

## IMPORTANT NOTICE

All lots are sold subject to Sotheby's Conditions of Business and Authenticity Guarantee. Prospective bidders are advised to review the information below. This document comprises the following sections:

- BUYING AT AUCTION
- SALES AND USE TAXES
- ADDITIONAL TERMS AND CONDITIONS FOR ONLINE BIDDING
- TREATMENT AND CONDITION OF GEMSTONES
- GLOSSARY FOR CHINESE WORKS OF ART

Your attention is particularly drawn to Condition 3 of the Conditions of Business for Buyers (The Lots). Whilst Sotheby's will be pleased to provide more detailed reports on any lot on request, all catalogue illustrations and condition reports are intended as a guide only.

For deposit requirements and storage fees, please refer to Section 1 (Before the Auction) and Section 4 (After the Auction) in the BUYING AT AUCTION section for details.

## BUYING AT AUCTION

**Buying at Auction** The information set out in this section is designed to give you useful information on how to buy at auction. Sotheby's staff 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 (The Lots) and 13 (Exclusions and Limitations of Liability) of the Conditions of Business for Buyers.

Prospective bidders should also consult [www.sothebys.com](http://www.sothebys.com) for the most up to date cataloguing of the property.

### 1. BEFORE THE AUCTION

**Deposit** If you wish to bid on Premium Lots (↔) in the eCatalogue, you may be required to deliver to Sotheby's a deposit of HK\$1,000,000 or such other higher amount as may be determined by Sotheby's, and any financial references, guarantees and/or such other security as Sotheby's may require in its absolute discretion as security for the bid. In particular, Sotheby's may request at any time any additional deposit, guarantee and/or other security from any bidder whose total bidding (hammer price plus Buyer's Premium and Overhead Premium) has reached or exceeded ten times the amount of that bidder's deposit. Sotheby's may reject any further bidding from such bidder until it has received in full such additional deposit, guarantee and/or other security. Online bidding in a live sale is subject to approval on a lot-by-lot basis.

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 a deposit 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 a client is unsuccessful in bidding for a lot, Sotheby's will refund the deposit to the client without interest (subject to set off against amounts owed by the client to Sotheby's) within 21 business days of the sale. Any exchange losses or fees associated with the refund shall be borne by the client.

Sotheby's decision on the above required for participation in any bidding shall be final.

**Registration for online bidding** In order to participate in online bidding, you must have registered, and maintain an online account. The registration process requires you to enter your debit card or credit card information, your address and to confirm that you have read and accept our Conditions of Business

for Buyers, the Authenticity Guarantee and this Guide to Buying in an Auction. In order to bid in an Auction, you must be registered as an online account holder prior to the closing of the first Lot in the relevant Auction in which you wish to bid (you will also be required to provide certain information to Sotheby's as part of the application process).

Once you have completed the registration process to become an online account holder, you can sign into the applicable Auction using your own username and password. To log in to your online account, please follow the login instructions provided at: <https://www.sothebys.com/accountcreation>

**Bidding in advance of a Live Auction** Certain auctions have a period of online bidding followed by a live auction. In such cases, if you are unable to attend a live auction in person and wish to place bids, or simply wish to bid in advance of the live auction, you may do so on sothebys.com or via the Sotheby's App (each an "Online Platform" and together, the "Online Platforms"). Please note that Sotheby's reserves the right to amend the starting bid prior to the start of the live auction. If the status of your bid changes, you will receive notifications via email and push (if you have enabled push notifications on your device) prior to the start of the live auction. You may raise your maximum bid at any time in advance of the live auction.

**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, 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 do not include the Buyer's Premium and Overhead Premium.

**Cataloguing of old Wines and Spirits** Wines and spirits are catalogued as accurately as possible at the time of going to press including the levels. However, such levels may change between cataloguing and sales. This may be caused by the ageing of the cork or by a change in the temperature of the storage conditions or the shipment of the wines and spirits. Additionally, there is a risk of cork failure in old wines and spirits which must be taken into account by the potential purchasers. Purchasers must take into consideration the natural variations and conditions of cases, labels, ullages, corks, wines and spirits. Except as set out in Sotheby's Authenticity Guarantee, Sotheby's is unable to accept returns.

**Condition of Lots** All Lots are offered for sale in the condition which they are in at the time of sale. Any reference to condition in the catalogue description will not amount to a full description of the condition, and 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. Any condition report provided by Sotheby's is solely for convenience. Please refer to Condition 3 (The Lots) of the Conditions of Business for Buyers.

For Live Auctions, prospective buyers are encouraged to inspect the property at the pre-sale exhibitions.

