



Holly's
AUCTIONS

FINE WINES

An Important Private Cellar

名莊臻釀 - 重要私人葡萄酒窖藏

2022 SPRING AUCTIONS
HONG KONG

香港華藝國際2022春季拍賣會



阿僧祇品偈

此諸塵數諸刹一塵十方不可說諸佛
稱贊一普賢之能盡其功德

庚辰秋八月敬造普賢菩薩一區



HOLLY'S INTERNATIONAL HONGKONG 2022 SPRING AUCTIONS - SCHEDULE OF CURATED SALES

香港華藝國際 2022 春季拍賣會 - 拍賣專場安排

EVENT SCHEDULE

Previews: 28–29 May

Auctions: 29 May

拍賣會時間安排

預展時間: 5月28—29日

拍賣時間: 5月29日

Auction Itinerary on 29 May

- 14:00 Fine Wines- An Important Private Cellar
- 15:00 Noble Antiquarism- Important Chinese Works of Art
- 16:00 Modern & Contemporary Sales
- 17:00 Splendid- Fine Chinese Paintings and Calligraphy

5月29日拍賣場次

- 14:00 名莊臻釀 - 重要私人葡萄酒窖藏
- 15:00 稽古—貴重中國古代藝術珍品
- 16:00 現當代藝術專場
- 17:00 璀璨 - 中國書畫集珍

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HOLLY'S INTERNATIONAL HONGKONG 2022 SPRING AUCTIONS - SCHEDULE OF CURATED SALES

香港華藝國際 2022 春季拍賣會 - 拍賣專場安排



Ronald Shi
CEO | General Manager, Hong Kong

石湘龍
總裁 | 華藝香港總經理



Wang Li
Senior Vice President | Department Head
of Chinese Ceramics & Works of Art

王力
高級副總裁 | 瓷器·玉器·工藝品部總經理



Kenneth Kwok
Vice General Manager, Hong Kong

郭嘉齊
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C.C. Lam
Vice President | Department Head
of Chinese Paintings & Calligraphy

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Hellen Huang
Department Head of Modern
& Contemporary Art

黃璇
現當代藝術部總經理



Katherine Li
Vice General Manager, Department
of Rare Collection, Hong Kong

李雅婕
華藝香港稀世真藏部副總經理



Kelvin Hou
Senior Manager, Department of
Chinese Ceramics and Works of
Art, Hong Kong

侯瀚琅
華藝香港瓷器·玉器·工藝品部
高級經理

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SOCIÉTÉ CIVILE DU DOMAINE DE LA ROMANÉE-CONTI
PROPRIÉTAIRE A VOSNE-ROMANÉE (CÔTE-D'OR) FRANCE

ROMANÉE-CONTI

APPELLATION ROMANÉE-CONTI CONTRÔLÉE

6.917 Bouteilles Récoltées

LES ASSOCIÉS-GÉRANTS

Henri-Frédéric Bach

A. d. Villain

MAGNUM N° 00044
ANNÉE 1999

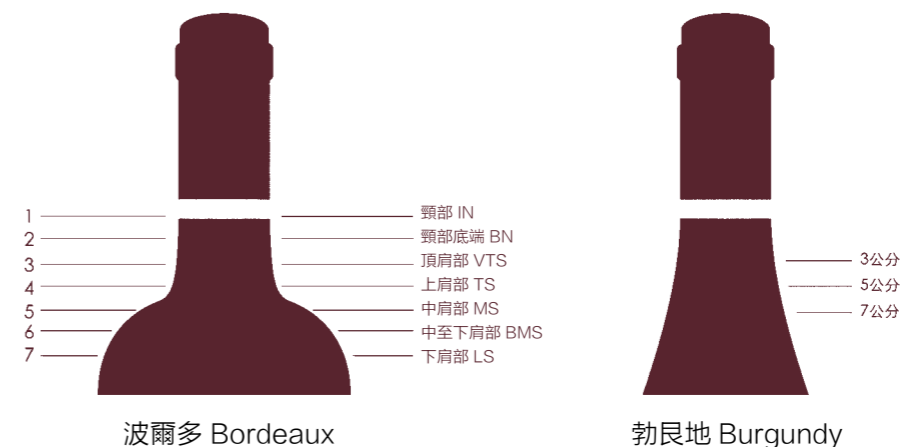
Mise en bouteille au domaine

特別提示 Special Notices

- 本拍賣圖錄內列明的酒類拍品均在付印前確定內容正確，但舊酒買家必須對自然程度的耗損，酒箱狀況、招貼，瓶塞封紙及酒的狀況有適當的寬容。
- 陳年酒根據年份、包裝標準及儲存環境不同，水位會略有改變，本專場所有拍品均查驗水位，並保證在可接受範圍內。請買家對自然程度的水位損耗適當包容。
- 受拍攝、印刷等外因條件影響，標的圖片可能與實物顏色有所差異，而且，為保持拍品的良好品質，本公司有可能未對實物進行拍攝，請以拍品實物為準。
- 競買人應親自審看拍品實物，本公司不對拍品之外觀、口味、色澤及飲用後果負責。
- 本拍賣圖錄中的葡萄酒波爾多分類標準僅作識別之用，且根據Medoc 1855年正式的分類標準及其他標準來源。
- 本場拍賣中的葡萄酒拍品除特別標誌外，容量均為750ml/瓶。
- 華藝國際(香港)拍賣有限公司為本次拍賣葡萄酒專場拍品的保管人。參與此次拍賣競投，則代表閣下同意遵循以下規則：任何在拍賣日期後40天內未做出付運，葡萄酒將被收取儲存費用，費用為每瓶每周港幣20元，直至完成上述付運為止。
- 本場拍賣中的所有拍品估價貨幣為港幣 (HKD)。
- 在拍賣會開始前，本公司所有酒類拍品（除葡萄酒以外）均在現場陳列，參與競投的買家可現場查驗。
- 拍賣結束後，若需自行提取，請提前不少於2個工作日與本公司「稀世真藏部」預約。在未收取付款及清算金額前，任何拍品將不被發放。
- 任何有關酒類拍賣的預展、付運的相關事宜，請與我司稀世真藏部聯繫。(852) 2270 5000。

- Holly's International (the auction house) has made the best effort to describe or display the condition of every Lots in this catalogue, even so, we reiterate that there is always a risk of cork/ box / label failure with old wines and the auction house assumes no responsibility for this.
- Base on the variety of ages, packing and storage conditions, levels of vintages can change between cataloguing and sale. Unless otherwise noted, ullage levels will be appropriate for the corresponding ages.
- Due to the restriction of photo-shooting, printing or other factors, there is a potential colour differences between the images on this catalogue and the wine. Also, in order to maintain the best quality of wines, some image might not be taken from the product on sale. For actual condition, please refer to the actual products.
- Potential Buyers are welcomed to make appointments to inspect wines in person. The auction house assumes no responsibility for the change of appearances, tastes and decolourisation and consequences of consumption.
- The classification of Bordeaux wines in this catalogue are merely for identification purposes. And it met the standard of The 1855 Classification of Medoc.
- Unless otherwise stated, the capacity of each bottle is 750 ml.
- Holly's International (HK) Auctions Co Ltd is the custodian of this wine auction. By participating this auction, the potential buyers is deemed to follow the storage terms and regulation. A cost of HK\$20/ day/ product will be charged to all wine which has not been picked up within 40 days after the auction.
- The currency of this auction is Hong Kong Dollars (HKD).
- Before the auction, all fine wine and spirits item (except red wine) will be displayed at the preview exhibition, potential buyers are welcomed to inspect on the product in person.
- After the auction, please arrange the pick-up with our Rare Collection department accordingly. No product will be released without settling the payment.
- For enquiry, with regard to the preview, logistic and payment, please contact the department by (852) 2270 5000.

有關葡萄酒狀況及損耗的形容及解釋 Level / Ullage Descriptions & Interpretations



1. 頸部：新酒的正常水位。若酒齡超過 10 年的酒還保持這個水位，是非常好的。
IN (Into Neck): A level for new wine. Excellent for any wine 10 years or older.
2. 頸部底端：對任何酒齡來說，都是很好的，尤其是酒齡超過 20 年的酒。
BN (Bottom Neck): Excellent for a wine of any age, especially 20 years or older.
3. 頂肩部：相對酒齡 15 年或以上，此處水位均為正常。
VTS (Very Top Shoulder): Normal for any wine 15 years or older.
4. 上肩部：如遇酒塞松、或少許蒸發以致的自然退減，尤其是酒齡超 20 年的，一般是沒有問題的。
US (Upper Shoulder): Slight natural reduction through easing of cork and evaporation through cork and capsule. Normal for any wine over 20 years old.
5. 中肩部：如酒齡達 30 年以上，一般均可接受，否則將存在一些風險。紅酒的估值一般會將此計算在內。
MS (Mid Shoudler) : Normal for any wine 30 years or older. Estimates usually take this into account.
6. 中至低肩部：低估值，存在風險。
BMS (Below Mid Shoulder) : Low estimates, high risk.
7. 下肩部：一般只因酒標的珍貴或稀有，才會銷售，屬於低估值、高風險。
LS (Low Shoulder): Some weakening of cork acceptable only if wine or label is exceptionally rare or interesting. Low estimates, high risk.

1. 由於酒瓶的形狀，與波爾多不同，一般採用酒塞與水位之間的厘米量度來衡量。
Because of the slope of shoulder, it is impractical to describe levels of Burgundy-shaped bottles as into neck etc. Wherever appropriate, the level between capsule and wine will be measured and cataloged in centimeters.
2. 勃艮地葡萄酒的狀況及可飲用程度，較之波爾多酒，較少受自然耗損影響。例如酒齡為 30 年的勃艮地酒有 5-7 厘米的自然耗損可視為正常，酒齡好的，會有 3-4 厘米的自然耗損。酒齡超卓的甚至會有 7 厘米的自然耗損，很少具有風險。
The condition and drinkability of Burgundy are less affected by ullage than its equivalent from Bordeaux. For example, a 5 to 7cm ullage in a 30 year old Burgundy can be considered normal; 3.5 to 4 cm can be considered natural for older; even 7 cm for wine with excellent age.



LOT 501

Chateau Haut Brion, Red, Pessac-Leognan 1989

1.5L 1 bottle
 Ratings: WA100, WS100, JS100
 奧比康莊園紅 乾紅1989
 1.5L 1瓶

評分：WA100, WS100, JS100

**估價
 HKD 34,050-39,000**

1989是Haut Brion酒莊經典年份，徹底表達其風土特性：黑漿果、雪茄葉、泥土、野菌等各種複雜香味，口感豐富濃郁，尤其丹寧和酸度如膠似漆，造就經典傳奇。
 1989 Haut-Brion wafts from the glass with a rich bouquet of blackberries, blackcurrants, cigar wrapper, loamy soil, black truffle, burning embers and vine smoke. Medium to full-bodied, deep and concentrated, it's sumptuous and dramatic, with huge reserves of fruit that are complemented by carnal, savory nuances and framed by melting tannins and ripe acids. Concluding with a long, resonant finish, the only criticism one can make is that a 750-milliliter bottle simply isn't enough.
 Wine Advocate - 100 points



LOT 502

Chateau d'Yquem, Sweet, Sauternes 1997

1.5L 3 bottles
 Ratings: WA95, WS96
 狄金 貴婦甜白1997
 1.5L 3瓶

評分：WA95, WS96

**估價
 HKD 13,050-13,950**

1997天氣相對暖而乾燥，對貴婦酒來說頗特別，生長較慢。滴金產品更是細膩，絲般質感和挺拔酸度既是特性，又像鋪了紅地毯般，把慢塑成型的貴婦風格優雅登場。
 A vintage of exceptional weather, 1997 was a relatively warm, drought vintage equating to a very slow onset of botrytis this year. Medium gold colored, it rolls effortlessly out of the glass with super spicy gingersnap, coriander seed, cinnamon stick and cloves scents over a core of toffee, preserved kumquats, praline, lemon curd and crème brûlée. Silken textured, rich, opulent and stacked with flavor layers, it has an understated, beautifully knit backbone of freshness and a very long toasted-nut finish.
 Wine Advocate - 95 points

LOT 503

Domaine de la Romanee-Conti La Tache Grand Cru , Red, Burgundy 1990

1.5L 3 bottles
 Ratings: WA95, WS97, AM99
 DRC 拉塔希 乾紅1990
 1.5L 3瓶

評分：WA95, WS97, AM99

**估價
 HKD 375,000-450,000**

經典的La Tache香氣傳遞著難以形容的複雜感覺，飄逸的黑比諾果香和香料味道遇上，豐滿口感和豐富層次，盡顯貴氣和魅力，完美酒體，揉合濃郁清純性感於一身，無懈可擊。
 A stunning, highly expressive and completely classic La Tache nose that displays almost unbelievable complexity so with many different elements that it is impossible to even begin to describe them all; the primary components include ethereal and still fresh pinot fruit, clove, knock out spiciness, anise, hoisin, soy and a trace of earth but these elements only hint at the sheer depth. The flavors are big, rich, refined, classy, penetrating and superbly powerful yet everything is in perfect balance and there is more than sufficient sève to balance off the still considerable tannins. The finish is intense, pure and so long that it is haunting; In short, this is absolutely brilliant.
 Burghound - 99 points



LOT 504

Domaine de la Romanee-Conti La Tache Grand Cru , Red, Burgundy 1999

1.5L 3 bottles
 Ratings: WA100, WS97, AM99
 DRC 拉塔希 乾紅1999
 1.5L 3瓶

評分：WA100, WS97, AM99

**估價
 HKD 345,000-495,000**

99年La Tache實屬非筆墨所形容，清純的亞洲香料被黑比諾優雅果香緊擁著，香味不斷變化，從不間斷，加上絲絨般丹寧，令口感更天衣無縫，此美酒是耐性珍藏的高回報代表。
 Words remain inadequate to describe just how good this wine is as the '99 is a classic La Tache in every respect with its incredibly pure, marvelously intense Asian spice box nose. There is terrific size, weight and richness to the enveloping flavors of hoisin and pure pinot extract that deliver indescribable complexity on the hugely long finish. The big tannins are completely wrapped in velvet and while they are by no means invisible, they are beautifully well-integrated, indeed the word seamless comes to mind. However, note well that the '99 LT is going to be a long-distance runner so a strategy of cellar and forget is strongly advised, at least for the next decade or so.
 Burghound - 99 points





LOT 505

Domaine de la Romanée-Conti La Tache Grand Cru, Red, Burgundy 2002

0.75L 3 bottles
Ratings: WA97, WS97, AM96
DRC 拉塔希 乾紅2002
0.75L 3瓶

評分：WA97, WS97, AM96

估價

HKD 165,000-210,000

香氣隨著酒杯搖晃釋放出變化多端的La Tache獨特氣質，八角丁香等香料外，和豐富的野莓黑櫻桃等果香，填滿口腔味覺，口感圓渾豐厚，餘韻悠長，結構平穩，陳年能力等閒數十年。This is still rather reserved though determined swirling reveals a nose that is exceptionally fine and pure with fantastic aromatic detail and an almost diaphanous transparency of expression that reveals all of the kaleidoscopic La Tâche spice box nose, including anise, clove, plums, high-toned black cherry, crushed red raspberry and more. The broad, expansive and powerful flavors are still on the strict side with a mid-palate of massive depth yet the finish is round, generous, sappy and superbly complex culminating in a finish that lasts for minutes. The balance is so fine that this should easily age for another 30 years, perhaps even longer.

Burghound – 96 points



LOT 506

Domaine de la Romanée-Conti Montrachet, White, Burgundy 2003

1.5L 1 bottle
Ratings: WA97, AM94
DRC 蒙哈榭 乾白2003
1.5L 1瓶

評分：WA97, AM94

估價

HKD 110,000-190,000

2003的陽光熱力不難在口腔感受到，此酒的風土礦物特質和橡木特性制衡著成熟果香，也多得酒酸帶出平衡和諧一面，酒體豐滿，充滿力量，是2003年份難得的特級乾白酒。I hadn't tried this behemoth of a Montrachet in several years and the now fully mature (though by no means post-mature) and notably ripe aromas reflect plenty of petrol character along with hints of wood and exotic fruit elements. The markedly forward and impressively concentrated big-bodied flavors possess serious muscle, size and weight on the powerfully long finish that possesses better acidity than one expects from the fantastically rich mid-palate. This presently displays a bit of warmth on the palate coating finish but otherwise this is really quite well-balanced in the context of what is typical for the 2003 vintage.

Burghound – 94 points





LOT 507

Domaine de la Romanee Conti
Romanee Conti Grand Cru, Red,
Burgundy 1999

1.5L 1 bottle
Ratings: WA95-99, AM99
DRC 羅曼尼康帝 乾紅1999
1.5L 1瓶

評分：WA95-99, AM99

估價
HKD 290,000-380,000

LOT 508

Domaine de la Romanee Conti
Romanee Conti Grand Cru, Red,
Burgundy 1999

1.5L 1 bottle
Ratings: WA95-99, AM99
DRC 羅曼尼康帝 乾紅1999
1.5L 1瓶

評分：WA95-99, AM99

估價
HKD 290,000-380,000



R-C康帝是酒中皇者，由其強勁濃郁高貴複雜的誘惑香氣，口腔裡變化不斷和源源不絕的豐富味道，餘韻長久甚至翌日也令人回味追憶，99年份更是完美的代表，冠以皇者二字，當之無愧。

The vibrant, pure, spicy, distinctly floral and unusually high-toned nose introduces big, powerful and concentrated flavors that possess almost painful intensity. This brims with palate staining extract along with plenty of minerality yet it remains regal, almost aloof and quite reserved on the hugely long finish. As seductive as the nose is and as awe-inspiring as the flavors are, the finish lasts literally for minutes, indeed I could still taste it the next day and I've noticed that this happens every time I am fortunate to have the '99. And, difficult as it is to believe, I'm beginning to think that my score is conservative as the word 'brilliant' hardly does this masterpiece justice, in fact 'OMG' is more like it!

Burghound - 99+ points



LOT 509

Domaine Georges Roumier Musigny Grand Cru, Red, Burgundy 1999

1.5L 1 bottle

Ratings: WA90-92

喬治·魯米耶 蜜思妮 乾紅1999

1.5L 1瓶

評分 : WA90-92

估價

HKD 220,000-250,000

來自喬治盧米家族的勃艮第超級名莊，金字塔尖聲望卓著的名家之一。以自然釀造工藝，反對人工幹預聞名。喬治盧米酒莊擁有的地塊面積不大，但大都是極為傑出的風土，勃艮第權威Clive Coates對喬治盧米酒莊的評價是：「香波-慕斯尼村的酒像天鵝絨一般柔軟優雅，但也紮實強健，最好的酒來自喬治盧米酒莊，也是所有酒莊中最出色的之一。」酒莊出名的Musigny特級園和超一級園Les Amoureuses，在市場上一瓶難求。

George Roumier family" is one of the most sought-after names in Burgundy, they produces some of Burgundy's most expensive, highly rated, and sought-after wines among all Burgundy super-famous domaines. The plots owned by Domaine George Roumier are not large, but most of them are extremely outstanding terroirs. Burgundy authority Clive Coates commented on Domaine George

Roumie as one of the best domaines that produces best examples of Chambolle-Musigny wines combined extraordinary elegance and structure. The most famous collections of Musigny Grand Cru and Premier Cru Les Amoureuses are very rare in the market.

非常美妙的香氣，這款酒散發出優雅的黑色水果氣息，並帶有淡淡的紫羅蘭香，這之中包含了泥土和薄荷的層次。酒體厚實而圓潤，輪廓分明。不僅僅擁有出色的深度，回味也非常突出，收尾可以感受到紮實但成熟的單寧，其中的平衡的確無可挑剔。就像玻璃杯中綻放著煙花般漂亮，這款酒應該是該年份壽命最長的葡萄酒之一。因此除非過於好奇，否則它值得更為耐心的等待。

A wonderfully perfumed nose displays spicy and elegant black fruit that is nuanced by hints of violet, earth, stems and menthol. The intense and round but powerful and delineated flavors offer excellent depth and outstanding length. The finish is shaped by firm but ripe tannins and the balance is impeccable. Fireworks in a glass would be an apt description yet as pretty as this already is, it should be one of the longest lived wines of the vintage; still, it seems a shame to waste all this potential so unless you're desperately curious, I would strongly advise patience.



LOT 510

Chateau d'Yquem, Sweet, Sauternes 1996

6L 1 bottle

Ratings: WA95

OWC1

狄金莊園 貴婦甜白1996

6L 1 瓶

評分: WA95

OWC1

估價

HKD 25,000-28,000

伊琴酒莊是貴婦酒代表, 1996正是極具陳年潛力的年份, 除了濃郁鮮果血橙甘橘和乾果杏脯龍眼; 貴婦的特性表露無遺, 花蜜麥糖, 焦糖和杏仁等把口感照亮。

The nose is tightly coiled and demands coaxing from the glass, but eventually it yields and offers a lovely bouquet of wild honey, honeysuckle, lemon curd and barleysugar. The palate is more tensile than I remember on the entry, with a keen thread of acidity and notes of mandarin, Seville orange, tinned apricot and honey, hints of almond sprinkled over the finish. It is a great Sauternes for long-term consideration.

Wine Advocate - 95 points



LOT 511

Chateau Haut-Brion Blanc, White, Pessac-Leognan 2000

1.5L 1 bottle

Ratings: WA91

奧比康莊園白 乾白2000

1.5L 1瓶

評分: WA91

估價

HKD 18,000-21,000

2000年是我以前從未品嘗過的年份。這款酒已經發展出了極為優雅的花香, 給人感覺明亮清新, 香氣中帶有金銀花和羊毛脂的味道, 隱約中可以感受到淡淡的杏仁氣息。我很欣賞這款白葡萄酒傳達的集中度和能量。它酒體適中, 有著長相思經典的鵝莓, 奇異果的清脆味道, 入口它帶著淡淡的煙薰氣息, 尾端甚至能感受到一絲甜美的點綴。

The 2000 Haut Brion Blanc is a vintage that I had never tasted before. it has developed an elegant bouquet that feels bright and fresh, touches of honeysuckle and lanolin, just a hint of almond in the background. I appreciate the focus and energy conveyed here. The palate is medium-bodied with crisp Sauvignon-Blanc notes on the gooseberry and kiwi fruit entry, a touch of smoke and a pleasant sweetness towards the finish.



