

## ART WORTHY

### 藝術珍藏

*For many collectors buying art is a passion rather than a hobby. Investing can reap great rewards and a number of factors come into play to ensure this.*

珍藏購買藝術品對不少收藏家來說，並非一種嗜好，而是熱情。投資這些藝術品有機會獲得莫大回報，但必須深思熟慮，謹慎行事。

Text/文: Martine Beale

Images from respective art galleries/照片由各藝術廊提供



《Hanging Heart》

The relationship between artist and collectors goes back centuries. Some buyers have made fortunes from selling their collections and many artists have benefited, and continue to do so.

The painting *Forever Lasting Love* by Zhang Xiaogang sold for HK\$79 million earlier this year, a world record for the artist and for a contemporary Chinese painting. In 2007 *Hanging Heart* by American Neo-pop artist Jeff Koons sold for US\$23.6 million, a record auction price for a work by a living artist that was smashed in 2008 when 223 lots of works by British artist Damien Hirst were auctioned for just over \$270 million.

Works of art with such high price tags are often bought by large corporations or museums that can afford the expense. But private collectors also spend. In the case of the 2008 Hirst auction there were a number of individuals bidding, including Italian designer Miuccia Prada, a longstanding Hirst collector who spent £6.3 million.

In buying art for investment a number of factors come into play. "I would always say buy what you love," says Kate Bryan, Gallery Director of The Cat Street Gallery in Hong Kong. "Art does not go down in value but it may take some time for it to go up and should be bought to be enjoyed first and foremost."

"Then it is important to know the background of the artist, how many solo shows they have had, where in the world they have shown, what prizes and awards they have been nominated for and what kind of reception they have had at auction if they are an older or more established artist," she advises.

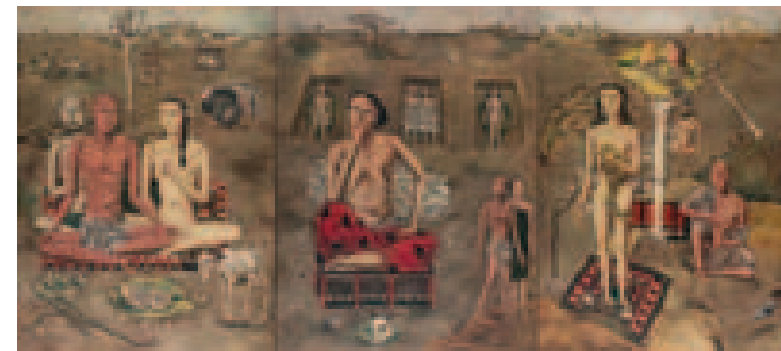
藝術家和收藏家的關係始於數百年前。有些買家藉著出售收藏品獲利甚豐，很多藝術家也因而獲益；於是這雙贏局面便一直延續下去。

藝術品的買賣逐漸普及，而且也愈來愈激烈。中國藝術家張曉剛的作品《生生不息之愛》今年年初以\$7,900萬港幣賣出，創下了他的作品最高售價，同時也創出了中國當代藝術作品的最高拍賣紀錄。2007年，美國新普普藝術家Jeff Koons的《Hanging Heart》以\$2,360萬美元售出，成為在世藝術家作品的最高售價。到了翌年，英國藝術家Damien Hirst一批共223件的作品，以逾\$2,700萬美元的天價賣出，再度打破紀錄。

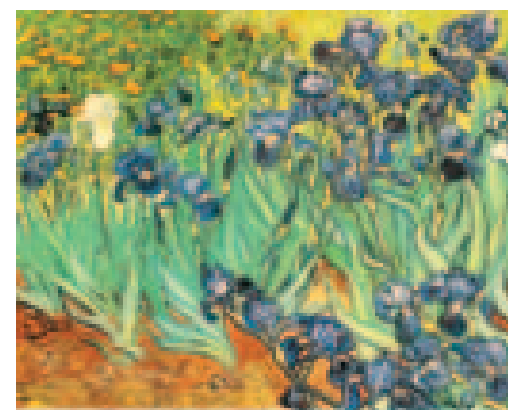
普遍來說，要擁有天價的藝術品，也許只有博物館或大財團的機構才能負擔得起這龐大的費用。然而，當中亦不乏私人收藏家。例如2008年的Hirst作品競拍中，部份藝術品由私人收藏家投得，其中以意大利設計師Miuccia Prada，他多年來總共花費了約630萬英鎊來購買Hirst的作品。

