CHRISTIE'S 佳士得

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Christie's Hong Kong Autumn 2009 Auction Series Totals HK$1.65 billion /US$212.5 million/£128 million

- **Robust recovery of the Asian art and auction market**
- **Asian and Greater China private buyers fuelling growth**
- **Records achieved across diverse categories**
- **Growth of online bidding seen in average per-lot value of HK$1 million on Christie's LIVE™**

Hong Kong - Christie's Hong Kong completed its five-day Autumn sales with strong results across the board in Asian art, watches, jewelry and wine. Totaling **HK$1.65 billion/US$ 212.5 million/£ 128 million**, the results show a robust recovery of the art and auction market, giving Christie's a 58% market share for the year in Asia. Records were achieved in a range of categories, including Chinese modern paintings and works of art, Asian contemporary art, watches and jewelry, reaffirming the consistent demand by collectors for the best and rarest.

As confidence returns to the global economy, collectors – the majority being private buyers from Asia (86.4%) and Greater China (69%) – showed increasing sophistication and persistence in their bid for works they wished to acquire.

"We are seeing a return of passion in the art market." said **Andrew Foster, President of Asia at Christies**. "From the record-breaking Vivid Pink diamond to the record prices achieved for works by Chinese 20th Century Chinese artist Chu Teh-chun and modern Chinese painter Fu Baoshi, we could see collectors buying what they are passionate about, and consignors being rewarded for their confidence."

Ed Dolman, Chief Executive at Christie's, also commented, "Our Hong Kong sales clearly indicate the tremendous potential of the Asian art and auction market, and we believe the momentum of these sales will play a crucial role in driving a real recovery. This revival will no doubt inject renewed confidence among consignors to return to the art market."

CHRISTIE'S HONG KONG AUTUMN AUCTION: SEASON RESULTS REVIEW

Finest & Rarest Wines
Saturday, November 28

Totalling HK$39.9 million (US$5.2 million), the Autumn 2009 auction of *Finest & Rarest Wines* was Christie's most valuable sale of wine in Hong Kong since reintroducing the sales to the region a year ago – and a notable 27% increase over the Autumn 2008 season total. The sale's average lot value of HK$134,000 is the highest for any auction house operating in Asia and underscores Christie's commitment to offering a selection of wines that stands apart from the competition with its focus on provenance, quality, and condition.

Market Update:
As seen in the top ten result's focus on first class Burgundy and First Growth Bordeaux, demand for these finest of wines remains the focus for collectors in this region. Overall, the results show a growing sophistication of the market and a collector base that is becoming more discerning and sophisticated in selecting wines that are truly rare and are worth competing for.

That Hong Kong has risen to become a major sale centre for the finest wines at auction can be attributed to abolition of wine tax in the territory since 2008, the economic strength of Asia and the continued growth in interest from buyers in Greater China, particularly Mainland China, a vibrant new market for fine wine. Indeed, Chinese buyers from Hong Kong, Taiwan, and Mainland China accounted for 85% in terms of both the value purchased and the number of successful buyers in this sale. Mainland Chinese buyers also grew by 9.8% at Christie's wine sales from Autumn 2008 and 2009.

The TOP TEN results, as well as IMAGES of the top lots and auction hall shots, are available here:
http://cshk.myftp.org/Autumn%202009%20Christie%27s%20Hong%20Kong%20Auctions/Wines/Results/

FULL RESULTS from this sale can be found on Christie's website:
http://www.christies.com/LotFinder/searchresults.aspx?intSaleID=22760#action=refine&intSaleID=22760&sid=57a99620-8f16-45b6-b2c5-4792332c4e84

Fine Chinese Modern Paintings
Fine Chinese Classical Paintings and Calligraphy
Sunday, November 29

Christie's Autumn sales of *Fine Chinese Modern Paintings* and *Fine Chinese Classical Paintings and Calligraphy* realized a combined total of HK$349 million (US$45 million) – the highest total ever for Christie's Hong Kong in this category. The morning session of *Fine Chinese Modern Paintings* totaled HK$208 million (US$26.8 million) and was 90% sold by value, and 84% sold by lot. This sale saw a new world auction record for Chinese artist Fu Baoshi with *Landscape Inspired by Dufu Poetic Sentiments*, a monumental work that sold HK$60 million (US$ 7.7 million), far-exceeding its pre-sale estimate of HK$35million. The *Fine Chinese Classical Paintings and Calligraphy* sale which followed totaled HK$141 million (US$18.2 million) and was 95% sold by value, 76% sold by lot. The top lot - a handscroll by Ren Renfa entitled *Five Drunken Kings Return on Horses* - sold for HK$ 46.6 million (US$ 6 million), more than seven times its pre-sale estimate.

