

PHILLIPS

PRESS RELEASE

FIRST HONG KONG WATCH AUCTION ACHIEVES HK\$117,760,750 / US\$15,189,578 / €14,334,306

**PHILLIPS REALIZES HK\$12 MILLION FOR PATEK PHILIPPE WRISTWATCH,
SETTING HIGHEST PRICE EVER IN ASIA**



HONG KONG – 1 December 2015 – Phillips, in Association with Bacs & Russo, held its inaugural sale of watches in Hong Kong, selling a Patek Philippe for HK\$12,040,000 (US\$1,553,000), making it the highest price ever paid for a wristwatch at auction in Asia. Overall, the Hong Kong auction realized HK\$117,760,750 / US\$15,189,578 / €14,334,306, selling 80% by value and 78% by lot.

In just three sales, Phillips Watch Department sold more than \$70 million in its inaugural year, including the sale of 10 watches for more than US\$1 million each in 2015, making Phillips the premier destination for the world's most discerning collectors.

Aurel Bacs, Auctioneer and Senior Consultant, said, "Following our remarkable sales in May and November, we are delighted with our inaugural sale results in Hong Kong. Collectors were drawn to our highly curated sale of the rarest and most exceptional watches, with competition for these masterworks coming at a feverish pace. Timepieces of the

highest quality from some of the world’s most distinguished manufacturers—such as Patek Philippe, Rolex, Audemars Piguet, Vacheron Constantin and Cartier—were immensely appreciated by our global clients. We achieved the highest average lot value in the industry as collectors in the crowded saleroom faced competition from a notable number of clients from around the world.”

Phillips, a leading global platform for buying and selling 20th and 21st century art and design, has a distinguished history in a wide range of auction categories including Contemporary Art, Photographs, Editions, Design, Jewellery and Watches. The company is continuing to expand internationally, having just opened its new Asian headquarters in the prestigious Landmark building in Central Hong Kong.

“We are delighted to have successfully launched our first-ever sale in Hong Kong,” said Sam Hines, International Head of Watches for Phillips. “It’s clear the time is right for Phillips to expand in the Asian market as we aim to build our reputation as the most innovative and trustworthy auction house in the region. We are looking at long-term development and a broadening of future auction categories in Hong Kong. We look forward to a number of exciting sales and groundbreaking exhibitions in the region next year.”

Full results of the sale can be found by clicking [here](#). The top 5 prices of the auction are:

***Patek Philippe** (Reference 3450): Extremely rare white gold automatic perpetual wristwatch, manufactured in 1985, sold for HK\$12,040,000 / US\$1,553,000 / €1,465,394. Lot 305. Further details can be found [here](#).

***Patek Philippe**: Stainless steel, open-face watch with one minute tourbillon regulator awarded first prize at the Geneva Astronomical Observatory for the timing contest on February 3, 1931, sold for HK\$4,840,000 / US\$624,279 / €587,956. Lot 315. Further details can be found [here](#).

***Patek Philippe** (Reference 5016): Platinum minute repeating perpetual calendar tourbillon wristwatch with retrograde date, moon phases and leap year indication sold for HK\$3,880,000 / US\$500,454 / €471,380. Lot 352. Further details can be found [here](#).

***Patek Philippe** (Reference 5004): Rare white gold perpetual calendar split seconds chronograph wristwatch with moon phases, leap year indicator and unusual salmon dial sold for HK\$3,280,000 / US\$423,064 / €398,554. Lot 344. Further details can be found [here](#).

***Patek Philippe** (Reference 3939): Platinum minute repeating tourbillon wristwatch with enamel dial, Breguet numerals, sold for HK\$2,980,000 / US\$384,368 / €362,190. Lot 139. Further details can be found [here](#).

Phillips is a leading global platform for buying and selling 20th and 21st Century art and design. With dedicated expertise in the areas of 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 and Geneva, 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.

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

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