

國人民銀行

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**THE NUMISMATIC COLLECTOR'S SERIES**  
中國及香港 紙幣 股票及債券 錢幣拍賣  
**Part II - PROF. YIH-TZONG HSU PRESTIGE CHINESE**  
**BANKNOTES COLLECTION**  
第二卷-許義宗教授中國鈔票專集

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**SPINK**

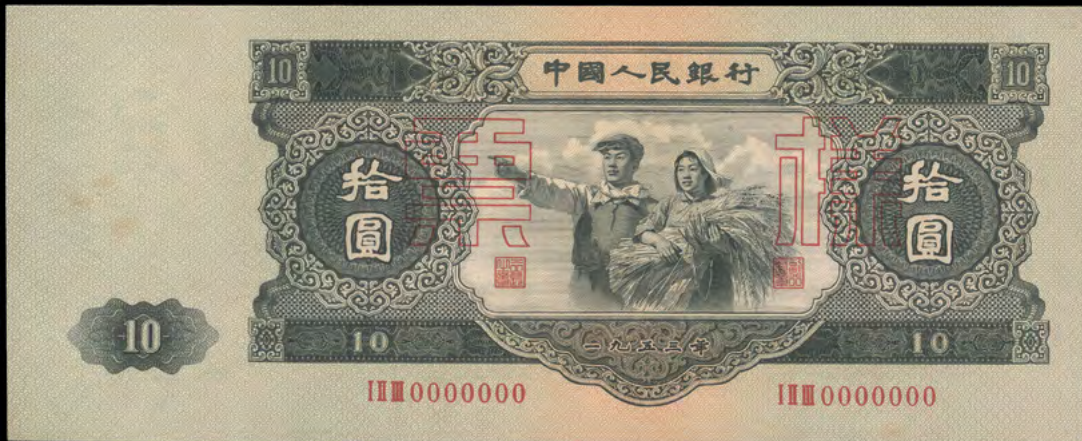
3 JANUARY 2020  
HONG KONG

1975





LOT 1120



LOT 1118

# PROF. YIH-TZONG HSU PRESTIGE CHINESE BANKNOTES COLLECTION

## 許義宗教授中國鈔票專集

Spink Hong Kong | 4/F, Hua Fu Commercial Building | 111 Queen's Road West | Sheung Wan  
斯賓克中國 | 香港皇后大道西111號 | 華富商業大廈4樓

Sale Details | 20007 Lots 1001-1183  
拍賣會詳情 | Friday 3 January 2020 no earlier than 5.00 p.m.  
星期五 2020年1月3日不早於下午5時

Viewing of Lots | SPINK Hong Kong 斯賓克中國  
預展時間 | 27 December 2019 10.00 a.m. - 6.00 p.m. 2019年12月30日早上10時-下午6時  
30 December 2019 10.00 a.m. - 6.00 p.m. 2019年12月30日早上10時-下午6時  
31 December 2019 10.00 a.m. - 6.00 p.m. 2019年12月31日早上10時-下午6時  
2 January 2020 10.00 a.m. - 6.00 p.m. 2020年1月2日早上10時-下午6時

Live platform |   
互聯網平台

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For all card payments there are limits to the amounts we will accept depending on the type of card being used and whether the cardholder is present or paying over the telephone. To make a payment by card please call our office at +852 3952 3000 or email [china@spink.com](mailto:china@spink.com).

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## Order of Auction 目錄

LOT NUMBER

SECTION

**21 December 2019 - 3 January 2020**

二零一九年十二月二十一日 至 二零二零年一月三日

5001-5435..... eAuction 網上限時拍賣

**3 January 2020 10a.m. 一月三日星期五早上十時**

1-17..... Chinese Ancient Coins and Sycees 中國古錢及銀錠

18-168..... Milled Coinage (pre 1949) 中國機製幣 (1949年前)

169-205..... Property of a Gentleman 單一私人珍藏系列

205A-256..... Coins of the People's Republic of China 新中國錢幣

257-308..... Chinese Medals and Miscellaneous Items 中國勳章及雜項

309-366..... Bonds, Share Certificates and Paper Ephemera 債券、股票、紙雜及其他雜項

367-704..... Chinese Banknotes (pre-1949) 中國紙幣 (1949年前)

705-849..... People's Bank of China (post 1948) 中國人民銀行紙幣 (1949年後)

**3 January 2020 no earlier than 5p.m. 一月三日星期五 不早於下午五時**

1001-1183..... Prof. Yih-Tzong Hsu Prestige Chinese Banknotes Collection

許義宗教授中國鈔票專集

**4 January 2020 10a.m. 一月四日星期六早上十時**

2001-2119..... World Banknotes 世界紙幣

2120-2185..... World Coins 世界錢幣

2186-2274..... Hong Kong and Macau Coins, including British Trade Dollars

香港及澳門錢幣·包括英國貿易銀元

2275-2302..... Macau Banknotes 澳門紙幣

2303-2840..... Hong Kong Banknotes 香港紙幣



## Preface 前言

The next numismatic sale will be one of Spink's most exciting January auction to date with many rare and choice items. It has only been just over four months since our last auction and we will be offering around 2,000 lots many of which are choice and unique.

The sale starts on 3rd January and lasts for 2 days, with highlights surpassing all previous auctions: I will introduce one or two of these per sale section.

**Professor Yih-Tzong Hsu's Collection** – Professor Hsu is a titan figure in Chinese numismatics. Having collected and written books on the subject for the best part of 50 years we are immensely proud and honoured to be selling a small part of his wonderful collection. The main themes in the collections are: **People's Bank of China specimens (2nd, 3rd and 4th series), error notes and progressive proof groups from the American Banknote archives.** Many of the notes have not been on the market for many years, if ever, and the collection is indeed a lovely group of fresh material from an advanced collector and scholar. One note that should definitely be mentioned by name is the **1975 'Wang Jinxi' proof 2 yuan note.** An unissued design of which only a handful is known and in deep rich colours, this note will surely attract much attention.

**Chinese banknotes** - a very strong section especially for The People's Bank issues. The star lot is a **complete set of printer's models for an unissued series from the one jiao to the 10 yuan.** This set, made during the 'Three Seven Project' is unique and of great historical importance. We will also offer a complete specimen type set of the ever popular first series with the 62 different designs, an offering that is rarely seen on the market. Other properties include a pair of extremely rare **Pei Yang Tientsin Bank specimens for 3 and 5 taels, a partial specimen set of the 1913 Bank of China issues from the \$1 to \$100,** etc. I am happy to say that the opening prices for these items are all reasonably low to encourage spirited bidding.

**Foreign bank banknotes** – plenty in this section with a fantastic group notes from the Chartered Bank including high denomination specimens and a magnificent group of finely executed printer's models, including the **obverse of the Tientsin \$500.** Other items include issued versions of the **1907 and 1920 HSBC \$5 with the Tientsin place name, a complete group of 30 Asia Banking Corporation specimens, complete set of Bank of Canton specimens, Shanghai, from the \$1 to \$100, International Banking Corporation 50 taels specimen, etc.**

**Chinese Coins** – the Chinese coin section is small but contain a few superb items. The first and foremost is an enormous **10kg gold coin issued in 2016 for the Year of the Monkey.** The biggest gold coin issued that year, it has an extremely low mintage of 18 pieces and an obvious eye catching piece. In vintage coins we have a superb **1914 half dollar graded PCGS MS66** with virtually all its original lustre, a **1907 Yunnan Province silver rupee graded PCGS XF40** and a **1928 Kansu Province dollar graded PCGS XF Details.**

**World Coins** – this is a relatively small section but includes some nice lots. Examples include a **Burmese gold set of 1, 2 and 4 Mu from the 1970,** a **group of British countermarked dollars,** an exceedingly rare **1831 proof crown from Great Britain,** a **1970 Singapore \$10 pattern in silver** and a **group of gold coins from the Kingdom of Srivijaya.**

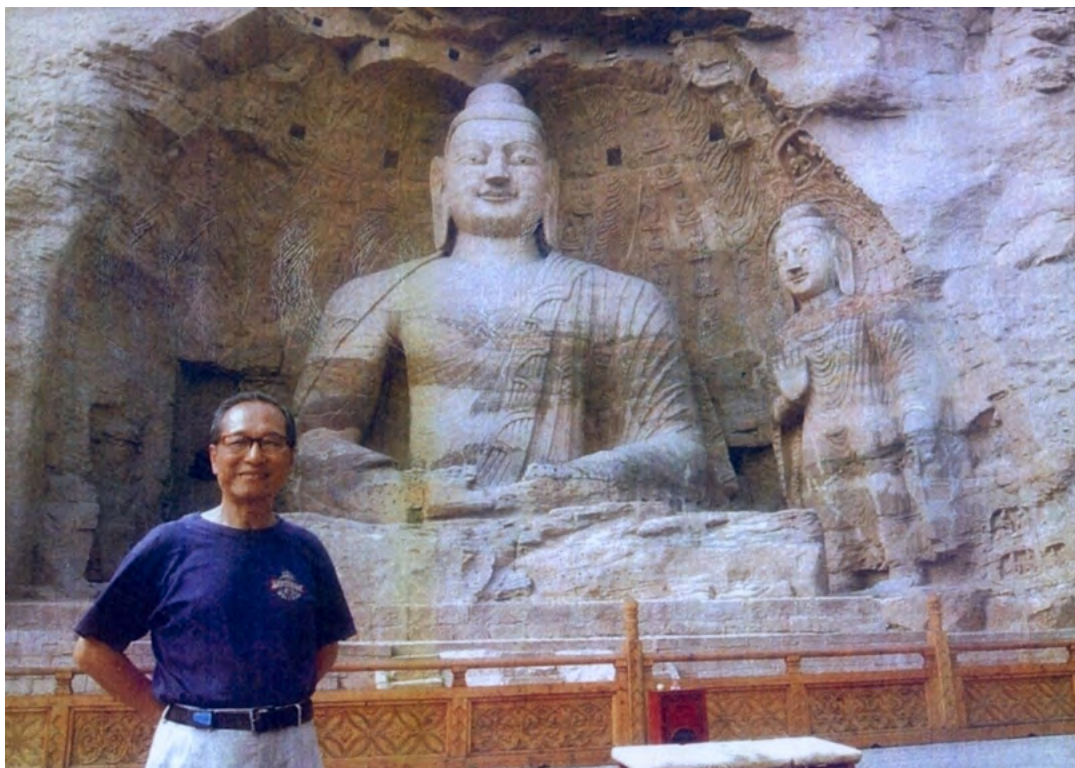
**World Banknotes** – there is a good selection of South East Asian banknotes, including a **group of unique Indonesian printer's models with unissued designs,** a near complete set of **Japanese specimen banknotes from the 1950's to the early 1990's,** an extremely rare **1959 colour trial of the famous Water Buffalo \$10** (the issued notes are dated 1961), a fabulous **British Malaya \$1000 dated 1942,** a high grade **'Coen' 1000 gulden from the Netherlands Indies,** a **1925 Straits Settlements \$50** and a superb consecutive run of **100x 100 baht with from 1A0000001 to 0000100.**

Our last section, **Hong Kong banknotes,** is what we are most famous for and this sale is no exception. Star lots include an **1858 Mercantile Bank of India, London and China specimen \$5 graded PMG 58.** An extremely choice and rare note, this is a splendid example of one of the earliest Hong Kong notes available. Another star lot is a **\$200 (yes, \$200!), proof made for the Agra and United Service Bank** which only operated for a short few years in the 1860's. The final note which I would like to mention is a fabulous **1935 Mercantile Bank of India \$50 graded PMG 55EPQ.** Numerically, this is the second highest in the PMG population report but it is the only note of this type (1935, 1937 and 1941), to be awarded an EPQ status and therefore at least equal in desirability to the PMG 58 note which Spink China sold for HKD\$552,000 inclusive of Buyer's Premium. There are many other notes worthy of mention but the list is long and I will leave you to be surprised as your browse through the pages.

Lastly, I would like to say big thank you to all our clients who contributed to this wonderful set of catalogues.

Good luck, and happy hunting as always.

Kelvin, Paul and Kin Choi



山西大同雲崗石窟

## 點、線、面、體，到超越

許義宗教授是盛名的學者及收藏家。他曾說：「人的一生都在集藏·集智·集美·集名·集利·任君選擇·皆大歡喜。」他認為自己是鈔票大花園裏的小園丁·從朝日東升到夕陽西下·從春暖到冬寒·不停地默默辛勤灌溉·於今終能開出朵朵奇葩·1981年就出版又是集藏·又是著作的《中國紙幣圖說》·一鳴驚人·皮克主編的《世界鈔票目錄》列為重要參考書目·中國紙幣專家丁張弓良女士讚美她的「忘年之交」的集藏著作·富有學術性·日本的中國紙幣研究會會長末次節雄譽為「用哲學思維及邏輯方法」寫出的名作。

許教授十分謙和地說：「水之涓滴·能成汪洋；沙之細粒·會造大地。」他從小就認同中國唐朝詩人李白「鐵杵能磨成繡花針」的故事；也樂意接受他的母親叮嚀的話「塵埃也能積成山」·他像農夫赤腳走田埂·「腳踏實地」一步一腳印地參加世界各地的展銷會·拍賣會.....等·一枚一枚地用心蒐羅·終成「家財萬貫」·出版的集藏著作·一本一本本地呈現碩果·包括《中國紙幣新論》·《中國省銀行紙幣圖說》·《清代紙幣圖說》·《華商紙幣圖說》·《TOP中國紙幣》·《集藏一甲子·萬選自珍集》.....等·並以圖文交融並茂的原色精印·博得「洛陽紙貴」的美好聲譽。

許教授在台灣曾擔任圖書「金鼎獎」等國家級重要獎項的評審工作·也審查博士論文·自我要求嚴謹·他的藏集及著作·立基於「準確·精深·平衡·系統性」·凡閱讀參用他的專著·必然能深深地領悟其集藏特色富有「廣度·深度·難度·氣度」。

為了強化集藏及寫作的真實感·他屢屢「遠走高飛」到各地踏查及採購·例如寫出《集鈔萬里行》·《揭開埃及鈔票的神秘面紗》·《俄羅斯鈔票之旅》·《世界佛教三大聖地鈔票》·《集鈔情·晉蒙行》等專文·使集藏能達益智·悅情·發財·交友等更高的境界。

Spink公司本次特別推出許義宗教授讓品專輯·用以呼應·為滿足各行家集者·以中國人民銀行紙幣為主·舊中國「中·中·交·農」等紙幣為輔·珍稀·奇異·特殊·普通兼顧·冀求人人都歡喜·任君採擷·共享集鈔樂趣。

許教授最後建議大家「生活樂集藏·集藏樂生活」·充實自己的集藏人生·為自己寫下生命的旅程碑·但願他給大家·輕輕地投下一顆小石頭·能激起一波波的漣漪。

斯賓克中國拍賣



Professor Yih-Tzong Hsu is a well renowned Taiwanese academic while also being an outstanding banknote collector. He was a lecturer at the National Taiwan Normal University and had received several awards including the Chinese Literary Award and the Zhong-Shan Literature Theory Award in 1989. As a banknote collector, he endeavoured beyond simply collecting, taking it upon himself to categorise his collection according to their meaning and implications. In hand with this effort comes numerous numismatic publications centring on Chinese and Taiwanese banknotes.

Professor Hsu consigned a part of his collection to Spink for our upcoming auction scheduled to take place on the 3rd and 4th of January 2020. The consignment consists of many outstanding items, some of which I will mention below.

The spotlight of this sale undoubtedly rests on the 1975 2 Yuan 'Wang Jinxi' proof note, a particularly rare type of which there are currently four known. The scheduled issue date of October 1976 was delayed in the turbulent years marked by the death of Mao Zedong and the defeat of the Gang of Four, and was ultimately unissued. Another peculiarity of this note is its focus on an individual named Wang Jinxi, a model worker and a Socialist hero who led the No. 1205 drilling team at the Daqing Oil Fields during the 1960s. The most recent auction record in Hong Kong of this note at the same grade hammered at £175,000, and we have high hopes that this note will do just as well.

Error and specimen notes also constitute a major aspect of this collection. The Renminbi banknotes currently consists of five different series, categorised by the year of issue and the distinct designs each series bear in comparison to the others. The error notes in this collection focuses on the 1st series and some of later series with numerous mechanical and printing errors. A particular interesting error note is the 1949 10 Yuan 'Wood Sawing and Ploughing', where the centre 'Shi Yuan' denomination and the vignettes flanking the denomination have been double printed while everything else remains normal.

Meanwhile the specimen notes are primarily comprised of complete type sets of the 2nd – 4th series Renminbi with at high grades. The focus of the specimens however rests on the extremely rare 1949 5 Yuan 'Blue Factory'. Though just graded PMG 40NET for the obverse note and PMG 40 for the reverse, its rarity is more than enough to make up for it. Another is a set of Bank of China specimens of 1913 from \$1 to \$100, all of them also at very decent grades.

Last but not least, the collection also includes a number of progressive proofs. These are the first time they have been seen in a market and possibly unique. I draw attention to the National Industrial and Commercial Bank of China, of which have complete sets of the \$1, \$5 and \$10 and \$50. These fascinating though some incomplete sets offer interesting insight to the making of the banknotes.

