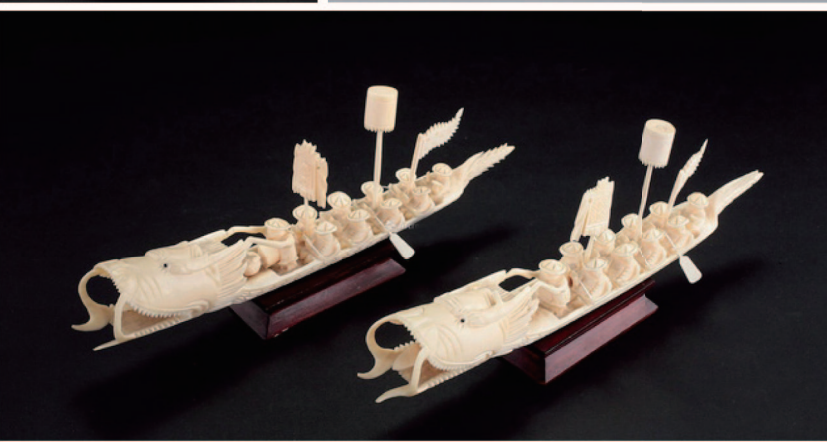




Artron Analysis Report of Ivory Carving Auction Market

AMMA | 雅昌艺术市场监测中心
ART MARKET MONITOR of ARTRON

Data Source: AMMA(Art Market Monitor of Artron)





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1. Macro-environmental analysis of ivory market

Since the demand for ivory has brought the species of elephants to the verge of extinction, the state has promulgated a series of policies restraining the transactions and trade of ivory (hereinafter referred to as: ivory carvings) to the extent that only a few handicrafts made of ivory, mostly mammoth ivory, through regular channels (hereinafter referred to as: New Pieces) are allowed to be on the market and those from other channels, even brought back as sightseeing souvenirs are likely to violate the law. Since 2012, antique ivory carvings (hereinafter referred to as: Old Pieces) on the Chinese artwork auction market have seen a dramatic and continuous drop.

Ivory carving is a minor category of collection with a small target population. Over the past 20 years (from 1994 to Aug. 2014), only 30,000-odd objects were put up for auction, and among those there were 13,000 auction items entering transaction (at the domestic market, exclusive of the overseas market) for a turnover of 1.223 billion yuan. And auction items with religious themes were auctioned at the highest prices of all objects of their kind. Auction items of the Qing Dynasty accounted for the biggest share of all ivory carvings for auction, and those of the Ming Dynasty, though smaller in number, were sold at relatively higher prices as their artistry perfectly fits in with the market demand and their wide popularity.

Although there is a long tradition of ivory carving collection in China and a newly emerging fever for collection across the country, the secondary market of ivory carving takes on a tendency to shrink for the primary market is dominated by direct purchases of New Pieces, which are hard to circulate on the secondary market and consequently refrained from revaluation. As a result, the demand for New Pieces on the primary market in the future is put under pressure.



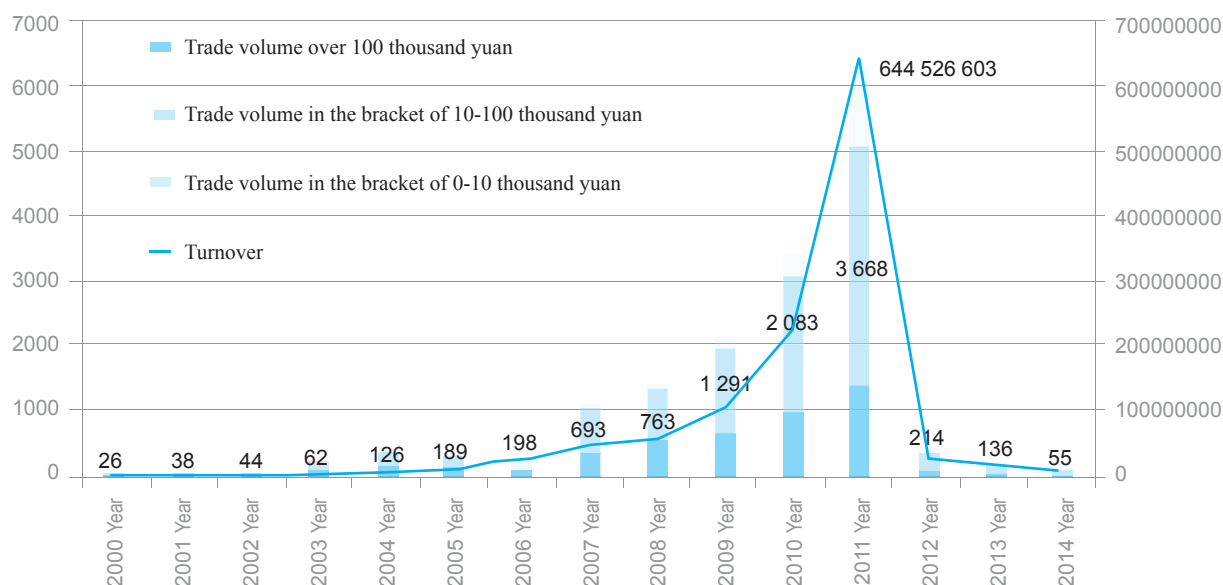
2. Scale analysis of ivory carving auction market

2.1 Interpretation of ivory carving auction data over years

The trend of the ivory carving market over years has basically been similar to that of the auction market. But in 2012, the China Association of Auctioneers (hereinafter referred to as: CAA) issued to its branches and auction houses in various provinces (autonomous regions, cities) the Emergence Notice of Competent Forestry Authorities' Opinions on Auction of Protective Wildlife Products, which requires that products made of wildlife under the special protection of the state, including rhinoceros horn, ivory, and tiger-bone, regardless of its manufactured time, should be transacted in strict accordance with Law of the People's Republic of China on the Protection of Wildlife, Regulations for the Implementation of the Peoples Republic of China on the Protection of Terrestrial Wildlife, and Circular of the State Council on Banning the Trade of Rhinoceros Horn and Tiger Bone. Since then, the transaction of Old Pieces on the auction market has greatly been affected.

The ivory carving auction market has been allowed full development over the 20 years since 1994: the turnover in 2011 amounted to 645 million yuan, 3662 times as much as that in 1994, and the total trade volume reached 6280 pieces, 126 times as much as that in 1994. As compared to 2010, the total turnover tripled and the total trade volume doubled in that year, reaching the pinnacle of the ivory market. In 2012 when the CAA restricted the transaction of ivory on the auction market in response to the policy regulation, only those certified as cultural relics by State Forestry Administration, State Administration of Cultural Heritage and other competent authorities were likely to be put up for auction whether they were new or old pieces. As one might expect, the trading volume of ivories on the inland market of China saw a dramatic fall, only 444 pieces transacted in 2012, a turnover just one-twentieth of that in 2011, and the average price apiece also dropped by half. In 2013, the trading volume in China reduced by half, accounting for half of that in 2012, but the increase of choicest pieces (antiques) led the average price to rebound.

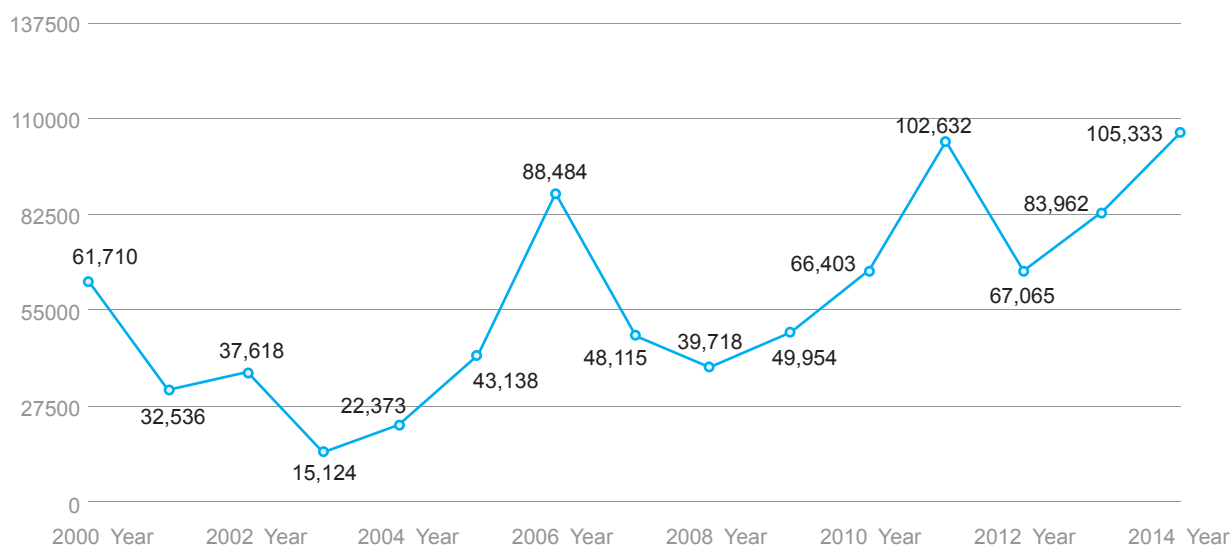
Fig. 1 Trends of total trade volume and total turnover from 2000 to 2014



For spring auctions in 2014, less than 100 pieces were transacted and demand and supply of ivories shrank. In addition, overseas auction volume rose up since 2010, exceeding half of all auction objects especially after 2012. The high hammer price on the overseas auction market, although few in number of auction items, rendered a push to the low-end demand to a certain degree. As shown by the transactions of ivory carvings in Figure 1, auction objects of ivory mostly fell into the bracket of less than 100 thousand yuan, and auction objects in the bracket of 10-100 thousand yuan accounted for more than half and those in the bracket of less than 10 thousand yuan decreased year by year. For those auction objects with less historic value (contemporary), their value was greatly affected by dimensions and craftsmanship and the trading volume was small in view of the small room for price-hiking since the originality in those handicrafts did not win full recognition on the auction market. Old Pieces with higher values and more factors in price-hiking were transacted at fairly high prices. The proportion of overseas auctions accounted for more after 2012, with more objects in the bracket of less than 10 thousand yuan, and even auction objects over 100 thousand yuan were primarily transacted overseas.

