Clarity grading follows a hierarchy describing the extent of impurities in a diamond. All clarity grading is carried out under a 10x magnification. The more impurities in a diamond the lower the price per carat.

<table>
<thead>
<tr>
<th>Clarity Grade</th>
<th>Description</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>IF</strong></td>
<td>Internally Flawless</td>
<td>no inclusions and only insignificant blemishes</td>
</tr>
<tr>
<td>VVS1 &amp; VVS2</td>
<td>Very Very Slight Inclusion</td>
<td>extremely difficult to see, visible only from the back of the stone, or small and shallow enough to be removed easily by repolishing.</td>
</tr>
<tr>
<td>VS1 &amp; VS2</td>
<td>Minor Inclusions</td>
<td>still difficult to see with the untrained eye</td>
</tr>
<tr>
<td>SI1 &amp; SI2</td>
<td>Noticeable Inclusions</td>
<td>easy (SI1) or very easy (SI2) to see with a 10x lens. When these have been located with a 10x lens, look at the stone with the naked eye and the inclusions can sometimes be spotted.</td>
</tr>
<tr>
<td>I1, I2 &amp; I3</td>
<td>Obvious Inclusions</td>
<td>may be eye-visible face up without the aid of a lens. In I3, they may threaten the stones durability.</td>
</tr>
</tbody>
</table>

Colour grading follows a scale describing the “whiteness” or absence of secondary colour in a white diamond. At the top of the scale a diamond will appear white, and at the bottom yellowish or brownish.

<table>
<thead>
<tr>
<th>OLD WORLD TERMS</th>
<th>GIA</th>
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<tr>
<td>Finest White</td>
<td>Jager</td>
</tr>
<tr>
<td></td>
<td>River</td>
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<tr>
<td>Fine White</td>
<td>Top Wesselton</td>
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<tr>
<td></td>
<td>Wesselton</td>
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<tr>
<td>White</td>
<td>Top Crystal</td>
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<tr>
<td>Commercial White</td>
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<td>Top Silver Cape</td>
<td>Crystal</td>
</tr>
<tr>
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<td>Top Cape</td>
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<tr>
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<td>Cape M</td>
</tr>
<tr>
<td>Cape O-R</td>
<td>Very Light Yellow</td>
</tr>
<tr>
<td>Dark Cape R-Z</td>
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</tr>
<tr>
<td>Fancy Colours</td>
<td>Z+</td>
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</tbody>
</table>

The top colour grades, D, E, F, describe a diamond which appears colourless against a white background.

In near colourless diamonds, G, H, I, there is a slight trace of colour which will not be apparent to the untrained eye. Stones 0.50ct or less will look colourless.

Diamonds graded J, K, L, will have noticeable traces of colour. Small stones in this range will 'face up' colourless when mounted but larger stones will be tinted.

Diamonds graded M-Z will display a yellowish tint even to the untrained eye.

Z+ colour grade indicates that the diamond is of fancy colour and therefore fall into a different price bracket.
<table>
<thead>
<tr>
<th>Metric</th>
<th>French/Japanese</th>
<th>English</th>
<th>American</th>
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<tr>
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<td>—</td>
<td>A</td>
<td>I</td>
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<tr>
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<td>—</td>
<td>AI</td>
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</tr>
<tr>
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<td>—</td>
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<tr>
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<td>C</td>
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## Certified Diamond Index

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<thead>
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<th>Colour</th>
<th>Clarity</th>
<th>Carat weight</th>
<th>Cut</th>
<th>Lot</th>
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<td>1867</td>
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<td>Heart</td>
<td>1774</td>
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<td>1623</td>
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<td>Brilliant</td>
<td>1779</td>
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<td>IF - VS2</td>
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<td>Pear</td>
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<td>F</td>
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<td>VS1</td>
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<td>1712</td>
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<td>G</td>
<td>VVS2 &amp; VVS1</td>
<td>7.25 &amp; 7.10</td>
<td>Cushion</td>
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## Fancy Coloured Diamonds

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<th>Lot</th>
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<td>Cushion Modified</td>
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<td>Step</td>
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<td>1815</td>
</tr>
<tr>
<td>Light Blue, Light Pink, Fancy Yellow</td>
<td>IF</td>
<td>1.66, 1.64 &amp; 1.73</td>
<td>Cut-cornered Rectangular</td>
<td>1689</td>
</tr>
</tbody>
</table>
GLOSSARY OF TERMS

As a convenience to our clients, we include the following glossary which includes definitions of certain terms used in this catalogue.

SIGNATURES

CAPITALISED HEADING

When the maker’s name appears in capitalized heading in the catalogue description, in Sotheby’s qualified opinion, the piece is by the named jeweller.

NAME OF JEWELLER

When we state the name of a maker in the catalogue description below the capitalized heading, we mean that, in Sotheby’s qualified opinion, although unsigned, the piece is by the named jeweller.

MOUNTED BY

When we state in the catalogue description below the capitalized heading “MOUNTING BY ___” we mean that, in Sotheby’s qualified opinion, the gemstones were not supplied by the jeweller or the piece has been altered in some way after its manufacture.

IMPORTANT NOTICE REGARDING JEWELLERY

Statements in the catalogue regarding the condition of lots in this sale usually appear in the description. However, the absence of any such reference does not imply that a lot is in perfect condition or completely free from wear or imperfections. (Sotheby’s will be pleased to offer condition reports on all lots of the sale to prospective buyers. Please call the jewellery representatives as set forth in the front of the catalogue.)

Any gemological terms used in the catalogue have the same meanings as set forth in the Uniform Trade Commission’s guide for the jewellery, precious metals and greater industries. A copy of these guidelines is available from Sotheby’s upon request.

CERTIFICATES OF AUTHENTICITY

Various manufacturers may not issue certificates of authenticity upon request. Except as specifically noted in the catalogue, Sotheby’s will not be required to furnish the purchaser with a certificate of authenticity from the manufacturer at any time. Unless the requirements for rescission of the sale under the Terms of Guarantee are satisfied, the failure of a manufacturer to issue a certificate will not constitute grounds to rescind the sale.

