

1858 LTD ART ADVISORY

March 2012 Hong Kong

Hong Kong
International
Art Space

Contemporary
Art Sales
Hong Kong

ART HK 12
Hong Kong
International
Art Fair

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Highlights



1858 Ltd International Art Advisory

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Hong Kong International Art Space

Hong Kong is becoming increasingly important in the international art scene with developments such as the West Kowloon Cultural District and its Contemporary Museum, the renovation of the Central Police heritage site transforming it into an exhibition venue (expected to open in 2014) and the recent opening of the new premises of Asia Society. Moreover, the arrival of major international galleries including Gagosian Gallery (2011) and White Cube (Spring 2012) has strengthened an already vibrant gallery scene in Hong Kong.

Contemporary Art Sales Hong Kong

Sotheby's was the first auction house in Hong Kong, opening an office in 1973 and held their first auction that same year. Sotheby's

biannual sales series in Hong Kong are held in April and October. Sotheby's sales realized \$690 million in 2010 which was an increase of 145% over the year before, the following year Sotheby's realized \$960 million which is a 40% increase over the \$690 million realized in 2010. Christie's Hong Kong Autumn auctions realised a combined total of \$366 million across 12 sales of paintings, wine, jewels, watches and works of art. In recent years the auction market in Hong Kong has witnessed extraordinary demand from a new generation of avid collectors. Hong Kong is now the third largest auction market after New York and London.

The upcoming biannual Contemporary Art sale at Sotheby's will be held on April 2nd 2012. This sale focuses on the period of the development of Chinese Contemporary art in the 1980s and early 1990s. A highlight lot is the work by Zhang Xiaogang, *the*

Bloodline: Big Family No.2 (1993), the second work in the renowned Bloodline series as well as the earliest on the market and therefore very significant. The pre-sale estimate lies within the range of \$3.2 - \$4.5 million (25-35 million HKD). Other works offered are Fang Lijun's *Dream of Peace*, which is one of his latest works. Parallel to the earlier works this sale devotes a section to emerging Chinese artists such as Jia Aili, whose *It's Not Only You Who Is Pale (2007)* depicts rendition of imaginary ruins with an estimate of approx. \$325,000 - \$490,000 (2.5-3.8 million HKD).

ART HK 12 Hong Kong International Art Fair

Art HK, one of the leading art fairs in Asia will be held this year from May 17th - May 20th. Last year's Art HK welcomed 260 galleries from 38 countries and welcomed an impressive 63,000 visitors.

How an 1858 advisor can help you:

- **Exclusive Access** to works of art in private collections that are not available on the market
- **Impartial Advice** being independent of auction houses, galleries and dealers, we provide impartial advice when buying and selling on behalf of our clients
- **Time Savings** as we are able to manage all areas of the collecting process on our clients behalf, we are able to build or sell complete collections with as much or as little involvement from the client as they wish
- **Direct Savings** due to our buying and negotiating capabilities we significantly reduce transactional charges which in turn we pass directly on to our clients
- **Reducing Risk** by undertaking thorough due diligence on all transactional decisions, we ensure that potentially costly mistakes are avoided and the client has complete confidence in the decision made.

1858 Ltd Art Advisory

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Last year Art HK organised the first of its kind and tremendously successful Private Museum Forum and are preparing for the highly anticipated sequel this year. 30 owners or soon to be owners of private museums will get together to discuss their private museums and the motivations behind them. Private foundations and museums are becoming more popular in China. They are also becoming larger in scale, scope and better in quality. Public funding for museums are being slashed and wealthy collectors are picking up the pieces. There is a shift in the way art is seen and this shift is good for the art-loving public. Besides the Private Museum Forum, IQ2 Asia, Asia's forum for live debate will coincide with Art HK 2012 and will take place on Friday, May 18th. Four leading art world figures will argue the motion: 'Contemporary Art Excludes the 99 Per Cent'. The debate will address issues such as what the role of Contemporary art museums is today, whether biennales and art fairs are platforms for experiment and exchange or little more than social attraction for the elite and whether collectors are taking over from curators.

One of the most famous art shows in the world, Art Basel, recently bought a majority stake of Art HK, thus sending a very clear message that Hong Kong is Asia's hub for Modern and Contemporary art.

Hong Kong Art Calendar Highlights

Hong Kong International Art Fair 2012

Hong Kong Convention and Exhibition Centre
17 May - 20 May 2012
www.hongkongartfair.com

IQ2 Asia Forum

'Contemporary Art Excludes the 99 Per Cent'
Hong Kong Convention and Exhibition Centre
18 May 2012
www.intelligencesquared.asia/hong-kong-debates/contemporary-art-excludes-the-99-per-cent.html?&page=video

Transforming Minds: Buddhism in Art

Asia Society
10 February - 20 May 2012
<http://asiasociety.org/hong-kong/exhibitions/transforming-minds-buddhism-art>

Contemporary Asian Art

Sotheby's Hong Kong, 2 April
www.sothebys.com/en/inside/locations-worldwide/hong-kong/overview.html

Fine Chinese Paintings & Contemporary Asian Art

Bonhams Hong Kong
27 May
<http://www.bonhams.com/asi/hongkong/>