For Online Only Auctions, it is important that you appreciate you will not have an opportunity to inspect the condition of a Lot prior to submitting a bid in respect of such Lot.

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

**Provenance** In certain circumstances, Sotheby's may publish the history of ownership of an item of property if such information contributes to scholarship or is otherwise well known and assists in distinguishing the item of property. 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 item of property.

## 2. BIDDING IN THE SALE

### A. Live Auction

**Bidding at the Live Auction** Following any applicable online bidding period, bids may be executed during the live auction in person, on the telephone or online via an Online Platform. 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. Please refer to Conditions 6 (Bidding) and 7 (Conduct of the Auction) of the Conditions of Business for Buyers.

Bidders using an Online Platform are subject to the Additional Terms and Conditions for Online Bidding, which are published below and can also be viewed at sothebys.com, as well as the Conditions of Business applicable to the sale. Online bidding in a live sale is subject to approval on a lot-by-lot basis.

**Bidding in Person** If you would like to bid in person at the live auction, you may register for a paddle prior to the start of the live auction through an Online Platform or by contacting Sotheby's. Alternatively, you may register for a paddle upon entering the saleroom. Proof of identity will be required. If you are a first-time bidder, you will also be asked for your address, phone number, email address and signature in order to create your account. 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 and addresses.

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

**Telephone Bids** If you cannot attend the auction, it may be 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 at least 24 hours before the sale. We also suggest that you leave a maximum bid which we can execute on your behalf in the event we are unable to reach you by telephone. Multi-lingual staff are available to execute bids for you. Telephone bids are accepted only at Sotheby's discretion and at the caller's risk. Calls may also be recorded at Sotheby's discretion. By bidding on the telephone, prospective buyers consent to the relevant risks and recording. Please refer to Condition 6 (Bidding) of the Conditions of Business for Buyers.

**Absentee Bids** For some sales (other than where the option to Advance Bid (as defined below) is enabled and a current bid is visible on the Online Platform), if you are unable to attend the live auction in person, you may place your maximum bid prior to the start of the live auction on an Online Platform or by submitting your maximum bid in writing to Sotheby's. When the lot that you are interested in comes up for sale, the auctioneer will execute the bid on your behalf at the lowest bid increment possible, as may be determined by the auctioneer's discretion, and never exceeding your limit. This service is free and confidential.

**Advance Bidding** For certain sales, bidders may submit bids in advance of the live auction ("Advance Bid") through an Online Platform, as described above, or by submitting a maximum bid in writing to Sotheby's. For these sales, if you submit an Advance Bid prior to the live auction, the system will automatically bid on your behalf up to and including your predetermined maximum Advance Bid in response to other bids, and will alert you via email and push notifications (if enabled on your device). During the live auction, if your Advance Bid remains as the leading bid, the auctioneer will execute your bid on your behalf in response to other bids. You may also continue to bid during the live auction above

your predetermined maximum Advance Bid via an Online Platform using the Live Online Bidding method described below.

**Live Online Bidding** If you cannot attend the live auction, it is possible to bid live online via an Online Platform. For information about registering to bid via an Online Platform please refer to the “Registration for online bidding” section above. Online bidding in a live sale for Premiums Lots is subject to approval on a lot-by-lot basis.

**Consecutive and Responsive Bidding** The auctioneer may open the bidding on any lot by placing a bid on behalf of the seller. The auctioneer may further bid on behalf of the seller, up to the amount of the reserve, by placing consecutive or responsive bids for a lot. Please refer to Condition 7 (Conduct of the Auction) of the Conditions of Business for Buyers.

B. Online bidding

**Submission of bids** In order to place a bid online, navigate to your desired lot and click the “Place Bid” button. You may bid at or above the starting bid displayed on the Online Platforms. You may also input your maximum bid which, upon confirmation, will be executed automatically up to this predefined maximum value, in response to other bids, including bids placed by Sotheby's on behalf of the seller, up to the amount of the reserve (if applicable). The current leading bid will be visible to all bidders; the value and status of your maximum bid will be visible only to you. Sotheby's uses pre-determined bidding increments. Please refer to the bidding increments link which appears at the page for bidding on the Lot. In cases where two equivalent maximum bids are submitted, the first bid received will take priority.

Online bids are made subject to the Additional Terms and Conditions for Online Bidding, which are published below and can also be viewed at sothebys.com, as well as the Conditions of Business applicable to the sale.

**Display of bids** Bids placed by Sotheby's on behalf of the Seller, up to the amount of the Reserve, will be counted toward the total bid count displayed on the Online Platforms.

