

PAIDEGAO

Fine Chinese Paintings

中國書畫



Sunday, 11 August 2024 Hong Kong



拍得高拍賣(國際)有限公司

Paidegao International Auctioneer Limited

Fine Chinese Paintings

Auction	Sunday, 11 August 2024 13:00 10/F, CMA Building, 64-66 Connaught Road Central Hong Kong
Exhibition	Thursday to Saturday, 8 to 10 August 2024 10:00 - 18:30 10/F, CMA Building, 64-66 Connaught Road Central Hong Kong
Enquiry	Tel : (852) 2156 0826 Fax : (852) 2156 0768 cs@paidegao.com

中國書畫

拍賣日期	2024 年 8 月 11 日 (星期日) 13:00 香港中環干諾道中 64-66 號廠商會大廈 10 樓
展覽日期	2024 年 8 月 8 至 10 日 (星期四至六) 10:00 - 18:30 香港中環干諾道中 64-66 號廠商會大廈 10 樓
查詢	電話 : (852) 2156 0826 傳真 : (852) 2156 0768 cs@paidegao.com

拍得高拍賣(國際)有限公司

Paidegao International Auctioneer Limited

展覽：2024年8月8至10日(星期四至六)

Fine Chinese Paintings

中國書畫

拍賣：2024年8月11日(星期日)- 13:00

溫馨啟示

茲通知本公司將於2024年8月1日
由廠商會大廈7樓搬遷到10樓。



拍得高客戶服務微信號
ID: paidegao



拍賣之家
AUCTIONHOME.CN

圖錄 Catalogue：HK\$300



懇請關注拍得高公眾號
定期拍賣圖錄推送
珠寶名錶、中國書畫、陶瓷珍玩等知識分享
ID：hkpaidegao

查詢：

10/F, CMA Building, 64-66 Connaught Road Central, Hong Kong.
香港中環干諾道中64-66號廠商會大廈10樓

T: (852) 2156 0826 cs@paidegao.com
F: (852) 2156 0768 www.paidegao.com

買方須知

所有有意參與競標人士，均須在拍賣舉行前登記及交付履約保證金，才能取得競標牌號參與拍賣。拍得高將審理個別登記及有絕對決定權提出不同要求的程序。

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詳情請參閱拍賣圖錄內之拍賣條款。

除非另行公佈，基本履約保證金為港幣五萬元正 (HK\$50,000)。

買方須知－履約保證金備有中文及英文版本，如兩個版本之內容有任何不符之處，概以英文版為準，中文版只作參考之用。

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所有成功競標拍賣品款項以港幣為結算單位，買家必須全額支付款項後才可提取有關拍賣品。如果以支票付款，則要銀行確認收妥款項後方可提取有關拍賣品。

CONDITIONS OF SALE

All prospective buyers shall register as a bidder before auction and pay a contractual consideration (bidder deposit). After that, a prospective buyer will be given a numbered paddle for auction. Each registration shall be assessed individually by Paidegao, which also has sole discretionary right to demand different procedures and requirements.

To signify understanding and acceptance of the “Condition for Sale,” a prospective buyer must complete and sign a registration form. Valid identification, correspondence address and telephone number must be provided and a bidder deposit be paid. To avoid any inconvenience such as crowdedness or delay, advance arrangements for payment of the bidder deposit with Paidegao are strongly advised.

After the auction, bidders without successful bid shall obtain refund of their bidder deposit within 7 working days without interest. Successful buyers shall pay to Paidegao the Total Amount Due and collect the successful bidden items immediately. Successful bidders can use the bidder deposit to offset part of the Total Amount Due. In case any successful bidder fails to pay the Total Amount Due and collect the successful bidden items within 7 working days after the auction, Paidegao shall forfeit the bidder deposit and the successful bidder shall have no right to ask for refund. Paidegao shall exercise the rights and remedies as stated in the Conditions for Sale. Please refer to the Conditions of Sale in auction catalogue for more details about terms and conditions.

Unless otherwise announced, currently applicable Bidder Deposit is Hong Kong Dollars Fifty Thousand (HK\$50,000).

The Conditions of Sale – Bidder Deposit is available in both English and Chinese. In case of any inconsistency between the two versions, the English version shall prevail while the Chinese version is used for reference only.

Paidegao shall not be held responsible for the genuineness of all articles for auction. All bidders and/or their agents should be solely responsible to satisfy and determine themselves towards the state and condition of the relevant article for auction, and be responsible for their own at in the course of bid. We strongly suggest all bidders and/or their agents should attend to check the genuineness of those articles in its original state that they are interested themselves in order to determine whether they are genuine, prior to bid in the auction instead of solely relying on the those catalogue and other audio visual products and promotion materials provided by us.

All successful bidder should make the payment in Hong Kong dollars. The relevant successful bidden items can be collected by the successful bidder at the time when he has made the full payment. If payment is made by cheque, successful bidden items can be collected upon confirmation from bank on his payment is required.

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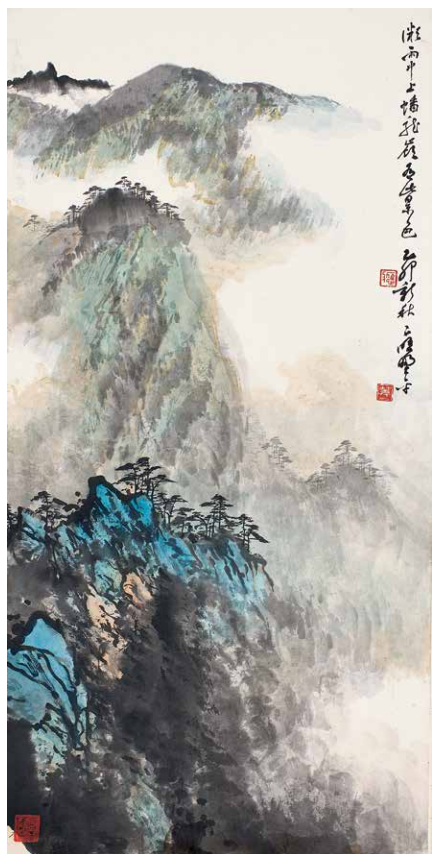
荷

