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Phillips in Association with Poly Auction 20th Century & Contemporary Art and Design Hong Kong Fall Sales Realize HK\$508 Million/ US\$66 Million

New Auction Records Set for 12 Artists Including Matthew Wong, Lucas Arruda, Salman Toor, Genieve Figgis, Javier Calleja, Izumi Kato and More

Marking the Highest Ever Total for a Modern and Contemporary Art Auction Series Staged by Both Houses in Hong Kong

Combined Total for Evening and Day Sales: HK\$508,424,540/ US\$65,586,765



Jonathan Crockett auctioneering Yoshitomo Nara's *Hothouse Doll*

Jonathan Crockett, Chairman, Asia, Phillips, said: "In a break from tradition, this season's sales were unlike any before and marked the very first time that two leading auction houses have collaborated in such a way in Hong Kong. I am immensely pleased with the combined sale total of HK\$508 million/ US\$66 million, exceeding the pre-sale estimate of HK\$309-450 million. Despite the current climate, I am delighted that we have achieved these exceptional results, marking the highest total for a Hong Kong Evening and Day Sale respectively in company history. Yoshitomo Nara's *Hothouse Doll* sold for a remarkable HK\$103 million / US\$13 million, setting the second highest price ever for the artist at auction as well as the most expensive artwork ever sold at Phillips Hong Kong. As Phillips continues to bring the most highly-coveted contemporary artworks to the region, we saw a tremendous depth of bidding that resulted in 12 new world auction records being set, led by Matthew Wong's *River at Dusk*,

which soared to nearly four times its high estimate and eventually sold for almost HK\$ 38 million. In addition, with the brand new live-streaming format featuring dynamic camera angles and a virtual event experience, this season's 20th Century & Contemporary Art & Design sales welcomed nearly 400 online bidders and more than 200 phone bidders from 35 countries vying for the best quality works of art and design. I would like to thank everyone involved in this partnership for their contribution, from both houses, as well as our clients from around the world who fully embraced this unique initiative and showed their full support."

Alex Chang, Managing Director of Poly Auction (Hong Kong) Ltd. said, "We are incredibly pleased to see these joint sales held by Poly Auction and Phillips achieve such record-breaking results. A total of 177 exquisite works were put up for auction, with the two sales generating a grand total of HK\$ 508 million and a successful sell-through rate of 94% by lot and by value. Yoshitomo Nara's *Hothouse Doll*, which appeared as the cover of the artist's most comprehensive catalogue raisonné, and *Untitled*, the largest two-dimensional artwork by Nara to appear on the auction market, both achieved impressive results, demonstrating the strong demand and robust market for premium works of art. This year has been more crucial than ever that the auction world adapts and innovates, and I am pleased to see this mutually beneficial partnership bring Poly Auction and Phillips a win-win result as we presented collectors with an unprecedented and abundant array of art and design."

20th Century & Contemporary Art Evening Sale

Hong Kong, 3 December 2020 Total: HK\$ 387,995,000 / US\$ 50,051,355

Lots Sold: 29 | Lots Offered: 31

Sold by Lot: 94% | Sold by Value: 94%

- World auction records set for 4 artists including Salman Toor, Matthew Wong, Bernard Frize, and Lucas Arruda.
- Yoshitomo Nara's *Hothouse Doll* sold for HK\$103,115,000/ US\$13,301,835, set the 2nd highest auction price for the artist.
- Matthew Wong's *River at Dusk* achieved HK\$ 37,760,000, soared to nearly 4 times its pre-sale high estimate and set a new auction record for the artist.
- This season marked Salmon Toor and Lucas Arruda's auction debut in Asia. Salmon Toor's *Group Dance* fetched HK\$4,032,000, far surpassing the HK\$380,000-480,000 estimate and set a new auction record for the artist at that time. One of the largest sized pieces to appear at auction, the artist's *Untitled*, from his *Deserto-Modelo* series, sold for HK\$ 3,780,000, setting a new world auction record for Arruda, following the world auction record achieved by Phillips London in February 2020.
- The live auction event was telegraphed worldwide from the auction room set in Hong Kong, with two live video and bidding feeds from Poly and Phillips specialists in Beijing, bringing huge excitement and energy to a number of top lots with competing bids between representatives from both Poly and Phillips.