LOT 512

Chateau Haut-Brion Blanc, White, Pessac-Leognan 2001

1.5L 1 bottle
Ratings: WA93
奧比康莊園白 乾白2001
1.5L 1瓶

評分：WA93

估價

HKD 12,000-16,000

很顯然，2001年的波爾多乾白葡萄酒是非常長壽的，它們可以在年輕時飲用或窖藏20-30年以上。在許多方面，這些白葡萄酒的陳年速度甚至比波爾多紅葡萄酒還要慢，也比它們陳年潛力更強大。這款複雜、濃郁、擁有極強集中度、且活力四溢的奧比康莊園乾白葡萄酒散發出蜂蜜和柑橘、鮮花、煙熏和甜瓜的香氣。它不凡的陳年潛力可以達到三十個年頭。預計成熟期：2005-2030。

· 93分，羅伯特·帕克

Obviously, the 2001 dry whites are extremely long-lived wines. They can be drunk young or cellared for 20-30+ years. In many ways, these whites age even more slowly than red Bordeaux. 30th Jun 2004

This dense, full-bodied, concentrated, lively Haut-Brion Blanc exhibits aromas of honeyed citrus, flowers, smoke, and melon. It should age marvelously for three decades. Anticipated maturity: 2005-2030. 23rd Apr 2003

· 93, Points, Robert M. Parker, Jr.

LOT 513

Chateau Lafite Rothschild, Red, Pauillac 2005

3L 1 bottle
Ratings: WA96, WE99, JS100
OWC1
拉菲莊園紅 乾紅2005
3L 1瓶

評分：WA96, WE99, JS100

估價

HKD 35,000-39,000

2005年份的拉菲酒莊 (Château Lafite-Rothschild)，無論是盲品還是非盲品，它都像在杯中禮貌地請求你給予更多時間。它散發出石墨的經典香氣，在杯中逐漸舒展，優雅但不突兀，包含著一些隱藏在果香背後的百裡香和鼠尾草氣息。口感厚實，擁有完美的平衡，這是一款非常精緻的波亞克葡萄酒，優雅平衡，果香濃郁，經典的具有代表性的拉菲風格。你會覺得它需要時間，因此，我傾向於將其擱置數年。

· 96分，尼爾·馬丁 羅伯特·帕克葡萄酒倡導家

Having tasted the 2005 Château Lafite-Rothschild several times both blind and non-blind, it comes across as a First Growth politely requesting more time to "settle". Here, from an ex-château bottle tasted in Bordeaux, it delivers that graphite, pencil-box bouquet that unfurls gradually in the glass, biding its time, graceful but not intense. Parallel to some of its fellow 2005s, it is developing a little more spice, namely thyme and sage, than I recall. The palate is medium-bodied and beautifully balanced, to wit, a sophisticated Pauillac that prioritizes elegance and poise over intensity of fruit—in keeping with Lafite Rothschild's style. You come away with the sense that it will take its time and decline, giving away a great deal in its primacy, even if it is still more approachable than the 2005 Latour for example. Therefore, I would be inclined to set this aside for several more years. Tasted November 2014.

· 96, Points Neal Martin Robert Parker Wine Advocate



LOT 514

Chateau Lafleur, Red, Pomerol 1990

3L 1 bottle
Ratings: WA97+
花堡酒莊 乾紅1990
3L 1瓶

評分：WA97+

估價

HKD 115,000-130,000

這款酒在不斷地發展壯大，它的變化比我最初預期的還要好。相對於大多1990年份的梅多克以赤霞珠為主的幹紅葡萄酒，它表現得更沈穩，酒體飽滿陳厚，但卻不像1982年份那樣稍顯膩口。1990年份的花堡幹紅葡萄酒擁有新鮮而純淨的黑覆盆子香氣，疊加了礦物感的清新氣息，傳奇地造就了一款活力而年輕的葡萄酒。杯中的酒液邊緣仍然是深紅寶石色，濃度很高，這款酒距離完全成熟還有4-10年，我們甚至還能期待30年後的變化。這是一項了不起的成就！

· 97分，羅伯特·帕克葡萄酒倡導家

This wine goes from strength to strength, and is developing even better than I initially expected. More backward than most of the big, Cabernet Sauvignon-based 1990 Medocs, it is full-bodied and viscous, but not as thick or oily as the 1982 can be. The 1990's fresh, pure black raspberry, incense, and minerality characteristics result in a young, legendary wine. Still deep ruby/purple to the rim as well as extraordinarily intense, it is 4-10 years away from full maturity, and should evolve for another 30+ years. It is an amazing achievement!

· 97, Points Robert M. Parker, Jr. Robert Parker's Wine Advocate



LOT 515

Chateau Latour, Red, Pauillac 1982

3L 1 bottle
Ratings: WA100, JS98
拉圖莊園紅 乾紅1982
3L 1瓶

評分：WA100, JS98

估價

HKD 72,000-85,000

1982是一個偉大的世紀年份，這個年份誕生誕生了很多極為豐富而深沈的葡萄酒。1982年的拉圖城堡幹紅葡萄酒擁有不凡的力量，酒液呈現出有年代感的石磚色，在杯中散發出強烈的八角、茴香、幹枯玫瑰、檀香和皮革的香氣，包裹著櫻桃酒、黑莓餡餅、桑椹幹和黑加侖的甜美果實味道。酒體厚實，酒杯中如同放入了成袋的水果般濃郁而奔放，收尾極為深遠。

1982 was a great vintage—relatively warm and prolific, producing wines of richness and depth. The 1982 Latour has a medium garnet-brick color and then pow!—it belts out powerful notes of star anise, dried roses, sandalwood and new leather with a core of kirsch, blackberry tart, dried mulberries and blackcurrant pastilles. Full-bodied, rich and spicy with bags of fruit and tons of savory fireworks, it finishes with epic persistence.



LOT 516

Le Pin, Red, Pomerol 2000

0.75L 12 bottles
Ratings: WA96
OWC6
裡鵬莊園紅 乾紅2000
0.75L 12瓶

評分：WA96

估價

HKD 420,000-468,000

其實這個分數對於這款酒可能是稍顯過低，因為它顯然還需要更多的時間。它比我想象的要更為保守，因為裡鵬往往是波美侯中奢華而濃郁的代表之一。它呈現出濃郁的紅寶石色，極有沖擊性的新橡木香氣，大量的椰子、香草和辛香料氣息，酒身的濃度和厚度都非常高，這款酒在余味中顯示出紮實沈穩的單寧，它應該再被擱置在酒窖裡5到6年，時間會帶給它更多驚喜的變化。

This is a slight downgrade for this wine, but I suspect it will bounce back, as it clearly needs more time. It was more reserved than I thought it would be, as Le Pin tends to be one of the more extravagantly rich, flamboyant wines of Pomerol. The one time I tasted the 2000, it had a dense ruby/purple color, aggressive new oak, loads of coconut, vanilla, and spice box, enormous concentration and thickness. This wine displays some firm tannins in the finish and should be forgotten for another 5-6 years.



LOT 517

Chateau Palmer, Red, Margaux 1983

0.75L 12 bottles
Ratings: WA98, JS98
OWC12
寶馬酒莊 乾紅1983
0.75L 12瓶

評分：WA98, JS98

估價

HKD 49,200-61,200

寶馬酒莊向來被公認是最傳奇的法國波爾多左岸酒莊之一：充滿花香、松露、野莓以及香料的香氣，入口則如絲綢般柔順幼滑，那種優雅無庸置疑是獨一無二的。著名酒評家羅伯特·帕克認為1983年的寶馬酒莊是應當和1961年一樣被列作「傳奇年份」，屬於可以和一級酒莊相提並論的傑出作品。

"I remain convinced that the 1983 will be the finest Palmer since the great 1961." - Robert M. Parker Jr.

Everything that makes up a legendary Bordeaux wine can be found in Chateau Palmer. Silky texture, delicate flavors on palate and complex aromatics filled with spice, truffle, violets, spring flowers and sweet berries. Palmer definitely personifies elegance in a Bordeaux wine. Many have recognized the 1961 vintage as the best bottle the winery has ever made, with the exception of 1983 and 1989. Undoubtedly, it is a top tier Second Growth that can rival the First Growth for quality.



LOT 518

Petrus, Red, Pomerol 1982

0.75L 12 bottles
Ratings: WA93
OWC12
柏翠莊園紅 乾紅1982
0.75L 12瓶

評分：WA93

估價

HKD 468,000-540,000

作為現今最昂貴的波爾多葡萄酒，柏翠酒莊於過去並非如五大一級酒莊一樣擁有超然的歷史地位。莫意克家族在1940年代開始接手掌管酒莊出品和出口業務後，柏翠酒莊才真正迎來飛躍性的提升，並成為當時美國總統甘迺迪最喜愛的葡萄酒。最為世所知的1982年份成為柏翠酒莊歷史上最重要的轉捩點。當時羅伯特·帕克讚譽柏翠酒莊1982年是「喝過最偉大的葡萄酒之一」，極高評價使其成為世上最炙手可熱的精品葡萄酒。

The most expensive wine in all of Bordeaux, Petrus, had a very humble beginning. It was not the ultra-premium bottle it is today, until the Moueix family getting involved since the 1940s. The family handled the winery's production and distribution, which gave the wine a much-needed boost to its quality and reputation in the market. Petrus started to get the attention it deserved, including US President John F. Kennedy declared he was a fan of Petrus.

The true turn of events took place with the legendary 1982 vintage. "This remains one of the greatest wines I have ever tasted." Robert Parker's ceaseless praise and high scores catapulted Pomerol, especially Petrus, into the world spotlight.



LOT 519

Veuve Clicquot Ponsardin La Grande Dame Brut Rose, Champagne 1990

0.75L 12 bottles
OCC6
凱歌貴婦桃紅香檳 起泡酒1990
0.75L 12瓶

評分：OCC6

估價

HKD 34,800-42,000

在1772年由凱歌家族成立、簡稱「VCP」的凱歌香檳絕對是最知名的香檳酒莊之一。旗艦酒款「貴婦系列」是代表著酒莊對於品質的極致追求：只採用特級葡萄園中最好的收成去釀造，只會在上佳年份才推出市場，因此在過去30年間僅有少於10個經典年份是有推出「貴婦系列」，尤其「貴婦系列」桃紅香檳則更為罕見。

Veuve Clicquot Ponsardin was found by the Clicquot family in 1772 and ever since, the house remains one of the most well-known Champagne producers. The La Grande Dame is the flagship cuvée that represent the soul of Veuve Clicquot Ponsardin - Using the best grapes from Grand Cru parcels to produce the best Champagne. This cuvée will only be produced in great vintages. In the past 30 years, there have been less than 10 releases.





LOT 520

Domaine d'Auvenay Les Bonnes-Mares Grand Cru, Red, Burgundy 2011

0.75L 1 bottle
奧維那 (波內瑪爾特級園) 乾紅2011
0.75L 1瓶

估價
HKD 86,000-110,000

奧維那酒莊是由法國布良地傳奇勒華女士和其丈夫共同創立，是布良地極為罕見、一瓶難求的精品葡萄酒。酒莊只擁有4公頃葡萄園，而特級葡萄園更是每一塊都不超過0.5公頃，每年平均產量僅有約600瓶。
奧維那酒莊所擁有的「波內瑪」特級園只有0.25公頃，並位處另外兩間傳奇酒莊武戈伯爵和喬治·胡米耶之間。在那小小葡萄園中勒華女士用其超凡經驗以及技術釀造出布良地最為頂級的大師之作。Domaine d'Auvenay is part of the Leroy empire, and is widely recognized as the ultra-rare cult wine in Burgundy. There are only 4 hectares of vines owned by the domaine, compared with the 22ha at Domaine Leroy. The average annual production of each Grand Cru cuvée is only 600 btl.
Sandwiched between Vogue and G. Roumier's parcels, Auvenay is the smallest owner of Bonnes Mares Grand Cru with a total of 0.25 hectares of vines here. This is a supremely-well-crafted Grand Cru by Lalou Bize-Leroy. A crystalline, precise Burgundy masterpiece of the highest level.

LOT 521

Chateau Mouton Rothschild, Red, Pauillac 2000

5L 1 bottle
Ratings: WA97+, WE97, JS93
OWC1
羅基德木桐(前名: 武当王酒莊) 乾紅2000
5L 1瓶

評分: WA97+, WE97, JS93

估價
HKD 149,000-180,000

羅基德木桐不僅是舉世聞名的波爾多頂級葡萄酒，更是一件藝術收藏品。酒莊在1945年開始便訂立一個在當時可謂相當前衛的傳統：請來最知名的藝術家去作畫並設計每個年份的酒標。超過70年以來和畢加索、達利、胡安·米羅等藝術巨匠均有合作，自此成為木桐最具標誌性的特色。
為了慶祝千禧年的到來，2000年木桐酒莊決定首次不邀請任何藝術家，而是請來巧匠將酒莊藝術收藏庫中於16世紀由德國金匠雅各布·舒耐爾打造的「金羊酒杯」刻印在酒瓶之上，成就酒莊歷史中最獨一無二的酒瓶設計。
Château Mouton Rothschild is not only an exquisite Bordeaux First Growth that is worth keeping in cellar for decades. It is also an art collection. Starting from 1945, the winery established a tradition that has become the visual hallmark of Mouton Rothschild: Brought together some of the most celebrated artists of their day, including Miró, Picasso and Dali, and designed the wine label for each vintage. To celebrate the special 2000, Mouton Rothschild had an exceptional departure from the tradition. The design had not commissioned any painter and decided to engrave the little "Augsburg Ram" on the bottle instead, a treasure from the Museum of Wine in Art at Mouton created in the 16th century by German master goldsmith Jakob Schenauer.

LOT 522

Chateau Mouton Rothschild, Red, Pauillac 2000

5L 1 bottle
Ratings: WA97+, WE97, JS93
OWC1
羅基德木桐(前名: 武当王酒莊) 乾紅2000
5L 1瓶

評分: WA97+, WE97, JS93

估價
HKD 149,000-180,000

羅基德木桐不僅是舉世聞名的波爾多頂級葡萄酒，更是一件藝術收藏品。酒莊在1945年開始便訂立一個在當時可謂相當前衛的傳統：請來最知名的藝術家去作畫並設計每個年份的酒標。超過70年以來和畢加索、達利、胡安·米羅等藝術巨匠均有合作，自此成為木桐最具標誌性的特色。
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LOT 523

Jacques Selosse Lieux-Dits Collection Case 6 bottles, Champagne

0.75L 6 bottles
OWC6
雅克賽洛斯·Lieux-dits 系列6瓶套組 起泡酒
0.75L 6瓶

評分: OWC6

估價
HKD 36,000-58,000

安塞姆·賽洛斯在上世紀八十年代從父親手上繼承賽洛斯香檳莊園，由於在布良地學習釀酒時深受當地酒莊影響，因此他決定打破傳統、以釀造高級布良地白酒的方式去打造自己心中理想的香檳，從此改變了整個香檳產區的風潮。
安塞姆充滿獨特性的作品是如今最受追捧的精品香檳，而這個「風土系列」正是他親自挑選 6瓶最具代表性的酒款組成收藏套裝，無疑是整個酒莊的精粹所在。
After learning winemaking in Burgundy, Anselme Selosse took over his father Jacques's winery in 1980s. Very soon, he became the famous "Burgundian in Champagne". He is the pioneer who introduced barrel-aging and Solera system to the region. Without a doubt, he challenged Champagne's old definitions for excellence and changed how people interpret this historical bubbly wine. His wine is now the most sought-after Champagne in the market. The Les Six Lieux Dit is an assortment case of six different lieux-dits cuvees which are selected by Anselme. These 6 bottles are the essence of his finest creations.





LOT 524

M. Chapoutier Ermitage l'Ermite, Red, Rhone 2012

6L 1 bottle
Ratings: WA100
OWC1
夏伯帝隱士單一園 乾紅葡萄酒2012
6L 1瓶

評分 : WA100

估價
HKD 29,000-36,000

夏伯帝是整個法國隆河谷最為古老的酒莊之一。成立於1808年並由同一家族管理至今，作為第五代的米歇爾是將酒莊推上高峰的最大功臣，多年來被公認為世上其中一間最傑出的酒莊。酒莊的「隱士」單一葡萄園是隆河谷葡萄酒的標桿，此100分滿分作品有著複雜的香氣和豐富的口感，宏大的酒體充分顯示著這是能夠陳存多年的偉大名作。

M. Chapoutier was founded in 1808 and is one of the oldest wineries in Rhône Valley. When Michel Chapoutier, the 5th generation of the family, took over the family business in the 70s, he immediately brought huge impact on the quality of the wine. In 2019, the estate was ranked 5th in the "World's Most Admired Wine Brands" out of more than a 100,000 wineries.

The top cuvée Ermitage l'Ermite is one of the reference-point masterpiece for the entire Rhône Valley. Exhibiting awesome notes of powdered rock, creme de cassis, liquid violets and lite gunpowder, and hits the palate with full-bodied richness, awesome mid-palate depth and building, ultra-fine tannin that frame the finish. That is as profound an Hermitage as one can find.

LOT 525

Dom Perignon P2 Plenitude Brut, Champagne 2002

0.75L 6 bottles
Ratings: WA95, JS98
OCC6
唐培裡儂香檳P2香檳2002
0.75L 6瓶

評分 : WA95, JS98

估價
HKD 17,400-22,800

唐培裡儂香檳「P2」為酒莊非常著名的珍藏系列，這瓶唐培裡儂香檳在酒莊酒窖經過最少十多年的陳年後才推出市場，它正是一瓶處於高峰的唐培裡儂，且絕不使人失望。

Dom Perignon P2 is a famous label of the prestigious Dom Perignon Champagne, owned by Moët and Chandon. P2 is a late-release vintage cuvee aged for about 15 years in the cellar, which means that when the wine is released, it represents the best of Dom Perignon at its peak.



LOT 526

Lokoya Winery Mount Veeder Cabernet Sauvignon, Red, Napa Valley 2014

0.75L 6 bottles
Ratings: WA99
OWC3
露寇婭豪威爾山赤霞珠乾紅葡萄酒 乾紅2014
0.75L 6瓶

評分 : WA99

估價
HKD 17,400-22,800

1995年才正式推出市場的露寇婭酒莊主力在美國納帕谷高山地帶以100%赤霞珠釀造葡萄酒，每款產量僅有約500到1,000箱，屬於非常罕見的稀珍佳釀。

「豪威爾山」是酒莊最著名的作品，亦從羅伯特·帕克手中拿下七次100分滿分評價，柔順的單寧、奔放而優雅風格迷倒無數飲家。

Established in 1995, Lokoya is a collection of four distinct Cabernet Sauvignons from four of Napa Valley's most celebrated mountain appellations: Mount Veeder, Howell Mountain, Spring Mountain and Diamond Mountain. These limited-production wines are all 100% Cabernet Sauvignon, ranges from a low of 500 cases for the Spring Mountain to 1,000 for the Mount Veeder.

The Mount Veeder is the most signature bottle among all. The wine has received seven 100-point ratings from Robert Parker's Wine Advocate, which shows it is a truly magnificent one. The silky tannins and soft, sumptuous, up-front style will be immediately appealing to serious drinkers.



LOT 527

Tenuta San Guido Sassicaia Bolgheri, Red, Tuscany 1985

1.5L 3 bottles
Ratings: WA100, WS99
圣圭托西施佳雅 乾紅1985
1.5L 3瓶

評分 : WA100, WS99

估價
HKD 135,000-195,000

此酒根本已無話可說，是一瓶極優秀的波爾多式意大利酒，陳年數十載風採依然，酒體優雅，整體揉合得完美無瑕。

In truth, the 1985 Sassicaia does reveal a new perspective onto its perfection each time you have the fortune to taste it. The wine seems to be getting younger, not older. Even its appearance is remarkable. Of the various samples presented from the 1980s, this wine exhibited the brightest garnet color and the most youthful personality. It shows stunning volume. The integration is seamless and the wine's many complicated pieces fit together with utmost precision like a jigsaw puzzle that renders a most beautiful Italian masterpiece when admired at completion.