生先生

江上可

一九八二年七月





1
應野平 青綠山水
設色紙本 鏡片
35 x 69 cm

HK\$3,000



2
奚屠格 山水
設色紙本 立軸
33 x 66 cm

無底價



3
胡佩衡 擬梅道人雲山圖
設色紙本 鏡片
34 x 105 cm

無底價



4
高峻 鶴壽圖
設色紙本 立軸
35 x 135 cm

無底價



5
顧頤 山水
設色紙本 立軸
32 x 67 cm

無底價



6
趙望雲 早春之晨
設色紙本 立軸
55 x 102 cm

HK\$4,000



7
關山月 山水人物
史樹青 邊跋
設色紙本 鏡片
68 x 137 cm

無底價



8
李秋君，李祖韓合作
古木圖 丁衍庸上款
水墨紙本 鏡片
34 x 92 cm

無底價



9
黃山壽 青綠山水
設色絹本 屏軸
29 x 62 cm

無底價



10
葉直 山水
水墨紙本 立軸
40 x 147 cm

無底價



11
蕭俊賢 書畫雙挖
水墨紙本 立軸
30 x 58 cm

無底價



12
孫瑋 山水對屏片
設色紙本 鏡片
9.5 X 30 cm

無底價



13
季觀之 空谷寒澗圖
設色紙本 立軸
34 x 117 cm

無底價



14
謝稚柳 觀瀑圖
水墨紙本 鏡片
40 x 117 cm

HK\$3,000



15
胡鐵梅 山水
設色紙本 立軸
32 x 134 cm

無底價



16
趙望雲 陝南印象
設色紙本 立軸
47 x 84 cm

HK\$3,000



17
陳半丁 涇邊春樹綠
設色紙本 立軸
49 x 71 cm

HK\$3,000



18
鄭午昌 翠嶂飛瀑圖
熊松泉 上款
設色紙本 立軸
38 x 120 cm

HK\$5,000



19
賀天健 山水
俞振飛 上款
設色紙本 立軸
49 x 87 cm

HK\$5,000



20
黃賓虹 西泠宿雨圖
設色紙本 立軸
34 x 87 cm

HK\$6,000



21
黃賓虹 山水
設色紙本 立軸
53 x 104 cm

HK\$6,000



22
 豐子愷 千家山郭靜朝暉
 香港集古齋舊藏
 設色紙本 立軸
 33 x 66 cm

HK\$6,000



23
 豐子愷 不畏浮雲圖
 設色紙本 立軸
 37 x 84 cm

HK\$5,000



24
黃賓虹 青綠山水
設色紙本 屏軸
22 x 67 cm

HK\$5,000



25
汪超 山水人物
水墨紙本 立軸
51 x 103 cm

無底價



26

26
馮超雲 山水
設色紙本 鏡片
41 x 100 cm

無底價



27

27
陳半丁
擬王司農山水
設色紙本 屏軸
32 x 100 cm

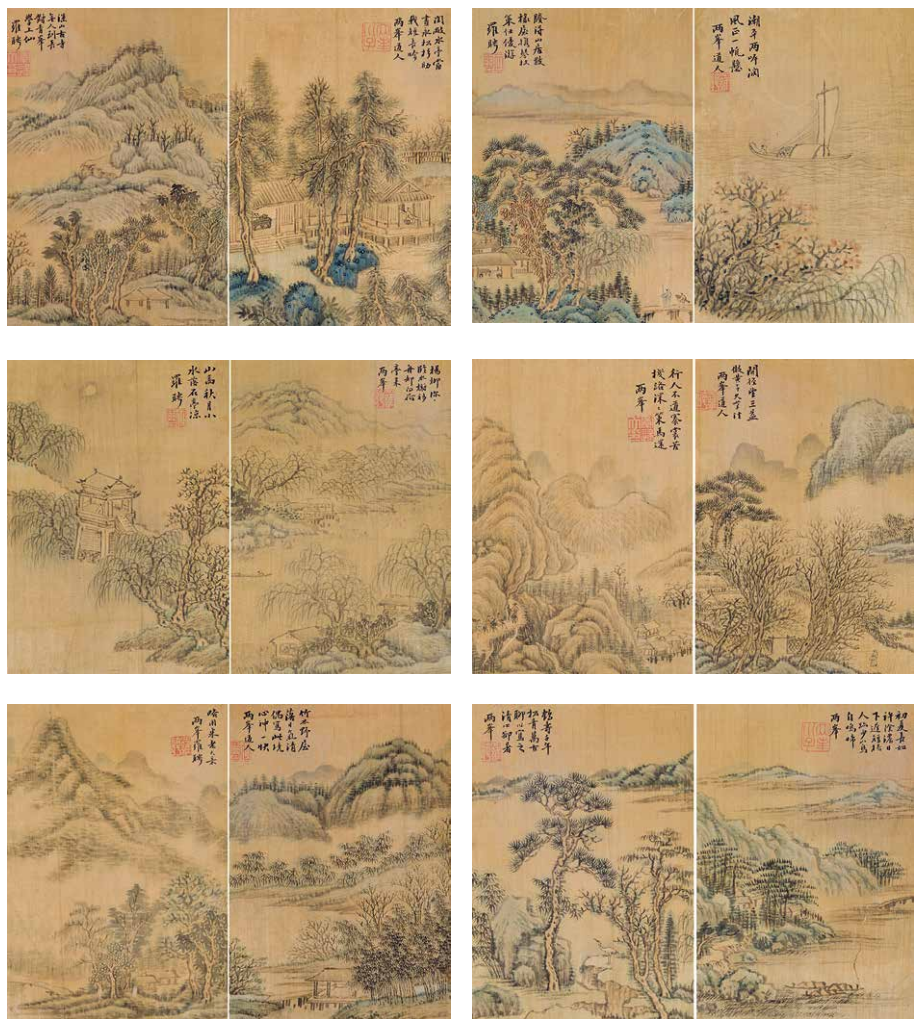
HK\$3,000



28

28
禹之鼎 賞畫圖
設色絹本 立軸
29 x 100 cm

無底價



29
羅聘 山水十二開
設色綾本 冊頁
14.5 x 21 cm

HK\$8,000



30
張大千 湘江夜謫圖
設色絹本 橫片
89 x 31 cm

HK\$5,000



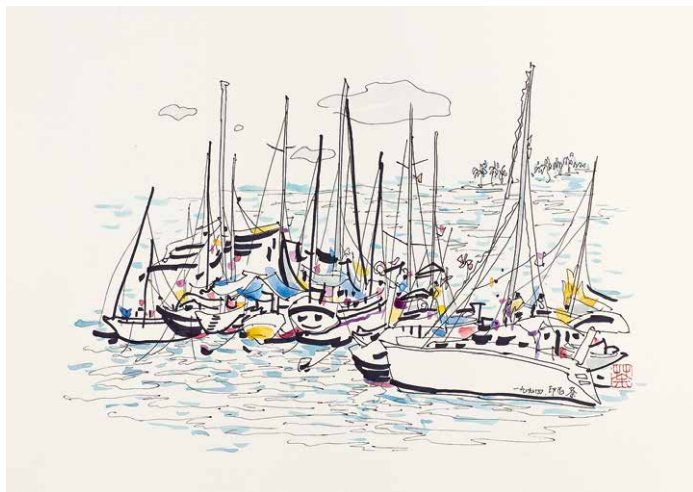
31
黎雄才 朔陽渡口
設色紙本 立軸
57 x 45 cm

HK\$3,000



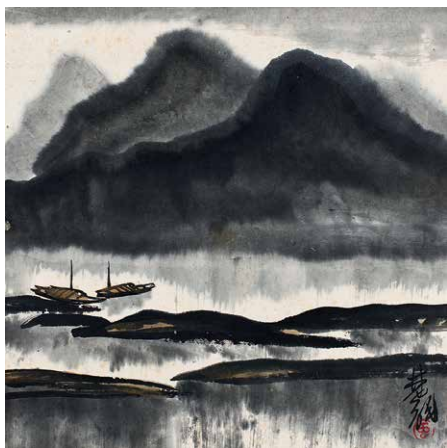
32
惠崇 泛舟圖冊頁一開
設色紙本 鏡片
26.5 x 23.5 cm

無底價



33
吳冠中 印尼速寫
設色紙本 卡紙
77 x 53 cm

無底價



34
林風眠 夜泊圖
設色紙本 鏡片
35 x 35 cm

HK\$4,000



35
溥儒 山亭積雪圖
設色紙本 鏡片
24 x 30 cm

HK\$3,000



36
 褚立民 翠羽桃花圖
 設色紙本 鏡片
 41 x 59 cm

無底價



37
 劉伯年 花鳥
 設色紙本 鏡片
 48 x 64 cm

無底價



38
謝稚柳 修竹艷霜圖
水墨紙本 立軸
50 x 69 cm

HK\$3,000



39
吳子深 墨竹
水墨紙本 鏡框
27 x 56 cm

無底價



40
程十髮 大吉圖
設色紙本 鏡片
45 x 69 cm

無底價



41
程十髮 茶花野鴨圖
設色紙本 鏡片
46 x 87 cm

無底價



42

潘天壽 紅荷
設色紙本 立軸
41 x 59 cm

HK\$15,000



43

陳大羽 春趣圖
設色紙本 鏡片 (附出版物)
69 x 69 cm

HK\$5,000

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《中國近現代名家·陳大羽》
第4頁。



44
崔子范 金果蜻蜓圖
設色紙本 鏡片
40 x 67.5 cm

無底價



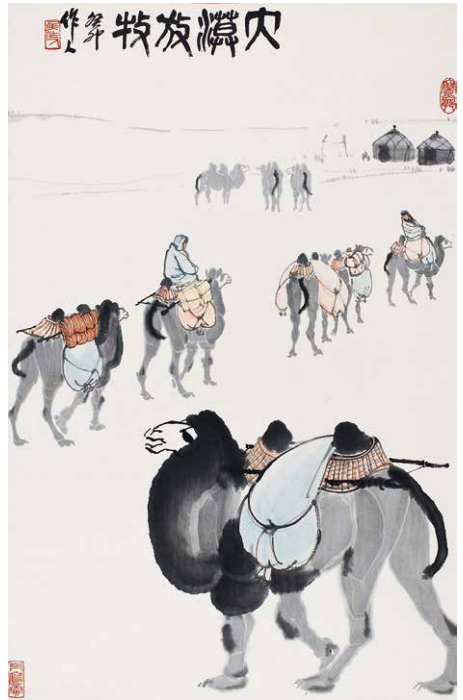
45
李苦禪 獨立圖
設色紙本 立軸
45 x 68 cm

HK\$6,000



46
李苦禪 蕉雨之下圖
設色紙本 鏡片
35 x 70 cm

HK\$3,000



47
吳作人 大漠放牧圖
設色紙本 立軸
56 x 86 cm

HK\$3,000



48
 溥儒 工筆花蝶圖
 設色紙本 鏡片
 24 x 39 cm

無底價



49
 丁衍庸 墨竹
 水墨紙本 鏡片
 35 x 69.5 cm

無底價



50
于非闇 鸚鵡
設色紙本 立軸
39 x 78 cm

無底價



51
梅蘭芳 瓜果圖
設色紙本 鏡片
38 x 67 cm

無底價



52
謝稚柳 修竹拒霜
設色紙本 立軸
43 x 87 cm

HK\$4,000



53
謝稚柳 芙蓉圖
設色紙本 鏡片
44 x 68 cm

HK\$8,000



54
吳昌碩 三千年結實
設色紙本 立軸
32 x 134 cm

HK\$5,000



55
項羲 松
設色紙本 立軸
33 x 103 cm

無底價



56
王雪濤 紅梅八哥圖
設色紙本 立軸
33 x 69 cm

HK\$3,000



57
王雪濤 紅葉八哥圖
設色紙本 立軸
36 x 92 cm

HK\$3,000



58
徐悲鴻 大吉圖
設色紙本 立軸
43.5 x 100 cm

HK\$10,000



59
 黃胄 七驢圖
 水墨紙本 立軸
 45 x 67 cm

HK\$4,000



60
 黃胄 群雞圖
 設色紙本 鏡片
 46 x 80 cm

無底價



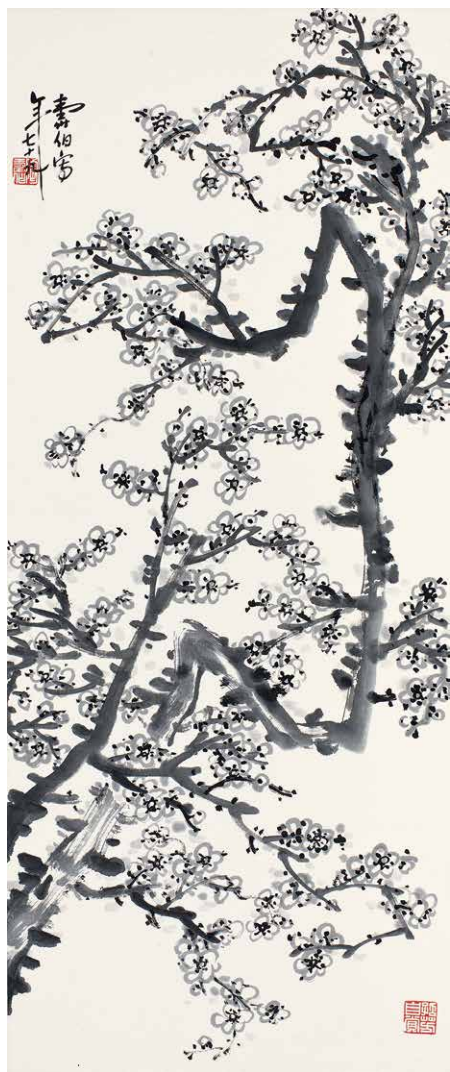
61
王己千 墨荷圖
水墨紙本 屏軸
68 x 136 cm

無底價



62
張大千 潑彩紅荷圖
設色紙本 鏡片
36 x 88 cm

HK\$5,000



63
陶壽伯 墨梅
水墨紙本 屏軸
34 x 87 cm

無底價



64
吳昌碩 眉壽
設色紙本 立軸
33 x 137 cm

HK\$5,000



65
黃賓虹 花卉
設色紙本 鏡片
34 x 131 cm

HK\$4,000



66
何香凝，陳壽恒合作
歲寒三友圖 孫文、于右任題畫芯
水墨紙本 立軸
68 x 133 cm

HK\$4,000



67
李丁隴 花鳥
設色紙本 屏軸
33 x 121 cm

無底價



68
齊白石 紅花墨蝶圖
設色紙本 立軸
36 x 100 cm

HK\$8,000



69
吳昌碩 美意延年圖
設色紙本 立軸
34 x 139 cm

HK\$5,000



70
吳昌碩 壽石蘭香
水墨紙本 立軸
34 x 138 cm

HK\$3,000



71
吳昌碩 松石圖
水墨紙本 立軸
41 x 123 cm

HK\$4,000



72
吳昌碩 清供圖
設色綾本 立軸
33 x 100 cm

HK\$5,000



73
張大千 荷花中堂
設色紙本 立軸
68 x 138 cm

HK\$6,000



74
張大千 利市三倍圖
設色紙本 立軸
40 x 78 cm

HK\$3,000



75
王雪濤 牡丹蝴蝶
設色紙本 立軸
38 x 85 cm

HK\$3,000



76
任薰 松鶴圖
設色絹本 立軸
43 x 122 cm

無底價



77

77
林風眠 蘆塘飛雁圖
設色紙本 鏡片
67 x 67 cm

HK\$8,000



78
鄭伯萍 竹石
水墨紙本 橫片
125 x 68 cm

無底價



79
汪亞塵 魚樂圖
設色紙本 圓鏡片
31 cm

無底價



80
無款 清江訪友圖
水墨絹本團扇 鏡片
26 cm

無底價



81
王子武 荷塘青蛙圖
設色紙本 鏡片
67 x 67 cm

無底價



82
于非闇 山水蝴蝶
水墨紙本 鏡片
26 x 29 cm

HK\$3,000



83
韓美林 牛圖
設色紙本 橫片
69 x 49 cm

無底價



84
張大千 菜根香
設色紙本 橫片
45 x 35 cm

HK\$3,000



85
無款 桃竹雙雀圖
設色絹本 鏡片
37 x 35 cm

無底價



86
齊白石 大富貴喜堅固
設色紙本 屏軸
36 x 108 cm

HK\$20,000



87
徐悲鴻 竹石圖
設色紙本 立軸
46 x 105 cm

HK\$8,000



88

司徒奇 泥金花卉四開
水墨泥金紙本 冊頁
46 x 31 cm

無底價



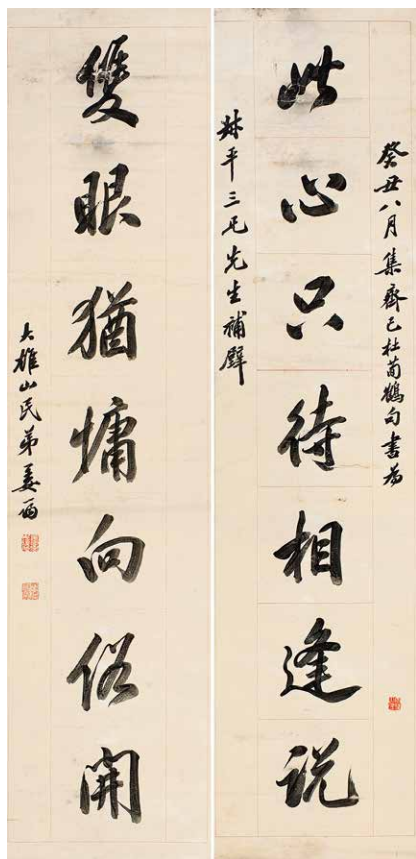
89
劉一聞 行書七言聯
水墨紙本 鏡片
16 x 91 cm

無底價



90
周志高 行書七言聯
水墨紙本 鏡片
34 x 134 cm

無底價



91
姜筠 行書七言聯
水墨紙本 屏軸
30 x 124 cm

無底價



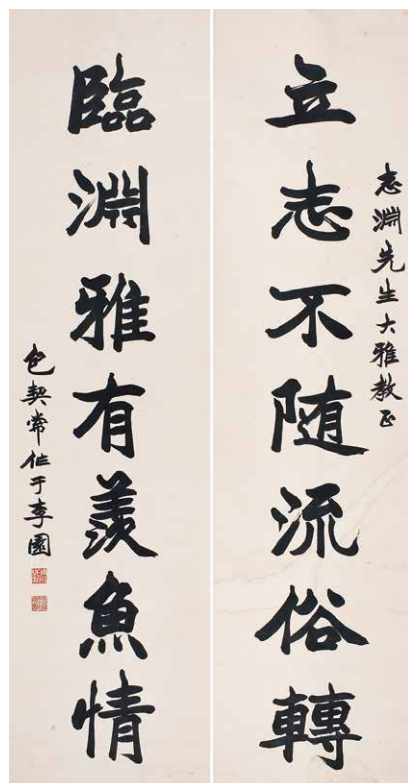
92
吳泰 楷書五言聯
水墨紙本 屏軸
32 x 131 cm

無底價



93
蔡元培 行書五言聯
水墨紙本 屏軸
30 x 105 cm

HK\$5,000



94
包契常 楷書七言聯
水墨紙本 屏軸
38 x 144 cm

無底價



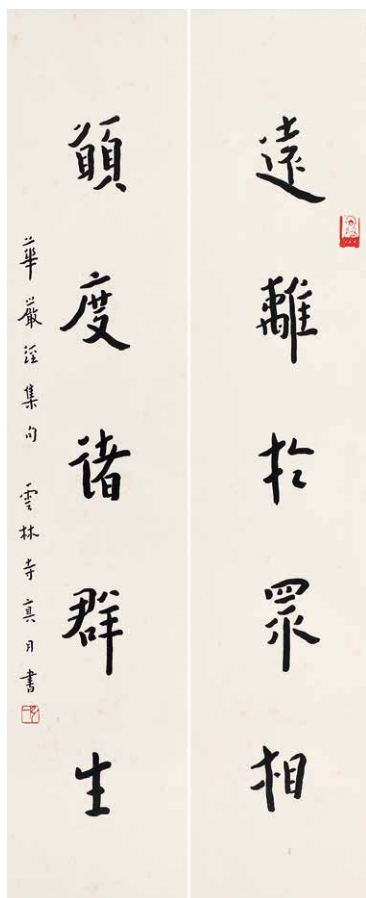
95
崔雲巖 隸書七言聯
水墨紙本 鏡片
22 x 113 cm

無底價



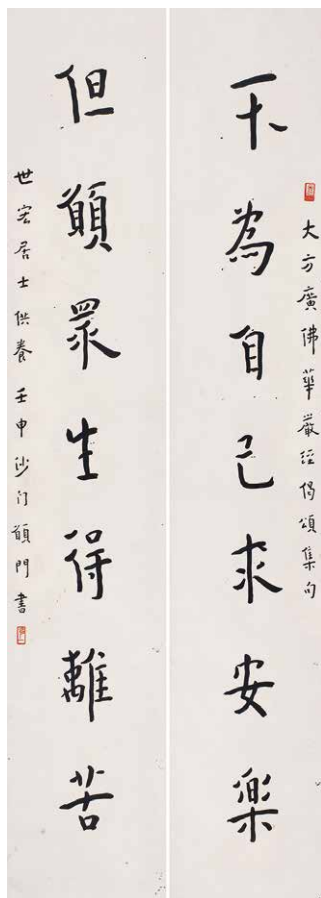
96
黃賓虹 篆書七言聯
帥銘初 上款，並藏印
水墨紙本 屏軸
25 x 129 cm