### Spink China



蒙疆銀行1944年拾圓券

## 許義宗教授的集藏及主要名著

### Collections and Major Publications of Professor Hsu



2002年8月出版  
全方位、新思維論述中國紙幣的歷史發展、文字表述、圖案設計、印刷製作等·精準妥安。



1997年5月出版  
以系統性、存真性的原則·呈現清代紙幣的原有面貌·並以精簡扼要的文字解說。



1981年7月黑白印刷初版·1994年5月原色  
彩色印增訂再版  
為國家銀行「中中交農」的經典之作·層次分明·系統化·開創新視野·廣被引用參考。



1995年5月出版  
網羅中國六大地理區各省營銀行紙幣·收存豐碩·脈絡分明·品相一流·為後繼者開拓坦途·造福各方。



許義宗教授1999年榮獲國際紙幣協會 (IBNS)「年度獎」(最佳著作)的殊榮。



1998年9月出版  
涵蓋八大行鈔及知名僑資銀行等·開華商紙幣成書之先河·內容充實·珍鈔遍佈。



1997年10月出版  
內容包括中國珍稀、特殊、奇異、趣味的紙幣·打開集藏的另一扇明亮的窗·讓人  
大飽眼福。



1999年9月出版  
為台灣貨幣史唯一重要的學術與實物交融的典範·嚴謹客觀·忠於歷史·公正真確。



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**FRIDAY 3 JANUARY 2020**

**Commencing no earlier than 5.00 p.m. 一月三日星期五 不早於下午5時**

**Professor Yih-Tzong Hsu Prestige collection of Chinese Banknotes**

**許義宗教授珍罕中國紙幣專場 (Lot 1001-1183)**



**1001**

**Bank of China, \$1, Mukden/Manchuria, 1912,** serial number G418332A, green and multicolour, Huangdi at left, village houses at right, (Pick 25m), *PMG 40 Extremely Fine and rare. Only two notes graded in the PMG population report and this note is the highest grade by far*

中國銀行民國元年黃帝像1元·罕有奉天地名·收藏家追求喜愛的類別·許義宗教授藏品·PMG鑑定·評40·相同地名PMG暫時只評了兩枚·這是最高分的一枚·十分難得

Estimate HK\$20,000-40,000



**1003**

**Bank of China, \$10, Szechuen, 1912,** serial number A525589, blue and multicolour, Huangdi at left, Chinese gazebo at right, (Pick 27p), *PMG 45 Choice Extremely Fine and rare. The only note graded in the PMG population report!*

中國銀行民國元年黃帝像10元·四川成都地名·許義宗教授藏品·PMG鑑定·評45分·相同地名PMG暫時只評了這枚·十分罕有

Estimate HK\$20,000-30,000



**1002**

**Bank of China, \$1, Manchuria, 1912,** serial number A393568, green and multicolour, Huangdi at left, village houses at right, (Pick 25l), *PMG 55 About Uncirculated and very rare in this choice condition. The single highest graded note in the PMG population report*

中國銀行民國元年黃帝像1元·罕有東三省通用地名·許義宗教授藏品·PMG鑑定·評55·相同地名PMG暫時只評這枚·也是最高分的一枚·罕見

Estimate HK\$15,000-30,000



**1004**

**Bank of China, 20 cents, Manchuria, 1914,** serial number G037819, black on green, Great Wall at centre, (Pick 36c), *PMG 40 Extremely Fine and relatively scarce in this condition*

中國銀行民國3年小銀元券2角·蓋東三省地名·許義宗教授藏品·PMG鑑定·評40·難得品相·罕有

Estimate HK\$5,000-10,000



**1005**  
**Bank of China, 10 cents, Harbin, 1918, serial number 028749, black, Temple of Heaven and right, (Pick 48a), PMG 63 Choice Uncirculated**

中國銀行民國7年1角·哈爾濱地名·一般常見的為加蓋上海·這種沒有加蓋的十分稀少·許義宗教授藏品·PMG63高評分·更為難得

Estimate HK\$12,000-20,000



**1008**  
**Bank of Communications, 20 cents, Weihaiwei, 1914, serial number 823151, blue-grey, (Pick 114h), PMG 53 About Uncirculated and the second highest graded note in the PMG population report. Rare in this grade**

交通銀行民國3年2角·威海衛地名·許義宗教授藏品·PMG鑑定·評53·PMG暫時評級第二高分·十分難得

Estimate HK\$8,000-16,000



**1006**  
**Bank of China, 10 yuan, Harbin/Manchuria, 1919, serial number 1137870, brown, paifang and Chinese house at centre, red seal signatures at lower left and right, reverse brown on green, English text, (Pick 60a), PMG 64 Choice Uncirculated and a scarce type**

中國銀行民國8年10元·東三省/哈爾濱地名·左右編號不符錯體·稀見·許義宗教授藏品·PMG鑑定·評64·難得品相·十分罕有

Estimate HK\$15,000-25,000



**1009**  
**Bank of Communications, 1 yuan, remainder, 1919, without serial numbers, blue, houses by hillside at centre, reverse purple-brown and green, English text, (Pick 125r), PMG 50 About Uncirculated**

交通銀行民國8年1元未完成庫存票·許義宗教授藏品·PMG鑑定·評50·十分少見

Estimate HK\$8,000-16,000



**1007**  
**Bank of Communications, 20 cents, Kalgan over Harbin, 1914, serial number A0322767, blue-grey, (Pick 114b), PMG 58 Choice About Uncirculated and the single highest graded note in the PMG population report. Very rare in this grade**

交通銀行民國3年2角·張家口加蓋於哈爾濱地名·許義宗教授藏品·PMG鑑定·評58·PMG暫時評級最高唯一的一枚·十分難得

Estimate HK\$8,000-16,000



**1010**  
**Bank of Communications, 20 cents, Tsinan, 1927, serial number B118614, purple brown, steam ship and locomotive at left and right, reverse blue, (Pick 143d), PMG 58 Choice Uncirculated**

交通銀行民國16年2角·濟南地名·許義宗教授藏品·PMG鑑定·評58·罕見

Estimate HK\$6,000-8,000





**1011**  
**Bank of Communications**, group of 10 notes, from 1914 to 1941, including the 10 yuan, Tientsin dated 1927, serial number A255751T, and 5 yuan from Shanghai and Shantung also dated 1927, *the Tientsin 10 yuan graded PMG 55 About Uncirculated and scarce, the others mostly almost uncirculated to uncirculated (10)*

交通銀行民國時期鈔票10枚一組·包括1元·5元及10元·大部分蓋上海或山東地名·只有一枚10元蓋天津地名·屬罕見品種·許義宗教授藏品·天津10元經PMG鑑定·評55·其餘大部分全新·敬請預覽

Estimate HK\$2,000-5,000



**1012**  
**Bank of Communications**, a partial set of the 1941 series, 10, 50, 100 and 500 yuan, missing the 5 and 25 yuan, (Pick 158, 161, 162 and 163), *the 10 and 100 yuan almost uncirculated to uncirculated, the 50 yuan graded PMG 63 Choice Uncirculated and the 500 yuan PMG 30 Very Fine. The 500 yuan an iconic note and relatively scarce (4)*

交通銀行民國30年10·50·100及500元一組·500元為收藏交通銀行券的重點鈔票·許義宗教授藏品·其中50元及500元經PMG鑑定·分別獲評63及30·其餘近全新

Estimate HK\$3,000-12,000



**1013**  
**Farmers Bank of China**, 1 yuan, Nanchang, 1934, serial number X443279, red, three agricultural labourers at left, (Pick not listed), *PMG 10 Very Good (Repaired, Annotation). Very rare*

中國農民銀行民國23年1元·蓋南昌地名·十分罕有·許義宗教授藏品·PMG鑑定·評10分·有修補及書寫

Estimate HK\$600-4,000



**1014**  
**Farmers Bank of China**, 5 yuan, uniface reverse specimen, 1940, serial number A000000, brown and multicolour, (Pick Unlisted), *PMG 55 About Uncirculated (Pinhole)*

1940年中國農民銀行5元背面樣票·未採用·許義宗教授藏品·PMG鑑定·評55·有針孔

Estimate HK\$500-2,000



1015

Farmers Bank of China, a superb group of 3 uniface reverse progressive proofs and one issued note for 20 yuan, 1940, the uniface reverse notes:

1. predominantly green and brown
2. predominantly brown and blue
3. a combination of the above two colours

the issued note bears the serial number F423542, (Pick 465), *graded PMG 64, 63, 53 and 64 respectively. An extremely rare group of progressive proofs from the Da Ye Printing Company (4)*

中國農民銀行民國29年20元單面背面試印樣鈔共3枚·未採用·附正常流通票一張作參考·許義宗教授藏品·皆PMG鑑定·評64·63·53及64·極罕見之試色樣票

Estimate HK\$5,000-10,000



1016

Farmers Bank of China, group of 4 notes, 1930's to 1940's, 20 cents, 1937, 10 yuan, 1937, 1940 and 500 yuan, 1941, serial number 805876, (Pick 462, 459, 464 and 478a), *the 500 yuan PMG 58 Choice About Uncirculated and rare, the other almost uncirculated to uncirculated. A choice group (4)*

中國農民銀行民國26年2角·10元·29年10元及30年500元共4枚·許義宗教授藏品·其中500元經PMG鑑定·評58·其餘近全新

Estimate HK\$3,000-8,000



1017

Farmers Bank of China, a uniface obverse and reverse proof on card for 50 yuan, 1941, brown on multicolour, sampans under a stone bridge at centre, without serial numbers or signatures, (Pick 476p), *graded PMG 67EPQ and 68EPQ respectively. A lovely high grade pair (1 pair)*

中國農民銀行民國30年50元·正反單面試印樣票·許義宗教授藏品·PMG鑑定·分別評67EPQ及68EPQ·難得高評分及罕見品

Estimate HK\$7,000-18,000



**1018**  
**Farmers Bank of China**, a uniface obverse and reverse proof on card for 100 yuan, 1941, purple on multicolour, sampans under a stone bridge at centre, without serial numbers or signatures, (Pick 477p), *graded PMG 67EPQ and 66EPQ respectively. A lovely high grade pair (1 pair)*

中國農民銀行民國30年100元·正反單面印樣票·許義宗教授藏品·PMG鑑定·分別評67EPQ及66EPQ·高評分罕見

Estimate HK\$7,000-180,000



**1019**  
**Farmers Bank of China**, a uniface obverse and reverse proof on card for 100 yuan, 1941, purple on multicolour, sampans under a stone bridge at centre, without serial numbers or signatures, (Pick 477p), *graded PMG 66EPQ and 67EPQ respectively. A lovely high grade pair (1 pair)*

中國農民銀行民國30年100元·正反單面印樣票·許義宗教授藏品·PMG鑑定·分別評66EPQ及67EPQ·高評分罕見

Estimate HK\$8,000-22,000



**1020**  
**Farmers Bank of China**, a uniface obverse and reverse proof on card for 500 yuan, 1941, green on multicolour, sampans under a stone bridge at centre, without serial numbers or signatures, (Pick 478p), *graded PMG 67EPQ and 63 respectively. A lovely pair (1 pair)*

中國農民銀行民國30年500元·正反單面印樣票·許義宗教授藏品·PMG鑑定·分別評67EPQ及63·罕見

Estimate HK\$10,000-30,000



**1021**  
**Central Bank of China**, \$1, Hunan, Kiangsi & Kwangsi, 1923, serial number B060628, green on multicolour, Sun Yat Sen at centre, reverse blue, (Pick 171c), *PMG 20 Very Fine (Annotation)*

民國12年中央銀行湘贛桂通用券一元·許義宗教授藏品·PMG鑑定·評20, 有塗寫

Estimate HK\$3,000-8,000





1022

**Central Bank of China**, a group of 11 notes from the 1923 series, for circulation in Kwangtung, \$1 (2), \$5, red, serial number 653869, and \$10 (8), (Pick 172c, 174c and 176a), *the \$5 graded PMG 30 very Fine and the others about very fine. The \$5 a rare type (1)*

民國12年中央銀行一、五及十元1組共11枚·加蓋廣東·其中五元罕有·許義宗教授藏品·五元經PMG鑑定·評30,其餘品相尚佳

Estimate HK\$3,000-8,000



1023

**Central Bank of China**, \$5, Hunan, Kiangsi & Kwangsi, 1923, serial number A364062, brown on multicolour, Sun Yat Sen at centre, reverse blue, (Pick 173c), *PMG 15 Choice Fine (Rust)*

民國12年中央銀行湘贛桂通用券五元·許義宗教授藏品·PMG鑑定·評15,有鏽·少見

Estimate HK\$1,500-3,000



1024

**Central Bank of China**, \$5, Swatow, 1923, serial number 746049, brown on multicolour, Sun Yat Sen at centre, reverse blue,

(Pick unlisted), *PMG 25 Very Fine (Minor Repairs)*

民國12年中央銀行汕頭加蓋圓形印章五元·許義宗教授藏品·PMG鑑定·評25·微修·少見品

Estimate HK\$2,500-6,500



1025

**Central Bank of China**, \$10, uncut sheet of 4 specimens, Shanghai, 1928, serial number 00000, dark blue and multicolour, reverse green, Sun Yat Sen at centre, printer ABNC, with two small hole punch cancellations at lower left and right, (Pick 197s1), *PMG 64 Choice Uncirculated. Rare as an uncut sheet of four.*

民國17年中央銀行10元4連體樣票·許義宗教授藏品·PMG鑑定·評64·較早期樣票·此類四連體票十分罕見·值得關注

Estimate HK\$8,000-22,000



**1026**  
Central Bank of China, \$100, uncut sheet of 3 specimen notes, Shanghai, 1928, serial number 00000, olive and multicolour, reverse purple, Sun Yat Sen at centre, printer ABNC, with two small hole punch cancellations at lower left and right, (Pick 199s1), *PMG 65EPQ Gem Uncirculated. Extremely rare*

民國17年中央銀行100元3連體樣票·許義宗教授藏品·PMG鑑定·評65EPQ·此版式之連體票極為罕見·十分難得

Estimate HK\$8,000-15,000



**1027**  
Central Bank of China, a large group of 46x notes, 1920s-1940s, consisting of: 1 cent (8), 10 cents (4), 20 cents (4), 1 yuan (4), 2 yuan (3), 5 yuan (3), 10 yuan (6), 50 yuan (4), 100 yuan (2), 500 yuan (1), 1000 yuan (2), 5000 yuan (1) and 10,000 (4), better notes include the 50 yuan, 1928, 1936 and the large size 100 yuan of 1936, (Pick various), *generally almost uncirculated to uncirculated and a choice group (46)*

民國時期中央銀行鈔票一組46枚·包括1分·1及2角·1, 2, 5, 10, 50, 100, 500, 1000, 5000及10000元·品相皆接近全新或全新·個別品種較佳·值得檢視·許義宗教授藏品

Estimate HK\$7,000-18,000



**1028**  
Central Bank of China, 2 yuan, uncut pair of proofs, 1941, purple on light orange and blue underprint, Sun Yat Sen at right, reverse blue, (Pick 230r1), *PMG 64 Choice Uncirculated and rare in this format*

民國30年中央銀行2元連體樣票·許義宗教授藏品·PMG鑑定·評64, 極為罕見

Estimate HK\$5,000-15,000



**1029**  
Central Bank of China, 10 yuan, 1942, serial number BC333693, brown, Fu Xing Guan at right, reverse yellow-brown, printer CTPA, (Pick 247), *PMG 65EPQ, Gem Uncirculated and scarce in this grade*

民國31年中央銀行10元·許義宗教授藏品·PMG鑑定·評65EPQ·罕有高評分

Estimate HK\$4,000-12,000



**1030**  
Central Bank of China, group of 3 notes from the Fu Xing Guan series, 1942 and 1944, 10 yuan, serial number BJ595137, 100 yuan, serial number GQ084232 and 500 yuan, serial number BM831244, (Pick 247, 260, 266), *graded PMG 55 (Annotation), 64 and 64 respectively (3)*

民國31及33年中央銀行10·100及500元共3枚·許義宗教授藏品·PMG鑑定·分別評55及兩枚64

Estimate HK\$3,000-9,000





1031

Central Bank of China, lot of 2 notes printed by the Da Ye Printing Company, 200 yuan, 1944, serial number R837587 and 5000 yuan, 1945, serial number Q832322, (Pick 262 and 306), *PMG 55EPQ About Uncirculated and 65EPQ Gem Uncirculated respectively (2)*

民國33年中央銀行大業版200元及34年5000元共2枚·許義宗教授藏品·PMG鑑定·分別評55EPQ及65EPQ

Estimate HK\$5,000-15,000



1032

Central Bank of China, 200 yuan, 1945, serial number AJ093267, grey green, Sun Yat Sen at left, (Pick 279), *PMG 64 Choice Uncirculated*

民國34年中央銀行200元·許義宗教授藏品·PMG鑑定·評64

Estimate HK\$1,500-2,000



1033

Central Bank of China, 1000 yuan, uniface obverse and reverse specimen, 1945, serial number AA000000, pink, Fu Xing Guan at centre, hole punch cancellations, (Pick 296s1), *both sides graded PMG 64 Choice Uncirculated (Pinholes) (1 pair)*

民國34年中央銀行1000元正背單面樣票·許義宗教授藏品·PMG鑑定·皆評64

Estimate HK\$5,000-10,000



1034

Central Bank of China, 10,000 yuan, 1947, serial number 1-T 020957, olive on multicolour underprint, Sun Yat Sen at left, mountains and river at right, reverse olive-green, (Pick 315), *PMG 53 About Uncirculated*

民國36年中央銀行10000元·'大山水'·許義宗教授藏品·PMG鑑定·評53

Estimate HK\$1,500-5,000





1035

**Central Bank of China**, lot of 2 individual pieces, the first a uniface obverse design in green for 20 cents of the Gold Yuan issue, and the second depicting the reverse design in green on one side and black on the other, printed De La Rue Giori S.A. (CHE), (Pick Unlisted but type of 395A and 396), *PMG 55 About Uncirculated for the obverse and 64 Choice Uncirculated for the reverse (1 pair)*

民國中央銀行金圓券二角正反單面印樣本券·德納羅公司印制·許義宗教授藏品·PMG鑑定·評55及64

Estimate HK\$3,000-6,000



1037

**Central Bank of China**, 10 yuan, uncut sheet of 4 specimens, 1945, serial number 00000, punch hole cancellations, brown, Chiang Kai Shek at right, reverse brown, (Pick 390s3), *PMG 64 Choice Uncirculated. Uncut sheets of four notes are exceedingly rare*

民國34年中央銀行10元4連體樣票·許義宗教授藏品·PMG鑑定·評64·此類四連體票十分罕見·值得關注

Estimate HK\$9,000-24,000



1036

**Central Bank of China**, 1 yuan, uncut pair of specimens, serial number 00000, blue on white, Chiang Kai Shek at centre, reverse blue, hole punch cancellations, printer ABNC (Pick 387s3), *PMG 63 Choice Uncirculated (Staple Holes)*

民國34年中央銀行1元連體樣票·許義宗教授藏品·PMG鑑定·評64, 釘裝針孔·罕見

Estimate HK\$5,000-10,000



1038

**Central Bank of China**, 100 yuan, an uncut sheet of 8 specimen banknotes, 1945, serial numbers 00000, red and multicolour, Lin Sen at left and Chiang Kai Shek at right, two small hole punch cancellations at lower left and right, (Pick 394s3), *PMG 66EPQ Gem Uncirculated. Rare in this format*

1945年中央銀行100元樣票8連體票·許義宗教授藏品·PMG鑑定·評66EPQ·極為罕見

Estimate HK\$20,000-35,000



1039

**Central Bank of China**, a group of 22x Gold Yuan notes, 1948-1949, from 50 cents to 500,000 yuan, and also 6 notes for circulation in the Northeast 100 yuan (2), 500 yuan (2) and 2000 yuan, finally also a 5 Silver Yuan note, Chungking, (Pick various), *generally almost uncirculated to uncirculated (29)*

