

CHRISTIE'S
SINGAPORE

South East Asian Pictures

Monday, 18 May 1998

and Art Museum Foundation

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South East Asian Pictures

Auction

Monday, 18 May 1998 at 10:30 a.m. precisely

at

Magnolia Room, The Hyatt Regency Singapore, 10-12 Scotts Road, Singapore 228211

Sale Code

In sending written bids or making enquiries, this sale should be referred as PURA-9881

Viewing

Singapore, at the Hyatt Regency Singapore

Saturday, 16 May

1:00 p.m. - 8:00 p.m.

Sunday, 17 May

10:00 a.m. - 8:00 p.m.

Rama IX Art Museum Foundation

All sales are subject to the conditions printed in the catalogue and the buyer's attention is drawn to this information.

For general client assistance and overseas client services, please telephone (65) 235 3828

If you would like to subscribe to Christie's catalogues, please telephone (44 171) 389 2820 (UK)

For more information about Christie's Services and Forthcoming Sales, you can use the Internet at Address
<http://www.christies.com>

Christie's International Singapore Pte Ltd
Unit 3 Parklane Goodwood Park Hotel
22 Scotts Road Singapore 228221
Tel: (65) 235 3828 Fax: (65) 235 8128

[50] Registered at the above address No. 199205134H



CHRISTIE'S

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Front Cover illustration : lot 93

Back Cover illustration : lot 50

The sale is subject to the Conditions of Business on page 164 and to reserves.

Rama IX Art Museum Foundation

CHRISTIE'S DEPARTMENTS

SPECIALIST DEPARTMENTS

Singapore

Tel: (65) 235 3828
Fax: (65) 235 8128

South East Asian Pictures

Jop Ubbens
Martin van der Felz
Keong Ruoh Ling

Jean-François Hubert, Consultant
(Vietnamese Paintings)

Chinese Ceramics & Straits Chinese Works of Art

Pola Antebi
Audrey Wang

Jewellery

Edmond Chin

Wine

David Elswood

Tokyo

Tel: (813) 3571 0668
Fax: (813) 3571 5853

Roddy Ropner

Amsterdam

Tel: (3120) 575 5255
Fax: (3120) 664 0899

19th Century & South East Asian Pictures

Jop Ubbens
Martin van der Felz

Chinese Ceramics & Works of Art

Hetti Jongmsa

New York

Tel: (1212) 546 1000
Fax: (1212) 980 8163

Chinese Paintings

Theow-Huang Tow
Cheng-Ming Ma
Laura Whitman

Chinese Ceramics & Works of Art

Theow-Huang Tow
Michael Hughes
Athena Zonars

Wine

Fritz Hatton

Hong Kong

Tel: (852) 2521 5396
Fax: (852) 2845 2646

Chinese Paintings

Ben Kong

Chinese Ceramics & Works of Art

Anthony Lin
Pola Antebi

Jewellery & Jadeite Jewellery

Edmond Chin
Vickie Sek
Rose Wong

Western Paintings

Ellanor Notides

London

Tel: (44171) 839 9060
Fax: (44171) 839 1611

Chinese Ceramics & Works of Art

Colin Sheaf

Wine

David Elswood

SPECIALISTS AND SERVICES FOR THIS SALE

For assistance and further information
about sales in Singapore, please contact the following

Singapore	
Irene Lee	Tel: (65) 235 3828
Cecilia Ong	Fax: (65) 235 8128
Jakarta	
Deborah Carr	Tel: (6221) 527 2606
	Fax: (6221) 527 2605
Kuala Lumpur	
Lim Meng Hong	Tel: (603) 266 6300
Tunku Zabiah	Fax: (603) 266 3620
Hong Kong	
Anthony Lin	Tel: (852) 2521 5396
Bonnie Lau	Fax: (852) 2845 2646
Taipei	
Carol Huang	Tel: (8862) 2718 1612
Nancy Chen	Fax: (8862) 2718 3702
Tokyo	
Roddy Ropner	Tel: (813) 3571 0668
	Fax: (813) 3571 5853
Amsterdam	
Jop Ubbens	Tel: (3210) 575 5275
Martin v d Felz	Fax: (3210) 575 5959

