

PRESS RELEASE

Phillips Announces Strategic Collaboration with Leading Chinese Auction House Yongle

Upcoming Series of 20th Century & Contemporary Art & Design Auctions to be Hosted Jointly in Hong Kong and Beijing in Fall 2022



Phillips Hong Kong 20th Century & Contemporary Art Evening Sale



Yongle Beijing Global Vision – Modern & Contemporary Art Evening Sale

Hong Kong/ Beijing - 22 September 2022 - Phillips and Yongle are proud to announce a strategic partnership where the two leading auction houses will collaborate for the first time to host a series of auctions in Hong Kong and Beijing in Fall 2022, offering important works of 20th century and contemporary art and design to a global audience. The forthcoming 20th Century & Contemporary Art & Design Day and Evening Sales in Hong Kong from 30 November to 1 December will be curated and organised by Phillips, providing a fresh opportunity for Yongle's collectors to participate in Phillips' sales of exceptional art from around the world. In early December, the Global Vision – Modern & Contemporary Art Evening Sale in Beijing will be conducted and curated by Yongle, offering Phillips' clients the opportunity to participate in an auction in mainland China.

Stephen Brooks, Phillips' Chief Executive Officer, said, "On the heels of Phillips' most successful season in its 226-year history, we are proud to partner with Yongle on this exciting venture. Greater China is a critical component of our growth strategy. We will be moving into a new, state-of-the-art gallery space in Hong Kong's West Kowloon Cultural District in Spring 2023 and are eager to work increasingly closely with the collecting community of mainland China. Working with Yongle on the ground will allow us to stage auction related programmes in Beijing and Shanghai, and to directly serve that community by bringing the very best of Western 20th century and emerging contemporary art to mainland Chinese clients."

Jonathan Crockett, Chairman, Asia, Phillips, said, "Asia's role in the global art market has reached new heights in the past few years and its significance cannot be overstated. In H1 2022, 40% of our global sales total was accounted for by bidders in Asia, while the highest value lot in Phillips' history, Jean-Michel Basquiat's monumental 1982 work *Untitled* from the collection of Yusaku Maezawa, was sold to an Asian collector for US\$ 85 million. With offices and representatives in eight cities across Asia, our team has built strong relationships with collectors in the region over the last seven years. Through this unique collaboration with Yongle, we look forward to introducing ourselves to a new audience across the vast marketplace of mainland China, a market with huge potential to

become the largest art market in the world. With Yongle, our common goal is to build on each other's strengths while expanding high-quality services to more clients and art lovers with an exciting series of shared events. It is in Phillips' DNA to experiment and innovate and we will continue to do so through strategic partnerships such as this to ensure our continued success story."

Zhao Xu, the founder of Yongle Culture Group, said, "We are pleased to collaborate with Phillips and we believe this strategic partnership will lead to a win-win situation. Since Yongle's inaugural sale in Summer 2020, we have seen strong results across all categories, with auction sales to date realising a combined total of RMB 7.7 billion/ US 1 billion. We have seen record-breaking sales of Western art in mainland China in recent years, and in 2021, Balthus's *The Cat in the Mirror III* sold for RMB 167 million/ US\$26.19 million at our Fall auction in Beijing, setting a new auction record for the artist as well as a new Western art auction record in mainland China. Yongle Culture Group has been committed to broadening its global presence since its establishment, and we look forward to working with Phillips, a leading auction house that has over 200 years of history with businesses across the globe, to leverage our complementary capabilities to gain success. Through this collaboration, we hope that we will further expand Yongle's growth domestically and internationally, setting more auction records and unlocking the possibility of innovation and experimentation in the art world."

