

Sotheby's | 蘇富比 EST. 1744



THE
PINK
STAR

ONE OF THE WORLD'S
GREAT NATURAL TREASURES

HONG KONG 4 APRIL 2017

THE
PINK
STAR

THE LARGEST KNOWN
FANCY VIVID PINK
INTERNALLY FLAWLESS
DIAMOND IN THE WORLD
WEIGHING 59.60 CARATS

ONE OF THE WORLD'S
GREAT NATURAL
TREASURES

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THE PINK STAR

ONE OF THE WORLD'S
GREAT NATURAL TREASURES

AUCTION IN HONG KONG
4 APRIL 2017
SALE HK0770
6.30PM

EXHIBITION

Friday 31 March
10 am - 5.30 pm

Saturday 1 April
10 am - 8 pm

Sunday 2 April
10 am - 8 pm

Monday 3 April
10 am - 6.30 pm

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AUCTION AND EXHIBITION INFORMATION

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1801

🗨️ ▷ △ 1801

THE PINK STAR, ONE OF THE WORLD'S GREAT
NATURAL TREASURES

A Highly Important and Rare Fancy Vivid Pink Diamond Ring

59.60卡拉 橢圓形 艷彩粉紅色 內部無瑕 (IF)
鑽石 戒指

The oval mixed-cut fancy vivid pink diamond
weighing 59.60 carats, mounted in platinum. Ring
size: 5¾, illustrated unmounted.

Accompanied by GIA report numbered
2175607011, dated 28 April 2016, stating that
the diamond is natural, Fancy Vivid Pink Colour,
Internally Flawless; together with a diamond type
classification report stating that the diamond

is determined to be a Type IIa diamond; also
accompanied by a letter from GIA stating that
this is the largest Flawless or Internally Flawless,
Fancy Vivid Pink, Natural Colour, diamond they
have ever graded; the GIA report is additionally
accompanied by a separate monograph.

Further accompanied by a monograph from
Gübelin, duplicate no. 16 of the original report
numbered 0701199, dated 22 November 2007,
stating that the diamond is Fancy Vivid Pink
Colour, IF, Type IIa, together with history and
chemical analysis of the stone.

Estimate Upon Request



ONE OF THE WORLD'S GREAT NATURAL TREASURES

Meticulously cut by Steinmetz Diamonds over a period of nearly two years - a process in which the 132.50 carat rough was cast in epoxy more than 50 times in order to create models upon which the design team could experiment with different cuts - it was transformed into this spectacular 59.60 carat, fancy vivid pink, internally flawless oval cut gem - the largest internally flawless or flawless, fancy vivid pink diamond that the Gemological Institute of America (GIA) has ever graded.

The diamond was first unveiled to the public in May 2003 as the 'Steinmetz Pink', and was modelled by Helena Christensen

at a dedicated event thrown to coincide with the Monaco Grand Prix. Writing in the Financial Times on the 31 May 2003, Mike Duff described the diamond as "the rarest, finest, most precious stone the world has ever seen". The stone was first sold in 2007 and was subsequently renamed "The Pink Star". In the same article, Tom Moses, Executive Vice President and Chief Laboratory and Research Officer of the GIA, is quoted as saying: "it's our experience that large polished pink diamonds - over ten carats - very rarely occur with an intense colour... The GIA Laboratory has been issuing grading reports for 50 years and this is the largest pink diamond with this depth of colour [vivid pink] that we have ever characterised".



“The Pink Star is a true masterpiece of nature, beyond characterization with human vocabulary. It is precisely this elusive beauty that will earn the Pink Star a page in the history books, where attempts to fully capture it will continue for years to come.”

GIA MONOGRAPH



Of all fancy coloured pink diamonds, those graded 'Fancy Vivid' are the most precious and desirable. The current world auction record for a pink diamond is the Graff Pink, a superb 24.78 carat diamond which sold at Sotheby's Geneva in November 2010 for US\$46.16 million. Weighing in at 59.60 carats and graded as Fancy Vivid, the Pink Star is twice the size.

In the summer of 2003, this amazing gem was exhibited at 'The Splendor of Diamonds' exhibition at the Smithsonian National Museum of Natural History in Washington, DC. Displayed in the Winston Gallery alongside the 45.52 carat blue Hope Diamond, the exhibition featured seven of the world's rarest and most extraordinary diamonds. Also on view for the first time in the United States was the 203.04 carat De Beers Millennium Star, one of the largest diamonds in the world; the Heart of Eternity blue diamond; the Moussaieff Red, the largest known red diamond in the world; the Harry Winston Pumpkin Diamond; the Allnatt, one of the world's largest yellow diamonds at 101.29 carats; and the Ocean Dream, the world's largest naturally occurring blue-green diamond.

Commenting at the opening of the exhibition, Dr. Jeffrey Post, curator of the Gems and Minerals Collection of the Smithsonian National Museum of Natural History said, "each of the diamonds is the finest of its kind and together with the museum's gem collection makes for an exhibit of truly historic proportions". In the three months the exhibition ran, the Smithsonian Museum of Natural History attracted more than 1.6 million visitors.

From July through November 2005, The Pink Star again took centre stage, this time at the 'Diamonds' exhibition held at the Natural History Museum, in London. "This exhibition will bring together many of the most impressive single stones in the world, fascinating science, and insights into the diamond industry to tell the story of diamonds from deep in the Earth to the red carpet," said Michael Dixon, director of the Natural History Museum. For five months, the dazzling exhibition attracted approximately 70,000 visitors a day.



Image taken during 'The Splendour of Diamonds' exhibition

世界奇珍

史坦美詩鑽石集團花費近兩年時間，先利用樹脂為132.50卡拉重的原石鑄造逾50個模型，設計團隊再根據這些模型試驗不同切割方法，最終打磨出這顆重達59.60卡拉的橢圓形艷彩粉紅色內部無瑕鑽石，成為美國寶石學院GIA有史以來鑑定過最大的艷彩粉紅色內部無瑕或無瑕鑽石。

2003年5月，此鑽石以「史坦美詩粉紅」（Steinmetz Pink）之名，在摩納哥格蘭披治大獎賽上首次亮相世人眼前，由世界頂級名模海倫娜·基絲汀森（Helena Christensen）親身展示，萬千光芒，舉世矚目。同年5月31日，記者麥克·達夫（Mike Duff）於金融時報上撰文形容此鑽石為「當世最璀璨奪目、彌足珍貴的鑽石」。2007年，這枚

巨鑽首次售出，獲命名為「粉紅之星」。文章更引述美國寶石學院執行副總裁兼首席鑑定和研究官托姆·莫斯（Tom Moses）的評價：

「根據我們的經驗，經過打磨的10卡拉以上大型粉紅色鑽石，色澤濃艷者極其罕有……美國GIA鑑定寶石至今已五十年，經過我們鑑定而具備同樣鮮濃色澤（艷彩粉紅）的鑽石當中，這枚鑽石尺寸最大」。

眾觀所有粉紅鑽，最珍貴及受到追捧的莫過於被評為艷彩粉紅色的鑽石。當前，粉紅鑽石的世界拍賣紀錄是一顆24.78卡拉方形濃彩粉紅色鑽石「格拉芙粉紅鑽」（Graff Pink），它在2010年11月日內瓦蘇富比拍賣會上，以四千六百萬美元成交。「粉紅之星」重達59.60卡拉，是「格拉芙粉紅鑽」的兩倍。



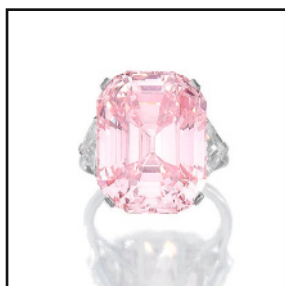
Image taken during 'The Splendour of Diamonds' exhibition

2003年夏季，這顆絕色無瑕的粉紅鑽在美國首都華盛頓史密森國家自然歷史博物館的「世紀璀璨鑽石展覽」(The Splendour of Diamonds)上展出；當時溫斯頓寶石展覽廳(Winston Gallery)內陳列當今世上七顆最珍稀卓越的鑽石，本鑽榮登此列，與舉世聞名的45.52卡拉藍鑽「希望之鑽」(Hope Diamond)一同展出。其它五顆名鑽分別為：世上目前最大鑽石之一、重達203.04卡拉的「戴比爾斯千禧之星」(De Beers Millennium Star)；「永恆之心」(Heart of Eternity)藍鑽；世上已知最大紅色鑽石「穆薩耶夫紅鑽」(Moussaieff Red)；「海瑞·溫斯頓南瓜鑽石」(Harry Winston Pumpkin Diamond)；世上最大黃色鑽石之一、重達101.29卡拉的「歐納特」(The Allnatt)；世上最大的天然藍綠色鑽石「海洋之夢」(Ocean Dream)。

自然歷史博物館寶石礦物部門館長杰費利·珀斯(Jeffrey Post)博士在展覽開幕時評道：「展覽中每一顆鑽石都是其同類中的極品，連同館內其他寶石珍藏，今次展覽可堪載入史冊」。在為期三個月的展覽期間，史密森國家自然歷史博物館吸引了超過一百六十萬人進場參觀。

2005年7月至11月，在倫敦自然歷史博物館「世界名鑽展覽」(Diamonds)上，「粉紅之星」再次成為舉世矚目的焦點。博物館館長米高·迪克森(Michael Dixon)表示：「這個展覽不只向公眾展示世上最令人驚嘆著迷的單顆鑽石，更介紹相關科學知識及鑽石工業，闡述鑽石如何在地球深處潛藏，最後被送上紅地毯綻放光芒的非凡歷程」。這個璀璨眩目的展覽為期五個月，每天吸引約七萬人參觀。

AUCTION RECORDS FOR PINK DIAMONDS



USD 46,158,674 / CHF45,442,500

The Graff Pink

The fancy intense pink step-cut diamond weighing 24.78 carats

VVS2 Clarity, Potential, Type IIa

Price per carat: USD 1,862,739

Sotheby's Geneva, November 2010

WORLD AUCTION RECORD FOR A PINK DIAMOND

WORLD AUCTION RECORD FOR ANY DIAMOND AND ANY JEWEL AT THE TIME



USD 31,561,200 / CHF30,826,000

The Unique Pink

The pear-shaped fancy vivid pink diamond of outstanding colour weighing 15.38 carats

VVS2 Clarity, Type IIa

Price per carat: USD 2,052,094

Sotheby's Geneva, May 2016

WORLD AUCTION RECORD PRICE FOR ANY FANCY VIVID PINK DIAMOND



USD 17,778,247/ HKD 137,880,000

Superb and Highly Important Fancy Vivid Purple-Pink Diamond and Diamond Ring

The pear-shaped fancy vivid purple-pink diamond weighing 8.41 carats

Internally Flawless, Type IIa, Excellent Polish

Price per carat: USD 2,113,941

Sotheby's Hong Kong, October 2014

ASIA AUCTION RECORD PRICE FOR ANY PINK DIAMOND

粉紅鑽 拍賣紀錄



USD 46,158,674 / CHF45,442,500

「格拉芙粉紅鑽」

方形濃彩粉紅色鑽石重24.78卡拉

VVS2淨度, 潛力級, Type IIa

每卡拉: USD 1,862,739

日內瓦蘇富比 2010年11月

粉紅鑽世界拍賣紀錄

當時任何鑽石或寶石世界拍賣紀錄



USD 31,561,200 / CHF30,826,000

「無雙」粉紅鑽

梨形艷彩粉紅色鑽石重15.38卡拉

VVS2淨度, Type IIa

每卡拉: USD 2,052,094

日內瓦蘇富比, 2016年5月

艷彩粉紅鑽世界拍賣紀錄



USD 17,778,247 / HKD 137,880,000

瑰麗非凡艷彩紫粉紅鑽石配鑽石戒指

梨形艷彩紫粉紅色鑽石重8.41卡拉

內部無瑕, Type IIa, 極優打磨

每卡拉: USD 2,113,941

香港蘇富比, 2014年10月

粉紅鑽亞洲拍賣紀錄

HISTORIC PINK DIAMONDS

Weight (carats)	Color	Name
242.31	Pale Pink	Great Table (no longer in existence)
175.00 to 195.00	Pale Pink	Darya-i-Nur (cut from the Great Table in the 19th century)
70.39	Fancy Light Pink	Empress Rose
60.75	Light Rose Pink	Cuiabá
59.60	Fancy Vivid Pink	Pink Star
60.00 approximate	Rose Pink	Noor-ol-Ain (cut from the Great Table in the 19th century)
56.71	Light Pink	Shah Jahan
40.30	Fancy Light Pink	Carlotta
34.65	Fancy Intense Pink	Princie
29.78	Pink	Pink Sun Rise
28.15 recently recut	Fancy Intense Pink	Agra
24.78	Fancy Intense Pink	The Graff Pink

The information on historic pink diamonds is compiled from John M. King et al., "Characterization and Grading of Natural-Color Pink Diamonds", *Gems & Gemology*, Summer 2002, page 130, and Ian Balfour, *Famous Diamonds*, Antique Collectors' Club, 2008.



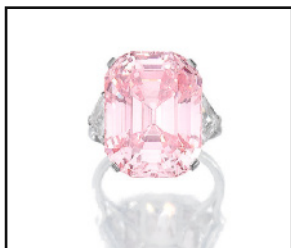
The Darya-i-Nur, meaning 'Sea of Light', pale pink, weighing 175.00 to 195.00 carats (the mounting makes ascertaining an exact weight impossible), inscribed in Persian on one of the pavilion facets, 'The Sultan, Shahib Qiram, Fath Ali Shah, Qajar 1250 [1834]'. It was pillaged from Delhi in 1739 and is currently in the treasure vaults of the Central Bank of Iran in Tehran, having formed part of the Iranian Crown Jewels.