Client Advisory Services

For advice on any aspect of buying at this sale or assistance in foreign languages, please contact:

Lily Phua Tel: (65) 235 3828
Billie Soh Fax: (65) 235 8128

Catalogue Subscriptions

This catalogue is available on subscription. Please see the form in this catalogue or contact:

Veronica Yong Tel: (65) 235 3828
Fax: (65) 235 8128

Written Bids

Buyers who cannot attend a sale can bid using the form in this catalogue. For further information:

Lily Phua Tel: (65) 235 3828
Fax: (65) 235 8128

Telephone Bids

If you cannot attend the auction you are welcome to bid on the telephone on lots with a minimum estimates of S\$4000. As the number of telephone lines is limited, please make arrangements for this service at least 24 hours before the sale, especially if you wish to bid in a language other than English.

Lily Phua Tel: (65) 235 3828
Fax: (65) 235 8128

Payment

Details of charges are given at the back of this catalogue. For further information about methods and terms of payment for buyers please contact:

Janice Koo Tel: (65) 235 3828
Fax: (65) 235 8128

Collection of Purchases

Purchased lots which are paid for by Cash or Cashier's Order will be available for collection on Tuesday, 19 May at the Hyatt Regency Singapore, Magnolia Room from 10:30 am to 5 pm. Lots paid for by cheques will be available for collection only after the cheques are cleared.

Credit cards will not be accepted. Lots not collected at the Hyatt Regency Singapore after 19 May will be moved to the Christie's warehouse. Storage charges will be incurred after seven days from the date of auction.

Arrangement for collection must be made through the Christie's Singapore office. Please make the arrangements at least two days in advance.

Keong Ruoh Ling (for SEA Pictures)
Audrey Wang (Chinese Ceramics)
Shane Ng (Jewellery)
Tel: (65) 235 3828
Fax: (65) 235 8128

Shipping

Estimates for the shipping of any property and advice on the most secure and economic means of dispatch can be obtained from our office.

Keong Ruoh Ling (SEA Pictures)
Audrey Wang (Chinese Ceramics)
Shane Ng (Jewellery)
Tel: (65) 235 3828
Fax: (65) 235 8128

Internet

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Christie's Auction Search Service: Lotfinder

Looking for something specific? Lotfinder, our unique auction search service, will match your requirements with our forthcoming sales worldwide and give you early notification of any items of interest. To receive a brochure or register for this service, please call: Ms Alex Silk (44 171) 389 2963

BUYING AND SELLING AT CHRISTIE'S

Christie's welcome you to our viewing galleries and salerooms. Our specialists and client services staff will be pleased to help you with any aspect of buying or selling at auction. We can provide assistance in a wide range of languages.

BUYING AT AUCTION

USING THIS CATALOGUE

Auction Estimates

Each entry in this catalogue includes an estimated price range which reflects the opinion of our specialists. These are based upon prices recently paid at auction for comparable property and take into account such things as condition, rarity, quality and history of previous ownership (provenance). Estimates are subject to revision; they do not include the buyer's premium or GST. Where "Estimate on Request" appears, please contact Christie's Departmental specialists for further information.

Reserves

The reserve is the minimum price the seller is willing to accept and below which the lot will not be sold.

Buyer's Premium and GST

Buyers are reminded that the actual purchase price will be the sum of the final bid price plus the buyer's premium, in general 15% of the first \$875,000 and 10% of the excess of the final bid price above that amount (there are exceptions for wine, explained at the back of this catalogue). GST at the appropriate rate is payable on the premium. These charges are explained in detail under Christie's Charges and GST at the back of this catalogue.

BEFORE THE AUCTION

You can attend pre-sale viewings for all our auctions at no charge. All property to be auctioned is usually on view for several days prior to the sale. You are encouraged to examine lots thoroughly and to request condition reports (see below). Christie's specialists and client services staff are available to give advice at all viewings or by appointment.