投資藝術品其實需要留意很多事情。「我經常指出要選擇自己喜愛的作品。」香港The Cat Street Gallery的藝廊總監Kate Bryan指出：「藝術品不會貶值，但可能要過一段時間才會升值，所以最先應從欣賞的角度來作選購。」

「您也要清楚藝術家的背景：他們曾舉行過多少次個人展覽？在世界哪些地方展出？曾獲提名甚麼獎項或榮譽等？他們是較成熟或已成名多時的大師，其作品在拍賣會上的反應如何？」



《Forever Lasting Love》  
《生生不息之愛》



《Inses》



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《Nude, Green Leaves, and Bust》  
《裸體、綠葉和半身像》

Established artists often have a number of works they have created over time, so when starting a collection it is important to select the right piece. "It should be a signature work by the artist - i.e. feature things for which they are known. For example a Basquiat is understood as a 'good investment' if it is from the early years, employs red and also the crown."

Advice can be obtained from experts in galleries and at art exhibitions. "Personally I think a gallery can give a new collector a more focused level of attention and introduce them to a broader remit of artists, which acts as a nice starting point," she explains. "That said, there are some great pieces to be found at ART HK, and it is a good opportunity to be introduced to a large spectrum of galleries at once."

Although it is developing, there is still very little in the way of arts education in Hong Kong and so the art market serves as a benchmark on quality and how individuals invest. But as Kate points out, "we should understand that the buying and selling of art for grossly inflated prices is a relatively new phenomenon. 50 years ago it was unthinkable that living artists would be able to accelerate in price so rapidly due to market trends."

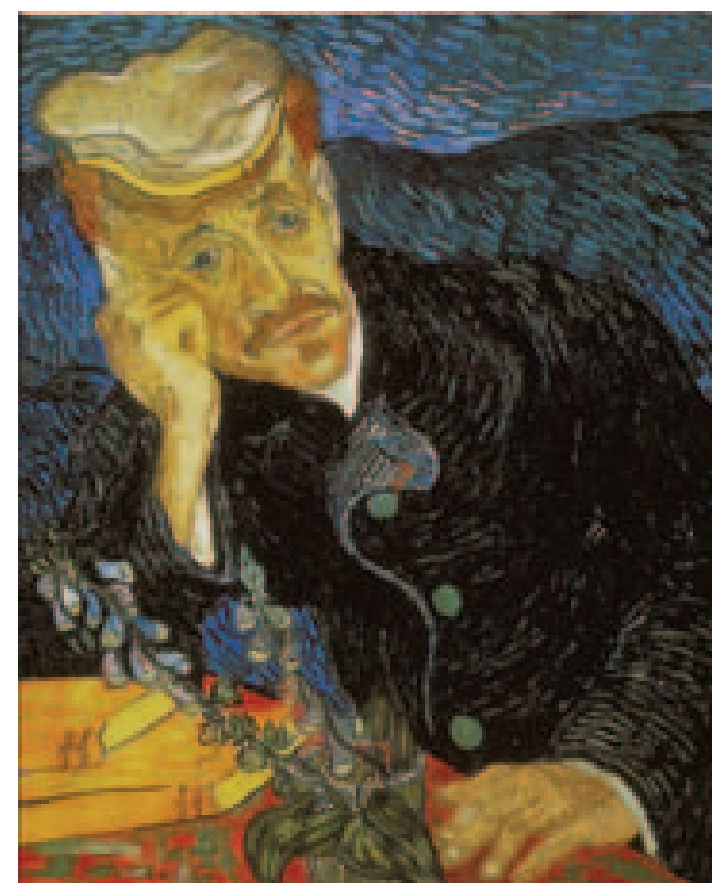
An example of this is renowned Dutch artist Vincent Van Gogh. He only sold one painting while he was alive, but since his death some of his works have sold for millions. In 1987 his painting *Irises* (1889) sold for \$49 million and *Portrait of Dr. Gachet* (1890) sold for \$82.5 million in 1990, which was an auction record until *Nude, Green Leaves, and Bust* (1932) by Pablo Picasso sold for a staggering \$106.5 million last year.

