

PRESS RELEASE

## **Phillips in Association with Bacs & Russo Announces Phillips Perpetual in Hong Kong's Pedder Building**

**A Boutique Experience for the Sale and Purchase of Fine Watches**

**Located in The Pedder Arcade, a New Retail Concept in Central, Hong Kong**

**Phillips Watches will also Relocate its Office to the Pedder Building**



Rendering of the new Phillips Perpetual in Hong Kong's The Pedder Arcade

HONG KONG – 18 October 2023 – Phillips in Association with Bacs & Russo announces the launch of [Phillips Perpetual](#) in Hong Kong, a new destination offering exceptional timepieces for immediate purchase. Phillips Perpetual will be based at The Pedder Arcade, a new retail concept in the city's Central district which reimagines the fifth floor of the iconic Pedder Building as a modern shopping destination. The store will open for business in phases beginning on 21 October 2023, presenting the finest collectors' timepieces in custom-built surroundings. It will be upgraded with further enhanced customer experience from February 2024. The Perpetual concept was first debuted at Phillips London on 30 Berkeley Square in 2019. Through ongoing curated programming, private selling exhibitions and an evolving selection of private sales, Phillips Perpetual offers a boutique experience to clients for the selling and buying of watches, both online and in-person. In addition to the launch of Phillips Perpetual in Hong Kong, Phillips Watches will also relocate its office to the Pedder Building's fourth floor. Phillips' twice-yearly live

Hong Kong watch auctions will continue to be held at the company's spectacular new headquarters in the WKCDA Tower in the West Kowloon Cultural District.

The inaugural offering at Phillips Perpetual Hong Kong includes both vintage and modern watches. Highlights include a rare Rolex ref. 116506 platinum chronograph wristwatch with ice blue dial, a Patek Philippe ref. 5004J yellow gold perpetual calendar split seconds watch, and a limited edition Audemars Piguet Royal Oak ref. 14802BA in yellow gold that made for the 20th anniversary of the Royal Oak.

**Stephen Brooks, Chief Executive Officer of Phillips**, said, "Under the leadership of Aurel Bacs and Livia Russo, Phillips Watches has celebrated one success after another and continued to be the global market leader for the finest collectors' watches at auction. This year, Phillips is expanding our offerings considerably across Asia. In March, we entered a new era in the region and became the first international auction house to establish a headquarters with a permanent saleroom and gallery space in Hong Kong's West Kowloon Cultural District. Now, we are delighted to be opening Phillips Perpetual in the heart of Hong Kong's business and fashion district - Central, becoming the first auction house to debut a retail venture dedicated to fine watches in the city."

**James Marks, International Head of Perpetual, Phillips Watches**, said, "Since its inception in London in September 2019, Phillips Perpetual has been doubling its revenue every year and has witnessed an unprecedented development leading to the launch of 'Buy Now', a first for Phillips. Over the course of four years, Perpetual has sold over 500 timepieces to collectors globally. To date, 70% of the Perpetual buyers were new to Phillips. Clients introduced to Phillips through Perpetual remain active across all categories at the company's core business, including the top two lots sold by Phillips Watches at auction last year bought by Perpetual clients. Phillips Watches remains deeply invested in private sales, and I am delighted to expand the Perpetual concept to Hong Kong, as a way of ensuring that we engage with our ever-expanding Asian client base 365 days of the year."

**Thomas Perazzi, Head of Watches, Asia, Phillips**, said, "Phillips Watches held our first auction in Hong Kong in December 2015 and has since become a very significant participant in the market. The launch of Phillips Perpetual here will enable us to offer unique collector experiences, increasing accessibility to high quality watches, and to deliver first class service throughout the year. I am delighted we will have a permanent showroom as one of the shops of the Pedder Arcade, a new retail experience designed and curated by our long-term friend The Armoury. Being located in this heritage building that has remained one of Hong Kong's most iconic retail spaces since the 1920s will allow us to work alongside other stylish boutiques to offer a complete shopping experience for clients. We look forward to offering timepieces and providing collecting guidance year-round to seasoned watch connoisseurs and newcomers alike."



Rolex ref. 116506, circa 2019



Patek Philippe ref. 5004J, circa 2010



Audemars Piguet Royal Oak ref. 14802BA, circa 1994

Phillips' team of dedicated specialists will curate the Perpetual offering in Hong Kong with meticulous attention to detail, ensuring that each piece is a testament to the platform's commitment to quality and distinction. Phillips Perpetual Hong Kong will continue to expand its online presence, with future plans for integrating "Buy Now" capabilities, adding a new dimension of convenience for direct online purchases.





Rendering of the new Phillips Perpetual in Hong Kong's The Pedder Arcade

Taking inspiration from historic European shopping arcades, The Pedder Arcade aims to provide a sanctuary from the intensity of Hong Kong, providing a calm and sophisticated space for people to enjoy. The shops hosted by the arcade offer a complete shopping experience for the modern gentleman as well as some special items for ladies. Designed and curated by The Armoury and Katherine Wong Design, it features Phillips Perpetual, The Armoury, other stylish boutiques and a bar & café.

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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. 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. Over the course of 2021 and 2022, the company sold 100% of the watches offered, a first in the industry, resulting in the highest annual total in history across all the auction houses at \$227 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 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](http://www.phillips.com) for further information.

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