Condition Reports

If you would like additional information about a particular lot, or cannot come to the viewing, Christie's can usually provide a condition report. Please contact the specialist department in charge of the sale. We remind prospective buyers that descriptions given are not warranties but opinions only and are given subject to our Conditions of Business.

Registration

If you are planning to buy at auction, you will need to register at our Registration and Information Desks. Please arrive 30 minutes before the sale to complete bidder registration and to receive a numbered "paddle" to identify yourself. Alternatively, you can register a day or two in advance, and on the day of sale go straight to the Registration Desk to obtain your paddle. If you are a new client, or if you have not made a recent purchase at Christie's, you will be asked to supply a bank reference when you register. To avoid any delay in the release of your purchases, you may wish to present cheque or credit approval. If you wish to contact Christie's at (65) 235 3828. Before you bid, we ask you to read our Conditions of Business which appear at the back of the catalogue. The acceptance of your bid will be subject to these conditions.

THE AUCTION

All auctions are open to the public, whether intending purchasers or not. Some evening sales require an admission ticket (these are free, but limited in number) which must be requested in advance from the administrator of the appropriate department.

Bidding

Property is auctioned in numerical lot order, as it appears in the catalogue. The lot being offered is usually shown at the front of the saleroom or illustrated on a screen. The auctioneer will accept bids from those present in the room or absentee bidders participating by telephone or by written bid. Auctions usually proceed at about 40-50 lots per hour, though it may vary depending on the category of items being sold.

Bidding Increments

Bidding generally opens below the low estimate and advances in the following increments:

\$5500 to \$51000	by \$550
\$51000 to \$52000	by \$5100
\$52000 to \$53000	by \$5200
\$53000 to \$55000	by \$5200
	or \$5200-500-800
\$55000 to \$510000	by \$5500
\$510000 to \$520000	by \$51000
\$520000 to \$530000	by \$52000
\$530000 to \$550000	by \$52000
	or \$52000-5000-8000
\$550000 to \$5100000	by \$55000
\$5100000 to \$5200000	by \$510000
\$5200000 up	Auctioneer's discretion

However, the auctioneer may change the increments during the course of the auction at his or her discretion.

Currency Conversion

Bidding is carried out in Singapore Dollars, but Christie's usually provides a currency conversion board in the saleroom for the convenience of bidders. Please note that figures shown in foreign currencies are only approximates and do not represent exact exchange rates. Payment will be requested in Singapore Dollars.

Written Bids

If you cannot come to an auction in person, Christie's can bid for you. There is no charge for this service, known as commission bidding. If successful, you simply pay the final bid (hammer price) plus the premium and any GST due in the usual way, as explained on the written bids form at the back of this catalogue. Written bids are subject to our Conditions of Business.

Telephone Bids

If you cannot attend the auction, you are welcome to bid on the telephone on lots with a minimum estimate of \$54,000. (We also recommend that you leave a covering bid which we can execute on your behalf just in case we are unable to reach you by telephone). As the number of telephone lines is limited, please make arrangements for this service at least 4 hours before the sale.

especially if you wish to bid in a language other than English. Telephone bids are carried out subject to our Conditions of Business.

Successful Bids

The fall of the auctioneer's hammer indicates the final bid. The auctioneer will call out and record the name or "paddle" number of the buyer. If your written bid is successful, you will be notified immediately after the sale by post. Bidding may be reopened at the auctioneer's discretion.

Unsold Lots

If a lot does not reach the reserve, it is bought-in. In other words, it remains unsold and is returned to the consignor.

AFTER THE AUCTION

Payment and Collection of Goods

Payment must be made within seven calendar days of the sale and the property you have bought can then be collected. Goods can be collected only when payment has cleared. Payment can be made by cash or cheque, made payable to Christie's International Singapore Pte Ltd or bank transfer to the Hong Kong and Shanghai Bank Corporation or Singapore branch account of Christie's International Singapore Pte Ltd, Account No.: 143-054625-001. Please indicate invoice number, sale number and sale code for easy reference. To avoid any delay in releasing goods, prospective buyers should supply bank references before the auction.

