

# PHILLIPS

IN ASSOCIATION WITH

## BACS & RUSSO

### PRESS RELEASE

**Phillips in Association with Bacs & Russo Achieves HK\$191 Million/ US\$24 Million in The Hong Kong Watch Auction: XII – The Highest Ever Total for a Watch Auction Staged by Phillips in Asia**

**With 100% Sell-Through Rates, this Marks the First ‘White Glove’ Watch Sale Season in Asia Achieved by any Auction House in the Region**

**Unprecedented Participation with a Record Number of Over 1,700 Online Bidders, Nearly a 30% Increase on the Previous Season**

**100% Sold Spring Season for Phillips Watches Globally**



Auctioneer Thomas Perazzi selling lot 822, the Patek Philippe ref.2499 first series in yellow gold

## The Hong Kong Watch Auction: XII

TOTAL: HK\$191,239,320/ US\$24,650,748

**Lots sold: 311 | Lots offered: 311**

**Sold by lot: 100% | Sold by value: 100%**

HONG KONG – 6 June 2021 – Phillips in Association with Bacs & Russo achieved its highest ever total for a watch auction in Asia this weekend with the Hong Kong Watch Auction: XII, its first non-thematic 'white glove sale', realising HK\$191,239,320 / US\$24,650,748. More than doubling the pre-sale low estimate of HK\$91 million, this stands as the most successful watch auction weekend in Asia, with sell-through rates of 100% by lot and 100% by value. With this unprecedented result, Phillips ends the first half of the year realising over US\$ 68 million, selling every single watch offered across its three sales: the *INTERSECT* online sale, the Geneva spring sale, and the Hong Kong spring sale. Phillips' watch collecting community continues to grow, with a record number of 1,705 online participants from 55 countries, marking nearly a 30% increase on the previous season and the most participants in any auction staged by Phillips in Asia.

**Aurel Bacs, Senior Consultant and Thomas Perazzi, Head of Watches, Asia**, jointly said: "This season we offered 311 collector's watches of the best condition and quality, all professionally researched and well documented by Phillips' global team of specialists. Numerous world records for a variety of brands were established, notably for a Patek Philippe reference 3974 and a reference 5208 in pink gold, as well as a new world record for an Audemars Piguet perpetual calendar Royal Oak. Our diverse offering appeals to all kinds of admirers of fine watchmaking and we remain the top destination for independent watchmaking with impressive results achieved for brands including F.P. Journe, De Bethune, Moritz Grossmann, Lang & Heyne, and Urwerk. The continued advancement of Phillips' digital initiatives over the past year resulted in record online attendance, seeing more than half of timepieces sell to online participants. We are thrilled and honoured to have the support from the ever-growing watch community, especially in such challenging times when travel is so limited."

### TOP TEN LOTS

Lot	Description	Estimate	Price Achieved
822	Patek Philippe Ref. 2499 yellow gold perpetual calendar chronograph wristwatch with Italian calendar. Circa 1953.	HK\$12,000,000 - 23,000,000	HK\$15,375,000 US\$1,981,838
852	Patek Philippe Ref. 3974R pink gold minute repeating English perpetual calendar wristwatch. Circa 1992. <i>*World record for the reference in pink gold</i>	HK\$3,875,000 - 7,750,000	HK\$9,325,000 US\$1,201,993
988	Patek Philippe Ref. 5208R-001 pink gold minute repeating perpetual calendar single-button chronograph wristwatch. Circa 2019. <i>*World record for the reference in pink gold</i>	HK\$5,500,000 - 7,500,000	HK\$6,542,000 US\$843,264
1029	Patek Philippe Ref. 2499 third series yellow gold perpetual calendar chronograph wristwatch with moon phases. Circa 1977.	HK\$3,100,000 - 4,600,000	HK\$5,544,000 US\$714,622
834	A. Lange & Söhne Ref. 421.048FE, LSLS4213AN, a limited edition white gold split-seconds perpetual calendar chronograph wristwatch. Circa 2018. <i>*World record for the reference</i>	HK\$1,170,000 - 2,340,000	HK\$4,662,000 US\$600,932
808	Harry Winston Ref. 200/MTFPJ38P, a unique platinum tourbillon wristwatch with Remontoire d'Égalité, power reserve indication. Circa 2002.	HK\$800,000 - 1,600,000	HK\$3,654,000 US\$471,001

837	Audemars Piguet Ref. 25554BA yellow gold perpetual calendar wristwatch with black dial. Circa 1986. <i>*World record for a perpetual calendar Royal Oak</i>	HK\$780,000 - 1,560,000	HK\$3,276,000 US\$422,276
848	F.P. Journe platinum tourbillon wristwatch with constant force remontoire, power reserve and dead beat seconds. Circa 2007.	HK\$1,000,000 - 2,000,000	HK\$3,276,000 US\$422,276
818	Audemars Piguet Ref. 25865BC.OO.1105BC.05 white gold minute repeating perpetual calendar split-seconds chronograph wristwatch. Circa 2008.	HK\$1,950,000 - 3,500,000	HK\$3,024,000 US\$389,794
1047	F.P. Journe Tourbillon Souverain complex pink gold tourbillon wristwatch with constant force remontoire, power reserve and dead beat seconds. Circa 2013.	HK\$1,400,000 - 1,720,000	HK\$3,024,000 US\$389,794

Please click [here](#) to download top ten images.

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**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, achieving a sale total of \$133 million in 2020.

A selection of our recent record-breaking prices:

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 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](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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