The Noor-ol-Ain, meaning 'Light of the Eye', pale pink, weighing approximately 60.00 carats, and like the Darya-i-Nur likely cut from the Great Table diamond in the second half of the 19th century. It is the central stone in this tiara, created by Harry Winston for the Empress Farah Pahlavi on the occasion of her wedding to Shah Mohammad Reza Pahlavi, in 1958. It is also currently in the treasure vaults of the Central Bank of Iran.



The Agra, named after the celebrated city of the Taj Mahal, it is first noted as having belonged to Mogul Emperor, Babur, in 1526. It was recut in the 19th century to a 32.24 carat, light pink, cushion-shaped stone. Since its sale at auction in London, in June 2000, it was again recut to a 28,15 carat fancy intense pink diamond.



The Graff Pink, world auction record for a pink diamond, world auction record for any diamond and any jewel at the time, a 24.78 carat, fancy intense pink diamond, sold at Sotheby's Geneva in November 2010. Purchased by Laurence Graff.



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April 28, 2016

To Whom It May Concern:

According to the records of the GIA Laboratory, the 59.60 carat oval mixed cut described in GIA Colored Diamond Grading Report #2175607011, is the largest *Flawless or Internally Flawless, Fancy Vivid Pink, Natural Color*, diamond we have graded as of the date of this letter and report issued.

Sincerely,

GIA Laboratory

The World's Foremost Authority in Gemology™ Ensuring the Public Trust through Nonprofit Service since 1931

Carlsbad Antwerp Bangkok Dubai Gaborone Hong Kong Johannesburg London Moscow Mumbai New York Osaka Ramat Gan Seoul Taipei Tokyo





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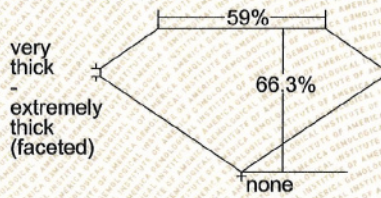
GIA REPORT 2175607011

Verify this report at gia.edu

GIA GEMOLOGICAL REPORT

April 28, 2016
 Report Type **Grading Report**
 GIA Report Number **2175607011**
 Shape and Cutting Style **Oval Mixed Cut**
 Measurements **26.93 x 20.63 x 13.68 mm**
 Carat Weight **59.60 carat**
 Color Grade **Fancy Vivid Pink**
 Color Origin **Natural**
 Color Distribution **Even**
 Clarity Grade **Internally Flawless**

Proportions:



Profile not to actual proportions

Polish **Very Good**
 Symmetry **Very Good**
 Fluorescence **None**

Comments: Minor details of polish are not shown.

ADDITIONAL INFORMATION

GIA COLORED DIAMOND SCALE

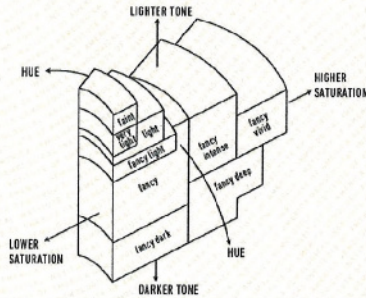
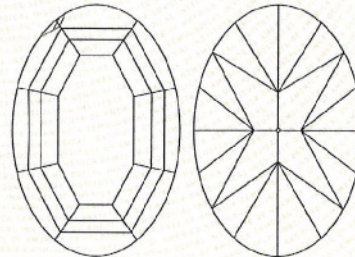


Illustration of GIA fancy color grade interrelationships

GIA CLARITY SCALE

FLAWLESS
INTERNALLY FLAWLESS
VERY VERY SLIGHTLY INCLUDED VVS ₁
VVS ₂
VERY SLIGHTLY INCLUDED VS ₁
VS ₂
SLIGHTLY INCLUDED SI ₁
SI ₂
INCLUDED I ₁
I ₂
I ₃

CLARITY CHARACTERISTICS



KEY TO SYMBOLS*

▲ Extra Facet

* Red symbols denote internal characteristics (inclusions). Green or black symbols denote external characteristics (blemishes). Diagram is an approximate representation of the diamond, and symbols shown indicate type, position, and approximate size of clarity characteristics. All clarity characteristics may not be shown. Details of finish are not shown.

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April 28, 2016

**DIAMOND TYPE CLASSIFICATION FOR GIA COLORED DIAMOND GRADING REPORT
#2175607011**

Scientists classify diamonds into two main "types" - type I and type II - based on the presence or absence of nitrogen which can replace carbon atoms in a diamond's atomic structure. These two diamond types can be distinguished on the basis of differences in their chemical and physical properties. Type II diamonds contain little if any nitrogen and they are subdivided into two groups (IIa and IIb) both of which are quite rare (less than 2% of all gem diamonds).



According to the records of the GIA Laboratory, the 59.60 carat Oval Mixed Cut diamond described in GIA Colored Diamond Grading Report #2175607011 has been determined to be a **type IIa** diamond. Type IIa diamonds are the most chemically pure type of diamond and often have exceptional optical transparency. Type IIa diamonds were first identified as originating from India (particularly from the Golconda region) but have since been recovered in all major diamond-producing regions of the world.

Among famous gem diamonds, the 530.20 carat Cullinan I and the 105.60 carat Koh-i-noor are examples of type IIa.

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GIA MONOGRAPH | THE PINK STAR

“...YOU MUST LEAN CLOSE,
A BEAUTY!, I TURN AWAY,
PLEASURE THAT INTENSE INTENSIFIED
BY INTERRUPTION...”





INTRODUCTION

When the poet William Corbett wrote the lines at left he was recounting the experience of viewing a small Willem De Kooning pastel owned by a friend. The description more than adequately summarizes our reaction upon encountering other objects of aesthetic beauty. When such an object, like the Pink Star, is also known to possess truly rare physical attributes, it elicits an intellectual and sensory double-take that pushes the poetry even further.

As much as any diamond documented throughout history, the Pink Star is unique. To the true connoisseur, this diamond demands attention. Early 20th century philosopher Henri Bergson in *Matter and Memory* describes attention as an extraordinary reciprocity between the object and the person encountering it, in which the interactions among perception, memory, reflection, and image within that person are wildly unpredictable and dramatic. This is exactly the result of encountering this diamond. In all the attributes that are used to assess such a gem, the Pink Star is dramatic.

This diamond has also led a treasured life since it was manufactured. It was first revealed to the world in 2003 in Monaco at the time of the Grand Prix. Following that introduction it was part of

a spectacular group of seven diamonds that were exhibited at the Smithsonian Institution from June to September of that same year. In December of 2004 an intimate group of gem aficionados were given the opportunity to observe this rare diamond in Bangkok, Thailand, where it was worn by Her Royal Highness, Princess Ubolrattana. In July of 2005 the Pink Star was a highlight of the Diamonds Exhibition at the Natural History Museum in London.

Given this context, it is a privilege to document the Pink Star in this GIA Monograph. The following sections detail the many remarkable aspects of this diamond, providing a better understanding of why it holds a special place in of the worlds of both gems and objets d' art.

"WHAT MOVES THOSE OF GENIUS, WHAT INSPIRES
THEIR WORK IS NOT NEW IDEAS, BUT THEIR
OBSESSION WITH THE IDEA THAT WHAT HAS ALREADY
BEEN SAID IS STILL NOT ENOUGH."

French painter Eugene Delacroix (1798 – 1863)





SUMMARY

There are no words more applicable to the Pink Star than those of French painter Eugene Delacroix. Valiant attempts to characterize its immense size, rich color, and remarkable clarity and purity all fall short. Much has been said about the Pink Star, but it is not enough. The Pink Star is a true masterpiece of nature, beyond characterization with human vocabulary. It is precisely this elusive beauty that will earn the Pink Star a page in the history books, where attempts to fully capture it will continue for years to come.

ABOUT GIA. Established in 1931, the Gemological Institute of America is the world's foremost authority on diamonds, colored stones, and pearls. A nonprofit institute, GIA's mission is to ensure the public trust in gems and jewelry by upholding the highest standards of integrity, academics, science, and professionalism through education, research, laboratory services, and instrument development. Visit www.gia.edu

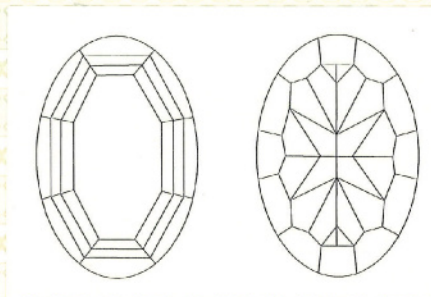
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**DIAMANT-BERICHT · RAPPORT DE DIAMANT
DIAMOND REPORT**

Duplicate No. 16 of Original Report
dated 21 February 2007

No.	0701199
Datum · Date	22 November 2007
Gewicht · Poids · Weight	59.60 ct
Schliff · Taille · Cut	oval, step cut / modified brilliant cut
Abmessungen · Dimensions · Measurements	26.93 x 20.64 x 13.68 mm
Proportionen · Proportions · Proportions	
- Höhe · Hauteur · Depth	66.3 %
- Tafel · Table · Table	59 %
Rundiste · Rondiste · Girdle	very thick to extremely thick, faceted
Kalette · Calette · Culet	none
Politur · Poli · Polish	very good
Symmetrie · Symétrie · Symmetry	good

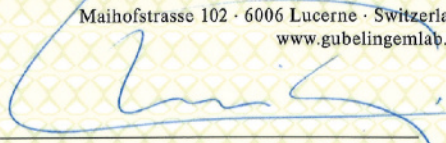
*Innere Merkmale rot eingezeichnet, äussere
Merkmale grün. Siehe Legende der Symbole.
Caractéristiques internes marquées en rouge,
caractéristiques externes en vert. Voir légende.
Internal characteristics shown in red, external
characteristics in green. See key to symbols.*



Reinheitsgrad · Degré de pureté · Clarity grade	IF
Farbgrad · Degré de couleur · Colour grade	FANCY VIVID PINK
Fluoreszenz · Fluorescence · Fluorescence	faint
Bemerkungen · Commentaires · Comments	See Appendix.

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Christian Dunaigre, A.G., DUG



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Wichtige Anmerkungen und Einschränkungen auf der Rückseite · Remarques au verso · Important notes and limitations on the reverse.

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DIAMOND CLARITY GRADING

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

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

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

OLD WORLD TERMS		GIA	
<i>Finest White</i>	<i>Jager</i>	D	The top colour grades, D, E, F, describe a diamond which appears colourless against a white background.
	<i>River</i>	E	
		F	
<i>Fine White</i>	<i>Top Wesselton</i>	G	In near colourless diamonds, G, H, I, there is a slight trace of colour which will not be apparent to the untrained eye. Stones 0.50ct or less will look colourless.
	<i>White</i>	<i>Wesselton</i>	
<i>Commercial White</i>	<i>Top Crystal</i>	I	
<i>Top Silver Cape</i>	<i>Crystal</i>	J	Diamonds graded J, K, L, will have notable traces of colour. Small stones in this range will 'face up' colourless when mounted but larger stones will be tinted.
	<i>Silver Cape</i>	<i>Top Cape</i>	
L			
<i>Light Cape M-N</i>	<i>Cape M</i>	M	Diamonds graded M-Z will display a yellowish tint even to the untrained eye.
<i>Cape O-R</i>	<i>Very Light Yellow</i>	↓	
<i>Dark Cape R-Z</i>		Z	
<i>Fancy Colours</i>		Z+	Z+ colour grade indicates that the diamond is of fancy colour and therefore fall into a different price bracket.

RING SIZES

Metric	French/Japanese	English	American
37.8252	—	A	I
38.4237	—	AI	N
39.0222	—	B	1
39.6207	—	BI	1D
40.2192	—	C	1I
40.8177	—	CI	1N
41.4162	1	D	2
42.0147	2	DI	2D
42.6132	—	E	2I
43.2117	3	EI	2N
43.8102	4	F	3
44.4087	—	FI	3D
45.0072	5	G	3D
45.6057	—	GI	3I
46.2042	6	H	3N
46.8027	—	HI	4
47.4012	7	I	4D
47.9997	8	II	4I
48.5982	—	J	4N
49.1967	9	JI	5
49.7952	10	K	5D
50.3937	—	KI	5I
50.9922	11	L	5N
51.5907	—	LI	6
52.1892	12	M	6D
52.7877	13	MI	6I
53.4660	—	N	6N
54.1044	14	NI	7
54.7428	15	O	7
55.3812	—	OI	7D
56.0196	16	P	7I
56.6580	—	PI	7N
57.2964	17	Q	8
57.9348	18	QI	8D
58.5732	—	R	8I
59.2116	19	RI	8N
59.8500	20	S	9
60.4884	—	SI	9D
61.1268	21	T	9I
61.7652	22	TI	9N
62.4026	—	U	10
63.0420	23	UI	10D
63.6804	24	V	10I
64.3188	—	VI	10N
64.8774	25	W	11
65.4759	—	WI	11D
66.0744	26	X	11I
66.6729	—	XI	11N
67.2714	—	Y	12
67.8699	—	YI	12D
68.4684	—	Z	12I

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‡ Consultant

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For all lots marked with a ♀ or ○ or △ or ☉ or ♁ or □ please refer to the Guide for Prospective Buyers. Please see the back of this catalogue for further notices.

GUIDE FOR PROSPECTIVE BUYERS

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

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When we state the name of a maker in the catalogue description below the **CAPITALIZED HEADING**, we mean that, in Sotheby's qualified opinion, although unsigned, the piece is by the named jeweller.

MOUNTED BY

When we state in the catalogue description below the **CAPITALIZED HEADING** "Mounting by _____", we mean that, in Sotheby's opinion, only the mounting is by the jeweller, and the gemstones were not supplied by the jeweller or the piece has been altered in some way after its manufacture.

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

Any gemmological terms used in the

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

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

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Unless the requirements for a rescission of the sale under the Authenticity Guarantee are satisfied the failure of a manufacturer to issue a certificate will not constitute grounds to rescind the sale.