民國時期中央銀行金圓券一組22枚·由5角至50萬元·另加6枚東北九省流通券及銀圓券5元·品相皆接近全新或全新·個別品種較特別·值得關注·許義宗教授藏品

Estimate HK\$2,100-7,500



1040

**Central Bank of China**, 5 cents, an uncut pair of uniface reverse progressive proofs, 1949, vertical format, red on white, (Pick 429pp3), *PMG 58 Choice About Unc (Minor Repairs)*

民國38年中央銀行5分單面背面印刷連體樣票·罕見·許義宗教授藏品·PMG鑑定·評58,有輕微修補

Estimate HK\$800-2,000



1041

**People's Bank of China**, a handwritten cashier's cheque for 570,000 yuan, 16.5.1953, serial number 2089, vertical format, red borders on yellow orange paper, handwritten details, 5 name chops on the lower border, terms and conditions in black Chinese text on the reverse,

(Pick not listed), *good very fine, very rare and first time a renminbi cashier's cheque is seen by the cataloguer*

1953年中國人民銀行手寫本票57萬元人民幣·極為少有·也屬筆者首見·許義宗教授藏品·保存甚佳

Estimate HK\$10,000-15,000



1042

**Bank of Communications**, a pair of cashier cheque, including 2000 yuan, circulated in Fuchou city, 1935, serial number 049493, vertical format, red, 5000 gold yuan, Fuchou, serial number 11957, brown,

(Pick unlisted), *ragged edge, some colour faded, the 5000 yuan repaired, good fine and very rare. (2)*

民國時期交通銀行本票2千元及5千元一對·其中2千元蓋福州城內地名印章較罕見·許義宗教授藏品·兩枚皆有褪色或修補·敬請預覽

Estimate HK\$3,000-8,000





**1043**  
**Central Bank of China, 1000 yuan Cashier's Cheque, Foochow, 1945, serial number 094576, vertical format, red on white, Fu Xing Guan at upper centre, (Pick Unlisted), PMG 12 NET Fine (Repaired, Annotation). Scarce**

民國34年中央銀行福州分行1000元本票·極為罕見·許義宗教授藏品·PMG鑑定·評12NET, 有修補及塗寫

Estimate HK\$1,000-2,000



**1044**  
**Mixed Lot, a group of 6x cashier cheques of various China banks, mostly unused, cir. 1940's, together with a copy receipt to the Provincial bank of kwangsi dated 1/8/29, (Pick unlisted), generally good extremely fine to uncirculated, some scarce type, viewing is recommended.**

民國時期各款銀行本票6枚·多未填用·其中一枚中國銀行有使用過及背貼香港稅票·另附發予廣西省銀行清單1張·許義宗教授藏品·敬請預覽

Estimate HK\$6,000-15,000



**1045**  
**Central Bank of China, 1 Customs Gold Unit, uncut sheet of 3 specimens, Shanghai, 1930, serial number 00000, brown with multicolour guilloche, vertical format, Sun Yat Sen at upper centre, bank building on reverse, two small hole punch cancellations at lower left and right, printer ABNC, (Pick 325s1), PMG 66 EPQ Gem Uncirculated and very rare as an uncut trio**

民國29年中央銀行關金1元3連體樣票·許義宗教授藏品·PMG鑑定·評66EPQ·此類三連體票十分罕見·值得關注

Estimate HK\$8,000-15,000



**1046**  
**Central Bank of China, 5 Customs Gold Units, uncut sheet of 3, specimen, 1930, serial numbers 00000 on the obverse and reverse, black with multicolour guilloche, vertical format, Sun Yat Sen at top, bank building at back, two small hole punch cancellations at lower left and right, (Pick 326s3), PMG 65EPQ Gem Uncirculated. Very rare**

民國29年中央銀行關金5元3連體樣票·許義宗教授藏品·PMG鑑定·評65EPQ·此類三連體票十分罕見·值得關注

Estimate HK\$8,000-16,000





**1047**  
**Central Bank of China, 5 Customs Gold Units, uncut sheet of 3, specimen, Shanghai, 1930, serial number 00000 (on back only), black with multicolour guilloche, vertical format, Sun Yat Sen at top, bank building on reverse, two small hole punch cancellations at lower left and right, (Pick 326ds1), PMG 66EPQ Gem Uncirculated. Very rare as a trio**

民國29年中央銀行關金5元3連體樣票·許義宗教授藏品·PMG鑑定·評66EPQ·此類三連體票十分罕見·值得關注

Estimate HK\$8,000-15,000



**1048**  
**Central Bank of China, 5 Customs Gold Units, uncut sheet of 3, specimen, Shanghai, 1930, serial number 00000 (on back only), black with multicolour guilloche, vertical format, Sun Yat Sen at top, bank building on reverse, two small hole punch cancellations at lower left and right, (Pick 326ds1), PMG 66EPQ Gem Uncirculated. Very rare as a trio**

民國29年中央銀行關金5元3連體樣票·許義宗教授藏品·PMG鑑定·評66EPQ·此類三連體票十分罕見·值得關注

Estimate HK\$8,000-15,000



**1049**  
**Central Bank of China, 10 Customs Gold Units, uncut sheet of 3 of specimens, Shanghai, 1930, serial number 00000, olive-grey with multicolour guilloche, vertical format, Sun Yat Sen at upper centre, bank building at back, two small hole punch cancellations at lower left and right, printer ABNC, (Pick 327ds1), PMG 65EPQ Gem Uncirculated. Rare**  
 民國29年中央銀行關金10元3連體樣票·許義宗教授藏品·PMG鑑定·評65EPQ·此類三連體票十分罕見·值得關注

Estimate HK\$8,000-16,000



**1050**  
**Central Bank of China, 10 Customs Gold Units, uncut sheet of 3 of specimens, Shanghai, 1930, serial number 00000, olive-grey with multicolour guilloche, vertical format, Sun Yat Sen at upper centre, bank building at back, two small hole punch cancellations at lower left and right, printer ABNC, (Pick 327ds1), PMG 65EPQ Gem Uncirculated**  
 民國29年中央銀行關金10元3連體樣票·許義宗教授藏品·PMG鑑定·評65EPQ·此類三連體票十分罕見·值得關注

Estimate HK\$8,000-16,000



**1051**  
**Central Bank of China, 100 Customs Gold Units, uncut sheet of 3 of specimens, Shanghai, 1930, serial number 00000, red with multicolour guilloche, vertical format, Sun Yat Sen at upper centre, bank building at back, with two small hole punch cancellations at lower left and right, printer ABNC, (Pick 330as1), PMG 64EPQ\* Choice Uncirculated. Extremely rare**

民國29年中央銀行關金100元3連體樣票·許義宗教授  
藏品·PMG鑑定·評64EPQ\*·此類三連體票十分罕見·  
值得關注

Estimate HK\$7,500-15,000



**1053**  
**Central Bank of China, a group of 41x Customs Gold Units, 1930-1948, from 1 to 50,000 CGU, (Pick various) generally almost uncirculated to uncirculated. A lovely high grade group (41)**

民國時期中央銀行關金一組41枚·由1至5萬元·品相皆  
接近全新或全新·個別品種較特別·值得檢視·許義宗  
教授藏品

Estimate HK\$4,000-12,000



**1052**  
**Central Bank of China, 250,000 CGU, printer's remnants, 1948, serial number AA352412, vertical format, red on white, Sun Yat Sen at upper centre, the obverse printed on both sides of the note at left and right, red handstamps, (Pick 374 for type), PMG 63 Choice Uncirculated. The 250,000 CGU is the key denomination of the series and thus extremely rare in this presentation. A superb offering**

民國37年中央銀行250000元關金印刷存檔票·許義宗  
教授藏品·PMG鑑定·評63,極其罕見·關金25萬元屬  
重要品種之一·此種存檔票絕無僅有·值得珍視

Estimate HK\$15,000-35,000



**1054**  
**The Commercial Bank of China, \$5, Shanghai, 1932, serial number CB/AF006945, violet, orange and green, God of Wealth at right, the Bund at left, (Pick 14a), crisp good very fine**

中國通商銀行民國21年5元·上海地名·加蓋有紅色吳及  
載字·許義宗教授藏品·品相尚佳

Estimate HK\$3,000-8,000





**1055**  
**The Industrial Development Bank of China,**  
 10 cents, specimen, Tientsin, 1928, red, hillside  
 pagodas at centre, printed by the Bureau of  
 Engraving and Printing, Peiping, China,  
 (Pick 499As), *PMG 63 Choice Uncirculated*  
 (Previously Mounted)

勸業銀行民國17年1角樣本券·天津地名·許義宗教授  
 藏品·PMG鑑定·評63·背有黏貼痕跡

Estimate HK\$5,000-15,000



**1057**  
**The Agricultural and Industrial Bank of China,**  
 5 yuan, uniface obverse and reverse specimen,  
 Shanghai, 1927, serial number 0000000, green,  
 sailing sampans at centre,  
 (Pick A101s1), *graded PMG 55EPQ and 64*  
*respectively (1 pair)*

中國農工銀行民國16年5元正反單面樣票·上海地名·許  
 義宗教授藏品·PMG鑑定·分別評55EPQ及64·少有

Estimate HK\$5,000-10,000



**1056**  
**The Agricultural and Industrial Bank of China,**  
 1 yuan, uniface obverse and reverse specimen,  
 Shanghai, 1927, serial number 0000000, red, Great  
 Wall at centre,  
 (Pick A97s1), *PMG 64 Choice Uncirculated (1 pair)*

中國農工銀行民國16年1元正反單面樣票·上海地名·許  
 義宗教授藏品·PMG鑑定·皆評64·少有

Estimate HK\$4,000-8,000



**1058**  
**The Agricultural and Industrial Bank of China,**  
 10 yuan, uniface obverse and reverse specimen,  
 Shanghai, 1927, serial number 0000000, brown,  
 agricultural labourers at centre,  
 (Pick A106s1), *both sides graded PMG 64 Choice*  
*Uncirculated (1 pair)*

中國農工銀行民國16年10元正反單面樣票·上海地名·  
 許義宗教授藏品·PMG鑑定·皆評64·罕見

Estimate HK\$7,000-15,000





1059

**Agricultural and Industrial Bank of China, 1 yuan, a complete group of 6 progressive proofs for the obverse, 1932, a superb group starting with the most basic layer and finishing with the complete proof, (Pick A109pp), graded from PMG 63 to 66EPQ. A very rare and possibly unique group (6)**

中國農工銀行民國21年1元·單面漸進印刷樣本合共6枚·無地名·許義宗教授藏品·PMG鑑定·分別評63至66EPQ·此種漸進印刷樣票全套十分稀有·亦屬首度出現在斯賓克拍賣中·極為珍貴

Estimate HK\$15,000-30,000



1060

**Agricultural and Industrial Bank of China, 5 yuan, a complete group of 6 progressive proofs for the obverse, 1932, a superb group starting with the most basic layer and finishing with the complete proof, (Pick A110pp), graded from PMG 64 to 65EPQ. A very rare and possibly unique group (6)**

中國農工銀行民國21年5元·單面漸進印刷樣本合共6枚·無地名·許義宗教授藏品·PMG鑑定·分別評64至65EPQ·全套十分稀有·極為珍貴

Estimate HK\$15,000-30,000



1061

**Agricultural and Industrial Bank of China, 10 yuan, a complete group of 6 progressive proofs for the obverse, 1932, a superb group starting with the most basic layer and finishing with the complete proof, (Pick A111pp), graded from PMG 64 to 65EPQ. A very rare and possibly unique group (6)**

中國農工銀行民國21年10元·單面漸進印刷樣本合共6枚·無地名·許義宗教授藏品·PMG鑑定·分別評64至65EPQ·全套十分稀有·高面額尤為珍貴

Estimate HK\$16,000-32,000



1062

**The Agricultural and Industrial Bank of China, a booklet containing uniface obverse and reverse specimens for 1, 5 and 10 yuan, Shanghai, 1932, all with the serial numbers 00000, red, green and violet on multicolour respectively, mounted within an official American Banknote Company folder, (A109s to A111s), almost uncirculated to uncirculated and very rare in this presentation (1 booklet containing 3 pairs of banknotes)**

中國農工銀行民國22年上海地名兌換券樣本冊一本·內每頁分別貼有民國21年1·5·10元之正反單面樣票·原裝美國印鈔公司製作·許義宗教授藏品·極為珍貴

Estimate HK\$30,000-60,000



**1063**

**The China and South Sea Bank Limited**, a group of 6 individual notes consisting of: 5 yuan, purple, specimen, 1927 and also 5 uniface progressive proofs (all different) of the obverse for the same note, (Pick A127 for type), *all 6 notes graded PMG 66EPQ and a rare and possibly unique group. A superb offering (6)*

中南銀行民國16年5元·正反單面樣票及單面漸進印刷底紋圖案合共6枚·紫色·無地名·許義宗教授藏品·PMG鑑定·全部皆評66EPQ十分難得·此種中南銀行樣票加漸進印刷底紋圖案極為罕見·亦屬首度出現在斯賓克拍賣中·不容錯過

Estimate HK\$15,000-30,000



**1064**

**The China and South Sea Bank Limited**, a group of 6 individual notes consisting of: 5 yuan, red, specimen, 1927 and also 5 uniface progressive proofs (all different) of the obverse for the same note, (Pick A127 for type), *the specimen graded PMG 65EPQ and the progressive proofs all graded PMG 66EPQ. A rare and possibly unique group. A superb offering (6)*

中南銀行民國16年5元·正反單面樣票及單面漸進印刷底紋圖案合共6枚·紅色·無地名·許義宗教授藏品·PMG鑑定·分別評65或66EPQ·十分難得·極罕·不容錯過

Estimate HK\$15,000-30,000





1065

**The National Industrial Bank of China**, a group of individual notes consisting of: 1 yuan, uniface obverse and reverse specimen, Shanghai, 1931 and also a uniface progressive proof of the obverse for the same note, (Pick 531 for type), *PMG 62, 62 and 58EPQ. The progressive proof very rare (3 individual notes).*

中國實業銀行民國20年1元正反面單樣票及單面漸進印刷底紋圖案合共3枚·上海地名·奔馬圖案·許義宗教授藏品·PMG鑑定·分別評62·62及58EPQ·此種樣票加漸進印刷底紋圖案極為稀見·亦屬首度出現在斯賓克拍賣中·不容錯過

Estimate HK\$15,000-30,000



1066

**The National Industrial Bank of China**, a group of 8 individual notes consisting of: 10 yuan, uniface obverse and reverse specimen, Shanghai, 1931 and also 6 uniface progressive proofs (5 different) of the obverse for the same note, (Pick 533 for type), *the specimen notes both graded PMG 62, the progressive proofs all graded 66EPQ to 67EPQ. A unique group of specimens and progressive proofs. A splendid group (8)*

中國實業銀行民國20年10元·正反單面樣票及單面漸進印刷底紋圖案一套合共8枚·上海地名·奔馬圖案·許義宗教授藏品·PMG鑑定·分別評62·62及66-67EPQ·極罕·不容錯過

Estimate HK\$26,000-42,000



**1067**  
Charhar Commerical Bank, lot of 2x 5 yuan, 1933, Kalgan, serial number E0065492 and E0089257, (Pick S856Ca), *graded PMG 64 and 63 respectively (2)*

民國22年察哈爾商業錢局五元2枚·張家口地名·加蓋平津通用及3位數編號·許義宗教授藏品·PMG鑑定·分別評63及64·全新

Estimate HK\$1,200-5,000



**1068**  
Charhar Commercial Bank, 10 yuan, colour trial specimen in purple, 1933, purple on yellow paper, sailing junks at right, denomination at each corner, reverse in similar colours, Chinese style house at centre, English text, printed by the Bureau of Engraving and Printing, Peiping, China, (Pick S856Dcts), *PMG 63 Choice Uncirculated and very rare*

民國22年察哈爾商業錢局10元試色樣票1枚·許義宗教授藏品·PMG鑑定·評63·十分罕見

Estimate HK\$5,000-15,000



**1069**  
Bank of Kiangsi, 5 yuan, no date (1916), serial number 166128, green, pink and yellow, Chinese pavilion by river bank at centre, red seal signatures, reverse purple, two globes at centre, (Pick S1098), *PMG 25 Very Fine (Repaired)*

江西銀行5元·加蓋中央銀行江西分行代理發行等字之蓋章·許義宗教授藏品·PMG鑑定·評25·有修補·十分少見

Estimate HK\$1,000-3,000



**1070**  
Hulunperierh Official Currency Bureau, 5 yuan, 1919, serial number 9191, grey-green, hillside villas at centre, (Pick S1892J), *PMG 25 Very Fine (Annotation)*

呼倫貝爾官商錢局民國8年5元·當通用俄帖兌換行使·許義宗教授藏品·PMG鑑定·評25·背面有書寫

Estimate HK\$2,000-5,000



**1071**  
Hulunperierh Official Currency Bureau, 10 yuan, 1919, serial number 9310, orange-red, crossed flags in front of a Chinese house at centre, (Pick S1892K), *PMG 25 Very Fine*

呼倫貝爾官商錢局民國8年10元·當通用俄帖兌換行使·許義宗教授藏品·PMG鑑定·評25

Estimate HK\$3,000-8,000



1072

**Kirin Yung Heng Provincial Bank**, group of 3 notes consisting of: 5 tiao, 1917, serial number 08644, 10 tiao 1917, serial number b02803 and 100 tiao, 1928, serial number 003028, (Pick S985, S986 and S1081A), *graded PMG 40, 53 and 63 respectively (3)*

吉林永衡官銀錢號民國6年5吊及10吊·另民國17年100吊合共3枚·許義宗教授藏品·PMG鑑定·分別評40·53及63

Estimate HK\$3,000-8,000



1073

**China and South Sea Bank Limited**, 5 yuan, Tientsin, 1924, serial number BQ242789, purple on multicolour, sun dial at left, (Pick A124b), *PMG 45 Choice Extremely Fine (Small Tear) and scarce in this grade*

民國13年中南銀行天津地名5元·許義宗教授藏品·PMG鑑定·評45·有微裂·此品相十分難得

Estimate HK\$3,000-8,000



1074

**Provincial Bank of Kwangsi**, a group of 7 individual notes consisting of: 1 yuan, issued note and specimen, 1929 and also 5 uniface progressive proofs (all different) of the obverse for the same note, (Pick S2339 for type), *the issued note graded PMG 35, the specimen PMG 65EPQ and the progressive proofs 66EPQ to 67EPQ. A superb offering (7)*

廣西省銀行民國18年1元·流通票及樣票各1枚及單面漸進印刷底紋圖案5枚·合共7枚·無地名·許義宗教授藏品·PMG鑑定·分別評35·65EPQ及66-67EPQ·十分難得·此種廣西省銀行樣票加漸進印刷底紋圖案極為罕見·亦屬首度出現在斯賓克拍賣中·不容錯過