Market Update:
The results from the Chinese Modern and Chinese Classical Paintings sales indicate a consistent demand from collectors for top quality and rare works with important provenance that are sourced from around the world. The strength of the market is clear from the large proportion of sold lots over the high estimate - 70% in both sales - with some lots exceeding their high estimate by six or seven times. These strong results reflect the continued appeal of, and the robust market for, the Chinese Paintings category.

The TOP TEN results, as well as IMAGES of the top lots and auction hall shots, are available here:
http://cshk.myftp.org/Autumn%202009%20Christie%27s%20Hong%20Kong%20Auctions/ChinesePaintings/

FULL RESULTS from this sale can be found on Christie's website:
Fine Chinese Classical Paintings and Calligraphy
http://www.christies.com/LotFinder/searchresults.aspx?intSaleID=22763#action=refine&intSaleID=22763&sid=2fa55229-567a-4f98-af61-d79ea26cc64e

Fine Chinese Modern Paintings
http://www.christies.com/LotFinder/searchresults.aspx?intSaleID=22762#action=refine&intSaleID=22762&sid=43d8e6f9-133f-4edd-a9f2-18830730b7b9

Asian Contemporary Art and Chinese 20th Century Art Evening Sale
Asian Contemporary Art Day Sale & Chinese 20th Century Art Day Sale
Sunday, November 29- Monday November 30

The Evening and Day sales of *Asian Contemporary Art* and *Chinese 20th Century Art* show a robust recovery of the art market in Asia, achieving a combined total of HK$389.3 million (US$50.2 million) which represents a 48% increase over the Autumn 2008 season. The sales were a combined 93% sold by value and 74% sold by lot. Leading the three sales this season was Chu Teh-Chun's *Vertige Neigeux* which sold in the *Evening Sale* for HK$45.5 million (US$5.9 million) – a new world auction record for the artist.

The momentum of the *Evening Sale* continued with the two Day Sales that followed. The *Chinese 20th Century Art Day Sale* totalled HK$72.2 million (US$9.3 million) with 97% sold by value and 83% sold by lot. Following the new auction record for Chu Teh-Chun, *Hivernale A*, another of the artist's snow scene-themed works, sold for HK$7.34 million (US$947,000), over three times its pre-sale high estimate. The *Asian Contemporary Art Day Sale* totalled HK$54.5 million (US$7 million) with 85% sold by value and 69% sold by lot. Among the artist records set were Li Chen's *Pure Land* which fetched HK$2.9 million (US$374,000) and Zeng Fanzhi's *Study for Mask Series 1998* which set a new auction record for a work on paper by the artist at HK$1.7 million (US$219,000).

Market Update: With the average lot value across these three sales increasing 26% compared to the Spring 2009 season and with 67% of the series offerings selling over their high estimate, these results reflect the continued demand and global interest in these dynamic categories. The Chinese modern masters remain particularly strong and highly sought-after by collectors again this season. In addition to the record price for Chu Teh-Chun, the *Evening Sale* posted impressive results for Zao Wou-Ki and Sanyu. *Potted Flowers in a Blue and White Jardinière* from Sanyu fetched the third highest price ever achieved for the artist at auction at HK$ 34.8 million, nearly three times its high estimate. Zao Wou-Ki's *19-11-59* sold for HK$30.3 million (US$3.9 million), also the third highest result for the artist at auction. The top five lots of the *Day Sale* each soared high above estimates, underscoring the competitive bidding and strong demand for works from China's modern masters.

The results of this season's Asian contemporary offerings reveal a market that continues to show a growing sophistication and a sincerity in buyers pursuing what they like, as seen in the new record for contemporary Japanese-American artist Masami Teraoka in the *Evening Sale* and the record for a work on paper by Zeng Fanzhi in the *Day Sale*. While the contemporary offerings saw active cross-buying from buyers around Asia, the top ten results of the *Day Sale* also comprise 6 Chinese artists, 3 Korean artists and 1 Japanese artist. These results reinforce Christie's foresight in presenting the diversity of Asian contemporary art in a single consolidated sale, a concept pioneered by the auction house in 2005.

The TOP TEN results, as well as IMAGES of the top lots and auction hall shots, are available here:
http://cshk.myftp.org/Autumn%202009%20Christie%27s%20Hong%20Kong%20Auctions/AsianContempArt/

FULL SALE RESULTS from this sale can be found on Christie's website:
Asian Contemporary Art & Chinese 20th Century Art (Evening Sale)
http://www.christies.com/LotFinder/searchresults.aspx?intSaleID=22761#action=refine&intSaleID=22761&sid=1c0ad24e-6080-4a30-af50-af979ecae149