**Monitoring and increasing your bids** If you are outbid at any time you will receive an email notification informing you accordingly and providing a link to follow to increase your bid. We encourage you to monitor the bids on Lots throughout the duration of the Auction to ensure your status as the highest bidder up until the close of the Auction. Your updated bid is submitted by pressing ‘Continue to Confirm Bid’.

If you are using the Sotheby's mobile application then the ‘Quick Bid’ option can also be used to submit a bid by either (i) swiping the ‘Quick Bid’ button all the way to the right of the screen; or (ii) pressing the ‘Quick Bid’ Button and then pressing the ‘Place Bid’ Button.

Please note that in certain circumstances clients who have been outbid may be reinstated as the leading bidder and will receive notification via email or push (if enabled on your device).

C. Online Only Auction

**Conduct of an Online Only Auction** An Online Only Auction can be fast moving. Competitive bidding can often escalate very quickly. Bids can be submitted through an Online Platform from the start of the Online Only Auction until the Lot closes.

**Closing the Online Only Auction** An end time is displayed for each Lot on the Online Platform, at both the auction homepage and on the Lot page. Lots will close in 30-second or one minute intervals as indicated on the lot page on the Online Platform unless a bid is placed within 1 minute of a Lot's scheduled end time. If this occurs, Sotheby's will extend the sale of that Lot by 2 minutes from the time of the last bid. The extension of any Lot's closing time does not affect the closing time of the following Lots. This may result in Lots closing out of numerical order. Upon the closing of each Lot, you will receive another email and push notification indicating whether you have won or lost each Lot on which you have placed a bid.

#### D. General

**Bidding by interested parties** In situations where a person who is allowed to bid on a lot has a direct or indirect interest in such lot, such as the beneficiary or executor of an estate selling the lot, a joint owner of the lot, or a party providing or participating in a guarantee of the lot, Sotheby's will make an announcement in the sale room that interested parties may bid on the lot. In certain circumstances, interested parties may have knowledge of the reserves.

**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.

### 3. THE AUCTION

**Conditions of Business** Sotheby's auctions are governed by the Conditions of Business for Sellers and Buyers and the Authenticity Guarantee. These apply to all aspects of the relationship between Sotheby's and actual and prospective bidders and buyers. Anyone considering bidding in the auction should read them carefully. They may be amended by way of notices posted in the saleroom or by way of announcement made by the auctioneer. Online bids are made subject to the Conditions of Business applicable to the sale and the Additional Terms and Conditions for Online Bidding, which are published below and can also be viewed at sothebys.com.

**Economic Sanctions** The United States, the United Kingdom and the European Union maintain economic and trade sanctions against targeted foreign countries, groups and organisations. There may be restrictions on the import into the United States, the United Kingdom and the European Union of certain items originating in sanctioned countries. The purchaser's inability to import any item into these countries 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.

**Currency Board** As a courtesy to bidders, a currency board is operated in many salerooms. It displays the lot number and current bid in both Hong Kong dollars and foreign currencies. Exchange rates are approximations based on recent exchange rate information and should not be relied upon as a precise invoice amount. Sotheby's assumes no responsibility for any error or omission in the currency amounts shown.

### 4. AFTER THE AUCTION

**Invoices** Successful bidders will receive an invoice detailing their purchase and giving instructions for payment and clearance of goods.

**Buyer's Premium and Overhead Premium** A Buyer's Premium and Overhead Premium is payable by the successful Bidder on a Lot in an Auction. The Buyer's Premium and Overhead Premium are added to the Hammer Price and are included as part of the total Purchase Price payable by the successful Bidder. In an Auction conducted by Sotheby's in Hong Kong, the Buyer's Premium rate is as follows:

#### Lots other than wine and spirits

- 26% of the Hammer Price up to and including HK\$7,500,000
- 20% of any amount in excess of HK\$7,500,000 up to and including HK\$40,000,000 and
- 13.9% of any amount in excess of HK\$40,000,000.

#### Wine and spirits

- 24% of the Hammer Price

The Overhead Premium, which covers an allocation of Sotheby's overhead costs relating to our facilities,

property handling and other administrative expenses, is 1% of the hammer price.