IMPORTANT NOTICE REGARDING CONDITION OF WATCHES

Prospective buyers should satisfy themselves by personal inspection as to the condition of each lot. If the prospective buyer is not able to inspect the piece, as a courtesy to our clients, we are pleased to provide an opinion of the condition of the property on request. However, since we are not professional watch restorers, any statement of opinion listed is purely subjective and is not a statement of fact. Condition reports may not specify all mechanical replacements or imperfections to the movement, case, dial, pendulum, separate base(s) or dome. The absence of a condition report or the absence of a reference to damage in the catalogue does not imply that the lot is in good condition, working order or free from restoration or repair. Watches in water-resistant cases have no warranties that are made that the watches are currently water-resistant. Please note that we do not guarantee the authenticity of any individual component parts, such as stones, hands, crowns, crystals, screws, brackets and leather bands, since subsequent repairs and restoration work may have resulted in the replacement of original parts.

Please be advised that bands made of materials derived from endangered or otherwise protected species (i.e. alligator and crocodile) are not sold with the watches and are for display purposes only. We reserve the right to remove these bands prior to shipping.

Furthermore, in reference to bands, we do not guarantee the material of manufacture. Please be advised that the buyer will be responsible for complying with any applicable export and import measures, particularly in relation to endangered species and the United States Department of Fish and Wildlife Services.

IMPORTANT NOTICE TO PROSPECTIVE BIDDERS

Generally, gemstones have been treated by a variety of techniques to enhance color and generally to improve their appearance. Typically, rubies and sapphires have been heat treated and emeralds have been treated by air or resin to improve color and clarity. These or other techniques, such as dyeing, radiation, coating and impregnation, may be used on other gemstones.

Although it is widely believed that heat treatments are permanent, buyers should assume that any treatment may not be permanent in nature and that over time special care of the stone may be required. Prospective buyers are reminded that, unless the catalogue description specifically states that a stone is natural, we have assumed that some form of treatment may have been used and that such treatment may not be permanent. Our presale estimates reflect this assumption.

To the extent that Sotheby’s has laboratory reports containing specific information on the treatment of a stone, these reports are made available for review by prospective buyers. Available reports from internationally recognized gemological laboratories will be noted in the description of the item. New forms of treatments and new scientific methods to discern them are constantly being developed. Consequently, there may be a lack of consensus among laboratories as to whether gemstones have been treated, the extent of the treatment or the permanence of the treatment.

Statements in the catalogue regarding the condition of lots in this sale usually appear in the description. However, the absence of any such reference does not imply that a lot is in perfect condition or completely free from wear or imperfections. Sotheby’s will be pleased to offer condition reports on all lots of the sale to prospective buyers. Please call the jewellery representatives as set forth in this catalogue.

References in the catalogue description to certificates or reports issued by gemological laboratories are included only for the information of bidders and Sotheby’s accepts no responsibility for the accuracy, terms or information contained in such certificates or reports.

Lots Offered Without Reserve

Please note that all lots marked with a □ in this sale are offered “Without Reserve.” These items will be sold to the highest bidder, regardless of the pre-sale estimate printed in the catalogue. We hope that you find this visual presentation helpful.

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IMPORTANT NOTICE REGARDING IMPORTATION INTO THE UNITED STATES OF ROLEX WATCHES

Sotheby’s cannot arrange for the delivery of Rolex watches to the United States because U.S. laws restrict the import of Rolex watches. The buyer or a designated agent may collect the property in the country of sale.

NOTICE REGARDING GEMSTONES ORIGINATING IN BURMA (MYANMAR)

Jadeite and rubies of Burmese origin and articles of jewellery less than 100 years old containing such gemstones may not be imported into the U.S. Lots marked with a ◊ contain rubies or jadeite of Burmese or unknown origin that may be subject to these restrictions.

With respect to items containing any other types of gemstones originating in Burma (e.g. sapphires), such items may be imported into the U.S. provided that the gemstones were mounted or incorporated into articles of jewellery outside of Burma as long as the setting is not of a temporary nature. Loose gemstones of any type originating in Burma may not be imported into the U.S.

The purchaser’s inability to import any item into the U.S. or any other country as a result of these or other restrictions shall not justify cancellation or rescission of the sale or any delay in payment. Please check with the specialist department if you are uncertain as to whether a lot is subject to these import restrictions, or any other restrictions on importation or exportation.

GUIDE FOR PROSPECTIVE BUYERS

Buying at Auction

The following pages are designed to give you useful information on how to buy at auction. Sotheby’s staff as listed at the front of this catalogue will be happy to assist you. However, it is important that you read the following information carefully and note that Sotheby’s acts for the seller: you should refer in particular to Conditions 3 and 4 of the Conditions of Business for Buyers printed in this catalogue.

Prospective bidders should also consult www.sothebys.com for the most up-to-date catalogue of the property in this catalogue.

Provenance

In certain circumstances, Sotheby’s may print in the catalogue the history of ownership of a work of art if such information contributes to scholarship or is otherwise well known and assists in distinguishing the work of art. However, the identity of the seller or previous owners may not be disclosed for a variety of reasons. For example, such information may be excluded to accommodate a seller’s request for confidentiality or because the identity of prior owners is unknown given the age of the work of art.

Buyer’s Premium

A buyer’s premium will be added to the hammer price and is payable by the buyer as part of the total purchase price. The buyer’s premium is 25% of the hammer price up to and including HK$1,600,000, 20% of any amount in excess of HK$1,600,000 up to and including HK$22,500,000, and 12% of any amount in excess of HK$22,500,000.

1. BEFORE THE AUCTION

Catalogue Subscriptions

If you would like to take out a catalogue subscription, please ring (852) 2822 8142.

Deposit

If you wish to bid on (□) lots in the printed catalogue and (◊) lots in the eCatalogue, you may be requested by Sotheby’s to deliver to Sotheby’s a deposit of HK$5,000,000 or such other higher amount as may be determined by Sotheby’s for any items of Chinese Works of Art, Fine Chinese Paintings, Fine Classical Chinese Paintings, Magnificent Jewels & Jadeite and Modern & Contemporary Asian Art – Evening Sale and of HK$2,000,000 or such higher amount as may be determined by Sotheby’s for any lots in other categories, and any financial references, guarantees and/or such other security as Sotheby’s may require in its absolute discretion as security for the bid. For any lots other than Premium Lots, regardless of the low pre-sale estimate for the lot, Sotheby’s reserves the right to request from prospective bidders to complete the pre-registration application form and to deliver to Sotheby’s a deposit of HK$1,000,000 or such higher amount as may be determined by Sotheby’s for any items of Chinese Works of Art, Fine Chinese Paintings, Fine Classical Chinese Paintings, Magnificent Jewels & Jadeite and Modern & Contemporary Asian Art – Evening Sale and of HK$500,000 or such other higher amount as may be determined by Sotheby’s (for any items in other categories) and any financial references, guarantees and/or such other security as Sotheby’s may require in its absolute discretion as security for the bid.