As shown by the average price apiece of ivory carving in Figure 2, a spiral upward trend is observed, and the small trading volume since 2012, in particular, did not affect the upward hiking of the average price of ivory carving. And up to the spring auction of 2014, the average price has mounted to 105 thousand yuan, the highest point in history. The trade volume shows the prudence in selection of choicest pieces by the demand side, and the transaction of auction objects is aimed more and more to "choicest and rare pieces." Against the small trade volume, only choicest pieces are in circulation, and the price and selection of auction objects are inclined to rely on the historic value of choicest Old Pieces more than on the materials of which they are made just because of smooth circulation and higher prices.

Fig. 2 Trend of the average price apiece from 2000 to 2014



The key point for the ivory carving auction market was in 2008: the total turnover of ivory carvings for auction amounted to 57,393,217 yuan, and the trade volume reached 1445 pieces, with the average price apiece being 39718 yuan. A continuously heavier volume was observed in the auction of ivory carving since 2006, triggering a craze for ivory carving collection. That year, Hong Kong Custom House cracked the biggest ivory smuggling case over the past 20 years at Kwai Chung and recovered 3.9 tons un-manifested ivory from a container alleged to be transporting wood. That batch of ivory was smuggled from West Africa to Hong Kong and then planned to transship to Macao. Although the demand didn't originate from China, the fever of auction and collection in China pushed the auction market in Japan as well as the transaction of ivory carving on the primary market.

Fig. 3 Trend comparison of total turnovers of woodcarvings and ivory carvings (2000-2014)

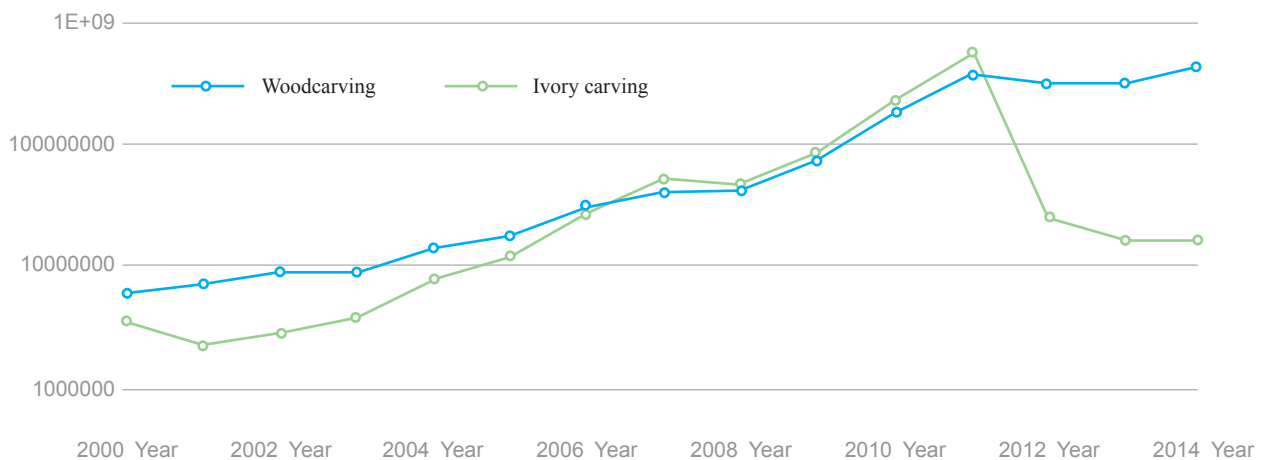
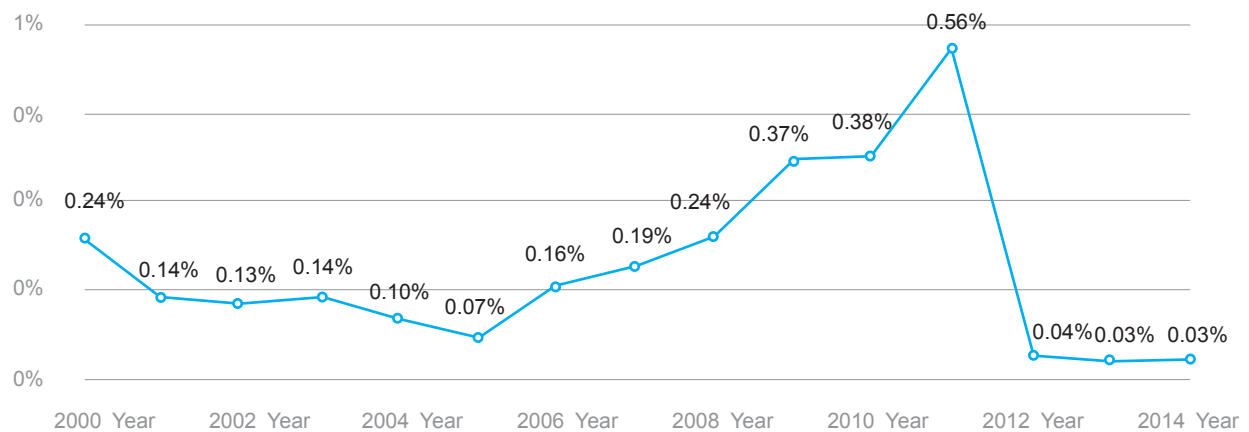


Fig. 4 Proportion of ivory carving trade volume to the total volume of art market



At the end of 2011, the CAA issued an emergency notice aimed at the open market. As a result of such action, the number of Old Pieces for auction was quite small, whereas the ivories for auction in Japan and Hong Kong began to increase and new records were set one after another by overseas auction houses in the auction of Old Pieces. As shown in Figure 3, the trend of ivory carving demonstrates a world of difference around the year of 2012, as compared with woodcarving, of which the trade volume saw an upward hike year after year. As shown in Figure 4, compared with the total turnover of the art market, the share of ivory carving dropped by 10 times after 2012, indicating a bleak market. As a niche field of collection, ivory carving saw almost zero trade volume.

On Nov. 5, 2013, the Xiamen Custom House solved the biggest smuggling case of ivory worth 11.88 tons. But the total turnover of ivory carving auction amounted to 22,082,137 yuan in 2013 with the annual trade volume being 263 pieces. Overseas auctions accounted for half of the volume with Japan ranking first, and other transactions concentrated in Beijing while only a few were found in Fujian, Shanghai and Jiangsu.

For spring auctions in 2014, only 47 pieces of ivory carvings for auction were transacted in the mainland of China and 48 pieces transacted in the overseas market and in Hong Kong, Macao and Taiwan. Against the

gloomy market there were only a few transactions of choicest Old Pieces. At this year Premier Li Keqiang proposed a "461" cooperative framework on his visit to Africa, including the promotion of ecological cooperation on environmental protection. China's destruction of 6.1 tons of ivories indicated its determination to fight against illegal ivory transactions, and ivory carving, whether put up for auction or sale, was being strictly controlled.

2.2 Interval analysis of hammer prices for ivory carving

The average hammer price of ivory carvings in the auction market is 72,532 yuan, with mean price of 22,000 yuan, max. price of 17,920,000 yuan and min. price of 50 yuan. As shown by segmented statistics of price intervals, of 16854 pieces transacted at auction over the past 20 years (from 1994 to 2014), most ivory carvings first fall into the bracket of less than 10 thousand yuan, and then the bracket of 10-20 thousand yuan. The number of auction objects in the bracket of more than 100 thousand yuan only accounted for 13% of all auctions, with the hammer prices falling between 100 and 500 thousand yuan. There were only 7 pieces of ivory carving transacted over the past 20 years at a hammer price over 5 million yuan.

Table 1: Statistics of ivory carving auction transactions

Ivory carving	Hammer price (RMB, Yuan)
Max.	17,920,000
Min.	50
Mean	22 000
Average	72 532

Fig. 5 Statistics of auction objects below and above 100 thousand yuan

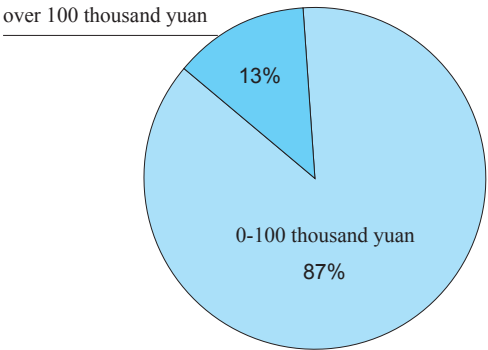


Fig. 6 Proportion of price intervals of ivory carvings for auction (from 1994 to 2014 spring)