Monica Lerner (Wine Advocate) - 100 points





LOT 528

Tenuta San Guido Sassicaia Bolgheri, Red, Tuscany 1985

1.5L 3 bottles
Ratings: WA100, WS99
聖圭托西施佳雅 乾紅1985
1.5L 3瓶

評分：WA100, WS99

估價

HKD 135,000-195,000

此酒根本已無話可說，是一瓶極優秀的波爾多式意大利酒，陳年數十載仍可風采依然，酒體優雅，整體揉合得完美無瑕。In truth, the 1985 Sassicaia does reveal a new perspective onto its perfection each time you have the fortune to taste it. The wine seems to be getting younger, not older. Even its appearance is remarkable. Of the various samples presented from the 1980s, this wine exhibited the brightest garnet color and the most youthful personality. It shows stunning volume. The integration is seamless and the wine's many complicated pieces fit together with utmost precision like a jigsaw puzzle that renders a most beautiful Italian masterpiece when admired at completion. Monica Larner (Wine Advocate) - 100 points



LOT 529

Falletto di Bruno Giacosa Asili Riserva, Red, Piemonte 1990

0.75L 3 bottles
Ratings: WA96
嘉科薩巴巴拉斯高珍藏紅牌 乾紅1990
0.75L 3瓶

評分：WA96

估價

HKD 19,500-25,500

此酒莊是個人所喜愛，尤其是八九十年代，其出品令舉世著迷佳釀。年產兩千瓶，香氣可媲美布爾崗的Musigny，花香礦物，優雅芬芳，這就是優質Barbaresco的特質。Bruno Giacosa's wines are well represented in my personal cellar, which was the source for the vast majority of these bottles. I have had the good fortune to taste all of Giacosa's 1989s and 1990s from multiple sources over the last year, and therefore can report that these notes are representative of what readers can expect from well-stored bottles. I consider 1989 and 1990 – along with 1978, 1982, 1996, 2001, 2004 and 2007 – to be among Giacosa's finest vintages. In 1989 and 1990 Giacosa produced an immense number of legendary wines. The 1990 Barbaresco Riserva Asili is another rarity. Although today Giacosa is often associated with this grand cru vineyard, the 1990 was only his second wine from the site, and he produced a mere 2,000 bottles. The Musigny-like nose alone is extraordinary. Red berries, roses, flowers, sweet spices and minerals emerge from a delicate, nuanced frame. Textural finesse, subtlety and a cashmere-like elegance define this delicious Barbaresco. Antonio Galloni (Wine Advocate) - 96 points

LOT 530

Masseto Toscana IGT, Red, Tuscany 1998

1.5L 1 bottle
Ratings: JS99
OWC1
奧那尼亞馬塞多 乾紅1998
1.5L 1瓶

評分：JS99

估價

HKD 16,000-21,000

Bolgheri產區的1998年份比1997年份更好，這款酒是一個很典型的例子。它表現出了極為奔放的果香和甜美的巧克力味道，並帶有一絲堅果氣息。它的酒體仍然紮實，單寧成熟而圓潤。This is a good example of how the 1998 vintage was better in the region of Bolgheri than 1997. It shows superb fruit with berry and chocolate character and hints of nuts and dark fruit. It's still full-bodied with chewy yet polished tannins.



LOT 531

Case Basse di Gianfranco Soldera Toscana IGT, Red, Tuscany 2014

0.75L 6 bottles
索德拉 乾紅葡萄酒2014
0.75L 6瓶

估價

HKD 25,200-29,400

索德拉絕對是整個意大利最稀有且最具收藏價值的葡萄酒。莊主哲安弗蘭科向來充滿個性而敢言，他所釀造的葡萄酒也一樣，那無可取代的獨特風格吸引許多收藏家的青睞。那23公頃的葡萄園就是一切的根基去打造「索德拉風格」，那花香滿溢、極致優雅的表現是其他意大利葡萄酒所沒法比擬。當他於2019年離世時，便代表著世界痛失一位歷史罕見的天才釀酒師。One of Italy's most sought-after and collectible unicorn wines, the Soldera Case Basse is mysterious, illusive and hard to find. Known for his strong views and uncompromising style, founder Gianfranco Soldera earned a loyal following among the world's greatest collectors of fine wine for his Sangiovese. The 23-hectare Case Basse vineyard in Montalcino is where the magic happens. It creates one of the most unique expressions of Montalcino's Sangiovese, known as the 'Soldera Style'. Extremely aromatic, exotic, and stunningly elegant. When Gianfranco passed away in 2019, it is for sure that the world has lost one of the most talent winemakers in the history.



IMPORTANT NOTICES / 重要通告

重要通告

The auction organized by Holly’s International (HK) Auctions Co. Limited (hereinafter Instructions referred to as “the Company”) are based on the Conditions of Business, Important Notices, Instruction to bidding Registration and Payment Instructions as illustrated in this catalog and the buyer’s Conditions of Business that can be obtained from the Company. All catalogue bidders must read and follow them carefully. These rules and regulations may be modified by formal notice and/or by verbal notice without further notice.

The paragraph below provide practical information on bidding. Our company staff listed in the previous section of this catalogue is available at your services to provide assistance. However, we would advise the bidder to read the following information carefully and be informed that the Company is the representative of the consignor.

Source of lots

In some cases, if the source information of any lot has academic value or is well-known and can be identified through assistance, the Company may publish the relevant information in the catalogue. However, due to various reasons the identity of the seller or the former owner might not be disclosed (for example, when the seller requested to keep his/its identity confidential or when the lots were so old that the identity of the former owner was unknown).

Commission

Buyers should pay commission to the Company. The commission is calculated at 20% of the hammer price of each lot.

Condition of the lots

Buyer should review the lots at the pre-auction exhibition and undertake legal liability for their own bidding activities (including but not limited to legal liability). For further information on the lots, please contact the account executive. If the catalogue does not mention the condition of the lot, it does not mean that the lot is free of defect or flaws (please in refer to Article 29 of the Buyer’s Conditions of Conditions of Businessin this catalogue).

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The lots marked with ▲ have been identified as containing restricted materials when preparing the catalog and the related materials may be subject to import and export restrictions. For the convenience of bidders, the absence of such a symbol with respect to certain materials is not a guarantee that the lot has no import or export restrictions. Articles made of or containing plant or animal materials, such as corals, crocodiles, ivory, whale bones, hawksbills, rhinoceroses’ horns and Brazilian rosewood, may require permits or certificates for being exported outside Hong Kong and may require additional permits or certificates when imported by a country outside Hong Kong, regardless of their year or value. Please note that an export license or certificate attached does not mean that an import license or certificate can be obtained effectively and legally in an individual country, and vice versa. For example, it is illegal to import ivory of less than 100 years into the United States. Buyer should check with the relevant government regulations on the import of wild animals and before the bidding. Buyer shall obtain export or import licenses/or certificates, as well as any other required documents. (please refer to Article 57 of the Buyer’s Conditions of Business in this catalogue).

Lot record

The Company will only provide copy of their records. Originals will not be provided at any time.

Special notice

The corresponding legislative amendments have been made to the Protection of Endangered Species of Animals and Plants Ordinance, Chapter 586 in Hong Kong on 8 June 2018, concerning the amendments to Appendices of the Convention on International Trade in Endangered Species of Wild Fauna and Flora which has been adopted in 2016. The newly scheduled species include Dalbergia Species will be subject to licensing control. The new controls have

重要通告

been effective on 1 November 2018. According to the said ordinance, unless exempted or otherwise specified, the import, introduction from sea, export, re-export or possession of endangered species or its derivatives, requires a license issued by Agriculture,Fisheries and Conservation Department.

Electrical and mechanical goods

All electrical and mechanical goods are sold only at their decorative value and should not be assumed as being operable. Appliances must be inspected and approved by qualified electrical technicians before they can be used for any purpose.

Porcelain, Buddha statues and antiques

Damage and repairs are detailed in the catalogue for the reference of the bidders. Buyer should inspect and make their own judgment to determine the status of each lot and be responsible for your own bids. We do not guarantee that the lot does not have other defects and flaws if the state of preservation is not described in the catalogue. Please request for a condition report from our staff if needed.

Jewellery and watches

A statement of the status of jewellery to be auctioned is usually included in the catalogue. However, absence of such description does not mean that the lot is not defective or not beautified. The beautification of coloured stones, such as thermal treatment and clarity enhancement, has been widely accepted by the international jewellery market. If a verification report has been obtained for any lot from an internationally recognized gemological laboratory, the material facts and jewellery status known are recorded in the catalogue, and we would not be liable on the accuracy of the verification report. It is not possible for the Company to obtain a verification report for every piece of jewellery. Valuation is made based on all the information known at the moment. The buyer should review the lot before the auction and shall not withdraw, revoke its bid or defer payment on the ground of dissenting opinions. If the buyer would like to have a specific verification report, it will be charged separately and should make such request 14 working days before the auction. Buyer needs to pay attention to gems or jade from Myanmar, which may be prohibited to import in the United States. This restriction may not constitute a reason of withdrawing, revoking their bids or deferring payment of the lot.

All the watches in the catalogue are sold as they are, and the bidder should personally check the status thereof. The description of each lot in the catalogue is for reference only. Absence of any description does not mean that the lot is in good condition, has no damages or has not been repaired. The description of all lots in the catalogue is only the subjective opinion of the specialist, and may not be complete, and may not record all part replacement and damage repair records. The Company will not guarantee the operation, waterproofness, authenticity of individual parts (including the strap) of the lots and the origination authenticity thereof. In addition, bidders should pay attention to the US import restrictions on high-end watches.

Noble Handbags

The conditions of all handbags are published in the catalogue. Absence of any description does not mean that the lot is in good condition, has no damages or has not been repaired. Buyer should personally inspect all conditions, and the lot description is only the subjective opinion from the specialist. In addition, handbags made of restricted materials may require permits or certificates for being exported outside Hong Kong and may require additional permits or certificates when imported by a country outside Hong Kong, regardless of year and/or value. Buyer should check with the relevant government regulations to import of wild animals and provisions on import and exports in Convention on International Trade in Endangered Species of Wild Fauna and Flora and before the auction bidding. Buyers shall be responsible to obtain export or import certificates, as well as any other required documents.

重要通告

Currency exchange rate for this catalogue

HK\$7.87=US\$1

The exchange rate for the purpose of the catalogue was based on the exchange rate as at the printing date of the catalogue and the actual payment amount shall be based on the exchange rate to be determined by the Company on the date of sale. Bidders should note that valuation of all lots are determined few months before the sale and are not definitive and may be subject to revision at the time of auction.

Languages

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下文旨在給予閣下有關如何在拍賣會上競投之實用資料。於本圖錄前部份所列之本公司職員將樂意協助閣下。然而，閣下務須詳閱下列資料，並須注意本公司乃拍賣方之代表。

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重要通告

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特別通告

香港法例第 586 章《保護瀕危動植物物種條例》已於 2018 年 6 月 8 日作出相應的立法修訂，以履行 2016 年《瀕危野生動植物種國際貿易公約》修訂中對黃檀屬所有種的規定。新管制措施已於 2018 年 11 月 1 日生效，該條例規定，凡進口、從公海引進、出口、再出口或管有列明物種的標本或衍生物，均須事先申領漁農自然護理署發出的許可證。

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所有電器及機械貨品只按其裝飾價值出售，不應假設其可運作。電器在作任何用途前必須經合格電器技師檢驗和批核。

瓷器、佛像及古董

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本目錄採用的貨幣兌換率是根據目錄印時的兌換率設定，實際實付時應以交易當日本公司決定之兌換匯率為準。競投者請注意，所有貨品的估價均是多月前擬定，並非一成不變，拍賣時可能會作出調整。

語言文本

本公司業務規則、重要通告、競投登記須知、財務付款須知及載於圖錄、由拍賣官公佈或於拍賣會場以通告形式提供之所有其他條款、條件、通知、表格等文件以及本圖錄中拍賣品之描述，均以中文文本為準，英文文本僅供參考文本。

版權

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解釋權

本公司業務規則、重要通告、競投登記須知、財務付款須知及載於圖錄、由拍賣官公佈或於拍賣會場以通告形式提供之所有其他條款、條件、通知、表格等文件的解釋權均由本公司行使。

INSTRUCTIONS TO BIDDING REGISTRATION / 競投登記須知

I. To participate in the bidding registration, you must fill out the bidding registration form, provide supporting identification documents and pay the deposit to complete the registration formalities.

II. A certified true copy of the following documents must be provided at the time of registration:

1. Individuals: identification documents with photo issued by the government (such as a resident ID card or passport) and current address proof (if not indicated in the identity document, a public utility bill and/or bank statement is required).

2. Corporate clients: business registration certificate and identification documents copy of shareholders.

3. Agent: an original copy of the identity document with the photo of the agent (such as resident ID or passport), the supporting documents of the bidder/company represented by the agent, and the original copy of authorization documentation(s) signed by the person/company. Please note that Holly's International (HK) Auctions Co. Limited ("Holly's (HK)" or the "Company") does not accept any third-party payments, including agents. If you participate in the auction on behalf of others, Holly's (HK) only accepts payment from the principal.

4. For new clients and those who have not had any successful bid for any lots at Holly's International Auction Co., Ltd., the Company reserves the right to request the bidder for credit certificates issued by banks. New clients participating in the auction for the first time are recommended to register not less than 3 working days prior to the auction in order to have sufficient time to process the registration.

III. Guests of Holly's (HK) who wish to bid in the Spring Auctions will be required to pay a deposit of HKD 500,000 before his/her application for a paddle. For any high valued lots, Holly's (HK) may in its absolute discretion to increase the deposit and/or handling charges without further notice. If your accumulated bid amount exceeds HKD 10,000,000, Holly's (HK) will have the right to request at any time for an increase in deposit to HKD 1,000,000. Holly's (HK) is entitled to request for financial proof from you and if you are unable to provide the same, Holly's (HK) reserves the right to reject any bidding from you. Holly's (HK) reserves all the rights of final interpretation to the aforesaid contents.

IV. All deposits must be paid in Hong Kong dollars by wire transfer or credit card/UnionPay card approved by Holly's (HK) (the credit card/UnionPay card must be under your name).

If you were not successful in the bidding, Holly's (HK) will arrange to refund (without interest) within 14 working days after the date of auction. Holly's (HK) has the right to use the deposit to settle the consideration of the lot you bid for. Holly's (HK) has the right to use the deposit to offset any arrears payable by you to Guangzhou Holly's International Auctions Co., Ltd. Any loss or expenses as a result of the exchange transaction involving the refund will be borne by you.

V. The Company has the right to require buyer to provide proof of financial status, guarantees, proof of deposit and/or other collaterals to be provided by the bidders for their desired lots that may be required by the Company at its absolute discretion. The Company reserves the right to investigate the source of funds of bidders.

VI. The Company reserve the rights to reject the bidding registration of any buyer without any explanation.

一、閣下參與競投登記時須填寫競投登記表格並提供有關身份證明文件及繳納保證金，以辦理登記手續。

二、競投登記時須提供文件之核實副本：

1. 個人：政府發出附有照片的身份證明文件（如居民身份證或護照），及現時住址證明（如身份證明文件未有顯示，提供公用帳單及 / 或銀行月結單）。

2. 公司客戶：公司商業登記證及股東證明文件。

3. 代理人：代理人附有照片的身份證明文件正本（如居民身份證或護照），代理人所代表之競投人士 / 公司之證明文件，以及該人士 / 公司簽發的授權書正本。敬請注意，華藝國際(香港)拍賣有限公司（“華藝(香港)”或“公司”）拍賣有限公司不接受第三方付款 – 此規定亦適用於代理人。如閣下代表他人參與競投，華藝（香港）僅接受委託人之付款。

4. 新客戶以及未在華藝國際拍賣有限公司成功競投拍賣品的客戶，本公司有絕對權力向閣下要求提供銀行發出之信用證明。建議首次參與競投的新客戶於拍賣會前至少 3 個工作天前辦理登記，以便有充足的時間處理登記資料。

三、參加香港華藝國際 2022 春季拍賣會之嘉賓，在辦理競投號牌前需交納保證金港幣 500,000 元。對於高估價拍賣品，華藝（香港）有權隨時調整其保證金及 / 或手續費金額，且毋須另行通知。如您累計競投金額超過港幣 10,000,000 元，本公司將有權聯繫您現場追加保證金至港幣 1,000,000 元。在您參與競投前，華藝（香港）有權要求您提供有關的財務證明，如您未能及時提供，華藝（香港）有權拒絕您參與競投。華藝（香港）拍賣有限公司在法律允許的範圍內對上述內容擁有最終解釋權。

四、所有保證金必須以電匯或華藝（香港）認可之信用卡 / 銀聯卡以港幣付款（閣下必須親自使用您名下的信用卡 / 銀聯卡）。

如閣下未能投得任何拍賣品，華藝（香港）將安排在拍賣結束後十四個工作日內退回閣下已付的保證金（不包含利息）。如閣下成為買家，華藝（香港）有權將該保證金作為支付拍賣品購買價款的款項。華藝（香港）可用保證金抵銷閣下在廣州華藝國際拍賣有限公司的任何欠款。任何涉及退款的兌換交易損失或費用，將由閣下承擔。

五、本公司有權要求競投人提供財務狀況證明、擔保、存款證明及 / 或本公司可絕對酌情要求競投人為其有意競投的拍賣品提供其他抵押。本公司保留調查競投人資金來源的權利。

六、本公司有絕對權力拒絕任何人之競投登記而不需給予任何解釋。

PAYMENT INSTRUCTIONS / 財務付款須知

Payment instructions

The successful bidders should pay the final amount that will include the hammer price and the corresponding commission after the auction. The buyer should pay to the Company and collect the lot within seven days from the auction (inclusive of the date of auction). The Company does not accept payments by any third party other than the buyer. This term also applies to agents. If any agent participates in the auction on behalf of a principal, the Company only accepts payment from the principal. The Company reserves the right to refuse payment from sources other than the buyers.

The following payment methods are acceptable:

Wire transfer

We recommend payment directly made to the Company's bank account by wire transfer. Please send the remittance instructions to the bank along with your name and paddle number or invoice number (the name of the remitter must be the name indicated on the paddle). Note: If the buyer has a Taiwan account, payment must be made by transfer in Hong Kong dollars.

Bank: Hang Seng Bank Limited
Account name: HOLLY'S INTERNATIONAL (HK) AUCTIONS CO. LIMITED
Account No.: 395-667124-883
Beneficiary's bank code: HASEHKHXXXX
Bank No.: 024

Bank: The HongKong and Shanghai Banking Corporation Limited
Account name: HOLLY'S INTERNATIONAL (HK) AUCTIONS CO. LIMITED
Account No.: 400-515177-838
Beneficiary's bank code: HSBCHKHHHKH
Bank No.: 004

Bank: BANK OF COMMUNICATIONS CO., LTD. HONG KONG BRANCH
Account name:HOLLY'S INTERNATIONAL (HK) AUCTIONS CO. LIMITED
Account No.: 841-1017292-01
Beneficiary's bank code: COMMHKHXXXX
Bank No.: 027

Credit card UnionPay card

If payment is settled by credit card or UnionPay card, there will be an administration charge of 1.4% for UnionPay and 2.0% for credit card transactions respectively, and the buyer must make payment with the card at the Company in person. The Company has imposed no restriction on the amount to be paid by credit card, however issuing bank of the credit card may impose payment limit.

Cheque

The Company accepts personal cheques and company cheques. Please ensure that the cheque is payable to Holly's International (HK) Auctions Co. Limited. Buyers should note that they can only collect lots after the cheque has been cleared. Payment by traveler's cheque is not allowed.

Cash

Lots can be collected immediately upon payment in cash or by cashier's check. However, in principle, the Company does not accept payments in cash in one or more installments in excess of HKD 80,000 or foreign currency of equal value and does not accept NTD. All prices should be paid in Hong Kong dollars. The Company has the right to request the buyer or new client to provide valid identification document, correspondence address proof and fund source proof. With respect to any payment made in a currency other than Hong Kong dollars (except NTD), it should be converted at the exchange rate agreed by the buyer and the Company or at the exchange rate of the Hong Kong dollar against the currency as published on the working day before the buyer's payment date by the bank selected by the Company, subject to the exchange rate listed on the invoices issued by

the Company. All bank charges, commissions or other fees incurred by the Company for such conversion shall be borne by the buyer. Our company will issue an invoice of sold lot(s) based on the name and address which is(are) on the Bidding Registration Form and the registered name and address should not be changed and/or amended.

付款方法

拍賣成交後，買家應支付落槌價連同相應於該落槌價之適用備金。拍賣成交日（含成交日）起七日內，買家應向本公司付清購買價款並提取拍賣品。本公司不接受除買家外的任何第三方付款。此項規定亦適用於代理人。如代理人代表他人參與競投，僅接受委託人付款。除接受買家付款外，本公司保留拒收其它來源付款的權利。

本公司接受以下幾種付款方式：

電匯

付款方式最好以電匯的方式直接轉入本公司的銀行帳戶。請將匯款指示連同您的姓名及競投牌號或發票號碼一起交予銀行（匯款姓名必須與辦牌姓名一致）。注明：若買家為臺灣帳號，必須以港幣進行轉帳結算。

戶行：恆生銀行有限公司
戶名：HOLLY'S INTERNATIONAL (HK) AUCTIONS CO. LIMITED
賬號：395-667124-883
收款銀行代號：HASEHKHXXXX
銀行編號：024

戶行：香港上海滙豐銀行有限公司
戶名：HOLLY'S INTERNATIONAL (HK) AUCTIONS CO. LIMITED
號碼：400-515177-838
收款銀行代號：HSBCHKHHHKH
銀行編碼：004

戶行：香港交通銀行有限公司
戶名：HOLLY'S INTERNATIONAL (HK) AUCTIONS CO. LIMITED
號碼：841-1017292-01
收款銀行代號：COMMHKHXXXX
銀行編碼：027

信用卡 / 銀聯卡

買家如以信用卡、銀聯卡方式支付購買價款，則另支付 1.4%（銀聯卡）或 2.0%（信用卡）的費用，且買家本人須持卡到本公司辦理。本公司本身對刷卡金額無限制，但視買家發卡行限制可能會產生限額。

支票

本公司接受個人支票與公司支票，支票抬頭請註明「華藝國際（香港）拍賣有限公司」，但買家請留意須於支票承兌後方可提取拍賣品。本公司不接受旅行支票付款。

現金

如以現金或銀行本票繳付款項，則可立即提取拍賣品。原則上本公司不接受以一筆或多次付款形式用現金支付超過港幣 80,000 元或同等價值外幣之款項，且不接受新台幣付款。

所有價款應以港幣支付。本公司有權向支付現金的買家或新客戶索取有效身份證明文件、通訊住址證明及現金來源證明。如買家以港幣以外的其他貨幣支付（新臺幣除外），應按買家與本公司約定的匯價折算或按照本公司選擇之銀行於買家付款日前一個工作日公佈的港幣與該貨幣的匯價折算，並以本公司所發出之單據上所列之匯率為準。本公司為將買家所支付之該種外幣兌換成港幣所引致之所有銀行手續費、佣金或其他費用，均由買家承擔。

本公司將向競投登記表格上的姓名及地址發出售出拍賣品的帳單，且登記的姓名及地址不得更改。

HOLLY'S INTERNATIONAL (HK) AUCTIONS CO. LIMITED CONDITIONS OF BUSINESS

華藝國際 (香港) 拍賣有限公司業務規則

Chapter I General Principles

ARTICLE 1 HOLLY'S INTERNATIONAL (HK) AUCTIONS CO. LIMITED ACTING AS THE AGENT

Holly's International (HK) Auctions Co. Limited shall be the Seller's agent unless otherwise agreed. The closing agreement of the Lot shall be the contract between the Seller and Buyer. these conditions and other terms, conditions and notices in the catalogue announced by the Auctioneer, or provided at the auction venue in the form of notice all constitute the agreed terms between the Seller, Buyer and/or Holly's International (HK) Auctions Co. Limited as the auction agent.

