

Chinese billionaires' attempt to trim art collection ends in a surprise flop at Sotheby's Hong Kong auction

- In a packed hall at the Hong Kong Convention and Exhibition Centre in Wan Chai, billionaires Liu Yiqian and Wang Wei auctioned part of their art collection
- While works by Amedeo Modigliani and Rene Magritte found buyers, a 2017 piece by David Hockney went unsold



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A high-profile Chinese billionaire couple suffered a setback on Thursday as they began trimming their hoard of art to raise funds amid a downturn in the market, as many of the pieces failed to meet presale estimates or went unsold at an auction in Hong Kong.

“The Long Journey” sale, named after Liu Yiqian and Wang Wei’s chain of three Long Museums in Shanghai and Chongqing, sold only 28 of the 39 paintings on offer for a total haul of HK\$455 million (US\$58.1 million) during Sotheby’s annual autumn auction, 24 per cent less than the conservative estimate of HK\$597 million excluding fees.

This was the first of three sales of their collection, with two more in London and New York in the coming weeks.

In a packed hall at the Hong Kong Convention and Exhibition Centre in Wan Chai, the top lot – Amedeo Modigliani’s 1919 *Paulette Jourdain* – went to art adviser Patti Wong, bidding for a client, for HK\$235 million net of fees, which was HK\$97.2 million lower than the 2015 price that Liu and Wang paid. The piece was guaranteed by the auction house for an undisclosed amount, however, which might have limited or eliminated any real loss for the sellers.

Rene Magritte’s *Le Miroir Universel* (1939), also bought in 2015 for US\$6.7 million (HK\$51.7 million), fetched HK\$65 million against the presale estimate of HK\$70 million, a HK\$13.3 million profit for the sellers.



Paulette Jourdain (1919) by Amedeo Modigliani. Chinese billionaire collectors Liu Yiqian and his wife Wang Wei bought this painting in 2015 for US\$42.8 million at a New York auction of A. Alfred Taubman’s collection. It was sold on Thursday in Hong Kong. Photo: Sotheby’s