

PRESS RELEASE

Phillips in Association with Poly Auction 20th Century & Contemporary Art & Design Hong Kong-Beijing Dual-Location Sales Realise HK\$702 Million/ US\$90.4 Million

100% Sold ‘White Glove’ Sales Across the Two-Day Auctions

New World Records Set for 17 Artists Including Salman Toor, Emily Mae Smith, Jadé Fadojutimi, Loie Hollowell, Ayako Rokkaku, Chiharu Shiota and More, Notably Including 9 Female Artists

86% of Lots Sold Above High Estimates

Combined Total for Evening and Day Sales: HK\$701,508,560 / US\$90,424,453

The Auctions saw Unprecedented Online Participation with Over 800 Bidders from 45 Countries, Double that of Last Season



Hong Kong Auction Room: Auctioneer Jonathan Crockett selling Yoshitomo Nara's *Missing in Action*



Beijing Auction Room

Wang Wei, Managing Director of Beijing Poly International Auction Co. Ltd and Director of Poly Auction Hong Kong Limited, said, “In 2020, Poly Auction and Phillips collaborated for the first time to conduct auctions in Hong Kong. The extraordinary sale results have exceeded our expectations and, building on the valuable experience and encouraging results from last year, the two auction houses collaborated again this season with a revolutionary Beijing-Hong Kong dual-location format. A total of 189 exquisite works were offered, with the two sales generating a grand total of HKD 702 million and achieving two ‘white glove’ sales. In this season’s Evening Sale in association with Phillips, Yoshitomo Nara’s *Missing in Action*, a masterpiece executed in the artist’s watershed year of 2000, sold for an impressive HKD 123.7 million, setting the second highest auction price for the artist worldwide – a great encouragement to us all. These results are a testament to the winning success of this fruitful collaboration between two of the leading auction houses in the market.

We are greatly honoured to be able to strengthen our position in the international art market and further advance the promotion and circulation of extraordinary works of art. We wholeheartedly thank collectors worldwide for their unwavering support and express our gratitude to the teams from both auction houses for their hard work and efforts. We are looking forward to building on this success story and bringing more exceptional works to the art market in the future.”

Jonathan Crockett, Chairman, Asia, Phillips, said: “Building on the strong result of our 100% sold Day Sale on 7 June which realised HK\$209 Million / US\$27 Million, our Evening Sale on 8 June totalled HK\$492 million/ US\$63 million and achieved 100% sell-through rates yet again. I am extremely proud of the phenomenal performance of our exciting two-day auction series with the combined sale total of HK\$702 Million/ US\$90.4 Million, marking a nearly 40% increase over last season’s 20th Century & Contemporary & Design Sales in partnership with Poly Auction. Strong results including Yoshitomo Nara’s *Missing in Action* sold for an exceptional HK\$123 million/ US\$16 million, setting the second highest price for the artist at auction, as well as Gerhard Richter’s *Abstraktes Bild (940-7)*, achieved HK\$ 95 million/ US\$12 million, marking the most expensive work created by the artist after 2000 sold at auction. We took great pride in bringing today’s most in-demand emerging artists to the auction market in Asia whilst delivering market-defining prices and setting 17 new world auction records. The records notably including those for 9 female artists, led by Emily Mae Smith’s *Broom Life*, which soared to over 20 times its high estimate and sold for over HK\$12 million/ US\$1.5 million.

The enhanced live auction experience broadcasted worldwide from our purpose-built auction room in Hong Kong featured a dynamic video wall behind our auctioneer, with more than 800 online bidders vying for works offered in the sales, doubling the participation from last season. The brand new format of these dual-location sales was the most remarkable, with intense bidding wars from both live auction rooms and phone banks in Hong Kong and Beijing, confirming the strength of Asian buyers in building global demand for the modern and contemporary art category. This season’s sales were one of our most diverse and we were pleased to achieve another season of impressive results with our offering of exceptional 20th and 21st century works of art. We are confident this momentum will continue throughout 2021.”