Pre-sale Estimates

Pre-sale estimates are intended as a guide for prospective buyers. Any bid between the high and low pre-sale estimates would, in our opinion, offer a chance of success. However, all lots can realise prices above or below the pre-sale estimates.

It is advisable to consult us nearer the time of sale as estimates can be subject to revision. The estimates printed in the auction catalogue do not include the buyer’s premium.

SYMBOL KEY

The following key explains the symbols you may see inside this catalogue.

Premium Lots

In order to bid on “Premium Lots” (◊ in print catalogue, ◊ in catalogue), Sotheby’s may...
request from prospective bidders to complete the pre-registration application form and to deliver to Sotheby’s a deposit of HK$5,000,000 or such other higher amount as may be determined by Sotheby’s for any items of Chinese Works of Art, Fine Chinese Paintings, Fine Classical Chinese Paintings, Magnificent Jewels & Jadeite and Modern & Contemporary Asian Art – Evening Sale) and of HK$2,000,000 or such other higher amount as may be determined by Sotheby’s (for any items in other categories), and any financial references, guarantees and/or such other security as Sotheby’s may require in its absolute discretion as security for the bid. If all lots in the catalogue are “Premium Lots,” a Special Notice will be included to this effect and the symbol will not be used.

Guaranteed Property

The seller of lots with this symbol has been guaranteed a minimum price from one auction or a series of auctions. This guarantee may be provided by Sotheby’s, by a third party or jointly by Sotheby’s and a third party. A guarantee may be in the form of an irrevocable bid provided by a third party. Third parties providing or participating in a guarantee may benefit financially if a guaranteed lot is sold successfully and may incur a loss if the sale is not successful. If every lot in a catalogue is guaranteed, the Important Notices in the sale catalogue will so state and this symbol will not be used for each lot. If a third party providing or participating in a guarantee is the successful bidder for the guaranteed lot, they will be required to pay the full Buyer’s Premium.

Property in which Sotheby’s has an Ownership Interest

Lots with this symbol indicate that Sotheby’s owns the lot in whole or in part, or has an economic interest in the lot equivalent to an ownership interest. If all lots in the catalogue are lots in which Sotheby’s has an ownership interest, a Special Notice will be included to this effect and the triangle symbol will not be used.

Irrevocable Bids

Lots with this symbol indicate that a party has provided Sotheby’s with an irrevocable bid on the lot that will be executed during the sale at a value that ensure that the lot will sell. The irrevocable bidder, who may bid in excess of the irrevocable bid, will be compensated based on the final hammer price in the event he or she is not the successful bidder. If the irrevocable bidder is the successful bidder, he or she will be required to pay the full Buyer’s Premium and will not be otherwise compensated.

If the irrevocable bid is not secured until after the printing of the auction catalogue, a pre-lot announcement will be made indicating that there is an irrevocable bid on the lot.

Interested Parties

Lots with this symbol indicate that parties with a direct or indirect interest in the lot may be bidding on the lot, including (i) the beneficiary of an estate selling the lot, or (ii) the joint owner of a lot. If the interested party is the successful bidder, they will be required to pay the full Buyer’s Premium. In certain instances, interested parties may have knowledge of the reserve. In the event the interested party’s possible participation in the sale is not known until after the

printing of the auction catalogue, a pre-lot announcement will be made indicating that interested parties may be bidding on the lot.

No Reserve

Under no circumstances will all lots in this catalogue be offered subject to a reserve. A reserve is the confidential hammer price established between Sotheby’s and the seller and below which a lot will not be sold. The reserve is generally set at an average of the low estimate and will not exceed the low estimate for the lot. If any lots in the catalogue are offered without a reserve, these lots are indicated by a box ( }. If all lots in the catalogue are offered without a reserve, a Special Notice will be included to this effect and the box symbol will not be used.

Condition of Lots

Prospective buyers are encouraged to inspect the property at the pre-sale exhibitions. Solely as a convenience, Sotheby’s may provide condition reports. The absence of reference to the condition of a lot in the catalogue description does not imply that the lot is free from faults or imperfections. Please refer to Condition 3 of the Conditions of Business for Buyers printed in this catalogue.

Electrical and Mechanical Goods

All electrical and mechanical goods are sold on the basis of their decorative value only and should not be assumed to be operable. It is essential that prior to or any intended use, the electrical system is checked and approved by a qualified electrician.

Bidding at Auction

Bids may be executed in person by paddle during the auction, in writing prior to the sale by telephone or by BIDnow. Auction speeds vary, but average between 50 and 120 lots per hour. The bidding steps are generally in increments of approximately 10% of the previous bid.

Bidding in Person

To bid in person, you will need to register for and collect a numbered paddle before the auction begins. Proof of identity will be required. If you have a Sotheby’s Identification Card, it will facilitate the registration process. If you wish to register to bid on a Premium Lot, please see the paragraph above.

Should you be the successful buyer of a lot, please ensure that your paddle can be seen by the auctioneer and that it is your number that is called out. Should there be any doubts as to price or buyer, please draw the auctioneer’s attention to it immediately.

All lots sold will be invoiced to the name and address in which the paddle has been registered and cannot be transferred to other names or addresses.

Please do not mislay your paddle; in the event of loss, inform the Sales Clerk immediately. At the end of the sale, please return your paddle to the registration desk.

Absentee Bids

If you cannot attend the auction, we will be happy to execute written bids on your behalf. A bidding form can be found at the back of this catalogue. This service is free and confidential. Lots will always be bought as cheaply as is consistent with other bids, the reserves and Sotheby’s commissions. In the event of identical bids, the earliest received will take precedence. Always indicate a “top limit” - the hammer price at which you would bid if you were attending the auction yourself. “Buy” and unlimited bids will not be accepted. Please refer to Condition 5 of the Conditions of Business for Buyers printed in this catalogue.

Telephoned absentee bids must be confirmed before the sale by letter or fax. Fax number for bids only: (852) 2522 1063. To ensure a satisfactory service, please ensure that we receive your bids at least 24 hours before the sale.

