

PRESS RELEASE

## PHILLIPS IN ASSOCIATION WITH BACS & RUSSO DELIVERS RECORD-BREAKING YEAR FOR HONG KONG WATCH AUCTIONS

Phillips Asia Watch Auctions Reach Record Highs, Surpassing HK\$566 Million/  
US\$72.8 Million in 2025

White-Glove Hong Kong Watch Auction: XXI Achieves HK\$304 Million/ US\$39  
Million, Setting a Historic Record as Asia's Highest-Ever Various Owner Watch Sale  
To Date



Auctioneer Thomas Perazzi selling lot 828, Patek Philippe ref. 5002P-001 Sky Moon Tourbillon, from the *Connoisseur's Journey* collection

**Hong Kong, 21-23 November 2025**

**Sale Total: HK\$304,077,091/ US\$39,073,906**

**Lots Sold: 315 | Lots Offered: 315**

**Sold by Lot: 100% | Sold by Value: 100%**

HONG KONG – 23 November 2025 – Phillips in Association with Bacs & Russo proudly celebrates a landmark year for watch auctions in Asia, marking a decade in Hong Kong with record-breaking results throughout 2025. [The Hong Kong Watch Auction: XXI](#) delivered an outstanding performance, achieving over HK\$304 million/ US\$39 million, more than doubling its pre-sale low estimate. With 100% of lots sold, the sale sets a new benchmark as Asia's highest-ever various-owner watch sale to date. The three-day event drew participation from 2,028 registered bidders across 72 countries—including 1,750 online—alongside a packed saleroom, energetic telephone banks, and dynamic online bidding. This historic success also propelled Phillips Watches to achieve the strongest annual auction total in Asia to date, surpassing HK\$566 million (HK\$566,641,435) / US\$72.8 million for the year.

Phillips is delighted with the outstanding results achieved for three distinguished private collections featured in the sale: 100 lots from *A Connoisseur's Journey*, 27 lots from *A Gentleman's Collection*, and 29 lots from *the Ernst Schuster Collection*. All three single-owner collections achieved a 100% sell-through rate and collectively realised more than twice their pre-sale estimates, underscoring the strong demand for exceptional provenance and rarity. These results further demonstrate Phillips' unrivaled ability to deliver outstanding outcomes for the most prestigious collections.

The sale was headlined by vintage and highly complicated Patek Philippe wristwatches. Leading the auction was the Patek Philippe Sky Moon Tourbillon ref. 5002—one of the most complex and prestigious timepieces ever created—featuring 12 complications and achieving nearly HK\$15 million/ US\$2 million. Another standout result was an exceptionally preserved 1990 example of ref. 3971, distinguished by its rare doré dial and original Certificate of Origin, which realised over HK\$10 million/US\$1.3 million.

Independent watchmaking also took center stage at The Hong Kong Watch Auction: XXI, led by Philippe Dufour's 37mm pink gold Simplicity featuring an exceptionally rare grey guilloché dial—one of only two known—which achieved over HK\$6.2 million/US\$799,655, 2.5 times its pre-sale low estimate. Equally impressive was the ultra-rare Black Label F.P. Journe Répétition Souveraine, which realised HK\$6.2 million/US\$799,655, also 2.5 times its pre-sale low estimate, underscoring the growing demand for independent watchmaking at the highest level.

"Following the record-breaking success of our landmark Geneva auction, *Decade One (2015–2025)*, achieving another white-glove sale and setting our highest-ever watch auction total in Asia represents a distinguished way to commemorate a decade in Hong Kong," said **Thomas Perazzi, Head of Watches, Asia**. "We extend our sincere gratitude to our consignors and collectors for their trust, and to our specialists whose deep market knowledge and exceptional client service continue to set the benchmark in the region. We now look forward to concluding our 10 year anniversary celebration with the final watch auction of the year in [New York](#) on 6–7 December. As we enter the next decade, our commitment remains unwavering: to serve our collectors and bring the finest quality and rarest timepieces to the market."

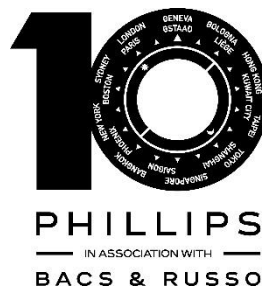
**Gertrude Wong, Head of Sale**, added: "This season's results underscore the enduring strength of demand for best-in-class timepieces—both vintage icons and contemporary creations—while reaffirming Phillips' position as the market leader in curating the most collectible and desirable watches at auction. These achievements reflect not only the passion of our global community of collectors but also our commitment to presenting exceptional quality and rarity that define the pinnacle of watchmaking."

TOP TEN LOTS OF THE HONG KONG WATCH AUCTION: XXI

Lot	Description	Estimate	Price Achieved
828	Patek Philippe, Ref. 5002P-001 Sky Moon Tourbillon, A "like-new, unworn,highly important and impressive platinum double-dialed wristwatch, circa 2008	HK9,000,000 - 16,000,000 US\$1,150,000 - 2,050,000	HK\$14,970,000 US\$1,923,645

