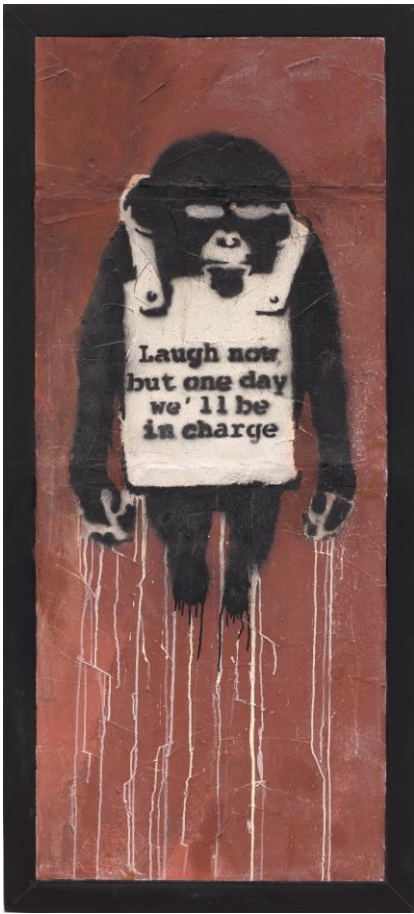


PRESS RELEASE

Phillips to Accept Cryptocurrency for a Physical Artwork for the First Time in Company History

Auction House to Accept Cryptocurrency for Banksy's '*Laugh Now Panel A*' in the 20th Century & Contemporary Art Evening Sale in Collaboration with Poly Auction



Banksy

Laugh Now Panel A, 2002

spray paint and emulsion on dry wall, 178.5 x 74 cm.

Estimate: HK\$22,000,000 – 32,000,000/ US\$ 2,820,000 - 4,100,000

HONG KONG/ SHANGHAI – 7 May 2021 – Phillips is pleased to announce it will accept cryptocurrency as an optional payment method for Banksy's *Laugh Now Panel A* (Estimate: HK\$22,000,000 – 32,000,000/ US\$ 2,820,000 - 4,100,000), to be offered in the 20th Century & Contemporary Art Evening Sale in collaboration with Poly Auction. The two houses kicked off the Asia touring previews in Beijing this week with the exhibition now opening in Shanghai today, before travelling to Shenzhen, Taipei, Taichung and Hong Kong, ahead of the auctions on 7-8 June.

This marks the first time a major auction house in Asia will accept Bitcoin or Ether as a payment option for a physical work of art. This follows the success of Phillips' inaugural NFT sale of Mad Dog Jones' multi-generational NFT, *REPLICATOR*, which sold for over US\$4 million in April. Bidding for *Laugh Now Panel A* will be conducted in Hong Kong Dollars, and the winning buyer will have the option to pay the hammer price as well as the buyer's premium with cryptocurrency into the Company's wallet with Coinbase.

Asian buyers and collectors are ahead of the market and continue to be receptive to innovative ideas. From the world's first major NFT exhibition held in China, to Asia's first NFT music video art series launched by the acclaimed Hong Kong photographer Wing Shya in collaboration with Chinese pop singer Eric Chou, discussions surrounding NFTs and cryptocurrencies remain prevalent across the region. As Phillips continues to diversify and experiment with its offerings in its Asia sales, and in response to the increasing number of collectors who are tech-sensitive, the company is excited to introduce cryptocurrencies as a payment method for a physical artwork for the first time in company history at the marquee Evening Sale in Asia.

Laugh Now Panel A, 2002, hails from anonymous artist and social activist Banksy's well-known *Laugh Now* series. For the past two decades, Banksy's work has drawn both praise and controversy, and nowhere is his simultaneous appeal and notoriety more present than in the present work, *Laugh Now Panel A*. It portrays a forlorn monkey, wearing a sandwich-board bearing a very specific memo: "Laugh now, but one day we'll be in charge". Comprised of his signature means of urban expression—namely with the depicted board spray-painted with his own stencil designs—the sardonic work perfectly encapsulates Banksy's modus operandi while conjuring dark and cynical thematic undertones.

Banksy has been a disruptor in the art world with his distinctive oeuvre characterized by dark humour, satire and political commentary. Many of Banksy's iconic original murals were transformed into canvas and editioned prints by the artist, allowing for the dissemination of his mischievous and satirical messages to wider audiences. By offering participants this new payment option to acquire *Laugh Now Panel A*, Phillips connects Banksy's bold creations with tech-savvy collectors eager to quickly adapt to new technological advances.

The live auction will be streamed to audiences worldwide on [Phillips.com](https://www.phillips.com) and the [Phillips app](#), as well as on the Poly Auction app and WeChat Mini Program.

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20th Century & Contemporary Art and Design Spring Sales

Day Sale: Monday, 7 June, 11am | Evening Sale: Tuesday, 8 June, 6pm

Location: JW Marriott, 88 Queensway, Admiralty, Hong Kong

Asia Touring Previews

Date	City
3-4 May 10am to 6pm	Beijing Pavilion Ballroom, Rosewood Beijing, Jing Guang Center, Hujialou, Chaoyang District
8-9 May 10am to 6pm	Shanghai Jing An Grand Ballroom I, Jing An Shangri-La, 1218 Middle Yan'an Road, Jing An District,
22-23 May 10am to 6pm	Shenzhen Raffles Shenzhen, T7, One Shenzhen Bay, 3008 Zhongxin Road, Nanshan District
22-23 May 11am to 6pm	Taipei B1 Art Gallery, Bellavita, No.28, Songren Rd., Xinyi District, Taipei, Taiwan
26 May 11am to 6pm	Taichung Fong-Yi Art Gallery, B1, No. 110, Sec. 1, Wuquan W. Rd., West Dist., Taichung, Taiwan
4-7 June 10am to 7pm 8 June 10am to 6pm	Hong Kong JW Marriott Hotel, 88 Queensway, Admiralty, Hong Kong

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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 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 for further information.



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ABOUT POLY AUCTION

Poly Auction is a professional art auction platform under Poly Culture Group, a Hong Kong listed and state-owned enterprise, which has maintained its leading position in Chinese art auctions around the globe. The company is committed to providing clients with top-notch services that comprise the industry chain in art dealing including auctions, private sales, valuation, and financial services. There are several subsidiaries under the housing of Poly Auction including Beijing Poly Auction, Poly Auction Hong Kong, Poly Auction Macau, Poly Auction Xiamen, and Poly Auction Shandong with a network all over Asia, Europe and the United States. Our team of experienced experts aim to provide excellency with their accumulated resources across the globe and professionalism in buying and selling of art. Visit www.polypm.com.cn for further information.



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