

PRESS RELEASE

PHILLIPS IN ASSOCIATION WITH BACS & RUSSO REALISE OVER HK\$212 MILLION/ US\$27 MILLION FOR THE HONG KONG WATCH AUCTION: XX, UP 30% FROM THE PREVIOUS YEAR



Auctioneer Thomas Perazzi selling lot 933, a possibly unique Patek Philippe ref. 5970P-013, sold for over HK\$10 million/ US\$1.29 million

The Hong Kong Watch Auction: XX, 23-25 May 2025

TOTAL: HK\$212,528,630/ US\$27,139,906

Lots sold: 254 | Lots offered: 255

Sold by lot: 99.8% | Sold by value: 99.6%

HONG KONG – 25 MAY 2025 – Phillips in Association with Bacs & Russo achieved a total of over HK\$212 million/ US\$27 million for [The Hong Kong Watch Auction: XX](#), surpassing the pre-sale high estimate of HK\$181,063,000/ US\$23,121,745 and marking a 30% year-on-year increase. The auction, held from 23-25 May, attracted enthusiastic participation from 1,800 registered bidders across 70 countries/ regions worldwide. In addition to a packed saleroom and active telephone bidding, the sale saw robust online engagement, with 70% of the lots offered sold to online buyers.

Thomas Perazzi, Head of Watches, Asia, and **Gertrude Wong, Head of Sale**, jointly said, "Marking a decade of excellence in Asia, the various owner sale achieved the third-highest result in our history in the region. The past three days have powerfully reaffirmed the strength and depth of the watch market, with passionate bidding and outstanding results for timepieces spanning over three centuries of horological excellence. We were deeply

honoured to present a museum-quality collection featuring historically significant 19th-century pieces made for the Chinese market and exquisite Art Deco Cartier clocks—all of which achieved remarkable results. We are sincerely grateful to the global watch-collecting community and all participants who made this sale such a success. With this momentum, we eagerly look ahead to our upcoming auction in New York on 7–8 June."

Important Patek Philippe wristwatches continued to captivate collectors, with a possibly unique [ref. 5970P-013](#) in platinum leading the sale at over HK\$10 million/ US\$1.29 million. This fresh-to-market, factory double-sealed example features four stunning red hands, an English calendar, and the inscription "A Mon Fils" (To My Son) on its sapphire caseback, adding profound sentimental value.

This season, Phillips is extremely honoured to have been entrusted with the offering of a museum-quality collection, which achieved a 100% sell-through rate, with all 18 exceptional timepieces—including 19th-century pocket watches made for the Chinese market and exceptional Art Deco Cartier clocks—selling well above their pre-sale estimates. The collection drew intense interest and realised a total of over HK\$39 million/ US\$5 million. The highlight of the collection was a Cartier [nephrite lantern clock](#), originally commissioned as a wedding gift for Princess Fawzia of Egypt upon her 1939 marriage to Iran's Crown Prince Mohammad Reza Pahlavi. This historically significant piece sparked an intense 20-minute bidding battle with 59 bids, ultimately selling for more than HK\$9.14 million/ US\$1.16 million—nearly five times its pre-sale high estimate. Another standout highlight, the [Coral Mystery Clock](#) sold for over HK\$7.6 million/US\$973,074, nearly double its pre-sale high estimate. Cartier's circa 1925 [Modèle A Mystery Clock](#) fetched HK\$4.5 million/US\$583,844. Its outstanding condition exemplifies the craftsmanship that made Cartier's Mystery Clocks legendary.

F.P. Journe timepieces continued to achieve strong results, led by the [Chronomètre à Résonance "Black Label"](#) which achieved over HK\$4.5 million/ US\$583,844, nearly double its pre-sale high estimate. Other standout results include the [Tourbillon Souverain](#) from the fourth generation, which sold for HK\$3.5 million/ US\$454,101, and a [Centigraphe Souverain](#) that realised US\$3.3 million/ US\$421,665, more than three times its pre-sale high estimate.

Vintage Rolex wristwatches continued to command bidders' attention, with the [Cosmograph ref. 6263](#), featuring the UAE Quraysh Hawk emblem and the Arabic script signature of the Ministry of Defense, sold for over HK\$2.5 million/ US\$324,358.

TOP TEN LOTS OF THE HONG KONG WATCH AUCTION: XX

Lot	Description	Estimate	Price Achieved
933	Patek Philippe, ref. 5970P-013, a possibly unique platinum perpetual calendar chronograph wristwatch, circa 2011	HK\$4,000,000 - 8,000,000 US\$513,000 - 1,030,000	HK\$10,130,000 US\$1,293,601
806	Cartier, an exceptional, unique, and museum-quality nephrite, yellow gold, onyx, lacquer, diamond, and coral-set illuminated desk clock styled as a lantern with double mother-of-pearl dials and presentation box, circa 1925	HK\$960,000 - 1,920,000 US\$123,000 - 246,000	HK\$9,144,000 US\$1,167,689
802	Cartier, a unique, extremely rare, impressive, and museum quality rock crystal, diamond, onyx, coral, mother-of-pearl, yellow gold and enamel mystery clock, circa 1930	HK\$2,000,000 - 4,000,000 US\$256,000 - 513,000	HK\$7,620,000 US\$973,074
890	Patek Philippe, ref. 3970EJ-029, yellow gold perpetual calendar chronograph wristwatch, circa 2019	HK\$3,000,000 - 5,000,000 US\$385,000 - 641,000	HK\$5,588,000 US\$713,588
1058	Patek Philippe, ref. 5016P-010, platinum minute repeating perpetual calendar tourbillon wristwatch, circa 2007	HK\$3,000,000 - 6,000,000 US\$385,000 - 769,000	HK\$5,207,000 US\$664,934

886	Patek Philippe, ref. 3700/1, Nautilus "Jumbo", Oman, circa 1978	HK\$3,900,000 - 7,500,000 US\$500,000 - 962,000	HK\$5,080,000 US\$648,716
848	F.P. Journe, Chronomètre à Résonance "Black Label", circa 2009	HK\$1,200,000 - 2,400,000 US\$154,000 - 308,000	HK\$4,572,000 US\$583,844
905	Cartier, a unique, extremely rare, and historically important rock crystal, mother-of-pearl, yellow gold, onyx, and diamond-set Art Deco mystery clock, circa 1925	HK\$2,000,000 - 4,000,000 US\$256,000 - 513,000	HK\$4,572,000 US\$583,844
811	Cartier, a unique and important yellow gold, nephrite, jade, onyx and lacquer minute repeating desk clock with "Laque Burgauté" panels, mother-of-pearl numerals and key, circa 1929	HK\$560,000 - 1,120,000 US\$71,800 - 144,000	HK\$4,191,000 US\$535,191
847	F.P. Journe, Tourbillon Souverain in platinum, circa 2003	HK\$1,720,000 - 2,800,000 US\$221,000 - 359,000	HK\$3,556,000 US\$454,101
857	Patek Philippe, ref. 5004G-013, white gold perpetual calendar split-seconds chronograph wristwatch, circa 2007	HK\$1,500,000 - 3,000,000 US\$192,000 - 385,000	HK\$3,556,000 US\$454,101

Exchange Rate on 23-25 May 2025: HK\$1 = US\$0.1277

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:

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 for further information.

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

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