Art**.

HIGHEST VALUE FOR CONTEMPORARY INDIAN & PAKISTANI ART IN HONG KONG

The *Asian Contemporary Art* sale also brought tremendous results in the growing category of Indian and Pakistani Contemporary Art with a total of HK\$ 30,373,250 (US\$ 3,906,000) for 22 works – the highest value ever achieved in Hong Kong.

CLASSICAL COLLECTING CATEGORIES CONTINUE TO GROW

The sale of *Chinese Classical Paintings and Calligraphy* proved that that market is robust, **with the highest ever sold total for the category** at HK\$151,228,750 (US\$19,448,017 / £9,421,551 / €13,111,533), a remarkable growth of 144% over Christie's May 2007 sale and 244% compared with Autumn 2006, with 77% of the lots sold. Dong Qichang's *Paintings and Calligraphy* broke the **world auction record for the artist** at HK\$48,487,500 (US\$6,235,493 / £3,020,771 / €4,203,866), over four times the pre-sale estimate. The sale total for *Modern Chinese Paintings* was HK\$130,893,000 (US\$16,832,840 / £8,154,634 / €11,348,423) with 83% lots sold. Works by the artist Zhang Daqian in particular proved to be in high demand - Lot 1266 *Landscape in Splashed-colour* sold for more than twice the estimate at HK\$9,959,500 (US\$1,280,792 / £620,477 / €863,489), while Lot 1068 *Secluded Valley* sold for more than three times the estimate at HK\$7,047,500 (US\$906,309 / £439,059 / €611,018).

Important Chinese Jades from the Personal Collection of Alan and Simone Hartman Part II sold for HK\$197,649,250 (US\$25,397,929 / £12,274,018 / €17,076,895), making it the most successful jade auction ever held. This sale marked a triumphant conclusion to the two-part series of sale of the Hartman's renowned collection and brought the total to HK\$313,701,249 (US\$40,310,610). The top lot of the sale was an exquisite white jade cylindrical brushpot of the Qianlong period (1736-1795) which sold for HK\$54,087,500 (US\$6,950,244 / £3,358,834 / €4,673,160) - over five times its low estimate and setting a **world record for a white jade carving**.

Important Chinese Ceramics and Works of Art totaled HK\$299,978,250 (US\$38,547,205 / £18,628,649 / €25,918,121). The sale set several important world records, with many of the star lots coming from the first section of the sale, *Reflections: Chinese Art Inspired by the West*, which presented collectors with fifteen unparalleled ceramics and works of art that illustrate the Chinese court's fascination with Western themes in the Ming and Qing dynasties. The top lot of the day was one of the highlights in this special collection, a magnificent Imperial Beijing enamel glass brushpot, Qianlong mark and of the period (1736-1785), which drew tremendous attention from collectors and enthusiasts from around the world. It established a **world record price for Chinese glass** at HK\$67,527,500 (US\$8,677,284 / £4,193,458 / €5,834,376). The combined total sales for works of art amounted to HK\$497,627,500 (US\$63,945,134 / £30,902,667 / €42,995,106), **an increase of 70% over last season's total**.

CHRISTIE'S DOMINATES JEWELLERY AND WATCH MARKETS IN ASIA

With 11 pieces eclipsing the US\$1 million mark, *Magnificent Jewellery and Jadeite Jewellery* ensured that the trend of spectacular sales at Christie's in Hong Kong continued. The sale totaled HK\$368,240,875 (US\$57,318,952 / £22,867,758 / €31,816,012), a remarkable growth of 14% over Christie's Spring 2007 sale and 21% compared with Autumn 2006, making it **the largest jewellery auction ever in Asia** and giving Christie's a 54% market share in the region. The top lot was a magnificent 31.92 carat D color, FL diamond briolette, the largest diamond briolette ever offered at auction in the region. It sold to a private collector for HK\$24,967,500 (US\$3,208,324 / £1,550,482 / €2,157,192).

