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Oriental TREASURES

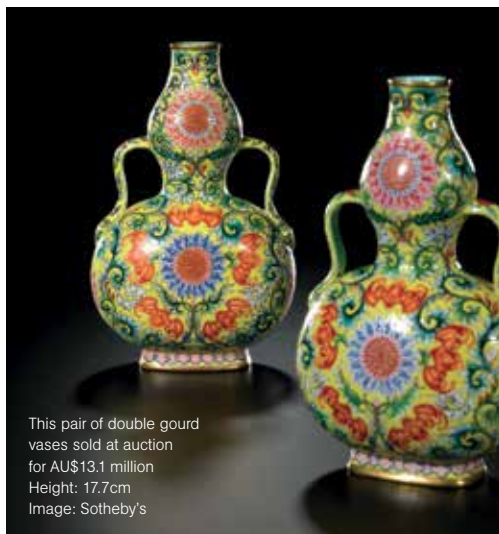
The Chinese art market has grown dramatically in recent years, with savvy collectors flocking to invest in their cultural heritage.

WORDS
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Two calligraphy scrolls and a wash of black ink depicting an eagle standing on a pine tree. Subtle, restrained, almost Zen-like in its simplicity. Yet this 1946 artwork by Chinese master Qi Baishi was sold at auction in Beijing in 2011 for US\$65 million (AU\$61.9 million). Though the artist may be virtually unknown outside his homeland, the painting's value is a salutary reminder that Chinese collectors and investors are willing to pay whatever it takes.

According to research firm Artprice, art sales in China have soared from 9 per cent of global art auction revenue in 2008 to around 40 per cent in 2011. Top Beijing-based auction houses Poly and Guardian recorded a combined revenue in 2011 of US\$3.1 billion (AU\$2.9 billion).

The market may have cooled in 2012, but wealthy Chinese collectors determined to acquire authenticated period ceramics and decorative arts continued to push prices ever higher. Works from the Qing Dynasty, especially the period 1735–96, were a particular focus, and an exquisite pair of yellow ground *famille-rose* double gourd vases (pictured above) sold at Sotheby's Hong Kong in October 2012 for HK\$107 million (AU\$13.1 million) – almost double the pre-sale estimate. The vases, linked to the Qianlong Emperor, have impeccable provenance and, as Hajni Elias, a deputy director at Sotheby's, explains: "Every aspect of the design, delicately painted with an impressive array of colours, conveys an auspicious message and is filled with lucky symbols."



This pair of double gourd vases sold at auction for AU\$13.1 million. Height: 17.7cm. Image: Sotheby's

Traditional brush paintings, always highly valued by Chinese collectors, have also generated stellar prices. In 2010, an ink and watercolour landscape, *Achensee Lake* (1968), by 20th-century master Zhang Daqian, earned 100.8 million yuan (AU\$15.4 million) – more than six times the pre-sale estimate – while his 1947 painting, *Lotus and Mandarin Ducks* (pictured right), sold for HK\$191 million (AU\$23.9 million) the following year, the artist's best auction result to date.

The market for contemporary Chinese art, often collected by younger buyers, has also experienced exponential growth, especially for key artists who have exhibited internationally and whose work has been acquired by high-profile museums,

近年，中國的藝術品市場顯著擴大，精明的玩家們紛紛把投資轉向本土藝術文化。

兩枚卷軸，一潑翰墨，蒼鷹凌松，虛虛實實。隱晦，內斂，如禪思一般恬簡。然而，這卷中國大師齊白石的1946年佳作在2011年北京拍賣會上以6,500萬美元（6,190萬澳元）售出。儘管畫師在本土以外不為人知，其作品的價值儼然促醒世人，當今的中國玩家和投資人士，拆資不論大小，無不樂也融融。

據研究行 Artprice 統計，2008 年中國的藝術品銷售額佔全球藝術品拍賣收入的 9%，2011 年飆升至大約 40%。北京的兩間拍賣大行，保利和嘉德，2011 年的合計收入達 31 億美元（29 億澳元）。