ARTICLE 2 DEFINITIONS AND INTERPRETATIONS

I. In all articles of these conditions, the following terminologies shall have the following meanings:

1. "Company" refers to Holly's International (HK) Auctions Co. Limited;
2. "Seller" refers to the natural person, legal person or other organization which entrusts the Company with auction of items within the scope specified in the Company's conditions of business. In these conditions, unless otherwise described or required in a particular context, Sellers shall include the Sellers' agents (excluding the Company), executor(s) or personal representative(s);
3. "Bidder" refers to any person, company, corporation or entity which considers, actually bids or tries to bid in any form. In these conditions, unless otherwise described or required in a particular context, the Bidder shall include agent of the Bidder;
4. "Buyer" refers to the Bidder, including the proxy of the person who bids in the capacity of an agent, who bids at the highest price or offer accepted by the Auctioneer in the auction activities held by the Company;
5. "Commission payable by Buyer" refers to the Hammer Price-based commission to be paid to the Company according to the rates specified in these conditions;
6. "Lot" refers to the item which the Seller consigns to the Company for auction and which is to be auctioned at the auction, especially items included in any catalogue with any assigned numbers and descriptions;
7. "Date of auction" refers to the date announced in the Company's notice on which the auction shall be officially held; In case of inconsistency between the announced date of commencement and the actual commencement date of auction activities, the actual commencement date of auction activities shall prevail;
8. "Date of deal" refers to the date when the deal of any Lot has been confirmed by the Auctioneer by striking the gavel or through other open ways to indicate that it has been dealt in the auction activity held by the Company;
9. "Auctioneer" refers to the person whom the Company designates for hosting a certain auction;

10. "Hammer Price" refers to the price at which the Auctioneer decides that the Lot shall be sold to the Buyer, or the agreed selling price in case of deal after the auction;
 11. "Net proceeds of sale" refers to the net amount due to the Seller, being the remainder after deducting the pro-rata commissions, all costs and other amounts payable by the Seller to the Company;
 12. "Purchase Price" refers to the amount payable by the Buyer for buying the Lot, including Hammer Price and all commissions. Total amount including all other expenses payable by the Buyer and all costs payable by the Buyer for failing to perform its obligations;
 13. "All costs undertaken by Buyer" refers to the expenses and costs associated with the Company's selling the Lot, including but not limited to the those spent on insurance, packaging, transportation, storage and safekeeping by the Company; the costs of any tests, investigations, inquiries or appraisal of Lot additionally requested by the Buyer; or expenses and legal costs incurred in recovering payment from defaulting Buyer;
 14. "reservation price" refers to the undisclosed minimum selling price which the Seller has confirmed with the Company for the Lot;
 15. "Estimates" refers to the estimated selling price shown in the auction catalogue or after other descriptions, excluding the commissions payable by the Buyer;
 16. "Storage fee" refers to the fees for storage payable by the Buyer to the Company according to these conditions.
- II. In the articles of these conditions, where the context requires, words denoting the singular shall include the plural and vice versa.

ARTICLE 3 SCOPE OF APPLICATION

All parties who participate in the auction activities organized by the Company, including the Sellers, Bidders, Buyers and other related parties (including but not limited to the Sellers, Bidders, Buyers or Buyers' agents) shall be deemed to have fully accepted the provisions of the Articles in these conditions and shall be bound thereby, and shall adhere to these conditions in the auction activities organized by the Company, enjoy the rights specified by these conditions and undertake the obligations specified herein. In case of inconsistency between the written agreement and these conditions, the written agreement shall prevail. The Bidders who participate in the auction activities organized by the Company shall be deemed to have fully accepted these conditions, be they bid in person or through an agent, by raising the paddle at the auction activities, by absentee bids, by phone or by any other means. Any disputes between the parties which participate in the auction activities organized by the Company shall be resolved according to these conditions.

ARTICLE 4 SPECIAL NOTICE

The Bidders and Buyers who participate in the auction activities organized by the Company shall

carefully read and be abide by these conditions. In particular, the Bidders and/or Buyers should read carefully the Company's responsibilities, limitations and disclaimers contained in these conditions. The Bidders and/or their agents shall be responsible for examining the original Lots in person, and bear liabilities for their acts of bidding for the Lots. In the auction activities organized by the Company, upon the Auctioneer's confirmation of the Bidder's payable price by striking the gavel or indicating that the purchase was made in other manner publicly, the closing agreement of the Lot shall take legal effect, and the Bidder shall become the Buyer of the Lot. The Company, Seller and Buyer shall admit the fact that the Lot has been sold and dealt, they shall be entitled to the rights specified by the law and provided herein, bear the liabilities and perform the obligations provided herein. Any party which fails to perform its obligations shall bear the corresponding liabilities. The Company may amend these conditions by displaying a notice at the auction venue or through announcement by the Auctioneer at the auction venue.

Chapter II The Seller

ARTICLE 5 PROCEDURE OF CONSIGNMENT

When the Seller consigns its Lot to the Company:

- I. if the Seller is a natural person, a government-issued identity card with photo (such as resident identity card or passport) must be presented and an auction consignment contract shall be signed with the Company;
 - II. if the Seller is a legal person or other organization, it must hold a valid certificate of incorporation, proof of shareholding or lawful authorization document and sign an auction consignment contract with the Company;
 - III. By signing an auction consignment contract with the Company, the Seller automatically authorizes the Company to produce photos, illustrations, catalogues or other forms of image products of the Lot.
- #### ARTICLE 6 AGENT OF THE SELLER
- If the Seller consigns the Lot to the Company through an agent, documentary proof of the proxy shall be presented to the Company. This may include:
- I. a valid identity card in the case of a natural person;
 - II. valid certificate of incorporation and proof of shareholding if the Seller's agent is a legal person or other organizations;
 - III. power of attorney duly executed in accordance with the law. The Company has the right to examine to confirm its legality of the said documents.

ARTICLE 7 WARRANTIES OF SELLER

The Seller shall irrevocably guarantee to the Company and Buyer regarding the Lot consigned to the Company as follows:

- I. It has the absolute ownership or lawful right of disposal of the Lot. The auction of the Lot shall

not prejudice any third party's legal interest (including copyright interest) nor violate the related laws and regulations;

- II. To the best of its knowledge, it has made full and complete disclosure and description of the Lot's origin and flaws to the Company and has notified the Company of the same in written form, without any concealment or fabrication. If alcohol is consigned, the consignor shall fully disclose the defects or flaws that exist on, including but not limited to the case, label, ullage and corks.
- III. If the consigned Lot is an imported item, the Seller shall guarantee that it complies with the laws of the place of origin, has completed the import/export formalities and notify the Company accordingly in written form;
- IV. If the consigned Lot is a restricted item, the consignor shall ensure that the Lot does not violate any laws of Hong Kong (including Public Health and Municipal Services Ordinance, Food Safety Ordinance and the Protection of Endangered Species of Animals and Plants Ordinance), and ensure that it is eligible for any licence or permit required by the laws of Hong Kong for possessing, disposing of or auctioning such Lot and disclose the same to the Company. The consignor guarantees that a written notice shall be sent no less than two months before the auction is held if the Company needs to apply to the authorities concerned for additional licence or permit before the Lot can be auctioned, displayed, disposed or possessed.
- V. In case of violation of the said warranties resulting in claims or litigation, including that made or initiated by the actual owner or any third party who claims to have rights in the Lot thus causing losses to the Company and/or Buyer, the Seller shall be responsible for compensating the Company and/or Buyer for all the losses damages they sustain, and shall bear all costs and expenses incurred.

ARTICLE 8 RESERVATION PRICE

A Reservation price is set for all Lots besides the non-reservation price agreed between the Company and Seller for the auction. The reservation price shall be confirmed by the Company and Seller in writing through negotiation. Once the reservation price amount has been confirmed by both parties, consent of the other party is needed if any either party intends to change it. If no deal is closed for the subject Lot authorised by the Seller, the Company shall have the right to maintain the reservation price for sale at a subsequent auction, the Seller shall pay the Company the commission. Under no circumstances shall the Company bear any responsibilities for closing no deal for any Lot at the reservation price at any auction organized by the Company.

ARTICLE 9 THE COMPANY'S RIGHT OF DECISION

The Company has sole right of decision for the following matters:

- I. To make any descriptions and/or comments on the Lot through the auction catalogue and/or news media and/or other carriers;
- II. Whether any expert shall be consulted;
- III. Illustration of the Lot in auction catalogue, promotion of the Lot at the auction or other forms of publicity for the Lot and arrangements

in promotion activities, as well as the standard of payable costs;

IV. Whether a certain Lot is suitable for the Company to auction;

V. Such matters as date, venue, conditions and mode of auction.

ARTICLE 10 LOT NOT AUCTIONED

If for any reasons the Company considers a Lot to be unsuitable for the company's auction after the Seller has signed an auction consignment contract with the Company and delivered the Lot, the Seller shall collect the Lot within thirty days from the date of the Company's notice bearing such expenses as packaging and shipping, the auction consignment contract between the Company and the Seller shall be rescinded on the date when the Seller collects the Lot. If the consignor fails to collect the Lot within the said time frame, the auction consignment contract between the Company and the Seller shall be rescinded on the date of expiry of the said time frame. If the Seller fails to collect the Lot within seven days upon rescission of the auction consignment contract, the Company has the right to receive Storage fee, insurance premium and other reasonable expenses. The Company also has the right to dispose of the Lot in any ways it deems fit, and the Seller shall collect any remainder (if any) of the proceeds after deducting all expenses thus incurred to the Company.

ARTICLE 11 TERMINATION OF AUCTION

Under any one of the following circumstances, the Company has the right to terminate the auction activities of any Lot any time before the auction has actually commenced:

- I. The Company has objection against the Lot's ownership or authenticity;
- II. A third party has objection against the Lot's ownership or authenticity, presents related supportive materials, pays security as required by the Company, and is willing to undertake corresponding responsibilities for the legal consequences arising from termination of the auction activities and all losses incurred;
- III. The Company has objections against the Seller's description or the accuracy as guaranteed by the Seller mentioned in Article 7 of these conditions;
- IV. There is evidence to show that the Seller has violated or will violate any Articles of these conditions;
- V. Any other reasons for which the Company consider that the termination is necessary;
- VI. Regardless of the reason for termination, the Company has the right not to complete the Lot return formalities if it is aware that the consigned Lot is involved in any disputes over the ownership or other issues, the related formalities shall not be proceeded until the disputes have been resolved.

ARTICLE 12 SELLER'S WITHDRAWAL OF LOT

The Seller may withdraw the Lot any time before the date of auction by sending a written notice to the Company. But if the Lot has been included in the catalogue or other publicity materials have been put to press at the time when the withdrawal takes place, the Seller has to pay a sum equivalent to 20% of the Lot's reservation price and all other costs. If the catalogue or other publicity materials

have not been put to press, a sum equivalent to 10% of the Lot's reservation price and all other costs shall also be paid. The Seller shall solely be responsible for any disputes or compensation arising from withdrawing the Lot, the Company will assume no responsibility whatsoever. If the consignor fails to pay the Company shall the corresponding fees, the Company shall have the right to auction the following Lots according to this contract.

ARTICLE 13 AUTOMATIC INSURANCE

Unless otherwise instructed by the Seller in writing, after the Seller has entered into the auction consignment contract and delivered the Lots to the Company, all the Lots shall be automatically covered by the Company's insurance, and the insurance premium amount shall be based on the reservation price (in the absence of reservation price, the agreed insurance amount for the Lot shall prevail. In case of adjusting the reservation price, the original reservation price of the Lot shall prevail). The insurance premium amount is only applicable to insurance and claims, it is not the warranty or guarantee for value of the Lot, neither does it mean the Lot will be sold at a price equivalent to the insurance premium amount if the Lot is auctioned by the Company.

ARTICLE 14 INSURANCE PREMIUM

After closing a deal for the Lot, the Seller shall pay insurance premium equivalent to 1% of the Hammer Price unless otherwise agree with the Company. If the Lot remains unsold at the auction, the Seller shall also pay insurance premium equivalent to 1% of the reservation price.

ARTICLE 15 INSURANCE PERIOD

In case of closing a deal for the Lot, the insurance period shall terminate from the 30th day from the Date of deal (inclusive of the date of sale) or the day when the Buyer collects the Lot (whichever is earlier). If the Lot remains unsold at the auction, the insurance period shall terminate from the 30th day from the date of notice issued by the company notifying collection of the Lot.

ARTICLE 16 INSURANCE TO BE ARRANGED BY SELLER

If the Seller notifies in writing that the Company is not obliged to insure the Lot, the risks shall be wholly borne by the Seller. Besides, the Seller shall also bear the following responsibilities:

- I. To compensate for the claims and litigation against the Company initiated by any other right holders for the damages and loss of the Lot;
- II. To be responsible for compensating the Company and/or any party for all losses and expenses arising from damages and loss of the Lot for any reasons;
- III. To notify any insurer of the Lot of this Article's provisions about compensation.

ARTICLE 17 EXCLUSION FROM INSURANCE

Damage or loss of the Lot due to natural wear and tear, inherent flaws, internal or potential defects, changes in materials, self-combustion, self-heating, oxidation, corrosion, leakage, rat-bite, bug-bite, atmospheric changes (climate or air temperature), changes in humidity or temperature, other causes of gradual changes, and force majeure such as earthquake, tsunami, war, hostile behavior, armed conflicts, terrorist activities, coup d'etat, strike

and social riot, or nuclear radiation or radioactive pollution as well as the damage or loss of frames or glass, drawers, bottom pads, trestles, mountings, insert pages, scroll heads or other similar accessories due to any reason are not within the scope of insurance indemnity.

ARTICLE 18 INSURANCE INDEMNITY

All damages and losses of Lot as a result of the events or disasters covered by the insurance taken out by the Company shall be handled pursuant to the laws and regulations of Hong Kong on insurance. In the case that the Company claims against the insurance company and obtains insurance indemnity whereinafter, it shall pay the remaining sum of the insurance indemnity to the Seller after deducting the expenses (excluding commissions).

ARTICLE 19 PROHIBITION OF BIDDING

The Seller shall not bid for the Lot he consigned to the Company, neither shall the Seller entrust others to bid on his or her behalf. But, the Company has the right to bid with offer no higher than the reservation price on behalf of the Seller. In case of violation of this Article, the Seller shall solely bear the corresponding liabilities and compensate all losses which the Company suffers as a result.

ARTICLE 20 COMMISSIONS AND COSTS

Unless otherwise agreed between the Seller and the Company, the Seller authorizes the Company to deduct 10% of the Hammer price as commissions apart from deducting other miscellaneous fees therefrom. Although the Company is the Seller's agent, the Seller agrees that the Company may receive commissions and charge other miscellaneous fees from the Buyer according to Article 49 of these conditions.

ARTICLE 21 HANDLING FEES FOR UNSOLD LOTS

If a Lot fails to close a deal because the bid price is lower than the reservation price, the Seller authorizes the Company to charge handling fees and other miscellaneous fees on the unsold Lot.

ARTICLE 22 PAYMENT OF NET PROCEEDS OF SALE

If the Buyer has fully paid the Company the Purchase Price according to Article 49 of these conditions, the Company should pay the Seller the Net proceeds of sale within 35 days from the Date of deal in Hong Kong dollars.

ARTICLE 23 LATE PAYMENT

If the Company fails to receive full payment of Purchase Price upon expiry of the payment period according to Article 51 of these conditions, the Company shall pay the Seller the Net proceeds of sale within 7 working days from the date when the Buyer fully pays the Purchase Price.

ARTICLE 24 TAX PAYABLE BY SELLER

Net proceeds of sale received by the Seller is taxable. If it is stipulated in the law that the Company is obligated to withhold the tax, the Company shall do so pursuant to the law, the Seller shall help complete all formalities and bear the related tax and expenses.

ARTICLE 25 ASSISTANCE IN RECOVERING OUTSTANDING PAYMENT

By consigning the Lot to the Company, the Seller is deemed to have authorised the Company to

recover from the Buyer the related outstanding payment on behalf of the Seller. Where the Buyer fails to fully pay the Purchase Price to the Company within 7 days from the Date of deal (inclusive of the date of sale), the Company has the right to recover from the Buyer the commissions and other miscellaneous fees pursuant to Article 58 of these conditions; in addition, it also has the right to take appropriate measures (including but not limited to resolution through legal channels) to help the Seller collect the outstanding payment from the Buyer under circumstances it deems practical and feasible. The aforesaid provision does not deny the Seller's right to recover the outstanding payment personally or through an entrusted third party, neither does it obligate the Company to recover the outstanding payment from the Buyer on behalf of the Seller under any circumstances. Where the Buyer fails to pay the Purchase Price, under no circumstances shall the Company bear the Buyer's corresponding responsibilities to the Seller.

ARTICLE 26 THE COMPANY'S RIGHT OF DECISION

The Company has the right to be authorised by the Seller (with fee borne by Seller) and decide on the following matters depending on specific situations:

- I. Consent to have the Purchase Price paid on special payment terms;
- II. Removal, storage and insurance of sold Lots;
- III. Resolution of claims made by Buyer or Seller according to related articles of these conditions;
- IV. Recovery of outstanding payment from Seller through other necessary means.

ARTICLE 27 UNSOLD LOTS

- I. Post-auction deals

The Company and Seller shall re-negotiate and confirm the consigned Lot's reservation price and sell the Lot for the Seller, the Company shall pay the Seller the Net proceeds of sale no less than that payable based on the revised reservation price.

- II. Re-auction

The agreed levels of the original auction consignment contract shall prevail for the standards of commissions and fees.

- III. Collection of Lots

The Seller shall collect the Lots (bearing the packaging and transportation costs) within 30 days from the date of notice issued by the Company, and pay the Company the formality fee and other miscellaneous fees for the Lot. For failure of collection beyond the said time frame, the Company has the right to charge Storage fee, insurance premium and other reasonable expenses. The Company also has the right to sell the Lot through public auction or in other manner on conditions which the Company deems fit, and has the right to deduct from the Net proceeds of sale the formality fee and other miscellaneous fees payable by the Seller for the unsold Lot in the first auction and all expenses for the second auction; the remainder will be paid to the Seller.

ARTICLE 28 ASSUMPTION OF RISK

If the Seller fails to collect the Lots not auctioned or sold beyond the time frame specified in these conditions, the Seller shall bear all risks and expenses which occur and incur beyond the said time frame. All risks and expenses of the Lots not

auctioned or sold shall be borne by the Seller from the 30th day from the date of collection notice (inclusive of the date of sale) issued by the Company to the Seller or from the date the consignor collects the Lots according to provisions of these conditions (whichever is earlier). If the Seller requests the Company to help it withdraw the Lot within the time frame specified in these conditions and the Company agrees, all risks and expenses of the Lots shall be borne by the Seller after the Lot has been removed from the Company's designated location. Unless the Seller specially indicates and pays the insurance premium in advance, the Company is not obligated to insure the Lot after it has been removed from the Company's designated location. If the Seller requests the Company to help return the Lot by post, express delivery or other third-party shipping methods, the Company shall be deemed to have returned the Lot and the Seller has collected the same upon the Company's delivery of the Lot to the post, express delivery, transportation entities, the Company or their employees/branch offices.

Chapter III Bidder and Buyer

ARTICLE 29 BIDDERS' AND THE COMPANY'S RESPONSIBILITIES FOR SOLD LOTS

- I. The Company's knowledge about the Lots partly relies on the information provided by the Seller, the Company is unable and will not conduct thorough due diligence on the Lots. The Bidders are aware of this and shall be responsible for checking and examining the original Lot so that Bidders are satisfied with the Lot which they may be interested.

- II. All Lots to be auctioned by the Company are open for Bidder's examination before they are sold. By participating in bidding, the Bidders and/or their agents shall be deemed to have thoroughly examined the Lots before the bidding and are satisfied with the Lots' conditions and accuracy of their descriptions.

- III. Bidders' acknowledgment of the Lots' long history and special categories means the Lots are not perfect and flawless. All Lots are sold on an 'as is' basis at the time of the auction (regardless if Bidders attend the auction). Conditions report may be provided when examining the Lots. Under certain circumstances, catalogue description and conditions report can serve as reference for certain flaws of the Lots. Nonetheless, the Bidders shall note that the Lots may have flaws which are not specified in the catalogue description and conditions report.

- IV. Any Lot-related information provided to the Bidders, including any forecast information (written or verbal) and including any catalogue information, rules, other reports, comments or estimates, are not factual description but statement of the Company's views. Such information may be amended by the Company from time to time at its sole discretion.

- V. Neither the Company nor the Seller make any statement or warranty regarding whether the Lot is subject to any copyright or whether the Buyer has bought the copyright of any Lot.

- VI. Subject to the items listed in Articles 29(1) to 29(5) and the specific exemption stated in Article

30 of these conditions, the Company gives the explicit statements in catalogue description and conditions report in a reasonable and prudent manner (consistent with the articles regarding the Company as the auction agent provided herein) based on (1) information provided by the Seller to the Company; (2) academic and technical knowledge (if any); and (3) views generally accepted by related experts.

