



Press Release Hong Kong

For Immediate Release

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China Guardian Hong Kong 2018 Spring Auctions Conclude with Remarkable Results

7 Sales Total HK\$ 420 M / US\$ 53.85 M
Up 28.9% from Spring 2017



HONG KONG, 4 April 2018 China Guardian Hong Kong 2018 Spring Auctions concluded on 3 April with remarkable results. Seven sales encompassing 4 categories over 2 days brought a total of HK\$ 420 million / US\$ 53.85 million, an impressive 28.9% increase from Spring 2017.

Ms. Hu Yanyan, President of China Guardian (HK) Auctions Co., Ltd, says, “The numerous art exhibitions, art fairs and auctions that take place in Hong Kong in March and April have brought to the city collectors and art lovers from around the world. After four days of previews and auctions, China Guardian Hong Kong Spring Auctions 2018 achieved a total of HK\$ 420 million, exceeding expectations with a 28.9% increase comparing to Spring 2017. Our Chinese Paintings and Calligraphy sales went from strength to strength to achieve superb results and we are especially excited to see Asian 20th Century and Contemporary Art break the HK\$ 100 million mark once again to achieve the highest total for the category in five years, with Zao Wou-Ki’s 25.06.86 topping the sale series at HK\$ 43.87 million. Our recently introduced sale of Jewellery, Watches and Luxury Goods showed immense growth with numerous pieces of magnificent jewels fetching remarkable prices. China Guardian has gradually established its positioning in Hong Kong which perfectly complements the development of our Beijing headquarters. In the highly competitive market of

Hong Kong, we are extremely glad to have achieved such extraordinary results, for which we must thank collectors in Asia, Europe and the US for their great support. As China Guardian celebrates its 25th anniversary this year, we promise to do our very best and continue to bring to the market rare and great objects this autumn at the Hong Kong Convention and Exhibition Centre.”

Chinese Paintings and Calligraphy

The two sales of Chinese Paintings and Calligraphy on 3 April brought HK\$ 197.5 million / US\$ 25.32 million, a 5% increase from Spring 2017. Lingnan masterpieces were highly sought after and curated themed sessions performed exceptionally well, while Huang Binhong’s two masterpieces fetched the top two prices in the day.

The **Chinese Paintings and Calligraphy** sale was highlighted by Huang Binhong’s works which achieved fabulous results. Bidding for *Spring Landscape*, created in 1952 as a housewarming gift for a close friend of the artist in his final years, started at HK\$ 4 million and soared to HK\$ 28 million before a new bidder joined in and vied with a competitor propelling the final bid to an astounding HK\$ 36.5 million. Over 60 bids were made over the course of 15 minutes before the painting sold for HK\$ 41.63 million with premium. Another work created by the artist in the same year, *View of North Mountain*, sold for HK\$ 24.27 million / US\$ 3.11 million.

The sale of **Important Collections of Fine Chinese Paintings and Calligraphy from Asia** saw a group of over 70 works by Li Xiongcai from an important Hong Kong private collection nearly 99% sold. Numerous works from this collection achieved multiples of pre-sale estimates, among which *Rafting on the Autumn River* fetched HK\$ 2.478 million / US\$ 317,692, 12 times its estimate. Two works (Lots 886 & 887) achieved record prices per square foot for a work by Li Xiongcai, while the top lot of the collection, *Yangtze River Bridge*, sold for HK\$ 6.13 million / US\$ 785,897 to an important museum.

Guo Tong, Vice President of China Guardian and General Head of China Paintings and Calligraphy, said, “This season our international sourcing efforts has brought to the sale a selection of works that became an homage to the Lingnan masters. The convergence of iconic works by a number of influential painters from the Lingnan school has propelled the market performance of these works to a new level. This is a result of China Guardian’s effort in adapting to the cultural preferences of Hong Kong and the adjacent provinces. We are also extremely pleased that the two important works created in the same year by Huang Binhong achieved superb prices that reflect the demand of the market. All these help to establish the influence our Chinese Paintings and Calligraphy sales in Hong Kong.”

About China Guardian (HK)

Founded in May 2011, China Guardian (HK) is now firmly established in Hong Kong since its inaugural auctions held in the autumn of 2012 and is wholly owned by China Guardian Auctions. China Guardian (HK) is led by an elite international team of diligent professionals with strong sense of integrity and passion to provide the best possible service for connoisseurs around the globe. Our auction categories include Chinese Painting and Calligraphy, Chinese Ceramics and Works of Art, Asian 20th Century and Contemporary Art, Classical Chinese Furniture, and Jewelry, Watches & Luxury Good



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