

PRESS RELEASE

## **Phillips in Association with Bacs & Russo Announces Highlights from *TOKI: Watch Auction*, a Special Themed Sale Dedicated to the Japanese Watch Collecting World**

Sale in Hong Kong on 22 November to Offer Spectacular Timepieces from Japanese Collectors by the World's Leading Manufacturers, alongside Watches Produced by Notable Japanese Brands and Independent Watchmakers



HONG KONG/ TOKYO – 25 September 2024 – [Phillips in Association with Bacs & Russo](#) is delighted to unveil further highlights from [TOKI: Watch Auction](#) (TOKI is a noun meaning 'time' in Japanese), the first ever thematic sale dedicated to the Japanese watch collecting world. This auction will take place on 22 November at Phillips' Asia headquarters in Hong Kong's West Kowloon Cultural District, ahead of the Hong Kong Watch Auction XIX. The auction offers a comprehensive look at one of the most historically important watch markets, from extraordinary timepieces owned by knowledgeable Japanese collectors to distinct Japanese watchmakers that symbolize milestones in watchmaking history. Prior to the sale, a curated selection of highlights will tour to Tokyo, Singapore, Taipei and Geneva for public previews.

**Thomas Perazzi, Head of Watches, Asia,** and **Kaz Fujimoto, Senior Consultant, Phillips Watches,** jointly said, “We are thrilled to present this thematic sale, offering a glimpse into the diverse world of Japanese horology. Japanese watch collectors have significantly impacted global collecting trends, and the combination of excellent maintenance, rarity, and influence makes watches from their collections highly sought after in the auction market. This sale provides the global watch community with a unique opportunity to acquire highly coveted watches of the highest standards. Additionally, Japanese watchmakers are renowned for their innovative approaches and ability to produce high-quality timepieces. We are particularly excited to showcase an array of Japanese brands that offer a comprehensive look at the country’s intriguing watchmaking history. We are also honored to present unique pieces by acclaimed Japanese independent watchmakers such as Naoya Hida, Hajime Asaoka, Jiro Katayama, Nayuta Shinohara, and Masahiro Kikuno. We extend our gratitude to the teams at Hodinkee Japan for their invaluable support in providing insights into the Japanese watch market.”

### Timepieces by the World’s Leading Watchmakers from Esteemed Japanese Collectors

Among the highlights from distinguished Japanese collectors is the **Patek Philippe ref. 5016** in platinum. This wristwatch combines the tourbillon, minute repeater, and perpetual calendar within its Calatrava-style case made by Jean-Pierre Hagmann, complete with a moon phase display. Notably, the present example is accompanied by a previously unknown grey Roman numerals dial, the only known example of this configuration that has appeared on the market.

Coming to auction for the first time, this **Roger Smith Series 2** is number four of the extremely rare and elegant white gold series 2 Edition 3, of which only five were made. Roger Smith, who spent many years working alongside the legendary British watchmaker George Daniels, showcases their shared horological mastery within this watch’s elegant 38mm case. Features include hand-engraved plates, frosted finishes, and an engine-turned solid silver dial. The immaculate English-finished plates and bridges epitomize Smith’s technical brilliance, following in Daniels’ footsteps. It is offered with a full set of accessories and its certificate, confirming delivery to a Japanese collector in 2013.

The Opus series led to groundbreaking collaborations between **Harry Winston** and numerous independent watchmakers, including F.P. Journe. Launched in 2001, this joint project resulted in the creation of 18 one-of-a-kind timepieces, including six versions of the Resonance, six examples of the Tourbillon, and six unique pieces with a five-day power reserve, one of which is the present example. The unique **Opus One** reference 200/MAFPJ38P offered in this sale is one of the earliest creations from **F.P. Journe**. This example is distinguished by its desirable brass movement and stunning green textured dial, displaying Journe’s signature asymmetric layout combining date, hours, minutes, and small seconds. The iconic Opus swiveling lugs, inspired by the pillars of the Harry Winston flagship boutique in New York, complement this design beautifully.

Reflecting on the vintage watch boom in Japan during the 1990s, Rolex’s professional models stand out as iconic timepieces of that era. The Paul Newman dial of the Cosmograph Daytona, which ignited the boom, marked a significant shift in the criteria for evaluating watches in the secondary market from the 1990s to today. Fresh-to-market, the present **Rolex ref. 6264** is an exceptionally rare example featuring the caliber 727. It is instantly recognizable with its creamy white backdrop and the “DAYTONA” insignia prominently displayed at the top of the register at six o’clock. This “Paul Newman” dial boasts attractive luminous plots that have aged uniformly to a buttery hue. This watch comes with an original warranty, Rolex Japan service papers, and a box.