2012 年的市場有所回落。然而富甲一方的中國玩家對經鑒別的古董瓷器及裝飾藝術情有獨鍾，從而導致價格上揚。清朝時代尤其 1735—96 年間的出品備受青睞。一對精妙絕倫的黃地洋彩葫蘆扁瓶（見左圖）於 2012 年 10 月在香港的蘇富比拍賣行售得 1.07 億港元（1,310 萬澳元），幾乎是拍賣前估價的兩倍。這對與乾隆皇帝甚有淵源的扁瓶絢麗無暇。蘇富比付理事 Hajni Elias 女士解釋道：「扁瓶的每一細節都經過悉心描繪，顏料華彩繽紛，寓畫福壽康寧。圖案精美奪目，表盡吉祥美意。」

傳統的彩墨畫，一向備受中國玩家們寵愛，因而其價格也一直堅挺。2010 年，一幅出自 20 世紀大師張大千的潑彩山水畫，《愛痕湖》（1968 年），以 1.008 億人民幣（1,540 萬澳元）成交——超出售前估價的 6 倍。次年，他的一幅 1947 年傑作，《嘉耦圖》（見右圖），以 1.91 億港元（2,390 萬澳元）售出，成為張大千售價最高之作。

中國的現代藝術作品多被年輕一代買家搜集，其市場亦見加倍增長，特別是出自那些作品在國



Zhang Daqian (Chang DaiChien, 1899–1983) *Lotus and Mandarin Ducks* Dimensions: 184.5cm x 95cm Image: Sotheby's

“Collectors from this region have become a significant force in our salesrooms worldwide.”

Kevin Ching, chief executive officer, Sotheby's Asia

such as New York's Guggenheim. As these artists' international credentials are established, so their investment potential increases. Zhang Xiaogang's *Bloodline: Big Family No. 1* (1994), for example, which sold at Sotheby's in October 2008 for HK\$23 million (AU\$2.8 million), almost tripled in value when auctioned three years later.

Chinese collectors don't necessarily shy away from iconic Western art either. In 2011, a Chinese patron paid US\$21.4 million (AU\$20.3 million) at auction for a 1934 Picasso painting, *Women Reading*.

As Kevin Ching, chief executive officer of Sotheby's Asia, remarked: "Collectors from this region have become a significant force in our salerooms worldwide."

Further reshaping the art landscape is the increasing number of Chinese names on the lists of the world's best-selling artists, as well as growing investment in China from companies like Sotheby's, which recently became the first international fine art auction house in the country after signing a joint-venture agreement with the Beijing GeHua Art Company.

The world order is changing in the global art market – and China is at the forefront. □

際展覽有所建樹的、被館藏於著名博物館如紐約 Guggenheim 博物館的藝術家。這類藝術家隨著在國際上的名氣擴大，其作品的投資潛質也不斷增長。例如，張曉剛的《血緣：大家庭壹號（1994年）》，於 2008 年 10 月在蘇富比以 2,300 萬港幣（280 萬澳元）售出，猶如三年後拍賣時價格翻了三翻。

中國的玩家们也不盡迴避西方宗門流派的作品。2011 年，一中國買主折資 2,140 萬美元（2,030 萬澳元）買下畢卡索一幅 1934 年的作品《讀閨女人》。

正如蘇富比亞洲區行政總官程壽康所云：「這個地區的收藏人士已成為我們全球銷售展廊的一大生力軍。」

展望藝術的八方前景，有兩股趨勢正影響著整體局勢的形成，一是全球最為走俏的藝術家名單上越來越多中國人榜上有名，二是像蘇富比這樣的大行在中國的投資與日俱增。蘇富比不久前和北京歌華文化發展集團簽署了一份合資契約，成為首家在中國有合資企業的國際美術作品拍賣行。

國際藝術品市場正值旋乾轉坤，而中國則處於空前逸勢。□