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In addition, certain manufacturers will not service or repair pieces if all of the component's parts are not original to the piece. The refusal of a manufacturer to service or repair a piece on this basis does not constitute the grounds to rescind the sale under the Authenticity Guarantee.

Please be advised that bands made of materials derived from endangered or otherwise protected species (i.e. alligator

and crocodile) are not sold with the watches and are for display purposes only. We reserve the right to remove these bands prior to shipping.

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

4. SYMBOL KEYS

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

R

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

Guaranteed Property

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

Property in which Sotheby's has an Ownership Interest

Lots with this symbol indicate that Sotheby's owns the lot in whole or in part or has an economic interest in the lot

equivalent to an ownership interest. If all lots in the catalogue are lots in which Sotheby's has an ownership interest, a Special Notice will be included to this effect and the triangle symbol will not be used.

➤ Irrevocable Bids

Lots with this symbol indicate that a party has provided Sotheby's with an irrevocable bid on the lot that will be executed during the sale at a value that ensures that the lot will sell. The irrevocable bidder, who may bid in excess of the irrevocable bid, will be compensated based on the final hammer price in the event he or she is not the successful bidder. If the irrevocable bidder is the successful bidder, he or she will be required to pay the full Buyer's Premium and will not be otherwise compensated. If the irrevocable bid is not secured until after the printing of the auction catalogue, a pre-lot announcement will be made indicating that there is an irrevocable bid on the lot. If the irrevocable bidder is advising anyone with respect to the lot, Sotheby's requires the irrevocable bidder to disclose his or her financial interest in the lot. If an agent is advising you or bidding on your behalf with respect to a lot identified as being subject to an irrevocable bid, you should request that the agent disclose whether or not he or she has a financial interest in the lot.

∨ Interested Parties

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

□ No Reserve

Unless indicated by a box (□), all lots in this catalogue are offered subject to a reserve. A reserve is the confidential minimum hammer price established between Sotheby's and the seller at which a lot will be sold. The reserve is generally set at a percentage of the low estimate and will not exceed the low estimate for the lot. If any lots in the catalogue are offered without a reserve, these lots are indicated by a box (□). If all lots in the catalogue are offered without a reserve, a Special Notice will be included to this effect and the box symbol will not be used.

5. BEFORE THE AUCTION

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

Deposit For any lots other than Premium Lots, regardless of the low pre-sale estimate for the lot, Sotheby's reserves the right to request from prospective bidders to complete the pre-registration application form and to deliver to Sotheby's a deposit of HK\$1,000,000 or such higher amount as may be determined by Sotheby's (for any

items of Chinese Works of Art, Fine Chinese Paintings, Fine Classical Chinese Paintings, Magnificent Jewels & Jadeite and Modern & Contemporary Asian Art – Evening Sale) and of HK\$500,000 or such other higher amount as may be determined by Sotheby's (for any items in other categories) and any financial references, guarantees and/or such other security as Sotheby's may require in its absolute discretion, as security for the bid. Sotheby's reserves the right to request at any time any additional deposit, guarantee and/or such other security as Sotheby's may determine from any bidder whose total bidding (hammer price plus buyer's premium) has reached or exceeded ten times the amount of that bidder's deposit. The amount of the additional deposit, guarantee and/or other security shall be determined by Sotheby's at its sole discretion and Sotheby's reserves the right to reject any further bidding from that bidder until such additional deposit, guarantee and/or other security has been delivered to Sotheby's.

Sotheby's has no obligation to accept any pre-registration application. Sotheby's decision in this regard shall be final. Clients are requested to contact Sotheby's at least 3 working days prior to the relevant sale in order to allow Sotheby's to process the pre-registration, and to bear in mind that Sotheby's is unable to obtain financial references over weekends or public holidays. Any required deposits shall be paid in Hong Kong dollars by way of wire transfer or debit/credit card (clients must present their cards in person to Sotheby's). If a client is not successful on any lot, Sotheby's will arrange for a refund (subject to any right of set off) of the deposit amount paid by such client without interest within 14 working days of the date of the sale. Any exchange losses or fees associated with the refund shall be borne by the client. Clients may not be allowed to register and bid on a lot if Sotheby's fails to receive a completed pre-registration application form or any financial references, guarantees, deposits or other security as requested by Sotheby's or if the pre-registration application is not accepted by Sotheby's.

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

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

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

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

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

6. DURING THE AUCTION

Conditions of Business The auction is governed by the Conditions of Business for Sellers and Buyers and the Authenticity Guarantee. These apply to all aspects of the relationship between Sotheby's and actual and prospective bidders and buyers. Anyone considering bidding in the auction should read them carefully. They may be amended by way of notices posted in the saleroom or by way of announcement made by the auctioneer.

Bidding at Auction Bids may be executed in person by paddle during the auction, in writing prior to the sale by telephone or by BIDnow.

Auction speeds vary, but average between 50 and 120 lots per hour. The bidding steps are generally in increments of approximately 10% of the previous bid. Please refer to Conditions 5 and 6 of the Conditions of Business for Buyers printed in this catalogue.

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

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

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

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

Absentee Bids If you cannot attend the auction, we will be happy to execute written bids on your behalf. A bidding form can be found at the back of this catalogue. This service is free and confidential. Lots will always be bought as cheaply as is consistent with other bids, the reserves and Sotheby's commissions. In the event of identical bids, the earliest received will take precedence. Always indicate a "top limit" - the hammer price to which you would bid if you were

attending the auction yourself. "Buy" and unlimited bids will not be accepted. Please refer to Condition 5 of the Conditions of Business for Buyers printed in this catalogue.

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

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

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

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

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

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

Consecutive and Responsive Bidding

The auctioneer may open the bidding on any lot by placing a bid on behalf of the seller. The auctioneer may further bid on behalf of the seller, up to the amount of the reserve, by placing consecutive or responsive bids for a lot. Please refer to Condition 6 of the Conditions of Business for Buyers printed in this catalogue.

7. AFTER THE AUCTION

Payment Payment is due in HK dollars immediately after the sale and may be made by the following methods: Cash, Banker's Draft, Travellers Cheque, Cheque, Wire Transfer and Credit Card (American Express, MasterCard, Union Pay & Visa).

It is against Sotheby's general policy to accept single or multiple related payments in the form of cash or cash equivalents in excess of HK\$80,000.

It is Sotheby's policy to request any new

clients or buyers preferring to make a cash payment to provide proof of identity (by providing some form of government issued identification containing a photograph, such as a passport, identity card or driver's licence) and confirmation of permanent address. Thank you for your co-operation.

Cheques and drafts should be made payable to Sotheby's Hong Kong Limited.

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

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

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

Collection and Storage A storage charge will be incurred for uncollected items from this sale within 30 days from the date of the auction, at HK\$800 per lot per month.

To arrange shipping or collection, please contact:
Sale Administrator / Shipping Administrator
As printed in front of this catalogue

Lots will be released to you or your authorised representative when full and final payment has been received by Sotheby's, appropriate photographic identification has been made, and a release note has been provided by Sotheby's (open Monday to Friday 9:30am - 6pm). Please refer to Condition 7 of the Conditions of Business for Buyers printed in this catalogue.

Loss or Damage Buyers are reminded that Sotheby's accepts liability for loss or damage to lots for a maximum period of thirty (30) calendar days after the date of the auction. Please refer to Condition 7 of the Conditions of Business for Buyers printed in this catalogue.

Shipping Sotheby's Shipping Department can advise buyers on exporting and shipping property. Our office is open between the hours of 9.30am and 6.00pm and you can contact the Shipping advisor on the number set out in the front of this catalogue.

Purchases will be despatched as soon as possible upon clearance from the Accounts department and receipt of your written despatch instructions and of any export licence or certificates that may be required. Despatch will be arranged at the buyer's expense. Sotheby's may receive a fee for its

own account from the agent arranging the despatch. Estimates and information on all methods can be provided upon request and enquiries should be marked for the attention of Sotheby's Shipping Department and faxed to (852) 2523 6489.

Your shipper will include a quote for transit insurance. All shipments should be unpacked and checked on delivery and any discrepancies notified to the transit insurer or shipper immediately.

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

Sotheby's, upon request and for an administrative fee, may apply for a licence to export your lot(s) outside Hong Kong.

This service is not provided for licenses granted by or for the United States.

Sotheby's recommends that you retain all import and export papers, including licences, as in certain countries you may be required to produce them to governmental authorities.

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

8. ADDITIONAL SERVICES

Financial Services Sotheby's offers a wide range of financial services including advances on consignments, as well as loans secured by art collections not intended for sale. This is not an offer or solicitation and the services are subject to the laws and regulations of the jurisdictions in which the services are provided. For further information please contact Sotheby's Financial Services in Hong Kong at +852 2822 8188 or in London at +44 20 7293 6005.

Pre-sale Auction Estimates Sotheby's will be pleased to give preliminary pre-sale auction estimates for your property. This service is free of charge and is available from Sotheby's experts in Hong Kong on week days between 9.30am and 4.30pm. We advise you to make an appointment with the

relevant expert department. Upon request, we may also travel to your home to provide preliminary pre-sale auction estimates.

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

給準買家之指引

於拍賣會上購買

下文旨在給予閣下有關如何在拍賣會上購買之實用資料。於本圖錄前部份所列之蘇富比職員將樂意協助閣下。然而，閣下務須詳閱下列資料，並須注意蘇富比乃為賣方行事；閣下尤其應省閱載於本圖錄之業務規則第3條及第4條。準買家應參閱sothebys.com有關此圖錄的拍賣品之最新資料。

長期以來，寶石可經由不同技術處理以增加其鮮艷度，美化外觀。紅寶石與藍寶石一般經加熱處理，祖母綠一般經油脂或樹脂淨度處理，來提升寶石的顏色與淨度。其他工藝如染色、輻射、塗層及浸漬等則可用於處理其他寶石。

雖然普遍認為加熱處理後成果可維持永久，但買家應考慮，任何加工處理均可能無法永久保持，隨時間推移，可能需要對寶石進行特殊處理。敬請準買家留意，除非圖錄特別註明寶石為純天然，我們均假定寶石經過一定技術處理，且可能無法持續永久。我們的拍前估價也反映出此假定。

蘇富比若持有內含寶石特定處理技術的實驗室報告，準買家將可參閱此報告。若有國際知名寶石實驗室出具之報告，將在拍品描述中提及。新處理技術和新科學檢測方法仍在發展中，因此各實驗室可能對寶石是否經處理、經過何種程度之處理或處理效果的持久度抱持不同意見。

圖錄拍品描述中提及寶石實驗室報告或證書均為競投人參考之用，蘇富比對證書或報告所載內容、準確度、使用術語及資訊概不負責。

1., 詞彙表

為方便客戶，蘇富比收錄下列詞彙，其中包括本圖錄內所使用的若干詞彙的釋義。

署名

大寫標題

倘製造商的名稱載於圖錄內的描述的大寫標題，按照蘇富比之專業意見，該拍賣品乃由屬於該名稱的珠寶商鑲製。

珠寶商名稱

倘蘇富比於圖錄內的描述的大寫標題的下方列出製造商的名稱，其所表達的意思是，按照蘇富比之專業意見，即使屬於該名稱的珠寶商未有署名，該拍賣品仍由該珠寶商鑲製。

鑲嵌

倘蘇富比於圖錄內的描述的大寫標題的下方列明「由——鑲嵌」，其所表達的意思是，按照蘇富比之專業意見，該拍賣品僅由該珠

寶商鑲嵌，而當中的寶石並非由該珠寶商提供或該拍賣品在製成後已有所改變。

2., 買家支付之酬金

買家應支付本公司酬金。拍賣品「成交價」為 2,000,000 港元或以下，酬金以「成交價」之 25% 計算；超過 2,000,000 港元至 22,500,000 港元之部份，則以 20% 計算；超過 22,500,000 港元之部份，則以 12.5% 計算。

3., 有關珠寶的重要通知

有關該次拍賣的拍賣品的狀況的陳述通常會載於圖錄的描述。然而，未有任何有關陳述並不表示拍賣品完好無缺或全無磨損或缺陷。蘇富比樂意向準買家提供該拍賣的所有拍賣品的狀況報告。請致電圖錄首頁所載的珠寶部代表。

圖錄內所使用的任何有關寶石的詞彙與聯邦貿易委員會有關珠寶、貴金屬及白鐵行業之指引所載詞彙具有相同涵義。蘇富比應要求可提供該等指引之副本。

鑽石

蘇富比認同聯合國安理會對於可能來自安哥拉及塞拉利昂的未切割鑽石表達之關切。關於該等事項，我們將完全遵守有關安理會決議的任何義務。

寶石處理及狀況

長期以來，寶石可經由不同技術處理以增加其鮮艷度，美化外觀。紅寶石與藍寶石一般經加熱處理，祖母綠一般經油脂或樹脂淨度處理，來提升寶石的顏色與淨度。其他工藝如染色、輻射、塗層及浸漬等則可用於處理其他寶石。

雖然普遍認為加熱處理後成果可維持永久，但買家應考慮，任何加工處理均可能無法永久保持，隨時間推移，可能需要對寶石進行特殊處理。敬請準買家留意，除非圖錄特別註明寶石為純天然，我們均假定寶石經過一定技術處理，且可能無法持續永久。我們的拍前估價也反映出此假定。

蘇富比若持有內含寶石特定處理技術的實驗室報告，準買家將可參閱此報告。若有國際知名寶石實驗室出具之報告，將在拍品描述中提及。新處理技術和新科學檢測方法仍在發展中，因此各實驗室可能對寶石是否經處理、經過何種程度之處理或處理效果的持久度抱持不同意見。

寶石學證書及報告

圖錄內由寶石實驗室出具的證書或報告僅供準買家參考，蘇富比並不保證資料絕對無誤，證書或報告內術語或信息如有錯誤，蘇富比概不負責。敬請留意，不同實驗室可能對寶石作出不同評測（包括來源、現況、類型及處理程度），因此可能出具不同的證書或報告。