Enthusiastic participation from watch collectors around the world continued the momentum of the previous few days by concluding the **most successful watch auction ever presented in Asia**, realising a total of HK\$ 116,140,375 (US\$14,912,424/ £7,177,475 / €10,057,756), a 62% increase above Christie's Spring 2007 season and 82% above last Autumn. Two star lots sold for a remarkable HK\$5,031,500 (US\$646,045/ £310,947 / €435,728) – a Patek Philippe 18K pink gold automatic perpetual calendar minute repeating wristwatch with phases of the moon (Ref. 3974R), and a Patek Philippe 18K pink gold perpetual calendar minute repeating tourbillon chronometer wristwatch with retrograde date and phases of the moon (Ref. 5016R). This sale also witnessed the highest valued lot bought online at Christie's LIVE (Christie's real-time online bidding feature), a unique Patek Philippe clock watch, which was sold at HK\$3,847,500 (US\$494,019/ £237,776 / €333,194) to an Asian private collector.

Ken Yeh, Christie's Deputy Chairman, Asia, commented, "We are extremely pleased with the results of our sales and look forward to continued growth in Asia. By offering exceptional objects that are carefully curated, attractively estimated and exquisitely presented by our highly regarded specialists, Christie's is well positioned to take the lead in setting new directions for the Asian art market."

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About Christie's

Christie's is the world's leading art business with global auction sales in 2006 that totalled £2.51 billion / \$4.67 billion. Worldwide sales for the first half of 2007 totalled £1.63 billion / \$3.25 billion, an increase of 32% by £ and 45% by \$ from the same period last year and highest half year sales ever in art market 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, jewellery, photographs, collectibles, wine, and more. Prices range from \$600 to over \$80 million. Christie's has 85 offices in 43 countries and 14 salerooms around the world including 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.

Visit Christie's at www.christies.com

Images available for download (until December 5th, 2007):

Sale no. 2380: 25 November 2007 Southeast Asian Contemporary and Modern Art

Lot 81

Rudolf Bonnet

Market scene

Purchase Price: HK\$ 11,527,500 (US\$ 1,482,437)

<http://download.yousendit.com/507B2FE753C769EA>

Lot 88

Adrien-Jean Le Mayeur de Merprès

Women with offerings

Purchase Price: HK\$ 4,567,500 (US \$587,381)

<http://download.yousendit.com/88D95EF8732B7595>

Lot 82

Rudolf Bonnet

Bali life

Purchase Price: HK\$ 4,087,500 (US\$ 525,653)

<http://download.yousendit.com/9D936A6702C06418>

Sale: 2381: Chinese 20th Century Art

Lot 216

Chen Cheng-Po (1895-1947)

Sunset at Danshui, 1935

Purchase Price: HK\$ 50,727,500 (US\$ 6,523,557)

<http://download.yousendit.com/C661301A7713A32A>

Lot 211

Zao Wou-Ki, born in 1920

Et la terre était sans forme, 1956-1957

Purchase Price: HK\$ 29,447,500 (US\$ 3,786,949)

<http://download.yousendit.com/E0DA3D5C5458FB24>

Lot 220

Liao Chi-Ch'un (1902-1976)

Beside the Window, 1960

Purchase Price: HK\$ 13,767,500 (US\$ 1,770,501)

<http://download.yousendit.com/CB7EE203236A8B8F>

Sale 2382: Asian Contemporary Art

Lot 487

Cai Guo-Qiang, born in 1957

Set of Fourteen Drawings for Asia-Pacific Economic Cooperation

Purchase Price: HK\$ 74,247,500 (US\$ 9,548,229)

<http://download.yousendit.com/A3CB4F1A4A6BB5A2>

Lot 463

Zhang XiaoGang, born in 1958

Portrait in Yellow

Purchase Price: HK\$ 22,727,500 (US\$ 2,922,757)

<http://download.yousendit.com/9145DCB103B20479>

Lot 456

Yue MinJun, born in 1962

Life

Purchase Price: HK\$ 21,607,500 (US\$ 2,778,725)

<http://download.yousendit.com/56A0386D5D1E1517>

26 November 2007

Sale no. 2386: Fine Chinese Classical Paintings and Calligraphy

Lot 853

Dong Qichang (1555-1636)

Paintings and Calligraphy

Purchase Price: HK\$ 48,487,500 (US\$ 6,235,493)

<http://download.yousendit.com/866EA1DB72AD7EA7>

Lot 909

Shitao (1642-1707)

Landscapes and Calligraphy

Purchase Price: HK\$ 19,927,500 (US\$ 2,562,677)

<http://download.yousendit.com/FB35BAB45FA98E1E>

Lot 919

Tang Dai (1673-after 1752)

Leisure Living

Purchase Price: HK\$ 7,943,500 (US\$ 1,021,534)