**Patek Philippe**  
Ref.5016, platinum minute repeating perpetual calendar tourbillon wristwatch  
Circa 1994  
Estimate: HK\$3,500,000 - 5,000,000/  
US\$450,000-650,000



**Roger Smith**  
Series 2, Edition 3, white gold wristwatch  
Circa 2013  
Estimate: HK\$2,350,000 - 4,700,000/  
US\$300,000-600,000



**Harry Winston**  
Opus One platinum wristwatch, made in  
collaboration with F.P. Journe (unique piece)  
Circa 2001  
Estimate: HK\$ 750,000 - 1,560,000/  
US\$100,000-200,000



**Rolex**  
Ref.6264, Cosmograph Daytona "Paul  
Newman Panda"  
Circa 1970  
Estimate: HK\$1,400,000 - 2,400,000/  
US\$180,000-300,000

## Japanese Independent Watchmakers

In Japan, awareness of independent watch brands has significantly increased over the past decade. Independent watchmakers Masahiro Kikuno and Hajime Asaoka gained significant attention after they joined The Académie Horlogère des Créateurs Indépendants (AHCI). In recent years, a new wave of independent watchmakers has emerged in Japan, establishing their own brands. Notable watchmakers under Precision Watch Tokyo Co. include Jiro Katayama, a product designer known for his work in car design, who founded Otsuka Lotec in 2012. In 2018, Hajime Asaoka launched Kurono Tokyo, which is also now part of Precision Watch Tokyo Co. Around the same time, Naoya Hida established NH WATCH. Despite being relatively new, these brands have gained significant acclaim among collectors and enthusiasts worldwide. Their success has sparked a further wave of new independent brands launching in recent years. For instance, Masa's Pastime, founded by Masa Nakajima and known for repairing and selling vintage pocket watches, has ventured into producing its own line of watches led by young watchmaker Nayuta Shinohara. Phillips is honored to present a few unique pieces created by these talented watchmakers solely for the *TOKI: Watch Auction* this November.

Among the highlights is the first **Naoya Hida & Co.** Type 1D-2 to be presented at auction. In addition, Naoya Hida & Co. generously offers a complementary unique engraving service dedicated specifically to the *TOKI: Watch Auction* for the winning bidder of this timepiece. The successful bidder will be granted a precious opportunity to work with Mr. Naoya Hida and his team to personalize a unique design for the timepiece.

The present rose gold tourbillon watch carries a meaningful story emblematic of **Masahiro Kikuno's** values. In 2011, he meticulously handcrafted two tourbillon watches, one encased in silver and the other in pink gold. The movement is finished by hand with an exquisite Herringbone finish. Exhibited together as prototypes at Baselworld in 2012, their beauty immediately entranced a collector who purchased the silver piece to support Kikuno's independent work. When Kikuno heard this, he decided not to sell the pink gold piece as they were conceived together. Yet the collector convinced Kikuno to sell his pink gold piece to fund his future creations. This unique piece is special for Kikuno and represents the profound bonds that can form between a watchmaker and the clients who believe in their vision.

While diligently restoring vintage watches at **Masa's Pastime**, **Nayuta Shinohara** envisioned contemporary wristwatches that integrated his own creative identity. The "Nayuta Model" derives from his first name, while

"nayuta" also means an unfathomably large number in Buddhist terminology. The present example is a unique creation made for this season's *TOKI: Watch Auction*. Its silver dial is engraved with a delicate floral motif in the center. The blue steel hands are handmade and designed by Shinohara himself. When admiring the immaculately finished in-house movement, one notices the hand-engraved "Nayuta A Toki1/1" in gold. Every detail of this timepiece captivates and showcases the extraordinary talent of the young watchmaker.



**Naoya Hida & Co.**  
Type 1D-2, unique yellow gold wristwatch  
Circa 2024  
Estimate: HK\$280,000 - 480,000/  
US\$35,000-60,000



**Masahiro Kikuno**  
Unique pink gold tourbillon wristwatch  
Circa 2011  
Estimate: HK\$200,000-400,000/  
US\$25,000-50,000



**Masa's Pastime**  
Nayuta Model A, unique stainless steel  
wristwatch  
Circa 2024  
Estimate: HK\$150,000 - 300,000/  
US\$20,000-40,000

### Japanese Independent Watchmakers: Precision Watch Tokyo Co., Ltd. Noto Charity

On 1 January 2024, a magnitude 7.6 earthquake struck the Noto Peninsula in Ishikawa Prefecture, Japan. As a result, Wajima-nuri (a distinguished example of Japanese lacquerware), a traditional craft for which Wajima City in Ishikawa Prefecture is renowned, also suffered devastating damage. In response to this crisis, Precision Watch Tokyo Co. Ltd. has decided to contribute to the revival of Wajima-nuri, which is facing the threat of extinction, by offering below three unique pieces in this auction and donating the entire proceeds.