真品保證書

各製造商可能不會按要而發出保證書。蘇富比在任何時候均毋須按要而向買家提供由製造商發出的保證書。除非撤銷交易的要求符合真品保證之規則，否則即使製造商無法發出保證書，亦不能構成撤銷交易的理由。

原產國

蘇富比依據銷售規則第一段嘗試取得寶石原產國的確切信息，但如果圖錄或其他關於寶石的描述，包括原產國信息有誤，蘇富比概不負責。

限制物料

敬請留意，蘇富比無法協助買家將任何含有限制物料之物品進口至美國。買家無法出口或進口此類物品並不構成延遲付款或取消交易之理由。如果您不確定物品是否受此類進口限制，或任何其他進出口限制，請向專家部門查詢。

寶石重量

蘇富比不對印刷圖錄內「概稱重」、「約」之寶石重量做出保證。準買家請留意，所有拍品均以如圖所示狀態銷售。

有關手錶狀況

準買家應透過親自檢查每件拍品以確定該拍品的狀況。倘準買家無法檢查有關物品，基於一向的待客之道，蘇富比樂意應要求就物品之狀況提供意見。然而，由於蘇富比並非手錶修復專家，故所表達的意見純屬主觀意見，並非事實之陳述。狀況報告不一定會詳細列明所有機械替換件或機芯、錶殼、錶盤、鐘擺、獨立錶座或頂蓋的缺陷，或拍品之任何其他替換或增添部分。就算未有拍品之狀況報告或未有於圖錄中提及拍品之損毀情況，亦不表示拍品之狀況良好、運作正常或無需修復或修理。蘇富比沒有就配備防水錶殼之手錶現時仍具防水功能作出保證。請注意由於原廠零件在後續修理及修復工作時可能已被替換，蘇富比不就任何個別零件（如齒輪、指針、錶冠、錶鏡、螺釘、金屬錶帶及皮革錶帶）之真實性作出擔保。另外，如果手錶有任一原廠零件經替換，一些製造商將不會提供服務或修護。在此基礎上，依據真品證明，製造商不提供服務或修護不構成撤銷交易之理由。

請注意，以瀕危或其他受保護物種（如短吻鱧及鱷魚）等材料製成之錶帶僅供展示，不會與手錶一同出售。蘇富比保留於付運前拆除有關錶帶之權利。

再者，蘇富比並不就錶帶之原材料作出擔保。請注意，買家須遵守任何相關進出口（特別是涉及瀕危物種及美國魚類及野生動物服務管理局）之規定。

4. 符號表示



以下為本圖錄所載符號之說明：


R

有關勞力士手錶


進口至美國的重要通知 由於美國法例限制進口勞力士手錶，故蘇富比無法安排付運勞力士手錶至美國。買家或其指定代理可於銷售國家取得有關物品。

高估價拍賣品

蘇富比可要求競投高估價拍賣品（在目錄內標有  符號或網上目錄內標有  符號）的準競投人完成預先登記程序及交付蘇富比港幣 5,000,000 元或其他由蘇富比決定之更大金額的訂金（此適用於任何中國藝術品、中國書畫、中國古代書畫、瑰麗珠寶與翡翠首飾及現當代亞洲藝術晚間拍賣）及交付港幣 2,000,000 元或其他由蘇富比決定之更大金額的訂金（此適用於任何其他類別之拍賣品）及任何財務狀況證明，擔保或 / 及其他由蘇富比可全權酌情決定要求的抵押作為參加蘇富比競投的保障。若在同一目錄中所有拍賣品均為高估價拍賣品，則會就此作出特別通知而不會使用此符號。


保證項目 附上  符號之拍賣品表示賣家獲本公司保證可在一次或一連串拍賣中得到最低售價出售。此保證可由蘇富比、第三方或由蘇富比與第三方共同提供。保證可由由第三方提供之不可撤銷競投之形式作出。若成功售出保證拍賣品，提供或參與提供保證之第三方可能會取得財務利益；惟銷售不成功則可能會產生虧損。若在同一圖錄中所有拍賣品均得到此保證，該保證會在本銷售圖錄



所載之重要指示中註明，而此符號將不會用於每一項拍賣品。若提供或參與保證之第三方成功競投保證項目，他們需支付全數買家支付之酬金。

蘇富比擁有業權權益之拍賣品 附有  符號之拍賣品表示蘇富比擁有該拍賣品全部或部份之業權，或在拍賣品中擁有相等於業權權益之經濟利益。若在同一圖錄中之所有拍賣品均為蘇富比擁有業權權益，則會就此作出特別提示而不會使用此符號。

不可撤銷投標 附有此符號之拍賣品表示已有競投方就拍賣品向蘇富比做出不可撤銷投標的承諾。於拍賣進行時該投標將會以一確拍拍賣品定能拍出的價格執行。該不可撤銷投標方可以超過不可撤銷投標之價格競投。如該方競投不成功，該方將會得到已最後成交價作基準的補償。倘不可撤銷投標方競投成功，則須支付之酬金及不會得到任何其他報酬補償。倘不可撤銷投標於在拍賣圖錄印製後才接獲，一則示意該拍賣品有不可撤銷投標之公告將於該拍賣品競投前作出。

如不可撤銷投標方向任何人士對拍賣品作出建議，蘇富比要求不可撤銷投標方必須向該人士披露己方與拍賣品有經濟利害關係。如有顧問建議閣下或代閣下競投有不可撤銷投標之拍賣品，閣下應要求該顧問披露是否與拍賣品有經濟利害關係。

有利害關係的各方 附有  符號之拍賣品表示對拍賣品有直接或間接利害關係的各方可能對拍賣品作出競投，包括 (i) 提供全部或部份保證的一方，(ii) 出售拍賣品之遺產之受益人，或 (iii) 拍賣品之聯權共有人。倘有利害關係的一方為成功競投人，他們須支付全部買家支付之酬金。在某些情況下，有利害關係的各方可能知悉底價。倘在拍賣圖錄印製後才獲悉有利害關係的一方可能參與拍賣，一則示意有利害關係的各方可能對拍賣品作出競投之公告將於該拍賣品拍賣前作出。

無底價 除以  符號另作註明外，所有在此圖錄之拍賣品均有底價。底價是由蘇富比和賣家共同設定之最低成交價位，且絕對機密。拍賣品不會以低於該售價出售。底價通常以低估價之一定比例來設定，且拍賣品不會以低於低估價之售價成交。圖錄中之拍賣品如不設底價，均會以  符號註明。若在同一圖錄中之所有拍賣品均並非以底價出售，則會就此作出特別提示而不會使用此符號。

5. 拍賣前

訂閱圖錄 閣下如欲訂閱圖錄，請致電 (852) 2822 8142。

訂金 除高估價拍賣品外之其他拍賣品，不論拍賣品估計之預售低價為何，蘇富比有權要求準競投人填寫預先登記申請表及交付蘇富比港幣 1,000,000 元或其他由蘇富比決定之更大金額的訂金（此適用於任何中國藝術品、中國書畫、中國古代書畫、瑰麗珠寶與翡翠首飾及現當代亞洲藝術晚間拍賣）及交付港幣 500,000 元或其他由蘇富比決定之更大金額的訂金（此適用於任何其他類別之拍賣品）及任何財務狀況證明，擔保或 / 及其他由蘇富比全權酌情決定要求的抵押作為參加蘇富比競投的保障。蘇富比有權於任何時候向任何競投總和（成交價加買家支付之酬金）達到或超越競投人訂金 10 倍的競投人要求任何額外訂金，擔保及 / 或其他由蘇富比決定之其他保障。額外訂金，擔保或 / 及其他保障的金額由蘇富比全權酌情決定。而蘇富比有權拒絕任何該競投人之其他競投直至該額外訂金，擔保及 / 或其他保障已交付予蘇富比。

蘇富比並無責任接受任何預先登記申請。蘇

富比對此有最終的決定權。

顧客須於有關的拍賣日前不少於 3 個工作天聯絡蘇富比進行預先登記。顧客必須登記蘇富比無法於假日或週末取得財務狀況證明。任何所需訂金必須以電匯或借記卡 / 信用卡 / 港幣付款（顧客必須親身交付蘇富比其借記卡 / 信用卡）。

如顧客未能投得任何拍賣品，蘇富比將安排於有關出售日後十四個工作天內退回該顧客已付的訂金（不包含利息）。蘇富比可用訂金抵銷該顧客的任何欠款。任何涉及退款的兌換交易損失或費用，將由顧客承擔。

如蘇富比未能收到顧客填妥的預先登記申請表，或蘇富比要求的任何財務狀況證明，擔保，訂金或其他的抵押，或蘇富比不接受顧客提交的預先登記申請表，該等顧客可能不獲登記及不得競投拍賣品。

展品之處 在某些情況下，若展品出處之資料擁有學術價值或是為人熟悉且能協助鑑別該展品，「蘇富比」會在圖錄內刊印有關資料。但基於不同理由，賣方或上手物主之身份或不會被披露，如因應賣方要求將其身份保密或因展品年代久遠以致上手物主之身份不詳等。

出處 在某些情況下，若拍品出處之資料擁有學術價值或是為人熟悉且能協助鑑別該展品，蘇富比會在圖錄內刊印有關資料。但基於不同理由，賣方或上手物主之身份或不會被披露，如因應賣方要求將其身份保密或因拍品年代久遠以致上手物主之身份不詳等。

拍賣前估價 拍賣前估價用意在於為準買家提供指引。本公司認為，介乎拍賣前高估與低估價間之任何競投價均有成功機會。然而，所有拍賣品之價格可能高於或低於拍賣前估價。

由於估價可經修改，因此閣下應在臨近拍賣時諮詢本公司。拍賣圖錄所載之估價並不包括買家支付之酬金。

拍賣品之狀況 準買家應於拍賣前之展覽會上檢視拍賣品。純為方便買家，蘇富比亦會提供拍賣品狀況報告。如圖錄中未說明拍賣品之狀況，不表示該拍賣品沒有缺陷或瑕疵。請參閱印於本圖錄之買家業務規則第 3 條。

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

6. 拍賣之競投

在拍賣會中競投 競投可以由個人親臨拍賣會上舉牌進行，亦可在拍賣前以書面形式參加或通過電話或 BIDnow 網上競投服務進行競投。

拍賣會進行速度各不相同，平均每小時拍賣 50 至 120 個拍品。每口叫價一般比上一口多 10%。

請參閱本圖錄所載之買家業務規則第 5 及第 6 條。

親身競投 親身競投之人士須在拍賣會開始前登記及領取號碼板，並須出示身份證明文件。如閣下持有蘇富比卡則更有助登記程序之進行。如閣下希望登記競投高估價拍賣品，請參考上述段落。

如閣下成功購得拍賣品，請確定拍賣官看到閣下之號碼板及叫出閣下之號碼。如對叫價或買家有任何疑問，請立即向拍賣官示意。所有售出的拍賣品發票抬頭人均會為登記號碼板之人士及其地址，而不得轉讓至他人及其他地址。

請勿隨意放置閣下之號碼板；如有遺失，立即通知拍賣主任。拍賣完結時，請將號碼板交回登記部。

缺席競投 如閣下未能出席拍賣會，本公司樂意代表閣下進行書面競投。本圖錄後部分附有競投表格。此服務乃免費而且保密。拍賣品將會以相對於其他競投價、底價及蘇富比委託標之最相宜價格得。倘競投價相同，則最先競投者有優先權。請每一次均列明「最高限價」一即閣下如親身出席拍賣會將會作出之最高競投價。「購買」和無限價競投標將不獲接納。請參閱本圖錄所載之買家業務規則第 5 條。

電話競投者必須於拍賣前以函件或傳真確認。競投傳真專線號碼為：(852)25221063。為確保獲得滿意之服務，請確保本公司在拍賣前最少 24 小時收到閣下確認競投之指示。

電話競投 如閣下未能出席拍賣會，可透過電話競投底位估價最低為 40,000 港元之拍賣品。由於電話線路有限，因此必須於拍賣前 24 小時安排此項服務。

本公司亦建議閣下表明最高限價，以便當本公司不能以電話聯絡閣下時可代表閣下競投。本公司有多位通曉多國語言之職員可為閣下進行競投。請參閱本圖錄所載之買家業務規則第 5 條。

透過 BID^{online} 網上競投服務進行網上競投 若閣下未能出席拍賣會，或可透過 BID^{online} 網上競投服務於網上競投特定之拍賣。此項服務乃免費及保密。有關透過 BID^{online} 網上競投服務登記進行網上競投之詳情，請參考蘇富比網頁 www.sothebys.com。使用 BID^{online} 網上競投服務之競投人受透過 BID^{online} 網上競投服務進行即時網上競投之附加條款（可參閱蘇富比網頁 www.sothebys.com），以及適用於該拍賣之業務規則所規限。網上競投服務並不適用於高估價拍賣品。

僱員競投 蘇富比之僱員只可在不知底價及全面遵守蘇富比監管僱員競投之內部規例之情況下於蘇富比拍賣會上競投。

美國經濟制裁 美國維持對目標海外國家、集團及組織之經濟及貿易制裁。美國買家務請注意，美國人士一般不得買賣或以其他方式處置該等國家、組織或集團之成員、居民、公民或政府擁有之物品。

接連投標及競投 拍賣官可代表賣家為任何拍賣品叫第一口價以開始競投。拍賣官更可代表賣家以接連投標或競投之方式，就拍賣品作出競投直至達到底價。請參閱於本圖錄之買家業務規則第 6 條。

7. 拍賣後

付款 拍賣後須即時以以下列方法以港元付款：現金、銀行匯票、旅行支票、支票、電匯、信用卡（American Express, MasterCard, Union Pay & Visa）。

蘇富比之一般政策是不會以現金或現金等值形式接納逾 80,000 港元之一項或多項相關付款。蘇富比之政策是要求選擇以現金付款之任何新客戶或買家提供身份證明（通過出示帶有照片並由政府發出之證明，如護照、身份證或駕駛執照）並確認固定地址。多謝合作。