Estimate HK\$12,000-20,000





**1075**

**Provincial Bank of Kwangsi**, a group of 7 individual notes consisting of: 5 yuan, issued note and specimen, 1929 and also 5 uniface progressive proofs (all different) of the obverse for the same note, (Pick S2340 for type), *the issued note graded PMG 45EPQ, the specimen PMG 55 and the progressive proofs 66EPQ to 67EPQ. A superb offering (7)*

廣西省銀行民國18年5元·流通票及樣票各1枚及單面漸進印刷底紋圖案5枚·合共7枚·無地名·許義宗教授藏品·PMG鑑定·分別評45EPQ、55及66-67EPQ·十分難得·罕見·不容錯過

Estimate HK\$12,000-20,000



**1076**

**Provincial Bank of Kwangsi**, a group of 8 individual notes consisting of: 10 yuan, 2 issued notes (Wuchow and remainder without place of circulation), 1929 and also 5 uniface progressive proofs (all different) of the obverse for the same note and finally the original brush pen calligraphy for the place names this type was issued (Wuchow, Nanning, Kweilin, Watlam, Liuchow and Lunchow), the reverse of this document is stamped 'RECEIVED ENGRAVING ORDER DEPARTMENT 1929 APR 8', (Pick S2342 for type), *the issued notes graded PMG 35 and 40, the progressive proofs 66EPQ to 67EPQ and the calligraphy page not graded. A superb offering (8)*

廣西省銀行民國18年10元·2枚流通票包括梧州地名及無地名庫存票·5枚單面漸進印刷底紋圖案·另附毛筆手書廣西地名文件一張·有六個地名包括梧州·南寧·桂林·鬱林·柳州及龍州·皆為原鈔票印刷地名的原稿·獨一無二·許義宗教授藏品·PMG鑑定·分別評35、40及66-67EPQ·手書廣西地名文件並無評級·此套樣票加漸進印刷底紋圖案及地名原稿絕無僅有·極為珍貴·不容錯過

Estimate HK\$25,000-40,000



1077  
**Provincial Bank of Kwangsi**, lot of 2 notes, 50 cents, 1921, serial number A2795163 and \$10, 1929, serial number X117150, both for circulation in Wuchow, (Pick S2365 and S2341g), *graded PMG 35 and 50 respectively (2)*

廣西銀行民國10年5角及廣西省銀行民國18年10元·皆蓋梧州地名·許義宗教授藏品·PMG鑑定·分別評35及50

Estimate HK\$1,200-2,500



1078  
**Kwangtung Provincial Bank**, 10 cents, Haikow, 1932, serial number 139615, (Pick S2429A), *PMG 20 Very Fine (Repaired)*

廣東省銀行民國21年1角·罕有海口地名·許義宗教授藏品·PMG20

Estimate HK\$5,000-15,000



1079  
**Kwangtung Provincial Bank**, 20 cents National Currency, 1925, serial number 228380, brown and violet, Sun Yat Sen at left, pagoda on reverse, (Pick S2434), *PMG 55 About Uncirculated. Extremely rare. Only two notes graded in the PMG population report this is by far the highest grade of the two*

廣東省銀行民國24年大洋2角·許義宗教授藏品·PMG鑑定·評55·PMG紀錄暫時只有兩枚獲評級·這是最高分的一枚·十分珍貴

Estimate HK\$4,000-8,000



1080  
**Suiyuan Provincial Bank**, 1 yuan, uniface obverse and reverse specimen, Suiyuan, 1928, serial number 0000000, brown, Chinese house at centre, 'Yang Ben' (Specimen) overprinted in red Chinese characters, red stamp on the reverse, (Pick not listed), *PMG 66EPQ and 64EPQ respectively (Printer's Annotations) (1 pair)*

民國十七年綏遠平市官錢局1元正反單面樣票·許義宗教授藏品·PMG鑑定·分別評66EPQ及64EPQ

Estimate HK\$3,000-80,000



**1081**  
**Central Bank of Manchukuo**, group of 7 notes from the issue of 1935-1938, consisting of: 5 jiao, 1 yuan (4) and 10 yuan (2) with a 6 digit and 7 digit serial numbers, (Pick J129, J130b, J132a and 132b), *the 6 digit 10 yuan good very fine and the other almost uncirculated to uncirculated* (7)

滿洲中央銀行一組7枚包括5角·1元x 4枚及編號6位數及7位數10元各1枚·許義宗教授藏品·其中6位數10元極美,其餘近全新至全新

Estimate HK\$500-1,500



**1082**  
**Federal Reserve Bank of China**, group of 4 notes consisting of: 5 yuan, 1944, 10 yuan and 100 yuan, 1943 and 100 yuan, 1938, (Pick J79, J76, J77 and J64a), *the first three notes good very fine to good extremely fine, the last PMG 30 Very Fine and rare* (4)

中國聯合準備銀行一組4枚·包括1944年元·1943年10元1及100元·1938年100元·許義宗教授藏品·1938年100元PMG評30,罕有·其餘尚佳至極美

Estimate HK\$2,000-5,000



**1083**  
**Central Reserve Bank of China**, 100,000 yuan, serial number C/B 2901161 B/P, *PMG 35 Choice Very Fine*

中央儲備銀行拾萬元·許義宗教授藏品·PMG評35VF·罕有

Estimate HK\$2,500-8,000



**1084**  
**The Hongkong and Shanghai Banking Corporation**, \$10, colour trial specimen, Chefoo, 1.9.1922, serial number 00000, red-purple, woman weaving at left, denomination at each corner, reverse in similar colours, the bank buildings of Hong Kong and The Bund at left and right, (Pick S317cts), *PMG 58 Choice About Uncirculated (Previously Mounted, Annotation). Rare*

1922年香港上海匯豐銀行10元試色樣票·烟台地名·許義宗教授藏品·PMG鑑定·評58·背有黏貼痕跡·極罕

Estimate HK\$15,000-30,000





1085

**Industrial and Commercial Bank Limited**, a group of 6 individual notes consisting of: \$1, specimen, Shanghai, 1923 and also 5 uniface progressive proofs (all different) of the obverse for the same note, (Pick S383F for type), *the specimen PMG 35 (Previously Mounted) and the progressive proofs 65EPQ to 66EPQ. A superb offering (6)*

工商銀行民國12年1元樣票及單面漸進印刷底紋圖案合共6枚·上海地名·許義宗教授藏品·PMG鑑定·分別樣票評35·背有黏貼·其餘65或66EPQ·此套工商銀行樣票加漸進印刷底紋圖案全套十分稀少·亦屬首度出現在斯賓克拍賣中·極為罕見·不容錯過

Estimate HK\$20,000-40,000



1086

**Industrial and Commercial Bank Limited**, a group of 6 individual notes consisting of: \$5, specimen, Shanghai, 1923 and also 5 uniface progressive proofs (all different) of the obverse for the same note, (Pick S383G for type), *the specimen PMG 53 (Previously Mounted) and the progressive proofs 65EPQ to 66EPQ. A superb offering (6)*

工商銀行民國12年5元樣票及單面漸進印刷底紋圖案合共6枚·上海地名·許義宗教授藏品·PMG鑑定·分別樣票評53·背有黏貼·其餘66或67EPQ·全套稀少·極為罕見

Estimate HK\$25,000-45,000



1087

**Industrial and Commercial Bank Limited**, a group of 6 individual notes consisting of: \$10, specimen, Shanghai, 1923 and also 5 uniface progressive proofs (all different) of the obverse for the same note, (Pick S383F for type), *the specimen PMG 62 (Previously Mounted) and the progressive proofs 66EPQ to 67EPQ. A magnificent group (6)*

工商銀行民國12年10元樣票及單面漸進印刷底紋圖案合共6枚·上海地名·許義宗教授藏品·PMG鑑定·分別樣票評62·背有黏貼·其餘66或67EPQ·全套稀少·極為罕見

Estimate HK\$30,000-50,000



1088

**Industrial and Commercial Bank Limited**, a group of 6 individual notes consisting of: \$50, specimen, Shanghai, 1923 and also 5 uniface progressive proofs (all different) of the obverse for the same note, (Pick S383I for type), *the specimen PMG 63 (Previously Mounted) and the progressive proofs 64EPQ to 66EPQ. A marvellous offering of this high denomination note (6)*

工商銀行民國12年50元樣票及單面漸進印刷底紋圖案合共6枚·上海地名·許義宗教授藏品·PMG鑑定·分別樣票評63·背有黏貼·其餘64或66EPQ·全套十分稀少·高面額更罕見

Estimate HK\$70,000-150,000



1089

**People's Bank of China**, 1st series renminbi, 1949, uniface specimen pair for an unissued 'Blue Factory' 5 yuan, serial number 0000000. Control specimen number 00085,

Obverse: blue, factory at left, red seal signatures at lower right, 'Yang Piao' in red block Chinese characters.

Reverse: purple brown, building at centre. 'Yang Piao' in blue block Chinese characters.

An extremely rare type that was never issued. The origins of these notes are unclear but a very small number became available in the 1980's. We think that all nine notes that are currently known came from a single source. The control number 00085 is the lowest control number seen and 00921 the highest which suggests the total printing run was 1000 but the vast majority were either destroyed and kept by the People's Bank. An extremely rare note indeed and a great addition to the 62 issued designs.

(Pick unlisted), *the obverse graded PMG 40 NET Extremely Fine (Repaired at lower left corner with a piece added). The reverse graded PMG 40 Extremely Fine (1 pair). An extremely rare note from a popular series (1 pair)*

中國人民銀行第一版人民幣5元正反單面樣票·正面 '藍工廠' 圖案·印刷編號正面0085·背面0061·是已知的最小編號·這也是一版人民幣最為神秘的一張·因它從未正式發行流通·據考查當時應該印了約1千枚·但大部分有可能已被銷毀式·存世屈指可數·許義宗教授藏品·PMG鑑定·正面評40NET·左下角有修補·背面評40·罕見珍品·值得留意

Estimate HK\$100,000-350,000





## 未發行的戰備人民幣 ——中國人民銀行1949年版“藍工廠”樣票

蘇駿

這張被鈔界稱為“藍工廠”的伍圓券，由於存世罕見，加之檔案史料的匱乏，其身份之謎一直無法解開。通過對資料的搜集和查找，筆者認為這是一張具有戰時貨幣性質的“戰備人民幣”，是人民幣收藏的大珍品。

中國人民銀行於1948年12月1日在石家莊成立，同時發行“人民幣”。人民幣是在中華人民共和國建立前夕，隨著解放戰爭勝利發展，華北、西北、華東解放區聯成一片的形勢下，為統一各解放區貨幣而適時發行。作為新中國戰時本位幣的第一套人民幣，跨越了兩個不同歷史時期，即新民主主義革命時期和社會主義革命時期。人民幣發行初期叫“人民幣券”，主要在華北、西北、華東三大解放區內流通。

第一套人民幣的印製發行保證了解放戰爭勝利進軍的需要，解放軍打到哪裡，人民幣就跟到哪裡，最終成為全國統一的、唯一的合法貨幣，清除了國民黨政府發行的各種貨幣，結束了百年外幣、金銀在市場流通買賣等幣制混亂的歷史，在建國初經濟恢復時期發揮了重要作用。藍工廠伍圓券，根據票面印製的年份“中華民國三十八年”和“副經理章、總經理章”，可以確認這張紙幣的印製亦是為配合解放戰爭而設計。那麼，這張紙幣是配合哪場戰役？為什麼沒有發行呢？我們需要從發現這張紙幣說起。

此鈔在二十年前被發現，均出自于陝西渭南。

根據這個線索排查，通過陝西省印刷廠史料發現：其前身是誕生於1940年的晉綏邊區洪濤印刷廠，以印刷邊幣為主，後於1945年8月從延安轉移到山西省興縣，9月進張家口，1948年4月遷陳家溝，5月建立臨汾分廠。1949年2月，總廠和臨汾分廠西渡黃河，在陝西省韓城合併。1949年3月開始印製人民幣，已知的印製品種為“灌田與礦廠”拾圓券。1949年5月20日，西安解放，洪濤印刷廠奉命結束，1949年11月遷至西安。此後廠

名曾多次變更，1957年1月正式命名為陝西省印刷廠。值得注意的是，《西安印鈔廠志》載：1950年10月，中央批准中國人民銀行總行委託中國人民西北區行籌建印鈔廠。1952年6月27日，西安人民印刷廠建成投產。由此分析，洪濤印刷廠印製戰備貨幣，其主管單位不是中國人民銀行，而是軍管部門。

1949年2月至3月，人民解放軍第一野戰軍發動春季攻勢，解放銅川等10座縣城。5月，西安解放在即，胡宗南的主力6個軍已陸續撤到咸陽、乾縣、禮泉、永壽地區，決定從寶雞沿川陝公路入漢中，準備聯合“二馬”反撲關中。中國人民解放軍第一野戰軍第一兵團第一、二軍和第二兵團第四軍向西截擊敵人，第二兵團第六軍解放西安，第二兵團第三軍為預備隊。5月20日西安解放，5月24日西安市軍管會成立，賀龍任主任，賈拓夫、趙壽山、甘泗淇任副主任。25日西安市人民政府成立，賈拓夫任市長。

西安解放後，我軍的“邊鈔”不能使用。那市場上流通的是哪種貨幣呢？

查延安光華印刷廠資料發現，該廠1948年10月開始印製中國人民銀行鈔票，1949年2月貨幣印刷任務完成。1949年5月20日，西安解放，該廠奉命結束，發行有印有“解放大西北”文字的伍圓水牛圖。

西安解放後，為第一野戰軍配備的的中國人民銀行“藍工廠”戰備人民幣沒有發行，而是發行了伍圓水牛圖，後者也是一版幣中唯一帶有廠名的券種。“藍工廠”的未發行和“水牛圖”的發行，都是為了預防戰爭中錯綜複雜的復性，審時度勢採取的經濟戰術。經濟戰是沒有硝煙的戰爭，撲朔迷離，因此，有故事的紙幣也才最讓人著迷。



**1090**  
**People's Bank of China**, 1st series renminbi, 1948-1949, 50 yuan, uniface obverse and reverse specimen, 'Steam Roller', serial number 000000, control number 001994 and 011994, (Pick 828s1), *PMG 53 and 35 respectively (1 pair)*

中國人民銀行第一版人民幣50元正反單面樣票·'壓路機'·許義宗教授藏品·PMG鑑定·評53及35分

Estimate HK\$5,000-15,000



**1091**  
**People's Bank of China**, 1st series renminbi, 1948-1949, 10 yuan, 'Wood Sawing and Ploughing', ERROR NOTE, 241194, the 'Shi Yuan' at the centre is double printed, (Pick 815b), *PMG 25 Very Fine (Double Print Error). Unusual*

中國人民銀行第一版人民幣10元·'鋸木犁田'·正面拾圓二字複印·許義宗教授藏品·PMG鑑定·評30·極罕見的一版錯體幣

Estimate HK\$15,000-25,000



**1092**  
**People's Bank of China**, 1st series renminbi, 1948-1949, 100 yuan, specimen, 'Blue Bei Hai Bridge', serial number <IV VI V> 013892, (Pick 832s), *PMG 63 Choice Uncirculated*

中國人民銀行第一版人民幣100元樣票·'藍北海橋'·許義宗教授藏品·PMG鑑定·評63

Estimate HK\$3,000-8,000



**1093**  
**People's Bank of China**, 1st series renminbi, 1948-1949, 20 yuan, 'Mine Cart', ERROR NOTE, serial number 4434038, the reverse printing misaligned, (Pick 824a), *PMG 40 Extremely Fine (Misalignment Error, Paper Pull). Rare*

中國人民銀行第一版人民幣20元·'礦車'·背面印刷移位·許義宗教授藏品·PMG鑑定·評40·極罕見及珍貴的一版錯體幣

Estimate HK\$15,000-30,000



**1094**  
**People's Bank of China, 1st series renminbi, 1948-1949, 50 yuan, 'Train', ERROR NOTE, serial number 7413956, offset printing error such that the reverse design is shifted towards to lower border and reverse of the note above is seen on the top border, (Pick 829b), PMG 30 Very Fine (Misalignment Error). Rare**

中國人民銀行第一版人民幣50元·'黃火車'·背面圖案印刷大幅下移·許義宗教授藏品·PMG鑑定·評30·極罕見及珍貴的一版錯體幣

Estimate HK\$15,000-30,000



**1096**  
**People's Bank of China, 1st series renminbi, 1948-1949, 50 yuan, 'Train', ERROR NOTE, unknown prefix serial number 6262091, only the right serial number and red seal printed, missing on the left side, a single red seal is seen on the reverse as the result of paper folding, (Pick 829b), PMG 40 Extremely Fine (Printed Fold Error). Rare and very unusual**

中國人民銀行第一版人民幣50元·'黃火車'·正面左方羅馬字編號及圖章漏印·一個圖章印於背面·許義宗教授藏品·PMG鑑定·評40·極罕見及珍貴的一版錯體幣

Estimate HK\$10,000-20,000



**1095**  
**People's Bank of China, 1st series renminbi, 1948-1949, 50 yuan, 'Train', ERROR NOTE, prefix <IV VI V> unknown serial number, misalignment error such that the serial numbers and sel signatures appear to be haphazardly printed and incomplete, (Pick 829b), PMG 30 Very Fine (Misalignment Error). Rare and very unusual**

中國人民銀行第一版人民幣50元·'黃火車'·正面圖章及部分編號移印或漏印·許義宗教授藏品·PMG鑑定·評30·極罕見及珍貴的一版錯體幣

Estimate HK\$10,000-20,000





1097

**People's Bank of China**, 1st series remimbi, 1948-1949, 50 yuan, 'Farmer and Factory Worker', ERROR NOTE, serial number <IX VII I> 90162706, the upper left corner folded and printed over, (Pick 830b), *PMG 30 Very Fine (Printed Fold Error)*. *Very striking and rare*

中國人民銀行第一版人民幣50元·'工人農民'·左上角摺疊複印(大福耳)·許義宗教授藏品·PMG鑑定·評30·極罕見及珍貴的一版錯體幣

Estimate HK\$20,000-30,000



1098

**People's Bank of China**, 1st series remimbi, 1948-1949, 100 yuan, 'Blue Bei Hai Bridge', ERROR NOTE, serial number <VII V IX> 853736, missing the bank title and the outer purple-brown, (Pick 832a), *PMG 25 Very Fine (Missing Print Error)* and very rare

中國人民銀行第一版人民幣100元·'藍北海橋'·漏印銀行名稱及部分顏色·許義宗教授藏品·PMG鑑定·評25·極罕見的一版錯體幣

Estimate HK\$15,000-25,000



1099

**People's Bank of China**, 1st series remimbi, 1948-1949, 100 yuan, 'Blue Bei Hai Bridge', ERROR NOTE, serial number <II IX VII> 420378, partial printing of the reverse design on the obverse, (Pick 832b), *PMG 30 Very Fine (Offset Printing Error)*. *Striking*

中國人民銀行第一版人民幣100元·'藍北海橋'·部分背面設計疊印於正面·許義宗教授藏品·PMG鑑定·評30·極罕見的一版錯體幣

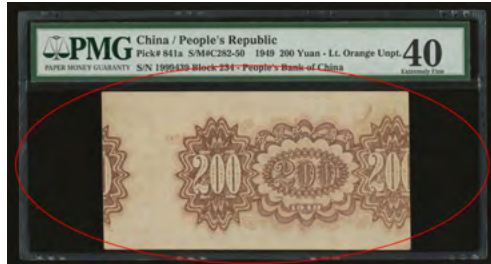
Estimate HK\$15,000-25,000



**1100**  
People's Bank of China, 1st series renminbi, 1948-1949, 200 yuan, 'Yellow Bei Hai Bridge', ERROR NOTE, <VI II III> 239337, only the first layer of the reverse design is printed, (Pick 833b1), *PMG 30 Very Fine (Missing Print Error, Minor Rust)*.