Bidding by Telephone

If you cannot attend the auction, it is possible to bid on the telephone on lots with a minimum low estimate of HK$40,000. As the number of telephone lines is limited, it is necessary to make arrangements for this service 24 hours before the sale.

We also suggest that you leave a maximum bid which we can execute on your behalf in half the event we are unable to reach you by telephone. Multi-lingual staff are available to execute bids for you. Please refer to Condition 5 of the Conditions of Business for Buyers printed in this catalogue.

Online Bidding via BIDnow

If you cannot attend the auction, it may be possible to bid online via BIDnow for selected sales. This service is free and confidential. For information about registering to bid via BIDnow, please refer to sothebys.com. Bidders using the BIDnow service are subject to the Additional Terms and Conditions for Live Online Bidding via BIDnow, which can be viewed at sothebys.com, as well as the Conditions of Business applicable to the sale. The BIDnow online bidding service is not available for premium lots.

Employee Bidding

Sotheby’s employees may bid only if the employee does not know the reserve and fully complies with Sotheby’s internal rules governing employee bidding.

Bidding by Noortman Master Paintings

Noortman Master Paintings, an independently managed subsidiary of Sotheby’s in the USA, may bid for and/or purchase any lot. Sotheby’s accepts no responsibility to other bidders in connection with permitting Noortman to bid and/or purchase any lot.

US Economic Sanctions

The United States maintains economic and trade sanctions against targeted foreign countries, groups and organisations. US buyers will please note that US persons are generally prohibited from selling, buying or otherwise dealing with property belonging to targeted foreign countries, organisations or groups.

3. THE AUCTION

Conditions of Business

The auction is advertised by the Conditions of Business for Buyers printed in this catalogue.

Payment

Payment is due in HKdollars immediately after the sale and may be made by the following methods: Cashiers’ Draft, Travellers Cheque, Cheque, Wire Transfer and Credit Card (American Express, MasterCard, Union Pay & Visa).

It is against Sotheby’s general policy to accept single or multiple related payments in the form of cash or cash equivalents in excess of HK$80,000. It is Sotheby’s policy to request any new clients or buyers preferring to make a cash payment to provide proof of identity (by providing a form of government issued identification containing a photograph, such as a passport, identity card or driver’s licence) and confirmation of permanent address. Thank you for your co-operation.

Cheques and drafts should be made payable to Sotheby’s.

Although personal and company cheques drawn in HK dollars on Hong Kong banks are accepted, you are advised that property will not be released until such cheques have been cleared. Unless you have a pre-arranged Cheque Acceptance Facility, forms to facilitate this are available from the Finance Department in Hong Kong.

If you wish to pay for any purchase with your American Express, Mastercard, Union Pay or Visa, you must present the card in person to Sotheby’s Hong Kong. All charges are subject to acceptance by Sotheby’s and by American Express, MasterCard, Union Pay or Visa, as the case may be. In the case a charge is not approved, you will nevertheless be liable to Sotheby’s for all sums incurred by you. Credit card purchases may not exceed HK$1,000,000.

Please note that Sotheby’s reserves the right to decline payments received from anyone other than the buyer of record and that clearance of such payments will be required. Please contact our Client Accounts Department if you have any questions concerning clearance.

Collection and Storage

All items from this sale not collected from HKCEC on the last day of the sale by 11:00am will be sent back to Sotheby’s where they will incur storage charge one month after the date of the auction at the following rate:
Financial Services
Sotheby’s Financial Services makes loans to clients of Sotheby’s. These include loans secured by property consigned for sale and loans secured by art collections which are not intended for sale. It is Sotheby’s Financial Services’ general policy to lend no more than 50% of the total of the low auction estimates for such property. It is also a general policy that the minimum loan for consignment advances is £225,000 (in the US $500,000) and for secured loans is £250,000 (in the US $500,000). For further information please call Sotheby’s Financial Services in New York at +1 212 994 9750, or in London at +44 (0)20 7023 8527. This is not an offer or solicitation. The services described are subject to the laws and regulations of the jurisdiction in which any services may be provided.

Pre-sale Auction Estimates
Sotheby’s will be pleased to give preliminary pre-sale auction estimates for your property. This service is free of charge and is available from Sotheby’s experts in Hong Kong on weekdays during the days between 9.30am and 4.30pm. We advise you to make an appointment with the relevant expert department. Upon request, we may also travel to your home to provide preliminary pre-sale auction estimates.

Valuations
The Valuation department provides written inventories and valuations for many purposes including insurance, probate and succession division, asset management and tax planning. Valuations can be tailored to suit most needs. Fees are highly competitive. For further information please contact the relevant Expert department on (852) 2524 8121. Fax (852) 2810 6238.

Storage
Sotheby’s, upon request and for an administrative fee, may provide for a licence to export your lot(s) outside Hong Kong. Sotheby’s recommends that you retain all import and export papers, including licences, as in certain countries you may be required to produce them to governmental authorities.

Endangered Species
Items made of or incorporating plant or animal material, such as coral, crocodile, ivory, whalebone, tortoiseshell, etc., irrespective of age or value, may require a licence or certificate prior to exportation and require additional licences or certificates upon importation to any country outside Hong Kong. Please note that the ability to obtain an export licence or certificate does not ensure the ability to obtain an import licence or certificate in another country, and vice versa. For example, it is illegal to import elephant ivory under 100 years old into the United States. Sotheby’s suggests that buyers check with their own government regarding wildlife import requirements prior to placing a bid. It is the buyer’s responsibility to obtain any export or import licences and/or certificates as well as any other required documentation (please refer to Condition 10 of the Conditions of Business for Buyers printed in this catalogue).
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请参考上述段落。如阁

3., 拍卖

Noorstan Masterpaintings 鉴证

美国经济制裁

Sotheby’s是目前注册收集

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CONDITIONS OF BUSINESS

The nature of the relationship between Sotheby’s, Sellers and Bidders and the terms on which Sotheby’s (as auctioneer) and Seller’s contract with Bidders are set out below.

Bidders’ attention is specifically drawn to Conditions 3 and 4 below, which require them to investigate lots prior to bidding and which contain specific limitations and exclusions of the legal liability of Sotheby’s and Seller’s. The limitations and exclusions relating to Sotheby’s are consistent with its role as auctioneer of large quantities of goods of a wide variety and Bidders should pay particular attention to these Conditions.

