

PRESS RELEASE

PHILLIPS IN ASSOCIATION WITH BACS & RUSSO REALISE HK\$203 MILLION/ US\$26 MILLION IN COMBINED RESULTS FOR TOKI: WATCH AUCTION & THE HONG KONG WATCH AUCTION: XIX

Combined Total: HK\$203,697,840/ US\$26,175,173

Sale Total for The Hong Kong Watch Auction: XIX HK\$141,861,540/ US\$18,229,208

Sale Total for TOKI: Watch Auction HK\$61,836,300/ US\$7,945,965

2024 Hong Kong Fall Sales (Live + Online) Totaled HK\$225 Million/ US\$29 Million, Affirming Market Leadership in Asia This Season



HONG KONG – 25 NOVEMBER 2024 – Phillips in Association with Bacs & Russo has realised a total of HK\$203,697,840/ US\$26,175,173 for [TOKI: Watch Auction](#) and [The Hong Kong Watch Auction: XIX](#). Leading both sales were important models by Patek Philippe, and strong prices were achieved for sports models by Richard Mille and Rolex, Cartier Art Deco clocks, iconic Japanese brands, alongside independent watchmakers such as Roger Smith, Masahiro Kikuno and Naoya Hida & Co.

Thomas Perazzi, Deputy Chairman and Head of Watches, Asia, Phillips, said, “We are thrilled with the exceptional results of our auctions over the past three days. Together with the online sale held in September, we achieved a total of nearly HK\$225 million (US\$29 million), cementing Phillips’ leadership in the Asia watches auction market this Fall, as the category saw a 16% increase from the previous season. We greatly appreciate the Japanese

watch collecting community for helping us source the best selection of timepieces to form the TOKI thematic sale, which was truly the first of its kind. We are particularly excited about the strong results achieved for independent watchmakers from across the world with multiple auction records, once again demonstrating the growing appreciation and demand for the artistry and innovation of special timepieces in the auction world. Our heartfelt gratitude goes out to all the bidders for their passion and participation. We are now very much looking forward to our last watch auction this year in New York on 7-8 December.”

Highlights from TOKI: Watch Auction

[TOKI: Watch Auction](#), the first-ever thematic sale dedicated to the Japanese watch collecting world, concluded on 22 November. The sale achieved HK\$62 million/ US\$7.9 million, exceeding the pre-sale high estimate by 22%. Notably, 66% of the lots sold above their pre-sale high estimates. The auction attracted significant interest from nearly 1,300 collectors and enthusiasts across 54 countries worldwide, contributing to the electric atmosphere in the fully attended saleroom at Phillips’ Asia headquarters in Hong Kong.

Patek Philippe watches once again captivated enthusiasts, particularly the Patek Philippe ref. 5016 in platinum from a distinguished Japanese collector, featuring a previously unknown grey Roman numerals dial- the only known example of this configuration that has appeared on the market- sold for over HK\$5.2 million/ US\$669,100. Additionally, the ref. 3970 in yellow gold from the rarest and most desirable first series, sold for over HK\$3.23 million/ US\$416,147, setting a record price for this reference’s first series.

Independent watchmakers shined at this auction, led by the Roger Smith Series 2, Edition 3 in 18k white gold, which fetched HK\$3.4 million/ US\$440,627. The sale highlighted the artistry of Japanese independent watchmakers, with exceptional pieces from Masahiro Kikuno, Masa’s Pastime, Naoya Hida & Co., Otsuka Lotec, Kurono Tokyo, and Takano drawing enthusiastic bidding and setting auction records for these brands. This demonstrates the growing appeal of emerging Japanese watchmakers on the global stage.

Masahiro Kikuno’s unique Tourbillon 2012 watch in pink gold, featuring a stunning guilloché dial, achieved an impressive HK\$2.28 million/ US\$293,751, nearly six times the pre-sale high estimate. The first Naoya Hida & Co. Type 1D-2 to appear in the auction market sold for HK\$635,000/ US\$81,598, achieving 1.3 times its pre-sale high estimate. The successful bidder of this lot is granted a complementary custom engraving service. Another standout was Otsuka Lotec, who recently won a prize at the 2024 Grand Prix d’Horlogerie de Genève (GPHG). Its unique №6 東雲 “SHINONOME” in stainless steel fetched HK\$533,400/ US\$68,542, nearly 12 times the pre-sale high estimate.

Collectors also showed strong interest in iconic Japanese brands, including Credor and Casio, with spirited competition both in the room and online. The Credor Eichi ref. GBLR999 sold for HK\$1.77 million/ US\$228,473, over four times its pre-sale high estimate, setting an auction record for the brand. Another highlight was the Casio G-SHOCK “Dream Project Pure Gold”, which sold for HK\$1.14 million/ US\$146,876, nearly three times the pre-sale high estimate.

Hublot’s unique Classic Fusion Takashi Murakami Black Ceramic Rainbow sold for an impressive over HK\$2 million/ US\$269,272, nearly five times of its pre-sale estimate. All proceeds from the sale will be donated to Fond’Action, a Swiss-based non-profit foundation.

