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PRESS RELEASE

PHILLIPS SETS HISTORIC NEW BENCHMARK WITH THE MOST VALUABLE WATCH AUCTION EVER HELD IN ASIA

The Hong Kong Watch Auction: XXIII Achieves HK$601 Million/ US$77 Million, the First Watch Auction in Asia to Exceed HK$600 Million

19 Timepieces Surpass US$1 Million, a Record for Any Auction House in Asia

Sale Total Nearly Doubles Year-on-Year and Surpasses Phillips Asia's Full-Year 2025 Watch Auction Total

Hong Kong, 21 & 22 November 2026
Sale Total: HK$601,225,900 / US$76,716,425

Lots Sold: 325 | Lots Offered: 325 **Sold by Lot: 100% | Sold by Value: 100%**



Auctioneer Aurel Bacs selling lot 958, Patek Philippe, Ref. 2499, "First Series" in yellow gold



Auctioneer Thomas Perazzi selling lot 931, F.P. Journe, Tourbillon Souverain, 069/01T in platinum

HONG KONG – 22 NOVEMBER 2026 – Phillips in Association with Bacs & Russo is proud to announce a historic new benchmark for the watch auction market in Asia. The Hong Kong Watch Auction: XXIII, held on 21 and 22 November, realised HK$601 million / US$77 million, becoming the first watch auction in Asia to exceed HK$600 million and the most valuable ever staged in the region. The landmark sale saw 19 timepieces surpass US$1 million, alongside exceptional results for leading watchmaking houses including Patek Philippe, Rolex, Audemars Piguet, Cartier, Vacheron Constantin and A. Lange & Söhne. Independent watchmaking also continued its remarkable

auction momentum, with world auction records established for Cédric Johner, AUFFRET PARIS, Haldimann, and Ondřej Berkus.

The white-glove sale drew 1,800 registered bidders from 70 countries and regions, reflecting the extraordinary depth and international reach of today's watch market. Collectors under 40 accounted for 35% of participants, while 20% of bidders were new to Phillips, underscoring the continued expansion of the global watch-collecting community.

- **19 Timepieces Surpass US$1 Million, a Record for Any Auction House in Asia**
  Leading the results was a Patek Philippe ref. 2499 "First Series" in yellow gold, which sold for HK$34,175,000/ US$4,360,730, followed by an F.P. Journe Tourbillon Souverain in platinum at HK$28,730,000/ US$3,665,948 and a Patek Philippe ref. 1518R in 18k pink gold at HK$25,100,000/ US$3,202,760. AUFFRET PARIS and Voutilainen also joined Patek Philippe, Rolex and F.P. Journe among the million-dollar results, reflecting continued demand for independent watchmaking.

- **Rare and Important Patek Philippe Wristwatches Take Centre Stage**
  Beyond the exceptional results for refs. 2499 and 1518, two of the manufacture's most iconic perpetual calendar chronographs, several best-in-class vintage and modern Patek Philippe timepieces, also achieved impressive results. Highlights included the possibly unique ref. 5074P-021, believed to be the first gem-set platinum example of this celebrated Grand Complication ever to appear publicly, which sold for HK$15,875,000 / US$2,025,650. A single-sealed Sky Moon Tourbillon ref. 5002P realised HK$15,240,000 / US$1,944,624, while a ref. 2481 in pink gold, featuring the highly coveted "Tropical Landscape" cloisonné enamel dial, achieved HK$13,335,000 / US$1,701,546. Rounding out the highlights was the ref. 1436 "Pink on Pink", one of the most desirable vintage Patek Philippe chronographs to appear at auction, which sold for HK$10,160,000 / US$1,296,416.

- **Independent Watchmaking Continues Its Strong Auction Momentum**
  Independent watchmaking continued to command exceptional global collector interest, accounting for many of the sale's top-performing lots. Leading the group was a fresh-to-market F.P. Journe Tourbillon Souverain No. 069 in platinum, one of the earliest and most sought-after examples of the watchmaker's groundbreaking creation, which sold for HK$28,730,000 / US$3,665,948, 2.5 times its pre-sale high estimate. The Chronomètre à Résonance RT "Mark Cho Special", offered directly from the personal collection of Mark Cho, co-founder of The Armoury, realised HK$20,562,500 / US$2,623,711, 1.71 times its pre-sale high estimate. Strong results extended across all 18 F.P. Journe timepieces offered, including the Chronomètre à Résonance "38mm Brass Movement", an early, extremely well-preserved and rare platinum dual-time wristwatch, which achieved HK$15,621,000/ US$1,993,240, four times its pre-sale high estimate; and the Centigraphe Souverain Anniversaire Hong Kong Boutique Edition, one of just 20 examples produced in 2016 to mark the 10th anniversary of the brand's Hong Kong boutique, which achieved HK$10,922,000 / US$1,393,647, 2.77 times its pre-sale high estimate.

  Elsewhere, the auction debut of the Théo Auffret Tourbillon à Paris Subscription No. 18 by AUFFRET PARIS realised HK$12,192,000 / US$1,555,699, nearly seven times its pre-sale high estimate and establishing a new world auction record for the watchmaker. A Voutilainen Vingt-8, one of only two special commissions created in titanium, achieved HK$8,953,500 / US$1,142,467, nearly four times its pre-sale high estimate. Timepieces by Urban Jürgensen, Daniel Roth, Kiu Tai Yu and Roger Dubuis also attracted spirited bidding, with results well above their pre-sale estimates.

  The sale established new world auction records for several independent watchmakers, including Cédric Johner, AUFFRET PARIS, Haldimann and Ondřej Berkus.