<http://download.yousendit.com/1D373C241523D1E4>

Sale no. 2387: Fine Chinese Modern Paintings

Lot 1266

Zhang Daqian (1899-1983)

Landscape in Splashed-colour

Purchase Price HK\$ 9,959,500 (US\$ 1,280,792)

<http://download.yousendit.com/C6B293034025BFB3>

Lot 1117

Xu Beihong (1895-1953)

Eight Horses

Purchase Price HK\$ 7,271,500 (US\$ 935,115)

<http://download.yousendit.com/5B115A987DAA42EB>

Lot 1068

Zhang Daqian (1899-1983)

Secluded Valley

Purchase Price HK\$ 7,047,500 (US\$ 906,309)

<http://download.yousendit.com/4CC2C2735D1F22E2>

27 November 2007

Sale no. 2388: Important Chinese Jades from the Personal Collection of Alan and Simone Hartman - Part II

Lot 1518

A magnificent white jade cylindrical brushpot, QianLong Period (1736-1795)

Purchase Price HK\$ 54,087,500 (US\$ 6,950,244)

<http://download.yousendit.com/872744DA418BE1D7>

Lot 1511

A magnificent pair of white jade circular screens, QianLong Period (1736-1795)

Purchase Price HK\$ 18,247,500 (US\$ 2,344,804)

<http://download.yousendit.com/48B766744473219A>

Lot 1543

An important yellow jade vase and cover,

Song-Ming dynasty, 13th-17th century

Purchase Price HK\$ 12,087,500 (US\$ 1,553,244)

<http://download.yousendit.com/9F771FE6001121F0>

Sale no. 2389: Reflections: Chinese Art Inspired by the West - Important Chinese Ceramics and Works of Art

Lot 1665

A magnificent imperial Beijing enamel glass brushpot, Qianlong mark and of the period (1736-1785)

Purchase Price HK\$ 67,527,500 (US\$ 8,677,284)

<http://download.yousendit.com/EC66A0673F832132>

Lot 1738

A magnificent Ming blue and white 'Boys' jar and cover, Jiajing mark and of the period (1522-1566)

Purchase Price HK\$ 30,567,500 (US\$ 3,927,924)

<http://download.yousendit.com/9E3392031F7EBAD4>

Lot 1664

An important early Ming blue and white moonflask, bianhu, Yongle mark and of the period (1403-1424)

Purchase Price HK\$ 20,487,500 (US\$ 2,632,644)

<http://download.yousendit.com/04C7E6AC071D8AAE>

28 November 2007

Sale no. 2393: Magnificent Jewellery and Jadeite Jewellery

Lot 2367

A 31.92 ct D colour, FL diamond briolette pendant on an emerald and diamond chain

Purchase Price HK\$ 24,967,500 (US\$ 3,208,324)

<http://download.yousendit.com/B6EF577A725CC12E>

Lot 2366

A rectangular-cut D colour, IF diamond of 20.22 cts

Purchase Price HK\$ 19,367,500 (US\$ 2,488,724)

<http://download.yousendit.com/19AFE18E37EB9980>

Lot 2347

A three-strand graduated jadeite bead necklace

Purchase Price HK\$ \$17,687,500 (US\$ 2,272,844)

<http://download.yousendit.com/8A788C621B3C2226>

29 November 2007

Sale no. 2392: Important Watches

Lot 2760

Patek Philippe. A very rare and important 18k pink gold automatic perpetual calendar minute repeating wristwatch with phases of the moon, Ref. 3974R

Purchase Price HK\$ 5,031,500 (US\$ 646,045)

<http://download.yousendit.com/4833D0C66D50E6D8>

Lot 3039

Patek Philippe. An extremely rare and important 18k pink gold perpetual calendar minute repeating tourbillon chronometer wristwatch with retrograde date and phases of the moon, Ref. 5016R

Purchase Price HK\$ 5,031,500 (US\$ 646,045)

<http://download.yousendit.com/39D5AD136DD5B594>

Lot 3041

Patek Philippe. A unique 18k gold hunter case minute repeating grande sonnerie perpetual calendar split seconds chronograph keyless lever clock watch with phases of the moon, painted enamel covers by G. Menni made to special order

Purchase Price HK\$ 3,847,500 (US\$ 494,019)

<http://download.yousendit.com/ADC7822855AE1CE3>