Strongest Year Yet for Asia’s Most Powerful Platform

HK$1.7 billion / US$215 million Sold in 2020

Strongest Annual Total for the Category in Asia’s History

91% Sell-Through Rate

48% Market Share in Asia

Leading the Market by Wide Margin for 6th Consecutive Season

Note: The sale totals of the three houses reflect sales of contemporary works based on an equivalent categorization of contemporary artists to allow for a commensurate comparison of results. The sale totals reflect sales of live and online-only sales. The sale totals for Sotheby’s includes results for contemporary works in In Confidence: Selected Masterpieces, while the sale totals of Christie’s includes results for the Hong Kong leg of ONE: A Global Sale of the 20th Century and 20th Century: Hong Kong to New York and the sale totals of Phillips include its auction in association with Poly Auction. All listed results in this report include buyer’s premium while estimates do not.
Unrivalled Growth in Asia

Sotheby’s Drives the Auction Market in Asia
Extraordinary Annual Growth

Winning with Dominant Market Share
Season after Season

Sotheby’s Hong Kong
Contemporary Art Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (HK$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>800</td>
</tr>
<tr>
<td>2018</td>
<td>1,000</td>
</tr>
<tr>
<td>2019</td>
<td>1,400</td>
</tr>
<tr>
<td>2020</td>
<td>1,700</td>
</tr>
</tbody>
</table>

CAGR 2017–2020: +22%

HK$1.7 billion / US$215 million

Albert Oehlen’s *Die Pfeifenden Von*
achieves HK$20.9 million / US$2.7 million

- 1.5 times the Estimate
- 10th Highest Price Achieved for the Artist at Auction
Unrivalled Leadership Across Segments

Western Contemporary Art Sales in Hong Kong, 2020

Sotheby's: HK$910 million / US$117 million
Christie's: HK$755 million / US$97.4 million
Phillips:

Asian Contemporary Art Sales in Hong Kong, 2020

Sotheby's: HK$910 million / US$117 million
Christie's: HK$755 million / US$97.4 million
Phillips:

Sotheby's Holds Top 3 Auction Records for Liu Ye
Liu Ye’s *Leave Me in the Dark* achieves HK$45.3 million / US$5.8 million

· 2nd Highest Price Achieved for the Artist at Auction
Unrivalled Leadership Across Metrics

Highest Per Lot Value

<table>
<thead>
<tr>
<th>Thousand (HK$)</th>
<th>Sotheby’s</th>
<th>Christie’s</th>
<th>Phillips</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,400</td>
<td>1,900</td>
<td>1,600</td>
<td>1,200</td>
</tr>
<tr>
<td>2,200</td>
<td>1,800</td>
<td>1,600</td>
<td>1,200</td>
</tr>
<tr>
<td>2,000</td>
<td>1,700</td>
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<td>1,800</td>
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<td>1,600</td>
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<tr>
<td>1,400</td>
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<tr>
<td>1,200</td>
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<tr>
<td>1,000</td>
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</tr>
</tbody>
</table>

Average Per Lot Sold in Hong Kong, 2020

Highest Lots Offered & Highest % of Lots Sold Above High Estimate

<table>
<thead>
<tr>
<th>Sotheby’s</th>
<th>Christie’s</th>
<th>Phillips</th>
</tr>
</thead>
<tbody>
<tr>
<td>68%</td>
<td>64%</td>
<td>67%</td>
</tr>
</tbody>
</table>

Number of Lots Offered & Number of Lots Sold Above High Estimate in Hong Kong, 2020

François-Xavier Lalanne’s Gorille de Sûreté I achieves HK$18.4 million / US$2.4 million

- New Auction Record for Gorille Series
- 3.3 times the Estimate
Asia’s Most Premium Contemporary Art Evening Sale Platform

HK$684 million / US$88.2 million Sold in Fall 2020

Record High for Any Contemporary Art Evening Sale in Asia
100% Premium Lots Sold Above High Estimate

92% Sell-Through Rate Overall

Hong Kong Auction with Global Presence

- Asia’s debut of Sotheby’s pioneering multi-camera livestream auction featuring Hong Kong based auctioneer taking bids from colleagues and clients in Hong Kong, New York and London.

- Attracted fierce international bidding and 2 million views across digital and social media platforms.

“...the two evening sales in Hong Kong demonstrated growth in the market overall. The contemporary sale total marks a 26% increase over last year’s equivalent October Hong Kong contemporary sale result.”

ARTnews, 6 October 2020
Gerhard Richter’s *Abstraktes Bild (649-2)*
Highest Price for Any Western Artwork Sold at Auction in Asia

HK$215 million / US$27.7 million Achieved

10-minute Bidding War Between 5 Bidders

Sold to the Pola Museum of Art in Hakone, Japan
One of the most prestigious private museums in Asia

Sotheby’s now holds all Top 4 Prices for Western Artworks Sold at Auction in Asia, with Gerhard Richter’s *Abstraktes Bild (649-2)* followed by KAWS’s *THE KAWS ALBUM* (HK$116 million / US$14.8 million), David Hockney’s *30 Sunflowers* (HK$115 million / US$14.8 million), and Andy Warhol’s *MAO* (HK$98.5 million / US$12.7 million).
NEWSFLASH

David Hockney’s *30 Sunflowers*
3rd Highest Price for Any Western Artwork
Sold at Auction in Asia