中國人民銀行第一版人民幣200元·'黃北海橋'·背面漏印大部分顏色圖案·許義宗教授藏品·PMG鑑定·評30·極罕見及珍貴的一版錯體幣

Estimate HK\$15,000-30,000



**1101**  
People's Bank of China, 1st series renminbi, 1948-1949, 200 yuan, 'Yi He Palace', ERROR NOTE, <II III IV> 1999439, the reverse is misaligned such that it is shifted towards the right and the design of the adjacent note is seen on the left border, (Pick 841a), *PMG 40 Extremely Fine (Misalignment Error)*.

中國人民銀行第一版人民幣200元·'頤和園'·背面印刷移位·許義宗教授藏品·PMG鑑定·評40·極罕見及珍貴的一版錯體幣

Estimate HK\$15,000-30,000



**1102**  
People's Bank of China, 1st series renminbi, 1948-1949, 1000 yuan, fancy serial number 30303030, (Pick 847a), *PMG 55 About Uncirculated (Repeater Serial Number, Toned)*. Very rare and attractive

中國人民銀行第一版人民幣1000元·'錢塘江大橋'·趣味號·許義宗教授藏品·PMG鑑定·評55·罕見之一版趣味號

Estimate HK\$5,000-10,000



**1103**  
People's Bank of China, 2nd series renminbi, 1953-1956, set of specimens for 1, 2 and 5 fen, serial numbers I II III 0000000, overprinted 'Yang Piao' in red block Chinese characters, all with the control number 08026, (Pick 860s to 862s), *PMG 64, 65EPQ and 65EPQ respectively (3)*

中國人民銀行第二版人民幣1·2及5分樣票·許義宗教授藏品·PMG鑑定·分別評64·65EPQ及65EPQ, 共3枚

Estimate HK\$8,000-15,000



**1104**  
**People's Bank of China, 2nd series renminbi, 1953-1956, 1 fen, fancy serial number I IX II 1111110, and also a I IX II 1135163,**  
*(Pick 860a), the first note PMG 64EPQ Choice Uncirculated and a great serial number and the second note graded PMG 66EPQ Gem Uncirculated (2)*  
 中國人民銀行第二版人民幣長號1分共2枚·其中一枚為少見的趣味號·許義宗教授藏品·PMG鑑定·評64EPQ及66EPQ

Estimate HK\$3,000-8,000



**1105**  
**People's Bank of China, 2nd series renminbi, 1953-1956, 1 fen, ERROR NOTE, serial number VIII VIII IX, miscut, both the obverse and reverse designs markedly deviated from normal,**  
*(Pick 860b), PMG 62EPQ Uncirculated. Please note PMG does not state this note as an error*

中國人民銀行第二版人民幣1分·裁切移位·許義宗教授藏品·PMG鑑定·評62EPQ·評級標籤並無標示為錯體

Estimate HK\$1,500-3,000



**1106**  
**People's Bank of China, 2nd series renminbi, 1953-1956, 1 fen, ERROR NOTE, serial number III X, two gutter folds at left,**  
*(Pick 860c), PMG 65EPQ Gem Uncirculated*  
 中國人民銀行第二版人民幣1分·折白錯體·許義宗教授藏品·PMG鑑定·評65EPQ

Estimate HK\$3,000-8,000



**1107**  
**People's Bank of China, 2nd series renminbi, 1953-1956, 1 fen, ERROR NOTE, serial number X IX, two gutter folds at right,**  
*(Pick 860c), PMG 64 Choice Uncirculated*  
 中國人民銀行第二版人民幣1分·折白錯體·許義宗教授藏品·PMG鑑定·評64EPQ

Estimate HK\$2,000-5,000



**1108**  
**People's Bank of China, 2nd series renminbi, 1953-1956, 1 fen, ERROR NOTE, serial number I VII, gutter fold error at left,**  
*(Pick 860c), PMG 64 Choice Uncirculated*  
 中國人民銀行第二版人民幣1分·折白錯體·許義宗教授藏品·PMG鑑定·評64

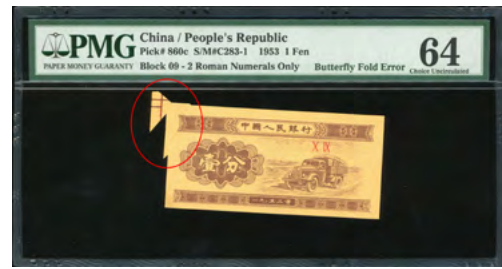
Estimate HK\$2,000-8,000





**1109**  
People's Bank of China, 2nd series renminbi, 1953-1956, 1 fen, ERROR NOTE, serial number III VIII, gutter fold at left, (Pick 860c), *PMG 63EPQ Choice Uncirculated*  
中國人民銀行第二版人民幣1分·折白錯體·許義宗教授藏品·PMG鑑定·評63EPQ

Estimate HK\$2,000-5,000



**1110**  
People's Bank of China, 2nd series renminbi, 1953-1956, 1 fen, ERROR NOTE, serial number X IX, fish fin error at upper left, (Pick 860c), *PMG 64 Choice Uncirculated*  
中國人民銀行第二版人民幣1分·福耳錯體·許義宗教授藏品·PMG鑑定·評64

Estimate HK\$3,000-8,000



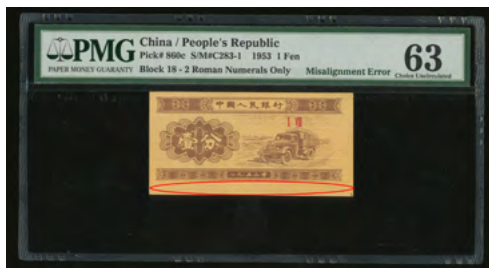
**1110**  
People's Bank of China, 2nd series renminbi, 1953-1956, 1 fen, ERROR NOTE, serial number III IV, miscut error such that the design seems to have shifted towards the right border, (Pick 860c), *PMG 65EPQ Gem Uncirculated*  
中國人民銀行第二版人民幣1分·裁切錯體·許義宗教授藏品·PMG鑑定·評65EPQ

Estimate HK\$1,500-3,000



**1113**  
People's Bank of China, 2nd series renminbi, 1953-1956, set of specimens for 1, 2 and 5 jiao, serial numbers I II III 0000000, overprinted 'Yang Piao' in block Chinese characters, the 1 jiao with control number 08035 and the 2 and 5 jiao 08019, (Pick 863s to 865s), *PMG 64, 65EPQ and 64 respectively (3)*  
中國人民銀行第二版人民幣1·2及5角樣票·許義宗教授藏品·PMG鑑定·分別評64·65EPQ及64,共3枚

Estimate HK\$8,000-15,000



**1111**  
People's Bank of China, 2nd series renminbi, 1953-1956, 1 fen, ERROR NOTE, serial number I VIII, misalignment error of the obverse and reverse, (Pick 860c), *PMG 63 Choice Uncirculated*  
中國人民銀行第二版人民幣1分·印刷移位錯體·許義宗教授藏品·PMG鑑定·評63

Estimate HK\$2,000-5,000



**1114**  
**People's Bank of China**, 2nd series renminbi, 1953-1956, 1 yuan, specimen, serial numbers I II III 0000000, overprinted 'Yang Piao' in red block Chinese characters, control number 08024, (Pick 866s), *PMG 66EPQ Gem Uncirculated*

中國人民銀行第二版人民幣1元樣票·許義宗教授藏品·PMG鑑定·評66EPQ

Estimate HK\$3,000-8,000



**1115**  
**People's Bank of China**, 2nd series renminbi, 1953-1956, 2 yuan, specimen, serial numbers I II III 0000000, overprinted 'Yang Piao' in red block Chinese characters, control number 08024, (Pick 867s), *PMG 64 Choice Uncirculated*

中國人民銀行第二版人民幣2元樣票·許義宗教授藏品·PMG鑑定·評64

Estimate HK\$3,000-8,000



**1116**  
**People's Bank of China**, 2nd series renminbi, 1953-1956, 3 yuan, specimen, serial numbers I II III 0000000, overprinted 'Yang Piao' in red block Chinese characters, control number 08024, (Pick 868s), *PMG 64 Choice Uncirculated*

中國人民銀行第二版人民幣3元樣票·許義宗教授藏品·PMG鑑定·評64

Estimate HK\$20,000-30,000



1117

**People's Bank of China**, 2nd series renminbi, 1953-1956, 5 yuan, specimen, serial numbers I II III 0000000, overprinted 'Yang Piao' in red block Chinese characters, control number 08035, (Pick 869s), *PMG 64 Choice Uncirculated*

中國人民銀行第二版人民幣5元樣票·許義宗教授藏品·PMG鑑定·評64

Estimate HK\$30,000-50,000



1118

**People's Bank of China**, 2nd series renminbi, 1953-1956, 10 yuan, specimen, serial numbers I II III 0000000, overprinted 'Yang Piao' in red block Chinese characters, control number 08019, this lot comes with the official People's Bank folder in which the notes were originally displayed, (Pick 870s), *PMG 63 Choice Uncirculated (Minor Stains). Even specimen notes in high grade are rare. Exceptional*

中國人民銀行1953年第二版人民幣10元'大黑拾'樣票·許義宗教授藏品·從原裝官方冊子取出送PMG鑑定·下邊有微銹·評63·難得品相

Estimate HK\$70,000-100,000





1119

**People's Bank of China**, 2nd series renminbi, 1953-1956, 1 yuan, black, specimen, serial numbers I II III 000000, overprinted 'Yang Piao' in red block Chinese characters, control number 12613, (Pick 871s), *PMG 63 Choice Uncirculated (Minor Rust at lower border)*

中國人民銀行第二版人民幣1元樣票·許義宗教授藏品·PMG鑑定·下邊有微銹·評63

Estimate HK\$3,000-8,000



1120

**People's Bank of China**, 2nd series renminbi, 1953-1956, 5 yuan, yellow, specimen, serial numbers I II III 000000, overprinted 'Yang Piao' in red block Chinese characters, control number 00599, (Pick 872s), *PMG 64 Choice Uncirculated and rare*

中國人民銀行第二版人民幣5元樣票·許義宗教授藏品·PMG鑑定·評64·罕有

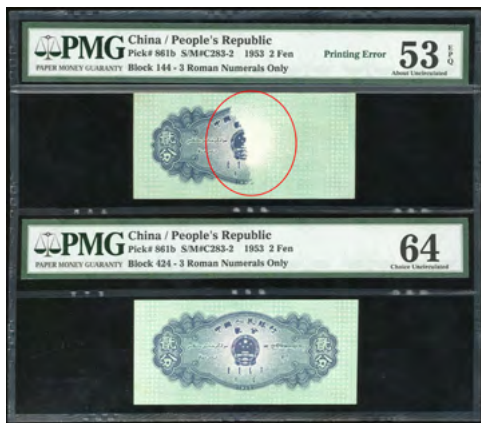
Estimate HK\$20,000-30,000



**1121**  
People's Bank of China, 2nd series renminbi, 1953-1956, 1 fen, ERROR NOTE, serial number VI IX IX, the top note with minor printing error at upper left, (Pick 860b), *the error note PMG 65EPQ, the other two notes 66EPQ (3)*

中國人民銀行1953年第二版人民幣1分3枚·首枚有輕微印刷錯體·許義宗教授藏品·PMG鑑定·分別評65EPQ及兩枚66EPQ

Estimate HK\$1,000-2,000



**1122**  
People's Bank of China, 2nd series renminbi, 1953-1956, 2 fen, ERROR NOTE, serial number I IV IV, the right half of the reverse is missing, a normal note is also enclosed, (Pick 861b), *the error note is PMG 53EPQ About Uncirculated and the other PMG 64. The error is quite striking*

中國人民銀行1953年第二版人民幣2分·背面大幅漏印錯體·附一張正常印刷票參考·許義宗教授藏品·PMG鑑定·評53EPQ及64·此種漏印錯體十分罕見

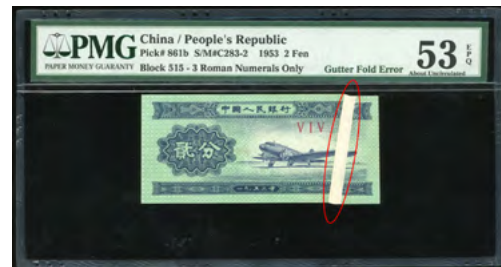
Estimate HK\$5,000-10,000



**1123**  
People's Bank of China, 2nd series renminbi, 1953-1956, 2 fen, ERROR NOTE, serial number VI III III, cutting error, such that the designs on both sides appear to be shifted towards the left, (Pick 861b), *PMG 63 Choice Uncirculated*

中國人民銀行1953年第二版人民幣2分·裁切錯體·許義宗教授藏品·PMG鑑定·評63

Estimate HK\$3,000-8,000



**1124**  
People's Bank of China, 2nd series renminbi, 1953-1956, 2 fen, ERROR NOTE, serial number V I V, large gutter fold error at right, (Pick 861b), *PMG 53EPQ About Uncirculated*

中國人民銀行1953年第二版人民幣2分·折白錯體·許義宗教授藏品·PMG鑑定·評53EPQ

Estimate HK\$5,000-10,000

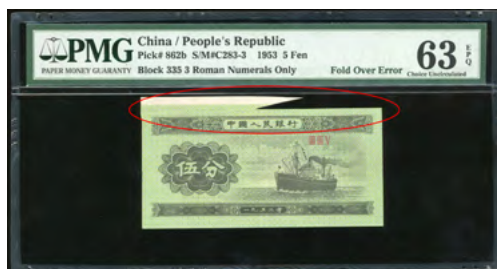


**1125**  
People's Bank of China, 2nd series renminbi, 1953-1956, group of 3 ERROR NOTES, 2 fen, serial number II III III and 5 fen, serial numbers X V V and V V I, all cutting errors, (Pick 861b and 862b), *PMG 63, 55EPQ and 64 (3)*

中國人民銀行1953年第二版人民幣2分及5分共3枚·皆裁切錯體·許義宗教授藏品·PMG鑑定·評63, 55EPQ及64

Estimate HK\$3,000-8,000





**1126**  
**People's Bank of China, 2nd series renminbi, 1953-1956, 5 fen, ERROR NOTE, serial number III III V, fold over error on top border, (Pick 861b), PMG 63EPQ Choice Uncirculated**  
 中國人民銀行1953年第二版人民幣5分·左上福耳錯體·許義宗教授藏品·PMG鑑定·評63EPQ·十分罕見  
 Estimate HK\$3,000-8,000



**1129**  
**People's Bank of China, 3rd series renminbi, 1960-1962, 1 jiao, red reverse, specimen, serial numbers X X X 0000000, overprinted 'Yang Piao' in red block Chinese characters, control number 1110, (Pick 877gs), PMG 65EPQ Gem Uncirculated**  
 中國人民銀行第三版人民幣紅背1角樣票·許義宗教授藏品·PMG鑑定·評65EPQ  
 Estimate HK\$3,000-8,000



**1127**  
**People's Bank of China, 3rd series renminbi, 1960-1962, 1 jiao, red, specimen, serial numbers X X X 0000000, overprinted 'Yang Piao' in blue block Chinese characters, control number 0608, (Pick 873s), PMG 64 Choice Uncirculated**  
 中國人民銀行第三版人民幣1角樣票·許義宗教授藏品·PMG鑑定·評64  
 Estimate HK\$5,000-10,000



**1130**  
**People's Bank of China, 3rd series renminbi, 1960-1962, 2 jiao, specimen, serial numbers X X X 0000000, overprinted 'Yang Piao' in red block Chinese characters, control number 1009, (Pick 878s), PMG 64 Choice Uncirculated**  
 中國人民銀行第三版人民幣2角樣票·許義宗教授藏品·PMG鑑定·評64  
 Estimate HK\$3,000-8,000



**1128**  
**People's Bank of China, 3rd series renminbi, 1960-1962, 1 jiao, green reverse, specimen, serial numbers X X X 0000000, overprinted 'Yang Piao' in red block Chinese characters, control number 1003, (Pick 877as), PMG 66EPQ Gem Uncirculated**  
 中國人民銀行第三版人民幣背綠1角樣票·許義宗教授藏品·PMG鑑定·評66EPQ  
 Estimate HK\$5,000-10,000



**1131**  
**People's Bank of China, 3rd series renminbi, 1960-1962, 2 yuan, specimen, serial numbers X X X 0000000, overprinted 'Yang Piao' in blue block Chinese characters, control number 1005, (Pick 875s), PMG 65EPQ Gem Uncirculated**  
 中國人民銀行第三版人民幣2元樣票·許義宗教授藏品·PMG鑑定·評65EPQ  
 Estimate HK\$4,000-10,000





1132

People's Bank of China, 3rd series renminbi, 1960-72, 10 yuan, specimen, serial numbers X X X 0000000, overprinted 'Yang Piao' in blue block Chinese characters, control number 001000, (Pick 879s), *PMG 58EPQ Choice About Uncirculated*

中國人民銀行第三版人民幣10元樣票·許義宗教授藏品·PMG鑑定·評58EPQ

Estimate HK\$4,000-10,000



1133

People's Bank of China, 3rd series renminbi, 1960-1972, 1 jiao, fancy serial number IX I IX 5000000, (Pick 877c), *PMG 65EPQ Gem Uncirculated. Fancy serial numbers on this type are rarely seen*

中國人民銀行第三版人民幣一角·1962年·趣味號IX I IX 5000000, 許義宗教授藏品·PMG鑑定·評65EPQ·早期人民幣趣味號及幸運號皆十分罕有·值得留意

Estimate HK\$2,000-8,000



1134

People's Bank of China, 3rd series renminbi, 1960-1972, 2 jiao, lucky serial number X III 12345678, (Pick 878c), *PMG 66EPQ Gem Uncirculated. Full 'lucky' serial numbers are very rarely seen for this series. A splendid note*

中國人民銀行第三版人民幣二角·1962年·趣味號X III 12345678, 許義宗教授藏品·PMG鑑定·評66EPQ·早期人民幣趣味號及幸運號皆十分罕有·值得留意

Estimate HK\$5,000-10,000



1135

People's Bank of China, 3rd series renminbi, 1960-1972, 2 yuan, ERROR NOTE, star watermark, serial number V III IX 0819511, the reverse missing the layer of pink ink at the top and the sunflower, (Pick 875a2), *both notes graded PMG 63 Choice Uncirculated (Toning and Stains respectively) (2 notes)*

中國人民銀行1960年第三版人民幣2元·背面漏印粉紅色錯體·附一張正常印刷票參考·許義宗教授藏品·PMG鑑定·皆評63·有黃及漬·此種漏印錯體十分罕見及難得

Estimate HK\$10,000-20,000



1136

People's Bank of China, 3rd series renminbi, 1960-1972, 10 yuan, ERROR NOTE, serial number V VII 14530740, the obverse and reverse designs shifted towards the upper border, (Pick 879b), *PMG 58 Choice About Uncirculated - the PMG label does not state this as an error*

中國人民銀行1965年第三版人民幣十元·正背面印刷上移錯體·許義宗教授藏品·PMG鑑定·評58·唯評級標籤並未注明錯體

Estimate HK\$1,000-5,000



1137

**People's Bank of China**, an unissued proof for 2 yuan, 1975, printed on star watermarked paper. Obverse: Wang Jinxi, known as the 'Iron Man' at centre, a socialist hero in the early days the People's Republic who led the No. 1205 drilling team in Daqing Oil Field.