對於已經成名的藝術家，他們在漫長的創作路上通常已經創作了不少作品，所以Kate也提示在挑選時要謹慎。「最好能選擇藝術家的『招牌』創作，即是展現個人特色的作品。像Basquiat的『理想投資』，一般被認為是來自他早期運用紅色調和皇冠圖案創製的畫作。」

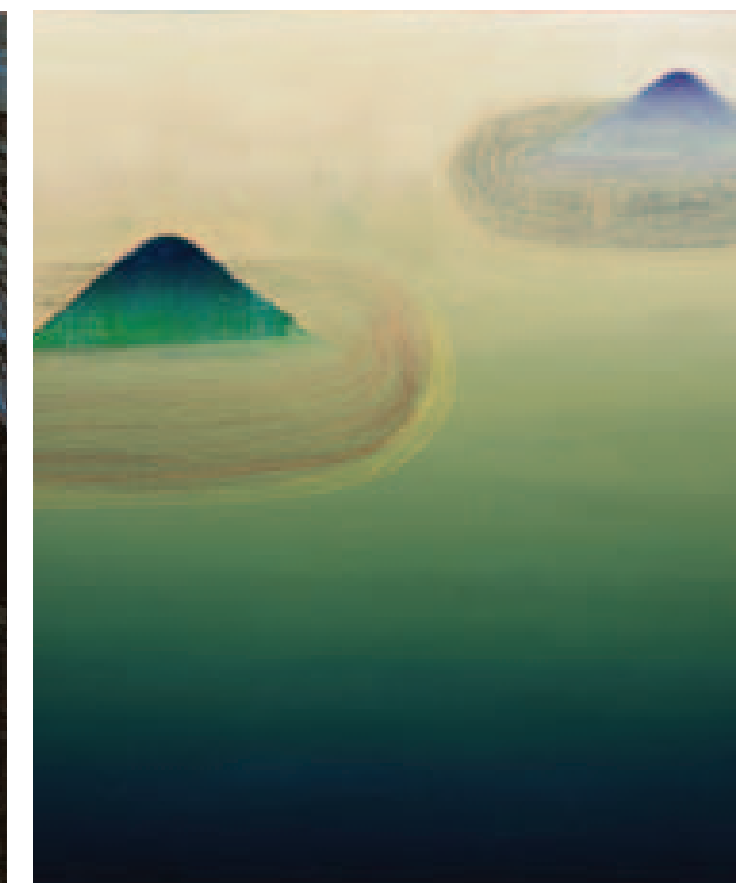
不過，假如新收藏家經驗不夠，藝廊和藝術展覽專家都能提供專業意見。「個人來說，我認為藝廊能給新收藏家較集中和深入的意見，而且能介紹更多不同類型的藝術家，為新買家打好基礎。」她繼續說：「在香港國際藝術展可見很多出色之作，這正正是推廣給各大藝廊的好時機。」

香港的藝術教育正逐步發展，但渠道始終有限；藝術市場的「活躍市況」便成為了質素和投資標準。但Kate指出：「我們要意識到藝術品價格大幅上升，相對只是近年出現的現象。50年前，根本沒有人會想過還在世藝術家的作品可以升值得這麼快。」

其中一個好例子是荷蘭藝術大師梵谷。他在世時只賣出過一幅畫作，但在他離世後，部份作品卻以過百萬的價錢成交。1987年，他的《*Irises*》(1889)以\$4,900萬售出，而到了1990年，其《*Portrait of Dr. Gachet*》(1890)的成交價更達到\$8,250萬。這個紀錄一直到去年畢卡索的《*裸體、綠葉和半身像*》(1932)以\$1.065億成交才被打破。



《Portrait of Dr. Gachet》



《Adachi Garden》- encaustic wax

Paintings like these have obviously been well looked after by their collectors. But materials also play a role in the longevity of a painting. Hong Kong artist Richard Winkworth works in encaustic, a method that predates oil painting by thousands of years. The process involves a mixture of beeswax, damar resin and pure pigment painted onto a wooden support. The mixture is heated with fire causing the wax to melt and become embedded into the wood, which is done numerous times to create a strong block with a complex fusion of color.