## **Payment**

Please note the following information regarding Sotheby's accepted payment policies:

- It is against Sotheby's policy to accept single or multiple related payments in the form of cash or cash equivalents in excess of HK\$80,000.
- New clients or buyers paying in cash are required to provide proof of identity in the form of government issued photographic identification, such as passport, identity card or driver's licence and proof of address.
- Cheques should be made payable to Sotheby's Hong Kong Limited. Although personal and company cheques drawn in Hong Kong dollars from Hong Kong banks are accepted, property will not be released until such cheques have cleared unless you have pre-arranged Cheque Acceptance Facility.
- Bank transfers should be made to Sotheby's. Our bank account details are shown on our invoices. Please include your name, Sotheby's account number and invoice number with your instructions to your bank.
- All credit / debit card payments must be made using American Express, MasterCard, Visa or China UnionPay. In the case a charge is not approved, you will nevertheless be liable to Sotheby's for all sums incurred by you. Credit / debit card purchases may not exceed HK\$1,000,000 in total. For all new clients to Sotheby's or those whom we have not transacted before, credit card must be presented in person.
- Payments in cash can only be made at Sotheby's premises at 5<sup>th</sup> Floor, One Pacific Place, 88 Queensway, Hong Kong.
- Sotheby's reserves the right to decline payments received from anyone other than the buyer of record, and to seek identification of the source of funds received.

If you are a successful buyer of a Lot that contains wine or spirit, you must present satisfactory legal document that you are at least 18 years of age.

The Conditions of Business require buyers to pay immediately after the auction for their purchases. However, in limited circumstances and with the seller's agreement, Sotheby's may grant buyers it deems creditworthy the option of paying for their purchases on an extended payment term basis. Credit terms must be arranged prior to the sale. In advance of determining whether to grant the extended payment terms, Sotheby's may require credit references and proof of identity and residence.

### **A. Collection and Storage of lots other than wine, spirits, and tea**

After the auction, property will be kept at either Sotheby's premises at One Pacific Place or at the premises of Helu-Trans (HK) Pte Ltd. Please contact Post Sale Services to arrange for collection at either location. Property that is not collected within one month of the date of the auction will incur storage charge at the following rate:

- Chinese Works of Art, Chinese Modern Paintings, Chinese Classical Paintings, Jewellery, Watches, Handbags and Sneakers: HK\$1,400 per lot per month.
- Contemporary Art and Modern Art: HK\$2,800 per lot per month.

It is Sotheby's policy to request proof of identity on collection of a lot. Lots will be released to you or your authorised representative after Sotheby's has received full and final payment and upon presentation of appropriate government issued photo identification. Collection can be made with at least one business day's notice, from Monday to Friday 9:30am - 6pm, except public holidays.

Removal, storage and handling charges may be levied on uncollected lots. Please refer to Condition 10 (Collection and Delivery of Purchases) of the Condition of Business for Buyers.

**Shipping** Sotheby's offers shipping service. Except if otherwise indicated in this Buying at Auction Guide, Sotheby's can advise buyers on exporting and shipping property, and arranging delivery.

Upon request, we will send you a quotation for shipping your purchase(s). Transit risk insurance may

also be included in your quotation. If the quotation is accepted, we will arrange the shipping for you and will despatch the property as soon as possible after receiving your written agreement to the terms of the quotation, any lien or security on release of the property has been released, and receipt of any export licence or certificates that may be required. Shipment will be arranged at the buyer's expense. Sotheby's may charge an administrative fee for such arrangement.

Certain countries may impose tax and fees on the importation of your property, e.g. sales tax, import tax, customs duty and clearance fees.

**Export** The export of any lot from Hong Kong or import into any other country may be subject to one or more export or import licences being granted. It is the buyer's responsibility to obtain any relevant export or import licence. The denial of any licence required or delay in obtaining such licence cannot justify the cancellation of the sale or any delay in making payment of the total amount due. Sotheby's, upon request and for an administrative fee, may apply 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. It is illegal to import African elephant ivory into the United States and there are other restrictions on the importation of ivory into the US under certain US regulations which are designed to protect wildlife conservation and there are significant restrictions amounting to an almost total ban on the import and export of any elephant ivory into the UK and the EU. 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 3 of the Conditions of Business for Buyers (The Lots)). Please note that Sotheby's is not able to assist buyers with the shipment of any lots containing ivory and/or other restricted materials into the US, the UK and the EU. A buyer's inability to export or import these lots cannot justify a delay in payment or a sale's cancellation.

**B. Collection and Storage for wine and spirits**

**Wines and Spirits offered lying in Hong Kong** Wines and spirits may be sold and delivered only to persons who are 18 years old. The Buyer warrants that he/she is at least 18 years of age. The Buyer shall be responsible for the shipment of these wines and spirits being received by a person at least 18 years of age or over. Except where otherwise stated, all lots are offered lying in Hong Kong at the warehouse of Crown Wine Cellars Limited ("Crown Wine Cellars"). Please refer to the website of Crown Wine Cellars Limited [www.crownwinecellars.com](http://www.crownwinecellars.com) for details.