Storage and Insurance

All purchases will initially be held for collection at the saleroom at no charge. Christie's provides insurance cover for a maximum of seven days after the sale. If purchases are not collected within the time stated in the catalogue, they will be deposited in the warehouse and charges will be incurred. Details are given towards the back of this catalogue (see 'Christie's Charges and Sales Tax' at the back of this catalogue).

Shipping

Shipping can also be arranged on your behalf. You can also instruct the shipper of your choice, either immediately after the sale, if you are attending, or in writing on the instruction form sent with our invoice.

Auction results by post

Lots of prices realized at Christie's auctions are sent automatically to catalogue subscribers shortly after each sale. These price lists are available to others and can be requested from Christie's Publications at (44171) 389 2820.

SELLING AT AUCTION

Auction Estimates

If you are considering selling, Christie's is happy to provide a free verbal estimate of the auction value of your property and you can bring items into our salerooms at any time during normal business hours.

To ensure prompt attention, it is advisable to make an appointment in advance with the specialists department. If a visit is not practical, please send a clear photograph and a written description.

Consignment Agreement

If you decide to sell your property at auction, the procedures are simple and Christie's specialists and administrative staff will do all they can to help you throughout the process. After discussions with our specialists, you will receive a contract which sets out the terms and fees for services we can provide, such as insurance, shipping and catalogue illustration.

For most categories, Christie's standard seller's commission rate is 10% of the final bid price on items selling for \$54,001 and above, and 15% on property selling for \$54,000 or less. GST is charged on this commission where appropriate. Christie's generally charges a minimum commission of \$5120 for each lot sold. For wine and stamps these rates may vary. For details please see 'Christie's charges and GST' at the back of this catalogue. Christie's will suggest a reserve price and discuss our recommendations for pre-sale estimates of each property you consign for sale.

Delivery of Property to Christie's

After you have consigned property to us for sale, you can bring your property to Christie's yourself, or arrange with your own shipper to deliver it to us, or Christie's specialist department can organize for it to be shipped through Christie's Shipping

Department. Property should arrive at Christie's at least three months before the sale in order that it can be researched, catalogued and photographed. Your property is generally stored without charge at one of Christie's Secure warehouses, although an insurance charge will be made.

Pre-Auction Notification

Before the auction you will receive a copy of the catalogue featuring your property and a separate confirmation of the reserve price(s) below which it will not be sold. The catalogue is sent to subscribers worldwide and offered for sale through our offices.

AFTER THE AUCTION

Post-Auction Notification

Within a few days after the sale, you will receive a notification of the final bid price (hammer price), or, in the event that the property failed to sell, notification that it was bought-in to be returned to you.

Unsold Lots

If a Lot does not reach the reserve, it is 'bought in'. The seller should collect such property following the instructions given at the back of the catalogue under 'Collection and Storage'.

Payment

Approximately 35 days after the auction, you will be sent net sale proceeds and a settlement itemizing commission and any other charges. Payment can only be made when Christie's has been paid by the buyer.

EXPLANATION OF CATALOGUING PRACTICE

A work catalogued with the name(s) or recognized designation of an artist, without any qualifications, is, in our opinion, a work by the artist. In other cases, the following expressions, with the following meaning are used:

"Attributed to..."	in our qualified opinion probably a work by the artist in whole or in part.
"Studio of..."	in our qualified opinion a work executed in the studio or workshop of the artist, possibly under his supervision.
"Workshop of..."	
"Circle of..."	in our qualified opinion a work of the period of the artist and showing his influence.
"Follower of..."	in our qualified opinion a work executed in the artist's style but not necessarily of a pupil.
"Manner of..."	in our qualified opinion a work executed in the artist's style but of a later date.
"After..."	in our qualified opinion a copy (of any date) of a work of the artist.
"Signed..."	in our qualified opinion the signature/date/inscription of the artist.
"Dated..."	
"Inscribed..."	
"Bears signature..."	in our qualified opinion the signature/date/inscription might be that of the
"Bears date..."	artist.
"Bears inscription..."	
"With date..."	is so dated but was not in our opinion executed at that date.