Reverse: construction site in the Daqing Oil Field.

The note displays fresh colours, sharp engraving and fine printing that clearly reflects the advanced banknote printing technology China possessed at the time.

The design is innovative and reflects the social atmosphere at the end of the Cultural Revolution.

(Pick not listed). *PMG 62 Uncirculated (Note Unaffected by Mounting Selvage). Lovely fresh colours and with superb eye appeal. One of three to four known with auction prices in the region of USD\$250,000 whenever offered in auction. An outstanding note which is a 'must have' item for the collector of PRC notes.*

中國人民銀行1975年未發行2元試印樣本券，印刷於星水印鈔紙上，正面主角為大慶油田模範工人「鐵人王進喜」，左側印上國徽，背面為油田工地圖，鈔票印刷精細、色彩艷麗，反映當時中國已掌握先進的印鈔技術，此鈔為許義宗教授在相同三張中最漂亮、保存最佳的、也是最後的一張，經PMG鑑定，評62分，全新品相，也是人民幣系列中最富傳奇、價值最高的其中一款，珍罕至極，不用錯過

Estimate HK\$1,250,000-2,200,000





## 「三七品」工程改進設計樣-中國人民銀行1975年貳元券

### 佛山市嶺南金融博物館 蘇駿

2019年是發現大慶油田60周年。2019年9月27日，臨近建國70周年慶典之際，人民日報海外版收到國務院發來賀電《習近平：大力弘揚大慶精神鐵人精神》。王進喜（1923年-1970年），甘肅玉門人，新中國第一代鑽井工人。1958年9月，他帶領鑽井隊創造了當時月鑽進尺的全國最高紀錄，榮獲「鋼鐵鑽井隊」稱號。1960年3月，王進喜率隊從玉門到大慶參加石油大會戰，組織全隊職工用「人拉肩扛」的方法搬運和安裝鑽機，用「盆端桶捉」的辦法運水保開鑽，不顧腿傷跳進泥漿池，用身體攪拌泥漿壓井噴，被譽為「鐵人」。1969年4月，他出席黨的「九大」並被選為中央委員，受到毛澤東主席和周恩來總理的親切接見。1970年11月15日，王進喜患胃癌醫治無效逝世，年僅47歲。

一個國家的貨幣樣式，往往承載著社會的主流思維、反映著社會的主流價值觀。人民幣設計變化都反映了中國社會思維的變遷。可以說，人民幣的變遷見證了新中國的變化，記錄了社會生活的酸甜苦辣，成為新中國一道深刻的文化印記。

「三七品」工程中鐵人王進喜的形象被中國人民銀行設計到第三套人民幣改進設計稿1975年貳元券上。1976年5月10日再次請示，李先念批示：「暫時不辦。」原定於1976年10月發行，但因當時發生毛澤東主席逝世和粉碎「四人幫」等重大歷史事件而未能發行。

「三七品」工程，是由財政部主持的中國人民銀行第三套人民幣紙幣的七個面額的設計改進工作的保密稱謂。始於1972年7月24日，最後一張第三套人民幣伍角券設計稿上報通過之後。「三七品」工程的人民幣設計專家由之前的羅工柳、周令釗和陳若菊夫婦3人組，增加侯一民和鄧澍夫婦組成5人專家組。設計團隊絕大多數是印鈔系統的美術設計師。

羅工柳擅長油畫負責總體設計。設計樣稿由羅工柳工作室創作，周令釗和夫人陳若菊主要負責整個票面的圖案、紋樣設計，侯一民和鄧澍夫婦主要負責整個票面的人物和風景設計，畫素描稿等。

「三七品」工程中「鐵人」王進喜的形象由侯一民和鄧澍夫婦設計，設計稿已經通過，並已經試機完成準備發行，是「文化大革命」極左思潮的產物，由於歷史的變故未發行，是新中國一段刻骨銘心的歷史文化記憶，在人民幣的貨幣史上具有無可替代的地位。

這張「三七品」工程改進設計樣-中國人民銀行1975年貳元券由臺灣著名的學者及紙幣收藏家許義宗先生收藏。許義宗先生曾為我的《中央銀行紙幣一》寫序。值此發現大慶油田60周年以紀念。也借此文向王進喜、羅工柳、周令釗、陳若菊、侯一民、鄧澍、許義宗等前輩致敬！特別感謝許義宗教授的情誼！





**1138**  
**Bank of China, Foreign Exchange Certificate, 1 jiao, lucky serial number CN012345, star watermark, (Pick FX1a), PMG 65EPQ Gem Uncirculated and scarce**

中國銀行外滙券一角·1979年·趣味號CN 012345·許義宗教授藏品·PMG鑑定·評65EPQ·外滙券趣味號十分罕見

Estimate HK\$5,000-10,000



**1140**  
**Bank of China, Foreign Exchange Certificate, 1 yuan, lucky serial number ZA222222, star and torch watermark, (Pick FX3), PMG 64 Choice Uncirculated. The first time a solid serial number is seen by the cataloguer. Very rare**

中國銀行外滙券一元·1979年·趣味號ZA 222222·許義宗教授藏品·PMG鑑定·評64·外滙券趣味號或幸運號皆十分罕見和難得·不容錯過

Estimate HK\$8,000-16,000



**1139**  
**Bank of China, Foreign Exchange Certificate, 1 jiao, lucky serial number FL777777, star watermark, (Pick FX1a), PMG 64 Choice Uncirculated (Minor Stain). Solid numbers are very rarely seen for this series. A superb offering**

中國銀行外滙券一角·1979年·趣味號FL 777777·許義宗教授藏品·PMG鑑定·評65EPQ·外滙券趣味號或幸運號皆十分罕見和難得·值得注意

Estimate HK\$8,000-10,000



1141

People's Bank of China, 4th series renminbi, 1980, a complete set of specimens, 1, 2 and 5 jiao, 1, 2, 5, 10, 50 and 100 yuan, all dated 1980, all with the control number 00204 apart from the 5 jiao which is 00203, (Pick 881s to 889s), *PMG 64EPQ to 67EPQ. A choice set (9)*

中國人民銀行第四版人民幣1980年1·2及5角·1, 2, 5, 10, 50及100元樣票全套·許義宗教授藏品·PMG鑑定·評64EPQ至67EPQ不等·共9枚·難得

Estimate HK\$30,000-55,000



1142

People's Bank of China, 4th series renminbi, 1980-1990, 1 jiao, ERROR NOTE, serial number GW57203169, gutter fold error at upper right, (Pick 881a), *PMG 35 Choice Very Fine*

中國人民銀行第四版人民幣一角·1980年·裁切福耳錯體·許義宗教授藏品·PMG鑑定·評35·罕見

Estimate HK\$3,000-8,000



1143

People's Bank of China, 4th series renminbi, 1980-1990, 1 jiao, ERROR NOTE, serial number GT54702137, gutter fold error at upper right, (Pick 881a), *PMG 64 Choice Uncirculated*

中國人民銀行第四版人民幣一角·1980年·折白錯體·許義宗教授藏品·PMG鑑定·評64·罕見

Estimate HK\$3,000-8,000



1144  
 People's Bank of China, 4th series renminbi, 1980-1990, 2 jiao, ERROR NOTE, serial number RF34006042, fish fin error at upper right, (Pick 882), *PMG 35 Choice Very Fine*

中國人民銀行第四版人民幣二角·1980年·裁切福耳錯體·許義宗教授藏品·PMG鑑定·評35·罕見

Estimate HK\$8,000-15,000



1145  
 People's Bank of China, 4th series renminbi, 1980-1990, 2 jiao, ERROR NOTE, serial number BW53813609, large fish fin error at left border, (Pick 882), *PMG 30 Very Fine*

中國人民銀行第四版人民幣二角·1980年·左邊裁切福耳錯體·許義宗教授藏品·PMG鑑定·評30·十分罕見

Estimate HK\$8,000-15,000



1146  
 People's Bank of China, 4th series renminbi, 1980-1990, 2 jiao, ERROR NOTE, serial number EP40624280, the top layer of the left side of the reverse missing, a normal note is enclosed for comparison,

(Pick 882), *the error note PMG 25 Very Fine, the normal note PMG 58EPQ Choice About Uncirculated*

中國人民銀行第四版人民幣二角·1980年·背面左邊大幅漏印錯體·附一張正常印刷票參考·許義宗教授藏品·PMG鑑定·評25及58EPQ·此種漏印錯體十分罕見

Estimate HK\$1,500-5,000



1147  
 People's Bank of China, 4th series renminbi, 1980-1990, 1 yuan, 1980, ERROR NOTE, serial number CY75112025, a large diagonal gutter fold error visible on both sides of the note,

(Pick 884a), *PMG 20 Very Fine and quite a spectacular*

中國人民銀行第四版人民幣一元·1980年·大角度折白錯體·許義宗教授藏品·PMG鑑定·評20·罕見

Estimate HK\$5,000-10,000





**1148**  
**People's Bank of China**, 4th series renminbi, 1980-1990, 1 yuan, 1980, ERROR NOTE, serial number TA68464722, a large diagonal gutter fold, an interesting error as the underprint is normal, the error only occurred during the final layer of printing such that the character 'Yuan' is split into two, (Pick 884a), *PMG 35 Choice Very Fine, gutter fold errors are often seen but usually devoid of any ink. Gutter fold errors with a normal underprint is far scarcer*

中國人民銀行第四版人民幣一元·1980年·折白錯體·許義宗教授藏品·PMG鑑定·評35·罕見

Estimate HK\$5,000-10,000



**1150**  
**People's Bank of China**, 4th series renminbi, 1980-1990, 1 yuan, 1980, ERROR NOTE, serial number GW28249991, inking error on the obverse so that the red underprint appears to be darker and the vignette of the stylised birds at the centre paradoxically appears to be missing a layer of ink and looks to be a lighter colour, (Pick 884a), *PMG 63 Choice Uncirculated (Stains) and an unusual appearance*

中國人民銀行第四版人民幣一元·1980年·正面印刷錯體·紅色油墨過多致底紋色過深·許義宗教授藏品·PMG鑑定·評63·背面鏽漬·唯並未注明錯體

Estimate HK\$3,000-6,000



**1149**  
**People's Bank of China**, 4th series renminbi, 1980-1990, 1 yuan, 1980, ERROR NOTE, replacement serial number JX20385467, an obvious miscut such that the designs of the obverse and reverse appear to be shifted upwards, (Pick 884a\*), *PMG 45 Choice Extremely Fine (Stains). PMG does not state this as an error note on the label*

中國人民銀行第四版人民幣一元·1980年·補版·正背面印刷上移錯體·許義宗教授藏品·PMG鑑定·評45·有污漬·唯並未注明錯體

Estimate HK\$3,000-8,000



**1151**  
**People's Bank of China**, 4th series renminbi, 1980-1990, 2 yuan, 1980, ERROR NOTE, serial number AS33956582, a diagonal gutter fold error, (Pick 885a), *PMG 35 Choice Very Fine*

中國人民銀行第四版人民幣二元·1980年·折白錯體·許義宗教授藏品·PMG鑑定·評35·罕見

Estimate HK\$3,000-8,000



**1152**  
**People's Bank of China**, 4th series renminbi, 1980-1990, 2 yuan, 1980, ERROR NOTE, serial number WC77921700, miscut area at upper left, (Pick 885a), *PMG 66EPQ Gem Uncirculated*

中國人民銀行第四版人民幣二元·1990年·左上角裁切福耳錯體·許義宗教授藏品·PMG鑑定·評66EPQ·罕見錯體高評分

Estimate HK\$5,000-10,000



**1155**  
**People's Bank of China**, 4th series renminbi, 1980-1990, 10 yuan, 1980, ERROR NOTE, serial number DY99746400, miscut error on the top border, (Pick 887), *PMG 64EPQ Choice Uncirculated*

中國人民銀行第四版人民幣十元·1980年·上邊裁切錯誤錯體·許義宗教授藏品·PMG鑑定·評64EPQ·少見

Estimate HK\$1,000-5,000



**1153**  
**People's Bank of China**, 4th series renminbi, 1980-1990, 2 yuan, 1990, ERROR NOTE, serial number WA04810000, fish/butterfly error at upper right, (Pick 885b), *PMG 35 Choice Very Fine*

中國人民銀行第四版人民幣二元·1990年·右上角裁切福耳錯體·許義宗教授藏品·PMG鑑定·評35·罕見

Estimate HK\$5,000-10,000



**1156**  
**People's Bank of China**, 4th series renminbi, 1980-1990, 10 yuan, 1980, ERROR NOTE, serial number DY99747100, miscut error on the top border, (Pick 887), *PMG 64EPQ Choice Uncirculated*

中國人民銀行第四版人民幣十元·1980年·上邊裁切錯誤錯體·許義宗教授藏品·PMG鑑定·評64EPQ·少見

Estimate HK\$1,000-5,000



**1154**  
**People's Bank of China**, 4th series renminbi, 1980-1990, 10 yuan, 1980, ERROR NOTE, serial number DU20700905, miscut error such that the obverse design is shifted towards the right border, (Pick 887), *PMG 61EPQ Uncirculated*. *PMG does not state this note as an error*

中國人民銀行第四版人民幣十元·1980年·正面印刷大幅右移錯體·許義宗教授藏品·PMG鑑定·評61EPQ·唯並未注明錯體

Estimate HK\$3,000-8,000



**1157**  
**People's Bank of China**, 4th series renminbi, 1980-1990, 10 yuan, 1980, ERROR NOTE, serial number DP37618051, miscut error such that the obverse design is shifted towards the left border, (Pick 887), *PMG 62EPQ Uncirculated*

中國人民銀行第四版人民幣十元·1980年·正面印刷大幅左移錯體·許義宗教授藏品·PMG鑑定·評62·唯並未注明錯體

Estimate HK\$3,000-8,000



**1158**  
**People's Bank of China, 4th series renminbi, 1980-1990, 10 yuan, 1980, ERROR NOTE, serial number KH11595096, two gutter fold errors, (Pick 887), PMG 58 Choice About Uncirculated and a little more scarcer than notes with a single gutter fold**  
中國人民銀行第四版人民幣十元·1980年·折白錯體·許義宗教授藏品·PMG鑑定·評58·少見

Estimate HK\$1,500-3,000



**1161**  
**People's Bank of China, 4th series renminbi, 1980-1990, 10 yuan, 1980, ERROR NOTE, serial number GU40308999, sever miscut error at the right half of the note, (Pick 887), PMG 40 Extremely Fine**  
中國人民銀行第四版人民幣十元·1980年·裁切錯體·許義宗教授藏品·PMG鑑定·評40·十分罕見

Estimate HK\$8,000-15,000



**1159**  
**People's Bank of China, 4th series renminbi, 1980-1990, 10 yuan, 1980, ERROR NOTE, serial number JQ38684081, an area of missing ink on the left border, (Pick 887), PMG 40 Extremely Fine**  
中國人民銀行第四版人民幣十元·1980年·左邊漏墨錯體·許義宗教授藏品·PMG鑑定·評40·罕見

Estimate HK\$1,000-5,000



**1162**  
**People's Bank of China, 4th series renminbi, 1980-1990, 10 yuan, 1980, ERROR NOTE, serial number HT85743854, miscut and gutter fold errors at right and lower border of the note, (Pick 887), PMG 25 Very Fine and quite eye catching**  
中國人民銀行第四版人民幣十元·1980年·上下兩邊裁切錯體·許義宗教授藏品·PMG鑑定·評25·十分罕見

Estimate HK\$8,000-15,000



**1160**  
**People's Bank of China, 4th series renminbi, 1980-1990, 10 yuan, 1980, ERROR NOTE, serial number FT90601970, gutter fold error at left, (Pick 887), PMG 35 Choice Very Fine**  
中國人民銀行第四版人民幣十元·1980年·左邊折白錯體·許義宗教授藏品·PMG鑑定·評35·少見

Estimate HK\$1,000-5,000



**1163**  
**People's Bank of China, 4th series renminbi, 1980-1990, 10 yuan, 1980, ERROR NOTE, serial number EX25870196, gutter fold error at left, the underprint is printed normally in the gutter, (Pick 887), PMG 45 Choice Extremely Fine**  
中國人民銀行第四版人民幣十元·1980年·左邊折白錯體·許義宗教授藏品·PMG鑑定·評45·少見

Estimate HK\$2,000-5,000





**1164**  
**People's Bank of China**, 4th series renminbi, 1980-1990, 10 yuan, 1980, ERROR NOTE, serial number TD62540149, gutter fold error at right, (Pick 887), *PMG 65EPQ Gem Uncirculated*

