



PRESS RELEASE SINGAPORE

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## A POSITIVE OUTLOOK FOR SINGAPORE'S ART MARKET AS 33 AUCTION REPORTS A LAUDABLE SGD 4.43 MILLION SALE IN LATEST MAY AUCTION

**A total sale of SGD 4.43 million, 17% more than last year's Spring Auction  
62% of the 186 lots offered were sold  
Over 200 bidders attended the full day auction  
Broke local auction record for Chen Wen Hsi's ink painting**

Singapore, 12 May 2014 – 33 Auction reports a laudable sale of **SGD 4.43 million** in its May auction, 17% more than last year's SGD 3.8 million. Of the **186 lots** offered, **62% were sold**. The auction saw intense bidding with **43%** of the sold lots **sell above the low estimate** and **18% exceeds the high estimate**. The auction, held on Sunday 11 May also saw **over 200 bidders from Singapore and around Asia**, many of whom are new to the auction.

*"The auction's overwhelming success is an incredible accomplishment especially with some of the biggest and most established auctions happening in neighbouring Hong Kong and Taiwan during the same month. It is a yardstick for modern and contemporary Asian art in the Singapore auction market and brings to surface the growing potential of art buying in Singapore. 33 Auction is grateful to have the opportunity of curating the sale which showcased many works that have surfaced for the first time in the auction market and we are deeply humbled to have the support from our present and new clients."* **David Fu, 33 Auction Director & Head Specialist**

Works by first generation Indonesian and Singaporean artists saw intense competition in the auction room. Frontrunner Affandi "Andong (Horse Cart) " was sold at SGD 351,750, closely followed by Hendra Gunawan from the Omar Dani collection titled "Never Lose Your Fighting Spirit" sold at SGD 311, 500. Hendra Gunawan is respected for his documentary-styled paintings that helped archive many of Indonesia's struggle to Independence. Omar Dani, the closest general to President Soekarno, shared his passion for Indonesian arts and was presented with many gifts from prominent Indonesian artists of the period. "Never Lose Your Fighting Spirit" represents an important time in both the political and art history of Indonesia, where Soekarno's presidency bore witness and played a role in the flourishing of Indonesia's modern art period.

Rare works by Singaporean artists also made an appearance in the spring sale. An oil painting titled "Still Life" by Chen Wen Hsi fetched a staggering SGD 216,000 at the auction. It was matched by another ink painting of the artist titled "Heron", breaking a local record for Wen Hsi's ink on paper works. Cheong Soo Pieng's "Kampung" was sold at SGD 69,600, 45% more than the high estimate. The work saw fierce competition with the winning bid going to a private collector from China. 33 Auction's efforts to introduce and carefully curate Singaporean art three years ago has resulted in the appeal to overseas buyers especially from Greater China where ink paintings are valued more than oil.

33 Auction will be holding its next auction during the first week of September with a new category – Tribal Art added to its sale calendar. The auction house is open and actively calling for consignments of works in modern and contemporary Asian art and tribal art.

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## **Note to Editor:**

### **TOP LOTS IN THE SALE**

1. Lot 94 Affandi "Andong (Horse Cart)" sold at SGD 351,750  
Low estimate SGD 250,000 – High Estimate SGD 350,000
2. Lot 88 Hendra Gunawan "Never Lose Your Fighting Spirit" sold at SGD 311,500  
Low Estimate SGD 250,000 – High Estimate SGD 350,000
3. Lot 234 Chen Shuzhong "Weed Beach Autumn Whisper" sold at SGD 276,000  
Low Estimate SGD 200,000 – High Estimate SGD 300,000
4. Lot 209 Ju Ming (Zhu Ming) "Taichi Series: Single Whip" sold at SGD 222,000  
Low Estimate SGD 120,000 – High Estimate SGD 160,000
5. Lot 12 Chen Wen Hsi "Still Life" sold at SGD 216,000  
Low Estimate SGD 150,000 – High Estimate SGD 250,000  
Lot 13 Chen Wen Hsi "Hérons" sold at SGD 216,000  
Low Estimate SGD 120,000 – High Estimate SGD 180,000

### **COMMENDABLE RESULTS FOR FIRST GENERATION SINGAPORE ARTISTS**

Lot 12 Chen Wen Hsi "Still Life" sold at SGD 216,000  
Low Estimate SGD 150,000 – High Estimate SGD 250,000

Lot 13 Chen Wen Hsi "Hérons" sold at SGD 216,000  
Low Estimate SGD 120,000 – High Estimate SGD 180,000

Lot 16 Cheong Soo Pieng "Kampung" sold at SGD 69,600  
Low Estimate SGD 30,000 – High Estimate SGD 40,000

### **RARE WORKS BY SINGAPOREAN ARTISTS SAW COMPETITIVE BIDDING**

Lot 21 Tay Bak Koi "Fishing Village Scenery" sold at SGD 60,000  
Low Estimate SGD 30,000 – High Estimate SGD 40,000

Lot 26 Lim Yew Kuan "Singapore River" sold at SGD 18,000  
Low Estimate SGD 8,000 – High Estimate SGD 12,000

Lot 28 Anthony Poon "Fruit of The Toil" sold at SGD 22,800  
Low Estimate SGD 8,000 – High Estimate SGD 12,000

### **About 33 Auction**

33 Auction was incorporated and registered in Singapore and held her maiden auction in May 2009. Holding three auctions yearly, 33 Auction has established itself as a leading local auction house specialising in Modern and Contemporary Asian Art. The auction house is part of the Managing Director's vision of developing an integrated visual arts business to support the development of visual arts in Asia. Closely associated with important art institutions, artists, prominent collectors as well as curators, 33 Auction has plans to expand into more categories in the near future, starting with Tribal Art in September 2014.

In 2013, 33 Auction was named one of the top auction houses in Asia by Blouin Artinfo. 33 Auction has also broken many artists' world auction including that of Indonesian artists Srihadi Soedarsono, Basoeki Abdullah, Singaporean artists Tay Bak Koi, Chua Mia Tee and Choo Keng Kwang, Malaysian artist Ch'ng Huck Theng as well as Filipino artist Toro.

33 Auction is committed to exclusivity, rarity, authenticity, desirability and quality. With a keen eye for fine investments in art, homegrown 33 Auction aims to be a major player in Asia's auction scene.

### **PRESS CONTACT**

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