1. INTRODUCTION

(a) Sotheby’s and Seller’s contractual relationship with prospective Buyers is governed by:

(i) these Conditions of Business;
(ii) the Conditions of Business for Sellers displayed in the saleroom and which are available upon request from Sotheby’s Hong Kong salerooms or by telephone (852) 2524 8121;
(iii) Sotheby’s Authenticity Guarantee as printed in the sale catalogue;
(iv) any additional notices and terms printed in the sale catalogue including the Guide for Prospective Buyers, in each case as amended by any saleroom notice or auctioneer’s announcement at the auction, and
(v) in respect of online bidding via the internet, the BIDnow Conditions on the Sotheby’s website, in each case as amended by any saleroom notice or auctioneer’s announcement at the auction.

(b) As auctioneer, Sotheby’s acts as agent for the Seller. A sale contract is made directly between the Seller and the Buyer. However, Sotheby’s may own a lot (and in such circumstances acts in a principal capacity as Seller) and/or may have a legal, beneficial or financial interest in a lot as a secured creditor or otherwise.

2. COMMON TERMS

In these Conditions of Business:

Bidders are any person considering, making or attempting to make a bid, by whatever means, and includes Buyers;

Buyer is the person who makes the highest bid or offer accepted by the auctioneer and includes such person’s principal when bidding as agent;

Buyer’s Expenses are any costs or expenses due to Sotheby’s from the Buyer;

Buyer’s Premium is the commission payable by the Buyer on the Hammer Price at the rates set out in the Guide for Prospective Buyers;

Counterfeit is as defined in Sotheby’s Authenticity Guarantee;

Hammer Price is the highest bid accepted by the auctioneer by the fall of the hammer, (in the case of wine, as appraised pro-rata by reference to the number of separately identified items in that lot), or in the case of a post-auction sale, the agreed sale price;

Noortman is Noortman Master Paintings BV, an independently managed subsidiary of Sotheby’s in the USA.

Purchase Price is the Hammer Price and applicable Buyer’s Premium;

Reserve is the (confidential) minimum Hammer Price at which the Seller has agreed to sell a lot; Seller is the person offering a lot for sale (including their agent (other than Sotheby’s), executors or personal representatives);

Sotheby’s means Sotheby’s (Hong Kong) Ltd., which has its registered office at Level 5A, Hopewell Centre, 183 Queen’s Road East, Hong Kong;

Sotheby’s Company means Sotheby’s in the USA and any of its subsidiaries (including Sotheby’s) and Sotheby’s Diamonds SA and its subsidiaries (in each case ‘subsidiary’) having the meaning of Section 2 of the Companies Ordinance Cap. 32).

3. DUTIES OF BIDDERS AND OF SOTHEBY’S IN RESPECT OF ITEMS FOR SALE

(a) Sotheby’s knowledge in relation to each lot is partially dependent on information provided to it by the Seller, and Sotheby’s is not able to and does not carry out exhaustive due diligence on each lot. Bidders acknowledge this fact and accept responsibility for carrying out their own inspections and investigations to satisfy themselves as to the lots in which they may be interested.

(b) Each lot offered for sale at Sotheby’s is available for inspection by Bidders prior to the sale. Sotheby’s accepts bids on lots solely on the basis that Bidders (and independent experts on their behalf, to the extent appropriate given the nature and value of the lot and the Bidder’s own expertise) have fully inspected the lot prior to bidding and have satisfied themselves as to both the condition of the lot and the accuracy of its description.

(c) Bidders acknowledge that many lots are of an age and type which means that they are not in perfect condition. All lots are offered for sale in the condition they are in at the time of the auction (whether or not Bidders are in attendance at the auction). Condition reports may be available to assist when inspecting lots. Catalogue descriptions and condition reports may on occasions make reference to particular imperfections of a lot, but Bidders should note that lots may have other faults not expressly referred to in the catalogue or condition report. Illustrations are for identification purposes only and will not convey full information as to the actual condition of lots.

(d) Information provided to Bidders in respect of any lot, including any estimate, whether written or oral and including information in any catalogue, condition or other report, commentary or valuation, is not a representation of fact but rather is a statement of opinion genuinely held by Sotheby’s. Any estimate may not be relied on as a prediction of the selling price or value of the lot and may be revised from time to time in Sotheby’s absolute discretion.

(e) No representations or warranties are made by Sotheby’s or the Seller as to whether any lot is subject to copyright or whether the Buyer acquires copyright in any lot.

(f) Subject to the matters referred to at (a)(i) above and to the specific exclusions contained at Condition 4 below, Sotheby’s shall exercise such reasonable care when making express statements in catalogue descriptions or condition reports as is consistent with its role as auctioneer of lots in the sale and in such conditions these relate, and in the light of

(i) the information provided to it by the Seller;
(ii) scholarship and technical knowledge; and
(iii) the generally accepted opinions of relevant experts, in each case at the time any such express statement is made.

(g) Bidders agree that Noortman may bid for and/or purchase any lot.

4. EXCLUSIONS AND LIMITATIONS OF LIABILITY TO BUYERS

(a) Sotheby’s shall refund the Purchase Price to the Buyer in circumstances where it deems that the lot is a Counterfeit and each of the conditions of the Authenticity Guarantee has been satisfied.

(b) In the light of the matters in Condition 3 above and subject to Conditions 4(a) and 4(e), neither any Sotheby’s Company nor the Seller:

(i) is liable for any errors or omissions in information provided to Bidders by Sotheby’s (or any Sotheby’s Company), whether oral or in writing, whether negligent or otherwise, except as set out in Condition 3(f) above;
(ii) gives any guarantee or warranty to Bidders and any implied warranties and conditions are excluded (save in so far as such obligations cannot be excluded by law) other than the express warranties given by the Seller to the Buyer in Condition 2 of the Sellers’ Conditions of Business;
(iii) accepts responsibility to any Bidders in respect of acts or omissions (whether negligent or otherwise) by Sotheby’s in connection with the conduct of auctions or for any matter relating to the sale of any lot (including the act of permitting Noortman to bid for and/or purchase any lot.)

(c) Unless Sotheby’s owns a lot offered for sale, it is not responsible for any breach of these conditions by the Seller.

(d) Without prejudice to Condition 4(b), any claim against Sotheby’s or the Seller by a Bidder is limited to the Purchase Price with regard to that lot. Neither Sotheby’s nor the Seller shall under any circumstances be liable for any consequential losses.