NOTICE IN RELATION TO PAINTINGS AND JEWELLERY

All property is sold "AS IS" in accordance with the statement in Condition C17 to that effect neither Christie's nor the seller makes any warranty or representation with respect to the property, and they shall not be responsible for the correctness of the catalogue or other descriptions of the property.

The descriptions of the condition of articles in this catalogue, including all references to damages or repairs, are provided as a service to interested persons, but are not warranted to be correct. Accordingly, all Lots should be viewed personally by prospective buyers to evaluate the condition of the articles offered for sale.

While all attribution in this catalogue to authors, artists, dates and periods are based on careful study and represent the qualified opinion of specialists, such attributions are not to be relied upon as unqualified statements which are warranted to be correct. Current scholarship does not permit such unqualified statements with regard to paintings and jewellery and accordingly the Guarantee set out in paragraph C17 of the Condition of Business shall not apply to sales of paintings and jewellery.

Although Christie's makes no warranty of authenticity with regard to any Lot offered for sale in this catalogue, Christie's authorized to and will rescind the sale of any Lot which is a Forgery (i.e. created with intent to deceive) and will refund the purchase price of such Lot if the Buyer (1) gives written notice, which is received by Christie's within such time as may be specified in Condition C17, that it is a Forgery, (2) returns the Lot to Christie's premises, in the same condition it was at the time of the sale, within 35 days of the sale of the Lot, and (3) demonstrates that the Lot is in fact a Forgery.

Paddle Number :	_____	Sale Number :	_____
Client Number :	_____	Sale Date :	_____



CHRISTIE'S
International Singapore Pte Ltd

BIDDER REGISTRATION FORM

(The auction and all bidding will be subject to the contractual terms and conditions printed in the Auction Catalogue)

[INVOICES CANNOT BE CHANGED ONCE THEY HAVE BEEN PRINTED]

Invoice Name : _____
(please print SURNAME clearly) (please print GIVEN name clearly)

Address : _____
(please print clearly)

Postcode : _____

IC/Passport # : _____ Mobile/Pager # : _____

Office Phone # : _____ Home phone # : _____ Fax # : _____

BANK REFERENCES:

Bank Name & Branch : _____ Bank Account # : _____

If acting as Agent for the above, please complete the following:

Agent Name : _____
(please print SURNAME clearly) (please print GIVEN name clearly)

Address : _____
(please print clearly)

IC/Passport # : _____ Mobile/Pager # : _____

Office Phone # : _____ Home phone # : _____ Fax # : _____

Signature : _____ Date : _____

Bidders are reminded that the purchase price payable by the successful bidder shall be the aggregate of the final bid and a premium of 15% of the \$875,000 of the Hammer Price of each lot and 10% on the excess of the Hammer Price above \$875,000 together with any Goods and Services Tax chargeable thereon. Please note that a late charge is specified in the Condition of Sale in each catalogue and is subject to change without separate notice.

PAYMENT FOR PURCHASES CAN BE MADE IN CASH, BANK TRANSFER OR CHEQUE IN FAVOUR OF "CHRISTIE'S INTERNATIONAL SINGAPORE PTE LTD". GOODS CAN BE COLLECTED ONLY WHEN PAYMENT HAS CLEARED. CHRISTIE'S DOES NOT ACCEPT CREDIT CARDS AS PAYMENT FOR PURCHASES.

For our mailing list, can you please tick the areas you would be interested in receiving information about.

- | | | |
|---|---|--|
| ☐ South East Asian Pictures | ☐ Ceramics & Works of Art | ☐ Australian Paintings |
| ☐ Contemporary Art | ☐ Chinese Paintings & Calligraphy | ☐ European Furniture |
| ☐ Jewellery | ☐ Impressionist & Modern Paintings | ☐ Rugs & Carpets |
| ☐ Clocks & Watches | ☐ Decorative Arts including Silver | ☐ Wine |
| ☐ Indian, Himalayan & SEA Works of Art | ☐ Teddy Bears, Dolls & Toys | ☐ Christie's Education Course |

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BUYING AT AUCTION USING THIS CATALOGUE

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Reserves

The reserve is the minimum price the seller is willing to accept and below which the lot will not be sold.