Top Ten Lots

Lot	Description	Estimate	Price Achieved
5	Yoshitomo Nara, <i>Hothouse Doll</i> , 1995	HK\$50,000,000 - 70,000,000	HK\$103,115,000 US\$13,301,835
7	Jean-Michel Basquiat, <i>Ancient Scientist</i> , 1984	HK\$50,000,000 - 70,000,000	HK\$58,330,000 US\$7,524,570
4	Matthew Wong, <i>River at Dusk</i> , 2018	HK\$7,000,000 - 10,000,000	HK\$37,760,000 US\$4,871,040
8	Gerhard Richter, <i>Abstraktes Bild (682-4)</i> , 1988	HK\$20,000,000 - 30,000,000	HK\$32,315,000 US\$4,168,635
6	Yoshitomo Nara, <i>Untitled</i> , 2007	HK\$24,000,000 - 36,000,000	HK\$29,290,000 US\$3,778,410
9	Yayoi Kusama, <i>INFINITY-NETS (QRTWE)</i> , 2007	HK\$15,000,000 - 20,000,000	HK\$17,190,000 US\$2,217,510
20	Zao Wou-Ki, <i>12.2.69</i> , 1969	HK\$6,500,000 - 8,500,000	HK\$13,560,000 US\$1,749,240

10	Yayoi Kusama, <i>Fruits [EPSOB]</i> , 2011	HK\$7,000,000 - 12,000,000	HK\$12,350,000 US\$1,593,150
21	Zao Wou-Ki, <i>14.06.73</i> , 1973	HK\$10,000,000 - 16,000,000	HK\$12,350,000 US\$1,593,150
23	Chu Teh-Chun, <i>Le 30 mars 1981</i> , 1981	HK\$5,500,000 - 7,500,000	HK\$7,752,000 US\$1,000,008

New Auction Records (Evening Sale)

Lot	Description	Estimate	Price Achieved
1	Salman Toor, <i>Group Dance</i> , 2012 <i>*previous record price: £138,600 set in October 2020</i>	HK\$380,000 - 480,000	HK\$4,032,000 US\$520,128
4	Matthew Wong, <i>River at Dusk</i> , 2018 <i>*previous record price: \$4,470,000 set in October 2020</i>	HK\$7,000,000 - 10,000,000	HK\$37,760,000 US\$4,871,040
16	Bernard Frize, <i>Wir</i> , 2018 <i>*previous record price: HK\$ 1,500,000 set in November 2019</i>	HK\$1,000,000 - 2,000,000	HK\$2,142,000 US\$276,318
29	Lucas Arruda, <i>Untitled</i> , 2013 <i>*previous record price: £300,000 set in February 2020</i>	HK\$1,500,000 - 2,500,000	HK\$3,780,000 US\$487,620

20th Century & Contemporary Art & Design Day Sale

Hong Kong, 4 December 2020 Total: HK\$120,429,540 / US\$15,535,411

Lots Sold: 137 | Lots Offered: 146

Sold by Lot: 94% | Sold by Value: 93%



Gieve Figgis' Wedding Party sold for HK\$4.4 million, setting the artist's auction record

- Multiple world records set for Asian and Western artists, including the top two prices for Izumi Kato and Chiharu

Shiota, as well as records for Genieve Figgis, Jonathan Chapline, Yukimasa Ida, Miya Ando, Virgil Abloh & Takashi Murakami, and Javier Calleja. Genieve Figgis' previous auction record was also achieved in a Phillips Hong Kong sale, resulting in three top prices for the artist sold at Phillips Hong Kong.

- Over 63% of lots sold for prices over their pre-sale high estimates. Works by Genieve Figgis, Izumi Kato, and Javier Calleja were extremely popular and ignited bidding frenzies, all sold for prices which far exceeded their pre-sale high estimates.
- The Design category achieved a 100% sell-through rate, marking the fourth consecutive season for the category in a Phillips Hong Kong auction seeing 100% of lots sold, and demonstrating Phillips' market leading position in this field.

