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SOTHEBY'S CONTINUES LEADERSHIP IN ASIA

- EXPERTISE AND INNOVATION DRIVE RESULTS -

**Sotheby's Asia 2019 First-Half Sales
 Total HK\$3.88 Billion / US\$495 Million**



Hong Kong, 24 July 2019

“The strength of these half year figures tells its own story. First, it reflects the quality of the material that has come under Sotheby's hammer, thanks to our very experienced and insightful specialists who know exactly what the market wants and where to find it. Secondly, it also speaks to the ever-deepening pool of passionate collectors who are drawn into our world by our digital outreach and boundary-pushing sales and events.”

- Kevin Ching, CEO of Sotheby's Asia

UNRIVALLED LEADERSHIP ACROSS ALL METRICS

- Aggregate sales reach **HK\$3.88 billion (US\$495 million)¹** -- **1.6 times** over the pre-sale low estimate, and in line with that of 2018, a record-breaking year for Sotheby's Asia
- Consistently strong sell-through rate: **89.3%**
- **6 works** sold over HK\$100 million
- **28+** world auction records
- **Leading the market across categories**, including:
 - **Chinese Works of Art:** HK\$700 million (US\$89 million)
 - **Fine Chinese Paintings:** HK\$488 million (US\$62 million)
 - **Modern Art:** HK\$851 million / US\$108 million
 - **Contemporary Art:** HK\$801 million (US\$102 million)
 - **Southeast Asian Art:** HK\$167 million (US\$21 million)
 - **Wine:** HK\$306 million (US\$39 million)
 - **Watches:** HK\$135 million (US\$17 million)
- **22%** of buyers were new to Sotheby's Asia

EMBRACING THE NEW GENERATION

- **26%** of buyers in Asia aged 40 or below. The figure reaches **nearly 50%** for the NIGOLDENEYE® sale
- **Adapting to the digital age with more online auctions:** 6 online-only auctions² were held in the first half of 2019, including *The Supreme Vault: 1998 – 2018* – a white-glove sale with all 162 lots sold. Over 70% of bidders were new to Sotheby's and over 75% of the bidders aged 40 or below in this sale
- Sotheby's has a growing social media audience of **over 2 million** across all platforms

ASIANS REMAIN A DOMINANT FORCE IN WORLDWIDE SALES

- Asian clients account for **28%** of Sotheby's worldwide auction sales
- Among the top 20 lots auctioned by Sotheby's worldwide, **6 lots** were bought by buyers from Asia

SURGING ASIAN INTEREST IN WESTERN ART

- Number of Asian clients buying Western art at Sotheby's worldwide sales **grew by 25%**
- **Strong performance for broadest offering of Western Art in Hong Kong:** Sotheby's Spring Sales featured a broader offering of western art than ever before, with over 100 works by 50+ Western artists, many of whom debuted at auction in Asia. With a sell-through rate of over 90%, the group smashed the top combined estimate, with notable increase in participation from China
- Sotheby's London *Impressionist and Modern Art Evening Sale* in February saw robust participation from Asia, with **50% increase in bidders** as compared to February 2018
- At Sotheby's New York *Impressionist and Modern Art Evening Sale* in May, around **one-fifth of the works** were acquired by collectors across Asia











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Sotheby's has been uniting collectors with world-class works of art since 1744. Sotheby's became the first international auction house when it expanded from London to New York (1955), the first to conduct sales in Hong Kong (1973), India (1992) and France (2001), and the first international fine art auction house in China (2012). Today, Sotheby's presents auctions in 10 different salesrooms, including New York, London, Hong Kong and Paris, and Sotheby's BidNow program allows visitors to view all auctions live online and place bids from anywhere in the world. Sotheby's offers collectors the resources of Sotheby's Financial Services, the world's only full-service art financing company, as well as the collection advisory services of its subsidiary, Art Agency, Partners. Sotheby's presents private sale opportunities in more than 70 categories, including S|2, the gallery arm of Sotheby's Global Fine Art Division, and two retail businesses, Sotheby's Diamonds and Sotheby's Wine. Sotheby's has a global network of 80 offices in 40 countries and is the oldest company listed on the New York Stock Exchange (BID).

Remarks: 1) Sales figures represents live auctions only, excluding online-only auctions and private sales. 2) Online-only sales include *Whisky + Moutai Online*, which took place from 21 June to 5 July.

APPENDIX: TOP 10 LOTS SOLD AT SOTHEBY'S ASIA IN FIRST-HALF 2019

		Lot	Price Realised (HK\$)
1		Zhang Daqian, <i>Manchurian Mountains</i>	162,665,000
2		Wu Guanzhong, <i>Lotus Flowers (I)</i>	130,773,000
3		Zao Wou-Ki, <i>Untitled</i>	115,966,000
4		KAWS, <i>THE KAWS ALBUM</i> *Artist Auction Record*	115,966,000
5		The Spectacular 88.22-Carat Oval Brilliant Diamond, D Colour, Flawless, Type IIa	107,993,000
6		Zao Wou-Ki, <i>15.02.65</i>	102,298,000
7		Zao Wou-Ki, <i>19.01.61</i>	79,518,000
8		Zao Wou-Ki, <i>10.01.86</i>	64,711,000
9		Kusama Yayoi, <i>Interminable Net #4</i> *Artist Auction Record* *Record for a Work by a Female Artist Sold at Auction in Asia*	62,433,000
10		Zao Wou-Ki, <i>17.12.60</i>	59,016,000