

PHILLIPS

IN ASSOCIATION WITH

BACS & RUSSO

PRESS RELEASE

Phillips' Hong Kong Spring Watch Auctions Realises a Combined Sale Total of HK\$220 Million/ US\$28 Million

Led by a Patek Philippe Wristwatch Once Belonging to the Last Emperor of the Qing Dynasty Selling for HK\$49 Million/ US\$6.2 Million

Remarkable Results Achieved for Independent Watchmaking, Led by the First Example of a Rexhep Rexhepi Chronomètre Contemporain RRCC01 Appeared at Auction, Selling for HK\$7.2 Million/ US\$923,696 and Setting a New World Record

World Record Prices Achieved for Asian Independent Watchmakers Hajime Asaoka and Kiu Tai Yu

Three-Day Watch Auction at Phillips' New Asia Headquarters Selling 100% of Lots Offered



Auctioneer Thomas Perazzi selling Patek Philippe ref. 96 Quantième Lune

HONG KONG – 25 May 2023 – Concluding another white glove season for Phillips Watches, Phillips in Association with Bacs & Russo is thrilled to announce that its first watch auction series taking place at the company's new Asia headquarters in Hong Kong's West Kowloon Cultural District realised HK\$220 million (HK\$220,570,510)/ US\$28 million (US\$28,151,257). Held over three days from 23-25 May, international collectors participated across 63 countries, with more than 1,800 participants vied for rare and historic timepieces in the room, online, and over the phone. Multiple records for individual models in the fields of vintage, contemporary, and independents were achieved, such as Patek Philippe reference 96, Rexhep Rexhepi, Hajime Asaoka and Kiu Tai Yu.

Thomas Perazzi, Head of Watches, Asia, Phillips, said, "Our inaugural watch auctions at Phillips' new Asia headquarters was met with enormous enthusiasm from the international collecting community, reaffirming the strength of the market across different levels. This week's sales saw strong international participation, and we were pleased to welcome so many collectors and watch lovers through our doors at the new saleroom in West Kowloon to join the auctions in person. Following the ground breaking thematic Imperial Patek Philippe evening sale on 23 May, a total number of 264 exceptional watches of the highest quality were offered and sold in The Hong Kong Watch Auction: XVI and Disruptors multi-category sale, continuing Phillips' over two-year streak of selling 100% of timepieces offered. Works by independent watchmakers performed exceptionally well across the board, remarkably the world record set for a Rexhep Rexhepi, achieved by the Chronomètre Contemporain No. 20R, which sold for HK\$7.2 million/ US\$923,696 and eclipsing the result set two years ago by a unique piece sold for charity. We were also very pleased to see fierce competition for timepieces by Asian independent watchmakers, with record prices achieved for Kiu Tai Yu, the first Chinese watchmaker to build a tourbillon, and Hajime Asaoka, Japan's legendary watchmaker. It was our greatest honor to be entrusted with the sale of several artefacts once belonging to Aisin-Gioro Puyi, the last Emperor of the Qing dynasty, which drew in interest from a wide range of collectors and sold the most valuable lot ever auctioned by Phillips Watches in Asia."

Leading The Hong Kong Watch Auction: XVI was [Rexhep Rexhepi Chronomètre Contemporain reference RRCC01](#), which soared two times above its pre-sale high estimate, selling to a bidder on the phone for HK\$7.2 million/ US\$923,696 and set the highest price ever achieved for a wristwatch by the young independent watchmaker who is highly regarded by industry titans such as Philippe Dufour and Kari Voutilainen. Other independent highlights fetching world auction records include the late Kiu Tai Yu's Millenium "Fulfilled and Content" which sold for HK\$635,000/ US\$81,026, four times over its pre-sale high estimate, and [Hajime Asaoka's Project-T Tourbillon](#) in stainless steel sold for HK\$1,905,000/ US\$243,078, more than two times of its high estimate.

Phillips looks forward to the [The New York Watch Auction: EIGHT](#) taking place at the company's New York headquarters at 432 Park Avenue on 10-11 June.

The Imperial Patek Philippe Sale (23 May)

Sale Total: HK\$ 51,898,000 / US\$6,627,375

The Hong Kong Watch Auction: XVI (24-25 May)

Sale Total: HK\$ 155,972,510/ US\$ 19,902,092

20 Watches offered in Disruptors: Evening Sale of 20th Century & Contemporary Art, Design and Watches (25 May)

Sale Total: HK\$12,700,000/ US\$1,621,790

TOP TEN LOTS OF [THE HONG KONG WATCH AUCTION: XVI](#)