ARTICLE 30 WAIVER OF AND LIMITATION TO BUYER'S RESPONSIBILITIES

- I. If the Lot is shown to be a counterfeit, the commissions will be refunded to the Buyer together with the Hammer price.

- II. Subject to the issues contained in Article 29 and Articles 30(1) and 30(5) of these conditions, the Company needs not:

- (1) bear responsibilities for any errors or omissions of the oral or written information provided by the Bidder to the Company, regardless if they are caused by negligence or any other reasons, unless otherwise stated in Article 29(6) herein;

- (2) make any guarantee or warranty to the Bidders, and excluding any implicit warranties and rules other than the explicit warranties which the Company makes to Buyer as entrusted by the Seller (except responsibilities which cannot be excluded under the law);

- (3) bear responsibilities to any Bidders for the actions or omissions regarding the auction or any matters pertaining to selling any Lots (regardless if they are caused by negligence or other reasons).

- III. bear responsibilities for the Seller's violation of these conditions unless the Company owns the Lot for sale.

- IV. Without prejudice to Article 30(2) of these conditions, any claims that the Company or Seller faces from the Bidder shall be limited to the Lot's Hammer price and the commission payable by Buyer. Under no circumstances shall the Company or Seller bear responsibilities for any losses suffered by the Buyer correspondingly;

- V. Article 6 of these Conditions does not exclude or limit the Company's responsibilities for casualties resulted from the Company's or Seller's fraudulent misrepresentation or the Company's or Seller's negligent acts or omissions.

ARTICLE 31 CATALOGUE AND OTHER DESCRIPTIONS OF LOTS

In order to facilitate Bidder's or Buyer's participation in the auction activities organized by the Company, the Company will produce a catalogue of the Lots which provides concise descriptions about the Lots' conditions in the forms of text and/or pictures. The text, estimates, photos or other forms of images and publicity items of the catalogue are for Bidders' reference only, they may be amended before the auction and do not constitute the Company's guarantee for the Lots' authenticity, value, tone and flawlessness.

ARTICLE 32 UNCERTAINTY OF CATALOGUE

Where the illustrations, video production and publicity materials of the Lots in any other forms are different from the original item in tone, color, graduation and shape due to printing and technical reasons including photography, the original item

shall prevail. The introduction and comments in any form made by the Company and its employees or agents for any Lot are views provided for reference, they shall not constitute any guarantee for the Lot. The Company and its employees or agents shall bear no responsibilities for the inaccuracy or omissions of the said introduction and comments.

ARTICLE 33 RESERVATION PRICE AND ESTIMATES

Unless otherwise indicated, all Lots are offered subject to a reserve regardless if it is indicated or not. The reservation price is generally no higher than the pre-auction minimum estimate announced or published by the Company before the auction. For Lots without any reservation price, the Auctioneer has the right to determine the starting price unless bidding has already started, but the starting price shall be no higher than the pre-auction minimum estimate. Under no circumstances shall the Company bear any responsibilities for closing no deal for any Lot at the reservation price at any auction organized by the Company. If the Lot's bid price is lower than the reservation price, the Auctioneer has the right to decide that the Lot shall be sold at a price lower than the reservation price. Under such circumstances, however, the payment to be made by the Company to the Seller shall be the amount receivable by the Seller when the Lot is sold at reservation price. The estimate is evaluated some time earlier than the Date of auction, it is not the confirmed selling price and is not binding legally. Any estimates shall not serve as the basis for Hammer Price forecast, and the Company has the right to amend the estimates already made from time to time.

ARTICLE 34 BIDDER'S RESPONSIBILITY OF INSPECTION

The Bidder and/or shall be responsible for understanding actual conditions of the Lot personally and bear liabilities for their acts of bidding for the Lots. The Company solemnly advises that the Bidder shall personally inspect the original Lot intended for bidding by appraisal or other means before the date of auction, so as to personally determine whether the Lot is consistent with the descriptions provided in the Company's catalogue and other forms of image products and publicity materials. In no way shall any decisions be made based on the descriptions provided in the catalogue, image products and publicity materials.

ARTICLE 35 REGISTRATION OF BIDDERS

Where the Bidder is an individual, he or she should fill out and sign a registration form presenting government-issued identity credential (such as resident identity card or passport) with photo and proof of current address (such as utility bills or monthly bank statement). If the Bidder is a company or other organization, it shall fill out and sign a registration form presenting valid certificate of incorporation, proof of shareholding and lawful authorization document to obtain a paddle. The Company may request the Bidder to present payer bank information or other documentary proof of financial status.

ARTICLE 36 PADDLE

The Company may announce the conditions and procedure for obtaining a paddle based on any circumstances such as different conditions and ways of auction before the date of auction,

including but not limited to setting the eligibility for being issued a paddle. The Company solemnly reminds that the paddle is the only proof of a Bidder's eligibility to take part in on-site bidding. The Bidder should properly safe keep the paddle and shall not lend it to others. In case of loss, the loss registration formalities shall be completed in a written form recognized by the Company. The acts of bidding of any paddle holder at auction activities shall be regarded as the acts of the paddle registrant's acts whether or not the holder is the Bidder's proxy. The Bidder shall bear liabilities for his or her acts unless the paddle registrant has personally completed the loss registration formalities in a written form recognized by the Company and the Auctioneer has announced that paddle has been void on-site.

ARTICLE 37 BIDDING DEPOSIT

To participate in the Company's auction activities, the Bidder shall pay the bidding deposit before collecting the paddle. The Company will announce the amount of bidding deposit before the date of auction and has the right to waive the same. If the Bidder fails to buy any Lot and owes the Company no money, the deposit shall be fully refunded to the Bidder interest-free within 14 working days at the end of the auction. If the Bidder becomes a Buyer, the Company has the right to keep the deposit as part of the Lot's Purchase Price.

ARTICLE 38 THE COMPANY'S RIGHT OF CHOICE

The Company has the discretion to forbid anyone from participating in the auction activities organized by the Company, entering the auction venue, or taking photos, tape-recording or audio-recording at the auction venue.

ARTICLE 39 EMERGENCY ACTIONS FOR ABNORMAL EVENTS

The Company has the right to take emergency actions if abnormal events take place at the auction venue. The Company has the right to resolve any disputes which occur at the auction venue through mediation.

ARTICLE 40 BIDDING AS THE PRINCIPAL

Each Bidder shall be deemed the Bidder himself or herself unless the Bidder presents a written proof before the date of auction to the Company that he or she is the agent of a Bidder and has received a written recognition from the Company. The Company only receives payment from the Bidders.

ARTICLE 41 ABSENTEE BID

A Bidder should attend the auction in person. Where the Bidder cannot attend in person or attend through an agent, he or she may entrust the Company with arrangement of absentee bid or telephone bidding on his or her behalf. The Company has the right to decide whether to accept the said absentee bid. Bidder who entrusts the Company with bidding shall complete the formalities within the specified time frame (no later than 3 working days before the date of auction), presents to the Company a filled-out bidding form and pays the bidding deposit according to these conditions. If the Bidder who entrusts the Company with bidding needs to cancel the absentee bid, he or she shall notify the Company in writing no later than 24 hours before the date of auction.

ARTICLE 42 AUCTION RESULTS OF ABSENTEE BID

The Bidder who entrusts the Company with the bidding shall undertake the results of the absentee bid entrusted as well as the related liabilities. Bidders who indicate bidding by way of instant communication such as telephone in the absentee bid form shall accurately state the mode of instant communication and keep the instant communication device in safe custody. The instant communication device shall be used by the Bidder personally during the period when the Company is entrusted with the bidding. If the instant communication device is lost or out of control, the instant communication device specified in the absentee bid form should be immediately changed in a written form recognized by the Company. When being entrusted with absentee bid, the Company will make appropriate efforts to contact the Bidder, the bidding information transmitted through that instant communication device (whether or not transmitted by the Bidder or the Bidder's agent) shall be deemed acts of the Bidder. The Bidder shall bear liabilities for his or her acts unless the Bidder has changed the mode of instant communication specified in the absentee bid form in a written form recognized by the Company. The Company has absolute right to audio record and retain all telephone bidding. By choosing telephone bidding, the Bidder agrees to have his or her telephone recorded. Nevertheless, under no circumstances shall the Company bear responsibilities for any unsuccessful contact or errors, suspension or omissions in the bidding process using that instant communication device.

ARTICLE 43 DISCLAIMER OF ABSENTEE BID

Given that absentee bid is the Company's free service of transmitting bidding information to the Bidders, the Company and its employees shall bear no responsibilities for unsuccessful bids; any errors, omissions, negligence, mistakes or inability to bid in the course of bidding.

ARTICLE 44 ABSENTEE BID ON FIRST-COME-FIRST-SERVED PRINCIPLE

If two or more Bidders entrust the Company with absentee bid for the same Lot at the same price and the Lot is eventually sold at that Hammer Price, the Bidder whose absentee bid form reached the Company first shall be the Lot's Buyer.

ARTICLE 45 AUCTIONEER'S RIGHT OF DECISION

The Auctioneer has absolute right to decide on the following matters:

- I. To forbid any bidding;
- II. To auction in the way it determines;
- III. To withdraw any Lot, split up any Lot for auction or pair up any two or more Lots for combined auction;
- IV. To decide on the successful Bidder, whether to continue with the auction, cancel the auction or re-auction the contentious Lot in case of errors or disputes (whether during or after the auction);
- V. The Auctioneer may start and carry out the bidding at a level with bidding increments he deems fit, and has the right to bid on behalf of the Seller up to the amount of the reservation price, either by placing bids or consecutive bids or by placing bids in response to other Bidders;
- VI. To adopt other actions which it deems fit.

ARTICLE 46 NO RESERVATION PRICE SET

For Lots with no reservation price set, the Auctioneer may decide on the starting price at his or her discretion unless bidding is in progress. If no bids are offered for such price, the Auctioneer shall continue with the auction by lowering the price at his or her discretion until bids are offered again, and then continue with increments.

ARTICLE 47 IMAGE PANEL AND CURRENCY CONVERSION PANEL

In order to facilitate bidding of Bidders, image projectors or other forms of panels may be installed at the venue but the content displayed is for reference only. The data and information - including Lot numbers, Lot photos or reference amounts in foreign currency- shown on the image projectors or other forms of panels may contain errors, the Company shall bear no responsibilities for any loss caused by such errors.

ARTICLE 48 CLOSING A DEAL

Upon confirmation of the highest bid with a knockdown of the gavel or other open manners employed by the Auctioneer to indicate that the deal is closed, the Bidder's bid shall be deemed successful. It also means that the Bidder shall become the Lot's Buyer and an auction agreement has been concluded between the Seller and Buyer.

ARTICLE 49 COMMISSION AND FEES

Th Bidder shall become the Lot's Buyer upon successful bid. The Buyer shall pay the Company commission in amount equivalent to 20% of the Hammer Price as well as All costs undertaken by Buyer. Besides, the Company may receive from the Seller commission and all miscellaneous fees to be borne by the Seller according to these conditions of business.

ARTICLE 50 TAXES

All monies to be paid by the Buyer to the Company shall be in net amounts, excluding tax on goods, tax on services or other value added tax (whether or not levied by Hong Kong or other regions). Any tax applicable to the Buyer shall be borne by the Buyer pursuant to the current relevant laws and regulations.

ARTICLE 51 TIME OF PAYMENT

When a deal is closed, the Buyer shall fully pay all monies for the purchase and arrange collection of the Lot within 7 days from the Date of deal (inclusive of the date of sale) regardless of any provisions of the import, export or other permits unless otherwise agreed. Any packaging, conveyance, transportation, insurance and departure fees incurred shall be borne by the Buyer.

ARTICLE 52 CURRENCY OF PAYMENT

All monies shall be paid in Hong Kong dollars. If the Buyer pays in currency other than Hong Kong dollars, it shall be converted based on the currency rate agreed between the Buyer and the Company or the exchange rate of Hong Kong dollars against the currency of payment announced by the bank selected by the Company one working day before the payment will be made. All bank formalities incurred in the Company's conversion of that currency into Hong Kong dollars, commissions or other fees shall be borne by the Buyer.

ARTICLE 53 TRANSFER OF OWNERSHIP

The Buyer has no ownership of the Lot even after the Company has delivered it to the Buyer, it is not owned by the Buyer until monies for the purchase and amounts which the Buyer owes the Company are fully paid.

ARTICLE 54 TRANSFER OF RISKS

The risks of the Lot which occurs under any one of the following circumstances (whichever is earlier) after successful bid shall be borne by the Buyer:

- I. The Buyer has collected the Lot purchased; or
- II. The Buyer has paid all monies for the purchase to the Company; or
- III. Upon expiry of 7 days from the Date of deal (inclusive of the date of sale).

ARTICLE 55 COLLECTION OF THE LOT

The Buyer shall go to the Company's address or other location specified by the Company for collection of the Lot purchased within 30 days from the Date of deal (inclusive of the date of sale). The Buyer shall be responsible for the insuring the Lot purchased after the risks were transferred to the Buyer. If the Buyer fails to collect the Lot within 30 days from the Date of deal (inclusive of the date of sale), all related fees including safe keeping, conveyance and insurance upon expiry of the said time frame shall be borne by the Buyer, and the Buyer shall bear all responsibilities for the Lot he or she has purchased. If the Lot is safe kept by the Company or its agent upon expiry of the said time frame, the Company and its employees or agent shall bear no responsibilities for damages and loss of the Lot due to any reasons.

ARTICLE 56 PACKAGING AND SHIPMENT

The Company has the right to decide whether to accept the Buyer's request for packaging and handling services. If the Company's employees package and handle the Lot as requested by the Buyer, the said packaging and handling shall only be deemed services provided by the Company to the Buyer, so any risks and losses shall be borne by the Buyer. Under no circumstances shall the Company be responsible for damages and loss of frames or glass, drawers, bottom pads, trestles, mountings, insert pages, scroll heads or other similar accessories due to any reason. Where the Buyer requests the Company to help collect the Lot purchased in form of postal delivery, express delivery or transportation (packaging, postal and transportation costs to be borne by the Buyer), the Company shall be deemed to have delivered the Lot and the Buyer shall be deemed to have collected the Lot through normal procedure once the Company has delivered the Lot to the postal, express delivery, transportation entities or companies and their employees/branch organizations, the risks involved in the process shall be borne by the Buyer, and the postal, express delivery and transportation processes are not insured unless the Buyer has specially indicated and bear the insurance premium. The Company shall not be responsible for all errors, omissions, damages or loss caused by the packaging company and postage, express delivery, transportation entities or companies which the Buyer designates or the Company recommends.

ARTICLE 57 IMPORT/EXPORT AND PERMITS

The Buyer shall be responsible for obtaining the

permits for import/export, endangered species or others. Failure or delay in obtaining the necessary permits shall not be deemed the Buyer's reason for canceling the purchase or late payment of all monies for the purchase. The Company shall bear no responsibilities arising from failure to fill out or submit the import/export shipping orders, lists or documents. If the Buyer requests the Company to apply for the export permit on his or her behalf, the Company has the right to charge service fee for such service. But, the Company does not guarantee that the export permit will be issued. Neither the Company nor the Seller make no representation or guarantee as to whether any Lot is subject to import/export control or embargo.

ARTICLE 58 REMEDIES FOR OUTSTANDING PAYMENT

Where the Buyer fails to make full payment according to these conditions or any payment arrangements agreed with the Company, the Company has the right to adopt one or more of the following measures:

- I. After a deal is closed, if the Buyer fails to pay the Purchase Price within 7 days from the Date of deal (inclusive of the date of sale), the bidding deposit paid at the time of registration shall not be refunded and the Buyer shall bear the corresponding responsibilities as provided herein. If the Buyer has closed deals for a number of Lots using the same paddle and fails to pay Purchase Price of any of them within the specified time frame when the deals are closed, all bidding deposits shall not be refunded and the Buyer shall bear the corresponding responsibilities as provided herein;
- II. Where the Buyer fails to fully pay the Company all monies for the purchase within 7 days from the Date of deal (inclusive of the date of sale), the Company has the right to entrust a third party organization to remind the Buyer to pay all or part of the monies for purchase;
- III. Where the Buyer fails to fully pay the monies for the purchase within 30 days from the Date of deal (inclusive of the date of sale), the Company has the right to receive interest at the daily rate of 5/10000 of the outstanding amount from the 31th day from the Date of deal until the day when the Buyer has fully paid all monies unless the Buyer has otherwise agreed with the Company;
- IV. The Buyer shall bear the risks and expenses of taking out an insurance policy, removing and storing the Lot in the Company or other places;
- V. To initiate litigation against the Buyer or apply to an arbitration institution for mediation demanding compensation for all the losses suffered by the Company, including but not limited to financial losses, legal costs, default payment and interest on late payment as a result of the Buyer's late payment of or refusal to pay the monies for the purchase;
- VI. To retain the Lot or other Lots which the same Buyer has successfully bid from the Company and the Buyer's other properties or property rights occupied by the Company for any reasons, all expenses and/or risks incurred during the retention period shall be borne by the Buyer; If the Buyer fails to perform all his or her related obligations during the time frame specified by the Company, the Company has the right to issue a notice on the exercise of lien, and dispose of the items under lien if the

Buyer fails to fully repay all outstanding monies within 30 days after issuance of the notice; If the proceeds from disposing the items under lien are insufficient to fully offset the monies payable by the Buyer, the Company has the right to recover them separately;

- VII. The Company may decide at its absolute discretion to cancel or agree that the consignor shall cancel the deal; refuse the defaulting Buyer's request to pay or collect the Lot, and reserve the right to recover all losses which the Company suffers as a result of canceling the deal;
- VIII. With consent of the consignor, the Company may re-auction the Lot or sell the same in other modes according to these conditions; the Company shall determine the estimate and reservation price at its discretion. In addition to the commissions payable by the Buyer and Seller and other miscellaneous fees which they shall bear for the first auction, and all the expenses incurred in the re-auction or selling of the same in other modes, the original Buyer shall also pay the difference if the Lot is sold in the re-auction or sale in other modes at a price lower than the that offered in the original auction;
- IX. Any amount after offsetting the monies which the Company owes the Buyer in any other deals from the monies which the Buyer owes to the Company for the Lot;
- X. The Company may solely decide to repay the monies which the Buyer owes to the Company for the Lot or in any other deals with any monies paid by the Buyer;
- XI. To refuse the Buyer or its agent to bid in the future or receive bidding deposit before they bid;
- XII. To disclose information of the Buyer to the Seller so the Seller may initiate litigation to recover the outstanding amount or claims for damage compensation and legal costs from the defaulting Buyer.

ARTICLE 59 REMEDIES FOR LATE COLLECTION OF LOTS

If the Buyer fails to collect the Lot purchased within 7 days from the Date of deal (inclusive of the date of sale), the Company has the right to adopt one or more of the following measures:

- I. To insure the Lot and/or store it in the Company or other places, all costs (including but not limited to Storage fees calculated and received as specified in the consignor's registration form from the 31st day from the Date of deal (inclusive of the date of sale)) and/or the risks thus incurred shall be borne by the Buyer. The Buyer shall not collect the Lot until the Buyer has fully paid all monies for the purchase (packaging, conveyance, transportation, insurance and departure costs to be borne by the Buyer);
- II. The Buyer shall bear all risks and costs incurred after the time frame for collection specified in this Article if the Buyer fails to collect the Lot during the time frame. Where the Buyer fails to collect the Lot within 30 days from the Date of deal (inclusive of the date of sale), the Company has the right to publicly auction or sell the Lot in forms and conditions it deems fit after notifying the Buyer. If monies are left after deducting all losses and costs (packaging, conveyance, transportation,, insurance, departure, storage

and notary costs) from the proceeds of disposal, the Buyer shall receive the balance, which is interest-free. If the balance has not been collected within two years after the Date of deal, it will be deposited into the courts of Hong Kong after lessing the related costs (including legal costs).

ARTICLE 60 LIMITED WARRANTY

I. The Company provides general warranty to the Buyer: If the Lot sold by the Lot is subsequently found to be counterfeit, the Company shall cancel the deal as provided herein, and refund the Hammer Price together with the commissions paid by the Buyer in the currency used in the original deal. In this connection, according to the Company's reasonable opinions, counterfeit refers to counterfeit which frauds in the provenance, place of origin, date, year of production, duration, culture or sources, etc. of the item, and the correct description of the above have not been included in the contents of the catalogue (any special terminologies are taken into consideration). Any damages of the Lot or any kind of restored item and/or repaired items (including repainting or paint thereon) shall not be regarded as counterfeit.

Please note that this warranty does not apply to any of the following circumstances:

The catalogue content is based on opinions of scholars and experts generally accepted as at the selling day or the catalogue content shows contradictions in such opinions; or the only way to prove that the Lot is a counterfeit on the selling day was not generally available or recognized, extremely expensive or not practicable at the time; or method which has already damaged the Lot or may (based on the Company's reasonable opinions) cause a loss of the Lot's value; or if no significant value of the Lot is lost according to description of the Lot.

II. The time frame specified in this warranty, which is within 5 years after the related auction, is exclusively made to the Buyer, it is not transferable to any third party. In order to make a claim based on this warranty, the Buyer must: notify the Company in writing within one month upon receipt of any information which leads to the Buyers' doubt about the authenticity and properties of the Lot stating the Lot number, date of purchase and reasons for considering the Lot to be a counterfeit, and return to the Company the Lot in a status identical with that on the day when it was sold to the Buyer, with proper ownership fit for transfer and free of claims from any third party since the selling day.

III. For Southeast Asian modern and contemporary art, Chinese oil painting and Chinese painting and calligraphy artwork, although currently the academic circle disallows definitive descriptions for this category, the Company reserves the discretion to cancel the deals of modern and contemporary art, Chinese oil painting and Chinese painting and calligraphy artwork proved to be counterfeit according to this warranty but the time frame is set within one year from the auction day. According to this Article, the paid monies shall be: refunded to the Buyer but the Buyer must produce evidence (in the mode specified in (II) and (IV) of this Article) to the Company within one year from the auction day to prove that the Lot is counterfeit.