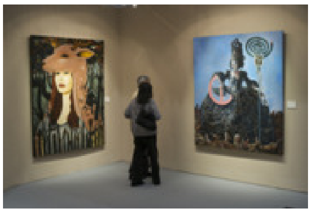
Chinese 20th Century Art (Day Sale)

http://www.christies.com/LotFinder/searchresults.aspx?intSaleID=22765#action=refine&intSaleID=22765&sid=459230e5-8c1f-4a80-b194-17ad4e3826da

Asian Contemporary Art (Day Sale)

http://www.christies.com/LotFinder/searchresults.aspx?intSaleID=22766#action=refine&intSaleID=22766&sid=f666e71c-e016-47fc-b5f4-6abde0e3da38

Southeast Asian Modern & Contemporary Art
Monday, November 30



The Autumn 2009 auction of *Southeast Asian Modern and Contemporary Art* saw upbeat results with total sales of HK$33.5 million (US$4.3million) and strong selling rates of 95% sold by value, 78% sold by lot. Impressive prices across the board were driven by Asian private collectors, with 64% of the lots selling above their high estimate. These results - a 64% increase over the Spring 2009 season total - mark a resounding vote of confidence for the category's modern masters and the rebound of the Southeast Asian contemporary art market.

Market Update:
Indonesian modern art led the way triumphantly, with two works by Lee Man Fong, *Man with horses* and *Doves*, seeing passionate bidders driving the prices of both works to multiple times their estimates. Strong offerings from Affandi and Hendra Gunawan were received favourably by the market as well. Following on the committed bidding for these works were noteworthy prices registered for modern art from Thailand, Malaysia, Singapore, Vietnam and the Philippines, demonstrating the depth and appeal of a truly Southeast Asian modern art market.

First-rate contemporary works maintained their lustre with discerning buyers from well beyond Asia competing for quality works. Indonesian I Nyoman Masriadi's *Master Yoga* recorded the notable price of HK$3.62 million (US$467,000) - the highest paid for the artist at auction anywhere this year. Also of note in the contemporary section were the impressive results for Geraldine Javier, Handiwirman Saputra, Gede Mahendra Yasa, as well as encouraging results for emerging and first-time-at-auction artists such as Sugiyo Dwiarso.

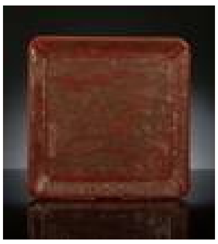
The TOP TEN results, as well as IMAGES of the top lots and auction hall shots, are available here:

http://cshk.myftp.org/Autumn%202009%20Christie%27s%20Hong%20Kong%20Auctions/SoutheastAsianArt/Results/

FULL SALE RESULTS from this sale can be found on Christie's website:

http://www.christies.com/LotFinder/searchresults.aspx?intSaleID=22764#action=refine&intSaleID=22764&sid=6095b8b8-01c4-4ccb-89bd-c5a2fced0e45

Important Chinese Lacquer from the Lee Family Collection, Part II
Important Chinese Ceramics and Works of Art
Tuesday, December 1



Christie's Autumn 2009 sales of *Important Chinese Ceramics & Works of Art* realized a combined total of HK$371 million (US$48 million) - an increase of 15% over the Spring 2009 season. The sale of *Important Chinese Lacquer from the Lee Family Collection, Part II* totalled over HK$90 million (US$11.6 million) and was 87% sold by lot, 95% sold by value. The sale of *Important Chinese Ceramics & Works of Art* that followed totalled HK$281 million (US$36.4 million). Leading the season's offerings was a magnificent carved cinnabar lacquer square tray depicting figures in a landscape from the Ming dynasty, Hongwu period (1368-1398). Superbly carved and formerly in the collection of Sir John Figgess, this work fetched HK$25.3million (US$3.3million), a record for a cinnabar lacquer tray.

Market Update:
The strong results from Part II of the Lee Family collection of Chinese lacquer reflects the firm demand for top quality works in what is still a relatively new collecting category. Works from this much-respected collection attracted tremendous pre-sale interest from collectors around the world, who were eager to acquire museum-quality pieces which had been selected with enormous care over a 30-year period by one of the most knowledgeable collectors in this field, K.T. Lee. Enthusiastic bidding came from a range of international clients, with noticeable participation from established collectors in the West. In addition to the top price of the

day with the record cinnabar lacquer tray, this sale saw a record price paid for a Chinese mother-of-pearl inlaid lacquer with an outstanding and extremely rare Yuan dynasty (1279-1368) mother-of-pearl inlaid octagonal box and cover that sold for HK$20.8 million (US$2.7 million).