Peng Zhaojun, Managing Director of Yongle Culture Group & Yongle Auction, said, "Yongle's auction sales of modern and contemporary art over the last three years have achieved a combined total of RMB 2.5 billion/ US\$354 million, setting over 50 new auction records. Our Global Vision - Modern & Contemporary Art Evening Sale in Beijing has become a mainstay in mainland China's auction calendar. With offices and representatives in ten major cities in eight countries across the globe, international expansion has been one of our main focuses. We believe the strategic partnership with Phillips will further broaden our global reach and create a synergistic effect by combining both companies' resources and capabilities. Through this strategic partnership, we will work together in multiple fields to increase brand awareness, gain access to new markets, and grow businesses. With a series of innovative programmes, we look forward to providing international collectors better services and unique ways to experience art. We will continue to explore more possibilities for international expansion in the near future."

Ahead of the Hong Kong and Beijing auctions, touring previews will be held in Beijing, Shanghai, Taipei, Taichung, and Singapore. Auction highlights and other details surrounding the partnership will be announced in due course.

Phillips held its first auction in Hong Kong in December 2015 and has since become a central figure in the market landscape, with its Spring and Fall sales of 20th Century & Contemporary Art & Design, Watches, and Jewellery all becoming mainstays of the auction calendar. Phillips continues to see strong growth in Asia every year, with auction sales in Hong Kong realising over HK\$2.1 billion/ US\$270 million in 2021, nearly double the results of the previous year. As part of the company's global expansion and commitment to Asia, Phillips will relocate its Asia headquarters to the WKCDA Tower designed by Herzog & de Meuron in Hong Kong's West Kowloon Cultural District in Spring 2023, featuring over 50,000 square feet of space spread over six floors.

Yongle started a new journey in 2020, and to date the company has staged five highly successful series of auctions in Beijing and several online auctions, achieved a combined total of over RMB 7.7 billion/ US\$ 1 billion, and set more than 90 auction records, with a total of 10 lots sold for over RMB \$100 million/ US\$14 million. Yongle's Global Vision - Modern & Contemporary Art Evening Sale in Beijing has consistently delivered successful results, with a total of four lots sold for over RMB\$100 million/ US\$14 million since 2020. Yongle has seen steady growth in its global client base, with online participants increasing by 300%, overseas participants increasing by 30% and Gen Z participants increasing by 28% in auction sales over the last three years. Yongle's headquarters are located in the Junhao Central Park Plaza in Beijing designed by the internationally renowned architect Ma Yansong, featuring nearly 4,000 square meters.

Phillips in Association with Yongle 20th Century & Contemporary Art & Design Day Sale

Auction: 30 November, 2022

Location: JW Marriott Hong Kong, 88 Queensway, Admiralty, Hong Kong

Phillips in Association with Yongle 20th Century & Contemporary Art Evening Sale

Auction: 1 December, 2022

Location: JW Marriott Hong Kong, 88 Queensway, Admiralty, Hong Kong

Yongle in Association with Phillips: Global Vision – Modern & Contemporary Art Evening Sale

Auction: Early December, 2022 (the exact date will be announced in due course)

Location: Four Seasons Beijing, 48 Liang Ma Qiao Road, 100125 Chaoyang District, Beijing

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 for further information.

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ABOUT YONGLE

Yongle Culture Group is an arts and cultural company dedicated to offering top quality collectibles. Yongle Culture Group's businesses spanning art auctions, acquisitions and financial leasing, the company is committed to providing excellent services to its worldwide clients, including art appraisal, exhibitions, cultural exchange and IP developments. Yongle aims to promote traditional Chinese culture while creating cultural dialogue between modern and contemporary, East and West.

Beijing Yongle International Auction Co., Ltd. was established in 2005 and has the qualification of Class I cultural heritages auction issued by China's State Administration of Cultural Heritage. Yongle Auction dedicated expertise in the collecting categories of Chinese Paintings and Calligraphy, Modern and Contemporary Art, Chinese Ceramics and Works of Art, Fine Jewels and Luxury, Rare Books, Rubbing and Manuscripts, Rare Stamps and Coins, Fine and Rare Wines and Teas, Trendy Art, and Digital Art. Find out more on Wechat: Yongle Auction.

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