(e) None of this Condition 4 shall exclude or limit Sotheby’s liability in respect of any fraudulent misrepresentation made by Sotheby’s or the Seller, or in respect of death or personal injury caused by the negligent acts or omissions of Sotheby’s or the Seller.

5. BIDDING AT AUCTION

(a) Sotheby’s has absolute discretion to refuse admission to the auction. Bidders must complete a Paddle Registration Form and supply such information and references as required by Sotheby’s. Bidders act as principal unless they have Sotheby’s prior written consent to bid as agent for another party. Bidders are personally liable for their bid and are jointly and severally liable with their principal if bidding as agent.

(b) Sotheby’s advises Bidders to attend the auction but will seek to carry out absentee written bids which are in Hong Kong dollars and, in Sotheby’s opinion, clear and received sufficiently in advance of the sale of the lot, endeavouring to ensure that the first received of identical written bids has priority.

(c) Where available, written, telephone and internet bids are offered as an additional service for no extra charge, at the Bidder’s risk and shall be under taken with reasonable care subject to Sotheby’s other commitments at the time of the auction. Sotheby’s therefore cannot accept liability for failure to place such bids save where such failure is unreasonable. Telephone and internet bids may be recorded. Internet bids ("BIDnow") are made subject to the BIDnow Conditions available on the Sotheby’s website or upon request. The BIDnow Conditions apply in relation to online bids, in addition to these Conditions of Business.

6. CONDUCT OF THE AUCTION

(a) Unless otherwise specified, all lots are offered subject to a Reserve, which shall be no higher than the low presale estimate at the time of the auction.

(b) The auctioneer has absolute discretion at any time to refuse or accept any bid, withdraw any lot, re-offer a lot for sale (including after the fall of the hammer), and take such other action as he reasonably thinks fit.

(c) The auctioneer will commence and advance the bidding at levels and in increments he considers appropriate and is entitled to place or bid or show bids on behalf of the Seller up to the Reserve on the lot, without indicating he is doing so and whether or not other bids are placed.

(d) Subject to Condition 6(b), the contract between the Buyer and the Seller is concluded on the striking of the auctioneer’s hammer, whereupon the Buyer becomes liable to pay the Purchase Price.

(e) Any post-auction sale of lots offered for auction shall include all Conditions as if sold at the auction.

7. PAYMENT AND COLLECTION

(a) Unless otherwise agreed, payment of the Purchase Price for a lot and any Buyer’s Expenses are due in Hong Kong dollars immediately on conclusion of the auction (the “Due Date”) without deduction or set-off for any reason, including but not limited to, any requirement for export, import or other permits for such lot.

(b) Title in a purchased lot will pass not until Sotheby’s has received the Purchase Price and Buyer’s Expenses for that lot in cleared funds. Sotheby’s is not obliged to release a lot to the Buyer until title in the lot has passed and appropriate identification has been provided, and any earlier release does not affect the passing of title or the Buyer’s unconditional obligation to pay the Purchase Price and Buyer’s Expenses.

(c) The Buyer is obliged to arrange collection of purchased lots no later than thirty
30 calendar days after the date of the auction. Purchased lots are at the Buyer’s risk (and therefore their sole responsibility for insurance) from the earliest of

(i), collection or
(ii), the thirty-first calendar day after the auction. Until risk passes, Sotheby’s will compensate the Buyer for any loss or damage to the lot up to a maximum of the Purchase Price. Buyers should note that Sotheby’s assumption of liability for loss or damage is subject to the exclusions set out in Condition 6 of the Conditions of Business for Sellers.

8. REMEDIES FOR NON-PAYMENT

Without prejudice to any rights the Seller may have, if the Buyer without prior agreement fails to make payment in full for the lot within five days of the auction, or in accordance with any payment schedule agreed with Sotheby’s, Sotheby’s may in its sole discretion (having informed the Seller) exercise one or more of the following remedies:

(a), store the lot at its premises or elsewhere at the Buyer’s sole risk and expense;
(b), terminate the contract of the sale of the lot, retaining the right to damages for the Buyer’s breach of contract;
(c), set off any amounts owed to the Buyer by Sotheby’s Company against any amounts owed to Sotheby’s by the Buyer in respect of the lot and/or any shortfall in the Purchase Price and Buyer’s Expenses in the event of a resale under Condition B(h) below (on a pro-rata basis where more than one lot is purchased by the Buyer at the auction and is then resold), and/or any claim by Sotheby’s against the Buyer for damages for the Buyer’s breach of contract (including but not limited to the Buyer’s Premium in the event of a termination of the sale contract);
(d), apply as Sotheby’s sees fit any payments, including deposits, made by or on behalf of the Buyer in respect of this transaction or otherwise, towards (i) any costs, Buyer’s Expenses or debts owed by the Buyer to any Sotheby’s Company, and/or (ii) any shortfall in the Purchase Price and Buyer’s Expenses in the event of a resale under Condition B(h) below (on a pro-rata basis where more than one lot is purchased by the Buyer at the auction and is then resold), and/or (iii) any claim by Sotheby’s against the Buyer for damages for the Buyer’s breach of contract (including but not limited to the Buyer’s Premium in the event of a termination of the sale contract);
(e), reject future bids from the Buyer or render such bids subject to payment of a deposit; such deposit to be applied at Sotheby’s discretion in the event of subsequent non-payment or late payment;
(f), charge interest at a rate not exceeding 2% per month from the Due Date to the date the Purchase Price and relevant Buyer’s Expenses are received in cleared funds;
(g), exercise a lien over any of the Buyer’s property which is in the possession of a Sotheby’s Company. Sotheby’s shall inform the Buyer of the exercise of any such lien and within 14 days of such notice may arrange the sale of such property and apply the proceeds to the amount owed to Sotheby’s, and/or any shortfall in the Purchase Price and Buyer’s Expenses in the event of a resale under Condition B(h) below (on a pro-rata basis where more than one lot is purchased by the Buyer at the auction and is then resold), and/or any claim by Sotheby’s against the Buyer for damages for the Buyer’s breach of contract (including but not limited to the Buyer’s Premium in the event of a termination of the sale contract);
(h), resell the lot by auction or private sale, with estimates and reserves at Sotheby’s discretion. In the event such resale is for less than the Purchase Price and Buyer’s Expenses for that lot, the Buyer will remain liable for the shortfall together with all costs incurred in such resale;
(i), commence legal proceedings to recover the Purchase Price and Buyer’s Expenses for that lot, or to claim damages for the Buyer’s breach of contract, together with interest and the costs of such proceedings on a full indemnity basis or
(j), release the name and address of the Buyer to the Seller to enable the Seller to commence legal proceedings to recover the amounts due or claim damages for the Buyer’s breach of contract and legal costs. Sotheby’s will take reasonable steps to notify the Buyer prior to releasing such details to the Seller.