International bidding was significant throughout all collecting categories, with participation from Mainland Chinese clients even more prominent this season - by comparison with Autumn 2008, the number of successful Mainland Chinese buyers increased 63%. Among the most sought-after works in the sale of *Important Chinese Ceramics & Works of Art* were important ceramics made for the Qing court- a collecting category that is a perennial favourite with today's collectors. Works of significant provenance performed extremely well, as evidenced by the superb white jade buffalo from the Qianlong period (1736-1795) formerly in the collection of the famous Dutch industrialist and collector Hugo Tutein Nolthenius, which sold for HK$20.8 million (US$2.7 million). The well-established provenance of this work, combined with its freshness to the market, helped ensure that this delightful sculpture was the highest sold jade in the sale.

The TOP TEN results, as well as IMAGES of the top lots and auction hall shots, are available here:
http://cshk.myftp.org/Autumn%202009%20Christie%27s%20Hong%20Kong%20Auctions/WorksOfArt/

FULL SALE RESULTS from this sale can be found on Christie's website:
Important Chinese Ceramics and Works of Art:
http://www.christies.com/LotFinder/searchresults.aspx?intSaleID=22768#action=refine&intSaleID=22768&sid=35591c09-0ba0-48e5-b589-d89fb1b05b76
Important Chinese Lacquer from the Lee Family Collection
http://www.christies.com/LotFinder/searchresults.aspx?intSaleID=22767#action=refine&intSaleID=22767&sid=4f0630f2-90e0-4839-b5e3-3593891f55c2

Jewels: The Hong Kong Sale
Tuesday, December 1

This season's sale of magnificent jewels in Hong Kong totaled HK$372.1 million (US$48 million), with 89% sold by lot, 92% sold by value. The top lot of the sale was The Vivid Pink, the largest Fancy Vivid Pink Potentially Flawless diamond to ever be offered for sale at auction, and which sold for HK$83.5 million (US$10.8 million) - a record for a pink diamond at auction. The per carat price of US$2.1 million stands as the new auction record price per carat, not only for a diamond, but for any gemstone at auction. Also of note was the new world auction record price per carat for a sapphire set with the 16.65 cushion-shaped Kashmir sapphire that sold for HK$ 18.6 million (US$2.4 million) or US$144,000 per carat.

Market Update:
Coloured diamonds remain unequalled as gemstones, fetching tremendous prices in Christie's sales rooms around the world. In December 2008, Christie's London sold the historic 17th Century Wittlesbach blue diamond of 35 cts for US$24 million, making it the most expensive gem stone sold at auction. And now, The Vivid Pink, at US$10.8 million, is the most expensive jewel sold at auction in 2009, with its per carat price of US$2.1 million setting a new record for the price per carat for any gemstone worldwide.

With total sales of US$48 million, this sale stands as the most valuable auction of jewellery anywhere in the world this year, underscoring Hong Kong's position as a major market for the finest gemstones. The power of the Asian private collector was again reaffirmed, with eight out of the ten most expensive jewels being acquired by discerning Asian private collectors.

The TOP TEN results, as well as IMAGES of the top lots and auction hall shots, are available here:
http://cshk.myftp.org/Autumn%202009%20Christie%27s%20Hong%20Kong%20Auctions/Jewels/Results/

FULL SALE RESULTS from this sale can be found on Christie's website:
http://www.christies.com/LotFinder/searchresults.aspx?intSaleID=22769#action=refine&intSaleID=22769&sid=4606a880-84fc-46c8-a3ed-c80fcc182372

Important Watches
Wednesday, December 2

At HK$92.3 million (US$12 million), a figure 60% above of the Spring 2009 total, this season's auction of *Important Watches* marks a successful finish to what was an impressive sale week in Hong Kong. The top lots of the sale was a rare, limited edition Patek Philippe Reference 5079J which sold to an Asian private collector for HK$4.5 million (US$575,000) – a record for the model.

Market Update:
With a high sell-through rate of 91% by lot, 95% by value, and with 65% of the lots selling over their high estimate, the consistently strong results for this category underscore the buoyancy of the market for luxury timepieces and the appetite of Asian collectors at the very top end of the market. The top ten results alone saw a broad range of watchmakers represented– Patek Philippe, A. Lange & Söhne, Greubel Forsey, Rolex, and Breguet – which indicate the depth and range of collectors in this region in particular. Classic models such as the Patek Ref. 5079J that fetched the day's top price continue to perform well. And with a world auction record price achieved for a Greubel Forsey with the Invention Piece 1, the market is seeing increasing demand for independent watchmakers who skillfully combine creative design with truly innovative functions.

The TOP TEN results, as well as IMAGES of the top lots and auction hall shots, are available here:
http://cshk.myftp.org/Fall%202009%20Christie's%20Hong%20Kong%20Auctions/Watches/Results/

FULL SALE RESULTS from this sale can be found on Christie's website:
http://www.christies.com/LotFinder/searchresults.aspx?intSaleID=22770#action=refine&intSaleID=22770&sid=9813d6b6-b909-4081-86bd-3461758f50cc

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