支票及匯票請以蘇富比為抬頭人。雖然以香港銀行港元開出之個人及公司支票均獲接納，惟敬請留意，除非閣下已預先安排支票受納設施，否則本公司須待支票兌現後方會將閣下所購得之物品交付。如欲作出是項安排，請向位於香港之財務部索取表格辦理。

若以信用卡（American Express, MasterCard, Union Pay & Visa）結賬，請親身持咭到本公司付款之權利。如該等信用卡保留是否接納該等付款之權利。如該等信用卡不被接納或撤回，閣下仍須承擔付款責任。信用卡付款之上限為 1,000,000 港元。

請注意除記錄上的買家之外，蘇富比有權拒絕接納任何其他人士的付款，而此等付款須先

經過帳。如閣下就有關付款過帳有任何問題，請聯絡本公司之會計部。

收取及儲存貨品 由拍賣後30日起，閣下須為是次未獲領取的拍賣品支付儲存費，每件每月港幣800元。

如欲安排付運或收取貨品，請聯絡列印於此圖錄之前部份之行政助理/運輸助理

蘇富比收到全數結清之貨款、附有相片之身份證明文件，及蘇富比提供之領貨單，會將拍賣品交付予閣下或閣下所授權之代表。(辦公時間為星期一至五上午9時30分至下午6時)。

請參閱載於本圖錄之買家業務規則第7條。

損失或損壞 買家應注意，蘇富比對拍賣品損失或損壞之責任期限最多為及至拍賣後三十(30)天。請參閱載於本圖錄之買家業務規則第7條。

付運 蘇富比裝運部可就拍賣品之出口及付運向買家提供意見。辦事處之辦公時間為上午九時三十分至下午六時，閣下可按載於圖錄前部份之電話號碼聯絡裝運顧問。

已購物品將於會計部收到結清貨款後及取得閣下之書面付運指示及任何出口許可證或可能需要之證書後儘快付運。付運所需費用概由買家支付。蘇富比可從安排付運之代理人收取費用。如有要求，蘇富比可提供報價及所有運送方式之資料。如有垂詢，請聯絡蘇富比裝運部，並傳真至(852) 2523 6489。閣下之承運人將對運送保險作出報價。所有付運貨品交貨之時應打開包裝檢查，如有任何不符之處，請立即通知運送保險商或承運人。

出口 任何拍賣品都可能需一或多個許可證方可自香港出口或由其他國家進口。買家須負責取得任何有關之進出口許可證。即使未能取得任何許可證或延遲取得該許可證，均不能構成取消成交或任何延遲支付到期應付總額之理由。

蘇富比可應要求申領牌照，將閣下之拍賣品出口至香港境外，惟會就此收取行政費用。此項服務不適用於美國發出或授予美國之牌照。

蘇富比建議閣下保留所有進出口文件(包括許可證)，在某些國家閣下可能須向政府當局出示此類文件。

濒危物種 由植物或動物材料(如珊瑚、鱷魚、象牙、鯨骨、玳瑁等)製成或含有植物或動物材料之物品，不論其年份或價值，均可能須申領許可證或證書方可出口至香港境外，且由香港境外國家進口時可能須申領其他許可證或證書。務請注意，能取得出口許可證或證書並不能確保可在另一國家取得進口許可證或證書，反之亦然。例如，進口非洲象牙至美國即屬非法。蘇富比建議買家向相關政府查核有關野生動物進口之規定後再參與競投。買家須負責取得任何出口或進口許可證及/或證書，以及任何其他所需文件(請參閱載於本圖錄之買家業務規則第10條)。

8. 其他服務

財務服務 蘇富比向客戶提供多種財務服務，其中包括為委託提供預付款，及以不擬出售之藝術收藏品作為抵押之貸款。本文並不構成建議或要約。本文所述之服務均須受制於該服務地區之法律及法規司法管轄。有關進一步資料，請致電香港的蘇富比財務服務部，電話號碼是+852 2822 8188，或倫敦的蘇富比財務服務部，電話號碼是+44 20 7293 5273。

拍賣前估價 蘇富比樂意為閣下之物品提供拍賣前初步估價，此項免費服務由香港蘇富

比之專家提供，服務時間為週一至五上午九時三十分至下午四時三十分。本公司建議閣下與有關之專家部門作預約。如有所要求，本公司更會到府上為閣下之物品提供拍賣前初步估價。

估值 估值部門就保險、遺囑認證及承繼權劃分、資產管理及稅務方案需要提物品之書面清單及估值。估值費用相宜，可因應不同要求而作出，並能切合大部份需要。如欲索取更多資料，請與有關之專家部門聯絡，電話號碼為(852) 2524 8121，傳真號碼為：(852) 2810 6238。

TAX INFORMATION FOR BUYERS

Buyers from outside Hong Kong should note that local sales taxes or use taxes may become payable upon import of items following purchase (for example, the Use Tax payable on import of purchased items to certain states of the USA).

Sotheby's is currently registered to collect USA sales tax in the states of California and New York. If the property is delivered into any of the states in which Sotheby's is registered, Sotheby's is required by law to collect and remit the appropriate sales tax in effect in the state where the property is delivered.

Buyers should obtain their own tax advice from their tax advisors in this regard.

買家稅務信息

香港以外之買家應注意，當進口購買品時，或須繳付當地之銷售稅或使用稅(例如進口購買品至美國並付運到某些州份時，所需繳付之銷售稅或使用稅)。

蘇富比現時已在美国加利福尼亞州及紐約州登記為美國銷售稅納稅人。根據有關法律，蘇富比付運購買品至已登記為美國銷售稅納稅人之州份時，必須徵收並繳交相關之稅項。

買家應自行向稅務顧問就此方面尋求稅務意見。

CONDITIONS OF BUSINESS

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

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

1. INTRODUCTION

(a), Sotheby's and Sellers' contractual relationship with prospective Buyers is governed by:

- (i), these Conditions of Business;
- (ii), the Conditions of Business for Sellers displayed in the saleroom and which are

available upon request from Sotheby's Hong Kong salerooms or by telephoning (852) 2524 8121;

(iii), Sotheby's Authenticity Guarantee as printed in the sale catalogue;

(iv), any additional notices and terms printed in the sale catalogue including the Guide for Prospective Buyers, in each case as amended by any saleroom notice or auctioneer's announcement at the auction; and

(v), in respect of online bidding via the internet, the BIDnow Conditions on the Sotheby's website, in each case as amended by any saleroom notice or auctioneer's announcement at the auction.

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

2. COMMON TERMS

In these Conditions of Business:

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

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

Buyer's Expenses are any costs or expenses due to Sotheby's from the Buyer; Buyer's Premium is the commission payable by the Buyer on the Hammer Price at the rates set out in the Guide for Prospective Buyers;

Counterfeit is as defined in Sotheby's Authenticity Guarantee;

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

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

Reserve is the (confidential) minimum **Hammer Price** at which the Seller has agreed to sell a lot;

Seller is the person offering a lot for sale (including their agent (other than Sotheby's), executors or personal representatives);

Sotheby's means Sotheby's Hong Kong Ltd., which has its registered office at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong;

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

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

(a), Sotheby's knowledge in relation to each lot is partially dependent on information provided to it by the Seller, and Sotheby's is not able to and does not carry out exhaustive due diligence on each lot. Bidders acknowledge this fact and accept responsibility for

carrying out inspections and investigations to satisfy themselves as to the lots in which they may be interested.

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

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

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

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

(f), Subject to the matters referred to at 3(a) to 3(e) above and to the specific exclusions contained at Condition 4 below, Sotheby's shall exercise such reasonable care when making express statements in catalogue descriptions or condition reports as is consistent with its role as auctioneer of lots in the sale to which these Conditions relate, and in the light of

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

4. EXCLUSIONS AND LIMITATIONS OF LIABILITY TO BUYERS

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

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

(i), is liable for any errors or omissions in information provided to Bidders by Sotheby's (or any Sotheby's Company), whether orally or in writing, whether negligent or otherwise, except as set out in Condition 3(f) above;

(ii), gives any guarantee or warranty to Bidders and any implied warranties and conditions are excluded (save in so far as such obligations cannot be excluded by law) other than the express warranties given by the Seller to the Buyer in Condition 2 of the Sellers' Conditions of Business;

(iii), accepts responsibility to any Bidders in respect of acts or omissions (whether negligent or otherwise) by Sotheby's in connection with the conduct of auctions or for any matter relating to the sale of any lot.

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

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

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

5. BIDDING AT AUCTION

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

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

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

6. CONDUCT OF THE AUCTION

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

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

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

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

(e), Any post-auction sale of lots offered at auction shall incorporate these Conditions as if sold in the auction.

7. PAYMENT AND COLLECTION

(a), Unless otherwise agreed, payment of the Purchase Price for a lot and any Buyer's Expenses are due in Hong Kong dollars immediately on conclusion of the auction (the "Due Date") notwithstanding any requirements for export, import or other permits for such lot.

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

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

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

8., REMEDIES FOR NON-PAYMENT

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

(a), store the lot at its premises or elsewhere at the Buyer's sole risk and expense;

(b), terminate the contract of the sale of the lot, retaining the right to damages for the Buyer's breach of contract;

(c), set off any amounts owed to the Buyer by a Sotheby's Company against any amounts owed to Sotheby's by the Buyer in respect of the lot and/or any shortfall in the Purchase Price and Buyer's Expenses in the event of a resale under Condition 8(h) below (on a pro-rata basis where more than one lot is purchased by the Buyer at the auction and is then resold), and/or any claim by Sotheby's against the Buyer for damages for the Buyer's breach of contract (including but not limited to the Buyer's Premium in the event of a termination of the sale contract);

(d), apply as Sotheby's sees fit any payments, including deposits, made by or on behalf of the Buyer in respect of this transaction or otherwise, towards (i) any costs, Buyer's Expenses or debts owed by the Buyer to any Sotheby's Company, and/or (ii) any shortfall in the Purchase Price and Buyer's Expenses in the event of a resale under Condition 8(h) below (on a pro-rata basis where more than one lot is purchased by the Buyer at the auction and is then resold), and/or (iii) any claim by Sotheby's against the Buyer for damages for the Buyer's breach of contract (including but not limited to the Buyer's Premium in the event of a termination of the sale contract). For the avoidance of doubt, if more than one lot is purchased by the Buyer at the auction and the Buyer makes a partial payment but fails to pay in full the Purchase Price of all lots purchased by him within five days of the auction or in accordance with any payment schedule agreed with Sotheby's, Sotheby's is entitled, at its absolute discretion, to reject any instruction or request that the whole or a part of such partial payment be applied towards the Purchase Price of, and/or the shortfall and/or Sotheby's claim for damages in respect of, any particular lot(s) purchased by the Buyer;

(e), reject future bids from the Buyer or render such bids subject to payment of a deposit; such deposit to be applied at Sotheby's discretion in the event of subsequent non-payment or late payment;

(f), charge interest at a rate not exceeding 2% per month from the Due Date to the date the Purchase Price and relevant Buyer's Expenses are received in cleared funds;

(g), exercise a lien over any of the Buyer's property which is in the possession of a Sotheby's Company. Sotheby's shall inform the Buyer of the exercise of any such lien and within 14 days of such notice may arrange the sale of such property and apply the proceeds to the amount owed to Sotheby's, and/or any shortfall in the Purchase Price and Buyer's Expenses in the event of a resale under Condition 8(h) below (on a pro-rata basis where more than one lot is purchased by the Buyer at the auction and is then resold), and/or any claim by Sotheby's against the Buyer for damages for the Buyer's breach of contract (including but not limited to the Buyer's Premium in the event of a termination of the sale contract);

(h), resell the lot by auction or private sale, with estimates and reserves at Sotheby's

discretion. In the event such resale is for less than the Purchase Price and Buyer's Expenses for that lot, the Buyer will remain liable for the shortfall together with all costs incurred in such resale;

(i), commence legal proceedings to recover the Purchase Price and Buyer's Expenses for that lot, or to claim damages for the Buyer's breach of contract, together with interest and the costs of such proceedings on a full indemnity basis; or

(j), release the name and address of the Buyer to the Seller to enable the Seller to commence legal proceedings to recover the amounts due or claim damages for the Buyer's breach of contract and legal costs. Sotheby's will take reasonable steps to notify the Buyer prior to releasing such details to the Seller.

9. FAILURE TO COLLECT PURCHASES

(a), If the Buyer pays the Purchase Price and Buyer's Expenses but fails to collect a purchased lot within thirty calendar days of the auction, the lot will be stored at the Buyer's expense (and risk) at Sotheby's or with a third party.

(b), If a purchased lot is paid for but not collected within six months of the auction, the Buyer authorises Sotheby's, having given notice to the Buyer, to arrange a resale of the item by auction or private sale, with estimates and reserves at Sotheby's discretion. The proceeds of such sale, less all costs incurred by Sotheby's, will be forfeited unless collected by the Buyer within two years of the original auction.

10. EXPORT AND PERMITS

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

11. GENERAL

(a), All images and other materials produced for the auction are the copyright of Sotheby's, for use at Sotheby's discretion.

(b), Notices to Sotheby's should be in writing and addressed to the department in charge of the sale, quoting the reference number specified at the beginning of the sale

catalogue. Notices to Sotheby's clients shall be addressed to the last address formally notified by them to Sotheby's.

(c). Should any provision of these Conditions of Business be held unenforceable for any reason, the remaining provisions shall remain in full force and effect.

(d). These Conditions of Business are not assignable by any Buyer without Sotheby's prior written consent, but are binding on Buyers' successors, assigns and representatives. No act, omission or delay by Sotheby's shall be deemed a waiver or release of any of its rights.

(e). The materials listed in Condition 1(a) above set out the entire agreement and understanding between the parties with respect to the subject matter hereof. It is agreed that, save in respect of liability for fraudulent misrepresentation, no party has entered into any contract pursuant to these terms in reliance on any representation, warranty or undertaking which is not expressly referred to in such materials.

