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BACS & RUSSO

PRESS RELEASE

Phillips Watches Achieved a 'White Glove' Sale from the Collection of The Armoury's Mark Cho

The Beauty in Everything Single Owner Online Auction Realised HK\$12.7 Million/ US\$1.63 Million with All Lots Surpassed Pre-Sale Estimates

Highest Annual Sale Total at Phillips Asia Exceeding HK\$510 Million/ US\$65.5 Million



Mark Cho, co-founder of The Armoury



Patek Philippe, Ref. 3800/001 sold for HK\$1.4 million/ US\$178,128

The Beauty in Everything Single Owner Online Auction: 30 November – 6 December, 2022

TOTAL: HK\$12,680,010/ US\$1,629,635

Lots sold: 64 | Lots offered: 64

Sold by lot: 100% | Sold by value: 100%

Hong Kong – 8 December 2022- Phillips in Association with Bacs & Russo is pleased to announce the results of [The Beauty in Everything Single Owner Online Auction](#), Phillips' first online sale dedicated to a single owner collection featuring timepieces from The Armoury's [Mark Cho](#), an avid watch collector and aficionado for nearly two decades. The sale achieved HK\$12.7 million/ US\$1.63 million with 100% of the lots offered sold and nearly tripled its pre-sale low estimate. The sale was led by a Patek Philippe Nautilus ref. 3800/001 in stainless steel which sold for HK\$1.4 million/ US\$178,128 and set the world record for the reference in steel. Over 845 bidders from the

international collecting community of 47 countries vied for watches from Cho's collection that was formed over 16 years reflecting his horological passion, impeccable taste and deep knowledge of watches. In addition, new owners of the watches in the sale will be able to custom make one of [The Armoury's signature garments](#) as a gift.

Thomas Perazzi, Head of Watches, Asia, Phillips, said, "We are absolutely thrilled with the results of our first online auction dedicated to a single owner's collection. We would like to extend our gratitude to Mark Cho, The Armoury team, and bidders who followed us in this new venture. Phillips Watches achieved yet again a 'white glove' sale, marking the second consecutive year for 100% of the lots offered in our Hong Kong watch auctions sold and bringing the annual total in the region to new heights, exceeding HK\$510 million/ US\$65.5 million. I'm extremely proud of our team in Asia continued to deliver very strong growth year on year, with annual total for Phillips Watches in the region increased by more than four times since 2015. We are excited to welcome collectors to our Hong Kong sales next year taking place in the spectacular new Asia headquarters in the West Kowloon Cultural District, and we look forward to building the momentum by delivering stronger results in 2023."

TOP TEN LOTS OF THE BEAUTY IN EVERYTHING SINGLE OWNER ONLINE AUCTION

Lot	Description	Estimate	Price Achieved
8007	Patek Philippe, Ref. 3800/001, stainless steel wristwatch. Circa 1990 <i>*World record for the reference in stainless steel</i>	HK\$ 300,000 - 500,000/ US\$ 38,500-64,100	HK\$ 1,386,000 US\$ 178,128
8040	Daniel Roth, Ref. 2147PT, platinum chronograph wristwatch. Circa 1990s	HK\$ 80,000 - 160,000/ US\$ 10,300-20,500	HK\$ 819,000 US\$ 105,258
8008	F.P. Journe, pink gold wristwatch with small seconds. Circa 2000s	HK\$ 200,000 - 400,000/ US\$ 25,600-51,300	HK\$ 693,000 US\$ 89,064
8001	Patek Philippe, Ref. 3940, yellow gold perpetual calendar wristwatch with German calendar. Circa 1986	HK\$ 250,000 - 450,000/ US\$ 32,100-57,700	HK\$ 604,800 US\$ 77,729
8004	A. Lange & Söhne, Ref. 110.030, white gold wristwatch with small seconds. Circa 2000s	HK\$ 300,000 - 600,000 US\$ 38,500-76,900	HK\$ 529,200 US\$ 68,012
8020	Cartier, Ref. WGTA0042, limited edition platinum asymmetrical wristwatch. Circa 2020	HK\$ 150,000 - 250,000/ US\$ 19,200-32,100	HK\$ 529,200 US\$ 68,012
8044	Grand Seiko, Ref. SBGZ001, limited edition platinum wristwatch with silver-toned "Snowflake" dial. Circa 2019	HK\$ 200,000 - 400,000/ US\$ 25,600-51,300	HK\$ 504,000 US\$ 64,774
8042	Franck Muller, limited edition stainless steel chronograph wristwatch. Circa 1996	HK\$ 30,000 - 50,000/ US\$ 3,800-6,400	HK\$ 403,200 US\$ 51,819
8031	Chopard, Ref. 168613-3002, "new-old-stock" limited edition stainless steel wristwatch with small seconds, luminous black sector dial. Circa 2022	HK\$ 75,000 - 150,000/ US\$ 9,600-19,200	HK\$ 327,600 US\$ 42,103
8014	H. Moser & Cie, Ref. 1327-1200, stainless steel wristwatch with Vantablack dial. Circa 2022	HK\$ 120,000 - 200,000/ US\$ 15,400-25,600	HK\$ 277,200 US\$ 35,625
8013	H. Moser & Cie, stainless steel wristwatch with Vantablack dial. Circa 2022	HK\$ 120,000 - 200,000/ US\$ 15,400-25,600	HK\$277,200 US\$ 35,626

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Please click [here](#) for images of the top ten

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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, achieving a global auction sale total of \$209.3 million in 2021, the most successful year for any auction house in watch auction history.



A selection of our recent record-breaking prices:

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 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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