HK\$8,000



97
弘一 楷書五言聯
水墨紙本 鏡片
14 x 18 cm

HK\$3,000



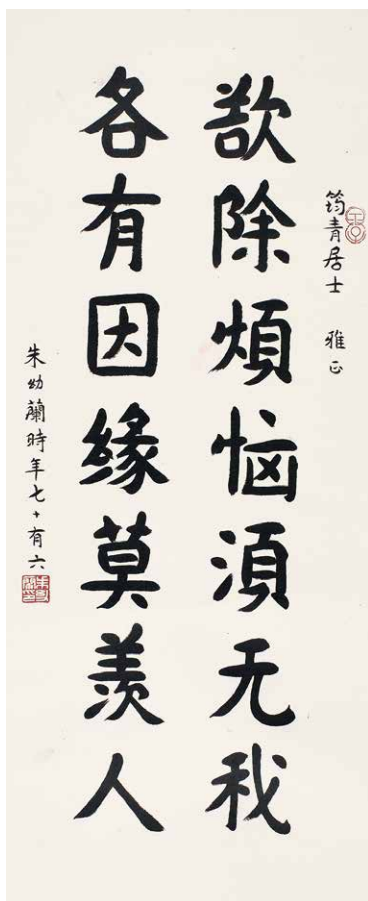
98
弘一 楷書七言聯
水墨紙本 屏軸
22 x 122 cm

HK\$6,000



99
劉海粟 行書八言聯
水墨紙本 鏡片
22 x 133 cm

無底價



100
朱幼蘭 楷書
水墨紙本 立軸
27 x 63 cm

無底價



101
張大千 行書七言聯
歐振雄 上款
水墨紙本 屏軸
33 x 135 cm

HK\$5,000



102
張大千 行書七言聯
水墨紙本 屏軸
37 x 145 cm

HK\$3,000



103
吳湖帆 行書七言聯
水墨紙本 屏軸
33 x 133 cm

HK\$4,000



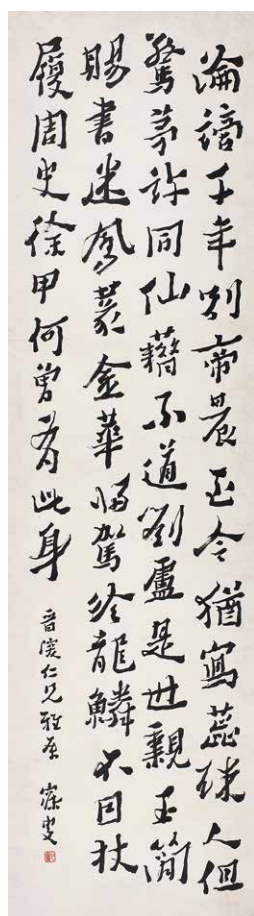
104
陳寶琛 行書七言聯
水墨紙本 屏軸
33 x 131 cm

HK\$3,000



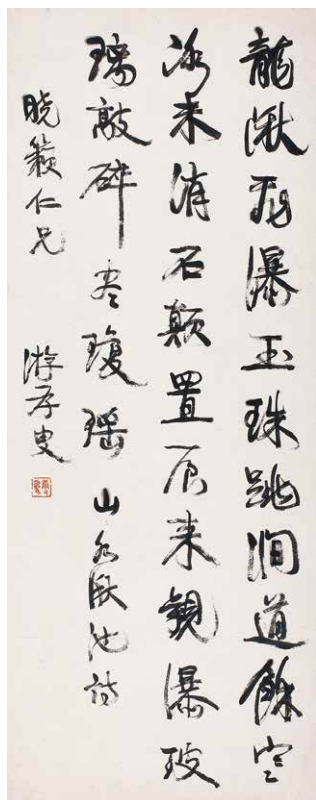
105
梁啟超 楷書十一言聯
水墨紙本 鏡片
18 x 108 cm

HK\$4,000



106
沈曾植 草書
水墨紙本 立軸
35 x 129 cm

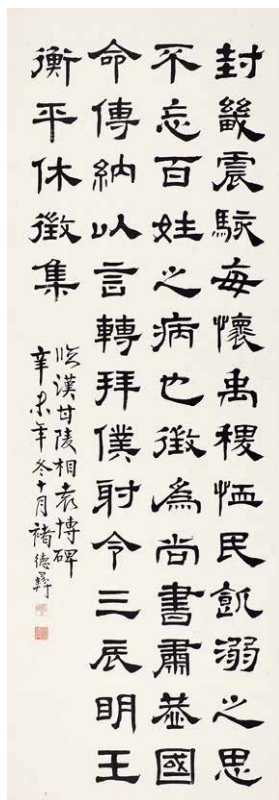
HK\$4,000



107

107
康有為 行書
王曉籟 上款
水墨紙本 立軸
47 x 119 cm

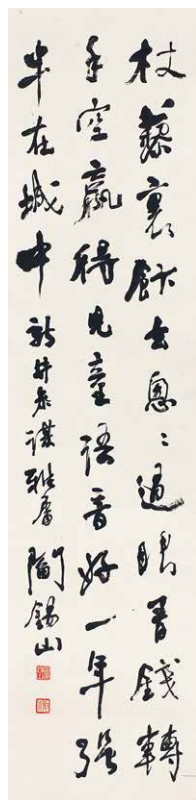
HK\$5,000



108

108
褚德彝 隸書
水墨紙本 屏軸
45 x 130 cm

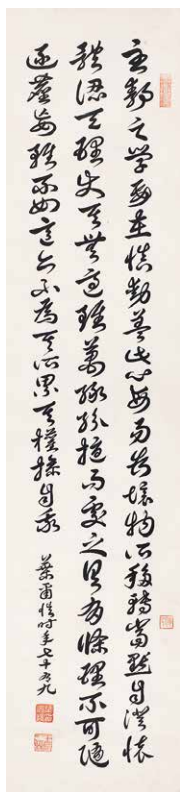
HK\$2,000



109

109
閻錫山 草書
水墨紙本 立軸
34 x 140 cm

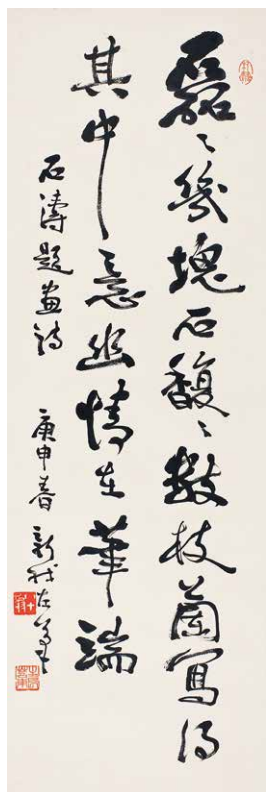
HK\$3,000



110

110
葉爾愷 草書
水墨紙本 立軸
30 x 134 cm

無底價



111

111
費新我 草書石濤詩
水墨紙本 鏡片
33 x 102 cm

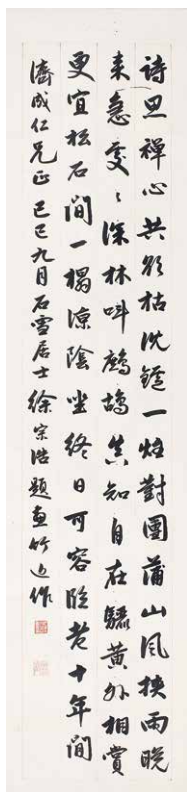
無底價



112

112
胡考 行書
水墨紙本 鏡片
32 x 101 cm

無底價

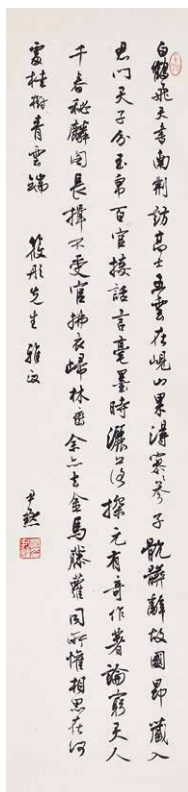


113

113

徐宗浩 行書
水墨紙本 立軸
32 x 132 cm

無底價

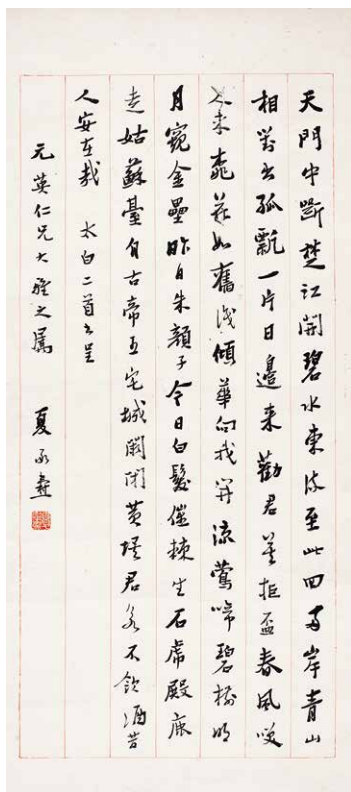


114

114

沈尹默 行書
水墨紙本 屏軸
22 x 93 cm

HK\$5,000

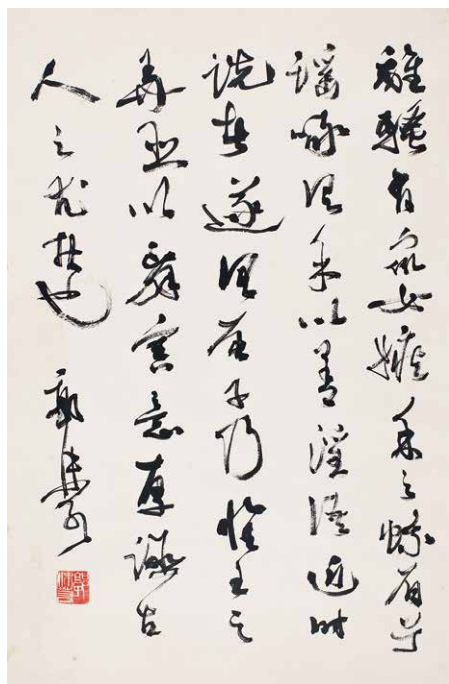


115

115

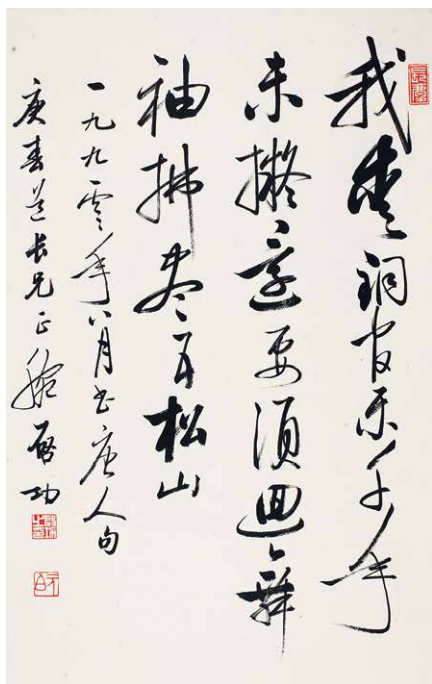
夏承燾 行書
水墨紙本 立軸
37 x 83 cm

無底價



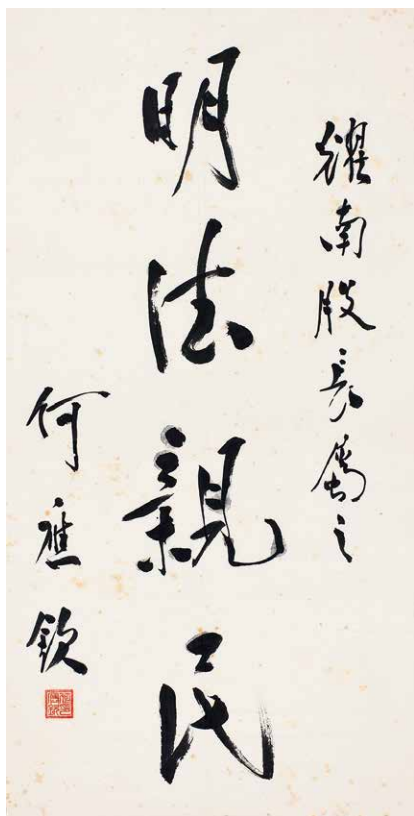
116
郭沫若 草書離騷
水墨紙本 立軸
45 x 67 cm

HK\$3,000



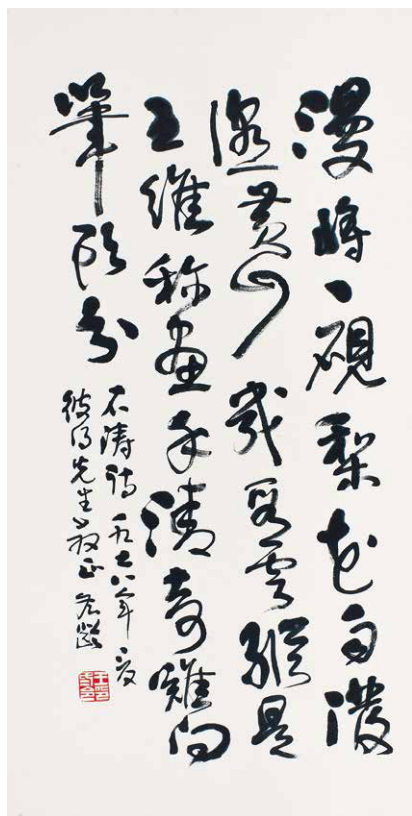
117
啟功 行書
水墨紙本 立軸
42 x 66 cm

HK\$3,000



118
何應欽 行書
水墨紙本 鏡片
34 x 67 cm

HK\$2,000



119
王冬齡 草書
水墨紙本 鏡片
34 x 68 cm

無底價



120

端康皇貴妃

水墨紙本

59.5 x 124 cm

御筆

屏軸

無底價

121

佚名 書札一幀

水墨紙本 鏡片

10 x 16 cm

無底價

122

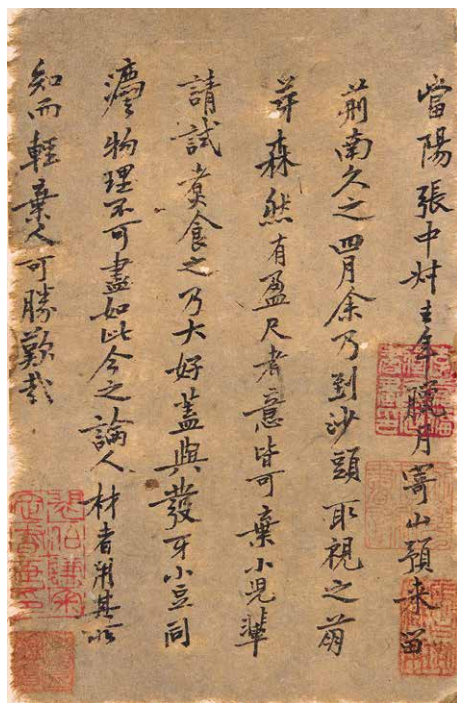
史可法 行書

水墨紙本 鏡片

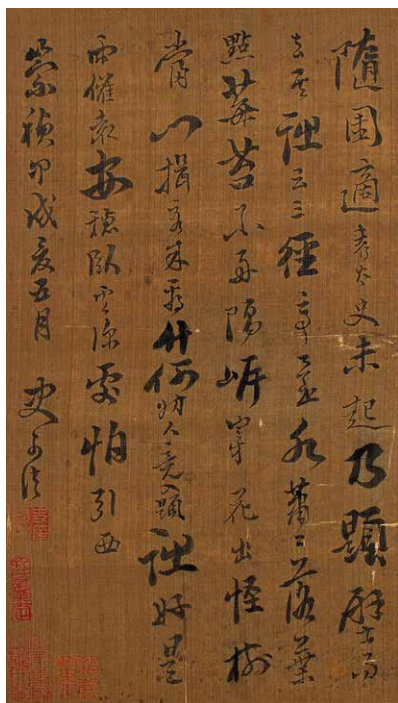
18 x 31 cm

無底價

120



121



122



124

關良 三打白骨精圖

設色紙本 橫片

53 x 31 cm

HK\$4,000



125

林風眠 古裝仕女

設色紙本 鏡片

45 x 47 cm

HK\$6,000



126

林風眠 拈花圖

設色紙本 鏡片

34 x 33 cm

HK\$5,000



127
林清霓 晉壽圖
陳子和題畫
設色紙本 鏡片
36 x 135 cm

無底價



128
華三川 花木蘭
設色紙本 立軸
33 x 66 cm

無底價



129
周祖蔭 人物
設色紙本 鏡片
27 x 97 cm

無底價



130
無款 仕女對屏
設色紙本 鏡片
39 x 160 cm

無底價



131
范曾 筆走雲從圖
設色紙本 立軸
50 x 89 cm

HK\$3,000



132
亞明 芭蕉夜雨圖
設色紙本 鏡片
45 x 68 cm

無底價



133

程十髮 芭蕉雙美圖
設色紙本 鏡片
46 x 67 cm

HK\$3,000



134

周昌谷 牧笛圖
設色紙本 立軸
39 x 70 cm

無底價



135
豐子愷 江南水鄉圖
設色紙本 屏軸
32 x 56 cm

HK\$5,000



136
豐子愷 萬世太平圖
設色紙本 鏡片
30 x 46 cm

HK\$4,000

137

何家英 工筆小提琴手

設色絹本 鏡片

49 x 79 cm

HK\$5,000



138

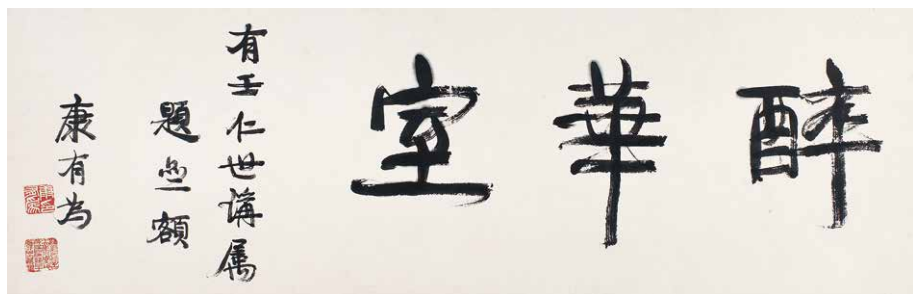
楊之光 人物速寫

設色紙本 鏡片

35 x 46 cm

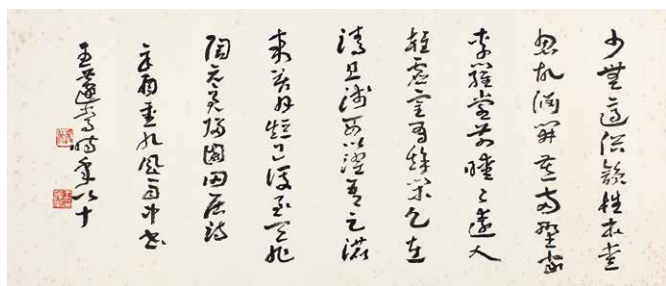
無底價





139
康有為 行書「醉華樓」
水墨紙本 橫片
96 x 32 cm

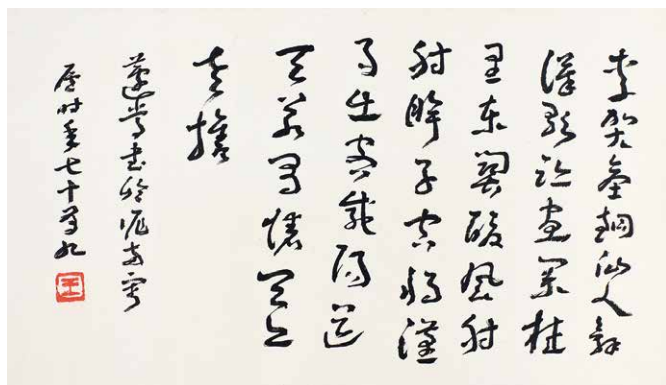
HK\$5,000



140
王遽常 草書
水墨紙本 橫片
65 x 28 cm

HK\$3,000

140



141
王遽常 草書
水墨紙本 橫片
38 x 21 cm

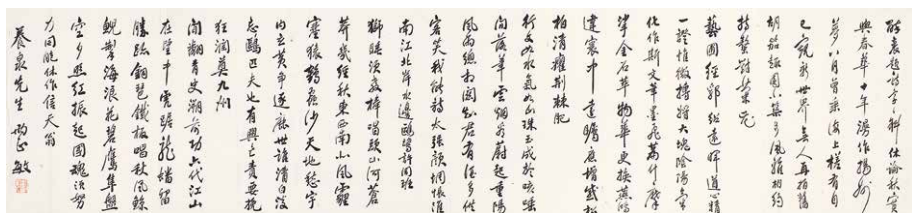
無底價

141



144
唐雲 行書「慈雲」
水墨紙本 鏡片
69 x 35 cm

無底價



145
繆敏 行書
水墨紙本 橫片
134 x 30 cm

無底價



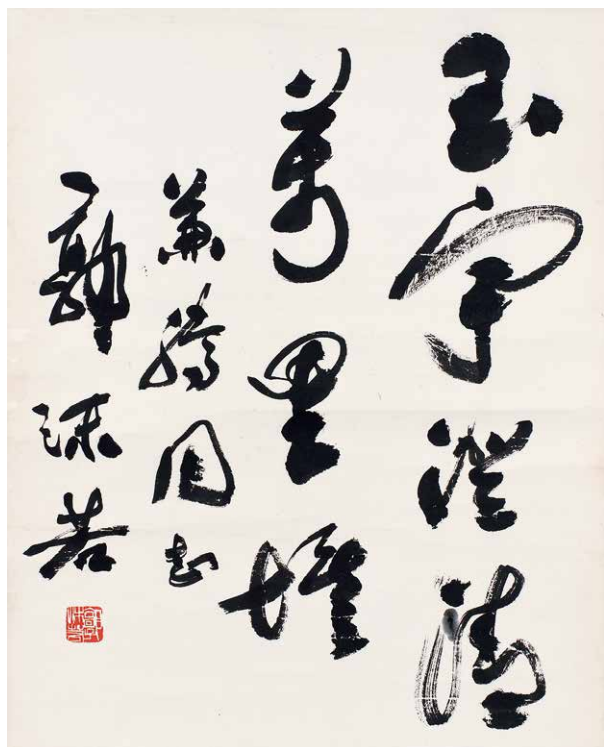
146
錢君甸 隸書「菊苑」
水墨紙本 橫片
100 x 38 cm

無底價

147

郭沫若 草書
水墨紙本 鏡片
44 x 54 cm

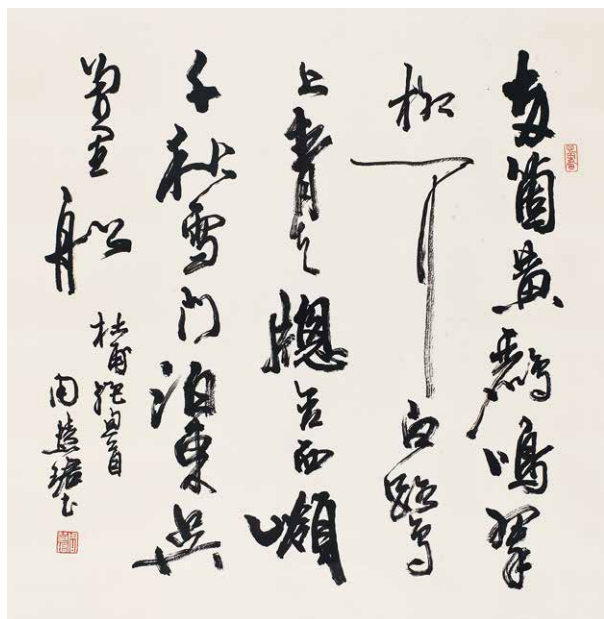
無底價



148

周慧珩 行書
水墨紙本 立軸
65 x 67 cm

HK\$2,000





149
孟昭增 花鳥
方琦 行書



蔡大雄 花鳥及草書

彥博 花鳥
張白翔 行書



杜嗣宗 花鳥
潘蒿庵 行書

無款 山水
無款 篆書



設色紙本 成扇五件
45 cm to 48 cm

無底價





150
高峻 達摩及行書
設色紙本 成扇
44 cm

無底價



150



151
謝月眉 花鳥
任政 四體書法
設色紙本 成扇
51 cm

無底價



151



152
趙晉 山水
沈尹默 行書
設色紙本 成扇
49 cm

無底價



152

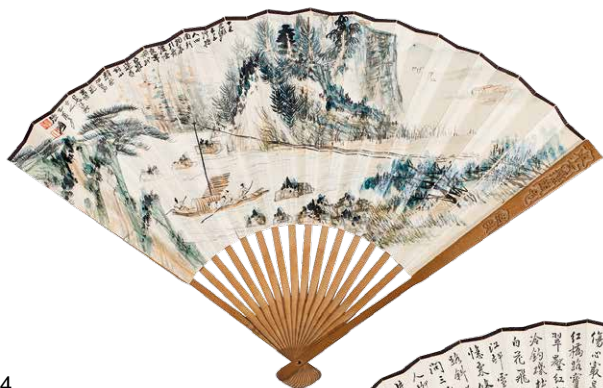


153
周練霞 仕女
吳湖帆 行書
設色紙本 成扇
46 cm

無底價



153



154
張大千 山水
童大年 行書
設色紙本 成扇
49 cm

HK\$5,000



154



155
趙俊民 花卉
譚澤岡 行書
設色紙本 成扇
45 cm

無底價



155



156
蕭瑟 山水
溥伉 行書
設色紙本 成扇
47 cm

HK\$3,000



156



157
張宗祥 秋山行旅
來楚生 行書
設色紙本 成扇
44 cm

無底價



157



158
張大千 山水人物，行書
設色紙本 成扇
43 cm

HK\$6,000



158



159
洪庶安 紅荷
唐雲 行書
設色紙本 成扇
46 cm

無底價



159



160
鄭洪，蔣文達，葉大榮等合作
夾景成扇
設色紙本 成扇
48 cm

無底價



160



161
吳梅 楷書
朱自清 楷書
水墨紙本 成扇
47 cm

無底價



161

Buying at Paidegao

1. Condition of Sale

Later in this catalogue, the Conditions of Sale and Limited Warranty of Paidegao are set out. Bidders are strongly encouraged to read these as they set out the terms on which property is bought at auction.

2. Estimates

Estimates are based on prices recently paid at auction for comparable property, condition, rarity, quality and provenance. Estimates are subject to revision. Buyers should not rely upon estimates as a representation or prediction of actual selling prices. Estimates do not include the buyer's premium. Where "Estimate on Request" appears, please contact Paidegao for further information.

3. Reserves

Some lots are offered subject to a reserve. The reserve is the confidential minimum price below which the lot will not be sold. The reserve will not exceed the low estimate printed in the catalogue.

4. Buyer's Premium

The buyer's premium is 15% of the hammer price of each lot.

5. Tax

All sums payable by the buyer to Paidegao are exclusive of any goods or service tax or other value added tax (whether imposed by Hong Kong or otherwise). Currently no such taxes have been imposed by Hong Kong. When any such tax applies, the buyer shall pay such tax at the rate and time as required by the relevant law.

6. Pre-auction Viewing

Pre-auction viewings are open to the public and are free of charge. Specialists from Paidegao are available to give advice at viewings or by appointment.

7. Bidder Registration

Prospective buyers should register at least 30 minutes before the auction. A numbered bidding paddle will be given to prospective buyers after the registration. New clients, or those who have not made a recent purchase at Paidegao, will be asked to supply a bank reference for registration. To avoid any delay in the release of purchases, please contact Paidegao to arrange cheque or credit approval in advance of the auction.