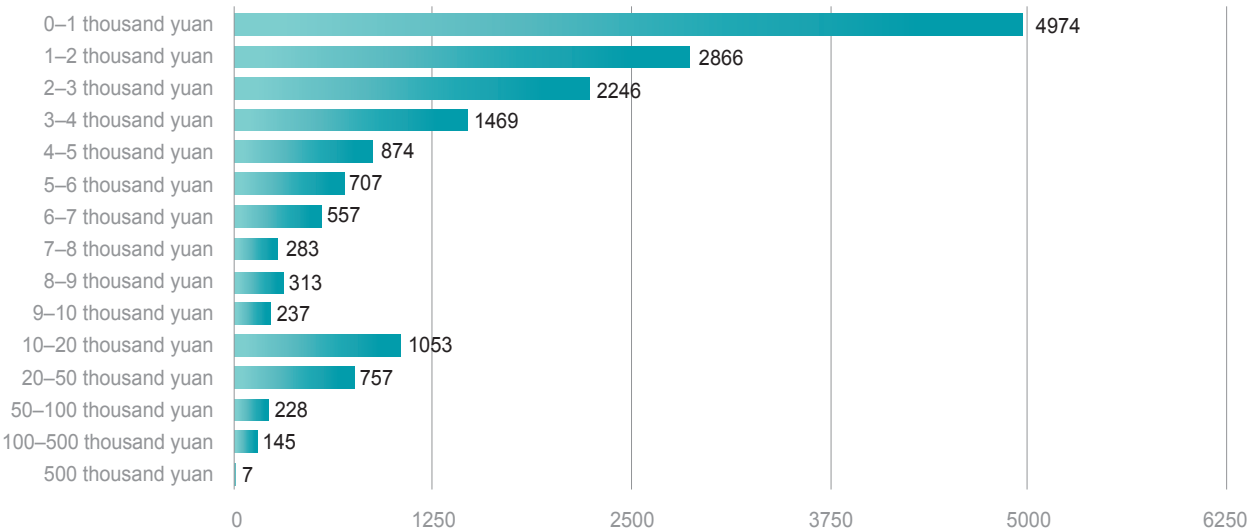


Fig. 7 Proportion of chronological trade vol-umes of each category

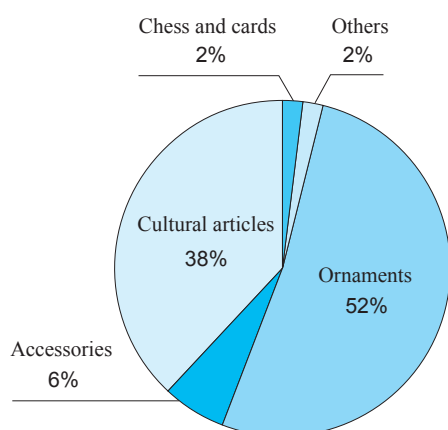
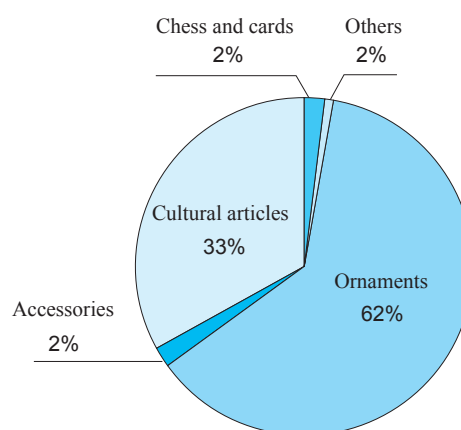


Fig. 8 Proportion of chronological trade turn-overs of each category



As indicated by the prices on the auction market, collectables of ivory carving are artware made of special material, and their lack of explosive power sets them at the middle and low-end prices on the auction market causing these niche articles to be poorly circulated.

2.3 Top list of ivory carving transactions on the auction market

As shown by the top 10 transactions of ivory carvings for auction over the past years (from 1994), all transacted items were Old Pieces, and the better the item was preserved, the longer its history was, the higher its price was. Limited by the material of ivory, ornaments constituted the main category, and precious wood embedded with ivory would create a win-win effect as a good choice of investment. In terms of the transaction region, Beijing had an obvious advantage for all auction houses came from Beijing except one from Fujian.

Table 2 TOP10 list of transaction in ivory carving auction over the past years

Object name	Hammer price (RMB Yuan)	Institution Name	Category	Manufacturing time
Ming Dynasty, ivory-carved Kwan-yin	17,920,000	Gutianyi (Beijing)	Ornaments	Ming Dynasty
Qing Dynasty, ivory-carved chessman	9,460,000	International Auction Co., of China (Beijing)	Chess and cards	Qing Dynasty
Qianlong Reign of Qing Dynasty, yellow pear wood hanging screen of treasure immortal congratulating on birthday, embedded with ivory	8,050,000	Beijing Poly	Ornaments	Qianlong Reign of Qing Dynasty
Song Dynasty, ivory carved statue of Sakyamuni	7,840,000	Beijing Council	Ornaments	Song Dynasty
Qianlong Reign of Qing Dynasty, ivory carved palace lantern of "auspicious fish" (a pair)	5,520,000	Auction in Fujian	Ornaments	Qianlong Reign of Qing Dynasty
Early Ming Dynasty, ivory carved statue of civil official	5,520,000	Beijing Dongzheng	Ornaments	Early Ming Dynasty

Object name	Hammer price (RMB Yuan)	Institution Name	Category	Manufacturing time
Qianlong Reign of Qing Dynasty, ivory carved eight immortals on the wooden raft, ornaments	5,060,000	Beijing Poly	Ornaments	Qianlong Reign of Qing Dynasty
Ming Dynasty, ivory carved statue of water and moon Kwan-yin with color decoration	4,945,000	Beijing Dongzheng	Ornaments	Ming Dynasty
Qianlong Reign of Qing Dynasty, narra wood imperial seal box carved with water, dragon and cloud pattern and embedded with ivory	4,816,000	Beijing Poly	Cultural articles	Qianlong Reign of Qing Dynasty
Yongzheng Reign of Qing Dynasty, ivory carved tinderbox with water, dragon and cloud pattern	4,715,000	Beijing Poly	Cultural articles	Yongzheng Reign of Qing Dynasty

Table 3 TOP10 list of ivory carving auction transactions from 2012 to 2014

Object name	Hammer price (RMB)	Auction house	Category	Manufacturing time
Yuan Dynasty, ivory carved standing figure of hun	2,496,400	Sotheby's Hong Kong	Ornaments	Yuan Dynasty
Qianlong Reign of Qing Dynasty, ivory carved standing figure of eight-armed Kwan-yin in a hut with cloud and dragon pattern	2,306,800	Sotheby's Hong Kong	Ornaments	Qianlong Reign of Qing Dynasty
Qing Dynasty 18th century, ivory-carved hexagonal pen vase with colored plum, bamboo and bird pattern	2,119,880	Sotheby's Hong Kong	Cultural articles	Qing Dynasty 18th century
18th century A CARVED IVORY RUYI SCEPTRE	1,845,125	Christie's London	Ornaments	Qing Dynasty 18th century
Middle Ming Dynasty, ivory carved standing figures of three immortals: Fu, Lu and Shou; ornaments	1,344,000	Hong Kong Jadely	Ornaments	Middle Ming Dynasty
Qing Dynasty 17th century, ivory carved seal with the design of servants at play with lions	1,051,085	Sotheby's in London	Cultural articles	Qing Dynasty 17th century
18th century, ivory carved trunk-form pen vase with flower-and-bird pattern	1,038,584	Bonhams	Cultural articles	Qing Dynasty 18th century
Qianlong Reign of Qing Dynasty, birdcage embedded with jade	920,000	Shanghai Chongyuan	Cultural articles	Qianlong Reign of Qing Dynasty
Qing Dynasty, ivory carved incense holder with baby pattern	867,845	Sotheby's in London	Cultural articles	Qing Dynasty
A RARE LACQUER-GILT AND ENAMELLED IVORY VASE QING DYNAS	796,740	Sotheby's Hong Kong	Ornaments	Unclear

In addition, as shown in Table 3, the main market of ivory auction shifted abroad after 2012. According to the incomplete statistics of Artron, high priced transactions on the market concentrated in Hong Kong, Europe and America, and a great deal of ivories were found in Japan, including some New Pieces, which may have fueled the blind craze for ivory carving on the primary market.

3. Trend analysis of ivory carving auction market

3.1 Statistical analysis of transactions in various regions

As far as the transaction region is concerned, Beijing and Tianjin, particularly Beijing, take up an absolute advantage in terms of trade volume and turnover, which both exceed 60%. Judged in terms of the average price, however, the relatively large quantity of transactions in Beijing brings down the whole level of prices because of a lot of low-priced transactions. Although the data of overseas market is not too extensive, the average price there is far ahead of that in Beijing and Tianjin, almost doubling the latter. The lowest average price appears in Hong Kong, Macao and Taiwan because the trade volume is small there and the main demand for ivory carvings mostly comes from mainland China.