中國人民銀行第四版人民幣十元·1980年·右下方折白錯體·許義宗教授藏品·PMG鑑定·評65EPQ·少見

Estimate HK\$2,000-5,000



**1166**  
**People's Bank of China**, 4th series renminbi, 1980-1990, 10 yuan, 1990, ERROR NOTE, serial number EY63709993, printed fold error at top right, area of missing ink on the reverse, (Pick 889b), *PMG 53EPQ About Uncirculated*

中國人民銀行第四版人民幣一百元·1990年·右上裁切錯誤及背面漏墨錯體·許義宗教授藏品·PMG鑑定·評58EPQ·少見

Estimate HK\$1,000-3,000



**1165**  
**People's Bank of China**, 4th series renminbi, 1980-1990, 10 yuan, 1980, ERROR NOTE, serial number FQ61315659, miscut error such the design appears to be shifted towards the upper border, (Pick 887), *PMG 40 Extremely Fine*

中國人民銀行第四版人民幣十元·1980年·正背面印刷上移錯體·許義宗教授藏品·PMG鑑定·評40·唯並未注明錯體

Estimate HK\$1,000-3,000



**1167**  
**People's Bank of China**, 4th series renminbi, 1980-1990, 10 yuan, 1990, ERROR NOTE, serial number TA34214995, large butterfly error at lower left, (Pick 889b), *PMG 58EPQ Choice About Uncirculated*

中國人民銀行第四版人民幣一百元·1990年·左下裁切錯誤錯體·許義宗教授藏品·PMG鑑定·評58EPQ·少有

Estimate HK\$5,000-10,000



**1168**

**People's Bank of China, 4th series renminbi, 1980-1990, consecutive run of 3x 100 yuan, 1990, BS02980058 to 060, the upper note is an error whereby the banknote paper is rotated by 180 degrees such that the security thread is on the left and the watermark of Mao's portrait is on the right, therefore this is a 'misplaced watermark error' as opposed to 'missing watermark error',**

**(Pick 889b), graded PMG 65EPQ, 66EPQ and 66EPQ respectively. Extremely rare and choice (3)**

中國人民銀行第四版人民幣一百元連號3枚·1990年·其中一枚為水印及安全綫左右倒置錯體·其餘兩枚正常·許義宗教授藏品·PMG鑑定·評65·66及66EPQ·十分罕見的錯誤

Estimate HK\$20,000-40,000



**1169**

**People's Bank of China, a group of 11 notes consisting of: 1 (2), 2 and 5 fen, Roman serial numbers, 1 jiao, 1980, 1 yuan, 1960 (star watermark), 1980, 10 yuan, 1980 (2) and 50 yuan 1980 and 1990,**

**the 1980 50 yuan graded PMG 64 Choice Uncirculated and the rest almost uncirculated to uncirculated (11)**

中國人民銀行第四版人民幣一組共11枚·包括羅馬字1分x 2枚·2及5分·1角·1980年·1960年星水印1元, 1980年1元·1980年10元2枚及50元·1990年50元·許義宗教授藏品·部分PMG鑑定·其中兩枚1980年50元評64分·其餘品相AU至UNC

Estimate HK\$2,000-3,000



**1170**

**People's Bank of China, 4th series renminbi, 1980-1990, 10 yuan, 1980, a consecutive run of low serial numbers DW00000001 to DW00000010, (Pick 887), PMG 62 to 64EPQ. A very rare and popular run of numbers (10)**

中國人民銀行第四版人民幣十元·1980年·連號10枚, DW00000001至10號·許義宗教授藏品·PMG鑑定·評62至64EPQ·極少見之低編號及熱門收藏品

Estimate HK\$10,000-20,000



1171  
**People's Bank of China**, 4th series renminbi, 1980-1990, 10 yuan, 1980, low serial number TA00000002, (Pick 887), *PMG 66EPQ Gem Uncirculated and quite desirable*

中國人民銀行第四版人民幣十元·1980年·趣味號TA00000002·許義宗教授藏品·PMG鑑定·評66EPQ·少見及熱門收藏品

Estimate HK\$5,000-10,000



1172  
**China Industrial & Commercial Bank**, a pair of Debt Bond, 50 and 100 yuan, 1986 and 1985 respectively, the 50 yuan is specimen with serial number XX0000000, the 100 yuan serial number X I 2447007, (Pick unlisted), *the 50 yuan graded PMG 50, about uncirculated, previously mounted, the 100 yuan PMG 64, choice uncirculated, both rare seen.*(2)

中國工商銀行債券1986年50元樣票·1985年100元流通票·許義宗教授藏品·PMG評50及64

Estimate HK\$5,000-10,000



1173  
**Bank of China**, a trio of financial bonds specimen including 100, 500 and 1000 yuan, 1990, brown, blue and purple respectively, with control number 0241, 0284 and 0309, (Pick unlisted), *graded PMG 63, 64 and 63 respectively, rare seen.*(3)

中國銀行1990年金融債券100·500及1000元樣票·許義宗教授藏品·PMG評63·64及63

Estimate HK\$3,000-8,000



1174  
**People's Republic of China, State Treasury Note**, 50 yuan, 1992, serial number X I 12722828, Printing Error, brown on multicolour underprint, a mining ship at right, reverse brown, colour missing at centre to bottom, (Pick unlisted), *minor toned on edge, about uncirculated, a very rare and hardly seen modern Treasury Note error.*

中華人民共和國國庫券50元·1992年·背面漏墨錯體·許義宗教授藏品·十分罕見·邊有微黃·十分罕見

Estimate HK\$8,000-18,000





1175  
**Republican Era, Private Issue, Yuan Chang Qian Zhuang, Shanghai, 20 coppers, serial number 08504, olive green and blue, train at centre flanked by denominations in Chinese, reverse red-brown, 'TWENTY' at centre, '20' at both sides, guilloche patterns, about uncirculated, slight thinning at reverse right, rare seen**

民國16年上海源昌茂記錢莊念枚(20枚)·正面蒸汽火車圖案·設計精美·背面英文錢莊名稱·極少見的上海錢莊票·許義宗教授藏品·背面右邊有揭薄·近全新

Estimate HK\$1,000-2,000



1176  
**Private Issue, Fu Kang Wu Tan Yi Yang Li, 1 chuan, 1918, about very fine and an attractive design**

民國7年湖南益陽一里武潭阜康錢莊1串文·圖案及印刷精美·漢口黃陂街英商景信義記石印·許義宗教授藏品·保存甚佳

Estimate HK\$1,000-3,000



1177  
**Private Issue, Ding Feng, 5000 cash, unissued remainder, vertical format, brown and black, facing dragons at left and right, almost uncirculated, minor handling marks and slightly toned borders**

民國年月河北鄆邑北關鼓樓街路西鼎豐錢莊5千文庫存票·正面二龍搶珠圖案·背面萬古長春牌坊及亭台水榭圖·印刷精細·許義宗教授藏品·保存尚佳·邊有黃或水漬

Estimate HK\$1,000-4,000



1178  
**Private Issue, Fu Ju Cheng, Wu Ding Fu, 3 tiao, 1912, serial number 34, vertical format, blue and orange facing lions at upper left and right, almost uncirculated and a lovely design**

民國元年山東省武定府利津縣城裏小隅頭福聚成錢莊三吊·正面雙獅及花卉圖案·背面三星及松鶴圖·印刷精細·濟南商埠榮華石印局印·許義宗教授藏品·保存尚佳·有黃·罕見

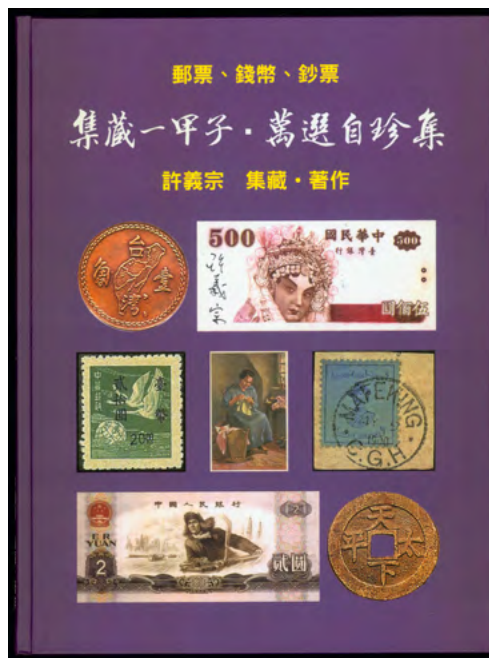
Estimate HK\$1,000-3,000



**1179**  
**Mongolia, State Treasury Note, 5 dollars, remainder, 1924, serial number 0047157, multicolour, (Pick 4r), PMG 58 Choice About Uncirculated and a beautiful design**  
 1924年蒙古國庫券5元·庫存票·彩色圖案設計華麗·許義宗教授藏品·PMG鑑定·評58·背有黏貼痕跡·極罕  
 Estimate HK\$15,000-30,000



**1180**  
**Mongolia, Commercial and Industrial Bank, 10 tugrik, 1941, serial number 626542MB, red and blue, Sukhe-Bataar at right, (Pick 24), PMG 30 Very Fine**  
 1941年蒙古工商銀行10圖格列克·許義宗教授藏品·PMG鑑定·評30  
 Estimate HK\$2,000-4,000



**1181**  
**Stamp, Coin and Banknote, Best of the Best: A 60-Year Collection, collected and written by Yih-Tzong Hsu, 2016, hard cover, handsigned on front cover and first page by the author, new and unused**  
 許義宗教授特別封面及內頁雙簽名版著作「集藏一甲子·萬選自珍集」·全新·只有三本·難得  
 Estimate HK\$500-1,500

**1182**  
**Stamp, Coin and Banknote, Best of the Best: A 60-Year Collection, collected and written by Yih-Tzong Hsu, 2016, hard cover, handsigned on front cover and first page by the author, new and unused**  
 許義宗教授特別封面及內頁雙簽名版著作「集藏一甲子·萬選自珍集」·全新·只有三本·難得  
 Estimate HK\$500-1,500

**1183**  
**Stamp, Coin and Banknote, Best of the Best: A 60-Year Collection, collected and written by Yih-Tzong Hsu, 2016, hard cover, handsigned on front cover and first page by the author, new and unused**  
 許義宗教授特別封面及內頁雙簽名版著作「集藏一甲子·萬選自珍集」·全新·只有三本·難得  
 Estimate HK\$500-1,500

END OF COLLECTION

# ABSENTEE/TELEPHONE BIDDING FORM

Sale Title: **Prof. Yih-Tzong Hsu Prestige Chinese Banknotes Collection**

Sale Date: **3 January 2020**

Sale No.: **20007**

Client No.		<p>If you are not attending the sale in person, please provide details of the Lots on which you wish to bid at least 24 hours prior to the sale. All bids will be confirmed by email provided on this form.</p> <p><b>General Bid Increments:</b>          HK\$100 - 2,000by HK\$100          HK\$2,000 - 3,000by HK\$200          HK\$3,000 - 5,000by HK\$200 / 300          HK\$5,000 - 10,000by HK\$500          HK\$10,000 - 20,000by HK\$1,000          HK\$20,000 - 30,000by HK\$2,000          HK\$30,000 - 50,000by HK\$2,000 / 3,000          HK\$50,000 - 100,000by HK\$5,000          HK\$100,000 - 200,000by HK\$10,000          HK\$200,000 - 300,000by HK\$20,000          HK\$300,000 - 500,000by HK\$20,000 / 30,000          HK\$500,000at Auctioneer's discretion          The auctioneer has discretion to split any bid at any time.</p>
First Name	Last Name	
Address		
City	County/State	
Zip Code	Country	
Telephone No.	Mobile No.	
Fax No.	Vat No.	
Email (in capitals)		
<input type="checkbox"/> tick here if you do not wish Spink to send to this address information relating to Sales, marketing material and news concerning Spink. Spink does not sell or trade email addresses		
Registered as: <input type="checkbox"/> private buyer / <input type="checkbox"/> trade buyer		
Successful bids: <input type="checkbox"/> hold for collection / <input type="checkbox"/> ship to my invoice address <input type="checkbox"/> ship to a different address:		

**BIDDERS PLEASE NOTE OUR EXTENSION CLAUSES IN OUR TERMS AND CONDITIONS FOR BUYERS**

Lot Number	MAX bid in HKD (excluding premium & Sales Tax)	Lot Number	MAX bid in HKD (excluding premium & Sales Tax)	Lot Number	MAX bid in HKD (excluding premium & Sales Tax)

Payments made by Mastercard or Visa are subject to a 3% fee. Please be informed that all credit card payments will be processed in GBP in our London office. We are not responsible for any foreign exchange losses or fees that you may incur in connection with such purchases.

Type of Card:  Visa  Visa Debit  Mastercard  Switch

Card No.																					Name on card
Expiry date					CVV				Signature on card												

By ticking this box you authorized Spink to charge your card automatically after the auction.

BY SIGNING THIS FORM I request Spink, without legal obligations of any kind on its part, to bid on the following Lots up to the price given above. I understand that if my bid is successful the Purchase Price will be the sum of the final bid and Buyer's premium as a percentage of the final bid as well as any Sales Tax chargeable. Postage charge and a fee for paying by card will be added if applicable. The Rate of Premium is equal to 20% of the successful bid price of each Lot.

I understand Spink will pursue me for payment for any successful bid. In addition, I understand and consent that Spink may share my personal details relating to the default with other auction houses and live bidding platforms to protect themselves from such defaults. All bids shall be treated as offers made on the Terms and Conditions for Buyers printed in the catalogue. I also understand that Spink provides the service of executing bids on behalf of clients for the convenience of clients and that Spink will not be held responsible for failing to execute bids. If identical commission bids are received for the same Lot, the commission bid received first by Spink will take precedence. Please note that you will not be notified if there are higher written bids received.

Signature	Date
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# TERMS AND CONDITIONS FOR BUYERS

These conditions set out the terms on which we (Spink China Limited of 4&5/F., Hua Fu Commercial Building, 111 Queen's Road West, Hong Kong) contract with you (Buyer) either as agent on behalf of the Seller or as principal if we are the Seller. You should read these conditions carefully.

## 1 DEFINITIONS

The following definitions in this condition apply in these conditions.

<b>Buyer's Premium</b>	means the charge payable by you as a percentage of the Hammer Price, at the rates set out in clause 5.1 below;
<b>Certificate of Authenticity</b>	means a certificate issued by an Expert Committee confirming the authenticity of a Lot;
<b>Expert Committee</b>	means a committee of experts to whom a Lot may be sent for an extension in accordance with clause 3.4.3;
<b>Forgery</b>	means a Lot constituting an imitation originally conceived and executed as a whole with a fraudulent intention to deceive as to authorship, origin, age, period, culture or source where the correct description as to such matters is not reflected by the description in the catalogue and which at the date of the auction had a value materially less than it would have had if it had been in accordance with the description in the catalogue. Accordingly, no Lot shall be capable of being a Forgery by reason of any damage and/or restoration work of any kind (including re-enamelling);
<b>Hammer Price</b>	means the amount of the highest bid accepted by the auctioneer in relation to a Lot;
<b>Lot</b>	means any item deposited with us for sale at auction and, in particular, the item or items described against any lot number in any catalogue;
<b>Reserve</b>	the amount below which we agree with the Seller that the Lot cannot be sold;
<b>Seller</b>	means the owner of the Lot being sold by us;
<b>Spink Group</b>	Spink China Limited, Spink and Son Ltd, and our associated companies.

## 2 SPINK CHINA'S ROLE AS AGENT

2.1 All sales undertaken by us either at auction or privately are undertaken either as agent on behalf of the Seller or from time to time, as principal if we are the owner of the Lot. Please note that even if we are acting as agent on behalf of the Seller rather than as principal, we may have a financial interest in the Lot.

2.2 The contract for the sale of the Lot will be between you and the Seller.

2.3 The Seller's sale of the Lot to you is subject to any terms and conditions, disclaimers or exclusions included with any promotional material or catalogue descriptions for the Lot, or otherwise notified to you by the Seller or us on their behalf.

## 3 BEFORE THE SALE

### 3.1 Examination of goods

You are strongly advised to examine personally any goods in which you are interested, before the auction takes place. Condition reports are usually available on request. We provide no guarantee to you other than in relation to Forgeries, as set out in clause 5.9 of these Terms and Conditions.

### 3.2 Catalogue descriptions

3.2.1 Statements by us in the catalogue or condition report, or made orally or in writing elsewhere, regarding the authorship, origin, date, age, size, medium, attribution, genuineness, provenance, condition or estimated selling price of any Lot are merely statements of opinion, and are not to be relied on as statements of definitive fact. Catalogue and web illustrations are for guidance only, and should not be relied on either to determine the tone or colour of any item. No lot shall be rejected on the grounds of inaccurate reproduction. No lot illustrated in the catalogue and online shall be rejected on the grounds of cancellation, centring, margins, perforation or other characteristics apparent from the illustration. Catalogue illustrations are for guidance only, and should not be relied on either to determine the tone or colour of any item or to reveal imperfections. Estimates of the selling price should not be relied on as a statement that this price is either the price at which the Lot will sell or its value for any other purpose.

3.2.2 Many items are of an age or nature which precludes their being in perfect condition and some descriptions in the catalogue or given by way of condition report make reference to damage and/or restoration. We provide this information for guidance only and the absence of such a reference does not imply that an item is free from defects or restoration nor does a reference to particular defects imply the absence of any others.

3.2.3 Other than as set out in clause 5.9, and in the absence of fraud, neither the Seller nor we, nor any of our employees or agents, are responsible for the correctness of any statement as to the authorship, origin, date, age, attribution, genuineness or provenance of any Lot nor for any other errors of description or for any faults or defects in any Lot. Every person interested should exercise and rely on his own judgment as to such matters.

### 3.3 Your Responsibility

You are responsible for satisfying yourself as to the condition of the goods and the matters referred to in the catalogue description.

## 3.4 Extensions – Stamps only

3.4.1 If you wish to obtain an expert opinion or Certificate of Authenticity on any Lot (other than a mixed lot or lot containing undescribed stamps) you must notify us in writing not less than forty-eight hours before the time fixed for the commencement of the first session of the auction. If accepted by us, such request shall have the same effect as notice of an intention to question the genuineness or description of the Lot for the purposes of clause 5.9 of these Terms and Conditions and the provisions of clause 5.9 shall apply accordingly.

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3.4.2 Notice of a request for an expert opinion or Certificate of Authenticity must give the reason why such opinion is required and specify the identity of your proposed expert which will be subject to agreement by us. We reserve the right, at our discretion, to refuse a request for an expert opinion or Certificate of Authenticity including (without limitation) where the proposed expert is not known to us.