IV. The Company may waive any of the rules above at its discretion. The Company has the right to demand the Buyer to obtain reports from two independent experts recognized in the sector and are acceptable to the Company and Buyer with costs borne by the Buyer. The Company shall not be restricted by any report presented by the Buyer, and shall reserve the right to consult additional experts at the Company’s costs.

V. This limited warranty is not applicable to other categories including jewelry, time pieces, luxury handbags and Chinese or Western liquor.

Chapter IV Miscellaneous

ARTICLE 61 SPECIAL CATEGORIES

I. Descriptions of the status of Lots in jewelry category are usually provided in the catalogue, but a lack of description does not mean the Lot has no defects, flaws or not processed for better appearance.

1. Colored gemstones (such as rubies, sapphires, emeralds and various colored gemstones) may have been processed for better or improved appearance, including heating, oiling and radiation, etc. These common methods have been recognized by the international jewelry business, but processed gemstones may have their hardness impaired and/or need special maintenance in the future.

2. The Company will not apply to professional institutions for appraisal reports for each jewelry Lot. If a certain Lot has been issued an appraisal report from an internationally recognized jewelry laboratory, the Company will provide details in the catalogue. Each laboratory may have different opinions as to whether a certain jewelry has been processed, the extent it has been processed or whether permanent effect is achieved due to different methods and techniques adopted. The Company shall bear no responsibilities for the accuracy of the appraisal reports issued by the laboratories.

3. If you want appraisal report from a specific laboratory, such request should be made at least 14 working days before the Date of auction, the Company will apply for the appraisal report on behalf of you but you shall bear the appraisal costs.

4. The estimate for a jewelry Lot is based on all the information known at the time, the Bidder should examine the Lot or pursue thorough knowledge of the same personally before the auction. By bidding, the Bidder is deemed to accept all the conditions of the Lots.

5. The Company reminds the Bidder that gemstones or jade from Burma may be subject to embargo of certain countries.

II. Lot under timepieces category

1. Description about the known current conditions of a certain Lot under timepieces category is included in the catalogue is for Bidders’ reference only. Most timepieces have been repaired and maintained during the course of use, the Company does not guarantee that any parts of any timepieces are genuine parts, and it is possible that the pendulum, clock hammers or key is missing.

2. Timepieces generally has very exquisite mechanical structure which may need general maintenance service, battery replacement or further repairs all of which shall be undertaken by the Buyer. The Company does not guarantee any timepieces sold are in satisfactory operating conditions. We do not provide certificates unless otherwise mentioned in the catalogue.

3. Most timepieces have been opened for checking the caliber model and quality, so waterproof case may not have insufficient waterproof function, the Company advises that an examination shall be conducted by a timepieces expert.

III. The Company reminds the Buyer to carefully examine the conditions and materials of the Lot at the time of collection. For Lots under categories of jewelry and timepieces, the Company does not accept Buyer’s application for return after a lapse of two years ‘from the delivery of the Lots to the Buyer. For Lots under categories of luxury handbags, and Chinese and Western liquors, the Company does not accept Buyer’s (and his or her agent’s) application for return after a lapse of 15 days from the delivery of the Lots to the Buyer.

For application for return of Lots under categories of jewelry and timepieces within two years after collection and application for Lots under categories of luxury handbags, and Chinese and Western liquors within 15 days after collection, the Company only makes limited guarantee that it accepts applications from Buyers and the Lot to be returned shall satisfy the following requirements:

- the Buyer has provided sufficient evidence to the acceptance of the Company to prove that the Lot is counterfeit and the Company recognizes so

- wine bottles should remain sealed

- luxury handbags should be in conditions identical with those at the time of collection

- all outward appearance of packaging should be in conditions identical with those at the time of collection

- other requirements determined by the Company based on the Lot’s actual conditions.

ARTICLE 62 COLLECTION OF INFORMATION AND VIDEO-RECORDING

For operation of auction business, the Company may audio-record, video-record and record the course of any auction, and also needs to provide personal information of the Bidder or obtain information about the Bidder from a third party (e.g. credit review from the bank). This information will be handled and kept confidential by the Company, but the information may be provided to the Company’s division, affiliates or subsidiaries to help provide perfect services to Bidders, conduct customer analysis or provide services which meet the Bidders’ needs. The Company may also need to provide some personal information of the Bidder to third party service providers (such as sea freight company or storage company) as and when necessary so as to protect the Bidder’s interests. By taking part in bidding at the Company’s auction, a Bidder agrees to the foregoing provisions. The Bidder may contact the Customers’ Services Department if the Bidder wants to access or change his or her personal information.

ARTICLE 63 CONFIDENTIALITY

The Company shall be obligated to keep confidentiality for the Seller, Bidder and Buyer and protect the legitimate rights of the Seller, Bidder and Buyer as well as the Company according to the laws of Hong Kong and these conditions. Except the following circumstance:

I. the information is transferred to any affiliated entities or individuals of the Company when requested reasonably, but the obligation of confidentiality shall be extended to such entities or individuals;

II. the information is disclosed to any courts, judicial institutions, government, banks, tax authorities or other regulators or their designated persons as demanded or pursuant to any appropriate laws;

III. the information is disclosed with consent from the Seller, Bidder and Buyer.

ARTICLE 64 RIGHT OF APPRAISAL

The Company may appraise the Lot if it deems necessary. Where the appraisal conclusion is different from the Lot’s conditions stated in the auction consignment contract, the Company has the right to request for amending or rescinding the auction consignment contract.

ARTICLE 65 COPYRIGHTS

Where the Seller entrusts the Company with production of photos, illustrations, catalogue or other forms of image products and publicity materials for the Lot consigned to the Company, the Company shall own copyrights of the said photos, illustrations, catalogue or other forms of image products and publicity materials. It has the right to use them pursuant to the law. The Seller or any other person shall not use them without prior written consent from the Company. The Company and Seller make no representation and warranties as to whether the Lot is subject to copyright or whether the Buyer obtains any copyright of the Lot.

ARTICLE 66 WAIVER OF RESPONSIBILITIES

As the Seller’s agent, the Company undertakes no responsibilities for any defaulting acts of the Seller or Buyer. Under circumstances where the Seller or Buyer has defaulting acts, the Company has the right to disclose the name and address of the Buyer to the Seller, and vice versa, based on its judgment so the aggrieved party may claim compensation for its damages through litigation. Before disclosing the information to the Seller or Buyer, however, the Company will adopt reasonable measure to notify the party whose information shall be disclosed. The Buyer and Seller shall undertake related responsibilities involved in the deal including but not limited to financial, legal, tax and clearance responsibilities, and shall confirm that no illegal acts such as money laundering or transfer of interests is involved in the deal. Any receipt or payment instructions must be clear and specific. Where unforeseen events including embezzlement or misappropriation of funds occurs to the Seller’s or Buyer’s account due to poor management, the Company shall have nothing to do with any consequence.

ARTICLE 67 NOTICES

The Bidder and Buyer shall notify the Company their valid permanent correspondence address and mode of contact in the bidding registration form

or in a way recognized by the Company, and notify the Company in written form in case of changes in them. The notices mentioned in these conditions only refer to written notices issued in the forms of letters or fax messages.

Such notices shall be deemed to have been delivered at the following times:

I. if the notice have been delivered in person, at the time of delivery;

II. If the notice has been delivered by post, the 7th day from the date of posting;

III. If the notice has been delivered by fax, the confirmation slip of the facsimile machine;

IV. If the notice has been delivered by e-mail, the moment confirmation is shown in the email record.

ARTICLE 68 SEVERABILITY

If any articles or parts of these conditions has been determined to be ineffective, illegal or unenforceable for any reasons, the other articles or other parts of these conditions shall remain effective and shall be observed and performed by all related parties.

ARTICLE 69 LAWS AND JURISDICTION

There conditions and all matters and disputes over these conditions, issues or deals occurring as a result of or in connection with participating in the Company’s auction activities according to these conditions shall be governed by and interpreted in accordance with the laws of Hong Kong. All related parties including the Company, Sellers,Buyers and Bidders shall subject themselves to the jurisdiction of the courts of Hong Kong. All parties agreed that the company shall retain the right to bring proceedings, in any court other than Hong Kong courts.Any decisions announced by the courts of Hong Kong for the disputes arising from these conditions are enforceable in the People’s Republic of China.

ARTICLE 70 LANGUAGE

The version in Chinese language shall be the standard version of these conditions, the version in English language shall serve as reference only.

In case of inconsistency between the English and Chinese versions, the Chinese version shall prevail.

ARTICLE 71 COPYRIGHT OWNERSHIP OF THESE CONDITIONS

These conditions are formulated and amended by the Company which shall own the corresponding copyrights. Without prior written consent from the Company, in no way shall anyone obtain commercial interests in any ways and through any means making use of these conditions; neither shall anyone reproduce, transmit or save any parts of these conditions in the retrieval system.

ARTICLE 72 PERIOD OF APPLICABILITY

These conditions are only applicable to this auction. The Company may update these Conditions from time to time, when Bidders and Buyers participate in another auction, the conditions of business applicable at the time shall prevail.

ARTICLE 73 RIGHT OF INTERPRETATION

The right of interpretation of these conditions shall be reserved by the Company.

第一章 總則

第一條 華藝國際（香港）拍賣有限公司作為代理人

除另有約定外，華藝國際（香港）拍賣有限公司作為賣家之代理人。拍賣品之成交合約則為賣家與買家之間的合約。本規則、載於圖錄或由拍賣官公佈或於拍賣會場以通告形式提供之所有其他條款、條件及通知均構成賣家、買家及 / 或華藝國際（香港）拍賣有限公司作為拍賣代理之協定條款。

第二條 定義及釋義

一、本規則各條款內，下列詞語具有以下含義：

- “本公司” 指華藝國際（香港）拍賣有限公司；
- “賣家” 指委託本公司業務規則規定範圍內拍賣品的自然人、法人或者其他組織。本規則中除非另有說明或根據文義特殊需要，賣家均包括賣家的代理人（不包括本公司）、遺囑執行人或遺產代理人；
- “競投人” 指以任何方式考慮、作出或嘗試競投之任何人士、公司、法團或單位。本規則中，除非另有說明或根據文義特殊需要，競投人均包括競投人的代理人；
- “買家” 指在本公司舉辦的拍賣活動中，拍賣官所接納之最高競投價或要約之競投人包括以代理人身份競投之人士之委託人；
- “買家須支付之佣金” 指買家根據本規則所載費率按落槌價須向本公司支付之佣金；
- “拍賣品” 指賣家委託本公司進行拍賣及於拍賣會上被拍賣的物品，尤其指任何圖錄內編有任何編號而加以說明的物品；
- “拍賣日” 指本公司通告公佈的正式進行拍賣交易之日。若公佈的開始日期與開始拍賣活動實際日期不一致，則以拍賣活動實際開始之日為準；
- “拍賣成交日” 指在本公司舉辦的拍賣活動中拍賣官以落槌或者以其他公開表示買定的方式確認任何拍賣品達成交易的日期；
- “拍賣官” 指本公司指定主持某場拍賣的人員；
- “落槌價” 指拍賣官落槌決定將拍賣品售予買家的價格，或若為拍賣會後交易，則為協定出售價；
- “出售所得款項淨額” 指支付賣家的款項淨額，該淨額為落槌價減去按比率計算的佣金、各項費用及賣家應支付本公司的其他款項後的餘額；
- “購買價款”指買家因購買拍賣品而應支付的包括落槌價、全部佣金。應由買家支付的其他各項費用以及因買家不履行義務而應當支付的所有費用在內的總和；
- “買家負責的各項費用” 指與本公司出售拍賣品相關的支出和費用，包括但不限於本公司對拍賣品購買保險、包裝、運輸、儲存、保管、買家額外要求的有關任何拍賣品之測試、調查、查詢或鑒定之費用或向違約買家追討之開支、法律費用等；
- “保留價” 指賣家與本公司確定的且不一公開之拍賣品之最低售價；
- “估價” 指在拍賣品圖錄或其他介紹說明文字之後標明的拍賣品估計售價，不包括買家須支付之內佣金；
- “儲存費” 指買家按本規則規定應向本公司支付的儲存費用。

二、在本規則條款中，根據上下文義，單數詞語亦包括複數詞語，反之亦然。

第三條 適用範圍

凡參加本公司組織的拍賣活動的當事人各方，包括賣家、競投人、買家和其他相關各方（包括但不限於賣家、競投人、買家或買家的代理人），均應視為完全接受本規則條款的約定，受本規則約束，在本公司組織的拍賣活動中遵守本規則的規定，享有本規則規定的權利，承擔本規則規定的義務。如書面協定與本規則不一致的部分，以書面協定為準。在本

公司組織的拍賣活動中參與競投的競投人，無論是自己親自出席或者由代理人出席競投，無論是以在拍賣活動中學牌競投，還是以委託競投、電話或任何其他方式競投，均被視為完全接受本規則。參加本公司組織的拍賣活動的當事人各方之間發生的各種爭議，均應按照本規則的約定加以解決。

第四條 特別提示

凡參加本公司拍賣活動的競投人和買家應仔細閱讀並遵守本規則。競投人及 / 或買家應特別仔細閱讀本規則所載之本公司之責任及限制、免責條款。競投人及 / 或其代理人有責任親自審看拍賣品原物，並對自己競投拍賣品的行為承擔法律責任。 在本公司舉辦的拍賣活動中，競投人的應價經拍賣官落槌或者以其他公開表示買定的方式確認時，即表明關於拍賣品的買賣合同關係已合法生效，該競投人即成為該拍賣品的買家。本公司、賣家及買家應承認拍賣品已出售、成交的事實，並享有法律規定及本規則約定的權利，承擔法律規定和本規則約定的義務。任何一方不履行義務的均應承擔相應的法律責任。本公司可以通過在拍賣會場張貼公告或者通過拍賣官在拍賣會上宣佈的方式對本規則進行修改。

第二章 關於賣家

第五條 委託程式

賣家委託本公司拍賣其物品時：

一、賣家若為自然人，必須憑政府發出附有照片的身份證明文件（如居民身份證或護照）並與本公司簽署委託拍賣合同；

二、賣家若為法人或其他組織的，應持有有效註冊登記權、股東證明文件或者合法的授權委託證明權，並與本公司簽署委託拍賣合同；

三、賣家與本公司簽署委託拍賣合同時，即自動授權本公司對該物品自行製作照片、圖示，圖錄或其他形式的影像製品。

第六條 賣家之代理人

代理賣家委託本公司拍賣物品的，應向本公司出具相關委託證明文件。包括：

- 若為自然人的，必須持有有效身份證明；
- 賣家的代理人若為法人或者其他組織的，須持有有效註冊登記文件、股東證明文件；
- 經符合相關法律及已簽署的授權委託書。本公司有權對上述文件以合法性進行核査。

第七條 賣家之保證

賣家就其委託本公司拍賣的拍賣品不可撤銷地向本公司及買家保證如下：

一、其對該拍賣品擁有絕對的所有權或享有合法的處分權，對該拍賣品的拍賣不會侵害任何第三方的合法權益（包括著作權權益），亦不違反相關法律、法規的規定；

二、其已盡其所知，就該拍賣品的來源和瑕疵向本公司進行了全面、詳盡的披露和說明，並以書面形式通知本公司，不存在任何隱瞞或虛構之處；若委託品為酒類，委託人須詳盡披露包括但不限於包裝盒、標籤、耗損量、酒塞上等等存在的缺陷或瑕疵。

三、若委託物品由外地進口香港，賣家應保證符合來源地法律，並且進出口手續完成並以書面形式通知本公司；

四、若委託品為受限制物品，委託人須確保拍賣品不抵觸任何香港法例（包括《公眾衛生及市政條例》、《食物安全條例》及《保護瀕臨危動植物物種條例》等），並確保及向本公司披露其具有依照香港法例規定之任何牌照資格或許可而管有、處置或出售拍賣品。委託人保證，如本公司需要向有關機構作出額外的牌照或許可申請方可拍賣、展示、處置或管有拍賣品，會在拍賣舉行不

少於兩個月前以書面告知。

五、如果其違反上述保證，造成任何索賠或訴訟，包括拍賣品的實際所有權人或聲稱擁有權利的任何第三方提出索賠或訴訟，致使本公司及／或買家家受損失時，則賣家應負責損失或賠償本公司及／或買家因此所遭受的一切損失，並承擔因此產生的一切費用和支出。

第八條 保留價

除本公司與賣家約定無保留價的拍賣品外，所有拍賣品均設有保留價。保留價由本公司與賣家通過協商書面確定。保留價數目一經雙方確定，其更改須事先徵得對方同意。經賣家授權之拍賣標的未成交之後，公司有權以其保留價在該次拍賣會後出售，賣家須向公司支付佣金。在任何情況下，本公司不對某一拍賣品在本公司舉辦的拍賣會中未達保留價不成交而承擔任何責任。

第九條 本公司的決定權

本公司對下列事宜擁有完全的決定權：

一、通過拍賣品圖錄及／或新聞媒體及／或其他載體對任何拍賣品做任何內容說明及／或評價；

二、是否應徵詢任何專家意見；

三、拍賣品在圖錄中插圖、拍賣品在展覽及其它形式的拍賣品宣傳，推廣活動中的安排及應支付費用的標準；

四、某拍賣品是否適合本公司拍賣；

五、拍賣日期、拍賣地點、拍賣條件及拍賣方式等事宜。

第十條 未上拍賣品

賣家與本公司簽署委託拍賣合同且將拍賣品交付本公司後，若因任何原因致使本公司認為某拍賣品不適合由本公司拍賣的，則賣家應自本公司發出通知之日起三十日內取回該拍賣品（包裝及搬運等費用自負），本公司與賣家之間的委託拍賣合同自賣家領取該拍賣品之日解除。若拍賣人未在上述期限內取走拍賣品，則本公司與賣家之間的委託拍賣合同自上述期限屆滿之日即告解除。若賣家在委託拍賣合同解除後七日內仍未取走拍賣品，本公司有權收取儲存費、保險費及其他合理支出，本公司亦有權以本公司認為合理的方式處置該拍賣品，處置所得在扣除本公司因此產生之全部費用後，若有餘款，由賣家自行取回。

第十一條 拍賣中止

如出現下列情況之一，本公司有權在實際拍賣前的任何時間中止任何拍賣品的拍賣活動：

- 一、本公司對拍賣品的歸屬或真實性持有異議；
- 二、第三方對拍賣品的歸屬或真實性持有異議且能夠提供異議所依據的相關證據材料，並按照本公司規定交付擔保金，同時願意對中止拍賣活動所引起的法律後果及全部損失承擔相應責任；
- 三、對賣家所作的說明或對本規則第七條所述賣家保證的準確性持有異議；
- 四、有證據表明賣家已經違反或將要違反本規則的任何條款；
- 五、本公司認為應當中止的其他任何原因；
- 六、無論何種導致拍賣中止，如本公司得知賣家寄售之拍品涉及權屬或其他爭議時，本公司有權暫不予辦理退貨手續，待爭議解決後再予辦理相關手續。

第十二條 賣家撤回拍賣品

賣家在拍賣日前任何時間，均可向本公司發出書面通知，撤回其拍賣品。但撤回拍賣品時，若該拍賣品已列入圖錄或其他宣傳品已開始印刷，則賣家應支付相當於該拍賣品保留價之百分之二十的款項及其它各項費用。如圖錄或任何其他宣傳品尚未印刷，也需支付相當於該拍賣品保留價之百分之十的款項及其它各項費用。因賣家撤回拍賣品而引起的任何爭議或索賠均由賣家自行承擔，與本公司無關。委託人未能向拍賣人支付相應的費用，則拍賣人有權將下列拍賣標的仍按本合同進行拍賣。

第十三條 自動受保

除賣家另有書面指示外，在賣家與本公司訂立委託拍賣合同並將拍賣品交付本公司後，所有拍賣品將自動受保於本公司的保險，保險金額以本公司與賣家在委託拍賣合同中確定的保留價為準（無保留價的，以該拍賣品的約定的保險金額為準。調整拍賣保留價的，以該拍賣品原保留價為準）。此保險金額只適用於保險和索賠，並非本公司對該拍賣品價值的保證或擔保，也不意味著該拍賣品由本公司拍賣，即可售得相同於該保險金額之款項。

第十四條 保險費

拍賣成交後，除非賣家與本公司另有約定，賣家應支付相當於落槌價百分之二的保險費。如拍賣品未成交，賣家也應支付相當於保留價百分之一的保險費。

第十五條 保險期間

如果拍賣品拍賣成交，保險期限至拍賣成交日起第三十日（含成交日）終止或買家領取拍賣品之日終止（以二者中較早者為準）。如果拍賣品拍賣未能成交，則保險期限至本公司發出領回拍賣品的通知之日起三十日屆滿為止。

第十六條 賣家安排保險

如賣家以書面形式告知本公司不需投保其拍賣品，則風險由賣家自行承擔。同時，賣家應隨時承擔以下責任：

一、對其他任何權利人就拍賣品的毀損、滅失向本公司提出的索賠或訴訟做出賠償；

二、賠償本公司及／或任何地方因任何原因造成拍賣品毀損、滅失等所遭受的全部損失及所支出的全部費用承擔賠償責任；

三、將本條所述的賠償規定通知該拍賣品的任何承保人。

第十七條 保險免費

因自然磨損、固有瑕疵、內在或潛在缺陷、物質本身變化、自熱、自熱、氧化、銹蝕、滲漏、鼠咬、蟲蛀、大氣（氣候或氣溫）變化、濕度或溫度轉變或其他漸變原因以及因地震、海嘯、戰爭、敵對行為、武裝衝突、恐怖活動、政變、罷工、社會騷亂等不可抗力及核輻射及放射性汙染對拍賣品造成的任何毀損、滅失，以及由於任何原因造成的圖書框架或玻璃、囊匣、底墊、支架、裝裱、插冊、軸頭或類似附屬物的毀損、滅失，不在保險理賠範圍之內。