Fig. 9 Statistics of turnovers of each regional ivory carving auction market (from 1994 to 2014 spring)

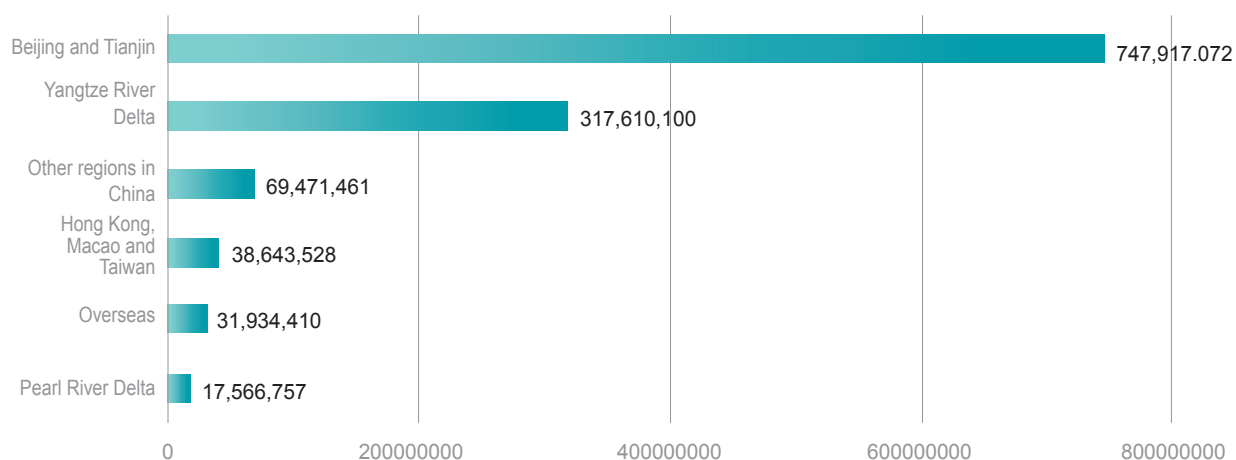
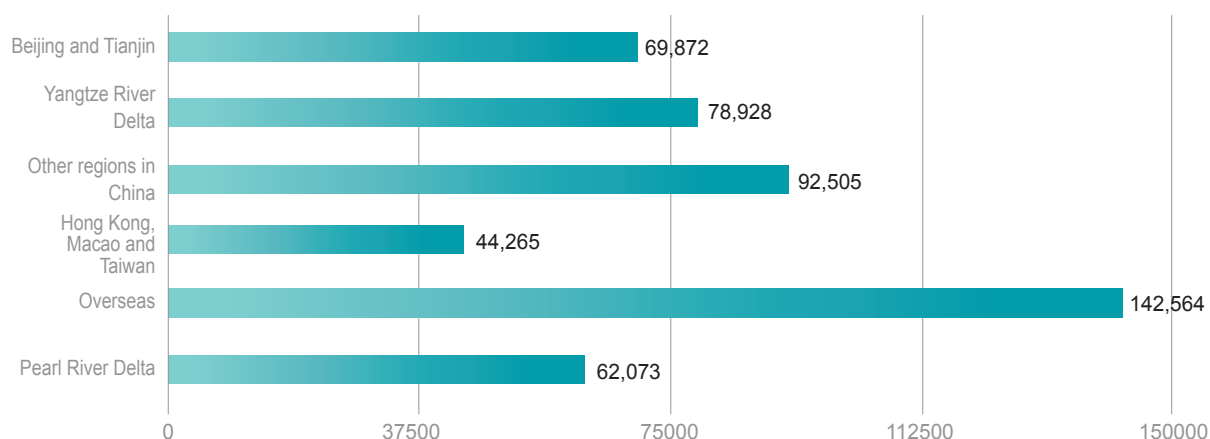


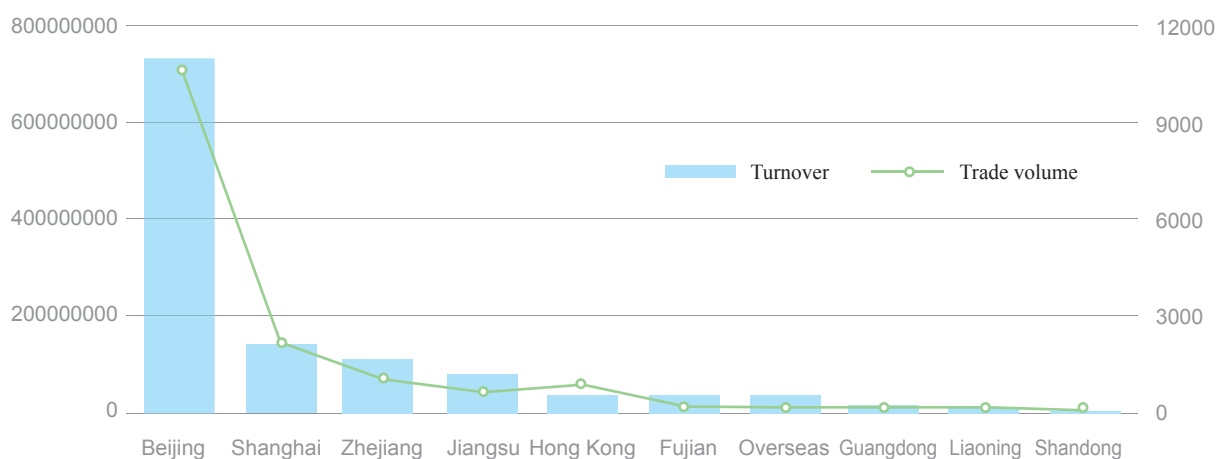
Fig. 10 Statistics of the average price apiece of each regional ivory carving auction market (from 1994 to 2014 spring)



3.2 Statistical analysis of transactions in various provinces

Judged in terms of provincial statistics, the auction of ivory carving in Beijing has an absolute advantage, but it does not come out on top in terms of the average price for its relatively large trade volume is dominated by low-priced transactions. The average price in Fujian, Zhejiang and Jiangsu is higher since the collectors there acquire a better taste for ivory carving thanks to their heritage and tradition in collection and craftsmanship, and the transactions there are accordingly shifted to the choicest pieces.

Fig. 11 Top 10 provinces of transactions (1994-2014 spring)



The statistics reveal that because ivory carving collection is a niche industry, collection and auction have to benefit from cultural heritage and collection tradition. As shown by the statistical data, there is collection practice and history in Beijing, Jiangsu, Zhejiang, Shanghai, Hong Kong, Fujian and Guangdong, and the primary market driven by such kind of tradition may be remarkable in terms of scale.

Fig. 12 Trends of total trade volume (calculated by intervals) and total turnover in Beijing from 2000 to 2014

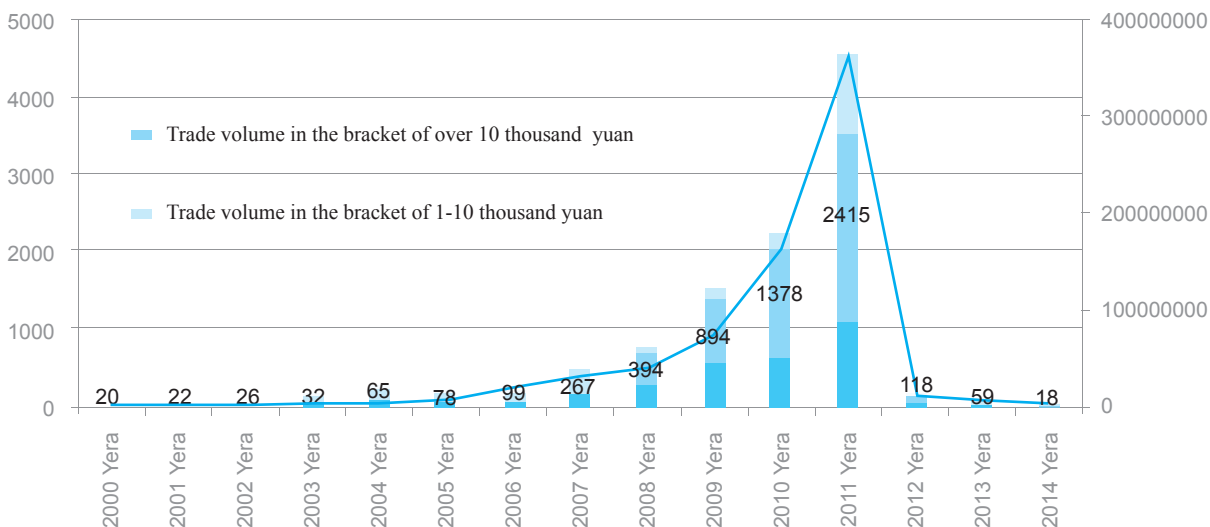


Fig. 13 Top 12 provinces in terms of total turnover of ivory carving auction (1994-2014 spring)