8. Bidding

The auctioneer accepts bid from those present in the saleroom, from telephone bidders, or by absentee written bids left with Paidegao prior to the auction. The auctioneer may open the bidding on any lot below the reserve by placing a bid on behalf of the seller. He or she may continue to bid on behalf of the seller up to the amount of the reserve. Such bids may be consecutive or be placed in response to other bidders.

The auctioneer will not specifically identify bids placed on behalf of the consignor. The auctioneer will not place any bid on behalf of the consignor at or above the reserve.

9. Absentee Bids

Absentee bids are written instructions from prospective buyers directing Paidegao to bid on their behalf up to a maximum amount specified for each lot. Paidegao's staff will attempt to execute an absentee bid at the lowest possible price taking into account the reserve price. If Paidegao receives identical bids from two or more parties, the first bid received and accepted will take priority. The auctioneer has the right to execute absentee bids directly from the rostrum, identifying these as "absentee bids", "book bids" or "commission bids". Absentee Bids Forms are available on request.

Absentee bids submitted on "no-reserve" lots will be executed, only if there is no higher bid, at approximately 50% of the low pre-sale estimate or at the amount of the bid if it is less than 50% of the low pre-sale estimate.

10. Telephone Bids

Prospective buyers may bid by telephone during the course of the auction. To participate in the bidding by telephone, a prospective buyer may make advance arrangements with Paidegao at least 24 hours before the commencement of the auction. Telephone bids may be recorded. By bidding on the telephone, prospective purchasers consent to the recording of their conversation. Telephone bids are not accepted for lots estimated below HK\$10,000. Telephone bidding services are offered for the convenience of our clients. Paidegao will use reasonable efforts to contact prospective buyers but we are not liable for the failure to do so or for errors and omissions in connection with telephone bidding.

11. Successful Bids

The highest bidder accepted by the auctioneer, subject to the auctioneer's discretion, will be the successful bidder. The striking hammer indicates that the highest bid has been accepted and that a contract for sale between the seller and the buyer has been concluded. Successful bidders will pay the price of the final bid plus commission together with any applicable VAT. The results of absentee bids will be sent by mail after auction.

12. Auction Results

Please contact Paidegao by phone to obtain spoken results for specific lots or faxed results for an entire sale.

13. Payment

Successful bidder must pay the full amount due (including the hammer price, buyer's premium and any applicable taxes) by 4:30pm on or before the seventh

working days following the sale. This applies even if the successful bidder plans to export the lot and an export license is, or may be, required. The successful bidder will only acquire title to the lot when all amounts due from the successful bidder to Paidegao have been received in good cleared funds, even if Paidegao has released the lot to the successful bidder. Preferably, payment should be made by telegraphic transfer directly to Paidegao's account at: -

[DETAILS]

Please include your name and invoice number with your instructions to the bank.

Personal and company cheques are accepted but purchases will not be released until such cheques have cleared. Payment by cash or banker's draft will enable immediate release of purchases.

Transfer of lots is not recognized. The successful bidder is responsible for payments to Paidegao. Please contact Paidegao for further information. If the payment to Paidegao is paid in a currency other than Hong Kong dollars, we shall charge the successful bidder for any currency costs arose. Bank charges and commissions for converting the currency will be included. The exchange rate concerned will be the rate for Hong Kong Dollars quoted to Paidegao by the Hongkong and Shanghai Banking Corporation Limited on the date of payment. Paidegao certificate as to such rate will be conclusive.

Payments for purchased lots from any party other than the buyer will not be accepted, unless otherwise agreed between the buyer and Paidegao in advance of the sale.

14. Shipping

Enclosed with each invoice is a shipping form. It is the successful bidder's responsibility to pick up purchases or make all shipping arrangements. After payment has been made in full, at the successful bidder's request and expense, Paidegao can arrange property packing, transit insurance and shipping. Successful bidders are advised to request an estimate for any large items or property of high value that require professional packing. Transit insurance is available at the time of collection of property. Please contact Paidegao for more information.

15. Export/Import Permits

Property sold at auction may be subject to laws governing export from Hong Kong and import restriction of foreign countries. If any relevant export or import license is required, it is the buyer's sole responsibility to obtain it. Any denial of or delay in license applications shall not justify the rescission of any sale nor any delay in making full payment for the lot.

Paidegao can offer advice on the details of provisions of the export licensing regulations and will submit any necessary export license applications on request. However, Paidegao is unable to ensure whether or not a license will be obtained. Import of some property and/or resale of some property in the country of importation may be prohibited by local laws. Please contact

Paidegao for further information.

16. Storage

Paidegao can assist with any arrangement for storage and shipping upon purchaser's request. All purchases will be held for collection at the saleroom or transferred to the warehouse at no charge. If the successful bidder does not collect the purchases within thirty days after the sales, storage shall be arranged at the successful bidder's expense at HK\$50 per lot per day.

17. Insurance

Paidegao provides insurance cover for sold items for a maximum of 7 days after the date of the auction. The lot will be entirely at the buyer's risk after that period or once the lots has been collected (whichever is earlier).

CONDITIONS OF SALE

This auction takes place publicly. Participation and bidding in the auction means acceptance in full and bound by all of these Conditions of Sale, the Important Notices and all other sections under headings printed into the catalogue which contain all the terms and conditions on which Paidegao and the Seller contract with the Buyer as well as any rights and obligations arising therefrom. All these terms and conditions shall apply to the auction sales and also apply to all transactions and other sales in auction lots taking place outside the auction sale. Paidegao, as the organizer of the auction, acts as an agent only and accepts no responsibility and is not liable for any default(s) of Buyers(s) and/or Seller(s). These Conditions of Sale are the authoritative and binding text. These Conditions are posted in the sale room during the auction and the auctioneer reads out the essential clauses at the start of the auction. They may be amended by posted notices or oral announcements made during the sale.

1. DICTIONARY

Unless otherwise in conflict with the context the following terms have the following meanings in these Conditions of Sale:

Absentee Bid means any bids proposed to be made by any prospective Buyers by way of and through completion of the Absentee Bid Form provided by Paidegao;

Absentee Bid Form means the form to be completed by any proposing Buyer either to instruct Paidegao to bid on behalf of that Buyer or to give the Buyer's telephone contact for a telephone bid and in the form set out in the catalogue and in Paidegao's website;

Paidegao means Paidegao International Auctioneer Limited., a company incorporated in Hong Kong under incorporation number 1561672 having its registered office at 7/F, CMA Building, No. 64-66 Connaught Road Central, Central, Hong Kong;

Bidder means any persons who in whatever way makes or attempts to make a bid and includes Buyers;

Bid means any putting forward by whatever means by or on behalf of a Bidder by which that Bidder communicates an intention to buy at the auction;

Buyer is the successful highest bidder accepted by the auctioneer at or after the auction and including the principal of any agency bidders;

Buyers Dues are any amounts of whatever type or character due to Paidegao from the Buyer;

Buyer's Premium is the additional sum over the knock down price of a lot at the auction which is due and payable by the Buyer on the fall of the hammer and payable at the rates set out in Clause 5.3 of these Conditions of Sale; Counterfeit is as defined in Clause 6.1 hereto;

Hammer Price is the price either as accepted by the auctioneer at the auction sale by the fall of the hammer or the price agreed for any particular lots which is the subject of a post-auction sale transaction;

Purchase Price is the Hammer Price and including applicable Buyer's Premium;

Reserve is the (confidential) minimum sum below which the Seller has not agreed to sell a lot at auction;

Seller is the offer or offering through the auctioneer a lot for sale by auction and includes any agents of the Seller (other than Paidegao) and the executors or personal representatives of a deceased Seller.

2. PAIDEGAO AS AGENT

Except as otherwise stated Paidegao acts as agent for the Seller. The contract made at or after the auction for the sale of the property is therefore made between the Seller and the Buyer.

3. OFFER OF THE AUCTION LOTS

3.1 As presented in the auction catalogue: Lots are meticulously described and with the greatest care, however without responsibility. Photographs count as part of the description with regard to visible attributes. Material contained in the catalogue, advertisements or other publications of Paidegao is presented on an indicative basis only. Please note the Important Notices, in particular, all statements by us are statements of opinion and are not in any ways statements of fact to be relied upon.

Such statements can be entered in the catalogue for the lot concerned or in the condition report or made elsewhere whether orally or in writing. Any references by Paidegao regarding damage or restoration whether in the catalogue entry for any lots or in the condition report on such lot are for guidance only. Evaluation by the Bidder or its representative should be made in person in all cases. Where there is no reference to damage or restoration there is no implication that a lot or part thereof is defect free or unrestored. If a particular defect is identified this does not imply that other defects are absent. All statements are not representations, warranties or assumptions of liability by Paidegao. Paidegao has included in the catalogue estimates of the value of the lots to be sold. Such estimates have been developed using such experts, tests and other methods as Paidegao has deemed in its sole discretion to be appropriate under the circumstances.

Paidegao shall have no liability whatsoever relating to estimates of value attributed to the lots and all participants in the auction shall be responsible for reaching their own conclusions as to the value of the lots. No estimate may be taken to be an indication either that a lot will sell at such price nor in any other respect that the figure concerned is a statement of value. Responsibility of both Paidegao and the Seller for any errors and omissions in the catalogue or in any other related material is restricted exclusively to the provisions in Clause 6 below and no other responsibility is accepted.

3.2 As viewed: Before and during the auction sale, all lots may be examined at the times scheduled in the auction catalogue. Paidegao will normally provide a condition report upon request. However as stated in 3.1 above, intending Buyers are advised to carry out personal or trusted agent examination of any lot of interest before the auction takes place. Persons attending the auction and/or who have viewed any lots before the auction and/or Bidder's representatives and auction agents are understood to have examined all lots which they purchase and to accept them as they are at the moment of the knocking down and not necessarily as described. Therefore, all lots are sold "as is" according to their condition at the moment of the fall of the auctioneer's hammer. Those persons interested must examine the lots personally to confirm their actual condition and to determine if any object has been repaired or restored. The Buyer acknowledges that it is the responsibility of the Buyer to fully inspect each lot

before bidding and hereby represents that the amounts bid for any lots are based solely on the Buyer's own independent inspection and evaluation of that lot.

3.3 The sale takes place without any guarantee whatsoever except as stated in these Conditions of Sale. Save and except as provided in Clause 6, neither Paidegao acting as agent only nor the Seller accept any responsibility whatsoever for any defects or deterioration of any lots nor for any precisions or indications given concerning the author, maker, origin, period, age, attribution, authenticity, provenance, weight or condition of any objects. Furthermore no employee of Paidegao has authority to give any kind of guarantee whatsoever.

3.4 Respective responsibility positions and duties of Buyer, Bidders and Paidegao.

3.4.1 Exclusive responsibility to check and confirm satisfaction with the condition of any lots and any catalogue description is with the Buyer.

3.4.2 Bidders/Buyers acknowledge their responsibilities whether personally or through trusted agent to carry out inspections and investigations as to any and all lots of interest knowing and being aware that the knowledge of Paidegao regarding each lot is generated from information provided by the Seller and that Paidegao confirms no ability or obligation to perform due diligence on any lots.

3.4.3 Bids at any auctions are accepted by Paidegao only on the basis that Bidders and any trusted agents at the Bidder's expense have inspected the lot prior to bidding and are satisfied as to condition and catalogue description accuracy. All lots are fully available for inspection by Bidders prior to the sale in each case for this purpose.

3.4.4 If a condition report makes reference to a particular aspect of a lot this is not to be taken as a conclusive and exclusive identification of any particular imperfection or other fault not identified to the Buyer. Catalogue and condition report illustrations are for identification only and are not to be relied upon as to actual condition which is to be taken as condition at the time of sale.

3.4.5 No given estimate may be taken as the sale price or value of any lots and all estimates are subject to variation in the entire discretion of Paidegao at any time. Accordingly, the Buyer in bidding accepts that any estimate is a statement of genuine opinion by Paidegao and not a commitment or guarantee.

3.4.6 No copyright warranty or representation is made by Paidegao or the Seller in respect of any lot.

3.4.7 The Buyers accept that catalogue and condition report descriptions of any lot are made by Paidegao with reasonable care as auctioneer only and will have relied on information provided by the Seller.

4. AUCTION BIDS

4.1 Paidegao have full discretion to refuse admission to the premises or participation in any auctions, refuse any biddings, to divide any lot or lots, to combine any two or more lots and to withdraw any lot or lots from the sale in any cases without giving reason. The auction will be conducted in Cantonese, Putonghua and English. Paidegao may open the bidding on any lots below the Reserve and may also bid on behalf of the Seller in cases where the Reserve has been fixed. In these cases, the Seller is treated as a buyer and the auctioneer shall bid on his behalf up to the Reserve either by placing consecutive bids or by placing bids

in response to other Bidders. The auctioneer has discretion not to indicate that he is doing this and he may take such actions regardless of the placing or not placing of other bids. If the Reserve fixed by the Seller is not reached the auctioneer passes to the next lot by a simple knock of the gavel. The starting price is fixed by the auctioneer at his discretion. The increase in bid steps is fixed between 5% and 10%. However the auctioneer can modify this rate at his own discretion.

4.2 Bidders giving bidding instructions to Paidegao may make alternative offers and/or limit the total of their expenditure in advance. Bids marked "BUY" are considered up to ten times the printed estimate price. Bids must be expressed in the local currency where the auction is held. Bids made in other currencies will be converted into the local currency at the market rate of the day of auction by Paidegao. Bids stand and hold good for at least 60 days from the auction period. Paidegao reserves the right to invoice Buyers up to the end of the 60 day period, payment being due immediately.

Paidegao assures the expeditious execution of bidding orders it has received. Alterations in bidding orders are only accepted prior in writing.

4.3 Those persons who wish to bid at the auction must make themselves known before the sale to Paidegao. They will be given an identifiable bidding number. Those persons who wish to bid over the phone must make themselves known at least two working days prior to the day of the auction. Those persons who are not known to Paidegao may be asked to provide financial security for their bids at least two working days before the sale. The auctioneer has the right to refuse to adjudicate any lots to an unidentified person or to someone who he knows to be a bad debtor, this in the interests of the Seller.

4.4 Pre-bidding registration Bidding by intending Bidders in the sale room must be registered in person by the intending Bidder in advance either in the sale room on the day of sale not less than 30 minutes before the start of the sale or before the same deadline in order to be validly registered online. Registration in effective by intending Buyers completing and signing a registration form in the standard form prepared by Paidegao and all intending Bidders must provide pre-bidding identification to the satisfaction of Paidegao. In its discretion Paidegao may require intending Bidders to record the details of the bank from which any payment will be made and may require additional financial references. Separately and independently Paidegao may also require any intending Bidders to make such deposit as Paidegao may deem appropriate as a pre-condition to permitting any intending Buyers to make a Bid. High value lots (identified by Paidegao in its entire discretion) may, unless otherwise agreed, be bid for only by prospective Buyers who have completed pre-bidding registration for the high value lot category.

4.5 The Bidder as principal or as agent. It may be expressly agreed in writing with Paidegao before commencement of the sale that the Bidder is purely acting as agent on behalf of the principal as an identified third party subject always to acceptance by Paidegao. Such agreement may comprise agreement that Paidegao will only seek payment from the principal and not the agent. In the absence of such written agreement the Bidder accepts that making a bid makes and attracts and incurs personal liability for the Bidder

to pay the Purchase Price and all applicable taxes and all other applicable charges.

4.6 Absentee Bids Please refer to the catalogue for the Absentee Bid Form. Purely as a convenience to Bidders who are not able to attend the auction in person or by agent or on the telephone Paidegao may accept and carry out Absentee Bid Forms delivered prior to the auction sale. Identical Absentee Bid amounts for a particular lot received separately from different Bidders constituting the highest two Bids for that lot shall be sold to the Bidder whose completed Absentee Bid Form was received and accepted first by Paidegao. Where appropriate, the Absentee Bids will be rounded down to the nearest amount consistent with the auctioneer's bidding increments. However, all Buyers accept that the Absentee Bid service by Paidegao is a free service subject always to any other commitments of Paidegao at the time of sale. Paidegao accepts no liability for failure to execute an Absentee Bid or for errors and omissions in connection therewith.

4.7 Telephone bids Telephone bids may be recorded. If agreed by Paidegao in advance of any sale arrangements may be made with a prospective buyer to telephone the prospective Buyer to enable him to participate in the bidding by telephone. However the Buyer accepts that Paidegao takes no liability for failure to make such contact nor for errors and omissions in connection with telephone bidding.

4.8 Online bids Subject always to appropriate available arrangements made by Paidegao, online Bids may be offered as an additional free service to the buyer at their sole risk. Any such online bids are undertaken by Paidegao with reasonable care subject always to its other commitments at the time of sale. In no circumstances shall Paidegao be liable for failure to place any online bid which will always be subject to conditions (if any) available on the Paidegao website or in hard copy upon request.

4.9 Currency converter Paidegao offers at certain sales only a currency conversion facility displayed on a screen in the sale room. Paidegao accepts no responsibility for errors either in the operation of the currency convertor nor in respect of the accuracy of the conversions shown. The only meaningful numbers in respect of any lot are the actual bids made in the sale room in the currency of the sale.

4.10 Video or digital images If Paidegao may provide at any sale video or digital screening of any lot Paidegao accepts no liability or responsibility either in the operation of the screening of the image nor for the quality of image shown. Paidegao reserves rights for visual or audio recording of the proceedings at any auction sale. Any personal data obtained by way of such filmed or recorded record shall be held in confidence by Paidegao but may be used by Paidegao or communicated to any Paidegao Associated Company and marketing partners for the purposes of the customer analysis of any such parties and further may be used by Paidegao to match the quality and range of the services of Paidegao to the requirements of the auction buyer market. Any Buyer or intending Buyer not wishing to be filmed or recorded in this way may make arrangements with Paidegao to bid by telephone in accordance with 4.7 above.

4.11 Reserves Lots may be offered without Reserve. Any such lot shall be identified in the catalogue with the disclaimer "To be sold without reserve" placed under

the lot estimate.

In such case in the absence of competing bids the auctioneer has the discretion to take the low pre-sale estimate for the lot and he may open the bidding at 50% of that figure. If no bid responds to that opening level the auctioneer has discretion to offer downward bidding to the point where a bid is made when the auctioneer may continue the sale by increasing bids upwards from that point. Unless there is a higher bid any Absentee Bids may in the discretion of the auctioneer either be made at the amount of the bid if less than 50% of the low pre-sale estimate or, if higher, at 50% of the low pre-sale estimate. In the absence of any indications otherwise the Reserve shall apply to all lots. If bidding does not rise to the Reserve level, the auctioneer may withdraw the lot from the sale. The Reserve will not exceed the lower estimate printed in the catalogue.

