

PHILLIPS

IN ASSOCIATION WITH

BACS & RUSSO

PRESS RELEASE

Phillips in Association with Bacs & Russo Appoints Andy Zhang as Director of Watches, China, Based in Shanghai



SHANGHAI – 6 September 2021 – Phillips in Association with Bacs & Russo is pleased to announce the expansion of its Asia team with the appointment of Andy Zhang as Director of Watches, China. Based in Shanghai, Mr. Zhang will play a key role in expanding the watch department’s sales and business development efforts in mainland China, one of the most important and expansive market for luxury watches in the world. He will also work closely with Phillips’ global watches team on business getting and supporting watch auctions across Hong Kong, Geneva, and New York.

Prior to joining Phillips, Mr. Zhang served as Business Development & Client Director of A. Lange & Söhne under the Richemont group. As an avid collector of watches, he is co-founder of [Lange Nation](#), one of the world’s largest single brand haute horlogerie community arose from social media since 2015. He has also co-organised the Shanghai Watch Festival in 2018, attended by most important new generation of watch enthusiasts across Asia, for promoting high horology in mainland China.

Thomas Perazzi, Head of Watches, Asia, Phillips, said: “We are excited to have Andy join our team as we continue to expand our business in Asia. Phillips Watches has achieved our most successful year in 2020 and we continued to set unprecedented result in the first half of 2021, with substantial growth in sales contributed by Asian buyers. China is on track to become the largest luxury market in the next few years, and its growing popularity of watch collecting has spiked. Andy’s appointment is a critical part of Phillips Watches’ global expansion strategy. He will work closely with our global specialists and team of representatives in Asia to engage with our new and existing clients and expand our brand across the continent.”

Along with growing the Asia business since its inaugural Hong Kong auction in 2015, Phillips has made a series of key appointments to boost its presence in the region, including Wenjia Zhang who joined the company as Regional

Director in China in 2018. Since her appointment, Phillips has seen an increase of over 345% in transactional activity from clients in mainland China.

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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 sale total of \$133 million in 2020.

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. Visit www.phillips.com for further information.

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

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