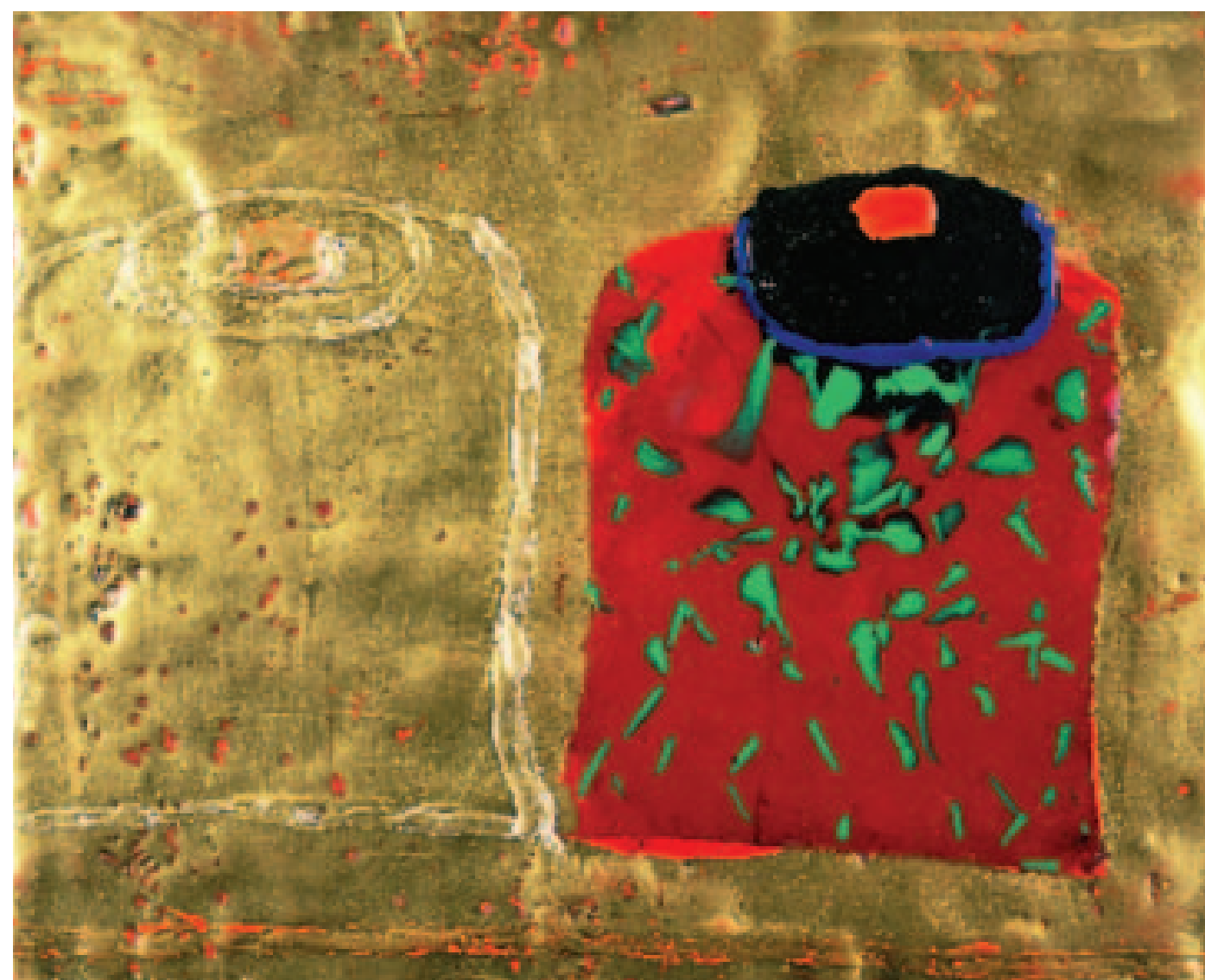
"Richard is the only artist I know working in encaustic," says Kate. "He presents a wonderful collecting opportunity as encaustics on wood demonstrably last for thousands of years: they do not fade, degrade or break down over the centuries."

Work such as this offers a great opportunity for those looking to invest in modern art made to last well into the future.

這樣的藝術珍藏，當然值得收藏家花一大筆錢悉心照料，但物料質素也主宰了作品的壽命。香港藝術家 Richard Winkworth 採用蠟畫法，能令油畫的品質維持千年以上。這個方法是把蜂蠟、達瑪樹脂和顏料混合後畫在木板上，再加熱處理，令蠟能牢固於木板面；然後再重複這些步驟，以製造堅硬和多重色彩的效果。

「Richard 是我認識唯一一位使用蠟畫法的藝術家。」  
Kate 說：「他表現了一種美妙的收藏方法，在木板運用蠟畫法，能令作品歷久常新。即使過了多個世紀也不會褪色降質，也不會破損。」

這類作品為有意投資現代藝術品的人士帶來好消息，因為即使歲月無情流逝，但這些珍品依然能保持原來的美感。



《Still Life with Two Jars》- encaustic wax



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