4.12 Auctioneer's discretion The auctioneer may exercise absolute and sole discretion whether during or after the sale:

4.12.1 In the case of error or dispute to identify the successful Bidder or continue the bidding or cancel the sale or re-offer and resell the item in dispute at any levels open to him;

4.12.2 To refuse or accept any bids or raise the bidding or withdraw or divide any lots or combine any two or more lots or offer again any lots for bidding or take such other action as he may think fit. If any dispute arises after a sale the record of Paidegao for the sale shall be conclusive.

5. THE AUCTION

5.1 Prerogatives of Paidegao

Paidegao may at its full and absolute discretion withdraw, group differently, divide or refuse to knock down any lots of this sale and shall have no liability whatsoever for the same. Paidegao reserves the right to refuse any bid orders and/or to refuse admittance to the auction room, at its sole discretion. Paidegao cannot be held responsible for any physical accident that may occur on the premises of the auction.

5.2 Bidder's representatives and auction agents Any person bidding for the account of a third party is fully liable for any obligation assumed by such person arising from this auction. This responsibility is notably applicable to the verification of the condition and to the payment of lots purchased.

5.3 Creation and conclusion of contract All Bids shall be treated as offers made subject to these Conditions of Sale. The fall of the hammer shall conclude the contract between the Buyer and the Seller from which point the Buyer is liable to pay the Purchase Price and after which point the Buyer shall have no right to revoke his bid price accepting any lot. Each lot is sold on behalf of the respective Seller to the highest Bidder. In addition to the Hammer Price together with any applicable tax and charges, the Buyer's Premium is payable as follows:

15% of the hammer price on each lot. On the fall of the gavel and subject to Clause 5.5, the risk, responsibility and liability for the knocked-down lot (or lots) but not its title passes to the Bidder whose bid has been accepted. Delivery to the Buyer of any lots shall be made when the Purchase Price is paid in full and all other applicable Conditions of Sale are complied with the Buyer. Title to any lot shall not pass to the

Buyer until receipt by Paidegao in good cleared funds of the Purchase Price and of all amounts due from the Buyer to Paidegao. Paidegao may apply any deposit held by Paidegao to settle any amounts of the Buyers Dues of whatever type payable either by the Buyer or by any third party or principal for whom the Buyer is acting as agent as bid to and only the resulting surplus (if any) of the deposit shall be refundable to the Buyer.

5.4 Whether or not the Buyer wishes to export the lot from the territory of the sale requiring an export license from the relevant authority in that territory the Buyer when attending in person shall pay the Purchase Price in local currency together with all other applicable sales and other taxes by a method of payment acceptable to Paidegao. At the discretion of Paidegao, payment in foreign currencies may be accepted. The exchange rate applied is the middle market rate the day of payment as determined by Paidegao. Delivery of the lots may be postponed due to customs clearance. Mail Bidders who are successful and Buyers attending the auction in person with whom it has been expressly agreed that they may pay after the sale, are due to pay the Purchase Price on receipt of the auction invoice. In these cases, Paidegao keeps the adjudicated lots, which are delivered to the Buyers on full settlement of their account. Delivery of the purchased lots by post or any other means if instructed by the Buyer, including cost of normal transit insurance cover, is at the expense of the Buyer. The Buyer hereby expressly authorizes Paidegao to recover any part of any unpaid invoice, including commissions and administrative and handling charges due to Paidegao by charging any such amount to the credit card of the Buyer such right to be exercisable on and following the thirtieth day following the sale. The Buyer shall pay any additional administration and handling charge at the rate set by the sale office to the total invoiced Purchase Price and additional amounts.

5.5 Collection of purchases Unless otherwise agreed in writing full Purchase Price and all other amounts must be made by or on behalf of the Buyer to Paidegao in order to enable delivery to the Buyer of all purchased lots. Following such full payment Paidegao may arrange for such lots to be packed, insured and shipped for the sole account and at the sole risk of the Buyer absolving and releasing Paidegao from any liability for loss or damage to any such lot. At the risk of the Buyer Paidegao reserves the right to move any lots to an off-site storage facility. Until the Buyer has as the case may be either performed any outstanding obligations due by the Buyer as Paidegao in its sole discretion shall require including the completion of any anti-money laundering or anti-terrorism financing checks or until all amounts due to Paidegao shall have been received in full in good cleared funds Paidegao shall be entitled to retain all items sold. In the event that to the full satisfaction of Paidegao a Buyer shall not complete any anti-money laundering or anti-terrorism financing checks, Paidegao shall be entitled to annul and cancel the sale and to take any other requisite or permitted action under applicable law Subject thereto and conditional thereon, the Buyer shall collect purchased lots within thirty calendar days from the date of the sale unless otherwise agreed in writing between Paidegao and the Buyer. With effect from the thirtieth day from the date of the sale uncollected items shall be subject to a monthly storage charge by Paidegao per on a per lot basis. The risk and the responsibility to insure any

purchased lot shall pass to the Buyer from the earliest of the date of collection by the Buyer or the seventh calendar day following the auction. Until such passing of risk Paidegao shall compensate the Buyer for any loss or damage to any lot up to a maximum of the Purchase Price but subject always to exclusion of liability for Paidegao as set out in these conditions.

5.6 Responsibility for handling, packing and shipping of any lot Whether by third parties retained by Paidegao or by other independently established handlers, packers or shippers as may be requested by the Buyer Paidegao accepts no responsibility or liability for the acts or omissions of any such third parties.

5.7 License to export/import Neither Paidegao nor the Seller shall make nor shall in any circumstances be deemed to have made any representations or warranties as to whether or not any lots is subject to export or import restrictions of any kind imposed by any territory. No delay in obtaining any such license or inability to obtain the same shall constitute a ground for rescission of the sale nor delay in making full payment for the lot concerned. No liability is accepted by Paidegao regarding any failures to complete or submit any required export or import manifest, packing list or documentation. Unless otherwise agreed by Paidegao in writing Paidegao shall be entitled to make a charge for assistance to the Buyer in applying for an export license at the request of the Buyer but no delay related to such export license application shall impact the obligation of the Buyer to make payment with seven days following the sale nor the right of Paidegao to charge interest or storage charges in respect of late payment by the Buyer of the Purchase Price. Where an export license is required and payment is made by the Buyer Paidegao shall have no obligation to rescind any sale nor to refund any interest or other expenses incurred by the Buyer.

5.8 Late payment if payment is not received by Paidegao within 30 days of the auction, the Buyer forfeits all his rights and Paidegao may accordingly take all appropriate steps to protect its interests and/ or those of the Seller, including claiming damages and interest. Paidegao may also renounce on the execution of the sale, claim damages and interest and also, to protect its interests, consider itself no longer bound by the conditions of the contract. In every case Paidegao will charge interest of 1.5% per month on all amounts unpaid, all damages being in addition and due by the late payer. The Buyer who has delayed payment beyond 30 days accepts that Paidegao may cancel the sale and charge liquidated damages equivalent to the Buyer's Premium and the Sellers commission which would have been earned had the sale been completed in the normal manner. All damages and interest of 1.5% per month in addition are included until final settlement. In the case of delayed payment or of the Buyer obtaining special credit facilities, Paidegao is not responsible for the purchased lots, expressly any disappearances, changes or damage caused or incurred. In addition to the assertion by Paidegao of any rights or remedy available to Paidegao by law and without prejudice to Clause 5.8 above and Clause 5.9 below Paidegao shall in the event of failure by the Buyer to make payment in full in good cleared funds within the time required by these conditions be entitled to exercise in its absolute discretion any one or more of the following additional rights or remedies:

(i) to commence legal proceedings against the Buyer for recovery of the total amount due together with interest, legal fees and costs to the fullest extent permitted under applicable law;

(ii) in the event of a resale under (iii) below the Buyer shall be liable for any loss or damage suffered by Paidegao including the Buyer's Premium and costs and expenses incurred by Paidegao such losses to be apportioned in the discretion of Paidegao on a pro-rata basis where more than one lot shall have been purchased by the Buyer at the auction and then resold and including any damages due by the Buyer for breach of contract (including but not limited to the Buyers' Premium in the event of termination of the sale contract). Any such recovery may be deducted by Paidegao from any deposit which may be held by any one or more of them;

(iii) on such terms as Paidegao shall think fit in its entire discretion to resell the lot by public or sale or private treaty without liability for any loss below the Hammer Price, Buyer's Premium and any other dues due from the Buyer;

(iv) payment by Paidegao to the Seller of an amount up to the net proceeds payable in respect of the amount bid by the defaulting Buyer;

(v) to set off the outstanding amount due from and unpaid by the Buyer and/ or including any shortfalls in the Purchase Price and Buyer's Expense in the event of resale under (iii) above and on a pro-rata basis to be apportioned by Paidegao in its entire discretion where more than one lot shall have been purchased by the Buyer at the auction and then resold, and/or any claims by Paidegao against the Buyer for damages for the breach of contract by the Buyer (including but not limited to the Buyer's Premium in the event of termination of the sale contract); different transactions may have generated several separate amounts owed by the Buyer to Paidegao;

(vi) to apply in the entire discretion of Paidegao and regardless of any directions by the Buyer any amount paid by the Buyer in order to discharge any amount owed in respect of any particular transaction where any courses of

(vii) at any future auctions either to reject any bids made by on behalf of the Buyer or to require the making by the Buyer or a deposit with Paidegao before any obligation of Paidegao to accept any bids

(viii) at its sole risk, expense and for the account of the Buyer to store any lots at premises available to Paidegao;

(ix) accept the breach of contract by the Buyer as termination of the contract for the sale of the lot without prejudice to the right of Paidegao to claim damages therefor;

(x) either to claim damages for breach of contract by the Buyer by way of legal proceedings to recover the Purchase Price together with interest and costs of such proceedings on a full indemnity basis;

(xi) giving notification to the Buyer that Paidegao shall be entitled to release to the Seller full relevant details of the Buyer to enable the Seller to commence legal proceedings against the Buyer to recover amounts due or to claim damages for breach of contract by the Buyer and to recover the Seller's legal costs;

(xii) to return the lot in question to the Seller; or

(xiii) to take such other action as Paidegao shall in its entire discretion consider necessary or appropriate.

In the event of resale by Paidegao of any property under (iii) above the Buyer in default shall be liable for payment in full of any deficit or shortfall between the total amount originally due to Paidegao and the price obtained upon such resale. Such liability of the Buyer shall extend to all costs, expenses, damages, legal fees, commissions, premiums and the costs and expenses of administration, handling, insurance, warehouse or other expenses of whatever kind associated with such resale or otherwise arising from the default by the Buyer. The Buyer acknowledges and accepts in the event that Paidegao shall pay an amount to the Seller under (iv) above Paidegao shall have all rights of the Seller in respect of such amount to pursue the Buyer therefor. In any case where the Buyer shall have purchased more than one lot at any auction and shall make a partial payment only in respect thereof but shall fail to pay in full the balance of the Purchase Price within thirty days of the auction or otherwise if so agreed in writing with Paidegao by way of any different payment schedule Paidegao shall be entitled in its absolute discretion to refuse any instructions or request by the Buyer to allocate the whole or a part of such partial payment to other lots.

5.9 Pledge Until full settlement of the account, the Buyer grants to Paidegao a pledge on any and all properties held by Paidegao acquired prior to, during and/or after this auction. This pledge secures the repayment of any amount due in principal, interest, commissions, costs and all other fees. Paidegao is entitled, but not obliged, to realize freely pledged assets without further formalities and without previous notice if the Buyer is in default in the payment of his debt or in the fulfilment of any other obligation hereunder including but without limitation any claims which Paidegao may have against the Buyer in damages for breach of contract by the Buyer to include but without limitation the Buyer's Premium in the event of a termination of the sale contract and/or for any amount due by the Buyer to Paidegao in respect of any shortfalls in the Purchase Price and Buyer's dues found in the event of a resale under Clause 5.8 (iii) and on a pro-rata basis apportioned in the reasonable discretion of Paidegao where more than one lot shall have been purchased by the Buyer and subsequently resold. In any events, Paidegao shall be entitled to realize its pledge on a private treaty basis. Paidegao is authorized to file and the Buyer agrees to execute, acknowledge and deliver all such other documents as Paidegao reasonably deems necessary to create, perfect, and continue the security interest in the lots contemplated hereby. If the Buyer fails to execute and deliver any documentation referred to herein, the Buyer irrevocably appoints Paidegao as his attorney in fact to execute and deliver that documentation for and in the Buyer's name. For this purpose, Paidegao is not bound to comply with the formalities of the law dealing with actions for debt and bankruptcy proceedings; in addition, Paidegao may choose to institute or proceed with the usual proceedings without having beforehand sold the pledged goods and without having moreover given up its rights to them.

5.10 Late collection of purchased lots Paidegao shall charge and the Buyer shall pay to Paidegao a monthly storage charge for each uncollected lot after due date of collection and whether or not payment of the Purchase Price on any such lot shall have been paid

by the Buyer. Any such stored items shall be at the full risk of the Buyer and subject to release to the Buyer or to his order only after the payment in full of all charges for storage, removal, handling, insurance and other costs incurred by Paidegao together with payment of all other amounts due to Paidegao. The Buyer hereby accepts and authorizes Paidegao with or without notice to the Buyer to arrange a resale of any items paid for by or on behalf of the Buyer but not collected within 180 days following the auction and Paidegao shall have a complete discretion for resale by auction or private sale with estimates and reserves fixed by Paidegao. The proceed of such sale less all costs incurred by Paidegao in connection therewith shall be available for collection by the Buyer without interest.

6. LIMITED WARRANTY

6.1 Except as otherwise provided in the paragraph immediately following, Paidegao warrants that, upon the consummation of the sale of any lots under the terms and conditions contained in this catalogue, clear and unencumbered right, title and interest in and to such lot shall pass to the Buyer. Paidegao guarantees for a period of one (1) year from the date of sale that the authorship of each lot in this catalogue is as set out in the bold or CAPITALIZED type in the catalogue description of the lot. For the purposes of this clause the term "Counterfeit" means that in the reasonable opinion of Paidegao a lot is an imitation created by way of intent to deceive any issues whether of source, age, period, cultural origin or authorship such that the correct description of such matters shall not be reflected accurately in the catalogue description. For the purposes of this clause the term "authorship" means a reference to any one or more of the origin sources above referred to. For the avoidance of doubt the Buyer accepts that no lot shall by reason only of any damage and/or restoration and/or remedial works of any kind (including re-painting or over-painting) shall be taken for any purposes as a Counterfeit. Paidegao makes no warranties, whatsoever, whether express or implied, with respect to any, material in the catalogue other than that appearing in the Bold or Capitalized heading subject to the exclusions in this Clause. Paidegao does not guaranty that all component parts of any timepieces are original to the timepiece. For the purposes of this clause the term "attribution" shall mean and extend to any statement or utterance in relation to author, maker, weight, condition, authenticity, provenance, age, period, literary or historical relevance, history of exhibited display, importance, rarity, condition, quality, size, description or any aspect of merchantability or fitness for a particular purpose. No representation, warranty, guarantee or assumption of any liability of any kinds whatsoever is made in respect of any lot as regards any aspect of attribution as defined in this clause and no responsibility is taken or assumed by either the Seller or Paidegao or any officer, employee or agent of them or any of them for correctness of any statement whether written or oral or of whatsoever kind concerning attribution of any lot nor for any other errors or omissions whether negligent or otherwise in any description or as regards any fault or defect in any lots and whether or not derived from attribution or other information provided to Bidders by Paidegao. No responsibility is accepted by Paidegao to any Bidders in respect of any acts or omission (whether negligent or

otherwise) by Paidegao in connection with the conduct of any auctions or with any matters relating to the sale of any lots.

6.2 The guarantee does not apply (i) if the catalogue description was in accordance with the opinion of generally accepted experts and specialists at the date of the sale, or the catalogue description indicated that there was a conflict of such opinions;

(ii) no responsibility is accepted for any loss or perceived loss of value of any lots where the correct identification of that lot can be demonstrated only by means of either a process or informed opinion which at the date of publication of the catalogue was not generally available or acceptable in the market for use and application or in all the circumstances was unreasonably expensive or impracticable to obtain or if to obtain the same would or may have caused damage of any kind to the lot; or

(iii) there has regardless of any mis-attribution or negligent issue of description of any kind being no material loss in value of the lot in question from it value had it been in accordance with the description given.

6.3 The guarantee is provided for a period of one (1) year from the date of the relevant auction, is solely for the benefit of the original Buyer of record who must:

(i) notify Paidegao in writing within 90 days of receiving any information that causes the original Buyer of record to question the accuracy of the Bold or Capitalized type heading, specifying the lot number, date of the auction at which it was purchased and reasons for such question: and

(ii) return the lot to Paidegao at the original selling location in the same condition as at the date of sale to the original Buyer of record and be able to transfer good title to the lot, free from any third party claims arising after the date of such sale.

6.4 Paidegao has discretion to waive any of the above requirements. It is specifically understood and agreed that the rescission of a sale and the refund of the original Purchase Price paid (the successful Hammer Price, plus the Buyer's Premium) are the sole and exclusive remedy by Paidegao and in lieu of any other remedy which might otherwise be available to the Buyer as a matter of law, or in equity. Paidegao and the Seller shall not be liable for any special, incidental or consequential damages or losses incurred or claimed, including without limitation, loss of profits or interest. Other than the limited warranty and guarantee provisions above, Paidegao and the Seller make no representations, warranties or guarantees regarding the lots sold hereunder.

6.5 Only the original Buyer of the lot named as such on the invoice issued following the sale and auction by Paidegao shall be entitled to the benefits of the warranty hereunder and such benefits shall not be assignable by the Buyer. In order to avail itself of such warranty the Buyer must have remained the owner of the lot until claiming under the warranty against Paidegao. No third party shall be entitled to claim under the warranty herein.

6.6 It is Paidegao's general policy and Paidegao shall have the right to require the Buyer at the Buyer's cost to obtain the written opinions of two independent and recognized experts in the field, mutually acceptable to Paidegao and the Buyer before Paidegao decides whether or not to cancel the sale under the warranty. Paidegao accepts no prima facie binding effect

of any reports produced by or to the order of the Buyer. Paidegao reserves the right to seek additional expert advice at its own expense. In the event that Paidegao shall decide to rescind the sale by virtue of this guarantee Paidegao may refund to the Buyer the reasonable costs of obtaining up two mutually approved independent expert reports.