**Collections** Collection from Crown Wine Cellars will be by appointment only. At least 7 days' notice must be given. All clients (or their agents e.g. shippers) must examine all purchases or consignments in the presence of Crown Wine Cellars' staff at Crown Wine Cellars' premises from which they are collected. It is both Sotheby's and Crown Wine Cellars' policy to request proof of identity on collection of a lot. Lots will be released to you by Crown Wine Cellars or your authorised representative when full and cleared payment has been received by Sotheby's in Hong Kong. Removal, interest, storage and handling charges will be levied on uncollected lots.

**Release of Lots** Authority for the release of lots to the Buyer will be a Release Note issued by Sotheby's to Crown Wine Cellars, which will be issued only after full payment has been received, appropriate identification, and delivery instructions has been provided. Crown Wine Cellars will then pass the Release Note to the Buyer to sign. All enquiries relating to delivery should be directed to Crown Wine Cellars after the Release Note has been issued by Sotheby's.

**Hong Kong Delivery** Wines and spirits will be delivered by Crown Wine Cellars in accordance with the Buyer's instructions in the Delivery Instruction Form. Please note that Sotheby's does not ship wine or spirits to buyers. Sotheby's will forward to Crown Wine Cellars all delivery and collection requests

received from buyers. On behalf of the Buyer, Crown Wine Cellars will arrange shipping or schedule a collection, subject to applicable law. All shipping and insurance costs and expenses must be pre-paid. A lot can only be delivered to one address, and you cannot split a lot for delivery to more than one addresses.

**Delivery outside Hong Kong** Sotheby's and Crown Wine Cellars cannot arrange nor take responsibility for shipments to non-Hong Kong addresses. For shipments outside of Hong Kong, Sotheby's Wine will be pleased to introduce the purchaser to a forwarding agent. Where it is necessary to have a licence to import wines and spirits, procurement of the licence shall be the sole responsibility of the purchaser. All agents/ shippers collecting wine and spirit on behalf of purchaser for non-Hong Kong shipments must examine consignments in the presence of Crown Wine Cellars' staff at Crown Wine Cellars' premises from which they are collected. Sotheby's will not refund any shipping charges under any circumstances. Please be advised that most countries regulate the shipment of wine and spirits. We urge you to investigate your country's regulations before bidding or arranging for shipment of alcoholic beverages into your country. Neither Sotheby's nor Crown Wine Cellars shall as a condition of sale assume any obligation nor bear any responsibility whatsoever for applying for or obtaining any permits or licenses. Therefore, all bidders are strongly advised to investigate the specific requirements to determine the manner in which alcoholic beverages shall be brought into their country so as to comply with all local regulations. Crown Wine Cellars and Sotheby's make no representation to the legal rights of anyone to ship or import alcoholic beverages into any country. Wines and spirits may be sold and delivered only to persons who are of and above legal age (18 years old or above in Hong Kong).

**Re-packing of Wines and Spirits for Shipping outside Hong Kong** Sotheby's and Crown Wine Cellars strongly recommend wines and spirits be re-packed into styrofoam cartons for any shipment outside Hong Kong. While Crown Wine Cellars cannot arrange nor take responsibility for shipments outside Hong Kong, at the Buyer's request they can re-pack wines and spirits into styrofoam cartons at the rate of HK\$160 per case of 6 bottles and HK\$320 per case of 12 bottles, with a minimum charge of HK\$160. Such fees must be paid in cash upon collection of the wines and spirits by the Buyer or its shipping agent. It is the responsibility of the Buyer or their shipping agent to request this service from Crown Wine Cellars, otherwise wines and spirits may be released in cartons not suitable for international shipping. Neither Sotheby's nor Crown Wine Cellars take any responsibility for breakage of wines and spirits in during shipment, regardless of whether the wines and spirits have been re-packed or not. When requesting wines and spirits to be re-packed, please indicate to Crown Wine Cellars whether you do not want your shipper to collect any original wooden case.

Crown Wine Cellars will also release any original wooden case to the shipper, unless otherwise instructed by the Buyer.

**Export** The export of any lot from Hong Kong or import into any other country may be subject to one or more export or import licences being granted. It is the Buyer's responsibility to obtain any relevant export or import licence. The denial of any licence required or delay in obtaining such licence cannot justify the cancellation of the sale or any delay in making payment of the total amount due. 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.

**Storage** Complimentary storage for wine and spirit purchased in this sale will be available at Crown Wine Cellars for a period of 30 days following the auction. Should buyers wish to store their wine and spirits with Sotheby's Wine Storage, Sotheby's can offer storage at Crown Wine Cellar, which will be subject to the Buyer's acceptance of the Virtual Cellar Terms of Use, Storage Terms of Use and Auto-Renewal Policy that may be found at <https://www.sothebyswine.com/hk/storage>.

