Press Release

CHRISTIE'S

佳士得香港有限公司

For Immediate Release

1 June 2007

Press Contact:	Victoria Cheung	+852.2978 9919	vcheung@christies.com
	Dick Lee	+852.2978 9966	dlee@christies.com

CHRISTIE'S HONG KONG SPRING SALES ACHIEVE US$195.4 MILLION

- **58% market share in Asia, testifying to Christie's leadership in the region**
- **World auction records set across the board**
- **Highest total for an Asian contemporary art sale anywhere in the world**

Hong Kong – Christie's Asian Art, Jewellery and Watches Spring Auctions held in Hong Kong from 27 May to 31 May 2007 realized a spectacular total of over **HK$1.52 billion/ US$195.4 million** – a 26.5% increase over our 20th Anniversary season this time last year – with a 58% market share. This testifies once again to Christie's leadership in the region.

In this season, Christie's Hong Kong introduced a real-time multi-media auction service Christie's LIVE, becoming the first international auction house in Asia to offer fine art through live online auctions. Over 295 online bids were accepted in nine sales, with a combined value of winning bids and direct underbidding online that totaled HK$66.15 million/ US$8.6 million. The sold value through LIVE accounted for HK$27.04 million/ US$3.51 million. The highest underbid received through Christie's LIVE was HK$20 million/US$2.6 million, which is also the highest online bid ever on Christie's LIVE to date.

There was strong participation and very spirited bidding by clients from around the world – both in the room, on the phone, by commission bid and Christie's LIVE – driving the prices of many lots far above their pre-sale estimates. New world auction records were set across the board throughout the five-day auction series.

Edward Dolman, Chief Executive Officer of Christie's International, said: "This season's sales totalling HK$1.52 billion/ US$195.3 million in Hong Kong have shown yet again the growing strength of the art market in Hong Kong. The strong demand in particular for modern and contemporary Asian art has resulted in exceptional works being offered for sale in the wonderful facilities that we now enjoy in the Hong Kong Convention and Exhibition Centre – the quality of our exhibition has never been higher."

The **Asian Contemporary Art** sale and the **20th Century Chinese Art** sale realized over HK$609 million/ US$79.17 million, the highest total for these two categories ever achieved anywhere in the world. *Scenery of Northern China* by Wu Guanzhong (born in 1919) sold for HK$31,680,000/ US$4,118,400.

Portrait of the Artist and His Friends by Yue Minjun (born in 1962), a work of crucial significance in the artist's career, realized HK$20,480,000/ US$2,662,400, five times its pre-sale estimate, setting the new world auction record for the artist.

In the **Modern & Contemporary Southeast Asian Art** sale, *Women around the lotus pond* by Adrien-Jean Le Mayeur de Merprès (Belgium, 1880-1958) fetched HK$17,120,000/ US$2,225,600, a world auction record for the artist. From a private London collection, it is one of only six paintings by Le Mayeur of this size known to exist in the world.

The top lot of the **Fine Modern Chinese Paintings** was *All the Mountains Blanketed in Red* by Li Keran (1907-1989) that fetched HK$35,040,000/ US$4,555,200 after furious bidding, setting a new world auction record for the artist. Li produced a series of paintings that took the theme from Mao Zedong's poems. The present lot is a particularly large and resplendent example.

Landscape in the Manner of Wang Meng by Wu Li (1632-1718) fetched HK$18,240,000/ US$2,371,200 in the **Fine Classical Chinese Paintings & Calligraphy** sale, many times the pre-sale estimate, establishing the world auction record for the artist.

In **The Imperial Sale** and **Fine Chinese Ceramics & Works of Art** sale, a pair of magnificent *famille rose* 'peach' bowls, Yongzheng marks and of the period (1723-1735) sold to Eskenazi Ltd for a staggering HK$50,720,000/ US$6,593,600. This sets the new world auction record for a pair of Yongzheng *famille rose* 'peach' bowls.

Also of note is an important imperial gilt-incised lacquer throne, *baozuo*, from the Kangxi period (1662-1722) that sold for HK$13,760,000/ US$1,788,800 to casino magnate Dr. Stanley Ho. This established the world auction record for an imperial throne.

Sparkling in the **Magnificent Jewellery & Jadeite Jewellery** sale, a marquise-cut D colour internally flawless diamond of 13.96 carats sold for HK$12,192,000/ US$1,584,960. Its unique and elegant old style cut reveals the brilliance and personality of this stone.

The **Important Watches Including a Private Collector** sale achieved HK$71.49 million/ US$9.29 million, the highest sale total achieved in this category by Christie's in Asia. The centrepiece is a Franck Muller platinum and diamond-set double dial dual time zone and dual minute repeating wristwatch, Model "Master Mystery Double Minute Repeater" that sold for HK$2,040,000/ US$265,200. This is the one and only example of this model ever produced.

# # #

Images available upon request

Visit Christie's at www.christies.com

About Christie's

Christie's is the world's leading art business with global sales in 2005 that totaled $3.2 billion. It is a name and place that speaks of extraordinary art, unparalleled service, and international glamour. Founded in 1766 by James Christie, Christie's conducted the greatest auctions of the 18th, 19th and 20th centuries, and today remains a popular showcase for the unique and the beautiful. Christie's offers over 600 sales annually in over 80 categories, including all areas of fine and decorative arts, jewelry, photographs, collectibles, wine, cars and more. Prices range from $200 to over $80 million. Christie's has 85 offices in 43 countries and 14 salerooms around the world including in London, New York, Los Angeles, Paris, Geneva, Milan, Amsterdam, Tel Aviv, Dubai and Hong Kong. Most recently, Christie's has led the market with expanded initiatives in emerging markets such as Russia, China, India and the United Arab Emirates, with successful sales and exhibitions in Beijing, Mumbai and Dubai.