20th Century & Contemporary Art Evening Sale

Hong Kong/ Beijing, 8 June 2021 Total: HK\$491,820,000 / US\$63,395,598

Lots Sold: 35 | Lots Offered: 35

Sold by Lot: 100% | Sold by Value: 100%

Top Ten Lots

Lot	Description	Estimate	Price Achieved
17	Yoshitomo Nara, <i>Missing in Action</i> , 2000	Estimate On Request	HK\$ 123,725,000 US\$15,948,153
13	Gerhard Richter, <i>Abstraktes Bild (940-7)</i> , 2015	HK\$75,000,000 - 95,000,000	HK\$ 95,100,000 US\$12,258,390
10	Matthew Wong, <i>Figure in a Night Landscape</i> , 2017	HK\$6,000,000 - 8,000,000	HK\$ 36,550,000 US\$4,711,295
25	Yayoi Kusama, <i>Nets Obsession</i> , 2004	HK\$10,000,000 - 15,000,000	HK\$ 25,660,000 US\$3,307,574
22	Banksy, <i>Laugh Now Panel A</i> , 2002	HK\$22,000,000 - 32,000,000	HK\$ 24,450,000 US\$3,151,605
28	George Condo, <i>Sketches of Jean Louis</i> , 2006	HK\$10,000,000 - 15,000,000	HK\$ 13,560,000 US\$1,747,884
2	Emily Mae Smith, <i>Broom Life</i> , 2014	HK\$400,000 - 600,000	HK\$12,350,000 US\$1,591,915
29	Pablo Picasso, <i>Nu couché et musicien</i> , 1967	HK\$9,000,000 - 14,000,000	HK\$11,745,000 US\$1,513,931

3	Loie Hollowell, First Contact, 2018	HK\$1,200,000 - 1,800,000	HK\$10,898,000 US\$1,404,752
16	Zhang Xiaogang, Family Portrait No. 13, 1998	HK\$8,000,000 - 12,000,000	HK\$10,535,000 US\$1,357,962

New Auction Records (Evening Sale)

Lot	Description	Estimate	Price Achieved
1	Salman Toor, <i>Girl with Driver</i> , 2013 <i>*previous record price: US\$867,000 set in 2021</i>	HK\$1,200,000 - 2,200,000	HK\$6,905,000 US\$890,055
2	Emily Mae Smith, <i>Broom Life</i> , 2014 <i>*previous record price: £277,200 set in 2020</i>	HK\$400,000 - 600,000	HK\$12,350,000 US\$1,591,915
3	Loie Hollowell, <i>First Contact</i> , 2018 <i>*previous record price: HK\$4,375,000 set in 2021</i>	HK\$1,200,000 - 1,800,000	HK\$10,898,000 US\$1,404,752
7	Jadé Fadojutimi, <i>Concealment: An essential generated by the lack of shade</i> , 2019 <i>*previous record price: US\$ 378,000 set in 2020</i>	HK\$600,000 - 800,000	HK\$5,670,000 US\$730,863
11	Bernard Frize, <i>Toky</i> , 2018 <i>*previous record price: HK\$ 2,142,000 set in 2020</i>	HK\$1,000,000 - 1,500,000	HK\$2,640,000 US\$341,069

100% Sold - Phillips and Poly Auction's 20th Century & Contemporary Art & Design Day Sale Realises HK\$209 Million / US\$27 Million



Phillips auctioneer Danielle So

Hong Kong/ Beijing, 7 June 2021 Total: HK\$209,688,560/ US\$ 27,028,855

Lots Sold: 154 | Lots Offered: 154

Sold by Lot: 100% | Sold by Value: 100%

Phillips and Poly Auction concluded their joint 100% sold, 'white glove' Day Sale with a total of nearly three times the pre-sale low estimate of HK\$73 million/ US\$9.5 million. Over 88% of lots sold above high their estimates, marking a 74% increase on the previous season's Day Sale. Leading the sale was Liu Ye's *The Second Story*, painted during the first year of his return to Beijing after studying in Berlin, selling for HK\$13 million/ US\$1.68 million. Remarkable results were also achieved for works by Yayoi Kusama, Javier Calleja, KAWS, and Huang Yuxing. World auction records were set for 12 artists, notably including seven female artists Ayako Rokkaku, Chiharu Shiota, Sanya Kantarovsky, Madelynn Green, Katherine Bernhardt, Allison Zuckerman and Miya Ando. The number of online registrants reached an unprecedented level, with a record attendance of 670 online bidders from 44 countries, marking a 50% increase from the previous season and adding to the energy and excitement of the saleroom.