**Non-arrival, loss, breakage and shortage** Wines and spirits must be examined in the presence of the carrier on arrival. Loss, breakage and shortage should be notified to both Sotheby's and Crown Wine Cellars in writing within three days of delivery. In the event of non-arrival, the Buyer must inform both Sotheby's and Crown Wine Cellars in writing within 21 days of the date of the Release Order.

NOTE: Neither Sotheby's nor Crown Wine Cellars is responsible for any acts or omission of any shipper, including, without limitation, any packing, shipping, delivery or insurance for purchased lots.



It is Sotheby's policy to request proof of identity on collection of a lot. Lots will be released to you or your authorised representative after Sotheby's has received full and final payment and upon presentation of appropriate government issued photo identification. Collection can be made with at least one business days' notice, from Monday to Friday 9:30am - 6pm, except public holidays.

Removal, storage and handling charges may be levied on uncollected lots. Please refer to Condition 10 (Collection and Delivery of Purchases) of the Condition of Business for Buyers.

C. Collection for Tea

You may collect your property from our office. Our office is open from Monday to Friday between the hours of 9.30am and 6.00pm, except public holidays.

D. Loss or Damage

Buyers are reminded that Sotheby's accepts liability for loss or damage to lots for a maximum period of thirty (30) calendar days after the closing of the auction. Please refer to Condition 11 of the Conditions of Business for Buyers (Risk and Responsibility for Lots).

E. General

All shipments should be unpacked and checked on delivery and any discrepancies notified to the transit insurer or shipping agent immediately. Under no circumstances will substitutes be provided by Sotheby's, for example in case of breakage or error of description.

For assistance on payment, collection and shipping services, please contact Post Sale Services at [hkpostsaleservices@sothebys.com](mailto:hkpostsaleservices@sothebys.com)

## 5. EXPLANATION OF SYMBOLS

**Symbol Key** The following key explains the symbols you may see inside the catalogue.

◆ Premium Lots

In order to bid on "Premium Lots", Sotheby's may request prospective bidders to deliver to Sotheby's a deposit of HK\$1,000,000 or such other higher amount as may be determined by Sotheby's, and any financial references, guarantees and/or such other security as Sotheby's may require in its absolute discretion as security for the bid. Bidding on Premium Lots is subject to approval on a lot-by-lot basis. If all lots in the catalogue are "Premium Lots", a Special Notice will be included to this effect and this 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, or jointly by Sotheby's and a third party. Sotheby's and any third parties providing a guarantee jointly with Sotheby's benefit financially if a guaranteed lot is sold successfully and may incur a loss if the sale is not successful. If the Guaranteed Property symbol for a lot is not included in the printing of the auction catalogue, a pre-sale or pre-lot announcement will be made indicating that there is a guarantee on the lot. 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.

⇒ 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 ensures 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 Overhead Premium and will not be otherwise compensated. From time to time, Sotheby's may enter into irrevocable bid agreements that cover multiple lots. In such instances, the compensation Sotheby's will pay the irrevocable bidder is allocated to the lots for which the irrevocable bidder is not the successful purchaser. Under such circumstances, the total

compensation to the irrevocable bidder will not exceed the total Buyer's Premium and other amounts paid to Sotheby's in respect of any lots for which the irrevocable bidder is not the successful bidder. If the irrevocable bid is not secured until after the printing of the auction catalogue, Sotheby's will notify bidders that there is an irrevocable bid on the lot by one or more of the following means: a pre-sale or pre-lot announcement, by written notice at the auction or by including an irrevocable bid symbol in the e-catalogue for the sale prior to the auction. If the irrevocable bidder is advising anyone with respect to the lot, Sotheby's requires the irrevocable bidder to disclose his or her financial interest in the lot. If an agent is advising you or bidding on your behalf with respect to a lot identified as being subject to an irrevocable bid, you should request that the agent disclose whether or not he or she has a financial interest in 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 and Overhead 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

Unless indicated by a box ( □ ), all lots included in this catalogue are 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 a percentage of the low estimate and will not exceed the low estimate for the lot. If any lots included in this sale are offered without a reserve, these lots are indicated by a box ( □ ). If all lots included in this sale are offered without a reserve, a Special Notice will be included to this effect and the box symbol will not be used for each lot.

#### ● Restricted Materials

Lots with this symbol have been identified at the time of cataloguing as containing organic material which may be subject to restrictions regarding import or export. The information is made available for the convenience of Buyers and the absence of the symbol is not a warranty that there are no restrictions regarding import or export of the Lot; Bidders should refer to Condition 3 of the Conditions of Business for Buyers (The Lots). Please also refer to the section on Endangered Species in the Buying at Auction Guide. As Indicated in the Endangered Species section, Sotheby's is not able to assist buyers with the shipment of any lots within this symbol into the US or the EU. A buyer's inability to export or import any lots with this symbol cannot justify a delay in payment or a sale's cancellation.