7. APPLICABLE LAW AND JURISDICTION

Every aspect of the conduct of the auction and any matters connected therewith and in regard to the rights and obligations of the Buyer and Paidegao with regards to these Conditions of Sale and any other applicable materials issued by or on behalf of Paidegao shall be governed by and interpreted in accordance with the laws of the Hong Kong Special Administrative Region. In bidding whether in person or through trusted agent at the auction and whether by way of Absentee Bid, telephone bid, online bid or any other form, the Buyer shall be deemed to have accepted these Conditions of Sale and to have submitted for the benefit of Paidegao to the exclusive jurisdiction of the courts of Hong Kong Special Administrative Region accepting also that Paidegao shall further have the right to pursue remedies against the Buyer in any other jurisdiction in order to recover any Buyer's Dues.

8. COPYRIGHT

All images, illustrations and written material produced by or to the order of Paidegao in respect of any lots and regarding its authoring at the auction including the contents of the catalogue shall be and remain at all times the copyright property of Paidegao and shall not in any ways be used by the Buyer, or by any third party without the prior written consent of Paidegao. Neither Paidegao nor the Seller make any representation or warranty that the Buyer of any lots will acquire any copyright or other reproduction rights in it.

9. SEVERABILITY

If for whatever reason any provision of this agreement shall be judged to be unenforceable, invalid or illegal no other part of provision of these Conditions of Sale and of the contract between Paidegao and the Buyer shall be in any ways affected and the validity and enforceability of the same shall survive and remain available without curtailed alteration except as necessary to the minimum extent to conform to applicable law.

10. DATA COLLECTION

Paidegao reserves the right to seek personal information from and in respect of Bidders/Buyers/Sellers to obtain information about each or any of them from third parties such as credit checks from banks and other financing institutions. All such information shall be processed then retained by Paidegao in confidence but may be communicated by Paidegao to affiliates of Paidegao for the purpose of assisting Paidegao to provide Bidders/Buyers/Sellers with a complete range of services, for customers and analysis and to assist Paidegao to match the services of Paidegao as fully as possible with the requirement of the Buyer. It may also be that third party service providers such as shippers or storage companies may need to be aware and for any seek personal data to be made available to them in order better to benefit any such party. In participating in any auctions

organized and held by Paidegao or Bidder, Buyer and Seller agreed to all previously stated disclosures. If any Bidders, Buyer and Seller wishes to access or correct personal data the client services office of Paidegao in Hong Kong may be contacted with specific enquiry directly at +852 2156 0826. For all purposes Bidders, Buyers and Sellers are requested carefully to note that all premises of Paidegao are covered by video recording. Telephone calls for the purposes of online bidding, voice mail messages and other communication may also be recorded by Paidegao.

11. NOTICE

Notices may validly be addressed to Paidegao in writing at the department in charge of the sale, quoting the reference number specified at the beginning of the sale catalogue. Paidegao shall deal with Bidders, Buyers and Sellers by notices addressed to the last address formally notified by them in writing to Paidegao.

12. ASSIGNMENT

No part or whole of the relationship presume to the contract between Paidegao and any Buyers may be assigned by the Buyer without Paidegao prior written consent and shall continue to buy the Buyer, its successors, assigns and representatives.

13. ENTIRE AGREEMENT

Save in respect of liability for fraudulent misrepresentation, no party has entered into any contracts pursuant to these terms and conditions in reliance on any representation, warranty or undertaking which is not expressly referred either to these Conditions of Sale, in the Important Notices and any and all sections under headings printed into the catalogue which shall be the entire agreement and understanding between the party with regards to the subject matter hereof.

14. WAIVER

No delay, modification or breach of any provision of these Conditions of Sale or the contract concluded between Paidegao and any Buyers shall constitute a waiver of any other provision herein nor of any precedent or succeeding provision. No act, omission or delay by Paidegao shall be deemed a waiver or release of any of its rights pursuant hereto.

BANK REFERENCE

Account:

拍得高拍賣（國際）有限公司

Bank: HSBC HONG KONG

1 QUEEN'S ROAD CENTRAL, HONG KONG

Account Number: 004-809-872179-838

Swift Code: HSBCHKHHHKH

Important Notices

CONDITION REPORTS

In Paidegao's catalogues, with refer to condition are included in description of specific works only, such as prints, books and wine. For all other property, no statement of condition is made, but alterations or replacement components are listed. You may contact Paidegao for a condition report on a particular lot.

Condition reports are provided as a service to prospective buyers, Prospective buyers are advised to note that descriptions of property are not warranties and each lot is sold "as is" basis.

All Bidders, including the purchaser, should inspect related lots with their own professional advisor prior the auction take place.

For those items made of / or incorporation plant or animal material, such as coral, crocodile, ivory, whalebone, tortoiseshell etc. irrespective of its age and value, it is under Client total responsibility in checking and acquiring a license or certificate prior to exportation and require additional licenses or certificates upon importation to any countries outside Hong Kong

For Jewelry and Watches

Paidegao provides descriptions of jewelry and their condition in this catalogue as a service to prospective buyers. Any such description or condition are statements of opinion for general guidance and should not be treated as statements of fact. All lots are sold "AS IS" at the moment of "knockdown" and cannot be returned on the grounds that repairs have been made or parts supplied by anyone than the named makers. All watches shall be viewed personally to evaluate their condition prior to the auction. Although we endeavor to mention in our descriptions significant defects, needed repairs, absent stones and the like, we do not guarantee that the descriptions are comprehensive.

Please note that descriptions may not specify all mechanical defects, replacement of original parts, or authenticity of individual component parts (such as wheels, hands, crowns, crystals, screws, bracelets, buckles, deployant clasps and leather bands since subsequent repairs and restoration work may have resulted without Paidegao's knowledge.) Furthermore, we make no judgments as to whether diamond dials or diamond bezels originated at the factory or are later additions. We do not guarantee the accuracy or operation of any watch function such as timekeeping, chronograph, calendar, repeat or register. Buyers are advised that boxes, certificates or any other accessories are not available unless stated otherwise.

For Paintings, Prints and works Art

A work catalogued with the names(s) or recognized designation of an artist or maker, without any qualification assessment, is only in our opinion, a work by the artist or maker. Buyers are advised to inspect the lots by themselves. Written condition reports are on demand basic.

To prospective buyers of Clocks

In the catalogue description of the lot, where possible, significant damage is mentioned. No warranty is given to any clocks is in working order. The catalogue description of any lots does not imply such a warranty

or indicate the absence of restoration or repair. The catalogue description should not be taken as a statement as to the condition of the lots or the state of conservation. Not all clocks are sold with pendulums, wrights or keys. Please refer to the catalogue description for details about what is sold with each lot.

EXPLANATION OF CATALOGUE PRACTICE

All dimensions are approximate.

Paidegao use a standard cataloguing practice in expressing and explaining the lots. The use of these expressions does not take account of the condition of the lot or of the extent of any restoration.

Paidegao and the Vendor are not responsible in any way whatsoever for any errors and / or omissions in this catalogue, or any supplemental material relating to the lots, including but not limited to any condition report.

BUYER'S PREMIUM

In addition to the hammer price, the buyer's premium is payable as follows: 15% of the hammer price on each lot.

EXTRA FEES

For users of Invaluable bidding platform, extra fees (5% of the hammer price) will be charged.

For users of Paidegao bidding platform, there won't be any extra fees.

IMPORT/EXPORT RESTRICTIONS AND TAXES

Buyers are advised that Paidegao will remove bands made of materials derived from endangered or otherwise protected species (i.e. alligator, caiman, lizard, snake...) prior to shipping lots abroad. Buyers are responsible for compliance with any applicable export and import regulations. Moreover certain items made of tortoiseshell, ivory may be subject to importation restrictions in certain countries. Please consult your local customs authority for information on importing items made of these materials. The Buyer is responsible for the payment of all applicable import and export duties and taxes related to the lots purchased.

SHIPPING AND INSURANCE

Winning lots are available for pick up at our Hong Kong office, otherwise will be shipped directly to their location as per buyer's instructions. Buyers are responsible for all shipping fees and any other applicable fees including value added tax, customs duties etc... for importation to their respective countries.

1. 拍賣規定

本目錄載後部份刊載了拍賣規定和拍得高之有限保證。競投人士應閱讀有關章節，以了解拍賣會購買任何貨品之條款。

2. 估價

估價是根據類似貨品於近期之拍賣會取得之成交價，以及考慮拍賣品之狀況、稀有程度、品質及出處而定的。估價於拍賣會舉行前已訂定，但亦有修訂之可能。買家不應將估價視為實際成交價或預測。估價不包括買家應支付予本公司之酬金。若目錄內出現「估價待詢」時，請聯絡拍得高索取進一步資料。

3. 底價

部份拍賣品受底價之限制。底價是賣方設定之不公開之最低售價。即拍賣品將不會以低於底價出售。底價不會超過印於目錄內估計售價之下限。

4. 買家支付之酬金

本公司將向買家收取酬金，酬金費率為每件拍賣品之成交價之15%。

5. 稅項

買家應支付拍得高之所有款項不包括任何貨物稅或服務稅或其他增值稅（不論是由香港或其他地區所徵收）。香港現時並沒有徵收該等款。如有任何該等稅項適用，買家須依有關法律所規定之稅率及時間繳付該等稅款。

6. 拍賣前展覽

拍賣品在拍賣前將會免費公開展覽，可預約拍得高專人或於即場提供意見。

7. 登記競投

準買家須在拍賣舉行前至少 30 分鐘登記。準買家於辦理登記手續後將獲發競標牌號。新客戶或該等近期沒有與拍得高交易的客戶，須提供銀行參考信，以便辦理登記手續。為避免提取拍賣品有所延誤，請在拍賣前與拍得高聯絡安排支票或信用核可相關事宜。

8. 競投

拍賣官將接受拍賣現場之人士、電話競投人，以及不在場競投人士在拍賣前遞交書面競投表格予拍得高之競投。拍賣官可以代買家用競投的方式以低於拍賣品的底價開始拍賣。拍賣官也可以連續競投方式或以回應其他競投者的投價而競投的方式，繼續代賣家競投到底價的金額。拍賣官不會特別指出此乃代表賣家之競投。拍賣官不會代表賣家作出等同於或高於底價之出價。

9. 書面競投

書面競投是準買家以書面指示拍得高代其在不過其指定金額之下競投拍賣品。拍得高之人員將參考底價，盡力以最低價進行競投。若拍得高在同一拍賣品收到兩個或以上競投價相同的書面競投，則該拍賣品歸於其書面競投最先送抵拍得高之買家。拍賣官有權直接於拍賣臺上執行書面競投，並指明為「不在場競投」或「書面競投」。書面競投表格可向拍得高索取。在沒有更高叫價的情況下，對不設底價的拍賣品所提交的不在場投標，會以售前估價下限大約 50% 成交，但是若該投標低於售前估價下限的 50%，則以該投標價成交。

10. 電話競投

準買家可在拍賣會進行時透過電話競投。該項服務須於拍賣會開始前至少 24 小時與拍得高作出事先安排。電話競投將可被錄音，以電話競投即代表準買家同意其對話將被錄音。本公司不接受估計競投價低於港幣 10,000 元的電話競投。本公司所提供之電話競投服務是為方便客戶而設。拍得高將盡合理的努力聯絡準買家，如本公司未能聯絡準買家或就電話競投出現錯誤及遺漏，本公司將不負任何責任。

11. 成功競投

受限於拍賣官的酌情決定權，由拍賣官接納之最高價競投人將為買家。拍賣官下槌即表示對最高競投價之接受，而買賣雙方的合約亦隨之訂立。成功競投人須繳付最終競投價及佣金。書面競投之結果將於拍賣後寄出。

12. 競投結果

若欲以口頭方式取得某項拍賣品之拍賣結果或以傳真方式取得拍賣之全部結果，請致電拍得高。

13. 付款

買家須於拍賣日期後第七個工作日的下午四時半或之前悉數支付所有欠款（包括成交價、買家須支付之酬金以及任何適用之稅項。）即若買家希望將拍賣品出境，並需要或可能需要出口許可證，此一付款條款亦適用。縱使在拍得高已將拍賣品交給買家的情況下，買家仍未取得該拍賣品之所有權，直至買家就欠拍得高的款項悉數付清並為純淨資金為止。付款方式最好以電匯方式直接轉入拍得高的銀行戶口：

[詳情]

請將匯款指示連同閣下的姓名及發票號碼一起交予銀行。本公司雖亦接受個人支票及公司支票，但請買家留意，須於支票承兌後方可提取拍賣品。如以現金或銀行本票支付款項，將可立即提取拍賣品。

買家須注意拍賣品之轉讓將不被本公司承認。買家在成功競投得拍賣品後，須對拍得高負上所有付款責任。查詢有關詳情，請致電拍得高如買家以外幣支付，拍得高將向買家收取任何因此衍生的滙兌成本，包括銀行收費及佣金。滙兌率將根據香港上海滙豐銀行在買家付款當日給予拍得高的滙率報價。最終滙率會以拍得高之證明書作確認。本公司不接受由買家以外之任何人就已購之拍賣品之付款，除非買家於拍賣前預先取得拍得高之同意。

14. 提運

每張單據均附有提運單。買家須負責領取拍賣品或安排提運事宜。在款項付清後，拍得高可依照買家之要求，代為安排包裝、運輸保險及付運事宜，買家須繳付有關收費。至於需要專業包裝之大型或貴重物品，我們建議買家預先查詢所需之估計費用。買家可於提取拍賣品時索取運輸保險之資料。請聯絡拍得高索取更多資料。

15. 出口 / 進口許可証

在拍賣時售出之物件可能受香港出口法律及其他國家進口法律之限制。買家應在出口或進口前確定是否須取得出口或進口許可證。許可證申請之否決或延遲將不構成取消買賣或延遲付款之理由。拍得高可就出口許可證規例條文詳情提供意見，並將在要求下提交任何必需的出口許可證申請。然而，拍得高不能確保能否取得出口許可證。進口國家的當地法律可能禁制進口及／或重售若干拍賣品，請聯絡拍得高索取進一步更多資料。

16. 貯存

拍得高可在買家之要求下，協助買家安排拍賣品之貯存及付運事宜。拍賣完畢後，所有拍賣品將首先貯存於拍賣場內供買家提取，其後則會存於倉庫，本公司將不另收貯存費用。惟買家若於拍賣後 35 天內仍未提取拍賣品，本公司將安排予之貯存，費用為每件拍賣品每天港幣 50 元，由買家負責。

17. 保險

拍賣完畢後，拍得高將為售出之拍賣品提供最多 7 天之保險。7 天期滿後或自拍賣品提取時起（以較早者為準），拍賣品之風險將全由買家承擔。

本拍賣會將公開舉行。參與拍賣及在拍賣中競投即表示參與者所有接受並受本售賣條款、重要通知及拍賣目錄中的標題下的所有其他部分所約束，當中包括拍得高和賣家與買家訂立的合約的所有條款及條件，以及由此等條款及條件產生的任何權利及義務。所有此等條款及條件將適用於拍賣，亦適用於在拍賣以外所進行的一切拍賣品交易及其他銷售。

拍得高僅以代理人身份籌辦拍賣會，不負責買家及／或賣家的任何違約失責事件。本售賣條款乃具權威性及約束力的文本。本售賣條款在拍賣會期間張貼在拍賣廳內，並由拍賣官於開始拍賣時宣讀必要的條款。本售賣條款可藉張貼告示或在拍賣進行期間作出口頭公告予以修訂。

1. 定義

除文意另有所指外，以下字詞在本售賣條款中將具有以下涵義：委託投標指任何準買家透過填妥拍得高提供的委託投標表格而擬議作出的任何投標。

委託投標表格指須由任何準買家填妥，以指示拍得高代其作出投標，或給予拍得高買家的聯絡電話用作電話投標，此表格的格式如拍賣目錄和拍得高網站中所載。

拍得高指 Paidegao International Auctioneer Limited；其於香港註冊成立，註冊編號為 1561672，註冊辦事處位於香港中環干諾道中 64-66 號廠商會大廈 7/F 樓。

競投者指藉任何方式作出或企圖作出競投的任何人士，包括買家；競投指由競投者或其代表藉任何方式提出的競投，藉此競投者傳達其有意在拍賣中購買；

買家指在拍賣會上或之後由拍賣官所接受的出價最高的成功競投者，並包括任何競投者代表之委託人；

買家欠款指由買家欠下拍得高的任何類型或性質的款項；

買家佣金指於敲槌一刻由買家欠下並須付，超出在拍賣會上拍賣品的成交價的款項，此佣金須按照本售賣條款第 5.3 條所列出的費率支付。

贗品的定義見本售賣條款第 6.1 條。

售賣價格指在拍賣會中由拍賣官敲槌作實接受的價格，或在拍賣會後交易中就任何特定拍賣品所同意的價格；

購買價格指售賣價格，並包括適用的買家佣金；

底價指買家同意在拍賣會中出售拍賣品（保密）最低價格，低於此價將不出售拍賣品；

賣家指提供拍賣品供拍賣官在拍賣會上出售的要約人，包括賣家的任何代理人（拍得高除外）及已故的賣家的遺囑執行人或遺產代理人。

2. 拍得高作為代理人

除另有指明外，拍得高將作為賣家的代理人。因此，在拍賣會當時或之後簽訂的財產出售合同是由賣家和買家簽訂的。

3. 提供拍賣品

3.1 展示於拍賣目錄：

拍賣品均具備書寫編製的詳細說明，但拍得高對此一概不負責。相片被視為拍賣品清晰可見特徵的一部分說明。拍得高的拍賣目錄、廣告或其他刊物所載物件／素材僅供顯示用途。請注意，所有重要通知，特別是我們作出的所有陳述只是意見的陳述，在任何方面均不是可以依據的事實的陳述。此等陳述可以加入目錄中相關拍賣品的項目上，或加入狀況報告中，或以口頭或書面在其他地方作出。拍得高所提及有關在拍賣目錄或狀況報告中的任何拍賣品的損壞或修復，僅供參考。在所有情況下均須由競投者或其代表親身進行評估。未提及任何損壞或修復情況並不表示拍賣品或其部分並無任何缺陷或曾經修復。標示拍賣品的某一缺陷並不代表其並不存在任何其他缺陷。所有的陳述均不構成拍得高的申述、保證或假設。拍得高已在拍賣目錄中加入擬拍賣品的估計價值。這些估價是根據拍得高在該情況下全權酌情決定認為合適的專家、測試和其他方法而作出的。拍得高不會為拍賣品的估價負上任何責任，而參與拍賣之所有人均有責任自行決定拍賣品之價值。估價不可被視為陳述拍賣品將以該價格出售，或在任何其他方面被視為價格的陳述。拍得高及賣家就拍賣目錄或任何其他有關材料中的任何錯誤和遺漏的責任，僅限於以下第 6 條的規定，除此以外不承擔其他責任。