第十八條 保險賠償

凡屬因本公司為拍賣品所購保險承保範圍內的事件或災害所導致的拍賣品毀損、滅失，應根據香港有關保險的法律和規定處理。本公司在向保險公司進行理賠並獲得保險賠償後，將保險賠款扣除本公司費用（佣金除外）的餘款支付給賣家。

第十九條 競投禁止

賣家不得競投自己委託本公司拍賣的物品也不得委託他人代為競投。唯本公司有權代賣家以不超過保留價之價格參考競投。若違反本條規定，賣家應自行承擔相應之法律責任，並賠償因此給本公司造成的全部損失。

第二十條 佣金及費用

除賣家與本公司另有約定外，賣家授權本公司按落槌價之百分之十扣除佣金，同時扣除其他各項費用。儘管本公司是賣家的代理人，但賣家同意本公司可根據本規則第四十九條的規定向買家收取佣金及其它各項費用。

第二十一條 未成交手續費

如果某拍賣品的競投價低於保留價而未能成交，則賣家授權本公司向其收取未拍出手續費及其它各項費用。

第二十二條 出售所得款項淨額支付

如買家已按本規則第四十九條的規定向本公司付清全部購買價款，則本公司應自拍賣成交日起三十五日後將出售所得款項淨額以港幣方式支付賣家。

第二十三條 延遲付款

如本規則第五十一條規定的付款期限屆滿，本公司仍未收到買家的全部購買價款，則本公司將在收到買家支付的全部購買價款之日起七個工作日內將出售所得款項淨額支付賣家。

第二十四條 賣家稅項

賣家所得的出售所得款項淨額應向政府納稅，如有關法律規定本公司有代扣代繳義務的，本公司將依照法律規定執行，賣家應協助辦理所有手續，並承擔相應稅費。

第二十五條 協助收取拖欠款項

賣家在委託本公司拍賣其物品的同時，被視為授權本公司有權代賣家向買家追索相應拖欠價款。如買家在拍賣成交日（含成交日）起七日內未向本公司付清全部購買價款，本公司除有權按照本規則第五十八條之約定向買家追索其應付的佣金及其他各項費用外，亦有權在本公司認為實際可行的情況下，採取適當措施（包括但不限於通過法律途徑解決）協助賣家向買家收取拖欠的款項。上述約定並不排除賣家親自或委託任何第三方向買家追索相應拖欠款項的權利，亦不賦予本公司在任何情況下代賣家向買家追索相應拖欠價款的義務。本公司在任何情況下不應因買家未能支付購買價款而向賣家承擔相應責任。

第二十六條 本公司有權決定

本公司有權接受賣家授權（由賣家支付費用）並視具體情況決定下列事項：

一、同意購買價款以特殊付款條件支付；

二、搬移、貯存及投保已出售的拍賣品；

三、根據本規則有關條款，解決買家提出的索賠或賣家提出的索賠；

四、採取其他必要措施收取買家拖欠賣家的款項。

第二十七條 拍賣品未能成交

一、拍賣後交易

由本公司與賣家重新商議確定委託拍賣品的保留價並代為出售，本公司支付賣家不少於以新的保留價出售時應支付的出售所得款項淨額。

二、重新上拍

佣金及費用標準以原委託拍賣合同約定為準。

三、取回拍品

賣家應自收到本公司領取通知之日起三十日內取回該拍賣品（包裝及搬運費用自負），並向本公司支付未拍出手續費及其他各項費用。超過上述期限，本公司有權收取儲存費、保險費及其它合理支出，本公司亦有權以公開拍賣或其他出售方式按本公司認為合適的條件出售該拍賣品，並有權從出售所得款項淨額中扣除第一次拍賣中賣家應支付的未拍出手續費及其他各項費用及再次拍賣該拍賣品的所有費用，將餘款支付賣家。

第二十八條 風險承擔

無論是未上拍或未能成交的拍賣品，賣家均應對其超過本規則規定期限未能取回其拍賣品而在該期限後所發生之一切風險及費用自行承擔責任。自本公司向賣家發出領回拍賣品的通知之日（含通知日）起第三十日，或自委託人按本規則約定領取拍賣品之時（以先到者為準），未上拍或未能成交拍賣品的一切風險及費用由賣家承擔。如賣家在本規則規定期限內要求本公司協助其退回拍賣品並經本公司同意，拍賣品自離開本公司指定地點後的一切風險及費用由賣家承擔。除非賣家特別指明並預先支付保險費，本公司無義務對拍賣品在離開本公司指定地點後予以投保。如賣家要求本公司協助以郵寄、快遞或其他通過第三方的運輸方式退回其拍賣品，一旦本公司將拍賣品交付郵寄、快遞、運輸部門、公司或其雇員分支機構，則視為本公司已退回該拍賣品，同時應視為賣家已領取該拍賣品。

第三章 關於競投人與買家

第二十九條 競投人及本公司有關出售拍賣品之責任

一、本公司對各拍賣品之認知，部分依賴於賣家提供的資料，本公司無法及不會就拍賣品進行全面盡職檢查。競投人如悉此事，並承擔檢查及檢驗拍賣品原物之責任，以使競投人滿意其可能感興趣之拍賣品。

二、本公司出售之各拍賣品於出售前可供競投人審看。競投人及／或其代理人參與競投，即視為競投人已在競投前全面檢驗拍賣品，並滿意拍賣品之狀況及其描述之準確性。

三、競投人確認眾多拍賣品年代久遠及種類特殊，意味拍賣品並非完好無缺。所有拍賣品均以拍賣時之狀態出售（無論競投人是否出席拍賣）。狀況報告或可於審看拍賣品時提供。圖錄描述及狀況報告在若幹情況下可用作拍賣品某些瑕疵之參考。然而，競投人應注意拍賣品可能存在其他在圖錄或狀況報告內並無明確指出之瑕疵。

四、提供予競投人有關任何拍賣品之資料，包括任何預測資料（無論為書面或口述）及包括任何圖錄所載之資料、規則或其他報告、評論或估值，該等資料並非事實之陳述，而是本公司所持有之意見之聲明，該等資料可由本公司不時全權酌情決定修改。

五、本公司或賣家概無就任何拍賣品是否受任何版權所限或買家是否已購買任何拍賣品之版權發出任何聲明或保證。

六、受本規則第二十九（一）至二十九（五）條所載事項所規限及本規則第三十條所載特定豁免所規限，本公司應基於（1）賣家向本公司提供的資料；（2）學術及技術知識（如有）；及（3）相關專家普遍接納之意見，以合理審慎態度發表（且與本規則中有關本公司作為拍賣代理的條款相符）載於圖錄描述或狀況報告之明示聲明。

第三十條 對買家之責任豁免及限制

一、如本公司視拍賣品為贗品，將落槌價連同買家佣金退還予買家。

二、受本規則第二十九條之事項所規限及受規則第三十（一）及三十（五）條所規限，本公司無須：

（1）對本公司向競投人以口述或書面提供之資料之任何錯誤或遺漏負責，無論是由於疏忽或因其他原因引致，惟本規則第二十九（六）條所載者則除外；

（2）向競投人作出任何擔保或保證，且賣家委託本公司向買家作出之明示保證以外之任何暗示保證及規則均被排除（惟法律規定不可免除之該等責任除外）；

（3）就本公司有關拍賣或有關出售任何拍賣品之任何事宜之行動或遺漏（無論是由於疏忽或其他原因引致）向任何競投人負責。

三、除非本公司擁有出售之拍賣品，否則無須就賣家違反本規則而負責。

四、在不影響規則第三十（二）條之情況下，競投人向本公司或賣家提出之任何索賠以該拍賣品之落槌價連同買家佣金為限。本公司或賣家在任何情況下均無須承擔買家任何相應而產生的損失；

五、本規則第六條概無免除或限制本公司有關本公司或賣家作出之任何具欺詐成份之失責聲明或有關本公司或賣家之疏忽行為或遺漏而導致之人身傷亡之責任。

第三十一條 拍賣品圖錄及其他說明

為便於競投人及賣家參加本公司舉辦的拍賣活動，本公司製作拍賣品圖錄，以文字及／或圖片的形式，對拍賣品之狀況進行簡要陳述。拍賣品圖錄中的文字、估價，圖片或其他形式的影像製品和宣傳品，僅供競投人參考，並可於拍賣前修訂，不表明本公司對拍賣品的真實性、價值、色調、質地有無缺陷等所作的擔保。

第三十二條 圖錄之不確定性

因印刷或攝影等技術原因造成拍賣品在圖錄及／或其他任何形式的圖示，影像製品和宣傳品中的色調、顏色、層次、形態等與原物存在誤差者，以原物為準。本公司及其工作人員或其代理人對任何拍賣品用任何方式 包括證書、圖錄、幻燈投影、新聞載體等）所作的介紹及評價，均為參考性意見，不構成對拍賣品的任何擔保。本公司及其工作人員或其代理人對上述之介紹及評價中的不準確或遺漏之處不承擔責任。

第三十三條 保留價及估價

凡本公司拍賣品未標明或未標明無保留價的,均設有保留價。保留價一般不高於本公司於拍賣前公佈或刊發的拍賣前最低估價。如拍賣品未設保留價，除非已有競投，否則拍賣官有權自行決定起拍價，但不得高於拍賣品的拍賣前最低估價。 在任何情況下，本公司不對拍賣品在本公司舉辦的拍賣會中未達保留價不成交而承擔任何責任。若拍賣品競投價格低於保留價，拍賣官有權自行決定以低於保留價的價格出售拍賣品。但在此種情況下，本公司向賣家支付之款項為按保留價出售拍賣品時賣家應可收取之數額。估價在拍賣日前較早時間估定並非確定之售價，不具有法律約束力。任何估價不能作為拍賣品落槌價之預測，且本公司有權不時修訂已作出之估價。

第三十四條 競投人之審看責任

競投人及／或其代理人有責任自行瞭解有關拍賣品的實際狀況並對自己競投某拍賣品的行為承擔法律責任。本公司鄭重建議，競投人應在拍賣日前，以鑒定或其他方式親自審看擬競投拍賣品之原物，自行判斷該拍賣品是否與本公司拍賣品圖錄以及其他形式的影像製品和宣傳品所描述相符合，而不應依圖錄及影像製品和宣傳品的描述做出決定。

第三十五條 競投人登記

競投人為個人的應在拍賣日前憑政府發出附有照片的身份證明文件（如居民身份證或護照）填寫並簽署登記檔並提供現時住址證明（如公用事業帳單或銀行月結單）；競投人為公司或者其他組織的，應在拍賣日前憑有效的註冊登記檔、股東證明檔以及合法的授權委託證明檔填寫並簽署登記檔，領取競投號牌。本公司可能要求競投人出示用作付款的銀行資料或其他財政狀況證明。

第三十六條 競投號牌

本公司可根據不同拍賣條件及拍賣方式等任何情況，在拍賣日前公佈辦理競投號牌的條件和程式包括但不限於制定競投人辦理競投號牌的資格條件。本公司鄭重提示，競投號牌是競投人參與現場競價的唯一憑證。競投人應妥善保管，不得將競投號牌出借他人使用。一旦丟失，應立即以本公司認可的書面方式辦理掛失手續。無論是否接受競投人的委託，凡持競投號牌者在拍賣活動中所實施的競投行為均視為競投號牌登記人本人所為，競投人應當對其行為承擔法律責任，除非競投號牌登記人本人已以本公司認可的書面方式在本公司辦理了該競投號牌的掛失手續，並由拍賣官現場宣佈該競投號牌作廢。

第三十七條 競投保證金

競投人參加本公司拍賣活動，應在領取競投號牌前交納競投保證金。競投保證金的數額由本公司在拍賣日前公佈，且本公司有權減免競投保證金。若競投人未能購得拍賣品且對本公司無任何欠款，則該保證金在拍賣結束後十四個工作日內全額無息返還競投人；若競投人成為買家，則本公司有權可用該保證金作為支付拍賣品購買價款的款項。

第三十八條 本公司之選擇權

本公司有權酌情拒絕任何人參加本公司舉辦的拍賣活動或進入拍賣現場,或在拍賣會現場進行拍照、錄音、攝像等活動。

第三十九條 異常情況緊急處理

在拍賣現場出現異常的情況下，本公司有權做出緊急處理。如拍賣現場出現任何爭議，本公司有權協調解決。

第四十條 以當事人身份競投

除非某競投人在拍賣日前向本公司出具書面證明並經本公司書面認可，表明其身份是某競投人的代理人，否則每名競投人均被視為競投人本人。本公司只會向競投人收取款項。

第四十一條 委託競投

競投人應親自出席拍賣會。如不能親身出席或由代理人出席，可採用書面形式委託本公司代為競投或電話競投。本公司有權決定是否接受上述委託。委託本公司競投之競投人應在規定時間內（不遲於拍賣日前三個工作日）辦理委託手續，向本公司出具填妥的本公司委託競投表格，並應根據本規則規定同時交納競投保證金。委託本公司競投之競投人如需取消委託競投，應不遲於拍賣日前二十四小時書面通知本公司。

第四十二條 委託競投的競投結果

競投人委託本公司代為競投的競投結果及相關法律責任由競投人承擔。競投人如在委託競投表格中表示以電話等即時通訊方式競投，則應準確填寫即時通訊方式並妥善保管該即時通訊工具，在本公司受託競投期間，競投人應親自使用該即時通訊工具，一旦丟失或無法控制該即時通訊工具，應立即以本公司認可的書面方式變更委託競投表格中填寫的即時通訊方式。在本公司受託競投期間會盡適當努力聯絡競投人，而該即時通訊工具所傳達之競投資訊（無論是否競投人本人或競投人的代理人傳達），均視為競投人本人所為，競投人應當對其行為承擔法律責任，除非競投人本人已以本公司認可的書面方式變更了委託競投表格中填寫的即時通訊方式，本公司有絕對權利對所有電話競投錄音和保存。選擇電話競投即代表競投人同意其電話被錄音。但在任何情況下，如未能聯絡，或在使用該即時通訊工具的競投中有任何錯誤、中斷或遺漏，本公司均不負責任何責任。

第四十三條 委託競投之免費

鑒於委託競投是本公司為競投人提供的代為傳遞競投資訊的免費服務，本公司及其工作人員對競投未成功或代理競投過程中出現的任何錯誤、遺漏、疏忽、過失或無法代為競投等不承擔任何責任。

第四十四條 委託在先原則

若兩個或兩個以上委託本公司競投之競投人以相同委託價對同一拍賣品出價且最終拍賣品以該價格落槌成交，則最先將委託競投表格送達本公司者為該拍賣品的買家。

第四十五條 拍賣官之決定權

拍賣官對下列事項具有絕對決定權：

一、拒絕或接受任何競投；

二、以其決定之方式進行拍賣；

三、將任何拍賣品撤回或分開拍賣或將任何兩件或多件拍賣品合併拍賣；

四、如遇有出錯或爭議時，不論在拍賣之時或拍賣之後，有權決定成功競投者、是否繼續拍賣、取消拍賣或將有爭議的拍賣品重新拍賣；

五、拍賣官可以在其認為合適的水準及競價階梯下開始及進行競投，並有權代表賣家以競投或連續競投方式或以回應其他競投人的競投價而競投的方式，代賣家競投到底價的金額；

六、採取其合理認為適當之其他行動。

第四十六條 不設保留價

就不設保留價的拍賣品，除非已有競投，否則拍賣官有權自行斟酌決定開價。若在此價格下並無競投，拍賣官會自行斟酌將價格下繼繼續拍賣，直至有競投人開始競投，然後再由該競投價向上繼續拍賣。

第四十七條 影像顯示板及貨幣兌換顯示板

本公司為方便競投人，可能於拍賣中使用影像投射或其他形式的顯示板，所示內容僅供參考。無論影像投射或其他

形式的顯示板所示之數額、拍賣品編號、拍賣品圖片或參考外匯金額等資訊均有可能出現誤差，本公司對因此誤差而導致的任何損失不承擔任何責任。

第四十八條 拍賣成交

最高競投價經拍賣官落槌或者以其他公開表示買定的方式確認時，該競投人競投成功，即表明該競投人成為拍賣品的買家，亦表明賣家與買家之間的拍賣合約之訂立。

第四十九條 佣金及費用

競投人競投成功後，即成為該拍賣品的買家。買家應支付本公司相當於落槌價百分之二十的佣金，同時應支付其他買家負責的各項費用。且本公司可根據本公司業務規則的規定向賣家收取佣金及其他賣家負責的各項費用。

第五十條 稅項

買家向本公司支付的所有款項均應是淨額的，不得包括任何貨物稅、服務稅或者其他增值稅（不論是由香港或其他地區所徵收）。如有任何適用於買家的稅費，買家應根據現行相關法律規定自行負擔。

第五十一條 付款時間

拍賣成交後，除非另有約定，否則不論拍賣品之出口、進口或其他許可證之任何規定，買家應自拍賣成交日（含成交日）起七日內向本公司付清購買價款並安排提取拍賣品。若涉及包裝及搬運費用運輸及保險費用、出境費等，買家需一併支付。

第五十二條 支付幣種

所有價款應以港幣支付。如買家以港幣以外的其他貨幣支付，應按買家與本公司約定的匯價折算或按照本公司選擇之銀行於買家付款日前一個工作日公佈的港幣與該幣種的匯價折算。本公司為將買家所支付之該種外幣兌換成港幣所引致之所有銀行手續費、佣金或其他費用，均由買家承擔。

第五十三條 所有權轉移

即使本公司已將拍賣品交付給買家，買家仍未取得拍賣品之所有權，直至買家付清購買價款及買家欠付本公司的款項為止。

第五十四條 風險轉移

競投成功後，拍賣品的風險於下列任何一種情形發生後（以較早發生日期為準）即由買家自行承擔：

- 一、買家提取所購拍賣品；或
- 二、買家向本公司支付有關拍賣品的全部購買價款；或
- 三、拍賣成交日（含成交日）起七日屆滿。

第五十五條 提取拍賣品

買家須在拍賣成交日（含成交日）起三十日內前往本公司地址或本公司指定之其他地點提取所購買的拍賣品。買家須自行負責於風險轉移至買家後為所購拍賣品購買保險。若買家未能在拍賣成交日（含成交日）起三十日內提取拍賣品，則逾期後對該拍賣品的相關保管、搬運、保險等費用均由買家承擔，且買家應對其所購拍賣品承擔全部責任。逾期後，即使該拍賣品仍由本公司或其他代理人代為保管，本公司及其工作人員或其代理人對任何原因所致的該拍賣品的毀損、滅失，不承擔任何責任。

第五十六條 包裝及付運

本公司有權決定是否接受買家要求，提供代為包裝及處理的服務。如果本公司工作人員應買家要求代為包裝及處理購買的拍賣品，上述包裝及處理應僅視為本公司對買家提供的服務，因此發生的任何風險及損失均由買家自負。在任何情況下，本公司對因任何原因造成的框架或玻璃、囊匣、底墊、支架、裝裱、插冊、軸頭或類似附屬物的損壞、滅失不負責任。如買家要求本公司協助以郵寄、快遞或運輸方式領取其所購買的拍賣品（包裝及郵遞、運輸費用由買受人負擔），一旦本公司將拍賣品交付郵寄、快遞、運輸部門、

公司或其雇員／分支機構，則視為本公司已交付該拍賣品，同時應視為買家已按正常程式領取該拍賣品，此過程中的風險由買家承擔，除非買家特別指明並負擔保險費外，在郵寄、快遞、運輸過程中一般不予投保。對於買家指定或本公司向買家推薦的包裝公司及郵寄、快遞、運輸部門或公司所造成的一切錯誤、遺漏、損壞或滅失，本公司不承擔責任。

第五十七條 進出口及許可證

買家須自行負責取得任何有關拍賣品進出口、瀕臨絕種生物或其他方面之許可證。未獲得任何所需之許可證或延誤取得該類許可證不可被視為買家取消購買或延遲支付購買價款之理由。本公司不承擔因不能填妥或呈交所需出口或進口貨單、清單或檔文件所產生之任何責任。如買家要求本公司代其申請出口許可證，本公司則有權就此服務另行收取服務費用。然而，本公司不保證出口許可證將獲發放。本公司及賣家概無就任何拍賣品是否受進出口限制或任何禁運作出聲明或保證。