998	Patek Philippe, Ref. 3971 Second Series, An exceptionally well-preserved and important yellow gold perpetual calendar chronograph wristwatch, 1989	HK\$ 4,000,000- 8,000,000 US\$ 513,000 - 1,030,000	HK\$10,130,000 US\$1,301,705
1014	Patek Philippe, Ref. 2499/100 "MK I", An unpolished, exceptionally well-preserved and important yellow gold perpetual calendar chronograph wristwatch, 1980	HK\$ 4,500,000 - 7,500,000 US\$ 577,000 - 962,000	HK\$8,890,000 US\$1,142,365
1123	Patek Philippe, Ref. 5531R-012, World Time Minute Repeater, An unworn, exquisite and highly important pink gold minute repeating world time wristwatch with miniature cloisonné enamel dial, circa 2022	HK\$5,450,000 - 9,350,000 US\$699,000 - 1,200,000	HK\$8,318,500 US\$1,068,927
963	Patek Philippe, Ref. 5208P-001, An extremely fine, highly rare and important platinum minute repeating instantaneous perpetual calendar single-button chronograph wristwatch, circa 2017	HK\$ 4,800,000 - 9,600,000 US\$ 615,000 - 1,230,000	HK\$7,620,000 US\$979,170
993	Patek Philippe, Ref. 2597/1 "The Australian Pink Travel Time", An important, fresh-to-the-market and extremely well-preserved pink gold double-signed dual time wristwatch, 1961	HK\$ 2,000,000 - 4,000,000 US\$ 256,000 - 513,000	HK\$6,604,000 US\$848,614
936	Patek Philippe, Ref. 1518, A highly important, fresh-to-the-market, very fine and rare yellow gold perpetual calendar chronograph wristwatch, 1949	HK\$ 2,800,000 - 5,600,000 US\$ 359,000 - 718,000	HK\$6,350,000 US\$815,975
981	Philippe Dufour, Simplicity, one of two known, An extremely rare and attractive pink gold wristwatch, circa 2012	HK\$ 2,000,000 - 3,200,000 US\$ 256,000 - 410,000	HK\$6,223,000 US\$799,656
953	F.P. Journe, Répétition Souveraine "Black Label", An ultra exclusive, important and rare limited production stainless steel minute repeating wristwatch, circa 2012	HK\$ 2,400,000 - 4,800,000 US\$ 308,000 - 615,000	HK\$6,223,000 US\$799,656
901	Patek Philippe, Ref. 5016P-010, A well-preserved, exceptionally rare and important platinum minute repeating perpetual calendar tourbillon wristwatch, circa 1998	HK\$ 3,500,000 - 5,500,000 US\$ 449,000 - 705,000	HK\$6,096,000 US\$783,336
929	Patek Philippe, Ref. 3970ER-028, An ultra rare and important pink gold perpetual calendar chronograph wristwatch, circa 2015	HK\$ 2,700,000 - 5,400,000 US\$ 346,000 - 692,000	HK\$6,096,000 US\$780,766

Exchange Rate on 21-23 Nov 2025: HK\$1 = US\$0.1285



#### **ABOUT PHILLIPS IN ASSOCIATION WITH BACS & RUSSO**

The team of specialists at Phillips Watches is dedicated to an uncompromised approach to quality, transparency, and client service. Phillips in Association with Bacs & Russo holds the world record for the most successful watch auction, with its Geneva Watch Auction: XIV having realized \$74.5 million in 2021. The annual total for watch auctions in 2024 exceeded \$212 million, marking the first time any auction house's Watches department has surpassed US\$200 million in annual sales for four consecutive years.

Record-breaking prices include:

**FOLLOW US ON:**



1. Paul Newman's Rolex "Paul Newman" Daytona reference 6239 (CHF 17,709,894 / US\$17,752,500) – New York Auction: Winning Icons – 26 October 2017 – Highest result ever achieved for any vintage wristwatch at auction.

2. Patek Philippe reference 1518 in stainless steel (CHF 11,020,000 / US\$11,112,020) – Geneva Watch Auction: FOUR – 12 November 2016 – Highest result ever achieved for a vintage Patek Philippe wristwatch at auction.

#### ABOUT PHILLIPS

Phillips: where the world's curious and bold connect with the art, design, and luxury that inspires them. As a leading global platform for buying and selling 20th and 21st century works, Phillips offers dedicated expertise in the areas of Modern and Contemporary Art, Design, Photographs, Editions, Watches, and Jewels. Auctions and exhibitions are primarily held in New York, London, Geneva, and Hong Kong, with representative offices based throughout Europe, the United States, and Asia. Phillips offers a regular selection of live and online auctions, along with items available for immediate purchase. Phillips also offers a range of services and advice on all aspects of collecting, including private sales and assistance with appraisals, valuations, and financial planning. Visit [phillips.com](http://phillips.com) for further information.

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

#### PRESS CONTACTS:

HONG KONG – Ingrid Hsu, Head of PR and Corporate Communications, Asia [ingridhsu@phillips.com](mailto:ingridhsu@phillips.com)

GENEVA – Marine Lemonnier-Brennan [marine.lemonnier@289consulting.com](mailto:marine.lemonnier@289consulting.com)

Aude Campanelli [aude.campanelli@289consulting.com](mailto:aude.campanelli@289consulting.com)

LONDON – Katie Carder, Head of Press and Corporate Communications, Europe [kcarder@phillips.com](mailto:kcarder@phillips.com)

NEW YORK – Jaime Israni, Head of PR and Corporate Communications, Americas [jisrani@phillips.com](mailto:jisrani@phillips.com)

Paul Lerner, Consultant [plerner@optimistconsulting.com](mailto:plerner@optimistconsulting.com)

PHILLIPS NEW YORK – 432 Park Avenue, New York, NY 10022

PHILLIPS LONDON – 30 Berkeley Square, London, W1J 6EX

PHILLIPS HONG KONG – G/F, WKDA Tower, West Kowloon Cultural District, No. 8 Austin Road, West Kowloon

PHILLIPS GENEVA – Rue de la Confédération, 7 Geneva 1204



WeChat