HK$115 million / US$14.8 million Achieved

3rd Highest Price for Any Western Artwork
Sold at Auction in Asia

7th Highest Price for Hockney Globally

Sold to Asian Private Collector
Ultimate Market Leader for Western Contemporary Art

HK$910 million / US$117 million Sold in 2020

Record Annual Total Amongst Any Auction House in Asia

53% Leading Market Share in Asia

Banksy’s *Forgive Us Our Trespassing*
achieves HK$64.1 million / US$8.3 million

- 3rd Highest Price Achieved for the Artist at Auction
- Sold to Asian Private Collector
Changing the Game in Asia for Western Contemporary

HK$478 million / US$61.6 million
Sold in Fall 2020 Evening Sale

Record High Per Season for Western Contemporary Art

100% Sell-Through Rate
100% Premium Lots Sold Above High Estimate

Adrian Ghenie’s *Lidless Eye* achieves HK$54.9 million / US$7.1 million
- 2nd Highest Price Achieved for the Artist at Auction
Chinese Contemporary Art: Spectacular Results

HK$366 million / US$47 million
Sold in 2020

87% Sell-Through Rate

The First Avant-Garde:
Masterworks from the Johnson Chang Collection achieves

HK$109 million / US$14.1 million

Zhang Xiaogang’s *The Dark Trilogy: Fear, Meditation, Sorrow* achieves HK$54.9 million / US$7.1 million

· 6th Highest Price Achieved for the Artist at Auction
Zeng Fanzhi’s *Mask Series No. 11* achieves HK$23.8 million / US$3.1 million

- 3rd Highest Price Achieved for the Artist at Auction in 2020

Leading the Market with Top Chinese Contemporary Masterpieces

60% Lots Sold Above High Estimate

46% Leading Market Share in Asia

**Christie’s**

**Phillips**

**Sotheby’s**

Chinese Contemporary Art Sales in Hong Kong, 2020

- Christie’s 42%
- Phillips 12%
- Sotheby’s 46%
Japanese Contemporary Art: Robust Prices

HK$373 million / US$48 million Sold in 2020
40% Leading Market Share in Asia
66% Lots Sold Above High Estimate
94% Sell-Through Rate

Kazuo Shiraga’s *Chitaisei Honkōshin* achieves HK$26.6 million / US$3.4 million
- Highest Price Achieved for the Artist at Auction in 2020
- 9th Highest Price Achieved for the Artist at Auction

Christie’s 33%
Phillips 27%

Japanese Contemporary Art Sales in Hong Kong, 2020

Sotheby’s 40%
Absolute Market Leader for Yayoi Kusama

HK$321 million / US$41 million Sold in 2019–2020
40% Leading Market Share in Asia

70% Lots Sold Above High Estimate

Sotheby’s holds
The Auction Record for the Artist, Achieved in 2019

Altogether, Sotheby’s holds
7 out of Top 10 Auction Records for the Artist

Sotheby’s also holds
Top Pumpkin Record for the Artist

Sales Total of Yayoi Kusama’s Works in Hong Kong, 2019–2020

Christie’s 37%
Phillips 23%
Sotheby’s 40%

Yayoi Kusama’s A-Pumpkin-(CHA) achieves HK$29.2 million / US$3.8 million
Absolute Market Leader for Yoshitomo Nara

HK$416 million / US$54 million Sold in 2019–2020
More than Doubling Total Estimates

47% Leading Market Share in Asia

78% Lots Sold Above High Estimate

Sotheby's holds
The Auction Record for the Artist, Achieved in 2019

47%

Phillips 20%

Sales Total of Yoshitomo Nara's Works in Hong Kong, 2019–2020

Christie's 33%

Yoshitomo Nara's Long Sleeves A Go-Go achieves HK$24.2 million / US$3.1 million
Middle Market Leadership: Stellar Contemporary Art Day Sale Results

HK$232 million / US$30 million Sold in 2020
More than Doubling Total Estimates

The Only Auction House in Asia to
Exceed HK$100 million for 5 Consecutive Seasons

88% Sell-Through Rate

Hao Liang’s *The Seven Sages from the Bamboo Grove* achieves HK$7.1 million / US$921,000
- Almost 4 times the Estimate
Day Sale Western Contemporary Art: Triumphant Results

Western Works in Day Sale Achieved HK$88 million / US$11 million

41% Leading Market Share in Asia

More than Doubling Total Estimates

69% Lots Sold Above High Estimates

Claude Lalanne’s *Lantern with Butterflies* achieves HK$5.9 million / US$766,000

- 4.6 times the Estimate
- All works by François-Xavier Lalanne and Claude Lalanne sold for a combined HK$31.7 million / US$4.1 million, almost 4 times the combined estimates
Ahead of the Curve: Asia’s Most Powerful Online Sale Platform For Contemporary Art

April and October 2020 “Contemporary Art Online”
Achieved Over HK$23 million / US$3 million
93% Overall Sell-Through Rate

Sotheby’s Hong Kong Contemporary Art Online Sales

MADSAKI’s Girl Before a Mirror achieves HK$1.6 million / US$211,000
Curated “Contemporary Showcase” Online Series
Achieve Spectacular Results

May - June 2020 “Contemporary Showcase” Online-Only Curated Series
5 out of 6 Editions 100% Sold
50% Buyers New to Sotheby’s
96% Overall Sell-Through Rate
Consign Now

Hong Kong Spring 2021

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