9. FAILURE TO COLLECT PURCHASES

(a), If the Buyer pays the Purchase Price and Buyer’s Expenses but fails to collect a purchased lot within thirty calendar days of the auction, the lot will be stored at the Buyer’s expense (and risk) at Sotheby’s or with a third party.
(b), If a purchased lot is paid for but not collected within six months of the auction, the Buyer authorises Sotheby’s, having given notice to the Buyer, to arrange a resale of the item by auction or private sale, with estimates and reserves at Sotheby’s discretion. The proceeds of such sale, less all costs incurred by Sotheby’s, will be forfeited unless collected by the Buyer within two years of the original auction.

10. EXPORT AND PERMITS

It is the Buyer’s sole responsibility to identify and obtain any necessary export, import, firearm, endangered species or other permit for the lot and to complete any required export or import manifest. Any symbols or notices in the sale catalogue reflect Sotheby’s reasonable opinion at the time of cataloguing and offer Bidders general guidance only. Without prejudice to Conditions 3 and 4 above, Sotheby’s and the Seller make no representations or warranties as to whether any lot is or is not subject to export or import restrictions or any embargoes. The denial of any permit or licence shall not justify cancellation or rescission of the sale contract or any delay in payment. We shall not be responsible for any liability arising from any failure to complete or submit the required export or import manifest, list or documentation.

11. GENERAL

(a), All images and other materials produced for the auction are the copyright of Sotheby’s, for use at Sotheby’s discretion.
(b), Notices to Sotheby’s should be in writing and addressed to the department in charge of the sale, quoting the reference number specified at the beginning of the sale catalogue. Notices to Sotheby’s clients shall be addressed to the last address formally notified by them to Sotheby’s.
(c), Should any provision of these Conditions of Business be held unenforceable for any reason, the remaining provisions shall remain in full force and effect.
(d), These Conditions of Business are not assignable by any Buyer without Sotheby’s prior written consent, but are binding on Buyers’ successors, assigns and representatives. No act, omission or delay by Sotheby’s shall be deemed a waiver or release of any of its rights.
(e), The materials listed in Condition 1(g) above set out the entire agreement and understanding between the parties with respect to the subject matter hereof. It is agreed that, save in respect of liability for fraudulent misrepresentation, no party has entered into any contract pursuant to these terms in reliance on any representation, warranty or undertaking which is not expressly referred to in such materials.

12. DATA PROTECTION

Sotheby’s will use information provided by its clients (or which Sotheby’s otherwise obtains relating to its clients) for the provision of auction and other art-related services, loan and insurance services, client administration, marketing and otherwise to manage and operate its business, or as required by law. This will include information such as the client’s name and contact details, proof of identity, financial information, records of the client’s transactions, and preferences. Sotheby’s will take reasonable steps to notify its clients when information is used for marketing purposes. Personal data collected in the European Economic Area may be disclosed to countries outside the European Economic Area. Although such countries may not have legislation that provides a level of personal information rights equivalent to the European data protection laws, Sotheby’s will take great care to keep such information secure and in accordance with European data protection principles. By agreeing to these Conditions of Business, the client is agreeing to such disclosure.

13. LAW AND JURISDICTION

Governing Law

These Conditions of Business and all aspects of all matters, transactions or disputes to which they relate or apply shall be governed by and interpreted in accordance with Hong Kong law.

Jurisdiction

For the benefit of Sotheby’s, all Bidders and Sellers agree that the Hong Kong Courts are to have exclusive jurisdiction to settle all disputes arising in connection with all aspects of Sotheby’s Business and all aspects of all matters, transactions or disputes to which these Conditions of Business relate or apply. All parties agree that Sotheby’s shall retain the right to bring proceedings in any court other than the Hong Kong Courts.

Service of Process

All Bidders and Sellers irrevocably consent to service of process or any other documents in connection with proceedings in any court by facsimile transmission, personal service, delivery by mail or in any other manner permitted by Hong Kong law, the law of the place of service or the law of the jurisdiction where proceedings are instituted, at the last address of the Buyer or Seller known to Sotheby’s or any other usual address.

General Authenticity Guarantee:

If Sotheby’s sells an item which subsequent-ly is shown to be a “counterfeit”, subject to the terms below Sotheby’s will set aside the sale and refund to the Buyer the total amount paid by the Buyer to Sotheby’s for the item, in the currency of the original sale. For these purposes, “counterfeit” means...
and refund to the Buyer the total amount
of the sale, subject to the terms below. Sotheby's will set aside the sale
of the lot (i) if there are any registered claims by a
third party; (ii) if the item is not genuine or of natural origin, subject to the
Guarantee for Jewellery to the Buyer the reasonable costs of up to
5 months of receiving any information that
may cause the Buyer to question the authentic
ity of the lot or likely (in Sotheby's reasonable opinion)
to have caused loss of value to the lot; or
(ii) return the item to Sotheby's in the same
condition as at the date of sale to the Buyer
free from any third party claims arising after
the date of the sale.

3. 起拍及及苏富比有关出售物品之责任

(a) 起拍及及苏富比对各拍品之认识
部份依赖卖家及
供竞投人检查。在竞投人 (颇具有关拍品之
在目录或状况报告作出之明示声明,应
提供。目录描述及状况报告在若干情况
下可不完整或不准确, 但应依赖任何预测作为拍
卖品售价或价值之预测, 是苏富比所持有之确实意见之声明,故不应
为成立竞投人之一部分, 以及代表彼等之独立专家) 已当作为在
目录中之版權發出任何聲明或保证。如
竞投人必须填妥竞投登記表格,並提供苏富
比之香港业务规则

7. 付款及領取

(a) 起拍及及买家对参与拍卖之合约接受
下列各项条件:

(b) 竞投人同意Noortman可竞投及/或购买
所有拍賣官之责任

(e) 起拍及及买家对参与拍卖之合约接受
下列各项条件:

