

PRESS RELEASE

PHILLIPS MAKES HISTORY BY SELLING THE HIGHEST VALUE TIMEPIECE EVER SOLD IN ASIA

An Exceptionally Rare Patek Philippe Ref. 2499 First Series in Pink Gold Surpassed HK\$80 million / US\$10.2 million, Setting a New Reference Record and Standing as the Most Valuable Watch Sold Globally this Spring to Date

The Hong Kong Watch Auction: XXII Realises Over HK\$403 Million/US\$51.5 Million, Up 90% Year-on-Year, Marking Phillips' Highest Watch Sale Total in Asia

Eight Timepieces Sold Above US\$1 Million, the Highest Number Across All Auction Houses in Asia This Season

Hong Kong, 30 & 31 May 2026

The Hong Kong Watch Auction: XXII Sale Total: HK\$403,792,890/ US\$51,523,973

Lots Sold: 293 | Lots Offered: 294

Sold by Lot: 99.6% | Sold by Value: 99.7%



Auctioneer Aurel Bacs selling lot 941, Patek Philippe, Ref. 2499 First Series in 18K pink gold

HONG KONG – 31 May 2026 – Phillips in Association with Bacs & Russo is proud to announce the exceptional results achieved at [The Hong Kong Watch Auction: XXII](#), held on 30–31 May. The two-day sale realised over HK\$403 million / US\$51 million, representing a 90% year-on-year increase, marking the highest sale total for the category at Phillips Asia. The auction attracted enthusiastic participation from 1,928 registered bidders across 64 countries and regions worldwide. Eight timepieces exceeded the US\$1 million mark, the highest number across all auction houses in Asia this season, highlighting the breadth of brands and categories sought after by today's collectors, from Patek Philippe and F.P. Journe to Philippe Dufour and Cartier.

The sale was headlined by a historically important and exceptionally rare Patek Philippe Ref. 2499 First Series in pink gold, which achieved HK\$80,370,000/ US\$10,255,212. One of only four known First Series Ref. 2499 examples in pink gold to feature the coveted Vichet case, it is the sole example bearing British hallmarks. This landmark result establishes it as the most valuable timepiece ever sold at auction in Asia, the most expensive watch sold at global auctions this spring to date, and sets a new world auction record for the Patek Philippe Ref. 2499.

Patek Philippe remained exceptionally sought after, with several notable results underscoring the brand's enduring appeal. Among them, the Ref. 3448, double-signed by Beyer Chronometrie and nicknamed "Tokyo White," achieved HK\$13,716,000 / US\$1,750,16. Its appearance this year carries added significance, as Beyer Chronometrie, recently acquired by Patek Philippe, approaches the close of its 266-year history ahead of its transformation into a new salon in 2027. Further highlights include the Ref. 5970R, commissioned for renowned entrepreneur and collector Michael Ovitz. Featuring the highly exclusive "MSO" monogram, the timepiece realised HK\$12,827,000 / US\$1,636,725, 1.6 times its pre-sale high estimate.

Timepieces by independent watchmaking masters proved among the strongest attractions, led by an F.P. Journe Tourbillon Souverain "Chine 2010", one of only five examples produced and the only known example housed in a 38mm platinum case, which sold for HK\$32,965,000 / US\$4,206,334, more than four times its pre-sale estimate. A fresh-to-market "pink-on-pink" example of the Tourbillon Souverain also achieved an exceptional result at HK\$11,239,500 / US\$1,434,160, more than double its pre-sale high estimate. In addition, Philippe Dufour's iconic stainless steel Simplicity, distinguished by a rare slate grey guilloché dial with full Breguet numerals and contrasting pink gold hands and markers, achieved HK\$9,461,500 / US\$1,207,287, setting a world auction record for a stainless steel Simplicity.

Phillips has consistently presented Cartier timepieces at auction, achieving outstanding results and reinforcing robust collector demand. This season, the inaugural diamond and ruby-set edition of the Crash Squelette, numbered "1" of the series, made its auction debut and sold for HK\$9,207,500 / US\$1,174,877, nearly five times its pre-sale high estimate. In addition, a Mystery Clock featuring an octagonal rock-crystal dial with diamond-set gold indexes achieved HK\$2,286,000 / US\$291,694, nearly three times its pre-sale high estimate.

Thomas Perazzi, Head of Watches, Asia, said: "Following the record-breaking success of our recent Geneva sale, which achieved the highest total ever for a watch auction in history, we are delighted to begin the new decade in Asia with our highest-ever watch auction total in the region. Notably, we have set a new record for the most valuable timepiece ever sold in Asia, as well as the highest number of timepieces exceeding US\$1 million sold in the region this season. With this outstanding result, we are proud to announce that, to date, five wristwatches have sold for over US\$10 million at non-charitable auction—all of them sold by Phillips across our global salerooms in Geneva, New York, and Hong Kong."