At his intimate atelier in Tokyo's Otsuka neighborhood, independent watchmaker **Jiro Katayama** designs timepieces that exude retro analog charm. Inspired by mid-20th century industrial aesthetics, his "low-tech" **Otsuka Lotec** brand stems from small-batch production, with Katayama hand-crafting each watch himself from start to finish. Initially working in the automotive industry as a car designer, an unexpected auction purchase of a lathe machine led Katayama into watchmaking. The present No.6 is a one-of-a-kind piece made exclusively for the *TOKI* sale. Named "SHINONOME", it refers to the sky just before dawn, when the sun begins to rise. Adopting a semi-skeletonized dial and a blackened stainless-steel case, the timepiece is incredibly striking for its minimalistic design. With imaginative engineering and scrupulous finishing, this analog inspired timepiece revives mid-century aesthetics within a refined contemporary frame. Currently, Otsuka Lotec is only available in Japan, making the present watch an exceptionally rare opportunity for collectors worldwide to acquire a unique piece made by Mr. Katayama.

Founded by Takano Kotaro in Nagoya in 1899, **Takano** initially specialized in clockmaking. The Takano brand produced wristwatches from 1957 to 1962, ceasing operations when the original factory was reportedly destroyed in a typhoon. Today, while the Takano trademark is owned by the Ricoh Corporation, Hajime Asaoka's company Precision Watch Tokyo Co. has signed a license agreement to use the brand name. The current Chateau Nouvel Chronometer is thin and remarkably accurate. It is also notable for being the first Japanese watch to receive

chronometer certification from the Besancon Observatory in France in the 21st century. The steel case is mirror-polished using the “Zaratsu” technique, resulting in distortion-free surfaces. The regular production pieces are available with either black or white dials; however, Phillips Watches has partnered with Hajime Asaoka to create a unique piece, with the dial color being a mesmerizing traditional Japanese hue known as “toki iro” (the color of the Asian Crested Ibis), crafted by Master Asaoka himself. This auspicious bird, with feathers reminiscent of a rising sun, symbolizes happiness and good fortune in Japanese culture, making it the perfect choice for the brand’s auction debut.

**Kurono Tokyo’s** “Grand” series pays homage to traditional Asian craftsmanship with its incredible Urushi lacquered dials. This ancient lacquer technique utilizes the filtered sap of the lacquer tree, a miraculous substance that absorbs moisture from the air as it hardens, resulting in a perpetually shiny and slick surface. Over time, Urushi becomes harder and more scratch-resistant, with the curing process continuing even after initial manufacture. The lacquer brightens with age as it loses moisture, which is a transformation that can take years. Also depending on the environment, the Urushi dial may change color, creating a unique piece if its own. The present Grand Niji “虹” is a unique piece made for the *TOKI: Watch Auction*. While past Kurono timepieces have been crafted in stainless steel, this watch is elegantly made in 18K pink gold. The dial is a marvel to behold, featuring layers of rainbow-colored Urushi crafted by Megumi Shimamoto, who has previously worked on Kurono's Urushi dials.



**Otsuka Lotec by Jiro Katayama**  
No.6 “SHINONOME” unique stainless steel semi-skeletonized wristwatch  
Circa 2024  
Estimate: HK\$ 15,000 - 45,000/ US\$2,000-4,000



**Takano**  
Chateau Nouvel Chronometer “Tok” unique stainless steel wristwatch  
Circa 2024  
Estimate: HK\$50,000 - 100,000/ US\$6,400-13,000



**Kurono Tokyo by Hajime Asaoka**  
Grand Niji “虹” unique pink gold wristwatch  
Circa 2024  
Estimate: HK\$70,000-140,000/US\$9,000-18,000

## Leading Japanese Watch Brands

Although relatively new compared to the West, Japanese watchmaking has a history spanning over 100 years since the launch of the first Japanese-made wristwatch, the Seiko Laurel. This significant milestone paved the way for domestic watchmakers such as Seiko, Casio, Citizen, and Grand Seiko, who have continued to exert their unique presence in the watchmaking industry, which had already thrived with numerous established brands. In the *Toki: Watch Auction*, Phillips is delighted to offer a curation of the best watches made by Japan’s leading brands.

