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SOTHEBY'S SALE OF MODERN AND CONTEMPORARY SOUTHEAST ASIAN PAINTINGS IN HONG KONG BRINGS HK\$71,625,748 (US\$9,165,947), FAR EXCEEDING HIGH ESTIMATE



NEW RECORD ACHIEVED FOR A WORK OF CONTEMPORARY SOUTHEAST ASIAN ART AT AUCTION –

I NYOMAN MASRIADI'S THE MAN FROM BANTUL (THE FINAL ROUND),
A TRIPTYCH CONVEYING THE RESOLVE OF THE HUMAN SPIRIT,
COMMANDS HK\$7,820,000 (US\$1,000,725), OVER FIVE TIMES ITS HIGH ESTIMATE
(EST. HK\$1-1.5 MILLION) AND A RECORD FOR THE ARTIST AT AUCTION

ADDITIONAL ARTIST RECORDS SET FOR RUDI MANTOFANI, DIPO ANDY
ANDJUMALDI ALFI, AMONG OTHERS

Hong Kong, October 6, 2008 - Following the tremendous success of the spring sale, today Sotheby's sale of Modern and Contemporary Southeast Asian Paintings, held on its third day of sales in its autumn 2008 series at the Hong Kong Convention and Exhibition Centre, brought **HK\$71,625,748 (US\$9,165,947)**, far exceeding its high estimate (est. HK\$35.1-48.5 million / US\$4.5-6.2 million*). The sale, which included works by prominent artists from countries including Indonesia, the Philippines, Singapore, Vietnam and Malaysia, again set a new record for a Contemporary Southeast Asian work of art at

auction when Indonesian artist **I Nyoman Masriadi's *The Man From Bantul (The Final Round)***, 2000, an impressive triptych conveying the resolve of the human spirit, sold for **HK\$7,820,000 (US\$1,000,725)** after lively bidding, five times its high estimate (lot 838, est. HK\$1-1.5 million). The previous record was just set in Sotheby's Evening Sale of Contemporary Asian Art on October 4th, when Sotheby's also set artist records for numerous other Indonesian artists, including Affandi, Agus Suwage and Handiwirman Saputra. Additional artist records were set in today's sale for works by Rudi Mantofani, Dipo Andy and Jumaldi Alfi, among others. The majority of the works in today's sale fetched many times their pre-sale estimates.

Mr. Mok Kim Chuan, Sotheby's Head of Modern and Contemporary Southeast Asian Paintings, commented, "We are thrilled with the results of today's sale, which showed the growing interest and great appeal of Modern and Contemporary Southeast Asian Art. Prices achieved new levels for the category, and the record that we set earlier this week for a Contemporary Southeast Asian work of art was subsequently broken in today's sale by a substantial amount, showing a vibrant market. New buyers crossing over from other collecting categories had a significant presence in today's sale, and notably at the top end. This follows our spectacular sales total achieved last season, further validating our decision to hold sales in this category in Hong Kong after relocating from Singapore earlier this year."

(I) CONTEMPORARY

In addition to the exceptional record price achieved for **I Nyoman Masriadi (b. 1973)'s *The Man From Bantul (The Final Round)***, a number of other works by Masriadi fetched impressive prices today, including **Petualanganku Berakhir Setelah Ketemu Ibumu (My Adventure Ended After I Met Your Mother)**, which sold for **HK\$2,900,000 (US\$371,113)** (lot 895, est. HK\$250/350,000), and **Too Small**, which achieved **HK\$1,820,000 (US\$232,905)** (lot 808, est. HK\$250/350,000), both bringing many times their high estimates.

Sotheby's again set a record for the work of **Rudi Mantofani (b. 1973)** following the record price achieved in its series of spring 2008 sales last season. ***Pohon-Pohon Langit (Sky Trees)*** sold for **HK\$3,020,000 (US\$386,469)**, bringing almost eight times its high estimate (lot 868, est. HK\$280,000 - \$380,000). Executed from 2005 to 2007, the acrylic on canvas work is highly personal. By depicting trees floating in the sky, appearing and fading like a cloud that is easily blown away, Mantofani alludes to both the strength and fragility of the human condition.

(II) MODERN

The top lot of the modern session was *Heimkehrende Javaner (Javanese Returning Home)*, circa 1924, by German artist **Walter Spies** (1895 – 1942), which achieved **HK\$9,380,000 (US\$1,200,359)**, far exceeding its high estimate (lot 913, est. HK\$5.5–7.5 million). The work depicts five solemn Balinese figures walking across the foreground, expressing natural dignity and beauty. One of the cover lots of the sale, *Balinese Dancers* by **Adrien Jean Le Mayeur de Merprès**, (1880 – 1958) which depicts dancers in different positions and a woman weaving, sold for **HK\$3,620,000 (US\$463,251)** (lot 918, est. HK\$3–4 million). Works by Adrien Jean Le Mayeur de Merprès in his Balinese oeuvre is some of the most sought-after modern Southeast Asian paintings.

Works by one of the founding fathers of Indonesian Modernism, **Affandi** (1907– 1990), also sold well. *Banyan Tree*, the maestro's strongest depiction of his favoured subject matter, symbolising wisdom and serenity, brought **HK\$1,940,000 (US\$248,262)** (lot 920, est. HK\$780,000 – \$1.2 million), and *Ginza, Toyko*, 1970, achieved **HK\$1,460,000 (US\$186,836)** (lot 910, est. HK\$700,000 – \$900,000),

* Estimates do not include buyer's premium

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