Thomas Perazzi, Head of Watches, Asia, said: "What an extraordinary year it has been for Phillips Watches. This spring, we set a new record for the most valuable timepiece ever sold in Asia; two weeks ago in Geneva, we staged the first live watch auction to surpass US$100 million; and this weekend in Hong Kong, we reached another historic milestone with the first watch auction in Asia to exceed HK$600 million and 19 timepieces surpassing US$1 million. We are incredibly grateful to collectors and the watch community around the world for their continued trust and

enthusiasm, and to our colleagues across Phillips whose passion and dedication made these results possible. We are especially proud of the exceptional results achieved for independent watchmakers, a field Phillips has championed for many years. As enthusiasm for F.P. Journe continues to grow, we now look forward to Singapore on 25 November and the opportunity to auction the unique F.P. Journe Chronographe for charity."

Gertrude Wong, Head of Sale, Phillips Watches said: "It has been a tremendous privilege to bring together such an exceptional group of watches and to see collectors respond with such enthusiasm. The strength of bidding across both established maisons and independent watchmakers speaks not only to the quality of the sale, but also to the increasingly diverse and sophisticated global collecting community. With bidders joining us from 70 countries and regions, including many younger and new collectors, the results reflect the energy and confidence we continue to see in the market."

19 Lots Sold Above US$1 Million

Lot	Description	Estimate	Price Achieved
958	Patek Philippe, Ref. 2499, "First Series" in yellow gold, case made by Wenger, circa 1952	HK$12,000,000–24,000,000 US$1,540,000–3,080,000	HK$34,175,000 US$4,360,730
931	F.P. Journe, Tourbillon Souverain, 069/01T in platinum, circa 2001	HK$3,900,000–11,600,000 US$500,000–1,490,000	HK$28,730,000 US$3,665,948
1065	Patek Philippe, Ref. 1518R in 18k pink gold, 1951	HK$8,000,000–16,000,000 US$1,030,000–2,050,000	HK$25,100,000 US$3,202,760
900	F.P. Journe, Chronomètre à Résonance, "Parking Meter", The Armoury, circa 2018	HK$6,000,000–12,000,000 US$769,000–1,540,000	HK$20,562,500 US$2,623,775
881	Patek Philippe, Ref. 5074P-021 in platinum with emerald-set silver dial, circa 2016 **World auction record for the reference*	HK$5,000,000-10,000,000 US$640,000-1,280,000	HK$15,875,000 US$2,025,650
1127	F.P. Journe, Chronomètre à Résonance "38mm Brass Movement", circa 2001	HK$2,000,000–4,000,000 US$256,000–513,000	HK$15,621,000 US$1,993,240
868	Patek Philippe, Ref. 5002P-001, platinum double-dialed wristwatch with 12 complications, single-sealed, circa 2008	In excess of HK$8,000,000	HK$15,240,000 US$1,944,624
948	Patek Philippe, Ref. 2481 in 18k pink gold, with "Tropics" cloisonné enamel dial, 1954 **World auction record for the reference*	HK$5,000,000–10,000,000 US$641,000–1,280,000	HK$13,335,000 US$1,701,546
1125	Patek Philippe, Ref. 3990P-011, a possibly unique platinum diamond-set perpetual calendar chronograph wristwatch with salmon dial, circa 2006 **World auction record for the reference*	HK$12,000,000–24,000,000 US$1,540,000–3,080,000	HK$12,700,000 US$1,620.520
857	AUFFRET PARIS, Tourbillon à Paris Subscription in titanium, circa 2023 **World auction record for the brand*	HK$900,000–1,800,000 US$115,000–231,000	HK$12,192,000 US$1,555,699
1128	F.P. Journe, Tourbillon Souverain, 041/99T, 1999	HK$3,900,000–9,600,000 US$500,000–1,230,000	HK$11,430,000 US$1,458,468

1016	F.P. Journe, Centigraphe Souverain Anniversaire Hong Kong, in titanium and 18k pink gold, circa 2016	HK$2,400,000–4,800,000 US$308,000–615,000	HK$10,922,000 US$1,393,647
1121	Rolex, Ref. 6239, Cosmograph Daytona “Paul Newman John Player Special”, circa 1969	HK$3,900,000–7,900,000 US$500,000–1,010,000	HK$10,795,000 US$1,377,442
944	F.P. Journe, Octa Chronographe, "38mm Brass movement" in platinum, circa 2002	In excess of HK$2,000,000	HK$10,160,000 US$1,296,416
957	Patek Philippe, Ref. 1436 "Pink on Pink", 1940	HK$2,400,000–4,800,000 US$308,000–615,000	HK$10,160,000 US$1,296,416
867	Patek Philippe, Ref. 5004P-032, 1999	HK$2,400,000–4,800,000 US$308,000–615,000	HK$9,017,000 US$1,150,569
855	Voutilainen, Vingt-8, A possibly unique titanium wristwatch with hand-guilloché blue enamel dial, circa 2022	HK$1,500,000–2,500,000 US$192,000–321,000	HK$8,953,500 US$1,142,467
1015	F.P. Journe, Tourbillon Souverain “Black Label”, circa 2021	HK$2,800,000–5,000,000 US$359,000–641,000	HK$8,890,000 US$1,134,364
946	Patek Philippe, Ref. 5303R-001 in pink gold, retailed by Tiffany & Co., circa 2021	HK$4,800,000–9,600,000 US$615,000–1,230,000	HK$8,255,000 US$1,053,338

Exchange Rate on 21-22 November 2026: HK$1 = US$0.1276

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, Jewels and Handbags. 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.
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**Estimates do not include buyer’s premium; prices achieved include the hammer price plus buyer’s premium.*

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