In 2008, Seiko unveiled a watch of extraordinary finesse - the **Credor** Eichi, meaning "wisdom" in Japanese. Limited to just 25 pieces, it represented their pursuit of perfection in a simple, time-only wristwatch with a power reserve indication. At first glance, the Eichi's dial is minimalist, displaying the time and power reserve. The white Noritake porcelain evokes pristine snowfall, nodding to Seiko's Shiojiri origins. Against this canvas, hand-painted markers

and text provide subtle contrast, framed by blue steel hands. From certain angles, faint numerals 2, 4 and 7 become visible - a signature Credor allusion to 24hours, 7days. For connoisseurs, the present Eichi, one of a limited edition of 25 pieces, exceptionally well-preserved with its full set of accessories, represents horology elevated to its purest form - the beauty of complex engineering distilled into a minimalist masterpiece.

During the period before the quartz crisis, observatory chronometer trials were prestigious events in the watchmaking world. **Seiko** first participated in the contests organized by the Observatoire Cantonal de Neuchâtel in 1963, submitting a quartz Crystal Chronometer clock in the marine chronometer category, which impressively placed 10th. This achievement made Seiko the first company from outside Switzerland to finish in the top ten, marking the beginning of a series of victories in chronometer contests. In the following years, Seiko demonstrated its ability to produce exceptionally accurate movements. Back in 1969, the Astronomical Observatory Chronometers were priced about six times higher than the basic Grand Seiko at the time. Notably, the present wristwatch was equipped with a display back, allowing admiration of the incredible chronometer movement, whereas the original case back was solid. What is even more impressive is that it was also included in The Seiko Museum from June to August 2014.

Magnificent and solid gold, the present G-Shock Dream Project “Pure Gold” G-D5000 watch was the first full yellow gold G-Shock launched in 2020 to celebrate **Casio’s** 35th-anniversary legacy. Weighing a whopping 297g, only 35 pieces were made, all of which were initially allocated to collectors via ballot in Japan. Extremely sought-after, the model was sold out and has become one of the most coveted G-Shock models ever made. Its functions include world-time, alarm, stopwatch, timer, and it is solar-powered. Moreover, its packaging celebrates Japanese culture. Its Kiri-Bako (paulownia wood box) is stamped with a Hanko seal, which translates to “Gravity Dream Project.”



**Credor**  
Eichi, platinum wristwatch  
Circa 2010  
Estimate: HK\$ 280,000 - 430,000/  
US\$36,000-55,000



**Seiko**  
Astronomical Observatory Chronometer in  
yellow gold  
Circa 1970  
Estimate: HK\$160,000 - 310,000/  
US\$20,000-40,000



**Casio**  
G-Shock Dream Project “Pure Gold” ref. G-  
D5000-9JR solar-powered multifunction  
yellow gold wristwatch  
Circa 2021  
Estimate: HK\$200,000 - 400,000/  
US\$25,000-50,000

## Important Pocket Watches from Japanese Collectors

Pocket watches hold a special place in Japan’s watch collecting world, reflecting a blend of historical significance and meticulous craftsmanship. Today, pocket watches continue to be cherished in the country’s watch collecting community, symbolizing a rich heritage and a deep appreciation for horological artistry.

The present **A. Lange & Söhne** pocket watch, created in 1911, is another outstanding and rare example showcasing the brand’s legacy in fine German watchmaking. This mechanical marvel features a rare and complex

grand complication movement, boasting a minute repeater, perpetual calendar, and moon phases on the clean enamel dial adorned with graceful Louis XV-style hands. Most importantly, as stated in the letter from Reinhard Reichel, the director of the German Watch Museum Glashütte, this configuration is one of only seven examples ever produced by A. Lange & Söhne. What makes this pocket watch truly remarkable is its exceptional condition, in Reichel's letter is described as the best-preserved example.

The present **Breguet** pocket watch is a prime example, created during the Art Deco period. Encased in a remarkably rare two-tone 18K gold configuration, featuring both pink and white gold, this pocket watch is a true rarity in the world of Breguet horology. The elegant two-tone case of this Breguet pocket watch was crafted by the renowned Verger Frères, a master jeweler and horologist of the Art Deco era, as evidenced by the "V.F." stamp on the inner caseback.