Buyer's Premium and GST

Buyers are reminded that the actual purchase price will be the sum of the final bid price plus the buyer's premium, in general 15% of the first \$575,000 and 10% of the excess of the final bid price above that amount (there are exceptions to wear, explained at the back of this catalogue). GST at the appropriate rate is payable on the premium. These charges are explained in detail under Christie's Charges and GST at the back of this catalogue.

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THE AUCTION

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Bidding Increments

Bidding generally opens below the low estimate and advances in the following increments:

\$500 to \$81,000	by \$500
\$81,000 to \$82,000	by \$100
\$82,000 to \$83,000	by \$200
\$83,000 to \$85,000	by \$200 or \$82,000-500,000
\$85,000 to \$811,000	by \$500
\$811,000 to \$820,000	by \$1,000
\$820,000 to \$830,000	by \$2,000
\$830,000 to \$850,000	by \$2,000 or \$82,000-500,000
\$850,000 to \$810,000	by \$5,000
\$810,000 to \$820,000	by \$10,000
\$820,000 up	Auctioneer's discretion

However, the auctioneer may change the increments during the course of the auction at his or her discretion.

Currency Convention

Bidding is carried out in Singapore Dollars, but Christie's usually provides a currency conversion board in the saleroom for the convenience of bidders. Please note that figures shown in foreign currencies are only approximates and do not represent exact exchange rates. Payment will be requested in Singapore Dollars.

Written Bids

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Telephone Bids

If you cannot attend the auction, you are welcome to bid on the telephone on lots with a minimum estimate of \$840,000. (We also recommend that you leave a covering bid which we can execute on your behalf just in case we are unable to reach you by telephone). As the number of telephone lines is limited, please make arrangements for this service at least 4 hours before the sale, especially if you wish to bid in a language other than English. Telephone bids are carried out subject to our Conditions of Business.

Successful Bid

The fall of the auctioneer's hammer indicates the final bid. The auctioneer will call out and record the name or "paddle" number of the buyer. If your written bid is successful, you will be notified immediately after the sale by post. Bidding may be reopened at the auctioneer's discretion.

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AFTER THE AUCTION

Payment and Collection of Goods

Payment must be made within seven calendar days of the sale and the property you have bought can then be collected. Goods can be collected only when payment has been cleared.

Payment can be made by cash or cheque, made payable to Christie's International Singapore Pte Ltd or bank transfer to the Hongkong & Shanghai Bank Corporation of Singapore for account of Christie's International Singapore Pte Ltd. Account Nos: 143-054625-001. Please indicate invoice number, sale number and sale code for easy reference. To avoid any delay in releasing goods, prospective buyers should supply bank references before the auction.

Storage and Insurance

All purchases will usually be held for collection at the saleroom at no charge. Christie's provides insurance cover for a maximum of seven days after the sale. If purchases are not collected within the time stated in the catalogue, they will be deposited in the warehouse and charges will be incurred. Details are given towards the back of this catalogue (see "Christie's Charges and Sales Tax" at the back of this catalogue).

Shipping

Shipping can also be arranged on your behalf. You can also instruct the shipper of your choice, either immediately after the sale, if you are attending, or in writing on the instruction forms sent with our invoice.

SURVEY OF SINGAPORE'S SOUTHEAST ASIAN PAINTINGS MARKET 1994-1998

Singapore's auction market, pioneered by Christie's five years ago, has progressed from strength to strength. Even as the region's currencies and stock-markets plummeted last autumn, some spectacular results were achieved in the sale-rooms of the Island State. Though a more cautious mood has permeated the regional art forum, the fundamentals of the Singapore-based Southeast Asian auctions market remain strong.

Two other international auctioneers having recently joined Christie's at the rostrum, Singapore now boasts a fully-fledged auction season that has put the city on the map as a pivotal art-trading centre.

But things were not always so. When Christie's began holding fine art sales in 1994, Singapore's art infrastructure was considerably less developed. The London auctioneer brought a professionalism of international standard that the city had no yet seen in its art dealings. Pairing connoisseurship with market savvy, Christie's set about carving the region's art niche from scratch.

