

# PHILLIPS

PRESS RELEASE

## **Phillips' Inaugural Hong Kong Spring Auctions in its New Asia Headquarters Realised HK\$847 Million/ US\$107 Million**

**Marking a 23% Increase Over the Previous Spring**

**Achieved a Combined Sell-Through Rate of 94% by Lot and 93% by Value**



20th Century & Contemporary Art Sales in March Achieved the Highest YOY Growth of 33% Among Major Auction Houses in Hong Kong

Yoshitomo Nara's Seminal *Lookin' for a Treasure* Marked the Second Highest Priced Contemporary Artwork Sold in Hong Kong this Spring

100% of Lots Sold for Watches, and a Patek Philippe Wristwatch Owned by the Last Emperor of the Qing Dynasty Marked the Most Valuable Lot Ever Sold by Phillips Watches in Asia

Phillips' Jewels & Jadeite Spring Sale Total Up 118% Over the Previous Year, and Achieved an Industry Leading Sell-Through Rate in Hong Kong this Spring

Phillips' New Asia Headquarters in Hong Kong's West Kowloon Cultural District Welcomed 30,000 Visitors in the First Two Months

**Hong Kong – 7 June 2023** – Phillips' Hong Kong 2023 Spring Auctions held at the company's spectacular new Asia headquarters in the WKCD Tower in Hong Kong's West Kowloon Cultural District realised HK\$847 million/ US\$107 million and achieved a combined sell-through rate of 93%, marking a 23% increase over last Spring (totals include spring online auctions that conclude in 1H 2023).

- 38% of the buyers were new to Phillips
- 30% of the buyers were millennials
- Significant growth across the region contributing to the success of Hong Kong Spring Sales. The buying activity from Japan up 471% from the previous year, and the buying activity from Southeast Asia up 45% over the previous year

**Jonathan Crockett, Chairman, Asia, Phillips**, said, "2023 so far has been and continues to be a defining year for Phillips in Asia. We successfully opened our new headquarters in Hong Kong's West Kowloon Cultural District this Spring during the incredibly vibrant Hong Kong Art Week, which successfully attracted the largest gathering from the international art community back to the city since 2019. Phillips is the first major auction house to establish a permanent and year round purpose-built saleroom and gallery space in Hong Kong, a remarkable achievement considering this year marks only our eighth year in the region. We celebrated a number of successes in our inaugural sales at the new space this Spring, our 20th Century & Contemporary Art Spring Auctions in March achieved the highest YOY growth of 33% among all major auction houses in Hong Kong, our Watches department continued their incredible 100% sell through rate streak – now over two years running, with of course a Patek Philippe wristwatch once belonged to Aisin-Gioro Puyi which attracted worldwide attention, and our Jewellery department which achieved significant growth this season with industry leading sell-through rates. Furthermore, being at the very heart of the major arts and cultural district in Hong Kong, we have launched regular selling exhibitions this Spring to engage with collectors and art lovers beyond auctions, with an exciting exhibition of Brett Crawford's work opening this week. As we look ahead to the second half of 2023, we remain focused on unveiling more exciting features of our Asia headquarters and engaging new and seasoned collectors with unique programmes as well as presenting to the market more extraordinary works of art, design, watches and jewellery."

## **20th Century & Contemporary Art | Design**

- 20th Century & Contemporary Art Spring Auctions on 30-31 March achieved the highest YOY growth of 33% among all major auction houses in Hong Kong this season, with Phillips gaining 5% of overall market share, an increase of nearly 50% from the previous year
- Yoshitomo Nara's [\*Lookin' for a Treasure\*](#) sold for HK\$84 million/ US\$11 million, marking the second highest priced contemporary artwork sold in Hong Kong this Spring
- Yayoi Kusama's [\*Pumpkin\*](#) sold for HK\$56 million/ US\$7.1 million, the second highest price for a *Pumpkin* canvas sold at auction
- 51 % of lots offered this Spring surpassed high estimates, with a sell-through rate of 90% by lot
- Phillips continues to discover and spotlight works by emerging artists from around the world, setting auction records for 12 artists in Hong Kong this Spring with majority are emerging artists born after 1980s
- Millennials represented 30% of the buyers for the category this Spring
- 31% of the buyers in the category are new to Phillips
- Phillips successfully launched its inaugural mid-season sale with Disruptors: Evening Sale of 20th Century & Contemporary Art, Design and Watches, which saw a 100% sell through rate with Design offerings