#### ☞ Cryptocurrency Accepted

We will accept cryptocurrency as a form of payment for lots with this symbol, subject to the Conditions of Business for Buyers or Conditions of Sale (including the Additional Conditions of Sale for Payment by Cryptocurrency) that are applicable to the sale. Please contact Post Sale Services for more information.

## 6. ADDITIONAL SERVICES

**Financial Services** Sotheby's offers a wide range of financial services including advances on consignments, as well as loans secured by art collections not intended for sale. This is not an offer or solicitation and the services are subject to the laws and regulations of the jurisdictions in which the services are provided. For further information please contact Sotheby's Financial Services in London at +44 20 7293 6005.

**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 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.

## **SALES AND USE TAXES**

Buyers should note that local sales taxes or use taxes may become payable upon import of items following purchase (for example, use tax may be due when purchased items are imported into certain states in the US). Buyers should obtain their own advice in this regard.

In the event that Sotheby's ships items for a purchaser in this sale to a destination within a US state in which Sotheby's is registered to collect sales tax, Sotheby's is obliged to collect and remit the respective state's sales/use tax in effect on the total purchase price (including hammer price, Buyer's Premium, Overhead Premium and any shipping services including insurance), of such items, regardless of the country in which the purchaser resides or is a citizen. Where the purchaser has provided Sotheby's with a valid Resale Exemption Certificate prior to the release of the property, sales / use tax will not be charged. Clients who wish to provide resale or exemption documentation for their purchases should contact Post Sale Services.

## **ADDITIONAL TERMS AND CONDITIONS FOR ONLINE BIDDING**

The following terms and conditions (the "Online Terms") provide important information related to online bidding on sothebys.com or via the Sotheby's App (each, an "Online Platform" and together, the "Online Platforms"). These Online Terms are in addition to and subject to the same law which governs our standard Conditions of Business for Sellers, Conditions of Business for Buyers, the authenticity guarantee and any other terms that are applicable to the relevant sale (together "Conditions of Business"), and are not intended in any way to replace them. By participating in this sale via any Online Platform, you acknowledge that you are bound by the Conditions of Business applicable in the relevant sale and by these Online Terms.

### Advance Bidding

1. In the case of certain auctions, bidders can bid in advance of the live auction through an Online Platform ("Advance Bids"). In order to do so, you must register an account with Sotheby's and provide requested information. You may bid at or above the starting bid displayed on the relevant Online Platform. Please note that Sotheby's reserves the right to amend the starting bid prior to the start of the live auction.

You may also input a maximum bid which, upon confirmation, will be executed automatically up to this predefined maximum value, in response to other bids, including bids placed by Sotheby's on behalf of the seller, up to the amount of the reserve (if applicable). Please note that reserves may be set at any time before the start of the live auction and your maximum bid may be executed against the reserve once such reserve is set. Bids placed by Sotheby's on behalf of the seller, up to the amount of the reserve, will be counted towards the total bid count displayed on the Online Platform.

The current leading bid will be visible to all bidders; the value and status of your maximum bid will be visible only to you unless it is the leading bid. If the status of your bid changes, you will receive notifications via email and push (if you have the Sotheby's App installed) leading up to the live auction. You may raise your maximum bid at any time in advance of the live auction. Once the live auction begins, the auctioneer will open bidding at the current leading bid. The system will continue to bid on your behalf up to your predetermined maximum bid, or you may continue to bid via an Online Platform

during the live auction at the next increment. You may nevertheless lower your maximum bid prior to the live auction by contacting Sotheby's, except that you may not lower it to a level lower than the current leading bid.

Please note that in certain circumstances, clients who have been outbid may be reinstated as the leading bidder and will receive notification via email or push (if enabled on your device).

#### Live Online Bidding

2. Once it commences, a live auction is by its nature fast-moving and bidding may progress very quickly. The procedure for placing bids during the live auction is therefore a one-step process; as soon as the "Place Bid" button is clicked, a bid is submitted. By bidding online, you accept and agree that bids submitted in this way are final and that you may not be permitted to amend or retract your bid. If a successful bid is sent to Sotheby's from an Online Platform using your Sotheby's account, you irrevocably agree to pay the full purchase price, including Buyer's Premium, Overhead Premium and all applicable taxes and other applicable charges. You may nevertheless lower your maximum bid prior to the live auction by contacting Sotheby's, except that you may not lower it to a level lower than the current leading bid.