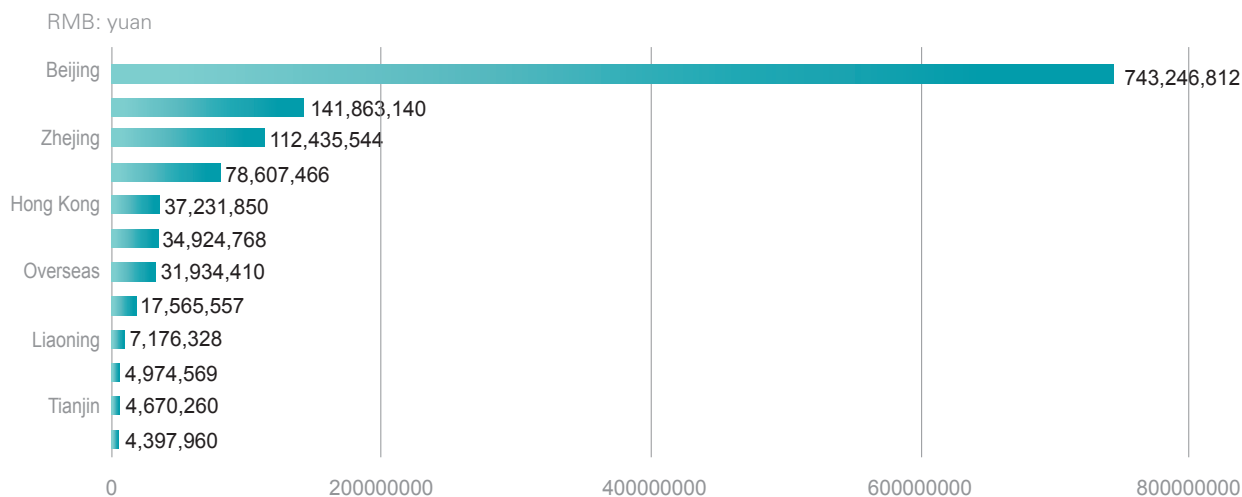
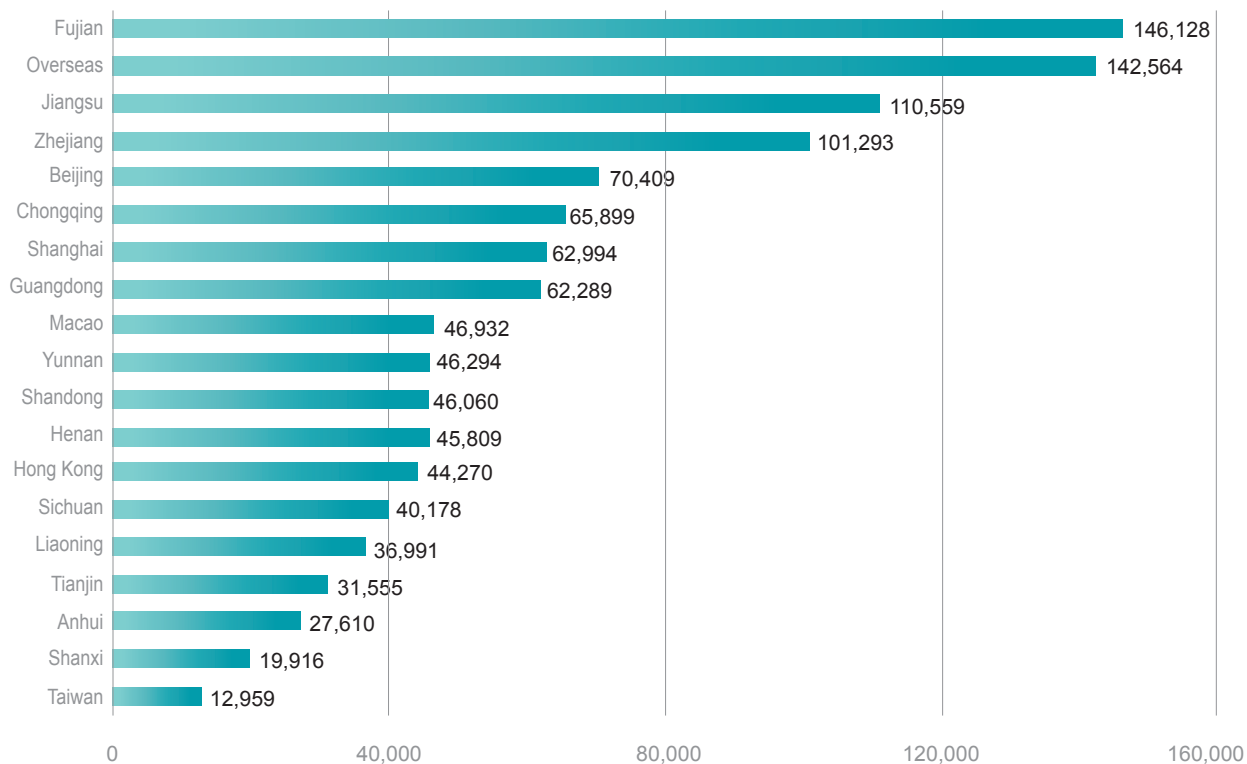


Fig. 14 Contrastive statistics of the average hammer price of ivory carving auction in different regions (1994-2014 spring)



4. Comparative analysis of segmented categories of ivory carving auction market

4.1 Statistical analysis of transactions of different-aged ivory carvings

According to the transaction data of different-aged ivory carvings, the ivory carvings made during the periods of the Qing Dynasty and Republic of China constitute the mainstay of the auction market, accumulatively accounting for 88% of the trade volume and 80% of the turnover respectively. Those made in the Ming Dynasty, although taking up only 7% of the trade volume, amount to 14% of the turnover at the average price apiece of 189.5 thousand yuan. The auction objects from the Song Dynasty carry the highest value and the average price apiece goes up to 1050 thousand yuan although they just account for 1% of the turnover with less than 10 pieces for auction. That indicates that the longer the history is, the higher the price is. Some auction objects of the Yuan and Shang Dynasties, however, are not transacted at a high price for poor preservation and appearance. What's more, identification of such articles is a hard issue so that the collection of ivory carving from such periods is not so popular and accordingly faces difficulty in market circulation.

Fig. 15 Statistics of trade volume and turnover of ivory carvings for auction based on different periods (1994 to 2014 spring)

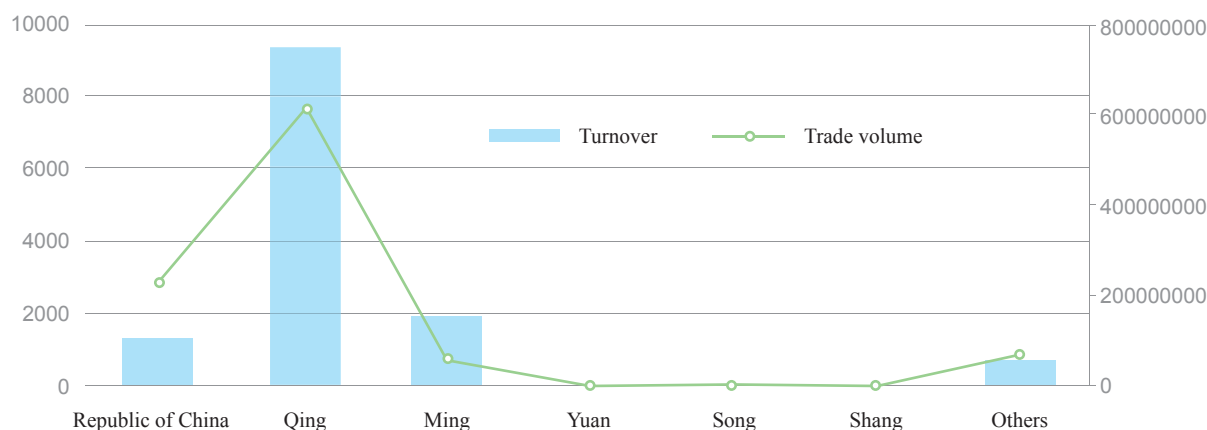
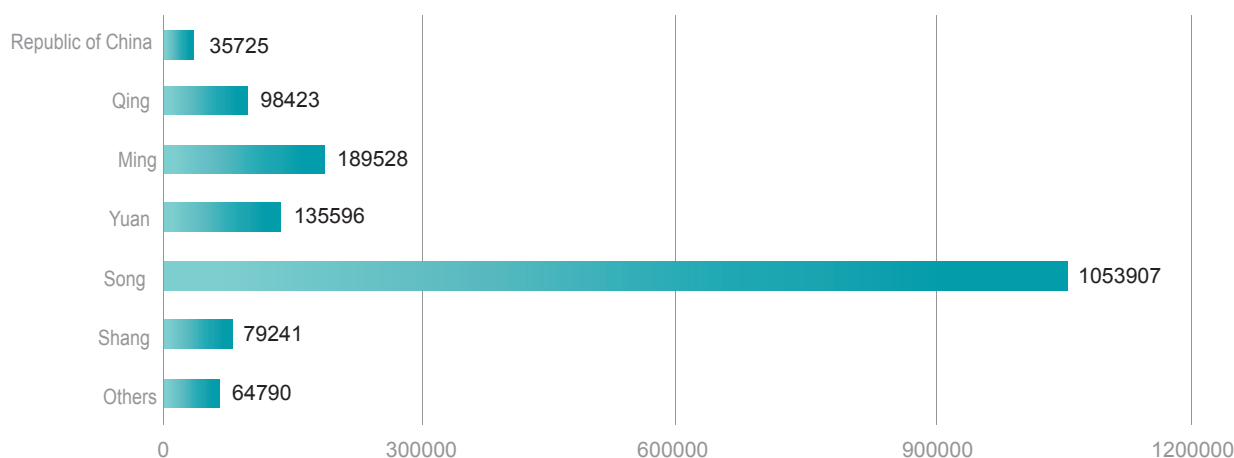


Fig. 16 Statistics of the average price apiece of ivory carvings for auction based on different periods (1994 to 2014 spring)



4.2 Analysis of religious factors in ivory carvings for auction

Some of the ivory carvings for auction are religion-themed. Although in smaller quantities as compared to those with secular themes, they are in a superior position to their secular counterparts on the auction market, as is shown by the average price.

Fig. 17 Statistics of total trade volumes of each category with religious themes at different periods

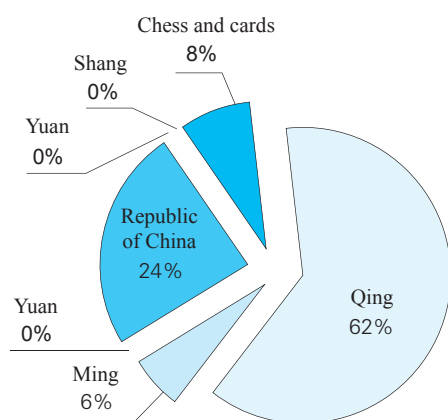


Fig. 18 Statistics of total turnover of each category with religious themes at different periods

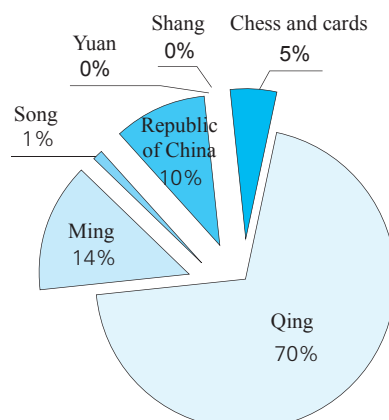


Fig. 19 Trends of trade volume and total turnover of secular ivory carvings from 1999 to 2014