Lot	Description	Estimate	Price Achieved
832	Rexhep Rexhepi, Ref. RRCC01, limited edition pink gold wristwatch. Circa 2022	HK\$ 1,600,000 - 3,000,000/ US\$ 205,000-385,000	HK\$ 7,239,000 US\$ 923,696
925	Patek Philippe, Ref. 5016P-018, platinum minute repeating perpetual calendar tourbillon wristwatch. Circa 2010	HK\$ 3,000,000 - 6,000,000/ US\$ 385,000-769,000	HK\$ 5,461,000 US\$ 696,824

882	Patek Philippe, Ref. 3450 yellow gold perpetual calendar wristwatch. Circa 1985	HK\$ 1,600,000 - 3,150,000/ US\$ 205,000-404,000	HK\$ 2,921,000 US\$ 372,720
825	F.P. Journe, Ref. T30, limited edition silver and pink gold tourbillon wristwatch. Circa 2014	HK\$ 1,000,000 - 2,200,000/ US\$ 128,000-282,000	HK\$ 2,889,250 US\$ 368,668
846	Rolex, Ref. 116598RBOW, yellow gold, diamond and multi-coloured gem-set chronograph wristwatch. Circa 2012	HK\$ 1,400,000 - 2,400,000/ US\$ 179,000-308,000	HK\$ 2,794,000 US\$ 356,514
1048	Patek Philippe, Ref. 3939HP, platinum minute repeating tourbillon wristwatch. Circa 1998	HK\$ 1,500,000 - 2,500,000/ US\$ 192,000-321,000	HK\$ 2,413,000 US\$ 307,899
851	Patek Philippe, Ref. 5971P-001, platinum and diamond-set perpetual calendar chronograph wristwatch. Circa 2010	HK\$ 1,400,000 - 2,800,000/ US\$ 179,000-359,000	HK\$ 2,413,000 US\$ 307,899
834	Patek Philippe, Ref. 6102R-001 pink gold astronomical wristwatch. Circa 2017	HK\$ 1,500,000 - 3,000,000/ US\$ 192,000-385,000	HK\$ 2,286,000 US\$ 291,694
962	Patek Philippe, Ref. 6102P-001, platinum astronomical wristwatch. Circa 2017	HK\$ 1,200,000 - 2,500,000/ US\$ 154,000-321,000	HK\$ 2,286,000 US\$ 291,694
993	Patek Philippe, Ref. 5004G-013, white gold perpetual calendar split second chronograph wristwatch. Circa 2010	HK\$ 1,200,000 - 2,400,000/ US\$ 154,000-308,000	HK\$ 2,159,000 US\$ 275,057

Top Highlights from [Disruptors: Evening Sale of 20th Century & Contemporary Art, Design and Watches](#)

Lot	Description	Estimate	Price Achieved
304	Patek Philippe, Ref. 5207P-001 platinum perpetual calendar minute repeating tourbillon wristwatch. Circa 2010	HK\$4,000,000 - 6,000,000 US\$513,000-769,000	HK\$ 4,826,000 US\$ 616,280
314	Rolex, Ref. 6241 yellow gold chronograph wristwatch with champagne dial. Circa 1969	HK\$940,000 - 1,500,000 US\$121,000-192,000	HK\$ 1,092,200 US\$ 139,474
305	Cartier, Ref. 2774, a possibly unique and exquisite white gold and diamond-set asymmetrical wristwatch. Circa 2010	HK\$500,000 - 1,000,000 US\$64,100-128,000	HK\$ 990,600 US\$ 126,500

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Please click [here](#) for images.

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 realised \$74.5 million in 2021. Over the course of 2021 and 2022, the company sold 100% of the watches offered, a first in the industry, resulting in the highest annual total in history across all the auction houses at \$227 million.

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 is a leading global platform for buying and selling 20th and 21st century art and design. With dedicated expertise in the areas of 20th Century and Contemporary Art, Design, Photographs, Editions, Watches, and Jewelry, Phillips offers professional services and advice on all aspects of collecting. Auctions and exhibitions are held at salerooms in New York, London, Geneva, and Hong Kong, while clients are further served through representative offices based throughout Europe, the United States and Asia. Phillips also offers an online auction

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platform accessible anywhere in the world. In addition to providing selling and buying opportunities through auction, Phillips brokers private sales and offers assistance with appraisals, valuations, and other financial services.

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PRESS CONTACTS:

HONG KONG – Ingrid Hsu, Public Relations and Communications Director, Asia ingridhsu@phillips.com

LONDON – Katie Carder, Head of Press, Europe

kcarder@phillips.com

NEW YORK – Jaime Israni, Public Relations Director, Americas

jisrani@phillips.com

NEW YORK – Paul Lerner, Consultant

plerner@optimistconsulting.com

GENEVA – Asta Ponzo, PR Consultant

aponzo@phillips.com

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

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

PHILLIPS HONG KONG – 14/F St. George's Building, 2 Ice House Street, Central Hong Kong

PHILLIPS GENEVA – Rue de la Confédération, 7 Geneva 1204



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