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PRESS RELEASE

PHILLIPS' MODERN & CONTEMPORARY ART EVENING SALE IN HONG KONG ACHIEVES HK\$160 Million/ US\$20.5 Million

Yoshitomo Nara's *Pinky* Leads Auction at HK\$56.6 Million/ US\$7.2 Million

New Record Achieved for Jean-Michel Othoniel



Phillips Asia Chairman and Auctioneer Jonathan Crockett selling lot 11, Yoshitomo Nara's *Pinky*

Hong Kong, 27 September 2025 | Sale Total: HK\$159,961,800/ US\$20,555,091

Lots Sold: 20 | Lots Offered: 20

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

Meiling Lee, Head of Modern & Contemporary Art, Asia, said: "In a more measured market, we have remained focused and adaptable—curating thoughtful sales and delivering solid results for our clients, culminating in a 100% sell-through rate. Nearly two-thirds of the Evening Sale comprised fresh-to-market works, underscoring our commitment to presenting exceptional material of the highest quality. Leading the auction was Yoshitomo Nara's *Pinky*, painted in the artist's watershed year of 2000, which achieved over HK\$56 million / US\$7.2 million. Women artists saw particularly robust demand, highlighted by Yayoi Kusama's *INFINITY-NETS (SFOOUY)*, which realised HK\$12.7 million / US\$1.64 million. Ruth Asawa's *Untitled S.013*, marking her Hong Kong auction debut, sold for more than HK\$4.1 million / US\$530,448—1.87 times its pre-sale estimate. Works by Miriam Cahn and Firenze Lai

also sparked competitive bidding, selling well above their high estimates. Demand for 20th-century masters remained strong, with Zao Wou-Ki's monumental canvas, celebrated for its international exhibition history, achieving HK\$29.8 million / US\$3.82 million, while Pablo Picasso's *Femme nue allongée* realised 1.5 times its pre-sale high estimate."

TOP 10 LOTS

Lot	Description	Estimate	Price Achieved
11	Yoshitomo Nara, <i>Pinky</i> , 2000	HK\$35,000,000 - 55,000,000 US\$4,490,000 - 7,050,000	HK\$56,645,000 US\$7,278,883
16	Zao Wou-Ki, <i>27.01.86</i> , 1986	HK\$30,000,000 - 40,000,000 US\$3,850,000 - 5,130,000	HK\$29,805,000 US\$3,829,943
9	Tom Wesselmann, <i>Smoker #17</i> , 1975	HK\$13,000,000 - 20,000,000 US\$1,670,000 - 2,560,000	HK\$13,945,000 US\$1,791,933
10	Yayoi Kusama, <i>INFINITY-NETS (SFOOUY)</i> , 2017	HK\$10,000,000 - 15,000,000 US\$1,280,000 - 1,920,000	HK\$12,725,000 US\$1,635,163
22	Yoshitomo Nara, <i>Untitled</i> , 1990	HK\$10,000,000 - 15,000,000 US\$1,280,000 - 1,920,000	HK\$11,505,000 US\$1,478,393
21	Zeng Fanzhi, <i>Mask Series 1999 No. 2</i> , 1999	HK\$10,000,000 - 15,000,000 US\$1,280,000 - 1,920,000	HK\$10,285,000 US\$1,321,623
5	Ruth Asawa, <i>Untitled S.013 (Hanging Single-Lobed, Five-Layer Continuous Form within a Form)</i> , 1987	HK\$2,200,000 - 4,200,000 US\$282,000 - 538,000	HK\$4,128,000 US\$530,448
6	Lucas Arruda, <i>Untitled (from the series Deserto-Modelo)</i> , 2013	HK\$2,400,000 - 3,600,000 US\$308,000 - 462,000	HK\$3,096,000 US\$397,836
19	Hao Liang, <i>Butterfly City</i> , 2010	HK\$3,800,000 - 5,800,000 US\$487,000 - 744,000	HK\$2,838,000 US\$364,683
8	Andy Warhol, <i>Hearts Pink</i> , 1982	HK\$1,600,000 - 2,400,000 US\$205,000 - 308,000	HK\$2,193,000 US\$281,801
12	Izumi Kato, <i>Untitled</i> , 2022	HK\$1,000,000 - 2,000,000 US\$128,000 - 256,000	HK\$2,193,000 US\$281,801

New Auction Records

Lot	Description	Estimate	Price Achieved
27	Jean-Michel Othoniel, <i>Black Tornado</i> , 2017	HK\$1,000,000 - 2,000,000 US\$128,000 - 256,000	HK\$1,677,000 US\$215,495
*previous record price: US\$152,400, May 2025			

Exchange Rate on 27 September 2025: HK\$1= US\$0.1285

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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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