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PRESS RELEASE

MAINLAND CHINA EMERGES AS TOP BUYING REGION, PHILLIPS' MODERN & CONTEMPORARY ART: EVENING & DAY SALE IN HONG KONG ACHIEVES HK\$79 MILLION/ US\$10 MILLION

100% Sell-Through for Chinese Contemporary Artists Born in the 1970s–1990s Reflects Strong Market Demand



Phillips Asia Chairman and Auctioneer Jonathan Crockett selling lot 9, *Blues In F*, sold for nearly HK\$14 million / US\$1.8 million

Hong Kong, 27 May, 2025

Sale Total: HK\$78,732,630/ US\$10,046,284

Lots Sold: 92 | Lots Offered: 106

Sold by Lot: 87% | Sold by Value: 87%

Cindy Lim, Head of Evening Sale, Modern & Contemporary Art, Phillips Hong Kong, and Rebecca Hu, Head of Sale, Modern & Contemporary Art, Phillips Hong Kong, jointly said, “In response to current market dynamics, we have adopted a nimbler approach for this season’s sale. The sell-through rate for the sale was a healthy 87% by volume and value, which underscores the strength of our curatorial strategy, emphasizing fresh-to-market works that resonated with discerning collectors. Leading the auction was George Condo’s *Blues In F* from his acclaimed 2020 *Blues Paintings* series, which achieved nearly HK\$14 million / US\$1.8 million.

Works by Chinese contemporary artists—particularly those born between the 1970s and 1990s, including Xia Yu, Yan Bing, Jia Aili, Wei Jia, Ding Shilun, Li Hei Di, Zhang Zipiao, Wang Xiyao, and Fang Yuan—achieved a 100% sell-through rate. These artists drew strong interest and competitive bidding, with many works surpassing their pre-sale estimates. The sale also underscored the enduring strength of Chinese Modern art, with outstanding results achieved for works by Wu Guanzhong and Sanyu.

We also witnessed promising global participation, with bidders from 43 countries, and are particularly pleased that Mainland China emerged as the top buying region for the sale. We now look ahead to our Hong Kong Fall Auctions of Modern & Contemporary Art, which will be brought forward to the first week of October.”

Top 10 Lots

Lot	Description	Estimate	Price Achieved
9	George Condo, <i>Blues In F</i> , 2021	HK\$12,000,000 - 20,000,000 US\$1,540,000 - 2,560,000	HK\$13,760,000 US\$1,755,776
27	Wu Guanzhong, <i>Springs and Autumns</i> , 1994	HK\$3,800,000 - 4,800,000 US\$487,000 - 615,000	HK\$4,826,000 US\$615,798
11	Rashid Johnson, <i>Untitled Escape Collage</i> , 2017	HK\$3,500,000 - 5,500,000 US\$449,000 - 705,000	HK\$3,810,000 US\$486,156
7	Hernan Bas, <i>Case study (Harvey, Palmist/glove collector)</i> , 2014	HK\$3,000,000 - 5,000,000 US\$385,000 - 641,000	HK\$3,429,000 US\$437,540
28	Zao Wou-Ki, <i>07.04.59</i> , 1959	HK\$2,500,000 - 3,500,000 US\$321,000 - 449,000	HK\$3,302,000 US\$421,335
13	Li Chen, <i>Avalokitesvara</i> , 1999	HK\$1,500,000 - 2,000,000 US\$192,000 - 256,000	HK\$2,413,000 US\$307,899
37	Yayoi Kusama, <i>Infinity (C)</i> , 1986	HK\$1,500,000 - 2,500,000 US\$192,000 - 321,000	HK\$2,286,000 US\$291,694
5	Izumi Kato, <i>Untitled</i> , 2022	HK\$1,800,000 - 2,800,000 US\$231,000 - 359,000	HK\$2,159,000 US\$275,488
15	Jia Aili, <i>Untitled</i> , 2008	HK\$1,500,000 - 2,000,000 US\$192,000 - 256,000	HK\$2,032,000 US\$259,283
43	Javier Calleja, <i>The Dream You Dream</i> , 2022	HK\$1,800,000 - 2,800,000 US\$231,000 - 359,000	HK\$2,032,000 US\$259,283

New Auction Records

Lot	Description	Estimate	Price Achieved
91	Vickie Vainionpää, <i>Rigid and Curved 02</i> , 2023	HK\$40,000 - 60,000 US\$5,100 - 7,700	HK\$177,800 US\$22,687
*previous record price: HK\$120,650 set in 2024			

Exchange Rate on 27 May 2025: HK\$1= US\$0.1276.

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