12. DATA PROTECTION

Sotheby's will use information provided by its clients (or which Sotheby's otherwise obtains relating to its clients) for the provision of auction and other art-related services, loan and insurance services, client administration, marketing and otherwise to manage and operate its business, or as required by law. This will include information such as the client's name and contact details, proof of identity, financial information, records of the client's transactions, and preferences. Some gathering of information about Sotheby's clients will take place using technical means to identify their preferences in order to provide a higher quality of service to them. Sotheby's may also disclose the client information to other Sotheby's Companies and/or third parties acting on their behalf to provide services for the purposes listed above.

Sometimes, Sotheby's may also disclose this information to carefully selected third parties for their own marketing purposes. If you do not wish your details to be used for this purpose, please email opt-out@sothebyshep.com.

If the client provides Sotheby's with information that is defined by European data protection laws as "sensitive", the client agrees that it may be used for the purposes set out above.

In the course of these disclosures, personal data collected in the European Economic Area may be disclosed to countries outside the European Economic Area. Although such countries may not have legislation that protects a client's personal information, Sotheby's shall take great care to keep such information secure and in accordance with European data protection principles. By agreeing to these Conditions of Business, the client is agreeing to such disclosure.

Please be aware that Sotheby's may film auctions or other activities on Sotheby's premises and that such recordings may be

transmitted over the Internet via Sotheby's website. Telephone bids may be recorded.

A client may object, by request and free of charge, to the processing of their information for certain purposes, including direct marketing, and may access and rectify personal data relating to them and may obtain more information about Sotheby's data protection policies by writing to Sotheby's, 34-35 New Bond Street, London W1A 2AA, or 1334 York Avenue, New York, NY 10021, Attn: Compliance, or emailing enquiries@sothebys.com

13. LAW AND JURISDICTION

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

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

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

General Authenticity Guarantee:

If Sotheby's sells an item which subsequently is shown to be a "counterfeit", subject to the terms below Sotheby's will set aside the sale and refund to the Buyer the total amount paid by the Buyer to Sotheby's for the item, in the currency of the original sale.

For these purposes, "counterfeit" means a lot that in Sotheby's reasonable opinion is an imitation created to deceive as to authorship, origin, date, age, period, culture or source, where the correct description of such matters is not reflected by the description in the catalogue (taking into account any Glossary of Terms). No lot shall be considered a counterfeit by reason only of any damage and/or restoration and/or modification work of any kind (including repainting or over-painting).

Please note that this Guarantee does not apply if either:-

(i) the catalogue description was in accordance with the generally accepted opinions of scholar(s) and expert(s) at the date of the sale, or the catalogue description indicated that there was a conflict of such opinions; or

(ii) the only method of establishing at the date of the sale that the item was a counterfeit would have been by means of processes not then generally available or accepted.

unreasonably expensive or impractical to use; or likely to have caused damage to the lot or likely (in Sotheby's reasonable opinion) to have caused loss of value to the lot; or

(iii) there has been no material loss in value of the lot from its value had it been in accordance with its description.

This Guarantee is provided for a period of five (5) years after the date of the relevant auction, is solely for the benefit of the Buyer and may not be transferred to any third party. To be able to claim under this Guarantee, the Buyer must:-

(i) notify Sotheby's in writing within three (3) months of receiving any information that causes the Buyer to question the authenticity or attribution of the item, specifying the lot number, date of the auction at which it was purchased and the reasons why it is thought to be counterfeit; and

(ii) return the item to Sotheby's in the same condition as at the date of sale to the Buyer and be able to transfer good title in the item, free from any third party claims arising after the date of the sale.

Sotheby's has discretion to waive any of the above requirements. Sotheby's may require the Buyer to obtain at the Buyer's cost the reports of two independent and recognised experts in the field, mutually acceptable to Sotheby's and the Buyer. Sotheby's shall not be bound by any reports produced by the Buyer, and reserves the right to seek additional expert advice at its own expense. In the event Sotheby's decides to rescind the sale under this Guarantee, it may refund to the Buyer the reasonable costs of up to two mutually approved independent expert reports.

SOTHEBY'S AUTHENTICITY GUARANTEE FOR JEWELLERY

If Sotheby's sells any gemstone or pearls which the Buyer subsequently shows to Sotheby's reasonable satisfaction not to be genuine or of natural origin, subject to the terms below Sotheby's will set aside the sale and refund to the Buyer the total amount paid by the Buyer to Sotheby's for such gemstones or pearls, in the currency of the original sale.

This Guarantee is provided for a period of twenty one (21) days after the date of the relevant auction, is solely for the benefit of the Buyer and may not be transferred to any third party. To be able to claim under this Guarantee, the Buyer must:-

(i) notify Sotheby's in writing within such 21 day period of the reasons for not believing the gemstones or pearls to be genuine or of natural origin, specifying the lot number, date of the auction at which it was purchased; and

(ii) return the item to Sotheby's in the same condition as at the date of sale to the Buyer and be able to transfer good title in the item, free from any third party claims arising after the date of the sale.

Sotheby's has discretion to waive any of the above requirements. Sotheby's may require the Buyer to obtain at the Buyer's cost the reports of two independent and recog-

nised experts in the field, mutually acceptable to Sotheby's and the Buyer. Sotheby's shall not be bound by any reports produced by the Buyer, and reserves the right to seek additional expert advice at its own expense. In the event Sotheby's decides to rescind the sale under this Guarantee, it may refund to the Buyer the reasonable costs of up to two mutually approved independent expert reports.

業務規則

買家之業務規則

蘇富比、賣家及競投人之關係性質及蘇富比（作為拍賣官）及賣家與競投人所訂立合約之條款於下文載列。

競投人務請細閱下文規則第3及4條，該兩條要求競投人在投標前檢查拍賣品，並闡述了蘇富比及賣家之法律責任之具體限制及豁免。有關蘇富比所持有之限制及豁免符合其作為大量不同種類貨品拍賣官之身份，競投人應特別注意該等規則。

1. 序言

(a), 蘇富比及賣家與準買家之合約關係受下列各項規管：

(i), 本業務規則；

(ii), 賣家在銷售處展示之業務規則（可於蘇富比之香港銷售處或致電(852) 2524 8121 索取）；

(iii), 銷售目錄所載之蘇富比保證書；

(iv), 銷售目錄所載之任何附加通知及條款，包括「給準買家指引」，在各情況下按任何拍賣重要通知或拍賣官於拍賣時的宣告所修訂

(v), 就透過互聯網進行網上競投而言，蘇富比網頁之BIDSM網上競投服務規則。在各情況下按任何拍賣重要通知或拍賣官於拍賣時的宣告所修訂。

(b), 蘇富比作為拍賣官，以賣家之代理身份行事。賣家及買家直接訂立銷售合約。然而，蘇富比可能擁有拍賣品（及在該情況下以委託人之身份作為賣家行事）及/或可能以抵償債權人或其他身份擁有拍賣品之法律、實益或財務利益。

2. 一般條款

於本業務規則：

「競投人」指以任何方式考慮、作出或嘗試競投之任何人士，包括買家在內；

「買家」指拍賣官所接納最高競投價或要約之人士，包括以代理人身份競投之人士之委託人；

「買家之費用」指買家應向蘇富比支付之任何成本或費用；「買家佣金」指買家依據給「準買家之指引」按照成交價比例應向蘇富比支付之佣金；

「贖品」指蘇富比保證書所定之涵義；

「成交價」指拍賣官以擊槌接納之最高競投價，（倘為葡萄酒，則參考該批拍賣品內可個別識別之物品數目按合適比例），或倘為拍賣後銷售，則為協定出售價；

「買入價」指成交價及合適之買家支付之酬金；

「底價」指賣家同意出售拍賣品之最低成交價（保密）；

「賣家」指提供拍賣品出售之人士（包括其代理人）；

「蘇富比」指 Sotheby's Hong Kong Ltd.，其註冊辦事處位於香港皇后大道東 183 號合和中心 54 樓；

「蘇富比公司」指於美國的蘇富比；其任何附屬公司（包括蘇富比）；Sotheby's Diamonds SA 及其任何附屬公司（定義見公司條例第 32 章第 2 節）。

3. 競投人及蘇富比有關出售物品之責任

(a), 蘇富比對各拍賣品之認識部份依賴賣家向其提供之資料, 蘇富比無法及不會就各拍賣品進行全面盡職審查。競投人知悉此事, 並承擔檢查及檢驗之責任, 以使彼等滿意彼等可能感興趣之拍賣品。

(b), 蘇富比提出出售之各拍賣品於出售前可供競投人檢查。在競投人(鑑於有關拍賣品之性質及價值及競投人之專業知識而言屬合適者, 以及代表彼等之獨立專家)已當作在投標前全面檢驗拍賣品, 並滿意拍賣品之狀況及其描述之準確性, 蘇富比方會接受競投人對拍賣品之投標。

(c), 競投人確認眾多拍賣品年代久遠及種類特殊, 意味拍賣品並非完好無缺。所有拍賣品均以拍賣時之狀態出售(無論競投人是否出席拍賣)。狀況報告或可於檢查拍賣品時提供。目錄描述及狀況報告在若干情況下可用作拍賣品某些瑕疵之參考, 然而, 競投人應注意, 拍賣品可能存在其他在目錄或狀況報告內並無明確指出之瑕疵。解說只供鑑定用途, 將不會當作拍賣品真實狀況之全部資料。

(d), 提供予競投人有關任何拍賣品之資料包括任何預測資料(無論為書面或口述)及包括任何目錄所載之資料, 規則或其他報告、評論或估價, 該等資料並非事實之陳述, 而是蘇富比所持有之確實意見之聲明, 故不應依賴任何預測作為拍賣品售價或價值之預測, 且該等資料可由蘇富比不時全權酌情決定修改。

(e), 蘇富比或賣家概無就任何拍賣品是否受任何版權所限或買家是否已購買任何拍賣品之版權發出任何聲明或保證。

(f), 受上文規則第3(a)至3(e)條所載事項及下文規則第4條所載特定豁免所規限, 蘇富比在目錄描述或狀況報告作出之明示聲明, 應以該等規則有關之出售中有關拍賣品之拍賣官身份相符之合理審慎態度作出; 以及基於(i)賣家向其提供之資料; (ii)學術及技術知識; 及(iii)相關專家普遍接納之意見作出之明示聲明, 在各情況下應以合理審慎態度作出明示。

4. 對買家之責任豁免及限制

(a), 倘蘇富比視拍賣品為贗品並符合真品證明之各條件, 將退回買入價予買家。

(b), 就上文規則第3條之事項而言及受規則第4(a)及4(e)條所規限, 蘇富比或賣家均毋須:

(i), 對蘇富比(或任何蘇富比公司)向競投人(口述或書面提供之資料之任何錯誤或遺漏負責, 無論是由於疏忽或因其他原因引致, 惟上文規則第3(f)條所載者則除外;

(ii), 向競投人作出任何擔保或保證, 於賣家之業務規則第2條中賣家向買家作出之明示保證以外之任何暗示保證及規則不包括在內(惟法律規定不可免除之該等責任除外);

(iii), 就蘇富比有關拍賣或有關出售任何拍賣品之任何事宜之行動或遺漏(無論是由於疏忽或其他原因引致)向任何競投人負責。

(c), 除非蘇富比擁有出售之拍賣品, 否則毋須就賣家違反該等規則而負責。

(d), 在不影響規則第4(b)條之情況下, 競投人向蘇富比或賣家提出之任何索賠以該拍賣品之買入價為限。蘇富比或賣家在任何情況下均毋須承擔任何相因而產生的損失。

(e), 規則第4條概無免除或限制蘇富比有關蘇富比或賣家作出之任何具欺詐成份之失實聲明, 或有關蘇富比或賣家之疏忽行為或遺

漏而導致之人身傷亡之責任。

5. 拍賣會上競投出價

(a), 蘇富比可全權酌情決定拒絕參與拍賣。競投人必須填妥競投登記表格並提供蘇富比所需資料及參考。除獲蘇富比書面同意以另一方之代表身份出價, 否則競投人必須以主事人身份行動。競投人親自負責出價, 倘為代理, 則視作共同及分別為其主事人負責。

(b), 蘇富比建議競投人出席拍賣會, 但將尋求進行缺席者以港元作出之書面出價競投, 而蘇富比認為, 有關款項在出售拍賣品前已預先付清, 以確保首先接收之書面競投享有優先權。

(c), 如有提供, 可免費提供書面、電話及網上競投之附加服務, 惟風險由競投人承擔, 而該等服務會在蘇富比於拍賣時其他承諾之規限下, 以合理審慎態度提供; 因此, 除非不合理地未能作出該競投, 否則蘇富比毋須就未能作出該競投承擔責任。電話及網上競投可能會被紀錄。網上競投(BIDSM)受BIDSM網上競投服務規則(可瀏覽蘇富比網頁或要求索取)所規限。BIDSM網上競投服務規則連同業務規則適用於網上競投。

6. 拍賣之行動

(a), 除另有訂明外, 否則所有拍賣品均以底價出售, 該價格不得高於拍賣低估價。

(b), 拍賣官可隨時絕對酌情決定拒絕或接受任何競投、撤回任何拍賣品、重新出售拍賣品(包括在擊槌後), 以及採取其合理地認為是合適之其他行動。

(c), 拍賣官會在彼認為合適之水平及增幅下開始及進行競投, 並有權代表買家作出競投或一連串競投, 惟以底價為限, 而毋須表示彼正進行該等行動及是否已作出其他競投。

(d), 受規則第6(b)條所限, 買家及賣家之合約於拍賣官擊槌時訂立, 據此買家須支付買入價。

(e), 於拍賣會後出售任何在拍賣會上發售之拍賣品時應包括該等規則, 猶如已在拍賣會出售一樣。

7. 付款及領取

(a), 除非另有協定, 否則不論拍賣品之出口、進口或其他許可證之任何規定為何, 均必須於拍賣會結束(「到期日」)後立即以港元支付拍賣品之買入價及任何買家之費用。