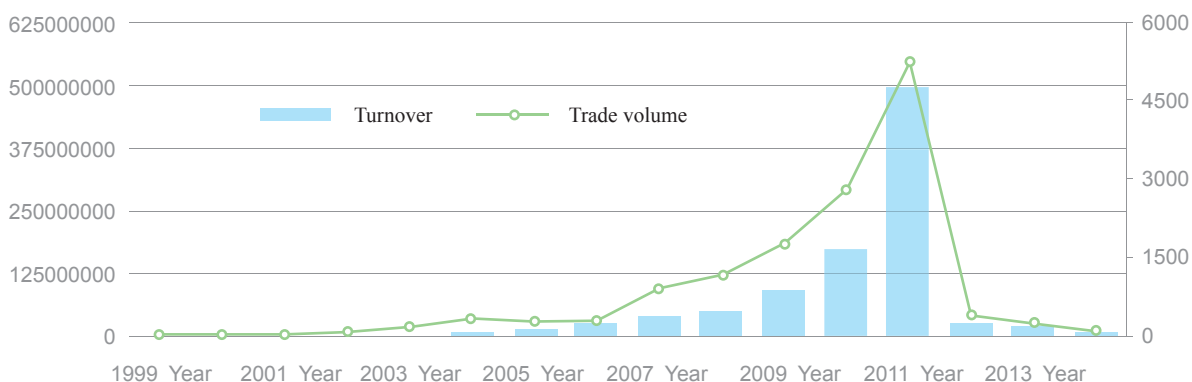
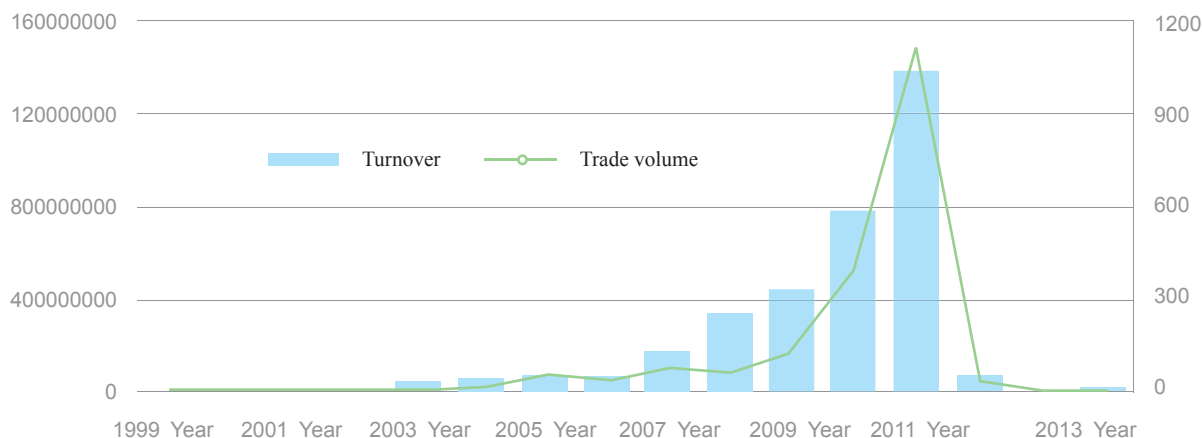


Fig. 20 Trends of trade volume and total turnover of religious ivory carvings from 1999 to 2014



After 2011, the number of ivory carvings with religious themes saw a dramatic decline, as did the high-priced choicest pieces, and the focus of the market shifted to the transaction of secular objects. The average price of religious objects for the spring auctions in 2014 dropped to half that of secular objects, for a majority of secular ones were artworks of the Ming Dynasty, a period from which artwork is rather high priced and widely popular.

Fig. 21 Statistics of the average price apiece of ivory articles with religious themes (1994 to 2014 spring)

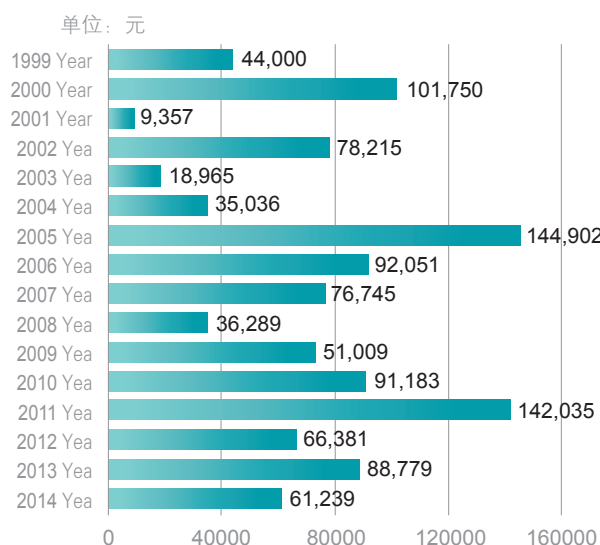


Fig. 22 Statistics of the average price apiece of ivory articles with secular themes (1994 to 2014 spring)

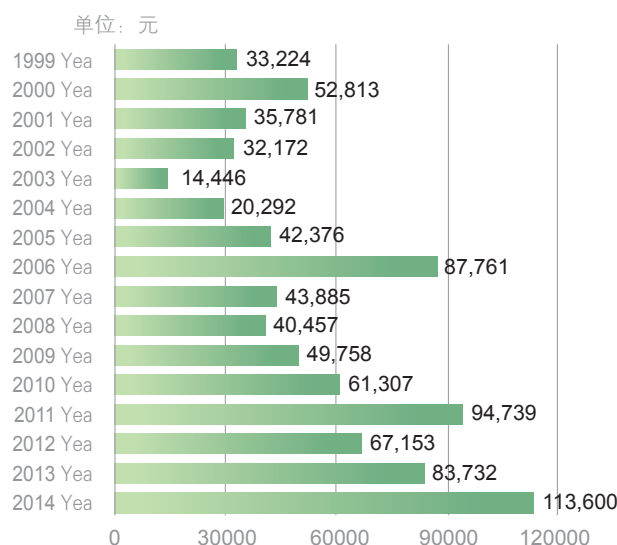


Fig. 23 Ivory carvings with secular and religious themes



As shown by segmented categories, the religious theme is the expression of traditional Chinese culture. In terms of the form and function of ivory carving, accessories with the religious theme account for the biggest share, ornaments enjoy the richest religious themes, and cultural articles are dominated by secular themes. The reason is that cultural articles are not suitable for religious themes due to the influence of traditional Chinese culture; as for accessories, there are a lot of amulets; ornaments are vested with rich religious themes for they are suitable for the creation of Buddhist images. Viewed from the average price, ornaments with religious themes enjoy obvious advantages as auction objects for they are larger in dimensions and more abundant in material. It is very natural that ivory carvings with religious themes usually take on the form of ornaments.

4.3 Statistical analysis of ivories categories

Although ivory carvings for auction are dominated by ornaments, cultural articles which pay attention to functionality of objects take up more than half of all of auctioned items, for they are the result of unique characteristics of ivories as well as of the changes in the market demand. In addition, artworks, like cultural articles, are smaller in terms of dimensions and cheaper in terms of the average price in relation to ornaments, which in turn brings down the average price apiece of cultural articles as a whole. Analogically, the smaller the object is, the lower the average price is. The trend of ornaments as auction objects from 2012 to 2014 is observed to have a noticeable downslide after 2012, for the overseas auctions increase and the preference over auction objects in the market abroad is different from that at home, which causes a shift in the collection of auction objects and their quality. Of those, ornaments are the biggest and the most common form of ivories, and they are mostly made of better quality ivory and ranked first of all three kinds of ivories no matter whether they are measured by turnover, trade volume or average price.

Fig. 24 Trends of the turnovers of ivory carvings for auction from 2004 to 2014 based on category

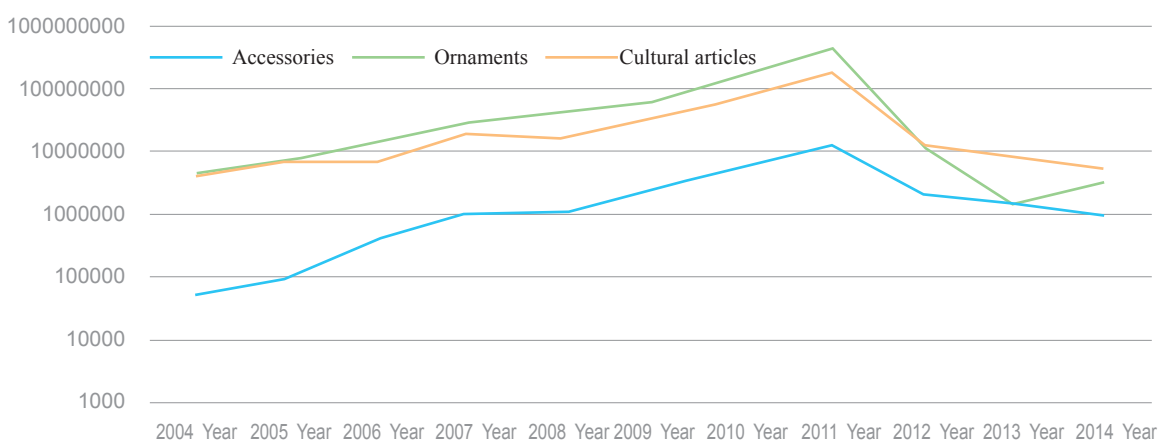


Fig. 25 Trends of the trade volume of ivory carvings for auction from 2004 to 2014 based on category

