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PRESS RELEASE

## Phillips' Hong Kong 20th Century & Contemporary Art & Design Sales in Association with Yongle Auction Realise HK\$350 Million/ US\$45 Million

### New Auction Records Set for Michaela Yearwood-Dan, William Monk, Trey Abdella, Sarah Slappey, Raghav Babbar and Ilhwa Kim

Hong Kong, 30 November – 1 December, 2022

Evening & Day Sales Combined Total: HK\$350,852,120/ US\$44,961,492



Phillips Asia Chairman and Auctioneer Jonathan Crockett selling lot 8, Gerhard Richter's *Abstraktes Bild (774-1)*

HONG KONG – 1 December 2022 – Phillips' Hong Kong 20th Century & Contemporary Art & Design Sales in Association with Yongle Auction achieved a total of HK\$350 Million/ US\$45 Million on 30 November and 1 December. Leading the Evening sale was Gerhard Richter's *Abstraktes Bild (774-1)* which sold for over HK\$89 million/ US\$11 million. The Evening and Day sales both included a strong representation of women artists, with several of those works featuring in the top ten prices achieved for each sale, highlighting works by Yayoi Kusama,

Loie Hollowell, María Berrío, Ewa Juszkiewicz, and more. Phillips takes pride in its reputation as a leading auction house that focuses on bringing works by talented young artists across the world to Asia and outstanding results were achieved for auction newcomers who made their Hong Kong market debut across Evening and Day sales, including, a new record for Michaela Yearwood-Dan with *What's the Use in Yearning* realising over HK\$ 3 million/ US\$387,677, nine times the high estimate.

**Jonathan Crockett, Chairman, Asia, Phillips**, said: “With strong sell-through rates of 99% sold by value and 97% sold by lot showed solid demand, this evening we saw spirited bidding from participants taking part in the Evening Sale from across the world. This season’s result is testament to the strength of the market and confirms the continued and unwavering confidence of collectors. The prices achieved for works by blue-chip and emerging artists alike reaffirms the global collecting appetite for exciting, curated sales featuring cutting edge and celebrated modern and contemporary art side by side. I would like to thank both the Phillips and Yongle teams for their hard work promoting these sales together over the last few months. I am looking forward to welcoming our international community of collectors and connoisseurs to our cutting-edge and spectacular new Phillips’ Asia headquarters in Hong Kong’s West Kowloon Cultural District which is expected to open in Spring 2023. And I am particularly excited about increasing our capabilities to present more programmes in the city as we will have a permanent purpose-built exhibition space and saleroom in Hong Kong.”

**Zhao Xu, Founder of Yongle Culture**, said: “We are delighted to see the joint sales in Hong Kong presented by Yongle and Phillips achieve an excellent result with a grand total of HK\$350 million/ US\$45 million and set world auction records for multiple talented young artists. Many seminal works in the Evening Sale were never-before offered at auction and the result generated this evening demonstrates the demand for high-quality works remain resilient. Two sides have been working closely over the last few months, from touring exhibitions to marketing, we fully utilized each other’s resources and expertise. In the upcoming Evening Sale in Beijing, we will continue to collaborate with each other, and we look forward to presenting a strong sale to collectors in the region. Lastly, Yongle will continue its international expansion with the aim of becoming a platform to foster cultural exchange between East and West. We are planning to open new branches in Hong Kong and Singapore soon and offering higher quality of services to a wider community of art enthusiasts and collectors.”

## 20th Century & Contemporary Art Evening Sale

**Sale Total: HK\$262,107,500 / US\$33,602,181**

**Lots Sold: 32 | Lots Offered: 33**

**Sold by Lot: 97% | Sold by Value: 99 %**

### Top 10 Lots

Lot	Description	Estimate	Price Achieved
8	Gerhard Richter, <i>Abstraktes Bild (774-1)</i> , 1992	HK\$80,000,000 - 120,000,000 US\$10,260,000-15,380,000	HK\$89,375,000 US\$11,457,875
21	Yoshitomo Nara, <i>Nachtwandern</i> , 1994	HK\$16,000,000 - 25,000,000 US\$2,050,000-3,210,000	HK\$19,005,000 US\$2,436,441
12	Yayoi Kusama, <i>INFINITY-NETS (GMBKA)</i> , 2013	HK\$12,000,000 - 1,8000,000 US\$1,540,000-2,310,000	HK\$12,592,000 US\$1,614,294
7	Loie Hollowell, <i>Split Orbs in gray-brown, yellow, purple and carmine</i> , 2021	HK\$4,000,000 - 6,000,000 US\$513,000-769,000	HK\$12,350,000 US\$1,583,270
14	Zao Wou-Ki, <i>14.10.69.</i> , 1969	HK\$8,000,000 - 12,000,000 US\$1,030,000-1,540,000	HK\$11,745,000 US\$1,505,709
15	Yayoi Kusama, <i>Gold Accumulation (1)</i> , 1999	HK\$8,000,000 - 12,000,000 US\$1,030,000-1,540,000	HK\$9,930,000 US\$1,273,026

