

# PHILLIPS

PRESS RELEASE

## At HK\$99 Million/ US\$12.6 Million, Basquiat's 1982 Seminal Work Becomes the Most Valuable Lot Sold at Auction in Hong Kong in H1 2024

Phillips Modern & Contemporary Art Evening Sale in Hong Kong Realizes HK\$ 210 Million/ US\$ 27 Million



Phillips Asia Chairman and Auctioneer Jonathan Crockett selling lot 10, Jean-Michel Basquiat's *Native Carrying Some Guns, Bibles, Amorites on Safari*

**Hong Kong, 31 May, 2024**

**Sale Total: HK\$210,220,500/ US\$26,887,202**

**Lots Sold: 23 | Lots Offered: 24**

**Sold by Lot: 96% | Sold by Value: 97%**

Meiling Lee, Head of Modern & Contemporary Art, Asia, said: "Riding on the success of Jean-Michel Basquiat's *Untitled (ELMAR)* which became the most expensive lot sold in New York at auction this Spring, this evening *Native Carrying Some Guns, Bibles, Amorites on Safari* by the artist from the same collection sold for a remarkable HK\$99 million/ US\$12.6 million, becoming the highest value work of the season across all houses and categories in Hong Kong. These outstanding results confirm our unwavering dedication to Basquiat's legacy and truly showed all of which we are capable. Another notable highlight of the season has been Banksy's *The Leopard and Lamb*, which sold for HK\$36.8 million/ US\$4.7 million and double the pre-sale estimate. We are grateful for the hard work of our global team in building an auction that so brilliantly captures the current market demand. Rare-to-market works

were offered, with 80% of the works in our Evening Sale having never been sold at auction before, resulting in an impressive sell-through rate of 96% and the sale total marks a 10% increase from the previous season.”

**Lihua Tung, Head of Department, Hong Kong, Modern & Contemporary Art:** “Today’s Evening Sale showcased our ability to juxtapose artists who are newer to the secondary market with time-tested blue-chip masters, with over 40% of works sold above their high estimates. Yayoi Kusama’s *INFINITY NETS (ZGHEB)* from 2007 realised HK\$26 million/ US\$3.3 million, achieving the highest auction result for an Infinity Net of this size. Marking his international auction debut outside of Japan, Teppei Takeda’s *Painting of Painting 026* ignited a tense bidding war with 31 bids, eventually selling for HK\$1.84 million/ US\$235,528, more than six times of its pre-sale high estimate and set the second highest price for the artist at auction. Noteworthy price also achieved for China’s “It” artist, Sun Yitian, with her *A Tender Panther* rocketed to HK\$1.65 million/ US\$211,163, the second highest price achieved by the artist at auction; demonstrating Phillips’ continuing strength in emerging artists markets.”

Top 10 Lots

Lot	Description	Estimate	Price Achieved
10	Jean-Michel Basquiat, <i>Native Carrying Some Guns, Bibles, Amorites on Safari</i> , 1982	HK\$ 90,000,000 - 120,000,000 US\$ 11,540,000-15,380,000	HK\$98,735,000 US\$12,628,207
9	Banksy, <i>The Leopard and Lamb</i> , 2016	HK\$ 18,000,000 - 28,000,000 US\$ 2,310,000-3,590,000	HK\$36,750,000 US\$4,700,325
12	Yayoi Kusama, <i>INFINITY NETS (ZGHEB)</i> , 2007	HK\$ 20,000,000 - 30,000,000 US\$ 2,560,000-3,850,000	HK\$25,860,000 US\$3,307,494
11	Yayoi Kusama, <i>Pumpkin</i> , 2000	HK\$ 13,000,000 - 20,000,000 US\$ 1,670,000-2,560,000	HK\$13,760,000 US\$1,759,904
23	KAWS, <i>PAY THE DEBT TO NATURE</i> , 2010	HK\$ 7,500,000 - 12,000,000 US\$ 962,000-1,540,000	HK\$5,969,000 US\$763,435
16	Park Seo-Bo, <i>Écriture No. 67-78-79</i> , 1979	HK\$ 3,500,000 - 5,500,000 US\$ 449,000-705,000	HK\$4,191,000 US\$536,029
17	Lucy Bull, <i>Claps Jaw</i> , 2019	HK\$ 2,800,000 - 3,500,000 US\$ 359,000-449,000	HK\$3,556,000 US\$454,812
19	Huang Yuxing, <i>Bubbles</i> , 2018-2019	HK\$ 2,500,000 - 3,500,000 US\$ 321,000-449,000	HK\$3,048,000 US\$389,839
8	Jonas Wood, <i>Wimbledon 1</i> , 2011	HK\$ 2,000,000 - 4,000,000 US\$ 256,000-513,000	HK\$2,032,000 US\$259,893
20	Zhang Enli, <i>The Water (3)</i> , 2013	HK\$ 1,800,000 - 3,800,000 US\$ 231,000-487,000	HK\$2,032,000 US\$259,893

Images:  
<https://www.dropbox.com/scl/fo/tcvyc7q0y8n6lrxwpnfbe/AG7M989q3TEaOsq4X4Lf6dc?rlkey=bd8f7u7aa4zy4grwyvk9a3mcb&st=bqg5u7bo&dl=0>

Exchange Rate on 31 May 2024: HK\$1= US\$0.1279

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*\*Estimates do not include buyer's premium; prices achieved include the hammer price plus buyer's premium.*

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