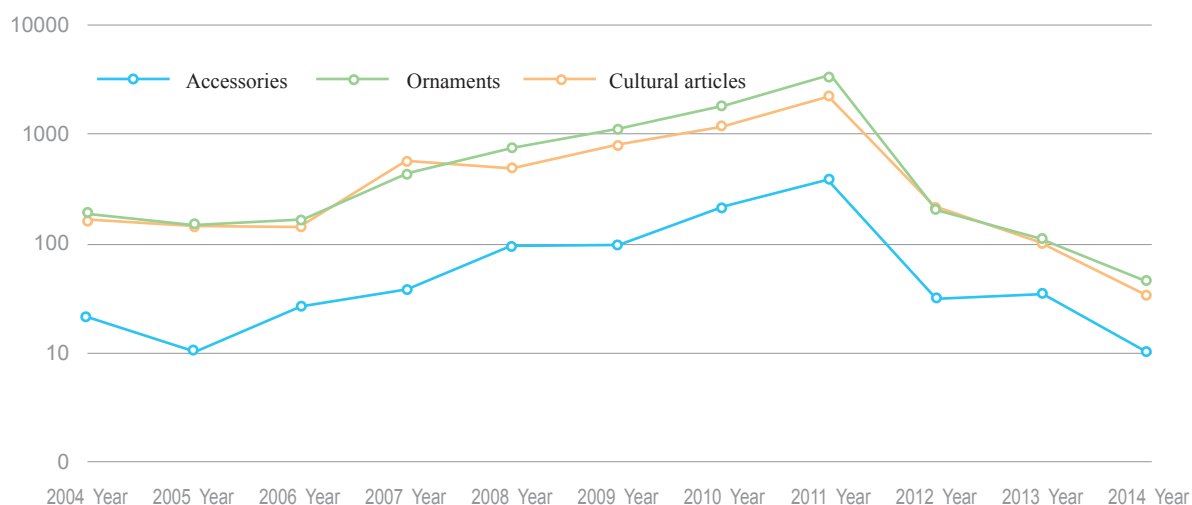


Fig. 26 Total trade volume of ivory carvings for auction from 1994 to 2014 based on category

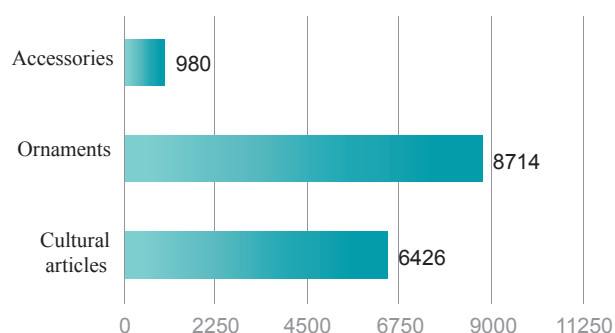


Fig. 27 Total turnover of ivory carvings for auction from 1994 to 2014 based on category (yuan)

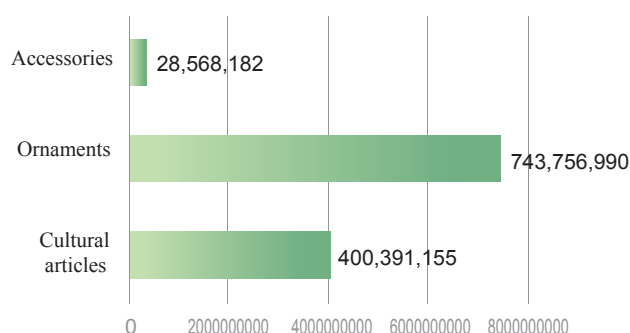
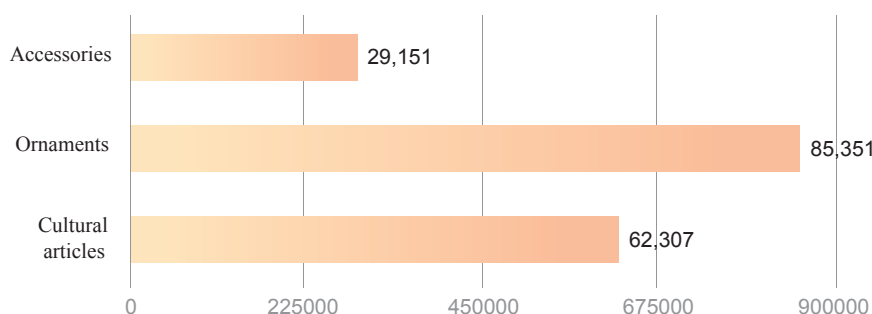


Fig. 28 The average prices of each category of ivories from 1994 to 2014



4.3.1 Segmented category of ivories – ornaments

The trend of ornaments over the years has basically been similar to that of the whole market of ivory carvings. Upward hiking, which was over in 2012, follows a great drop, and the average price apiece shows a staggering trend of downward movement. The shift of the focus in the overseas auction transactions from 2012 to 2014, plus changes in the dimensions of auction objects, leads the average price of ornaments to decline and the fever for transaction to continually cool down.

Fig. 29 Trends of total trade volume and total turnover of ornaments from 2000 to 2014

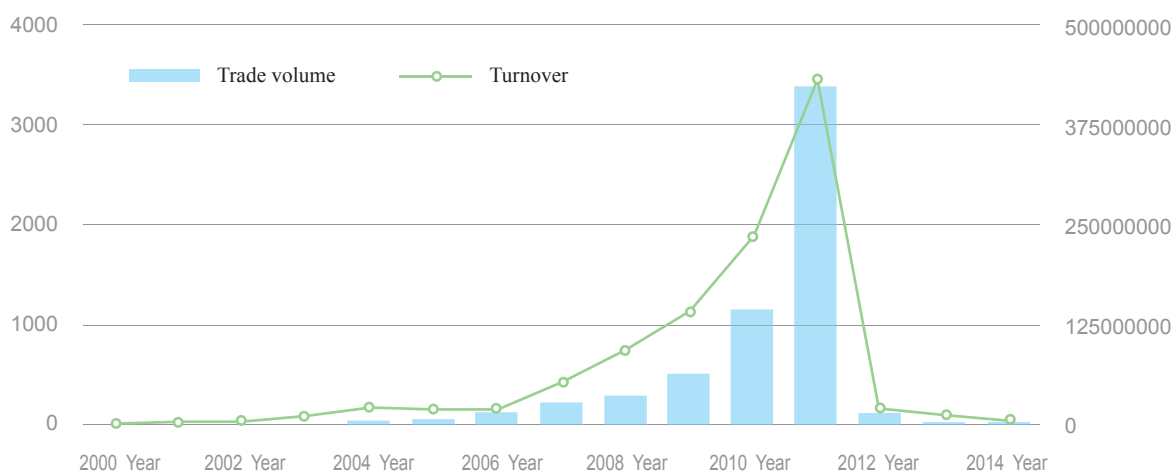
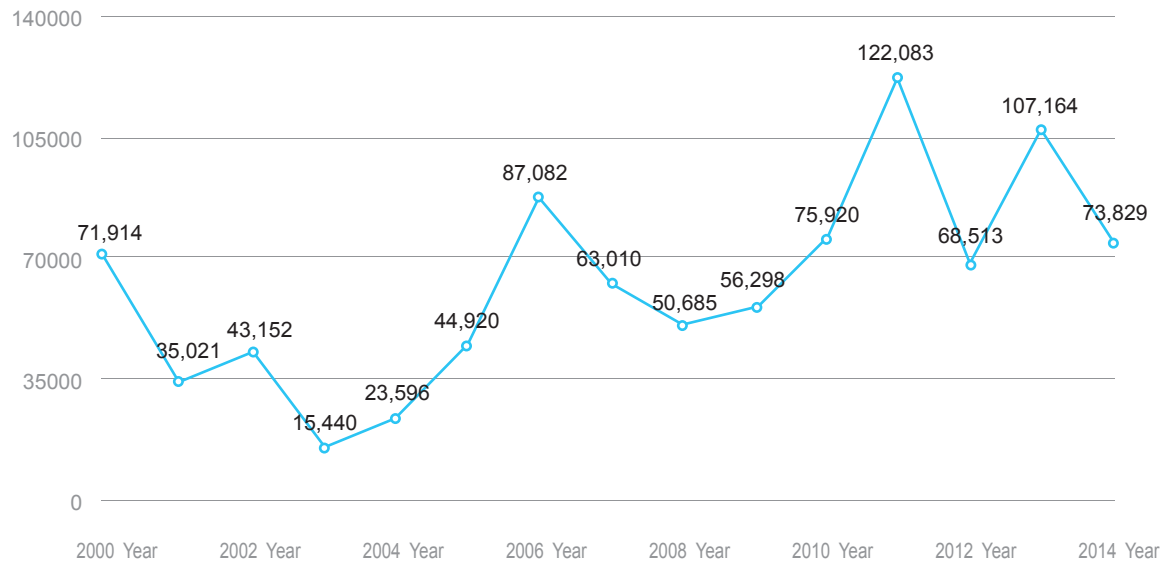


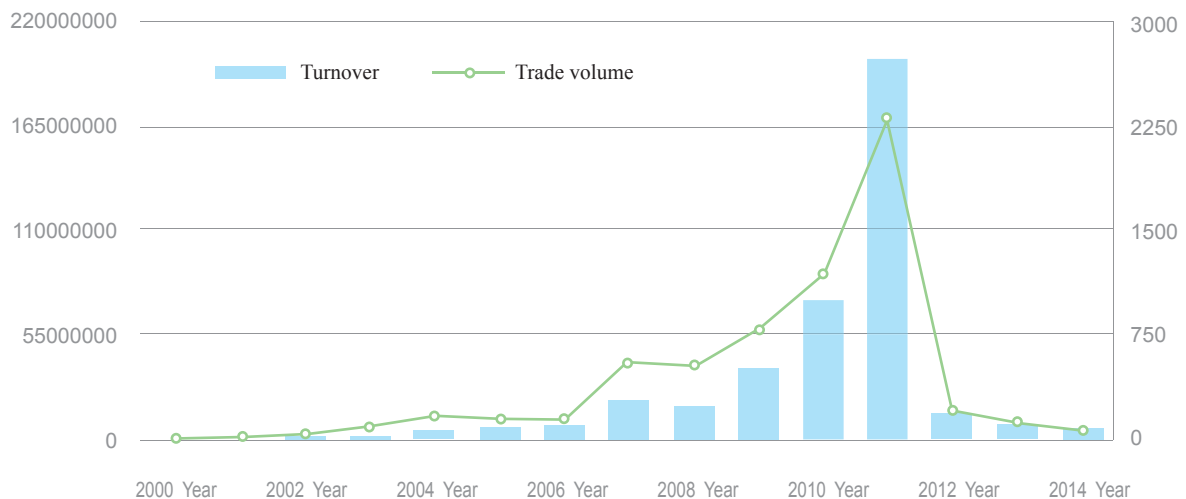
Fig. 30 Trends of the average price apiece of ornaments from 2000 to 2014



4.3.2 Segmented category of ivories – cultural articles

As a rather large category of the ivory carving auction market, cultural articles demonstrate a chronological trend similar to the trend of the overall ivory market. After a heavier trade volume was seen in 2011, the strict control over ivory by the state policies sent the total volume of cultural articles on the market into a rather low level.