3. The next bidding increment is shown for your convenience. The auctioneer has discretion to vary increments for bidders in the auction room and on the telephone but bidders using Online Platforms to bid may not be able to place a bid in an amount other than a whole bidding increment. All bidding for the sale will be in the domestic currency of the sale location, and online bidders will not be able to see the currency conversion board that may be displayed in the auction room.

#### General use of an Online Platform.

4. By bidding via an Online Platform, you accept and agree that bids submitted in this way are final and that you may not be permitted to amend or retract your bid. If a successful bid is sent to Sotheby's from an Online Platform using your Sotheby's account, you irrevocably agree to pay the full purchase price, including Buyer's Premium, Overhead Premium and all applicable taxes and other applicable charges.

5. The record of sale kept by Sotheby's will be taken as absolute and final in all disputes. In the event of a discrepancy between any online records or messages provided to you and the record of sale kept by Sotheby's, the record of sale will govern.

6. Online bidders are responsible for making themselves aware of all saleroom notices and announcements which will be accessible on the Online Platforms.

7. Sotheby's reserves the right to refuse or revoke permission to bid via Online Platforms and to remove bidding privileges during a sale.

8. The purchase information shown in the "My Bids" section of the Sotheby's App and in the "Account Activity" section of "My Account" on sothebys.com is provided for your convenience only. Successful bidders will be notified and invoiced after the sale. In the event of any discrepancy between the online purchase information which may or may not be shown in the My Bids section and the invoice sent to you by Sotheby's following the sale, the invoice prevails. Terms and conditions for payment and collection of property remain the same regardless of how the winning bid was submitted.

9. Sotheby's offers online bidding as a convenience to our clients. Sotheby's is not responsible for any errors or failures to execute bids placed online, including, without limitation, errors or failures caused by (i) a loss of connection to the internet or to the online bidding software by either Sotheby's or the client; (ii) a breakdown or problems with the online bidding software; or (iii) a breakdown or problems with a client's internet connection, computer or electronic device. Sotheby's is not responsible for any failure to execute an online bid or for any errors or omissions in connection therewith.

10. Online bidding will be recorded.

11. In the event of any conflict between these Online Terms and Sotheby's Conditions of Business and the terms of Sotheby's Authenticity Guarantee, Sotheby's Conditions of Business and Authenticity Guarantee will control.

## TREATMENT AND CONDITION OF GEMSTONES

Traditionally, gemstones have been treated by a variety of techniques to enhance colour and generally to improve their appearance. Typically, rubies and sapphires have been heat treated and emeralds have been treated by oil or resin to improve colour and clarity. These or other techniques, such as dyeing, irradiation, coating and impregnation, may be used on other gemstones. Although it is widely believed that heat treatments are permanent, purchasers should assume that any treatment may not be permanent and that over time special care of the stone may be required. 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 gemmological 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.

References in the e-catalogue descriptions to certificates or reports issued by gemmological laboratories are provided only for the information of bidders, and Sotheby's does not guarantee and accepts no responsibility for the accuracy, terms or information contained in such certificates or reports. Please also note that laboratories may differ in their assessment of a gemstone (including its origin and presence, type and extent of treatments) and their certificates or reports may contain different results.

Regarding diamonds, Sotheby's shares the concerns expressed by the United Nations Security Council with respect to uncut diamonds potentially coming from Angola and Sierra Leone. We will comply fully with the Security Council's resolutions regarding these matters.

## GLOSSARY FOR CHINESE WORKS OF ART

The following are examples of the terminology used in this catalogue. Please note that all statements are made subject to the provisions of the Conditions of Business and Authenticity Guarantee.

- (i) When an item is in our opinion of a certain period, reign or dynasty, this attribution appears in bold directly below the heading of the catalogue entry for such item.  
e.g. A blue and white dish from the Jiajing period of the Ming dynasty is catalogued as follows:  
**A Blue and White Dish, Ming Dynasty, Jiajing period**
- (ii) If there is no attribution in bold under the catalogue entry for an item, it means that we are unable to determine the period attributable to such item.
- (iii) Where attribution is given in the heading for a lot and there is more than one item in the lot, it is our opinion that all the items in the lot belong to the same period unless specifically stated otherwise.
- (iv) Where no attribution is given to an item, it is our opinion that the period of origin of such item is unclear or that it is from the 19<sup>th</sup> or 20<sup>th</sup> century.
- (v) With respect to Asian hardwoods, the terms 'Huanghuali', 'Huali' 'Hongmu' 'Zitan' and others appearing within single quotation marks, in bold or in capital letters in the heading are descriptive identifications based on appearance, and are not intended to denote a specific scientific species.