**A. Lange & Söhne**  
pink gold minute repeating perpetual calendar pocket watch  
Circa 1911  
Estimate: HK\$ 630,000 - 1,300,000/  
US\$80,000-160,000



**Breguet**  
White gold and pink gold open-faced keyless digital pocket watch  
Circa 1926  
Estimate: HK\$150,000 - 320,000/  
US\$20,000-40,000



**Patek Philippe**  
Ref.837, yellow gold split-seconds chronograph open-faced keyless pocket watch  
Circa 1967  
Estimate: HK\$120,000-240,000/  
US\$15,000-30,000

## Watch Museum VOGA Collection

The vintage watch boom swept across Japan in the 1990s, with Toshio Masui playing a key role behind the scenes. Despite his significant contributions, Masui remained relatively unknown outside the vintage watch community, even among watch enthusiasts. In 2017, he founded the Watch Museum VOGA, Japan's first museum to display antique watches from world-famous brands. Masui passed away quietly in February 2022. In the *TOKI: Watch Auction*, Phillips is honored to present a collection of timepieces from the late Masui, each accompanied by his book *Antique Collection [Watch Museum VOGA]*, which features all the watches included in the sale.

Fresh-to-market, **Patek Philippe ref.837** offered in the sale is the second example ever to appear at auction. The case was crafted by master Geneva casemaker Antoine Gerlach. The split-seconds chronograph features a stylish 1960s design, characterized by its three-part case, stepped bezel, applied indexes, and dauphine hands. The chronograph is fitted with vertical registers that maintain symmetry, and both the chronograph and the 30-minute counter are equipped with blue steel hands, enhancing overall legibility. Offered directly from the Watch Museum VOGA collection, this timepiece previously belonged to Toshio Masui. Other highlights from the collection include a double-signed Patek Philippe ref. 2526 retailed by Beyer, Longines Type A7, and Breitling Navitimer 806 powered by the early Valjoux 72 movement.

## **Global Preview**

Tokyo: 27 - 28 September

Phillips Tokyo, 4F Piramide Building 6-6-9 Roppongi, Minato-ku, Tokyo 106-0032 Japan

Opening hours: 10:00 AM - 6:00 PM

Singapore: 17 - 20 October

Artyzen Singapore, 9 Cuscaden Road, Level 4, Singapore 249719

Opening Hours: 11:00 AM - 6:00 PM

Taipei: 2 - 3 November

Hotai Insurance Dazhi Building, No. 55, Jingye 2nd Road, Zhongshan District, Taipei City

Opening Hours: 11:00 AM - 6:00 PM

Geneva : 6 - 10 November

Hotel President, Quai Wilson 47, 1201, Geneva

Opening Hours: Wednesday to Thursday: 10:00 AM - 7:00 PM | Friday to Sunday: 9:00 AM - 1:00 PM

Hong Kong: 16-24 November

1/F, WKCDA Tower, West Kowloon Cultural District, No. 8 Austin Road, West Kowloon

Opening Hours: 11:00AM – 7:00PM

### **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](https://www.phillips.com) for further information. *\*Estimates do not include buyer's premium; prices achieved include the hammer price plus buyer's premium.*

### **PRESS CONTACTS:**

HONG KONG – Ingrid Hsu, Head of PR and Corporate Communications, Asia

GENEVA – Asta Ponzo, PR Consultant

LONDON – Alexandra Bradley, Head of Press, Europe

NEW YORK – Jaime Israni, Head of PR and Corporate Communications, Americas

NEW YORK – Paul Lerner, Consultant [plerner@optimistconsulting.com](mailto:plerner@optimistconsulting.com)

[ingridhsu@phillips.com](mailto:ingridhsu@phillips.com)

[aponzo@phillips.com](mailto:aponzo@phillips.com)

[abradley@phillips.com](mailto:abradley@phillips.com)

[jisrani@phillips.com](mailto:jisrani@phillips.com)

**PHILLIPS NEW YORK** – 432 Park Avenue, New York, NY 10022

**PHILLIPS LONDON** – 30 Berkeley Square, London, W1J 6EX

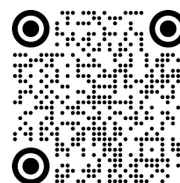
**PHILLIPS HONG KONG** – G/F, WKCDA Tower, West Kowloon Cultural District, No. 8 Austin Road, West Kowloon

**PHILLIPS GENEVA** – Rue de la Confédération, 7 Geneva 1204

FOLLOW US ON:



WeChat



RED