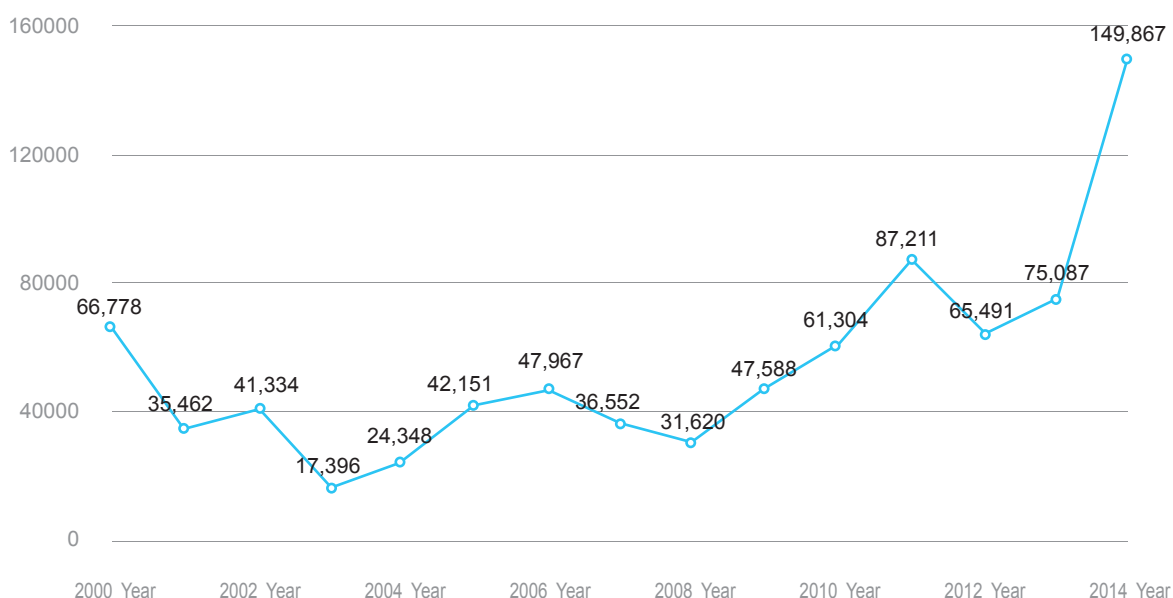
Fig. 31 Trends of total trade volume and total turnover of cultural articles from 2000 to 2014



On the contrary, the average price of auction objects like cultural articles demonstrated an upward trend. The resources of ivory carving that may be put up for auction in the future will surely become fewer and fewer, and, together with the gradual shift of market transactions outbound, will force prices to move up as trade volume decreases.

Compared to ornaments, the average price of cultural articles saw a remarkable increase from 2013 to 2014. This is because most transactions occurred on the overseas market. The preference over this category pushed up the average price to even above that of ornaments.

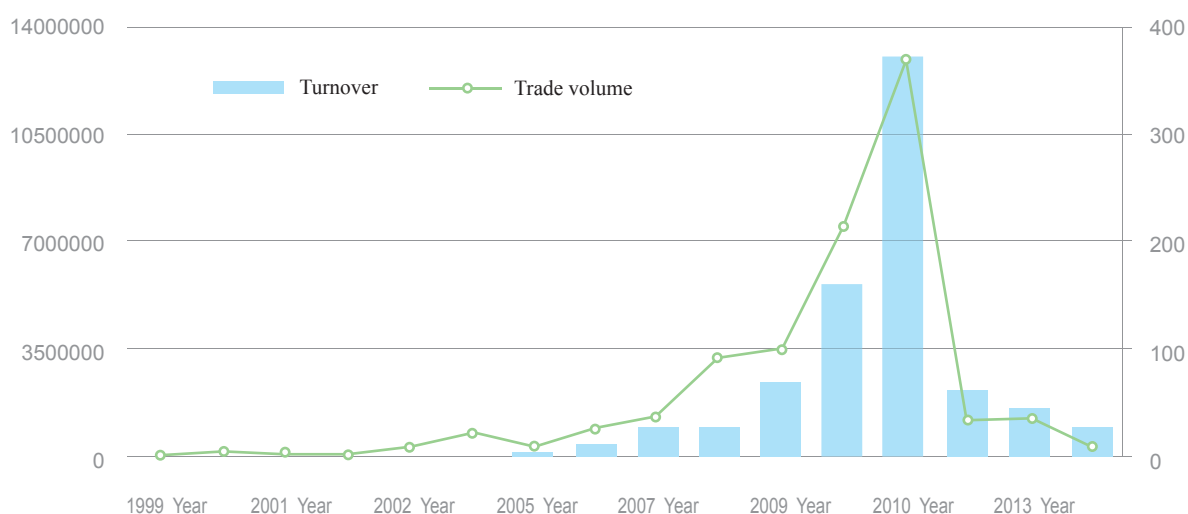
Fig. 32 Trends of the average price apiece of cultural articles from 2000 to 2014



4.3.3 Segmented category of ivories – accessories

As a small category of ivory carving, accessories are the smallest of all ivories in terms of dimensions and the average price apiece is consequently lower. But as the number of auctioned accessories decrease year by year, both the price and quality of auction objects see noticeable upward movements.

Fig. 33 Trends of total trade volume and total turnover of accessories from 1999 to 2014



5. Conclusions

To sum up, the scale of the ivory auction market has been reduced to a low point, and because of the influence of policies, the channels of the secondary market have basically closed up on the contemporary ivories, leaving Old Pieces as the mainstay on the auction market. At present, there are no special auctions for ivories but those non-ivory auctions in which only precious wood embedded with ivories and absolute Old Pieces are put up for auction. Old Pieces of ivory are valued mainly against their appearance, dimensions and history. As the aesthetic taste of collectors improve, auction objects that meet with aesthetic appreciation and value demand will surely become less and less.

The purchase and collection of contemporary ivory carvings have a different nature and collectors should have full understanding of the relative policies. Since the special source of ivory has a bearing on the existence of a species, strict laws and regulations with respect to New Pieces are enacted in many countries. The collectors should know fully the circulation and popularity of ivories on the market before legally gaining any benefits from collection.

The demand on the ivory market focuses on Old Pieces since New Pieces cannot be circulated on the secondary market by and large and the channels for price hiking are consequently obstructed. The demand on the primary market will surely shrink as a result. According to the statistics of AMMA, the demand for Old Pieces focuses primarily on ornaments and cultural articles of the Ming and Qing Dynasties. Collectors may prefer the mainstream auction objects, but they are also reminded to consider the annual trade volume of less than 100 pieces, which may make it difficult to expect continuous appreciation of them.

Another reference point this report offers to the domestic auction market is that the collectors should consider the craftsmanship and cultural connotation of auction objects rather than merely the materials they are made of. Only auction objects with historic value and craftsmanship are worth collecting. The value of ivory carving on the auction market does not stem from ivory itself but from what traditional craftsmanship and carving masters have vested it with.

6. Relevant policies, laws and regulations

As the contracting state of the Convention on International Trade in Endangered Species of Wild Fauna and Flora, China has promulgated a series of laws, which include the People's Republic of China on the Protection of Wildlife and the Regulations of the People's Republic of China on Administration of Import and Export of Endangered Wild Animals and Plants. Relevant competent authorities have also actively carried out special campaigns to crack down on wildlife crimes, and international communication and cooperation to continuously press forward with various work in protection of endangered species.

International conventions: the Convention on International Trade in Endangered Species of Wild Fauna and Flora

China: Article 341 of Criminal Law: Whoever illegally catches or kills precious and endangered species of wildlife under special State protection or illegally purchases, transports or sells such species of wildlife as well as the products thereof shall be sentenced to fixed-term imprisonment of not more than five years or criminal detention and shall also be fined; if the circumstances are serious, he shall be sentenced to fixed-term imprisonment of not less than five years but not more than 10 years and shall also be fined; if the circumstances are especially serious, he shall be sentenced to fixed-term imprisonment of not less than 10 years and shall also be fined or be sentenced to confiscation of property.

Law of the People's Republic of China on the Protection of Wildlife: Article 35 If anyone, in violation of the provisions of this Law, sells or purchases wildlife under special state protection or the products thereof, and if the circumstances are serious enough to constitute a crime of speculation or smuggling, he shall be prosecuted for criminal responsibility according to the relevant provisions of the Criminal Law.

Regulations of the People's Republic of China on Administration of Import and Export of Endangered Wild Animals and Plants

Emergence Notice of Competent Forestry Authorities' Opinions on Auction of Protective Wildlife Products