3	María Berrío, <i>The Lovers 2</i> , 2015	HK\$4,000,000 - 6,000,000 US\$513,000-769,000	HK\$9,930,000 US\$1,273,026
23	KAWS, <i>HOT SEAT JUNCTION</i> , 2010	HK\$7,500,000 - 10,000,000 US\$962,000-1,280,000	HK\$8,599,000 US\$1,102,392
10	Damien Hirst, <i>Forgiven</i> , 2008	HK\$6,000,000 - 9,000,000 US\$769,000-1,150,000	HK\$7,510,000 US\$962,782
13	Lee Ufan, <i>From Point No. 77103</i> , 1977	HK\$8,000,000 - 12,000,000 US\$1,030,000-1,540,000	HK\$7,207,500 US\$924,002

### New Auction Records

Lot	Description	Estimate	Price Achieved
1	Michaela Yearwood-Dan, <i>What's the Use in Yearning</i> , 2021 <i>*previous record price: £239,400, October 2022</i>	HK\$250,000 - 350,000 US\$32,100-44,900	HK\$3,024,000 US\$387,677
9	William Monk, <i>Far-Out III</i> , 2013 <i>*previous record price: US\$176,400, March 2022</i>	HK\$800,000 - 1,200,000 US\$103,000-154,000	HK\$2,520,000 US\$323,064
28	Trey Abdella, <i>Sunny Days</i> , 2020 <i>*previous record price: HK\$2,646,000, June 2022</i>	HK\$700,000 - 900,000 US\$89,700-115,000	HK\$3,024,000 US\$387,677
32	Sarah Slaphey, <i>Black Pearls II</i> , 2020 <i>*previous record price: US\$100,800, March 2022</i>	HK\$300,000 - 500,000 US\$38,500-64,100	HK\$1,008,000 US\$129,226
35	Raghav Babbar, <i>Off Duty</i> , 2020 <i>*previous record price: £403,200, October 2022</i>	HK\$150,000 - 250,000 US\$19,200-32,100	HK\$5,040,000 US\$646,128

### 20th Century & Contemporary Art & Design Day Sale

**Sale Total: HK\$88,744,620 / US\$11,359,311**

**Lots Sold: 128 | Lots Offered: 152**

**Sold by Lot: 84% | Sold by Value: 80%**



**Auctioneer Danielle So conducting the 20th Century & Contemporary Art & Design Day Sale**

## Top 10 Lots

Lot	Description	Estimate	Price Achieved
218	Zao Wou-Ki, <i>Sans titre</i> , 2007	HK\$4,000,000 - 6,000,000 US\$513,000-769,000	HK\$5,922,000 US\$758,016
211	Yayoi Kusama, <i>Red Shoe</i> , 1979	HK\$3,000,000 - 5,000,000 US\$385,000-641,000	HK\$4,914,000 US\$628,992
103	Ewa Juskiewicz, <i>Untitled</i> , 2017	HK\$3,000,000 - 4,000,000 US\$385,000-513,000	HK\$4,032,000 US\$516,096
233	Bernard Buffet, <i>Torero rose</i> , 1960	HK\$ 1,600,000 - 2,500,000 US\$ 205,000-321,000	HK\$3,528,000 US\$451,584
212	Yayoi Kusama, <i>Pumpkin Chess Set</i> , 2003	HK\$2,400,000 - 4,000,000 US\$308,000-513,000	HK\$3,024,000 US\$387,072
207	Ayako Rokkaku, <i>Untitled ARP20-013</i> , 2020	HK\$ 1,500,000 - 2,500,000 US\$ 192,000-321,000	HK\$2,898,000 US\$370,944
161	Hajime Sorayama, <i>Sexy Robot_Floating</i> , 2019	HK\$ 1,000,000 - 2,000,000 US\$ 128,000-256,000	HK\$2,268,000 US\$290,304
119	George Condo, <i>Femme au chapeau</i> , 2007	HK\$2,200,000 - 3,800,000 US\$282,000-487,000	HK\$2,016,000 US\$258,048
162	Mr., <i>In the Midst of a Dream</i> , 2016	HK\$800,000 - 1,200,000 US\$103,000-154,000	HK\$1,890,000 US\$241,920
235	Zeng Fanzhi, <i>Untitled 08-4-1</i> , 2008	HK\$1,600,000 - 2,400,000 US\$205,000-308,000	HK\$1,764,000 US\$225,792

## New Auction Records

Lot	Description	Estimate	Price Achieved
113	Ilhwa Kim, <i>Tuner's Notes</i> , 2022	HK\$300,000 - 400,000 US\$38,500-51,300	HK\$1,008,000 US\$129,024

*\*previous record price: €800, April 2022*

### 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.

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*\*Estimates do not include buyer's premium; prices achieved include the hammer price plus buyer's premium.*

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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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