第五十八條 未付款之補救方法

若買家未按照本規則規定或未按照與本公司協議之任何付款安排足額付款，本公司有權採取以下之一種或多種措施：

- 一、拍賣成交後，若買家未在拍賣成交日（含成交日）起七日內支付購買價款，於競投登記時支付的競投保證金不予退還，同時還應按照本規則規定承擔相應責任；買家以同一競投號牌同時拍得多件拍賣品的，拍賣成交後若買家未按照規定時間支付任一拍賣品購買價款，則全部競投保證金不予退還，同時還應按照本規則規定承擔相應責任；
- 二、在拍賣成交日（含成交日）起七日內，如買家未向本公司付清全部購買價款，本公司有權委託第三方機構代為向買家催要欠付的全部或部分購買價款；
- 三、在拍賣成交日（含成交日）起三十日內，如買家仍未足額支付購買價款，本公司有權自拍賣成交日後第三十一日起就買家未付款部分按照日息萬分之五收取利息，直至買家付清全部款項之日止，買家與本公司另有協議者除外；
- 四、在本公司或其他地方投保、移走及儲存拍賣品，風險及費用均由買家承擔；
- 五、對買家提起訴訟或向仲裁機構申請調解，要求賠償本公司因其違約造成的一切損失，包括但不限於因買家遲付或拒付購買價款造成的經濟損失、法律費用、違約金以及逾期利息。
- 六、留置同一買家在本公司投得的該件或任何其他拍賣品，以及因任何原因由本公司佔有該買家的任何其他財產或財產權利，留置期間發生的一切費用及／或風險均由買家承擔。若買家未能在本公司指定時間內履行其全部相關義務，則本公司有權在向買家發出行使留置權通知且買家在該通知發出後三十日內仍未償清所有欠付款項的情況下處分留置物。處分留置物所得不足抵償買家應付本公司全部款項的，本公司有權另行追索；
- 七、本公司有絕對酌情決定撤銷或同意委託人撤銷交易，並拒絕該逾期付款買家提出的付款請求、提貨請求，並保留追索因撤銷該筆交易致使本公司所蒙受全部損失的權利；
- 八、經徵得委託人同意，本公司可按照本規則規定再行拍賣或以其他方式出售該拍賣品，並由本公司酌情決定估價及保留價。原買家除應當支付第一次拍賣中買家及賣家應當支付的佣金及其各自負責的其他各項費用並承擔再次拍賣或以其他方式出售該拍賣品所有費用外，若再行拍賣或以其他方式出售該拍賣品所得的價款低於原拍賣價款，原買家應當補足差額；
- 九、將本公司在任何其他交易中欠付買家之款項抵銷買家欠付本公司關於拍賣品之任何款項；
- 十、本公司可自行決定將買家支付的任何款項用於清償買家欠付本公司關於拍賣品或其他交易之任何款項；

十一、拒絕買家或其代理人將來作出的競投或在接受其競投前收取競投保證金；

十二、向賣家透露買家之資料，以使賣家可展開法律訴訟，以收回欠款，或就買家違約申索損害賠償及申索法律費用。

第五十九條 延期提取拍賣品之補救方法

若買家未能在拍賣成交日（含成交日）起七日內提取其購得的拍賣品，則本公司有權採取以下之一種或多種措施：

- 一、將該拍賣品投保及／或儲存在本公司或其他地方，由此發生的一切費用（包括但不限於自拍賣成交日（含成交日）起的第三十一日起按競投人登記表格的規定計收儲存費等）及／或風險均由買家承擔。在買家如數支付全部購買價款後，方可提取拍賣品（包裝及搬運費用、運輸及保險費用、出境費等自行負擔）；
- 二、買家應對其超過本規則規定期限未能提取相關拍賣品而在該期限屆滿後所發生之一切風險及費用自行承擔責任。如買家自成交日（含成交日）起的三十日內仍未提取拍賣品的，則本公司有權在通知買家後，以公開拍賣或其他本公司認為合適的方式及條件出售該拍賣品，處置所得在扣除本公司因此產生之全部損失、費用（包裝及搬運費用、運輸及保險費用、出境費、儲存費、公證費等）後，若有餘款，則由買家自行取回，該餘款不計利息，拍賣成交日後兩年尚未取回的餘款在扣除相關開支（包括法律費用）後由本公司存入香港法庭。

第六十條 有限保證

- 一、本公司對買家提供之一般保證：如本公司所出售之拍賣品其後被發現為膺品，根據本規則之條款，本公司將取消該交易，並將買家就該拍賣品支付予本公司之落槌價連同買家佣金，以原交易之貨幣退還予買家。就此而言，根據本公司合理之意見，膺品指仿製品，欺騙作品出處、原產地、日期、產出年數、年期、文化或來源等各方面，而上述各項之正確描述並無收錄於目錄內容（考慮任何專有詞彙）。拍賣品之任何損毀或任何類型之復原品及／或修改品（包括重新塗漆或在其上塗漆），不應視為膺品。謹請注意如發生以下任何一種情況，本保證將不適用：目錄內容乃根據學者及專家於銷售日期獲普遍接納的意見，或該目錄內容顯示該等意見存在衝突；或於銷售日期，證明該拍賣品乃膺品之唯一方法並非當時普遍可用或認可或價格極高或用途不切實際；或可能已對拍賣品造成損壞或可能（根據本公司合理之意見）已令拍賣品喪失價值之方法；或如根據拍賣品之描述，該拍賣品並無喪失任何重大價值。
- 二、本保證所規定之期限為相關拍賣日後五年內，純粹提供給買家之獨享利益，且不可轉移至任何第三方。為能依據本保證申索，買家必須：在收到任何導致買家質疑拍賣品之真偽或屬性之資料後一個月內書面通知本公司註明拍賣品編號、購買該拍賣品之日期及被認為是膺品之理由；將狀況與銷售予買家當日相同，並能轉移其妥善所有權且自銷售日期後並無出現任何第三方申索之拍賣品退還予本公司。
- 三、有關東南亞現代及當代藝術、中國油畫以及中國書畫，雖然目前學術界不容許對此類別作出確實之說明，但本公司保留酌情權按本保證但以拍賣日後一年內為限取消證實為膺品之現代及當代藝術、中國油畫以及中國書畫拍賣品之交易；已付之款項按本條規定：退還予買家，但買家必須在拍賣日起一年內向本公司提供證據（按本條第（二）、（四）款規定的方式），證實該拍賣品為膺品；
- 四、本公司可酌情決定豁免上述任何規定。本公司有權要求買家索取兩名為本公司及買家雙方接納之獨立及行內認可專家之報告，費用由買家承擔。本公司無須受買家出示之任何報告所規限，並保留權利尋求額外之專家意見，費用由本公司自行承擔。
- 五、本有限保證不適用於珠寶、鐘錶、尚品手袋、中西名酒

等拍賣類別。

第四章 其他

第六十一條 特殊門類

一、珠寶類拍賣品的狀況陳述通常會載於圖錄上，然而沒有說明不代表該拍賣品沒有缺陷、瑕疵或未經美化處理。

1. 有色寶石（如紅寶石、藍寶石、綠寶石及各類彩色寶石）可能經過美化處理或改良外觀，包括加熱、上油及放射等。這些通常的方法已經為國際珠寶行業所認可，但是經過處理的寶石的硬度可能會降低及／或在日後需要特殊保養。

2. 本公司不會為每件寶石拍賣品申請專業機構鑒定報告。如某件拍賣品已經從國際認可的寶石實驗室取得鑒定報告，本公司會於拍賣圖錄上詳細載明。因各實驗室使用方法和技術的差異，對某寶石是否經過處理、處理的程度或處理是否具有永久性，都可能持不同意見。本公司不會對各實驗室出具的鑒定報告之準確性承擔責任。

3. 如果您要求提供指定實驗室的鑒定報告，請在拍賣日前至少 14 個工作日提出要求，本公司將會代為申請鑒定報告，而相應鑒定費用需由您承擔。

4. 某件寶石拍賣品的估價乃就當刻已知悉之所有資料而作出，競投人應於拍賣前自行審看拍賣品或就拍賣品做詳盡瞭解，競投人一旦做出競投，即視為其接受該等拍賣品之全部現狀。

5. 本公司提醒競投人注意，源自緬甸的寶石或翡翠，可能會被某些國家禁止進口。

二、鐘錶類拍賣品

1. 本公司已就某鐘錶拍賣品所知的現時狀況陳述於拍賣圖錄上，僅供競投人參考。因多數鐘錶在此前使用期內都有被修理、保養等的經過，本公司不保證任何鐘錶的任何零部件為原裝，可能存在沒有鐘擺、鐘槌或鑰匙出售。

2. 鐘錶一般具有非常精細複雜的機械構造，可能需要一般的保養服務、更換電池或進一步的修理工作，而這些都由買家負責。本公司不保證所拍賣的任何鐘錶都是在良好運作狀態。除非圖錄中有提及，我們不提供證書。

3. 多數鐘錶都有被打開查看機芯的型號及品質，因此帶有防水功能的表殼可能不足夠防水，本公司建議您在使用前請專業鐘錶師事先檢驗。

三、本公司提請買家在提貨時對拍品狀態、材質等應審慎驗貨。有關珠寶、鐘錶類拍賣品，本公司不接受買家在提貨後兩年以外的退貨申請；有關尚品手袋、中西名酒類拍賣品，本公司不接受買家（及其代理人）在提貨後 15 日以外的退貨申請。

珠寶、鐘錶類拍賣品，對於買家在提貨後兩年以內提出退貨要求的，及尚品手袋、中西名酒類拍賣品在提貨後 15 日以內提出退貨要求的，本公司僅有限保證接受買家的退貨申請，退貨拍賣品必須符合以下要求：

- 買家需提供足夠且獲本公司認可的證據以證明拍賣品屬膺品
- 酒瓶不曾開封
- 尚品手袋類拍賣品之品相需與提貨時一致
- 所有包裝外相與提貨時一致
- 本公司根據拍品實際狀況決定的其他要求。

第六十二條 資料採集、錄影

就經營本公司的拍賣業務方面，本公司可能对任何拍賣過程進行錄音、錄影及記錄，亦需要向競投人搜集個人資料或向第三方索取有關競投人的資料（例如向銀行索取信用審核）。這些資料會由本公司處理並且保密，唯有關資料有可能提供給本公司、本公司的分部、附屬公司、子公司以協助本公司為競投人提供完善的服務、進行客戶分析，或以便提供符合競投人要求的服務。為了競投人的權益，本公司亦

可能需要向第三方服務供應商（例如船運公司或存倉公司）提供競投人的部份個人資料。競投人參與本公司的拍賣，即表示競投人同意上文所述。如競投人欲獲取或更改個人資料，請與客戶服務部聯絡。

第七十條 語言文本

本規則以中文為標準文本，英文文本為參考文本。

英文文本如與中文文本有任何不一致之處，以中文文本為準。

第七十一條 規則版權所有

本規則由本公司訂訂和修改，相應版權歸本公司所有。未經本公司事先書面許可，任何人不得以任何方式或手段，利用本規則獲取商業利益，亦不得對本規則之任何部分進行複製、傳送或儲存於可檢索系統中。

一、在合理需要下將資料轉交本公司任何關聯單位或人士，惟該單位或人士需延續保密義務；

二、按任何法院、司法機構、政府、銀行、稅務或其他監管機構要求,或根據任何適用法律,向其或指定人披露資訊；

三、獲相關買家、競投人、買家同意而披露資訊。

第六十四條 鑒定權

如果本公司認為需要，可以對拍賣品進行鑒定。鑒定結論與委託拍賣合同載明的拍賣品的狀況不符的，本公司有權要求變更或者解除委託拍賣合同。

第六十五條 版權

賣家授權本公司對其委託本公司拍賣的任何拍賣品製作照片、圖示、圖錄或其他形式的影像製品和宣傳品，本公司享有上述照片、圖示、圖錄或其他形式的影像製品和宣傳品的版權。有權於其依法加以使用。未經本公司事先書面同意，買家及任何人不得使用。本公司及賣家均並未作出拍賣品是否受版權所限或買家是否取得拍賣品之任何版權的陳述及保證。

第六十六條 免除責任

本公司作為賣家的代理人，對賣家或買家的任何違約行為不承擔責任。在賣家或買家出現違約行為的情況下，本公司有權根據自己的判斷決定向賣家或買家披露另一方的名稱和地址，使受到損害的一方得以通過法律訴訟獲得損害賠償。但是，本公司在向賣家或買家披露該等資料之前，將採取合理步驟通知將被披露資料的一方。買家及賣家均需承擔交易所涉及包括但不限於經濟、法律、稅務及結算等的相關責任，並需確認交易不存在洗錢或利益輸送等不法行為。任何收、付款指示必須清晰，如因賣家或買家管理不善而出現其帳戶被盜、款項遺擱等等不可預見的情況，一概後果與本公司無關。

第六十七條 通知

競投人及買家均應將其固定有效的通訊地址和聯絡方式以競投登記檔或其他本公司認可的方式告知本公司，若有改變，應立即書面告知本公司。本規則中所提及之通知，僅指以信函或傳真形式發出的書面通知。

該等通知在下列時間視為送達：

- 一、如是專人送達的，當送到有關方之地址時；
- 二、如是以郵寄方式發出的，則為郵寄日之後第七天；
- 三、如是以傳真方式發出的，當發送傳真機確認發出時。
- 四、如果是以電子郵件形式發出的，當在電子郵件記錄上確認發出之時。

第六十八條 可分割性

如本規則之任何條款或部分因任何理由被認定為無效、不合法或不可執行，本規則其他條款或部分仍然有效，相關各方應當遵守、執行。

第六十九條 法律及管轄權

本規則及其相關事宜、交易、因依照本規則參加本公司拍賣活動而引起或與之有關的任何爭議，均受香港法律規管並由香港法律解釋。本公司、賣家、買家及競投人等相關各方均須服從香港法院之唯一管轄權。各方均同意公司將保留權利在香港法院以外之任何法院提出的訴訟。任何由香港法院頒佈有關本規則所引起的爭議之判決亦可於中華人民共和國強制執行。

Holly's International HongKong 2022 Spring Sales

Absentee Bid Registration Form

Bid by individuals		Bid by corporate entities	
Name		Company Name	
ID card/Passport Number		Business Registration Number	
Address			
City	Country	Postal code	
Tel.#1	Tel.#2	Fax	
Email		Preferred language	
<input type="checkbox"/> Bid by an authorized representative:			
Agent: Name	ID/Passport Number	Phone	

Written bid

- Bidding will be conducted at the lowest possible price. Where appropriate, your written bid price will be approximately adjusted to the nearest bid amount increased by the auctioneer.
- "Buy" or "Unlimited bids" will not be accepted, and we will not accept any "fixed price" bid. Please place bids in accordance with the instructions in the catalogue.
- If Holly's (HK) receives two or more written bids offering the same price for the same lot, and the bid price is the highest bid price at the auction, then the lot will belong to the bidder whose written bid is first received by Holly's (HK).
- The auctioneer can execute a written bid directly on the auction platform.

Telephone bidding

- Please clearly indicate the real-time communication methods and tools through which you can may be reached during the auction. We will call you shortly before the auction of the lots that you intend to bid for. The bidding information conveyed by the real-time communication tool (whether by you) is deemed to be yours and you shall bear the liabilities (including but not limited to legal liability) for all actions.
- The Company reserves the right to store all audio records and retain all telephone biddings. By choosing telephone bidding, the bidder agrees to have his or her telephone recorded.

Important notes:

- Holly's (HK) does not accept any third-party payments including agents and refuses any cash payments in excess of HKD 80,000 (or the equivalent in other currencies). Moreover, information indicated in the invoice cannot be changed after the auction ends.
- Please provide a certified true copy of the following documents:
 - Individuals: identification documents with photo issued by the government (such as a resident ID card or passport) and current address proof (if the identity document does not indicate, a public utility bill and/or bank statement is required).
 - Corporate client: business registration certificate and identification documents of shareholders.
- Agent: an original copy of the identity document with the photo of the agent, the supporting documents of the bidder/company represented by the agent, and the original copy of the authorization documentation(s) signed by the person/company. Please note that provision that Holly's (HK) does not accept any third-party payments also applies to agents. If you participate in the auction on behalf of others, Holly's (HK) only accepts payment from the principal.
- Holly's (HK) only accepts the absentee bid form in this written format.

Catalogue nunumber	Lot name	"y"for telephone bidding	Maximun offer price (excluding commission) Currency: HKD
			HKD
			HKD
			HKD
			HKD

We hereby apply to have and entrust Holly's International(HK) to bid on the lots listed in this application form and agree to the following terms:

- I confirmed that I have carefully read and agree to abide by Holly's (HK) Conditions of Business, Important Notices, Instructions to bidding registration and Payment Instructions as set out on this catalogue.
- The exemption clause for absentee bid of Holly's (HK) Condition of Businessis an uncontestable clause. Notwithstanding of any negligence or any other reasons whatsoever, I will not hold Holly's (HK) and its staff responsible for liabilities on any unsuccessful bidding or the failure to bid on my behalf.
- I must submit this absentee bid form to Holly's International three working days before the auction date. In addition, the conditions and procedures announced by Holly's (HK) should

be followed for the registration procedures. If Holly's (HK) does not receive the deposit of the corresponding amount payabel by me within the specified time period, or if Holly's (HK) had not been able to verify the form, it means that this form is invalid.

- The contract between the buyer and the seller will be made at the time of the auctioneer's knockdown of the gavel. If the auction is completed, I agree to pay the hammer price of the lot in Hong Kong dollars within seven days after the auction ends (inclusive of the date of sale), the commission equivalent to 20% of the hammer price, and any expenses to be borne by the buyer and collect the lot (expenses for packaging and transportation, transportation insurance, exportation, etc. shall be borne by the buyer).

Signed by Date

Exclusive for Holly's (HK)

Payment of deposit: Wire Transfer Credit Card Other Certificates: Provided

Handled by Reviewed by Date/time

The absentee bid form must be submitted to the Customer Service Department three working days before the auction date. Holly's International (HK) Auctions Co. Limited ("Holly's (HK)" or the "Company") will confirm receipt of your written bidding form by fax or voice recording. If you have not received a positive response until one working day, please submit the form again.

Mail or fax to: Holly's International (HK) Auctions Co. Limited Address: 229 Queen's Road Central, Sheung Wan, Hong Kong Tel.: +852-2270 5000 Fax: +852-2386 6601	Account information: Bank: Hang Seng Bank Limited Account name: HOLLY'S INTERNATIONAL (HK) AUCTIONS CO. LIMITED Account No.: 395-667124-883 Beneficiary's bank code: HASEHKHXXXX Bank No.: 024
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香港華藝國際 2022 春季拍賣會

委託競投表格

個人競投		公司競投	
姓名		公司名稱	
身份證 / 護照編號		商業登記編號	
地址			
城市	國家	郵政編號	
電話 #1	電話 #2	傳真	
電郵		選擇語言	
<input type="checkbox"/> 授權代表委託競投：			

被授權人：姓名	身份證 / 護照編號	電話
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書面競投

- 競投將以盡可能低之價格進行。在適當情況下，閣下之書面競投價將會被大概調整至最接近拍賣官遞增之競投金額。
- “購買”或“無限價競投”將不被接納，及我們不接納“加一口價”競投標。請根據圖錄內之指示投標。
- 如華藝（香港）就同一拍賣品收到兩個或兩個以上競投價相同的書面競投，而在拍賣時此等競投價乃該拍賣品之最高競投價，則該拍賣品會歸於其書面競投最先送抵華藝（香港）之競投人。
- 拍賣官可直接於拍賣臺上執行書面競投。

電話競投

- 請清楚注明於拍賣期間可聯絡閣下之即時通訊方式及工具，我們會於閣下擬競投之拍賣品競投前致電給閣下，該即時通訊工具所傳達之競投資訊（無論是否為閣下本人傳達），均視為閣下所為，閣下應對其行為承擔所有責任（包括但不限於法律責任）。

- 本公司有絕對權利對所有電話競投錄音和保存。選擇電話競投即代表競投人同意其電話被錄音。

重要提示：

- 華藝（香港）不接受包括代理人之內之任何第三方支付款；不接受逾港幣八萬元（或等值貨幣）之現金款項；且發票資訊於拍賣會完結後將不能更改。
- 請閣下提供以下文件之經核證副本：
 - 個人：政府發出附有照片的身份證明文件（如居民身份證或護照），及現時住址證明（如身份證明文件未有顯示，提供公用賬單及 / 或銀行月結單）。
 - 公司客戶：公司商業登記證及股東證明文件。
 - 代理人：代理人附有照片的身份證明文件正本，代理人所代表之競投人士 / 公司之證明文件，以及該人士 / 公司簽的授權書正本。敬請注意，華藝（香港）不接受第三方支付款 - 此規定亦適用於代理人。如閣下代表他人參與競投，華藝（香港）僅接受委託人之付款。
 - 華藝（香港）僅接受本書面格式的委託競投表格。

圖錄號	拍賣品名稱	以“√”代表電話競投	最高競投價（未包含佣金）幣種：港幣
			HKD
			HKD
			HKD
			HKD

茲申請並委託華藝（香港）就本申請表所列拍賣品進行競投，並同意如下條款：

- 本人承諾已仔細閱讀刊印於本圖錄上的華藝（香港）業務規則、重要通告、競投登記須知及財務付款須知，並同意遵守前述規定之一切條款。
- 華藝（香港）業務規則之委託競投之免責條款為不可爭議之條款。無論是由於疏忽或其他原因引致，本人不追究華藝（香港）及其工作人員競投未成功或未能代為競投的相關責任。
- 本人須於拍賣日前三個工作日或之前向華藝（香港）出具本委託競投表格。並根據華藝國際（香港）公佈的條件和程式辦理競投登記手續。如在規定時間內華藝（香港）

未收到本人支付的相應金額的競投保證金，或華藝（香港）未予審核確認的，則表示本表格無效。

- 買家及賣家之合約於拍賣官落槌時訂立。如拍賣成交，本人同意於拍賣會結束（含成交日）後七日內以港幣付清拍賣品之落槌價、相當於落槌價 20% 的佣金以及任何買家負責的各項費用並領取拍賣品（包裝及運輸費用、運輸保險費用、出境費等費用自行承擔）。

簽署 日期

本欄由華藝（香港）專用

保證金付款方法: 電匯 信用卡 其他 證件: 已提供

經辦 審核 日期 / 時間

委託競投表格須於拍賣日前三個工作日或之前遞交客戶服務部。華藝國際（香港）拍賣有限公司（下稱“華藝（香港）”或“公司”）將以傳真或錄音電話等方式確認收到閣下之書面競投表格。若於一個工作日內還未有收到確實回覆，請重新遞交表格。

郵寄或傳真至： 華藝國際（香港）拍賣有限公司 地址：香港上環皇后大道中 229 號 電話：+852-2270 5000 傳真：+852-2386 6601	帳戶資訊： 戶名：恆生銀行有限公司 戶名：HOLLY'S INTERNATIONAL (HK) AUCTIONS CO. LIMITED 賬號：395-667124-883 收款銀行代號：HASEHKHXXXX 銀行編號：024
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