3.2 根據檢視所見：於進行拍賣售賣之前及期間，所有拍賣品

均可按照拍賣目錄編定的時間查驗。拍得高通常會應要求提供狀況報告。可是，如以上第 3.1 條所述，我們建議準買家在拍賣會前親自或委託代理人查驗有興趣之拍賣品。出席拍賣會及／或已在拍賣會之前檢視任何拍賣品的人士，及／或競投者的代表及競投代理人一概被理解為已查驗所購買的所有拍賣品，並接納拍賣品的狀況是於敲槌作實時的狀況，而不一定是按照說明所述。因此，所有拍賣品均以拍賣官敲槌作實一刻的「現況」出售。有興趣人士必須親自查驗拍賣品，確定其實際狀況，及斷定有否任何物品是經修理或修復的。買家承認買家有責任在競投前全面查驗每一件拍賣品，並特此聲明，任何拍賣品的競投價均完全基於買家自行對該拍賣品作出的獨立檢查和估價。

3.3 除本售賣條款所述明外，有關拍賣並無任何其他各類擔保。除第 6 條所規定外，對於任何拍賣品的任何缺陷或損毀、或所提供有關物品作者的作者、製作者、來源、年代、年期、特徵、真確性、出處、重量或狀況的任何精確性或標示情況，僅作為代理人的拍得高或賣家一概不負責。此外，拍得高僱員一概無權提供任何各類擔保。

3.4 買家、競投者和拍得高的各自責任、崗位及職責。

3.4.1 買家須有獨有責任檢查和確認是否滿意任何拍賣品的狀況及任何拍賣目錄說明。

3.4.2 競投者／買家承認其有責任親自或委託代理人查驗及調查其有興趣之任何及所有拍賣品，並知道及清楚拍得高對各拍賣品的認識是基於賣家提供的資料，且拍得高確認並無能力或責任對任何拍賣品進行盡職調查。

3.4.3 拍得高接受任何拍賣會上的競投，是基於競投者和其聘用的任何代理人在已在競投前，由競投者自行負擔查驗拍賣品，並滿意其狀況及拍賣目錄說明的準確性。在各種情況下，所有拍賣品均可在出售前供競投者查驗。

3.4.4 狀況報告就拍賣品的某一特定方面所作的提述，不得被視為其未向買家指出任何特定缺陷或其他故障的不可推翻及排他性提述。拍賣目錄和狀況報告的說明僅作識別用途，並不可被依賴作實際情況；因實際情況須以拍賣品出售時的狀況為依歸。

3.4.5 任何估值均不可被視作任何拍賣品的售價或價值，而所有估值均可隨時由拍得高全權酌情決定更改。據此，參與競投的買家接受任何估值均為拍得高的真實意見的陳述，而非承諾或擔保。

3.4.6 拍得高或賣家均不會對任何拍賣品作出任何版權的保證或陳述。

3.4.7 買家接受拍賣目錄及狀況報告中的拍賣品說明，均由拍得高以拍賣官身份以合理審慎態度，依據賣家所提供的資料作出。

4. 拍賣競投

4.1 拍得高有全權酌情權、且在毋須給予任何理由的情況下拒絕任何人進入會場或參與任何拍賣會、拒絕任何競投、自行劃分任何一件或多件拍賣品、將任何兩件或多件的拍賣品合併、及撤回售賣任何一件或多件拍賣品。拍賣會將同時以粵語、普通話及英語進行。拍得高可以以底價以下的價錢開始任何拍賣品的競投。至於已訂定底價的情況，拍得高亦可代賣家競投。這些情況的賣家被視為買家，由拍賣官透過連續出價或回應其他競投者出價來作為出價競投，直至已達底價為止。拍賣官可酌情決定不表示其正作出此行動；而無論其他競投者有否出價，拍賣官也可以作出此行動。如出價未能達至賣家訂定的底價，拍賣官將敲槌一下，開始拍賣下一件拍賣品。首次出價的價位由拍賣官自行酌情決定。按次訂定遞增競投價位的幅度在 5% 至 10% 之間，但拍賣官可自行酌情修改此遞增率。

4.2 給予拍得高競投指示的競投者可預先作出替代的要約及／或限制其總支出。標上「買 (BUY)」的競投，被視為不多於顯示之估值的十倍價格。競投出價必須以拍賣會舉行地點的當地貨幣作出。以其他貨幣作出的競投價將按照拍得高進行有關拍賣當日的市場匯率兌換為當地貨幣。競投於拍賣期起最少 60 天內有效。拍得高保留權利在該 60 天期間內向買家發出發票，欠款即付。拍得高保證迅速執行其收到的競投指示。拍得高只接受事先以書面提出的更改競投指示。

4.3 有意在拍賣會競投的人士必須在有關拍賣前通知拍得高，

讓拍得高認識競投者，競投者將獲發一個可辨識的競投號碼。至於有意透過電話競投的人士，最遲須於拍賣日最少兩個工作天之前通知拍得高。拍得高不認識的人士，可能會被要求最遲須於拍賣日最少兩個工作天之前，就其競投提供財務詳。基於賣家利益，拍賣官有權拒絕將任何拍品判給任何未經確定的人士或已知的不良債務人。

4.4 競投前註冊

有意競投人士須預先親身註冊，方可進入拍賣廳參與競投。他們須在拍賣當日拍賣開始前 30 分鐘，到拍賣廳註冊或在網上有效地註冊。準買家須填妥及簽署拍得高的標準註冊表格，註冊參與競投，所有準買家並須在競投前提供令拍得高滿意的身份證明文件。拍得高按其酌情權，可能會要求有意競投人士記錄付款之銀行詳情及提供額外的財政資料作參考。分別地及獨立地，拍得高亦可能會要求有意競投人士支付拍得高認為合適的按金，作為允許準買家進行競投的先決條件。除非另有約定，否則高價拍品（由拍得高全權酌情決定）只可由已在競投前完成註冊在高價拍品類別的準買家競投。

4.5 競投者作為委託人或代理人

競投者可在開始拍賣前以書面形式與拍得高作出明文協議，競投者只作為一個已確定的第三方委託人的代理人，並須得到拍得高的接受方為有效。此協議可包括同意拍得高只會向委託人而非代理人追收款項。如無以上書面協議，則競投者接受作出競投可為競投者本身產生、帶來及招致支付購買價格及所有適用稅款及所有其他適用費用的個人責任。

4.6 委託投標

委託投標表格載於拍賣目錄內。僅為方便未能親身或委託代理人或以電話出席拍賣會的競投者，拍得高接受並執行在拍賣會前交付的委託投標表格。如拍得高就同一特定拍品收到不同競投者的同價格的委託投標，而該價格是該拍品最高出價，則投得拍品的競投者，將為其填妥的委託投標表格較先由拍得高接收及接受的一位競投者。在適當的情況下，委託投標將向下調整至最接近的金額，以致與拍賣官的競投遞增額一致。然而，所有買家均接受，拍得高的委託投標服務是一項免費服務，其須受限於拍得高在拍賣時間的任何其他承諾。對於未能執行委託投標，或執行委託投標時的錯誤和遺漏，拍得高不會承擔任何責任。

4.7 電話投標

電話投標的通訊內容可能會被記錄。在任何拍賣進行前經拍得高同意，可安排致電準買家讓其透過電話參與競投。但買家接受，拍得高不會就未能聯絡進行電話投標，或進行電話投標時的錯誤和遺漏，承擔任何責任。

4.8 網上投標

在符合拍得高所制訂的現有適當安排的情況下，拍得高可向買家提供網上投標作為額外的免費服務，風險由買家獨自承擔。拍得高將以合理審慎態度處理任何此等網上投標，惟其須受限於拍得高在拍賣時間的任何其他承諾。在任何情況下，拍得高均不會就未能能在網上投標而負責，而網上投標在任何時候均必須符合拍得高的網站上所載之條款（如有）或因應要求而提供的條款列印本。

4.9 貨幣換算

在某些拍賣中，拍得高只在拍賣廳的屏幕上顯示貨幣換算工具。拍得高不會為貨幣換算器操作上的任何錯誤，或顯示的換算數據準確性上任何責任。就任何拍品而言唯一有意義的數字是在拍賣廳中以出售貨幣作出的實際競投價格。

4.10 視頻或數碼影像

如拍得高不在任何拍賣會上提供任何拍品影像的視頻或數碼影像，拍得高將不會為影像播放的操作或顯示質量上任何責任。拍得高保留權利就任何拍賣會程序進行拍攝或錄音。藉拍攝或錄影方式製作的紀錄中的任何個人資料將由拍得高保密地持有，但拍得高可以為對任何此等參與方作出客戶分析的目的，使用此等個人資料或將之告知任何營銷合作夥伴；拍得高亦可使用此等個人資料，以令拍得高的服務質素和範圍符合拍賣買家市場的要求。如有任何買家或準買家不希望以此方式被拍攝或錄影，他們可以根據以上第 4.7 條與拍得高安排以電話作出投標。

4.11 底價

拍品可以不設拍底價。任何此等拍品須在目錄中加以標示及識別，並在拍品估值一欄下註明免責聲明「售賣不設拍底價」。如出現無人競投之情況，拍賣官可酌情決定採用拍品的較低出價估值，並以該價值之 50% 為起點開始叫價。如無人回應該開首叫價，拍賣官可酌情決定把叫價調低，直至有人競投，此後拍賣官可從該價格起繼續提高叫價以拍賣商品。除非有人提出更高叫價，否則拍賣官可酌情決定在較低拍品估值的少於 50% 或如較高，在較低拍品估值的 50% 之價格作出委託投標。除非另有指明否則所有拍品均設有底價。如叫價未達到底價，拍賣官可以撤回售賣拍品。底價不應超過目錄中顯示的較低估值。

4.12 拍賣官的酌情權

在拍賣期間或之後，拍賣官擁有絕對及唯一權酌情權作出以下行動：

4.12.1 在出現錯誤或爭議時，確定成功競投者或繼續競投或取消拍賣或重新拍賣及以其可作出的任何價格轉售有爭議的拍品；

4.12.2 拒絕或接受任何競投或提高叫價或撤回或劃分任何拍品或將任何兩件或多件拍品合併或重新拍賣拍品或作出其認為適合的其他行動。如果拍賣後出現任何爭議，拍得高的拍賣紀錄將為確證。

5. 拍賣

5.1 拍得高的權利：拍得高擁有完全和絕對酌情權撤回、另行組合、劃分、或拒絕敲槌落實任何一件拍品，並不須為此負任何負責。拍得高保留權利，自行酌量拒絕任何競投指示及／或拒絕讓任何人進入拍賣廳。對於可能在拍賣處所發生的任何人身意外，拍得高一概不負責。

5.2 競投者代表及競投代理人：任何代表第三方競投的人士，對於其本身源自本拍賣所引起的任何義務，須負起全部責任。這責任尤其適用於核實所購買拍品的狀況及支付所購買的拍品售價。

5.3 創立及締結合約：所有競投均被視為要約，並受本售賣條款所限。在敲槌落定後，買家和賣家之間的合約將確立；在該一刻起買家有責任支付購買價格，而在該一刻之後買家無權撤回其接受任何拍品之競投價格。每一件拍品均代表各賣家出售予出價最高的競投者。除售賣價格和任何適用的稅款和費用，買家須支付買家佣金，計算方法如下：買家須就每一件拍品支付售賣價格的 15% 的佣金、任何一件（或多件）拍品一般經敲槌落定，其有關風險、責任和法律責任，根據第 5.5 條轉移至投標獲接納的競投者，但拍品之所有權並不同時轉移至投標獲接納的競投者。拍品將於購買價格已全額支付，而買家已符合所有其他適用的售賣條款之時，交付予買家。拍品之所有權將於拍得高已完成收受購買價格和買家向拍得高所欠之所有款項後，方轉移至買家。拍得高可使用其持有的任何按金支付須由買家或任何第三方或買家的委託人向拍得高支付的任何類型及金額的買家欠款，按金用以支付以上款項後如有餘款，將退還予買家。

5.4 無論買家是否希望把拍品出口至拍賣地以外的地區而需要該地區的有關當局發出出口許可證；如買家親身出席拍賣，則必須以當地貨幣、根據拍得高接受的付款方式支付購買價格，以及所有其他適用的銷售稅及其他稅。拍得高亦可自行酌情接受以外幣付款，並按照拍得高決定之付款日期當日的市場中間價格的匯率兌換。投得的拍品可能需要清關而延遲交付。透過郵遞成功競投的競投者，及親身出席而已明確協定可於有關售賣後付款的買家，在收到拍賣發票時須立即支付購買價格；在此等情況下，將由拍得高保管投得的拍品，並於有關款項完全清付後交付給買家。如買家作出指示，要求以郵遞或其他方式交付所購買的拍品，則須由買家自行負責運費，包括通常的貨運保險費用。買家特此明確授權拍得高收取任何未付發票中的任何部分金額，包括向拍得高欠下的佣金、行政費和手續費，收取方式是向買家的信用卡中收取任何此等金額，此權利於拍賣後第三十天起可以行使。除發票上所載的總購買價格和額外金額外，買家須支付根據拍賣辦事處訂立的費率計算的任何額外行政和手續費。

5.5 領取購買品

除非另有書面約定，否則買家或其代理人必須向拍得高全額支付購買價格和所有其他款項，以向買家交付已購買的所有拍賣

品。在全額付款後，拍得高將安排包裝、保險和運送該等拍賣品，所有風險由買家獨自承擔負責，並免除和解除拍得高任何此等拍賣品的損失或損壞的責任。拍得高保留權利任何拍賣品移至於別處的存儲設施中，風險由買家承擔。直至買家按情況而定已履行由拍得高全權酌情決定的任何未完成的買家責任，拍得高有權保留所有已售商品，包括完成任何反洗黑錢和反恐怖主義融資的檢查；或拍得高已全額收妥所有欠款。如買家沒有完成反洗黑錢和反恐怖主義融資的檢查以令拍得高完全滿意，拍得高有權廢止和取消出售，並採取任何其他必要的或法律下允許的行動。在符合以上條件的情況下，除非拍得高與買家之間另有書面約定，否則買家將在拍賣日後三十個公曆日內領取已購買之拍賣品。在拍賣日後三十個公曆日起，拍得高將就每一件未領取的拍賣品收取每月存儲費用。任何已購買的拍賣品的風險及責任，須在買家領取拍賣品之日或拍賣後第七個公曆日中的較早日期轉移至買家。在風險轉移前，如任何拍賣品有任何損失或損壞，拍得高將賠償買家不多於購買價格的金額，惟受限於本售價條款中所述的拍得高免責範圍。

5.6 處理、包裝及運送

任何拍賣品的責任拍得高不會為任何第三方的行為或遺漏負責，無論該第三方是由拍得高聘請，還是由買家要求的其他獨立已確立承辦商、包裝商或運送商。

5.7 出口許可證

拍得高或買家不得就任何拍賣品是否受限於任何地區的任何類型的出口或入口限制作出或在任何情況下被視為作出任何陳述或保證。即使延遲或無法獲得任何此等許可證，亦不會構成撤銷售賣或延遲支付相關拍賣品全額款項的理由。拍得高不會為未能完成或提交所需出口口貨單、裝箱單或文件而負責。除非拍得高另有書面約定，否則拍得高將有權在應買家要求協助買家中申請出口許可證時收取費用，但即使申請出口許可證時有所延遲，亦不會影響買家須在拍賣後七天內付款之責任，以及拍得高在買家延遲支付購買價格時收取利息或存儲費用的權利。如需要出口許可證，而買家已付款，則拍得高沒有責任撤銷任何出售或還由買家引起的任何利息或其他費用。

5.8 延遲付款：如拍得高於拍賣後 30 天內未收到付款，買家隨即喪失其所有權利，拍得高可因而採取一切適當步驟，保障其本身及/或買家的利益，包括申索損害賠償及利息，並視本身亦可聲明放棄執行有關售賣、申索損害賠償及利息，並視本身不再受到合約條款的約束，以保障其本身的利益。拍得高將就每一個案，對於所有到期未付的款項及所有到期應付的附加損害賠償，向延遲付款人按月收取 1.5% 的利息。延遲付款超過 30 天的買家同意，拍得高可撤銷有關售賣及收取一筆算定損害賠償，其金額應等於如有有關售賣在正常情況完成後，拍得高原本應可賺取的買家佣金及買家佣金。買家還須賠償所有損害及支付按月收取的 1.5% 利息，直至最 完全付清為止。對於延遲付款或買家獲得特別信貸融通的個案，拍得高明確地毋須對因而引致或招致已購買拍賣品的任何遺失、出現變化或受損負起任何責任。除拍得高宣稱其在法律下及在不損害上述第 5.8 條及下述第 5.9 條的情況下所擁有的任何權利或補救外，拍得高在買家未能在本售價條款所要求的時間內支付全額款項時，有絕對酌情權行使以下任何一項或多項額外的權利或補救措施：-

- (i) 對買家提出法律訴訟，在適用法律允許的最大範圍內追討欠款總額連同利息、律師費和成本；
- (ii) 在以下第 (iii) 段的轉售的情況下，買家須負責由拍得高所遭受的任何損失或損害，包括買家佣金及拍得高產生的費用和開支，如買家在拍賣會中購買及後轉售多於一件拍賣品，該損失將根據拍得高的酌情權按比例分配，並包括因違反合約而由買家欠下的任何損害賠償（包括但不限於在終止銷售合約情況下的買家佣金）。拍得高可從其持有的任何按金中扣除金額取回任何賠償金額。
- (iii) 根據拍得高全權酌情決定為合適的條款，透過公開、出售或私人合同轉售拍賣品，而毋須為低於售價價格的損失、買家佣金及買家所欠的任何其他費用負責。
- (iv) 由拍得高向買家支付不多於就違約所提出的價格所須付之款項淨額之金額；
- (v) 與買家所欠及未付之款項抵銷，及/或以上第 (iii) 段的轉售的情況下包括購買價格和買家費用之差額，如買家在拍賣

會中購買及後轉售多於一件拍賣品，該款項將根據拍得高全權酌情決定按比例分配，及/或由拍得高就買家違約而對買家作出的損害賠償申索（包括但不限於在終止銷售合約情況下的買家佣金）；

(vi) 根據拍得高的全權酌情權而毋須理會買家的任何指示，使用由買家支付的任何金額以償付由任何特定交易引起的任何欠款，而不同的交易過程可能產生由買家所欠拍得高的多個獨立金額；