Gertrude Wong, Head of Sale, added: "The exceptional participation from collectors across the globe and the strong performance across categories, from Patek Philippe to leading independent watchmakers such as F.P. Journe and Philippe Dufour, as well as iconic Cartier creations, underscore the continued depth, diversity, and confidence in today's watch market. These results reaffirm Phillips' leadership in the global watch market and our commitment to bringing the finest timepieces to auction across our salerooms in Hong Kong, Geneva, and New York. With this momentum, we eagerly look ahead to our upcoming auction in New York on 13-14 June."

Top 10 Lots

Lot	Description	Estimate	Price Achieved
941	Patek Philippe, Ref. 2499 “The Pink First Series”, 1951 WORLD RECORD for this reference	HK\$24,000,000–48,000,000 US\$3,080,000–6,150,000	HK\$80,370,000 US\$10,255,212
895	F.P. Journe, Tourbillon Souverain, “Chine 2010 38”, circa 2010	In excess of HK\$7,800,000/ US\$1,000,000	HK\$32,965,000 US\$4,206,334
1097	Patek Philippe, Ref. 3448, Padellone “Tokyo White”, 1972	HK\$6,000,000–12,000,000 US\$769,000–1,540,000	HK\$13,716,000 US\$1,750,161
1031	Patek Philippe, Ref. 5970R-017, commissioned by American collector Michael Ovitz, circa 2011 WORLD RECORD for this reference	HK\$4,000,000–8,000,000 US\$513,000–1,030,000	HK\$12,827,000 US\$1,636,725
842	F.P. Journe, Ref. T, Tourbillon Souverain, circa 2003	HK\$2,400,000–4,800,000 US\$308,000–615,000	HK\$11,239,500 US\$1,434,160
924	Patek Philippe, Ref. 5970P-018, 2011	HK\$3,500,000–7,000,000 US\$449,000–897,000	HK\$10,414,000 US\$1,328,826
877	Philippe Dufour, Simplicity in steel, circa 2020 WORLD RECORD for Simplicity in steel	HK\$2,800,000–5,600,000 US\$359,000–718,000	HK\$9,461,500 US\$1,207,287
853	Cartier, Ref. CRHPI01088, Crash Squelette No. 1, circa 2017	HK\$1,000,000–2,000,000 US\$128,000–256,000	HK\$9,207,500 US\$1,174,877
925	Patek Philippe, Ref. 5711/111P-001, Nautilus, circa 2022	HK\$2,400,000–4,800,000 US\$308,000–615,000	HK\$6,731,000 US\$858,876
997	Patek Philippe, Ref. 5016P-010, circa 2009	HK\$3,500,000–6,500,000 US\$449,000–833,000	HK\$6,731,000 US\$858,876

Exchange Rate on 30-31 May 2026: HK\$1= US\$0.1276

Please click [here](#) for details on wristwatches that have achieved over US\$10 million at Phillips’ watch auctions.

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ABOUT PHILLIPS IN ASSOCIATION WITH BACS & RUSSO

The team of specialists at Phillips Watches is dedicated to an uncompromised approach to quality, transparency, and client service. Phillips in Association with Bacs & Russo holds the world record for the most successful watch auction, with its DECADE ONE (2015–2025) sale having realized US\$83 million in 2025. The annual total for watch auctions in 2025 exceeded \$290 million, marking the first time any auction house’s Watches department has surpassed US\$200 million in annual sales for five consecutive years.

Record-breaking prices include:

1. Paul Newman’s Rolex “Paul Newman” Daytona reference 6239 (CHF 17,709,894 / US\$17,752,500) – New York Auction: Winning Icons – 26 October 2017 – Highest result ever achieved for any vintage wristwatch at auction.
2. Patek Philippe reference 1518 in stainless steel (CHF 14,190,000 / US\$17,631,075) – Watches: Decade One (2015–2025) – 8 November 2025 – Highest result ever achieved for a vintage Patek Philippe wristwatch at auction..

ABOUT PHILLIPS

Phillips: where the world’s curious and bold connect with the art, design, and luxury that inspires them. As a leading global platform for buying and selling 20th and 21st century works, Phillips offers dedicated expertise in the areas of Modern and Contemporary Art, Design, Photographs, Editions, Watches, and Jewels. Auctions and exhibitions are primarily held in New York, London, Geneva, and Hong Kong, with representative offices based throughout Europe, the United States, and Asia. Phillips offers a regular selection of live and online auctions, along with items available for immediate purchase. Phillips also offers a range of services and advice on all aspects of collecting, including private sales and assistance with appraisals, valuations, and financial planning. Visit phillips.com for further information.
*Estimates do not include buyer’s premium; prices achieved include the hammer price plus buyer’s premium.

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