(b), 所購拍賣品之擁有權將於蘇富比悉數收取買入價及買家之費用後方可轉移。蘇富比概無責任將拍賣品交給買家直至拍賣品之擁有權已轉移, 且已獲提供適當確認而提早交付不會影響擁有權之轉移或買家支付買入價及買家之費用之無條件責任。

(c), 買家有責任安排在拍賣會後不少於三十天內領取已購買之拍賣品。已買之拍賣品由(i)領取; 或(ii)拍賣會後第三十一天(以較早日為準)起之風險由買家承擔(因此, 由彼等自行負責投保)。直到風險轉移, 蘇富比將就拍賣品之任何損失或損毀向買家支付賠償, 惟以所付之買入價為最高限額。買家應注意, 蘇富比對損失或損毀責任之承擔須受賣家之業務規則第6條所載之豁免情況所限。

8. 欠繳款之補償方法

在不影響賣家可能擁有之任何權利之情況下, 倘買家在未預先協定之情況下未能在拍賣會後五天內或未能按照與蘇富比協定之任何付款安排就拍賣品支付全數款項, 蘇富比可全權決定(在已知會賣家之情況下)行使

以下一項或多項補救方法:

(a), 將拍賣品貯存在其處所或其他地方, 風險及費用完全由買家承擔;

(b), 終止拍賣品之買賣合約, 並就買家違約保留追究損害賠償之權利;

(c), 以蘇富比公司結欠買家之任何金額抵銷買家就拍賣品結欠蘇富比之任何金額, 及/或抵銷拍賣品根據以下規則第8(h)條重售時買入價及買家之費用之任何差額(倘多於一項拍賣品由買家於拍賣會中買入並其後被重售, 則按比例計算), 及/或抵銷蘇富比就買家違約對買家提出之任何損害賠償申索(包括但不限於在終止買賣合約之情況下買家支付之酬金);

(d), 按蘇富比認為合適將買家或買家透過代表就本交易或在其他情況下支付之任何款項(包括訂金)用以支付(i)買家結欠任何蘇富比公司之任何成本、買家之費用或債務, 及/或(ii)拍賣品根據以下規則第8(h)條重售時買入價及買家之費用之任何差額(倘多於一項拍賣品由買家於拍賣會中買入並其後被重售, 則按比例計算), 及/或(iii)蘇富比就買家違約對買家提出之任何損害賠償申索(包括但不限於在終止買賣合約之情況下買家支付之酬金)。為避免疑問, 倘買家於拍賣會中買入多於一項拍賣品並已支付部分款項, 惟未能於拍賣會後五天內或未能按照與蘇富比協定之任何付款安排就其買入之所有拍賣品悉數支付買入價, 蘇富比有權絕對酌情決定拒絕有關將上述部分付款之全部或部分用以支付買家買入任何特定拍賣品之買入價, 及/或差價及/或蘇富比所提出之損害賠償申索之任何指示或請求;

(e), 拒絕買家未來作出之競投或使其就未來之競投須支付訂金; 該訂金在買家隨後拒絕付款或延期付款時, 蘇富比有權自行處理;

(f), 收取由到期日至悉數收取買入價及有關買家之費用當日期間按不超過每月2%之利率計算之利息;

(g), 對買家由蘇富比公司管有之任何物品行使留置權。蘇富比於行使任何此等留置權時應知會買家, 並在發出該通知之十四天內可安排出售該物品, 以及將所得款項用以支付結欠蘇富比之金額, 及或拍賣品根據以下規則第8(h)條重售時買入價及買家之費用之任何差額(倘多於一項拍賣品由買家於拍賣會中買入並其後被重售, 則按比例計算), 及/或蘇富比就買家違約對買家提出之任何損害賠償申索(包括但不限於在終止買賣合約之情況下買家支付之酬金);

(h), 透過拍賣或私人出售重售拍賣品, 並由蘇富比酌情決定預測價格及底價。倘該重售之價格低於該拍賣品之買入價及買家之費用, 買家將仍須承擔該差額, 連同該重售產生之所有費用;

(i), 展開法律訴訟, 以收回該拍賣品之買入價及買家之費用, 或就買家違約申索損害賠償, 連同利息及完全彌償基準上該訴訟之費用; 或

(j), 向賣家透露買家之名稱及地址, 使賣家可展開法律訴訟, 以收回欠款, 或就買家違約申索損害賠償, 及申索法律費用。蘇富比在向賣家透露該等資料前, 將採取合理步驟通知買家。

9. 未領取贖置品

(a), 倘買家支付買入價及買家之費用, 但未於拍賣會後三十天內領取已購買之拍賣品, 拍賣品將收藏於蘇富比或其他第三方, 費用(及風險)由買家承擔。

(b), 倘已支付所購拍賣品之費用, 但未於拍賣會後六個月內領取該拍賣品, 則買家授權蘇富比(在通知買家後)安排以拍賣或私人出售重售該物品, 而預測價格及底價將由蘇富比酌情決定。除非買家在該拍賣會後兩年內收取該出售之所得款項扣除蘇富比產生之所有費用, 否則該筆款項將被沒收。

10. 出口及許可證

買家須自行負責識別及領取拍賣品之任何必要之進出口、軍火槍械、瀕臨絕種生物或其他方面之許可證, 以及完成任何必要進出口提單、清單或文件。銷售目錄中任何符號或提示反映蘇富比於編制目錄時所持之合理意見, 並僅為競投人提供一般指引而已。在不影響上文規則第3及4條之情況下, 蘇富比及賣家概無就任何拍賣品是否受進出口限制或任何禁運作出聲明或保證。不獲發任何許可證或執照並非取消或撤銷銷售合約或任何延遲付款之充分理由。吾等概不會就任何無法完成或遞交所需進出口提單、清單或文件而產生之任何責任負責。

11. 一般資料

(a), 拍賣會之全部影像及其他物料均屬蘇富比版權所有, 僅由蘇富比酌情使用。

(b), 給予蘇富比之通知應以書面發出, 註明出售之負責部門及銷售目錄開端指定之參考號碼。給予蘇富比客戶之通知應以彼等正式通知蘇富比之最新地址為收件地址。

(c), 倘因任何理由無法執行該等業務規則之任何條文, 則餘下條文應仍然具有十足效力及作用。

(d), 未經蘇富比之事先書面同意前, 任何買家不得轉讓該等業務規則, 但對買家之繼承人、承付人及遺產執行人具有約束力。蘇富比之行動、遺漏或延遲不應視為豁免或解除其任何權利。

(e), 上文規則第1(a)條所載之資料列明了有關本文主題之整份協議及各方之間就此方面之諒解。各方已協定, 除有關具欺詐成份之失實聲明之責任以外, 概無訂約方根據該等條款依賴並無明確指明該等資料之任何聲明、保證或承諾而訂立任何合約。

12. 資料保障

蘇富比將使用其客戶所提供的資料(或蘇富比以其他方式所取得有關客戶的資料)作提供拍賣及其他與藝術品相關的服務, 借貸及保險服務, 客戶管理, 市場推廣及在其他情況下管理及營運其業務, 或按法律的規定使用。這將包括資料如客戶姓名及聯絡資料, 身份證明, 財務資料, 客戶交易紀錄及喜好。為向客戶提供更優質的服務, 蘇富比於部份收集客戶資料過程中會採取技術性手法以確定其喜好。蘇富比亦可能向其他蘇富比公司及/或代表該等公司的第三方披露客戶資料以就上述用途提供服務。

蘇富比亦不時可能向經其謹慎挑選的第三方披露此資料作其市場推廣用途。如閣下不希望閣下的資料用此用途, 請電郵至 optout@sothebyshelp.com。

如客戶所提供予蘇富比的資料在歐洲保障資料法律定義中為「敏感性資料」, 客戶同意蘇富比可能把該等資料用作以上用途。於此等披露的過程中, 歐洲經濟區內所收集的個人資料可能於歐洲經濟區以外的國家披露。雖然該等國家可能並未實施保障客戶個人資料的法例, 蘇富比將採取高謹慎程度的措施以確保能穩妥及根據歐洲保障資料原則儲存該等資料。客戶於同意本業務規則時亦同意該等披露。

請注意蘇富比可能對蘇富比之場所舉行的拍賣會或其他活動進行錄影，而該等錄像可能經蘇富比網站於網絡上傳遞。電話競投有可能被錄音。

客戶可就若干包括直銷活動在內使用其個人資料的用途提出反對，有關要求毋須收費，客戶可透過發信至 Sotheby's, 34-35 New Bond Street, London W1A 2AA 或 1334 York Avenue, New York, NY 10021, Compliance，或電郵至 enquiries@sothebys.com 查閱及糾正其相關的個人資料，或取得更多有關蘇富比保障資料政策的資料。

13. 法例及司法權監管法例

適用法律 該等業務規則及其有關或適用之所有事宜、交易或紛爭之各方面須受香港法例規管並按其詮釋。

司法權 就蘇富比之利益而言，所有競投人及賣家同意香港法院擁有專有司法權，調解所有因與該等業務規則有關或適用之所有事宜或交易之各方面而產生之紛爭。各方均同意蘇富比將保留權利在香港法院以外之任何法院提出訴訟。

送達法律程序文件 所有競投人及賣家不可撤回地同意透過傳真、面送方式、郵寄或香港法例、送達地點之法例或提出訴訟之司法權區之法例允許之其他方式，將有關任何法院訴訟之法律程序文件或任何其他文件送發至買家或賣家知會蘇富比之最新地址或任何其他常用地址。

保證書

本公司對閣下提供之一般保證：

倘蘇富比所出售之物品其後被發現為「贗品」，根據下文之條款，蘇富比將取消該銷售，並將買家就該物品支付予蘇富比之總金額，以原銷售之貨幣退還予買家。

就此而言，根據蘇富比合理之意見，「贗品」指仿製之拍賣品，欺騙作品出處、原產地、日期、產出年數、年期、文化或來源等各方面，而上述各項之正確描述並無收錄於目錄內容（考慮任何專有詞彙）。拍賣品之任何損毀及/或任何類型之復元品及/或修改品（包括重新塗漆或在其上塗漆），不應視為贗品。

謹請注意，倘發生以下任何一種情況，本保證將不適用：—

- (i), 目錄內容乃根據專家及專家於銷售日期獲普遍接納之意見，或該目錄內容顯示該等意見存在衝突；或
- (ii), 於銷售日期，證明該物品乃贗品之唯一方法，是有關工序並非當時普遍可用或認可、價格極高或用途不切實際；或可能已對拍賣品造成損壞或可能（根據蘇富比合理之意見）已令拍賣品喪失價值之方法；或
- (iii), 倘根據拍賣品之描述，該拍賣品並無重大喪失任何價值。

本保證所規定之年期為有關拍賣日期後五(5)年，純粹提供給買家之獨享利益，且不可轉移至任何第三方。為能依據本保證申索，買家必須：—

- (i), 在收到任何導致買家質疑物品之真偽或屬性之資料後三(3)個月內以書面通知蘇富比，註明拍賣品編號、購買該拍賣品之拍賣日期及被認為是贗品之理由；及
- (ii), 將狀況與銷售予買家當日相同，並能轉移其妥善所有權且自銷售日期後並無出現任何第三方申索之物品退還予蘇富比。

蘇富比可酌情決定豁免上述任何規定。蘇富比可要求買家索取兩名為蘇富比及買家雙方接納之獨立及行內認可專家之報告，費用由買家承擔。蘇富比毋須受買家出示之任何報

告所規限，並保留權利尋求額外之專家意見，費用由蘇富比自行承擔。倘蘇富比決定根據本保證取消銷售，蘇富比或會將最多為兩份經雙方審批之獨立專家報告所需之合理費用退還予買家。

本公司對閣下就珠寶提供之保證：

倘蘇富比出售任何寶石或珍珠，而買家其後以蘇富比合理信納之方式表示，該等寶石或珍珠並非真實或原屬天然，則根據下文之條款，蘇富比將取消該銷售，並將買家就該寶石或珍珠支付予蘇富比之總金額，以原銷售之貨幣退還予買家。

本保證所規定之年期為有關拍賣日期後二十一(21)日，純粹提供給買家之獨享利益，且不可轉移至任何第三方。為能依據本保證申索，買家必須：—

- (i), 於該二十一(21)日期間內，以書面通知蘇富比不相信該寶石或珍珠為真實或原屬天然之理由，註明拍賣品編號及買該拍賣品之拍賣日期；及
- (ii), 將狀況與銷售予買家當日相同，並能轉移其妥善所有權且自銷售日期後並無出現任何第三方申索之物品退還予蘇富比。

蘇富比可酌情決定豁免上述任何規定。蘇富比可要求買家索取兩名為蘇富比及買家雙方接納之獨立及行內認可專家之報告，費用由買家承擔。蘇富比毋須受買家出示之任何報告所規限，並保留權利尋求額外之專家意見，費用由蘇富比自行承擔。倘蘇富比決定根據本保證取消銷售，蘇富比或會將最多為兩份經雙方審批之獨立專家報告所需之合理費用退還予買家。

GUIDE FOR ABSENTEE BIDDERS

ABSENTEE BIDS

If you are unable to attend an auction in person, and wish to place bids, you may give Sotheby's Bid Department instructions to bid on your behalf. We will then try to purchase the lot or lots of your choice for the lowest price possible, and never for more than the top amount you indicate. This service is free and confidential. Please note: Sotheby's offers this service as a convenience to clients who are unable to attend the sale, and although we will make every effort, Sotheby's will not be responsible for error or failure to execute bids. Absentee bids, when placed by telephone, are accepted only at the caller's risk and must be confirmed by letter, or fax. Fax number for bids only: (852) 2522 1063.