(vii) 在日後的任何拍賣中，拒絕買家作出或委託代理人作出任何競投，或要求買家給予按金，方讓拍得高有責任接受任何競投；

(viii) 把任何拍賣品存放在拍得高可達之處，當中的風險、費用由買家獨自承擔；

(ix) 接受買家之違約將令拍賣品出售合約終止，而無損拍得高為此要求賠償之權利；

(x) 就買家違約事件，通過法律程序在完全彌償基準上追討賠償購買價格連同利息及訴訟費用；

(xi) 向買家發出通知，稱拍得高有權向買家發放買家的全部相關資料，以讓買家向買家提出法律程序，以追討欠款或就買家違約事件索償，並索償買家的法律費用；

(xii) 把相關拍賣品歸還給買家；或

(xiii) 採取拍得高全權酌情決定為必要或適當的其他行動。在以上第 (iii) 段拍得高轉售任何財產的情況下，違約之買家須負責全數支付原本向拍得高欠下的總額與轉售後之價格之間的任何赤字或差額。此買家責任亦延伸至所有成本、費用、損害賠償、法律費用、佣金、溢價、行政成本及費用、手續費、保費、倉庫或與此轉售有關之任何類型的其他費用和由買家的違約而引起的其他費用。買家承認及接受，如拍得高須向買家支付以上第 (iv) 段所述的款項，則拍得高將擁有賣家向買家追討此金額的一切權利。在任何情況下，如買家在任何拍賣會上購買超過一件拍賣品，而只就其支付部分款項，而無在拍賣會後三十天內在與拍得高另行書面協議之不同的繳付期，全數支付購買價格的餘額，則拍得高將有絕對酌情權拒絕買家所提出，把該部分付款之全部或部分，分配予其他拍賣品之指示或要求。

5.9 質押：客戶於本拍賣之前、拍賣期間及/或之後，就拍得高持有的任何及所有獲得的財產，向拍得高提供質押，直至完全付清有關賬目為止。這項質押保證償還任何到期的本金、利息、佣金、支出及所有其他收費的款額。如買家違約而未能支付其債項或未能履行任何據此的其他責任，拍得高有權（但不一定需要）自行將質押的資產變賣，而毋須任何進一步的手續程序及毋須事先通知，包括但不限於拍得高就買家違約事件向買家索償，當中包括但不限於在終止銷售合約情況下的買家佣金、及/或在條款第 5.8(iii) 段的轉售情況下，買家就購買價格和買家欠款之差額向拍得高欠下的任何款項，如買家在拍賣會中購買及後轉售多於一件拍賣品，該款項將根據拍得高全權酌情決定按比例分配。在任何情況下，拍得高將有權以私人協約方式變賣其質押的資產。拍得高獲授權必須，而買家亦同意簽立、承認及交付拍得高合理地認為必需的有所其他文件，以設立、完善及延續在此擬議之抵押利益。如買家未能簽立及交付上述任何文件，買家將不可撤回地委託拍得高為其事實上的受權人，代表買家及以買家名義簽立及交付上述文件。基於此目的，拍得高不須遵照處理債務訴訟及破產法律程序的法例作正式手續程序。此外，拍得高可選擇按照通常的法律程序提出或進行訴訟，而毋須事先出售質押的貨品及毋須放棄本身對有關貨品的權利。

5.10 延遲領取已購買之拍賣品

如買家在領取到期日後仍未領取拍賣品，拍得高須收取而買家須向拍得高支付每月存儲費用，無論買家是否已支付任何此等拍賣品之購買價格。任何此等存儲的拍賣品的風險完全由買家承擔，並只會當買家已全數支付由拍得高產生的存儲、清除、處理、保險等費用連同向拍得高欠下的所有其他款項時，方會發放給買家。買家特此接受並授權拍得高在給予或不給予買家通知的情況下，安排轉售買家或其代理人已付款但在拍賣會後 180 天仍未領取之任何拍賣品，拍得高有全權酌情決定將拍賣會或私下出售方式進行轉售，估值和底價由拍得高訂立。出售的收益減去由拍得高在出售時產生的所有費用，將可由買家

領取，但不計算利息。

6. 有限的保證

6.1 除下段另有規定外，拍得高保證在按照本目錄中所載之條款及條件完成出售任何拍賣品後，該拍賣品的完整而不帶產權負擔的權利、所有權及利益將轉移至買家。拍得高擔保在出售日期起一（1）年內，本目錄中每件拍賣品的作者均為在拍賣目錄說明中以粗體或大寫字形式標示的人士。就本條款而言，「贗品」一詞指拍得高合理地認為該拍賣品是一件仿製品，製作此拍賣品的目的是對於拍賣品的來源、年期、年代、文化淵源或作者作出欺騙，以致該物品的正確描述，不能在目錄說明中準確反映出來。就本條款而言，「作者」指上述之任何一種或多種起源及來源。為免生疑問，買家接受，拍賣品不得因為任何受損及／或修復及／或任何類型的補救工序（包括重新塗油或塗上覆蓋色），而在任何方面而言被當作贗品。

拍得高不會對拍賣目錄中以粗體或大寫形式顯示的內容以外的任何內容，作出明示或暗示的保證，惟本條款中的豁免範圍所限。拍得高不保證任何手錶中的所有零件均為原裝零件。就本條款而言，「特徵」指並延伸至對以下方面作出的任何聲明或言論：作者、製作者、重量、狀況、真確性、出處、年期、年代、文學或歷史意義、展覽展示歷史、重要性、稀有度、狀況、質素、大小、說明或任何方面的可商銷性或對某特定用途的適用性。就本條款中所定義之任何拍賣品特徵的任何方面，並沒有任何類型的陳述、保證、擔保或責任承擔，而賣家或拍得高或其任何職員、僱員或代理人亦不會為就任何拍賣品的特徵或以書面或口頭作出的任何類型的任何陳述的正確性負責，亦不會為任何說明中的其他錯誤或遺漏負責，無論該錯誤或遺漏是因疏忽或其他原因造成，亦不會為任何拍賣品的任何故障或缺陷負責，無論該故障或缺陷是否因為拍得高向競投者提供的特徵或其他資料而引起。拍得高不會為其在任何拍賣會過程中的行為或遺漏（無論其是因疏忽還是其他原因造成）或由出售任何拍賣品所引起之任何事宜，而對任何競投者負責。

6.2 保證並不適用於以下情況：(i) 該目錄中的說明與出售當天的公認的專家及專業人士意見一致，或目錄中的說明指出該等意見中有衝突；(ii) 如正確識別任何拍賣品必須依靠目錄出版當天仍未通行或未為市場接受使用及應用的程序或有根據的意見來證明，或取得該程序或有根據的意見在所有情況下均為不合理地昂貴或不切實際，或取得該程序或有根據的意見將會或可能會對拍賣品造成任何類型的損壞，則即使該拍賣品的價值有任何損失或視為的損失，亦毋須負責；或 (iii) 不管任何錯誤的特徵描述或疏忽作出的任何類型的說明，亦沒有對相關拍賣品之價值造成重大的損失，即使其價格如同根據該說明而作出。

6.3 保證是為相關拍賣會日期起一（1）年內提供，並完全是為了紀錄中的原買家的利益而設。原買家必須 (i) 在收到使紀錄中的原買家質疑粗體或大寫字標題的準確性的任何資料的90天內，以書面通知拍得高，並列明拍賣品編號、購買拍賣品之拍賣會日期及提出質疑之原因；及 (ii) 將拍賣品以出售給紀錄中的原買家時的原來狀態，歸還至拍得高原來的銷售地點，並能轉移拍賣品的妥善所有權，不帶有任何由出售當日起出現的任何第三方申索。

6.4 拍得高可酌情豁免上述任何要求。特別被理解及同意的是，撤銷出售和退回原本已付之購買價（成功售價加上買家佣金）是拍得高的唯一及排他性的補救措施，並取代買家在法律或衡平法上可能擁有的任何其他補救措施。拍得高和賣家均不須承擔任何特殊、附帶或相應產生或聲稱的損害或損失，包括但不限於損失利潤或利息。上述的有限的保證和擔保規定外，拍得高和賣家均不對在本條款下出售的拍賣品作出任何陳述、保證或擔保。

6.5 只有在在擔保的出售及拍賣後發出的發票上所載之拍賣品原買家，可享受本售賣條款下的保證權益，而買家不得轉讓此權益。為享用此保證，買家必須在其向拍得高在保證下提出申索之時仍為拍賣品之擁有人。第三方無權在本條款中的保證下提出申索。

6.6 拍得高的一般政策訂明，拍得高有權要求買家自費索取由拍得高和買家同意的業內兩位獨立及公認專家的書面意見，拍得高方可決定是否取消保證下的出售。拍得高不會受由買家製作或委託製作之任何報告在表面上約束。拍得高保留權利自

費索取額外的專家意見。如拍得高藉此擔保決定撤銷出售，拍得高可能會把索取最多兩個雙方批准的獨立專家製作的報告的合理成本，退還予買家。

7. 適用法律及司法管轄權

拍賣會過程中的所有方面，及任何與之相關的事宜，及買家和拍得高，在本售賣條款下及由拍得高或其代表發出的任何其他適用材料下的權利和責任，均須受香港特別行政區的法律管轄，並據之釋義。無論買家是親身還是透過代理人參與拍賣會，並無無論其以委託投票、電話投票、網上投票或任何其他方式參與，買家均被視為已接受本售賣條款，並為了拍得高的利益受香港特別行政區法院的專屬司法管轄權管轄，同時接受拍得高亦有權為了追討任何買家欠款，而在任何其他司法管轄區對買家提出補救措施。

8. 版權

由拍得高自行製作或委託其他方製作而在拍賣會上展示的所有拍賣品圖片、插圖和書面材料，包括目錄內容，在任何時候均為拍得高的版權財產，其不可被買家以任何方式使用，或被任何第三方在未經拍得高事先書面同意的情況下使用。拍得高或賣家均沒有陳述或保證任何拍賣品的買家將會獲得拍賣品的任何版權或其他複製權。

9. 可分割性

如因任何理由，本協議之任何條文被判定為不可強制執行、無效或非法，本售賣條款之其他部分的條文和拍得高和買家之間的合約，亦不會因此而受任何影響，其將保持有效性及可執行性而不受任何裁減或變更，惟為符合適用法律而作之最小程度的必要減損或變更除外。

10. 數據收集

拍得高保留權利從競投者／買家／賣家索取個人資料，或從第三方索取他們每一位或任何一位的銀行和其他金融機構信用檢查資料。拍得高須保密地處理及後保存所有此等資料，但可以將之告訴任何拍得高合作伙伴，以協助拍得高向競投者／買家／賣家提供全面客戶的服務、進行分析、並協助拍得高提供盡可能符合買家要求之服務。亦可能第三方服務供應商，如托運人或存儲公司需要知道或獲提供此等個人資料，以讓任何此等方得到更佳利益。競投者、買家及賣家在參與由拍得高籌辦及舉行的任何拍賣會時同意所有前述作出的披露。如任何競投者、買家及賣家希望查閱或更改個人資料，可與香港的拍得高客戶服務辦公室聯絡作直接查詢，電話：+852 2156 0826。就各方面而言，競投者、買家及賣家須小心注意，拍得高的所有地方均設有視頻攝錄。拍得高可能會錄下作為網上投票、留言信箱訊息及其他通訊而進行的電話對話。

11. 通知

經書面郵寄至拍得高銷售部且已註明在拍賣目錄開首顯示的參考編號的通知即為有效通知。拍得高將透過郵寄通知至競投者、買家及賣家最後以書面正式通知拍得高之地址，與競投者、買家及賣家取得聯絡。

12. 轉讓

在未經拍得高公司的書面事先同意前，買家不得轉讓拍得高或與任何買家的合約關係的全部或部分，其將繼續約束買家、其繼承人、受讓人及代表。

13. 協議的完整性

除非涉及有欺詐成分的失實陳述的責任，否則各方根據本條款及條件簽立任何合約時，均無依賴並未在本售賣條款、重要通知，及目錄中標題下的任何和所有部分中明確提及的任何陳述、保證或承諾，其將為完整協議，及各方就涉及事項的完整理解。

14. 棄權

任何延遲、修改或違反本售賣條款或拍得高與任何買家簽訂的合約的任何條文，均不會構成放棄本售賣條款中的任何其他條文及任何先前或以後的條文。拍得高的任何行動、不作為或延遲，也不會被視為放棄或解除其在本售賣條款下的任何權利。

15. 內容抵牾和決定性的語言

如本售賣條款與目錄的任何其他部分的內容有所抵牾，將以本售賣條款為準。如本售賣條款的中英文版本內容有任何抵牾，或任何其他文件或此目錄的任何部分的中英文版本內容有任何抵牾者，將以英文版本為準。

重要通告

狀況報告

在 Pai degao 的圖錄中，僅在對特定類別作品（如版畫，書籍和美酒）的描述中包括對狀況的提及。對於所有其他拍賣品，不作任何狀況說明，僅列出更改或替換組件。您可以聯繫 Pai degao 獲取特定拍賣品的狀況報告。狀況報告是為潛在買家提供的服務。請有意購買者注意，相關拍賣品的描述不存有任何保證，並且每批次都按“現狀”出售。所有競投人（包括買家）應在拍賣前自行或連同其私人的專業顧問檢驗拍賣品。

所有拍賣品如用植物或動物材料（例如珊瑚，鱷魚，象牙，鯨骨，玳瑁等）製成或含有植物或動物材料，不論其年份或價值如何，買方須全權負責其可能需要中領許可證或證書方可出口至香港境外，或由香港境外國家進口時可能需要中領其他許可證或證書。

適用於珠寶

拍得高在此目錄中提供的珠寶及其狀況的描述，以作為準買家的服務。任何此類描述或條件都是用於一般指導的意見陳述，不應視為事實陳述。所有批次都在“落槌”時按“原樣”出售，並且不能以指定製造商進行維修或提供任何零件為由退回。拍賣前，應親自觀察所有拍品以評估其狀況。儘管我們盡力在描述中提及重大缺陷或需要維修，但我們不保證描述是全面的。請注意，自後續維修和修復工作以來，描述中可能未指明所有機械缺陷，原始零件的更換或個別零件的真實性（例如輪子，指針，表冠，水晶，螺釘，手鐲，帶扣，展開扣和皮帶）可能是在拍得高不了解的情況下造成的。）此外，對於鑽石錶盤或鑽石表圈是原廠出品的還是後來的產品，我們不作任何判斷。我們不保證任何計時功能（例如計時，計時碼表，日曆或註冊）的準確性或操作性。除非另有說明，並不確保證隨拍品而備的盒子，證書或其他附件。

繪畫，版畫和藝術品

在我們看來，以藝術家或製造者的名稱或公認的名稱分類的作品，未經任何資格評估，僅是藝術家或製造者的作品。建議購買方自行檢查拍賣品。書面狀況報告可按需提供。

適用於鐘錶

在該拍賣品的圖錄描述中，如果可能，會提到嚴重損壞。不保證任何時鐘都在工作狀態。任何拍品的圖錄說明均不表示此類保證，也不表示未進行任何修理。圖錄說明不應視為有關拍賣品狀況或保存狀態的說明。並非所有的鐘錶都帶有擺錘，懷錶或鑰匙。請參閱圖錄說明，以獲取有關每批次拍賣品的詳細信息。

圖錄說明

所有尺寸均為近似值

Pai degao 使用標準圖錄慣例來表達和解釋每一拍品。這些表達方式的使用沒有考慮拍賣品的狀況或任何恢復的程度。

對於本圖錄中的任何錯誤或遺漏，或與拍品有關的任何補充材料，包括但不限於任何狀況報告，Pai degao 和賣方概不負責。

買方佣金

除落槌價外，買方還應按以下方式支付買方的權利金：每手落槌價的 15%。

額外收費

對於無償競標平台的用戶，將收取額外費用（落槌價的 5%）。對於拍得高出價平台的用戶來說，不會有任何額外費用。

進口 / 出口限制和稅收

拍得高會把含有或由危險品或其他受保護物種（例如鱷魚皮，凱門鱷，蜥蜴，蛇等）製成的物品在移出國外之前，將其除去。買方有責任遵守任何適用的進出口法規。此外，某些由龜殼，

象牙製成的物品在某些國家 / 地區可能會受到進口限制。請諮詢當地的海關或當局以獲取有關進口這些材料製成的物品的信息。買方負責支付與所購買批次有關的所有適用的進出口關稅和稅款。

運輸和保險

拍品買方可選擇在我們的香港辦事處領取或按照買方的說明直接郵寄或運送到所提供的地址。

請注意，買家必須負責所有郵遞及運輸費用和任何其他適用的費用，包括進口到各自國家的增值稅，關稅等等。

BANK REFERENCE

Account:

拍得高拍賣（國際）有限公司

Bank: HSBC HONG KONG

1 QUEEN'S ROAD CENTRAL, HONG KONG

Account Number: 004-809-872179-838

Swift Code: HSCHHKHHKHK

委託競投授權書

茲申請並委託拍得高拍賣（國際）有限公司（「拍得高」）以不高於委託價競投下列拍賣品，拍得高對此委託並無任何法律責任，本人明白並同意以下條款：

- 二、若競投成功，購買價格為落槌價加上每件拍賣品相當於落槌價 15% 的傭金的總和；
- 三、拍得高為有意競投者之方便而提供委託競投服務，拍得高須於競投不成功或任何競投過失均不負責；
- 三、所有委託競投條款均不可改動及不可廢行的。委託人須於拍賣日最少三天之前向拍得高提供戶口資料，並支付相當於表列委託價格 30% 的保證金。委託人須於拍賣開始前最少二十四小時就付款方式知會拍得高，否則本委託競投授權書將被視為無效；
- 四、委託人接受拍得高拍賣圖錄內的《拍賣規定》中的一條條款。

☐ 電話競投☐ 委託競投[illegible]

* 此表可複印使用

總共：

所有項目均須填寫。如拍得高就某一拍賣品收到兩個或以上最高競投價相同的書面委託，則該拍賣品會售予書面競投最先送抵本公司而被接納的委託人。如果委託人以電話方式委託本公司競投，請用傳真確認。

海外人士注意：

來自海外的競投委託必須在拍得高發出確認信後方為有效。

詳情請致電海外客戶服務熱線：
(852) 2156 0826

拍賣會日期： 年 月 日

委託人姓名：

身分證／護照號碼：_____

銀行戶口／信用卡資料：

地址：

電話: 傳真:

電郵: _____

委託人簽署：_____ 日期：_____

銘初先生屬篆

美王少樂嗣姪王

吉全嗣嗣刺刺

天都黃嶺之篆





Fine Chinese Paintings
中國書畫

PAIDEGAO

Sunday, 11 August 2024 Hong Kong