Top Ten Lots

Lot	Description	Estimate	Price Achieved
195	Liu Ye, <i>The Second Story</i> , 1995	HK\$4,500,000 - 6,500,000	HK\$13,076,000 US\$1,685,496
179	Yayoi Kusama, <i>Pumpkin</i> , 1990	HK\$4,800,000 - 6,800,000	HK\$12,592,000 US\$1,624,368
160	Javier Calleja, <i>No Step Back</i> , 2019	HK\$1,500,000 - 2,000,000	HK\$6,542,000 US\$843,264
133	KAWS, <i>UNTITLED (STORMTROOPER)</i> , 2000	HK\$1,600,000 - 2,600,000	HK\$6,300,000 US\$812,070
128	Huang Yuxing, <i>Bubbles</i> , 2017	HK\$550,000 - 750,000	HK\$5,796,000 US\$747,104
208	Chu Teh-Chun, <i>Matin de fête</i> , 1990	HK\$2,500,000 - 3,500,000	HK\$5,418,000 US\$698,380
193	George Condo, <i>Woman on Red Chair</i> , 2007	HK\$2,500,000 - 3,000,000	HK\$4,788,000 US\$617,173
210	Georges Mathieu, <i>Orages soumis</i> , 1988	HK\$1,000,000 - 2,000,000	HK\$4,536,000 US\$584,690
211	Georges Mathieu, <i>Vertige Enseveli</i> , 1989	HK\$1,000,000 - 1,500,000	HK\$4,284,000 US\$552,208
194	George Condo, <i>The Executive</i> , 2003	HK\$2,200,000 - 3,200,000	HK\$4,284,000 US\$552,208

New Auction Records (Day Sale)

Lot	Description	Estimate	Price Achieved
104	Sanya Kantarovsky, <i>Temperature</i> , 2016	HK\$550,000 - 750,000	HK\$2,142,000 US\$276,104
	<i>*previous record price: £150,000 set in 2019</i>		
117	Madelynn Green, <i>Biking</i> , 2017	HK\$50,000 - 70,000	HK\$693,000 US\$89,328
	<i>*previous record price: US\$12,600 set in 2020</i>		
120	Ye Linghan, <i>LUCY-C-001</i> , 2017	HK\$100,000 - 150,000	HK\$327,600 US\$42,228

	<i>*previous record price: HK\$163,800 set in 2020</i>		
127	Katherine Bernhardt, <i>Green</i> , 2019	HK\$200,000 - 300,000	HK\$1,071,000 US\$138,052
	<i>*previous record price: US\$125,000 set in 2020</i>		
140	Allison Zuckerman, <i>Susanna and her Suitors</i> , 2019	HK\$300,000 - 500,000	HK\$1,512,000 US\$194,897
	<i>*previous record price: US\$93,240 set in 2021</i>		
148	Hopare, <i>Yiruma</i> , 2021	HK\$250,000 - 450,000	HK\$693,000 US\$89,328
	<i>*previous record price: €52,000 set in 2019</i>		
150	Angel Otero, <i>Drifter's Escape</i> , 2015	HK\$150,000 - 250,000	HK\$1,260,000 US\$162,414
	<i>*previous record price: US\$156,250 set in 2021</i>		
168	Ayako Rokkaku, <i>Untitled ARP 18-022</i> , 2018	HK\$400,000 - 600,000	HK\$3,528,000 US\$454,759
	<i>*previous record price: TWD 11,760,000 set in 2020</i>		
183	Chiharu Shiota, <i>Trauma / Alltag</i> , 2007	HK\$300,000 - 500,000	HK\$1,890,000 US\$243,621
	<i>*previous record price: HK\$1,033,200 set in 2020</i>		
204	Kitti Narod, <i>Trumpeters</i> , 2020	HK\$30,000 - 80,000	HK\$163,800 US\$21,114
	<i>*previous record price: RMB 97,750 set in 2021</i>		
227	Miya Ando, <i>Tasogare faint lilac blue 48.42</i> , 2020	HK\$100,000 - 200,000	HK\$441,000 US\$56,845
	<i>*previous record price: HK\$189,000 set in 2020</i>		
233	teamLab, <i>Flowers and People – Dark</i> , 2015	HK\$1,000,000 - 1,500,000	HK\$1,953,000 US\$251,742
	<i>*previous record price: HK\$1,875,000 set in 2017</i>		

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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.

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