USING THE ABSENTEE BIDS

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

Each absentee bid form should contain bids for one sale only; the sale number and code name should appear at the top of the form. Please place your bids as early as possible. In the event of identical bids, the earliest received will take precedence. Where

appropriate your bids will be rounded down to the nearest amount consistent with the Auctioneer's bidding increments.

SUCCESSFUL BIDS

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

DATA PROTECTION

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

給缺席競投人指引

缺席競投

閣下如未能親身出席拍賣會但欲作出競投，可向蘇富比之競投部發出指示，由其代表閣下競投。本公司將設法以最低價格購買閣下所選拍賣品，永不超出閣下所指示之最高價格。此為保密之免費服務。請注意，蘇富比為方便未能出席拍賣會之客戶而提供此服務，雖然蘇富比將盡其所能，但不會為執行競投指示之錯誤或未能執行競投指示負責。電話競投之風險須由致電方承擔，並須以函件或傳真確認。競投傳真專線號碼為 (852) 2522 1063。

使用缺席競投

請使用所提供之缺席競投表，並確保準確填寫拍賣品編號及描述，以及閣下願意就每件拍賣品支付之最高成交價。「購買」或無限價競投將不獲接納。可於拍賣品編號之間以「或」字作兩者中擇一競投。競投須根據圖錄內所示拍賣品編號之相同次序作出。每份缺席競投表應僅供填寫一個拍賣會內之拍賣品的競投價；拍賣編號及代號名稱應填於表格上方。請盡早作出競投。倘出現相同競投價，則最先收到之競投享有優先權。如適當時，閣下之競投價將會被大概調整至最接近拍賣官遞增之競投金額。

成功競投

成功競投人將收到發票，上面載有其購買品之資料及付款及交收貨品之指示。未能成功競投之缺席競投人將收到通知。

資料保障

基於蘇富比公司之管理、經營業務、市場推廣及服務，或因法律規定之需要，蘇富比可

能向客戶要求提供其個人資料或向第三方索取有關資料，如信貸資料等。蘇富比公司在未獲得客戶明確同意前將不會將該等敏感性資料作其他用途。為履行客戶所要求之服務，蘇富比有可能向第三方，如付運人披露資料。部份國家不會提供與香港相同之個人資料法律保障。根據蘇富比之公司政策，將要求該第三方尊重客戶之私隱，將客戶資料保密並提供與香港相同程度之個人資料保障，不論他們所處國家能否提供對個人資料之相同法律保障。閣下簽署本缺席競投表，即同意有關披露。

(本文中譯本僅供參考之用，中文譯本如與英文原本有任何抵觸，將以英文原本為準。)

Photography

Mark Kuchen,
Iris CreActive Studio
Raphael Donnat
Scan Graphic SA

Repro

BORN Group
Print
Artron Art Group

PREMIUM LOT PRE-REGISTRATION APPLICATION FORM
高估價拍賣品預先登記申請表

SALE # 拍賣編號 HK _____

LOT # 拍賣品編號 _____

*First Name 名

*Last Name 姓

Client Account # 蘇富比賬戶號碼

*Address 通訊地址

*City 城市 Country 國家

*Telephone 電話

Fax 傳真

*Email Address 電子郵件

Client I.D./Passport 身份證或護照編號

Please attach a copy of your ID Card/Passport for identification purpose
請附上身份證或護照影印本以作核對用途

Have you registered to bid at Sotheby's before? Yes No

閣下曾否於蘇富比登記投標? 有 沒有

If you plan to attend the sale and bid on a lot, please fill out this form and fax it to (852) 2810 6238 or mail to the following address in either case to reach Sotheby's no later than 3 working days prior to the day of sale:

Sotheby's Hong Kong Limited
5th Floor, One Pacific Place
88 Queensway, Hong Kong
Tel: (852) 2822 8142
Fax: (852) 2810 6238

如閣下計劃出席是次拍賣並投標拍賣品，請填妥以下表格及於拍賣日前3個工作天傳真至
(852) 2810 6238 或郵寄到：

香港蘇富比有限公司
香港金鐘道88號
太古廣場一期5樓
電話：(852) 2822 8142
傳真：(852) 2810 6238

The contract between the buyer and the seller is concluded on the striking of the auctioneer's hammer, and payment of the purchase price for any lot and any buyer's expenses is due immediately in Hong Kong Dollars on the conclusion of the auction.

買家及賣家之合約於拍賣官擊槌時訂立，而閣下作為買家必須於拍賣會結束後立即以港元支付拍賣品之買入價及任何買家之費用。

I hereby confirm my intention and application to bid on the above lot. I agree to deliver to Sotheby's such necessary financial references, guarantees, deposits and/or such other security as Sotheby's may in its absolute discretion require as security for my bid. Please refer to the "Guide for Prospective Buyers" and "Important Notices to Buyers" for details of the requirement. I agree that Sotheby's has no obligation to accept this pre-registration application and that Sotheby's decision in this regard shall be final. I shall not assume Sotheby's acceptance of my pre-registration application unless I have received a written confirmation from Sotheby's to that effect or a bidding paddle.

本人特此確定申請競投拍賣品。本人同意向蘇富比交付所需的財政狀況證明、擔保、存款證明及/或蘇富比可絕對酌情要求本人為競投須作出的其他抵押。有關細則請參閱本圖錄內“給準買家之指引”及“給予買家的重要告示”。本人同意蘇富比並無責任接受此拍賣品預先登記申請表及蘇富比對此有最終決定權。除收到蘇富比之書面通知確定此申請表有效或發給之投標板，本人並不應假設蘇富比已接納此拍賣品預先登記申請表。

Please note that the auctioneer may open the bidding on any lot by placing a bid on behalf of the seller. The auctioneer may further bid on behalf of the seller up to the amount of the reserve, by placing responsive or consecutive bids for a lot.

拍賣官可代表賣家為任何拍賣品叫第一口價以開始競投。拍賣官更可代表賣家以接連投標或競投之方式就拍賣品作出競投直至達到底價。

You authorise Sotheby's to request a financial reference from your bank.

閣下授權蘇富比向銀行索取有關本人之財務資料。

Please note that it is mandatory for you to provide personal data marked with asterisks. In the event you do not provide such personal data, we may not be able to provide you with our products.

We may not so use your personal data unless we have received your consent. By signing this form you agree to our use of the Data as set out in clause 12 "Data Protection" of the Conditions of Business for Buyers. If not, please v the box below before signing this form.

I object to the use of my personal data by Sotheby's Companies and its business partners for direct marketing (eg: promotional materials, event invitations and catalogues).

你必須在註明(*)的欄目，提供所需的個人資料。如你未能提供，我們未必可以向你提供我們的產品或服務。

除非得到閣下同意，我們不會使用閣下的個人資料。如閣下在本表格的末端簽署，即表明同意我們依據敝公司業務規則第十二條「資料保障」使用閣下的個人資料作直接促銷。若反對我們使用閣下的個人資料為此用途，請在方格內✓以表示反對

本人反對蘇富比公司及其業務合作夥伴使用本人資料作直接促銷(如宣傳資料、活動請柬及圖錄)。

It is against Sotheby's general policy to accept single or multiple related payments in the form of cash or cash equivalents in excess of the local currency equivalent of US\$10,000. It is Sotheby's policy to request any new clients or purchasers preferring to make a cash payment to provide: proof of identity (by providing some form of government issued identification containing a photograph, such as a passport, identity card or driver's licence) and confirmation of permanent address. We reserve the right to seek identification of the source of funds received. Thank you for your cooperation.

蘇富比不會接納逾一萬美元(或相等貨幣)之現金款項。應蘇富比業務規則，本公司有權向支付現金的買家或新顧客索取有效身份證明文件、通訊地址證明及現金來源證明。

The BID^{now} online bidding service is not available for premium lots.

網上競投服務並不適用於高估價拍賣品。

By signing below, I agree to be bound by the Conditions of Business for Buyers and Authenticity Guarantee as printed in the catalogue and the Conditions of Business for Sellers which are available from Sotheby's offices on request. If Sotheby's so requests, I agree to provide proof of identity and permanent address.

本人同意接受圖錄內列明之給買家業務規則及保證書，以及可於蘇富比辦事處索取的給賣家業務規則。應蘇富比要求，本人同意提供有效身份證明文件及通訊地址證明。

SIGNATURE 簽署

ABSENTEE/TELEPHONE BIDDING FORM

FORMS SHOULD BE COMPLETED IN INK AND EMAILED, MAILED OR FAXED TO THE BIDS DEPARTMENT AT THE DETAILS BELOW

Sale Number HK0770 | **Sale Title** THE PINK STAR: ONE OF THE WORLD'S GREAT NATURAL TREASURES | **Sale Date** 4 APRIL 2017

*TITLE OR COMPANY NAME IF APPLICABLE

*FIRST NAME

*LAST NAME

SOTHEBY'S CLIENT ACCOUNT NO. (IF KNOWN)

*ADDRESS

POSTCODE

*TELEPHONE (HOME)

(BUSINESS)

MOBILE NO

*EMAIL

FAX

PLEASE INDICATE HOW YOU WOULD LIKE TO RECEIVE YOUR SALE CORRESPONDENCE (PLEASE TICK ONE ONLY): EMAIL POST/MAIL

PLEASE TICK IF THIS IS A NEW ADDRESS & GIVE PREVIOUS FULL POSTCODE: _____

PLEASE WRITE CLEARLY AND PLACE YOUR BIDS AS EARLY AS POSSIBLE, AS IN THE EVENT OF IDENTICAL BIDS, THE EARLIEST BID RECEIVED WILL TAKE PRECEDENCE. BIDS SHOULD BE SUBMITTED IN HONG KONG DOLLAR AT LEAST 24 HOURS BEFORE THE AUCTION.

IMPORTANT

Please note that the execution of written and telephone bids is offered as an additional service for no extra charge, and at the bidder's risk. It is undertaken subject to Sotheby's other commitments at the time of the auction. Sotheby's therefore cannot accept liability for failure to place such bids, whether through negligence or otherwise.

Please note that we may contact new clients to request a bank reference.

Sotheby's will require sight of government issued ID and proof of address prior to collection of purchases (do not send originals).

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NEWSFLASH

At Tonight's Magnificent Jewels and Jadeite Sale in Hong Kong

SOTHEBY'S SETS NEW WORLD AUCTION RECORD
FOR ANY DIAMOND OR JEWEL

The Pink Star, a 59.60-Carat Oval Mixed-Cut Fancy Vivid Pink
Internally Flawless Diamond,
Sells For HK\$553 Million / US\$71.2 Million to
Hong Kong Jeweller Chow Tai Fook, and is renamed

The "CTF Pink Star"



More Than Double the Previous Record
For A Fancy Vivid Pink Diamond

The Highest Price for Any Work Ever Sold At Auction in Asia

4 April 2017, Hong Kong

This evening in Hong Kong, Sotheby's set a new world auction record for any diamond or jewel when the Pink Star, a 59.60-carat oval mixed-cut Fancy Vivid Pink Internally Flawless diamond, sold for HK\$553 million / US\$71.2 million. The Pink Star was acquired by renowned jeweller Chow Tai Fook, with the winning telephone bid placed by Dr. Henry Cheng Kar-Shun, Chairman of the company. The Pink Star has been renamed the **CTF Pink Star** in memory of the late Dr. Cheng Yu-Tung, father of the current chairman and founder of Chow Tai Fook, and commemorates the esteemed brand's 88th anniversary.

"It is fitting that the owner of the most prestigious jeweller in Greater China should today break the record for the most valuable item ever sold in Asia as well as the most valuable diamond ever sold at auction - now appropriately named the CTF Pink Star" - said **Sotheby's President and CEO Tad Smith**, adding, "And Sotheby's has been honoured and thrilled to serve this very discerning client for many years."

David Bennett, Worldwide Chairman of Sotheby's Jewellery Division, added: "I am delighted that this magnificently beautiful diamond has been rightfully crowned the most valuable gemstone ever sold at auction. The price has more than doubled the record for a fancy vivid pink diamond that we set just last year in Geneva."

The CTF Pink Star joins a number of outstanding stones in the collection of Chow Tai Fook including the Aurora Green, a 5.03-carat vivid green diamond acquired in 2016 for HK\$130 million / US\$16.8 million, an auction record for a green diamond, and the Cullinan Heritage, an exceptionally rare 507-carat rough diamond acquired for HK \$275 million / US\$35.3 million in 2010 that was cut and polished over three years to create "A Heritage in Bloom", a unique masterpiece of diamond jewellery.

Mellen Inc., Sotheby's partner in The Pink Star, said, "Mellen is privileged to have had the opportunity to partner with Sotheby's in auctioning The Pink Star and congratulates its new owner on purchasing one of Earth's most magnificent natural treasures. We are grateful to Sotheby's for their stewardship as we continue our tradition of providing extraordinary gems to the world's most distinguished clientele."

The Pink Star (renamed the CTF Pink Star), a 59.60-carat oval mixed-cut pink diamond, is the largest Internally Flawless Fancy Vivid Pink diamond that the Gemological Institute of America (GIA) has ever graded. It has received the highest colour and clarity grades from the GIA for pink diamonds and has been found to be part of the rare subgroup comprising less than 2% of all gem diamonds - known as Type IIa: stones in this group are chemically the purest of all diamond crystals and often have extraordinary optical transparency. Mined by De Beers in Africa in 1999, the 132.5-carat rough diamond was meticulously cut and polished over a period of two years and transformed into this stunning gemstone.

Image download: [Dropbox](#) / [Baidu](#)

NOTES TO EDITORS

- Previous auction record for any diamond or gemstone: ‘Oppenheimer Blue’ sold by Christie’s Geneva in May 2016 for US\$57.5 million.
- Previous auction record for any Fancy Vivid Pink Diamond: ‘The Unique Pink’ – a 15.38-carat Pear-Shaped Fancy Vivid Pink Diamond sold at Sotheby’s Geneva in May 2016 for US\$31,561,200.

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