(f) 如有提供,可免費提供書面、電話及網
上競投服務規則,但有關拍賣品是否受
限制及可能###為底價。

4. 对卖家之责任免及限制

(a) 依起拍及及起拍品之规定, 起拍及及
买家定向拍卖会之负责, 在任何情况下均不会以合理审慎态度作出明示。

(b) 起拍及及买家对参与拍卖之合约接受
下列各项条件:

5. 拍品之起拍及起拍

(a) 起拍及及起拍品之规定, 起拍及及
买家对参与拍卖之合约接受
下列各项条件:

(b) 起拍及及买家对参与拍卖之合约接受
下列各项条件:
(a) 本保書所載之年期為有關拍賣之貨幣退還予買家。

(b) 該等條款依賴並無明確指明該等資料之任何聲

(c) 輸入資料之變更須於拍賣會後三(3)個月內以書

(d) 按蘇富比之合理意見,「膺品」僅為仿製之拍

(e) 請注意,凡需以書面通知蘇富比之資料,均應

(f) 條件條款之類型,售方有權於拍賣日後提出

(g) 購買蘇富比之拍賣品,包括指明「膺品」之拍

(h) 若未能在拍賣會後五天內或未能按照與蘇富

(i) 若拍賣品之購買合約已完成或拍賣品之財產

(j) 若執行拍賣品之交易,而預測價格及底價將由蘇

(k) 若蘇富比決定根據保録書之條款,蘇富比將

(l) 若蘇富比決定根據保録書之條款,蘇富比將

(m) 若保録書之條款,蘇富比將於拍賣會後

(n) 若保録書之條款,蘇富比將於拍賣會後

(o) 若保録書之條款,蘇富比將於拍賣會後

(p) 若保録書之條款,蘇富比將於拍賣會後

(q) 若保録書之條款,蘇富比將於拍賣會後

(r) 若保録書之條款,蘇富比將於拍賣會後

(s) 若保録書之條款,蘇富比將於拍賣會後

(t) 若保録書之條款,蘇富比將於拍賣會後

(u) 若保録書之條款,蘇富比將於拍賣會後

(v) 若保録書之條款,蘇富比將於拍賣會後

(w) 若保録書之條款,蘇富比將於拍賣會後

(x) 若保録書之條款,蘇富比將於拍賣會後

(y) 若保録書之條款,蘇富比將於拍賣會後

(z) 若保録書之條款,蘇富比將於拍賣會後

**GUIDE FOR ABSENTEE BIDDERS**

**ABSENTEE BIDS**

If you are unable to attend an auction in person, and wish to place bids, you may follow Sotheby’s Bid Desk instructions to bid on your behalf. We will then try to purchase the lot or lots of your choice for the lowest possible price within your specified budget. However, if you require more than the top amount you indicated. This service is free of charge. Please note: Sotheby’s offers this service as a convenience to clients who are unable to attend the sale. Although we will make every effort, Sotheby’s will not be responsible for error or failure to execute bids. Absentee bids, when placed by telephone, are accepted only at the caller’s risk and must be confirmed by letter or fax. Fax number for bids only: (852) 2522 1063.
USING THE ABSENTEE BIDS

Please use the absentee bid form provided and be sure to record accurately the lot numbers and descriptions and the top hammer price you are willing to pay for each lot. “Buy” or unlimited bids will not be accepted. Alternative bids can be placed by using the word “OR” between lot numbers. Bids must be placed in the same order as the lot numbers appear in the catalogue.

Each absentee bid form should contain bids for one sale only; the sale number and code name should appear at the top of the form. Please place your bids as early as possible. In the event of identical bids, the earliest received will take precedence. Where appropriate your bids will be rounded down to the nearest amount consistent with the Auctioneer’s bidding increments.

SUCCESSFUL BIDS

Successful bidders will receive an invoice detailing their purchases and giving instructions for payment and clearance of goods. Unsuccessful absentee bidders will be advised.

DATA PROTECTION

In connection with the management and operation of our business and the marketing and supply of Sotheby’s Companies’ services, or as required by law, we may ask clients to provide personal information about themselves or obtain information about clients from third parties (e.g. credit information). Sotheby’s Companies will not use or process sensitive information for any other purpose without the client’s express consent. In order to fulfil the services clients have requested, Sotheby’s may disclose information to third parties (e.g. shippers). Some countries do not offer equivalent legal protection of personal information to that offered within Hong Kong. It is Sotheby’s policy to require that any such third parties respect the privacy and confidentiality of our clients’ information and provide the same level of protection for clients’ information as provided within Hong Kong; whether or not they are located in a country that offers equivalent legal protection of personal information. By signing this Absentee Bid Form you agree to such disclosure.

SUCCESSFUL BIDS

Successful bidders will receive an invoice detailing their purchases and giving instructions for payment and clearance of goods. Unsuccessful absentee bidders will be advised.

R. IMPORTANT NOTICE REGARDING IMPORTATION INTO THE UNITED STATES OF ROLEX WATCHES

Sotheby’s cannot arrange for the delivery of Rolex watches to the United States because U.S. laws restrict the import of Rolex watches. The buyer or a designated agent may collect the property in the country of sale.
CLIENT SERVICES

CATALOGUE SUBSCRIPTIONS
(852) 2822 8142

CLIENT SERVICES
(852) 2822 8142

CLIENT ACCOUNTING
Terry Leung
(852) 2822 8185

MARKETING
Maureen Lui
(852) 2822 8165

PRESS
Winnie Tang
(852) 2822 8129

PRIVATE CLIENT GROUP
Jessica Lee
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SHIPPING
Sammy Tam
(852) 2822 8106

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CHINESE WORKS OF ART
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Sam Shum
(852) 2822 8128

CHINESE PAINTINGS
C.K. Cheung
(852) 2822 8132

CONTEMPORARY ASIAN ART
Evelyn Lin
(852) 2822 8134

CONTEMPORARY INK ART
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FINE ARTS
Isaure de Viel Castel
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MODERN & CONTEMPORARY
SOUTHEAST ASIAN ART
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(65) 6732 8239

JEWELLERY
Quek Chin Yeow

WESTERN JEWELS
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Flora Wong

JADEITE JEWELS
Terry Chu
Joanna Chan ‡
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WATCHES
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Sharon Chan
(852) 2822 8117

WINE
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Auction
Michelle Chan
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Retail
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‡ Consultant

ASIA SPECIAL DEPARTMENTS

Our specialists are available by email using firstname.lastname@sothebys.com

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FAX (62) 21 5797 3604

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