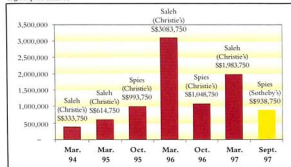
Though buyers would hail mainly from the region's most populous country, Indonesia, - Christie's catalogues have been in Bahasa Indonesia as well as English from the outset - English-speaking Singapore, with its high-tech infrastructure, liberal tax and export regulations and numerous international banks, an obvious choice as an auction centre.

Christie's Singapore's first paintings sale in the spring of 1994, generating \$82.2 million, was a success. The auction marked Southeast Asian painting's move from a generic topographical category to a niche of its own, on home terrain. As a result, public perception of Southeast Asian painting altered, producing a shift in market balance. Whereas in Asia the field had previously been largely monopolized by dealers, Christie's Southeast Asian paintings auctions introduced an open, international forum for the trade of regional pictures, setting prices for a number of lesser known artists while also establishing more realistic values for others.

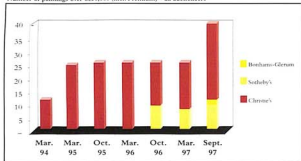
The following year, Southeast Asian painting eclipsed other decorative arts categories on Singapore's auction stage. More ambitious in volume and scope, the March 1995 Southeast Asia Pictures sale, comprising 177 lots, made nearly \$55 million against a pre-sale estimate of \$83 million. Though including twice as many works as the previous year, nearly 70% of lots sold, reflecting the market's ability to support larger sales. The auction's original core, dominated by Indo-European, modern Indonesian, and Singaporean and Malaysian painting, albeit in expanded form, remains in place today.

In the course of that sale, an international pool of bidders, including a strong Indonesian, Singaporean and Malaysian presence, pushed a Raden Saleh landscape to an uncharted \$8641,750 including premium, tripling its high estimate. Sourced in Europe, the picture would less likely have made such a stir had it not been sold in Southeast Asia.

High price achieved



Number of paintings over \$550,000 (incl. Premium) - all auctioneers



diminishing in volume due to the rarity of good works, a canvas by Filipino Fernando Amorsolo included in the March '96 sale rocketed to S\$245,750, against an estimate of S\$20,000. More spectacular still, also in March 1996, an oil of impeccable provenance by Raden Saleh went for S\$3,083,750 setting a new world record for the artist. Southeast Asian painting, and Singapore auctions. The sale made a phenomenal S\$9 million. Regional and international buyers were clearly demonstrating their increasing commitment to Southeast Asian art as a whole, irrespective of national boundaries. Furthermore, rare and important works were, for the first time, achieving world prices.

By the autumn of the same year, auction fever had firmly taken hold in Singapore. Christie's, entrenched as the city's leading auctioneer of Southeast Asian art, was joined by Sotheby's and other European auction houses. Singapore would now boast biannual auction 'seasons' such as enjoyed by Hong Kong, London and New York.

Just as some Singapore critics were pointing to the volatility and artificiality of the burgeoning regional market, further records were being set. Sale attendance at Christie's was more international than ever, with Indonesian buyers dominating the bidding as before. With nearly 90% of the sale sold in value, 80% in volume, Christie's October 1996 results could not have been better. An early Walter Spies that fetched over S\$1 million, a record for the artist, brought the sale total to S\$4,659,255.

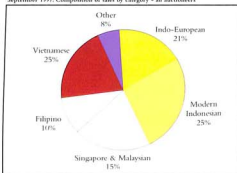
Meanwhile, Sotheby's maiden sale garnered S\$3.8 million, evidence of the market's ability to sustain two-way competition, both in respect of material and buyers. In a quest to challenge Christie's market dominance, Sotheby's endeavored to broaden the field by introducing Vietnamese painting as well as a few select younger regional artists.

A unique characteristic of the region's rare and seminal Indo-European and 19th century Indonesian painting is that it is often sourced half a world away in Northern Europe. Indeed, experts in the field can not yet be certain how many more important works by artists such as Spies and Saleh remain undiscovered and undocumented in foreign collections. In the autumn of 1996, Indo European painting did as well as ever, both auctioneers selling similar quantities of Indo-European works.