Top Ten Lots

Lot	Description	Estimate	Price Achieved
214	Chu Teh-Chun, <i>Serin</i> , 1990	HK\$3,000,000 - 5,000,000	HK\$ 6,300,000 US\$812,700
106	Genieve Figgis, <i>Wedding Party</i> , 2019	HK\$550,000-850,000	HK\$4,410,000 US\$568,890
110	Mr., <i>Untitled</i> , 2015	HK\$2,000,000 - 3,000,000	HK\$4,284,000 US\$552,636
168	Yayoi Kusama, <i>Untitled</i> , 1970	HK\$1,200,000 - 2,200,000	HK\$4,032,000 US\$520,128
154	Javier Calleja, <i>No More Stories</i> , 2019	HK\$300,000 - 500,000	HK\$4,032,000 US\$520,128
142	Zhang Enli, <i>Balls</i> , 2011	HK\$500,000 - 700,000	HK\$2,898,000 US\$373,842
163	Yoshitomo Nara, <i>I'm Ready to Go Anywhere, I'm Ready to Fade Away</i> , 2007	HK\$1,600,000 - 2,600,000	HK\$ 2,898,000 US\$373,842
101	Matthew Wong, <i>One Fine Day</i> , 2017	HK\$500,000 - 700,000	HK\$ 2,772,000 US\$357,588
215	Georges Mathieu, <i>Aveux Obscurs</i> , 1989-90	HK\$1,200,000 - 2,200,000	HK\$2,520,000 US\$325,080
177	KAWS, <i>UNTITLED (MBFS4)</i> , 2015	HK\$1,800,000 - 2,500,000	HK\$ 2,520,000 US\$325,080

New Auction Records (Day Sale)

Lot	Description	Estimate	Price Achieved
102	Jonathan Chapline, <i>Untitled</i> , 2018	HK\$300,000 - 500,000	HK\$1,890,000 US\$243,810
	<i>*previous record price: HK\$ 875,000 set in July 2020</i>		
106	Genieve Figgis, <i>Wedding Party</i> , 2019	HK\$550,000-850,000	HK\$4,410,000 US\$568,890
	<i>*previous record price: HK\$2,375,000 set in November 2019</i>		
120	Yukimasa Ida, <i>Miko</i> , 2017	HK\$200,000 - 300,000	HK\$ 1,512,000 US\$195,048
	<i>*previous record price: JPY 18,400,000 set in June 2020</i>		
134	Miya Ando, <i>Kumo (Cloud) Oct. 3.3.4</i> , 2018	HK\$100,000 - 200,000	HK\$189,000 US\$24,381

**previous record price: US\$1,750 set in October 2014*

147	Izumi Kato, <i>Untitled</i> , 2017	HK\$500,000 - 700,000	HK\$2,268,000 US\$292,572
<i>*previous record price: HK\$1,625,000 set in December 2020</i> <i>* Lot 149, Izumi Kato's <i>Untitled</i> sold for HK\$1,638,000 and set the 2nd highest auction price for the artist</i>			
153	Virgil Abloh & Takashi Murakami, <i>"OUR SPOT 1"</i> , 2018	HK\$800,000 - 1,200,000	HK\$1,134,000 US\$146,286
<i>*previous record price: HK\$875,000 set in May 2019</i>			
154	Javier Calleja, <i>No More Stories</i> , 2019	HK\$300,000 - 500,000	HK\$4,032,000 US\$520,128
<i>*previous record price: HK\$ 3,725,000 set in July 2020</i>			
167	Chiharu Shiota, <i>State of Being (Shoes)</i> , 2019	HK\$220,000 - 420,000	HK\$1,033,200 US\$133,283
<i>*previous record price: TWD 2,400,000 set in October 2020</i> <i>*Lot 166, Chiharu Shiota's <i>State of Being (Spiral)</i> sold for HK\$756,000 and set the 2nd highest auction price for the artist</i>			

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PRESS CONTACTS

Phillips– Ingrid Hsu, Public Relations Director, Phillips Asia ingridhsu@phillips.com +852 2318 2043

Poly Hong Kong – Fatima Lam, Head of Public Relations and Marketing flam@polyauction.com.hk +852 2303 9891

ABOUT PHILLIPS

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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.polygm.com.cn and www.polyauction.com.hk for further information.



POLY AUCTION HONG KONG – Suites 701-708, 7/F, One Pacific Place, 88 Queensway, Admiralty, Hong Kong

BEIJING POLY INTERNATIONAL AUCTION – 3/F, New Poly Plaza, 1 North Chaoyangmen Street, Dongcheng District, Beijing China

POLY MACAU – Alameda Dr. Carlos D'Assumpção, n°s 336, Centro Comercial Cheng Feng 16 Andar, Macau

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