



Batu Ferringhi (1933)
by Abdullah Ariff
survived World War II
and is priced at
RM500,000

Private deals

Private sales appear to be spearheading the niche demand for artworks with historical significance. Three art advisers talk about the current market for vintage Malaysian art of the modern era. **BY Sarah Abu Bakar**

At RM150,000 to RM500,00 each, the prices of the four paintings by pioneer Malaysian artist Abdullah Ariff raised eyebrows at the recent show, *Convergence of Souls*, organised by Fergana Art.

Held at Publika Shopping Gallery in Kuala Lumpur from Aug 6 to 11, the “private selling show” featured 58 rare works by 17 Malaysian artists. The event was aimed at targeted buyers, allowing them to view the works in a gallery-like setting.

Two of the oil paintings by Abdullah (1904-1962) were from the 1930s and are among only five that survived World War II.

“*Sidang Roh (Conference or Conversation of Souls)* is the title of both the 1970 painting by Datuk Syed Ahmad Jamal, which was the metaphorical focal point of the exhibition, and the 1960 poem by Kassim Ahmad, that together inspired the title of the exhibition, *Convergence of Souls*, alluding to a meeting of ‘soul-searching’ art, some of which is by ‘souls’ who have passed on,” says curator Zainol Abidin Ahmad Shariff, 64, who is also known as Zabas.

Even though the focus of the exhibition was the painting *Sidang Roh* by the late national laureate Datuk Syed Ahmad Jamal, which has now been



Jaafar Ismail of Fergana Art promotes investable Malaysian artworks through private sales



Joshua Lim believes that there is never a right time to sell high value Malaysian artworks



withdrawn from sale, the asking prices of Abdullah's works were astonishing.

"What drives the direction in terms of selection of artwork is that they are significant works of institutional quality, key works by artists who are under-appreciated and, perhaps, exist under the radar, and unearthing artworks or digging out quality and rarely seen works from an artist's own archive or private collection," says Fergana Art adviser Jaafar Ismail, 60.

"Most importantly, we thought it just would be interesting to show this type of works to the public. The history of modernism and post-modernism is an obvious reference to the selection process," he adds.

The "gold standard" selection of artworks that are scarcely available on the mainstream market all come with a high premium. What was surprising was that the prices were chalked by artists whose works are normally sold at quite conservative levels.

For instance, 72-year-old Ismail Mustam's triptych titled *Three Horizons*, dated 1965, which was created by the artist when he was 21, was priced at RM200,000.

"A classic 'unearthing' outcome. He was part of Malaysia's participation at the 10th São Paulo Biennale in 1969. How many people are aware that Malaysia was represented at the second oldest art biennale in the world in 1969?" says Jaafar.

Other highlights of the exhibition were two paintings from the *Pago-Pago* series, dated 1967, by Latiff Mohidin, 75, priced at RM650,000 and RM800,000, respectively.

Regarding the successful sale of Latiff's *Pago-Pago* for RM650,000 at *Convergence of Souls*, Joshua Lim, 48, founder of A + Works of Art gallery, remarks, "This particular sale is what I term as 'never a right time to sell' artwork, as the next time it or a similar quality *Pago-Pago* becomes available on the secondary market, the price will be much higher!"



Yong Mun Sen's *Paddy Planting* (1946) has found a home in Singapore for approximately RM400,000

Value versus price and public versus private

In *Convergence of Souls*, the most striking artworks that bore hefty price tags (though not the most expensive) were oil paintings by Abdullah.

Caunter Hall, dated 1932, was priced at half a million ringgit and so was *Batu Ferringhi*, dated 1933, while *Chinese Junk*, dated 1956, was offered at RM350,000.

According to Jaafar, the three oil paintings are part of the artist's family treasure and the prices were decided by Fergana's management and the consignor.

"The pricing of Abdullah Ariff's oils is anyone's guess — after all, only five of his oil paintings survived World War II. The two oils from the early Thirties are of historical importance and are museum-quality pieces. They are almost family heirlooms, hence, one cannot work out a per square foot valuation — as for conventional real estate. It is historical real estate, in a manner of speaking," says Jaafar.

In private sales, there is a mutual understanding of "willing buyer, willing seller" that determines the "fair market value" of an artwork. To a handful of collectors, RM500,000 for a unique 1932 oil painting by Abdullah, with good provenance and in good condition, may be the right price to pay.

But to some, the same amount can be allocated to build a comprehensive collection of contemporary art by young and emerging artists, and even expanding one's portfolio to acquire Southeast Asian, Asian and even global art.

Adds Lim, who turned professional art dealer last year and has been collecting Southeast Asian art since 2000, "I think it is important to understand the psyche of the collector. Collecting art is an emotional and a very personal endeavour. The more important the collection, the more of these emotional attachments.

"Serious collectors are well informed and know the value of their art collection, thus, they are unlikely to bargain for 'unreasonable' prices. The extremes are more likely to happen with ill-informed corporate sellers, the heirs who inherited the art collection or artists who propose either below market or over-the-top prices!"

On the prices of the works in the *Convergence of Souls* exhibition, Jaafar says: "The key works are priced to market or what we think the works should fetch in a market that is reasonably knowledgeable about art history and the modernist movement."

The record price for an undated Abdullah Ariff watercolour sold at a local public auction was RM46,200 (including the buyer's premium), for *The River Ferry* (estimates RM40,000 to RM50,000), in 2013.

The unique watercolour titled *Hut on the Rock* by

Abdullah and dated 1955, offered by Fergana Art in the exhibition, was priced at RM150,000.

"Pricing is at best a guesstimate about significance. No rocket science involved: rarity, significance and ultimately aesthetic quality, albeit subjective," says Jaafar.

Art dealer Chris Tay, of Chris Tay Art Advisory, held a thematic private selling exhibition focusing on Nanyang Art in June this year. His consultancy was established in 2014 after he spent four years with a local auction house.

Tay offered 46 Malaysian artworks to the Singapore market in June, in his first art exhibition, and sold half the collection. His transactions also benefited from the exchange rate.

"The Singapore government has done a great deal to promote the pioneer Singapore Nanyang artists and we have received feedback from art enthusiasts in Singapore that they would like to learn more about Malaysian pioneer art of the Nanyang era," says Tay, 28.

Ranging in price from RM6,000 to RM400,000 (\$2,000 to \$130,000) the highest valued work was an oil painting by Yong Mun Sen titled *Paddy Planting*, dated 1946.

"The prices are decided after discussion and agreement with the consignors," says Tay.

Agreeing with Fergana Art, Tay too believes that historical works of art fetch high prices regardless of economic conditions.

"Art is an asset class unlike other collectibles or investment channels due to its uniqueness, rarity, cultural and historical values, as well as an ability to offer an emotional return," he says.

"Hence, the art market may not run parallel to the economic climate. Some would even say that the best time to buy art is during an economic slowdown.

"Modern works usually appreciate in value over time because the artists are no longer around to produce more works and the museum-quality pieces available for private acquisition are few and far between.

"Sometimes, it is not how much money you have that can secure you these important works of art, simply because they are so rare."

But are "guesstimate" prices healthy for the future of artworks and the art market? **E**

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