This intense interest in a pioneer Indonesian painter from the artist's home market clearly justified Christie's decision to move its Southeast Asian sales from Amsterdam to Singapore. With a further four world records for Southeast Asian painting toppled in March 1995, Southeast Asian painting was increasingly recognized in international as well as local spheres.

The following two sales, in October 1995 and March 1996, saw the development of some important trends. Whereas the Singapore-Malaysian component was progressively

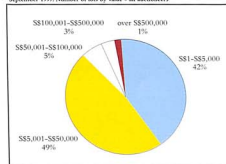
September 1997: Composition of sales by category - all auctioneers



Spring 1997 saw strong catalogues at both Christie's and Sotheby's. As well as the familiar core works from the Indo-European, modern Indonesian and Singaporean-Malaysian schools, following the trend initiated by Sotheby's six months before, Christie's presented 42 Vietnamese paintings that comprised more than a fifth of the sale. This expansion proved successful. The new category sold well with the total for the auction reaching S\$6,210,095. Sotheby's sale, 25% smaller than Christie's, featured fewer Vietnamese pictures but had a Walter Spies that was hammered down at S\$1 million, a new record for the artist. Combined sales for the two auctioneers exceeded S\$10.4 million.

By autumn 1997, Singapore's auction season would include three international players: pioneer in the field Christie's, Sotheby's, and the newly merged Bonhams/Gleran. Nearly 1000 pictures changed hands with the three sales' combined results exceeding S\$11 million including premium. Though both Christie's and Sotheby's totals were down on those of the previous spring, three-way competition and stock-market turmoil did not deter bidding on works of outstanding quality or great rareness. Indo-European artists continued to command the highest prices and works by Filipino painter Fernando Amorsolo generated strong demand as before.

September 1997: Number of lots by value - all auctioneers



September 1997's sales differed from previous auctions in the large number of lots on offer. Though bidding soared on many occasions throughout the three sales, a significant number of lower priced works brought the average lot value down to S\$14,000. Commentators blamed patchy bidding less on stock-market vagaries than on overly long sales boasting too low a proportion of star lots. The auction houses, keen to re-establish the focus of earlier sales, will doubtless restore the balance by improving the ratio of top works in the future.

Whereas the supply of paintings by Saleh and Spies is limited, the demand for excellent works, whatever the short-term economic climate, will continue to grow and generate higher prices. Indeed, the region's current economic slowdown and associated art world caution may well offer opportunities to acquire works of great rarity and value that are temporarily undervalued or unlikely to appear on the market again. Competition between auctioneers, a recent development on Singapore's auction scene, ensures sensitive and realistic pricing as well as a vaster pool of top-notch works. With the coming of age of Southeast Asia's auction market, regional buyers, now more than ever, have access to excellent works at the most competitive prices. New fields of collecting, recently opened due to shrinking supply in more established spheres of interest, are an additional enticement to new as well as more experienced bidders.

Iola Lenzi
January 1998

**SOUTH EAST ASIAN PICTURES SALE
PURA 9881**

18th May - 10:30a.m.

1. Indo-European Pictures
2. Singapore and Malaysian Pictures
3. Vietnamese Pictures
4. Indonesian Pictures
5. Filipino Pictures

Lot 49 - 50
Lot 51 - 93
Lot 94 - 134
Lot 135 - 184
Lot 185 - 193

Rama IX Art Museum Foundation

INDO-EUROPEAN PICTURES
(LOTS 49-50)



The sale will be conducted in Singapore Dollars. Please note that all US Dollar estimates are for reference only and bids should be placed in Singapore Dollars.

Rama IX Art Museum Foundation



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WILLEM GERARD HOFKER (The Hague 1902-Amsterdam 1981)

At The House Gate

signed, dated and inscribed "W.G. Hofker, Bali Juni 1941" (lower right)
black and brown conté crayons on paper
48.5 x 32.5 cm

S\$14,000-18,000

US\$8,000-10,000