## **Watches**

- Phillips Watches sold 100% of lots offered in two online sales, The Hong Kong Watch Auction: XVI and Disruptors multi-category sale in Hong Kong this Spring, continuing the watch department's over two-year streak of selling 100% of lots offered
- The sale totals for all watch auctions in Hong Kong this Spring was 92% above the pre-sale low estimates

- 93% of all lots sold in Hong Kong Spring watch auctions exceeded pre-sale low estimates
- The Hong Kong Watch Auction: XVI held over two days on 24 and 25 May realised HK\$156 million/ US\$20 million and achieved the most successful various owner watches auction in Asia this season
- Industry leading worldwide participation from 63 countries with more than 1800 participants
- The Patek Philippe [reference 96 Quantieme Lune](#) once belonging to Aisin-Gioro Puyi, the last Emperor of the Qing Dynasty, sold for HK\$49 million/ US\$6.2 million. The timepiece sold to an Asian collector residing in Hong Kong and set three records – the highest result for any Patek Philippe reference 96 ever sold, a record of any wristwatch previously owned by Emperors that have been auctioned, and the most valuable lot ever sold by Phillips Watches in Asia
- The remarkable Imperial Patek Philippe Sale were covered by international media across 6 continents, including leading international publications CNN, BBC, Bloomberg, The New York Times, Financial Times, Reuters, NBC, AFP, South China Morning Post, among others
- Outstanding results include the sale of watches by independent watchmakers, notably 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 world record prices for [Kiu Tai Yu](#), the first Chinese watchmaker to build a tourbillon, and [Hajime Asaoka](#), Japan's legendary watchmaker
- Millennials represented 30% of the buyers for the category this Spring and 35% of buyers were new to Phillips

## Jewellery

- Jewels and Jadeite spring auction [sale total](#) increased by 118% over the previous year and achieved an industry leading sell through rate among all auction houses in Hong Kong this Spring, with 91% sold by lot and 93% sold by value
- Led by the magnificent sapphire and diamond [necklace by Bulgari](#), which realised HK\$ 26.83 million/ US\$ 3.42 million, approximately US\$29,000 per carat
- Signed jewels offered in Hong Kong this Spring achieved strong results, with 53% of lots surpassed pre-sale high estimates. For example, the [Zip necklace by Van Cleef & Arpels](#) sold for 2.75 times above the low estimate
- The demand for coloured gemstones remains resilient, with an array of Burmese rubies, Kashmir and Ceylon sapphires all sold above pre-sale high estimates

## Selling Exhibitions

Phillips launched regular exhibitions in Hong Kong to further enhance the West Kowloon Cultural District as a world-class global destination for arts and culture.

- In April 2023, Phillips presented *(Re)Trace Kusama to Shiota*, world's first exhibition dedicated to the dialogue between Yayoi Kusama and Chiharu Shiota
- In June 2023, Phillips presents *WAST3D POT3NTIAL*, American artist Brett Crawford's first solo show in Asia

Phillips Asia will launch two online auctions this summer, please check [Phillips.com](#) for details.

- [Let Loose: Online Auction](#) (29 June - 6 July)
- [Jewels: Online Auction](#) (5-12 July)

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Please click [here](#) for images.

### 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 platform accessible

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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.  
Visit [www.phillips.com](http://www.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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