

## First Part of Estella Collection Brings \$17.8 Million at Sotheby's from artdaily.org

**HONG KONG.-** Today in an overflowing salesroom, on the second day of Sotheby's Spring 2008 sales at the Hong Kong Convention and Exhibition Centre, Sotheby's offering of the first part of the **estella collection**, the largest and most important collection of Chinese Contemporary Art ever to appear at auction, brought HK\$139,352,010 (US\$17,887,230), far exceeding its estimates (est. HK\$66,215,000/93,625,000 / US\$8,489,102/12,003,205). The first offering of the Collection, which was comprised of over 108 works and included seminal pieces by prominent artists such as Zhang Xiaogang, Ai Weiwei, Cai Guo-Qiang and Xu Bing, as well works by emerging artists, was highlighted by the centerpiece of the **estella collection**, Zhang Xiaogang's Bloodline: The Big Family No. 3, which commanded HK\$47,364,500 (US\$6,061,619), far exceeding its high estimate, and set a record for the artist at auction (est. HK\$19.5/27 million / est. US\$2.5/3.5 million). The work was purchased over the phone by a Taiwanese Private Collector living in the United States. The remainder of the Collection will be offered at Sotheby's New York this autumn.

Evelyn Lin, Head of the Contemporary Chinese Art Department, Sotheby's China and Southeast Asia, said, "We're delighted with the results of today's sale, which was 97% sold by value and 90% sold by lot and clearly demonstrates the continuing strength in the market for Chinese Contemporary Art. Further, our results show a market which is gaining in sophistication as collectors move beyond paintings and sculpture to compete and categories such as video and installation works. There was robust competition from across Asia but we saw international bidding and buying at all levels of the market as well."

This remarkable group of Chinese Contemporary Art documented social trends that arose out of recent pivotal moments in Chinese history through the eyes of some of the most instantly recognizable names in the field. The **estella collection** was significant for its unique embrace of the artistic medium ranging from the more traditional works on paper and paintings, to video installation, sculpture and photography. It was featured prominently in two acclaimed exhibitions at leading international museums and was published in the catalogue, *China Onward: The estella collection – Chinese Contemporary Art, 1966-2006*.

The highlight of the **estella collection** was Zhang Xiaogang's Bloodline: The Big Family No.3 , which commanded HK\$47,364,500, selling to an Asian Private collector (US\$6,061,619), far exceeding its high estimate and a record for the artist at auction (lot 1115, est. HK\$19.5/27 million / est. US\$2.5/3.5 million). Considered the most significant example of the iconic Bloodline: The Big Family series, this oil on canvas was one of a group of four paintings submitted for the centenary 46th Venice Biennale in 1995 executed early on in Zhang's career in 1995. Not only does the present work stand out as his first direct and profound response to the political and social tensions that lie at the very heart of the series – the central figure is depicted wearing a Mao badge – but the scale of this canvas, at 179 by 229 centimetres, marked Zhang's first bold articulation of the Bloodline aesthetic.

Other stand-outs of the Collection were Zeng Fanzhi's Chairman Mao With Us, 2005, which marks a pivotal moment of development in Zeng's career in which he concentrated on landscape and figural compositions within and sold for HK\$8,167,500 to a Hong Kong Private Collector (US\$1,045,195) (lot 1183, est. HK\$2.7/4.3 million / US\$347/555,000); Cai Guo-Qiang's Two Wandering Tigers, 2005, one of the artist's signature gunpowder on paper works, which achieved HK\$7,607,500, also selling to a Hong Kong Private Collector (US\$973,532) (lot 1149, est. HK\$4/5 million / US\$512,800/641,000), and Xu Bing's The Living Word, 2001, an installation which depicts Chinese characters rising from the printed page and taking flight as birds, which also realised HK\$7,607,500, selling to an Indonesian Private Collector, a record for the artist at auction (US\$973,532) (lot 1151, est. HK\$3.5/4.5 million / US\$449/515,000).