Highlights from The Hong Kong Watch Auction: XIX

The lively bidding atmosphere continued into the weekend’s [Hong Kong Watch Auction: XIX](#), which realised HK\$142 million/ US\$18 million, surpassing the pre-sale high estimate of HK\$139 million/ US\$17.8 million. The auction, held on 23 and 24 November, saw spirited participation from nearly 1,500 bidders from 63 countries worldwide. The sale also witnessed strong online participation, with over 60% of the lots sold to online bidders.

Leading the sale was a fresh-to-the-market Patek Philippe perpetual calendar chronograph ref. 1518 in 18K yellow gold, which soared past its pre-sale high estimate and sold for HK\$5.3 million/ US\$685,419. Fantastic results were achieved for sports models, which continue to attract the attention of seasoned collectors, including the Richard Mille ref. RM59-01 Tourbillon Yohan Blake, which realised over HK\$5 million/ US\$652,780, more than twice its estimate. The Rolex Cosmograph Daytona “Red Khanjar” ref. 6265 also achieved an exceptional price of over HK\$4.9 million/ US\$636,461.

Phillips continued to achieve remarkable results for historically important, museum-quality Cartier Art Deco clocks, with all seven clocks by the Maison offered in the sale sold far exceeding their pre-sale estimates. A unique Modèle A Mystery Clock created by Cartier France led the section, fetching HK\$5 million/ US\$642,112. Additionally, La Pendule Art Deco Clock made by Cartier Paris in the 1930s sold for HK\$2.9 million/ US\$375,349, nearly three times its estimate.

Phillips has long been at the forefront of promoting Independent Watchmaking, featuring an exceptional selection of rare and hard-to-find creations in each sale. This season was no exception, with a partnership with The Lavish Attic, one of Asia's leading retailers of international independent watch brands, offering unique pieces created by six independent watchmakers. Numerous exceptional results were achieved for Lang & Heyne, Konstantin Chaykin, Louis Erard x Vianney Halter, Holthinrichs Watches, Reservoir, and HG Timepiece & De Bethune. A unique and extremely attractive 3D-printed grade 5 titanium semi-skeletonized wristwatch with photochromic dial by Holthinrichs Watches sold for HK\$736,600/ US\$94,653, more than four times its pre-sale estimate. A portion of the proceeds will be donated to the Albert Hausammann Foundation, which supports eligible students in Asia for training their skills in the art of watchmaking.

TOP TEN LOTS OF THE TOKI WATCH AUCTION

Lot	Description	Estimate	Price Achieved
99	Patek Philippe, Ref. 5016, platinum minute repeating perpetual calendar tourbillon wristwatch with retrograde date, small seconds, moon phases, leap year indication, silvered Breguet numerals dial, Certificate of Origin, presentation box and additional grey dial with Roman numerals, 1994	HK\$3,500,000 - 5,000,000 US\$449,000-641,000	HK\$5,207,000 US\$669,100
28	Roger Smith, white gold wristwatch with small seconds, power reserve indication, engine-turned dial, hand-engraving on the barrel bridge, certificate and presentation box, number 4 of only 5 made, Circa 2013	HK\$2,350,000 - 4,700,000 US\$301,000-603,000	HK\$3,429,000 US\$440,627
79	Rolex, Ref. 6264, inside caseback stamped C.R.S & 6241A, stainless steel chronograph wristwatch with "Paul Newman Panda" dial, bracelet, original guarantee and presentation box, Circa 1970	HK\$1,400,000 - 2,800,000 US\$179,000-308,000	HK\$3,302,000 US\$424,307
87	Patek Philippe, Ref. 3970, yellow gold first series perpetual calendar chronograph wristwatch with two-tone dial, moon phases, leap year and 24-hour indication, Certificate of Origin and presentation box, 1986	HK\$1,000,000 - 2,000,000 US\$128,000-256,000	HK\$3,238,500 US\$416,147
	WORLD AUCTION RECORD FOR THE REFERENCE'S FIRST SERIES		
30	F.P. Journe, platinum dual-time wristwatch with brass movement, double escapement, power reserve indication, warranty and presentation box, Circa 2002	HK\$1,200,000 - 2,000,000 US\$154,000-256,000	HK\$2,540,000 US\$326,390

111	Masahiro Kikuno, A unique pink gold tourbillon wristwatch with guilloché dial and presentation box, Circa 2011	HK\$200,000 - 400,000 US\$25,600-51,300	HK\$2,286,000 US\$293,751
WORLD AUCTION RECORD FOR THE BRAND			
100	Hublot, Ref. 507.CX.9099.RX.TAK23, A unique and previously never-publicly-available ceramic wristwatch with multi-gem set rainbow-coloured "Smiling Flower" rotating petals, accompanying NFT and visit of Takashi Murakami's studio in Miyoshi, Saitama, with proceeds going to Fond'Action Contre le Cancer, Circa 2023	In excess of HKD 450,000 USD 58,000	HK\$2,095,500 US\$269,272
45	Credor, Ref. GBLR999, A limited edition platinum wristwatch with porcelain dial, center seconds, power reserve indication, certificate and presentation box, one of a limited edition of 25 pieces, Circa 2010	HK\$280,000 - 430,000 US\$35,900-55,100	HK\$1,778,000 US\$228,473
WORLD AUCTION RECORD FOR THE BRAND			
104	Patek Philippe, Ref. 5204/1R-001, pink gold perpetual calendar split-seconds chronograph wristwatch with moon phases, leap year, day and night indication, bracelet, Certificate of Origin, additional solid caseback, setting pin and presentation box, Circa 2019	HK\$1,200,000 - 2,000,000 US\$154,000-256,000	HK\$1,397,000 US\$179,515
82	Rolex, Ref. 6263, stainless steel chronograph wristwatch with bracelet, guarantee and presentation box, Circa 1978	HK\$620,000 - 1,200,000 US\$79,500-154,000	HK\$1,270,000 US\$163,195

TOP TEN LOTS OF THE HONG KONG WATCH AUCTION: XIX

Lot	Description	Estimate	Price Achieved
920	Patek Philippe, Ref. 1518, fresh-to-the-market, very fine and rare yellow gold perpetual calendar chronograph wristwatch with moon phases, 1945	HK\$2,350,000 - 4,700,000 US\$301,000-603,000	HK\$5,334,000 US\$685,419
860	Richard Mille, Ref. RM59-01 AN CA, limited edition green translucent composite skeletonized tourbillon tonneau-shaped wristwatch with certificate, signed spike shoes by Yohan Blake and presentation box, numbered 30 of a limited edition of 50 pieces, Circa 2013	HK\$2,350,000 - 4,700,000 US\$301,000-603,000	HK\$5,080,000 US\$652,780
910	Cartier, A unique and historically important rock crystal, mother-of-pearl, yellow gold, onyx, diamonds Art Deco mystery clock with original key and presentation box, Circa 1929	HK\$2,800,000 - 5,600,000	HK\$5,016,500 US\$644,620
878	Rolex, Ref. 6265, yellow gold chronograph wristwatch with black dial, red "Khanjar" and bracelet, retailed by Asprey made for the Sultanate of Oman, Circa 1974	HK\$2,300,000 - 4,600,000 US\$295,000-590,000	HK\$4,953,000 US\$636,461
1031	Patek Philippe, Ref. 5213G-001, white gold minute repeating perpetual calendar wristwatch with small seconds, retrograde date, Breguet numerals, moon phases, leap year indication, officer-style caseback, Certificate of Origin, setting pin and presentation box, Circa 2013	HK\$1,750,000 - 3,500,000 US\$224,000-449,000	HK\$2,921,000 US\$375,349

911	Cartier, A unique rose quartz, diamonds, mother-of-pearl, enamel and yellow gold Art Deco desk clock with original key, Circa 1930s	HK\$1,200,000 - 2,400,000 US\$154,000-308,000	HK\$2,921,000 US\$375,349
861	Audemars Piguet, Ref. 26534TI.OO.1220TI.01, limited edition titanium flying tourbillon wristwatch with stunning green "Evolutive Tapisserie" dial, bracelet, warranty and presentation box, made in a limited edition of 50 pieces, Circa 2021	HK\$1,200,000 - 2,400,000 US\$154,000-308,000	HK\$2,413,000 US\$310,071
820	Patek Philippe, Ref. 5971P-001, platinum and baguette diamond-set perpetual calendar chronograph wristwatch with moon phases, 24 hours, leap year indication, additional solid case back, Certificate of Origin, setting pin and presentation box — single-sealed, Circa 2010	HK\$1,250,000 - 1,950,000 US\$160,000-250,000	HK\$2,286,000 US\$293,751
889	Cartier, platinum asymmetric wristwatch, Circa 1992	HK\$1,200,000 - 2,500,000 US\$154,000-321,000	HK\$2,159,000 US\$277,432
871	Patek Philippe, Ref. 850, yellow gold minute repeating perpetual calendar split-seconds chronograph keyless pocket watch with moon phases and "modern" style case, Movement 1911; Cased circa 1960s	HK\$800,000 - 1,600,000 US\$103,000-205,000	HK\$2,095,500 US\$269,272

Exchange Rate on 22-24 November 2024: HK\$1 = US\$0.1285

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. Phillips in Association with Bacs & Russo holds the world record for the most successful watch auction, with its Geneva Watch Auction: XIV having realized \$74.5 million in 2021. 2023 marked the second most successful year for Phillips in Association with Bacs & Russo with an annual total of \$215.8 million.

Record-breaking prices include:

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: where the world's curious and bold connect with the art, design, and luxury that inspires them. As a leading global platform for buying and selling 20th and 21st century works, Phillips offers dedicated expertise in the areas of Modern and Contemporary Art, Design, Photographs, Editions, Watches, and Jewels. Auctions and exhibitions are primarily held in New York, London, Geneva, and Hong Kong, with representative offices based throughout Europe, the United States, and Asia. Phillips offers a regular selection of live and online auctions, along with items available for immediate purchase. Phillips also offers a range of services and advice on all aspects of collecting, including private sales and assistance with appraisals, valuations, and financial planning. Visit 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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