3.4.3 If we accept a request for an expert opinion or Certificate of Authenticity we will submit the Lot to the Expert Committee. You acknowledge and accept that the length of time taken by an Expert Committee to reach an opinion will vary depending on the circumstances and in any event is beyond our control.

3.4.4 We will not accept a request for an extension on account of condition. Any Lot described in the catalogue as having faults or defects may not be returned even if an expert opinion or Certificate of Authenticity cites other faults or defects not included in the catalogue description, other than in the case of a Forgery.

3.4.5 Should Spink China Limited accept a request for an extension under the foregoing provisions of this paragraph, the fact may be stated by the Auctioneer from the rostrum prior to the sale of the Lot.

3.4.6 It should be noted that any stamp accompanied by a Certificate of Authenticity is sold on the basis of that Certificate only and not on the basis of any other description or warranty as to authenticity. No request for an extension will be accepted on such a stamp and the return of such a stamp will not be accepted.

3.4.7 If you receive any correspondence from the Expert Committee in relation to the Lot, including but not limited to a Certificate of Authenticity, you must provide us with copies of such correspondence no later than 7 days after you receive such correspondence.

## 4 AT THE SALE

### 4.1 Refusal of admission

Our sales usually take place on our own premises or premises over which we have control for the sale, and we have the right, exercisable at our complete discretion, to refuse admission to the premises or attendance at an auction.

### 4.2 Registration before bidding

All bidders must be registered either by completing a registration form or creating an account online. Please be aware that we usually require buyers to present identification before making a bid at auction, undergo a credit check or provide a trade reference.

If you have not bid successfully with Spink in the past, or you are registering with us for the first time, we reserve the right to require a deposit of up to 50% of the amount you

intend to spend. Such deposit will be deducted from your invoice should you be successful. If you are unsuccessful at auction, your deposit will be returned by the same means it was paid to Spink.

Some lots may be designated, prior to the auction, as "Premium lots", which means a deposit may be required before placing a bid on the item for sale. Information will be posted on our website in such an event.

#### 4.3 Bidding as Principal

When making a bid (whether such bids are made in person or by way of telephone bids operated by Spink, commission or online or email bids), you will be deemed to be acting as principal and will be accepting personal liability, unless it has been agreed in writing, at the time of registration, that you are acting as agent on behalf of a third party buyer acceptable to us.

#### 4.4 Commission Bids

If you give us instructions to bid on your behalf, by using the form provided in our catalogues or via our website, we shall use reasonable endeavors to do so, provided these instructions are received not later than 24 hours before the auction. If we receive commission bids on a particular Lot for identical amounts, and at auction these bids are the highest bids for the Lot, it will be sold to the person whose bid was received first. Commission bids are undertaken subject to other commitments at the time of the sale, and the conduct of the auction may be such that we are unable to bid as requested. Since this is undertaken as a free service to prospective buyers on the terms stated, we cannot accept liability for failure to make a commission bid. You should therefore always attend personally if you wish to be certain of bidding. All commission bids should be sent to 4&5/F, Hua Fu Commercial Building, 111 Queen's Road West, Hong Kong up till 24 hours prior to the sale.

#### 4.5 On-line Bidding

We offer internet services as a convenience to our clients. We will not be responsible for errors or failures to execute bids placed on the internet, including, without limitation, errors or failures caused by (i) a loss of internet connection by either party for whatever reason; (ii) a breakdown or problems with the online bidding software and/or (iii) a breakdown or problems with your internet connection, computer or system. Execution of on-line internet bids on www.spink.com and Spink Live is a free service undertaken subject to other commitments at the time of the auction and we do not accept liability for failing to execute an online internet bid or for errors or omissions in connection with this activity.

#### 4.6 Telephone Bids

If you make arrangements with us not less than 24 hours before the sale, we shall use reasonable endeavors to contact you to enable you to participate in bidding by telephone, but in no circumstances will we be liable to either the Seller or you as a result of failure to do so.

#### 4.7 Currency Converter

At some auctions, a currency converter will be operated, based on the one month forward rates of exchange quoted to us by HSBC or any other appropriate rate determined by us, at opening on the date of the auction. Bidding will take place in a currency determined by us, which is usually Hong Kong dollars for auctions held in Hong Kong. The currency converter is not always reliable, and errors may occur beyond our control either in the accuracy of the Lot number displayed on the converter, or the foreign currency equivalent of Hong Kong dollar bids. We shall not be liable to you for any loss suffered as a result of you following the currency converter.

#### 4.8 Video images

At some auctions there will be a video screen. Mistakes may occur in its operation, and we cannot be liable to you regarding either the correspondence of the image to the Lot being sold or the quality of the image as a reproduction of the original.

#### 4.9 Bidding Increments


Bidding generally opens below the low estimate and advances in the following order although the auctioneer may vary the bidding increments during the course of the auction. The normal bidding increments are:

HK\$100 to HK\$2,000 by HK\$100  
HK\$2,000 to HK\$3,000 by HK\$200  
HK\$3,000 to HK\$5,000 by HK\$200 or HK\$300  
HK\$5,000 to HK\$10,000 by HK\$500  
HK\$10,000 to HK\$20,000 by HK\$1,000  
HK\$20,000 to HK\$30,000 by HK\$2,000  
HK\$30,000 to HK\$50,000 by HK\$2,000 or HK\$3,000  
HK\$50,000 to HK\$100,000 by HK\$5,000  
HK\$100,000 to HK\$ 200,000 by HK\$10,000  
HK\$200,000 to HK\$300,000 by HK\$20,000  
HK\$300,000 to HK\$500,000 by HK\$20,000 or HK\$30,000  
HK\$500,000 and up at Auctioneer's discretion

#### 4.10 Bidding by the Spink Group

4.10.1 We reserve the right to bid on Lots on the Seller's behalf up to the amount of the Reserve (if any), which will never be above the low estimate printed in the auction catalogue.

4.10.2 The Spink Group reserves the right to bid on and purchase Lots as principal.

4.10.3 Lots with this symbol  indicate that a party has provided Spink 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 his bid in the event he or she is not the successful bidder or may receive a fixed fee in the event he or she is the successful bidder. If the irrevocable bidder is the successful bidder, the fixed fee for providing the irrevocable bid may be netted against the irrevocable bidder's obligation to pay the full purchase price for the lot. If the irrevocable bid is not secured until after the printing of the auction catalogue, a pre-sale announcement will be made indicating that there is an irrevocable bid on the lot. If you are interested in placing an irrevocable bid in an auction, please contact us at chairmanoffice@spink.com. Typically, only some of the lots with an estimate, which must exceed £100,000 or equivalent in other currencies, are open to irrevocable bids.

#### 4.11 The Auctioneer's Discretion

The auctioneer has the right at his absolute discretion to refuse any bid to advance the bidding in such manner as he may decide to withdraw or divide any Lot, to combine any two or more Lots and, in the case of error or dispute, to put an item up for bidding again.

#### 4.12 Successful Bid

Subject to the auctioneer's discretion, the striking of his hammer marks the acceptance of the highest bid, provided always that such bid is higher than the Reserve (where applicable), and the conclusion of a contract for sale between you and the Seller.

#### 4.13 After Sale Arrangements

If you enter into any private sale agreements for any Lot with the Seller within 60 days of the auction, we, as exclusive agents of the Seller reserve the right to charge you the applicable Buyer's Premium in accordance with these Terms and Conditions, and the seller a commission in accordance with the terms of the seller's agreement.

#### 4.14 Return of Lot

4.14.1 Once your bid has been accepted for a Lot then you are liable to pay for that Lot in accordance with these Terms and Conditions. If there are any problems with a Lot then you must notify us within 7 days of receipt of the Lot, specifying the nature of the problem. We may then request that the Lot is returned to us for inspection. Save as set out in clause 5.9, the cancellation of the sale of any Lot and the refund of the corresponding purchase price is entirely at our sole discretion. We will not normally exercise that discretion if the Lot is not received by us in the same condition that it was in at the auction date.

4.14.2 No lot may be returned on account of condition if the condition was stated by a third party grading company (including, but not limited to PCGS, NGC, ANACS, ICG, PMG, WBG, Legacy Currency Grading).

### 5 AFTER THE AUCTION

#### 5.1 Buyer's Premium

In addition to the Hammer Price, you must pay us the Buyer's Premium at a rate of 20% of the final Hammer price of each lot, postage charge and a fee for paying by credit card.

#### 5.2 Payment

5.2.1 You must provide us with your full name and permanent address and, if so requested, details of the bank from which any payments to us will be made. You must pay the full amount due on your invoice within seven days after the date of the sale. This applies even if you wish to export the Lot and an export license is (or may be) required.

5.2.2 You will not acquire title to the Lot until all amounts due to us have been paid in full. This includes instances where special arrangements were made for release of Lot prior to full settlement.

5.2.3 Payment should be made in Hong Kong Dollars by one of the following methods:

(i) Direct bank transfer to our account details of which are set out on the invoice. All bank charges shall be met by you. Please ensure that your client number is noted on the transfer.

(ii) By cheque or bank draft made payable to Spink China Limited. Please note that the processing charges for payments made by cheques or bank drafts drawn on a non-Hong Kong bank shall be met by you. Please ensure that the remittance slip printed at the bottom of the invoice is enclosed with your payment.

(iii) By Visa or Mastercard. A fee of 3% will be applied. By American Express, a fee of 4% will be applied. We are not responsible for any foreign exchange losses or charges that you may incur in connection with such card payments.

5.2.4 Payments should be made by the registered buyer and not by third parties, unless it has been agreed at the time of registration that you are acting as an agent on behalf of a third party.

### 5.3 Notification

We are not able to notify successful bidders by telephone. While Invoices are sent out by mail after the auction we do not accept responsibility for notifying you of the result of your bid. You are requested to contact us by telephone or in person as soon as possible after the auction to obtain details of the outcome of your bids to avoid incurring charges for late payment.

### 5.4 Collection, Packing and Handling of Purchases

5.4.1 Unless specifically agreed to the contrary, we shall retain lots purchased until all amounts due to us, or to the Spink Group, have been paid in full. Buyers will be required to pay for their lots when they wish to take possession of the same, which must be within 7 days of the date of the sale, unless prior arrangements have been made with Spink. Without prior agreement, lots will not be released until cleared funds are received with regard to payments made by cheque.

5.4.2 Lots may be collected from 4&5/F, Hua Fu Commercial Building, 111 Queen's Road West, Hong Kong. In the event where a cheque or bank draft payable to Spink China Limited has been presented to us, unless we specifically agree to the contrary, no Lots shall be released before the cheque or bank draft has cleared where such funds have been credited into our bank account.

5.4.3 A purchased Lot shall be at your risk in all respects from the time of collection or the expiry of seven days from the date of sale, whichever is sooner, and neither Spink China Limited nor its employees nor agents shall thereafter be liable for any loss or damage of any kind, whether caused by negligence or otherwise, while any Lot is in or under their respective custody or control.

5.4.4 If required our shipping department may arrange shipment as your agent. Although we may suggest carriers if specifically requested, our suggestions are made on the basis of our general experience of such parties in the past and we are not responsible to any person to whom we have made a recommendation for the acts or omissions of the third parties concerned.

5.4.5 We shall use all reasonable endeavors to take care when handling and packing a purchased Lot but remind you that after seven days or from the time of collection, whichever is sooner, the Lot is entirely at your risk.

5.4.6 It is the responsibility of the Buyer to be aware of any Import Duties that may be incurred upon importation to the final destination. Spink will not accept return of any package in order to avoid these duties. The onus is also on the Buyer to be aware of any Customs import restrictions that prohibit the importation of certain collectibles. Spink will not accept return of the Lot(s) under these circumstances. Spink will not accept responsibility for Lot(s) seized or destroyed by Customs.

5.4.7 If the Buyer requires delivery of the Lot to an address other than the invoice address this will be carried out at the discretion of Spink.

### 5.5 Remedies for non-payment or failure to collect purchases

5.5.1 If you fail to make payment within seven days of your stipulated payment date set out in your invoice, we shall be entitled to exercise one or more of the following rights or remedies:

5.5.1.1 to charge interest at the rate of 2% per month compound interest, calculated on a daily basis, from the date the full amount is due;

5.5.1.2 to set off against any amounts which the Spink Group may owe you in any other transaction the outstanding amount remaining unpaid by you;

5.5.1.3 we may keep hold of all or some of your Lots or other property in the possession of the Spink Group until you have paid all the amounts you owe us or the Spink Group, even if the unpaid amounts do not relate to those Lots or other property. Following fourteen days' notice to you of the amount outstanding and remaining unpaid, the Spink Group shall have the right to arrange the sale of such Lots or other property. We shall apply the proceeds in discharge of the amount outstanding to us, and pay any balance to you;

5.5.1.4 where several amounts are owed by you to the Spink Group in respect of different transactions, to apply any amount paid to discharge any amount owed in respect of any particular transaction, whether or not you so direct;

5.5.1.5 to reject at any future auction any bids made by you or on your behalf or obtain a deposit from you before accepting any bids.

5.5.2 If you fail to make payment within thirty-five days, we shall in addition be entitled:

5.5.2.1 to cancel the sale of the Lot or any other item sold to you at the same or any other auction;

5.5.2.2 to arrange a resale of the Lot, publicly or privately, and, if this results in a lower price being obtained, claim the balance from you together with all reasonable costs including a 20% seller's commission, expenses, damages, legal fees, commissions and premiums of whatever kind associated with both sales or otherwise, incurred in connection with your failure to make payment; or

5.5.2.3 when reselling the Lot, place a notice in our catalogue stating that you successfully purchased the Lot at auction but have subsequently failed to pay the Hammer Price of the Lot; or

5.5.2.4 take any other appropriate action as we deem fit.

### 5.6 Failure to collect

Where purchases are not collected within fourteen days after the sale, whether or not payment has been made, you will be required to pay a storage charge of HKD30 per item per day plus any additional handling cost that may apply. You will not be entitled to collect the Lot until all outstanding charges are met, together with payment of all other amounts due to us.

### 5.7 Use of Default Information

If you fail to make payment for a Lot in accordance with these Terms and Conditions

5.7.1 we reserve the right to refuse you the right to make bids for any future auction irrespective of whether previous defaults have been settled; and

5.7.2 you acknowledge that we may (as necessary for our legitimate interests those of other auctioneers and live bidding platforms in referencing customers and avoiding customer defaults) disclose details of such default to other auctioneers and live bidding platforms, which will include your name, address, nature of the default and the date of the default.

Auctioneers or live bidding platforms who receive details of the default may rely on such information when deciding whether to enter into a transaction with you in the future.

### 5.8 Export License

5.8.1 You should always check whether an export licence is required before exporting.

5.8.2 Unless otherwise agreed by us in writing, the fact that you wish to apply for an export license does not affect your obligation to make payment within seven days nor our right to charge interest on late payment.

5.8.3 We will not be obliged to rescind a sale nor to refund any interest or other expenses incurred by you where payment is made by you despite the fact that an export license is required.

### 5.9 Refund in the case of Forgery

5.9.1 A sale will be cancelled, and the amount paid refunded to you if a Lot (other than a miscellaneous item not described in the catalogue) sold by us proves to have been a Forgery. We shall not however be obliged to refund any amounts if either (a) the catalogue description or saleroom notice at the auction date corresponded to the generally accepted opinion of scholars or experts at that time, or fairly indicated that there was a conflict of opinions, or (b) it can be demonstrated that the Lot is a Forgery only by means of either a scientific process not generally accepted for use until after publication of the catalogue or a process which at the date of the auction was unreasonably expensive or impracticable or likely to have caused damage to the Lot. Furthermore, you should note that this refund can be obtained only if the following conditions are met:

5.9.1.1 you must notify us in writing, within seven days of the auction date, that in your view the Lot concerned is a forgery;

5.9.1.2 you must then return the item to us within fourteen days, in the same condition as at the auction date; and

5.9.1.3 as soon as possible following return of the Lot, you must produce evidence satisfactory to us that the Lot is a Forgery and that you are able to transfer good title to us, free from any third party claims.

5.9.1.4 you must provide to us all evidence obtained by you that a Lot is a Forgery no later than 7 days after you receive such evidence.

5.9.2 In no circumstances shall we be required to pay you any more than the amount paid by you for the Lot concerned and you shall have no claim for interest.



5.9.3 The benefit of this guarantee is not capable of being transferred, and is solely for the benefit of the person to whom the original invoice was made out by us in respect of the Lot when sold and who, since the sale, has remained the owner of the Lot without disposing of any interest in it to any third party.

5.9.4 We shall be entitled to rely on any scientific or other process to establish that the Lot is not a Forgery, whether or not such process was used or in use at the date of the auction.

## 6 LIABILITY

Nothing in these Terms and Conditions limits or excludes our liability for:

6.1 death or personal injury resulting from negligence; or

6.2 any damage or liability incurred by you as a result of our fraud or fraudulent misrepresentation.

## 7 USE OF YOUR PERSONAL INFORMATION

7.1 We will use the personal information you provide to us as set out in our privacy notice (available at <https://spink.com/privacy-policy>) and in particular to:

7.1.1 process the bids you make on Lots (whether successful or otherwise) and other auction related services we provide;

7.1.2 process your payment relating to a successful purchase of a Lot;

7.1.3 arrange for delivery of any Lot you purchase, which will include passing your details to shipping providers and, on overseas deliveries, to customs where they make enquiries regarding the Lot;

7.1.4 inform you about similar products or services that we provide, but you may stop receiving these at any time by contacting us.

7.2 In accordance with clause 4.2, we may pass your information to credit reference agencies in order to obtain credit checks from them, and they may keep a record of any search that they do.

7.3 In accordance with clause 5.7, where you default on making payment for a Lot in accordance with these terms and conditions we may disclose details of such default to other auctioneers and live bidding platforms.

7.4 We are also working closely with third parties (including, for example, other auctioneers and live bidding platforms) and may receive information about you from them.

7.5 Where you provide us with personal information about other individuals, you must ensure that your provision of that information is compliant with applicable data protection law.

## 8 COPYRIGHT

8.1 We shall have the right (on a non-exclusive basis) to photograph, video or otherwise produce an image of the Lot. All rights in such an image will belong to us, and we shall have the right to use it in whatever way we see fit.

8.2 The copyright in all images, illustrations and written material relating to a Lot is and shall remain at all times our property and we shall have the right to use it in whatever way we see fit. You shall not use or allow anyone else to use such images, illustrations or written material without our prior written consent.

## 9 NOTICES

All notices given under these Terms and Conditions may be served personally, sent by 1st class post, or faxed to the address given to the sender by the other party. Any notice sent by post will be deemed to have been received on the second working day after posting or, if the addressee is overseas, on the fifth working day after posting. Any notice sent by fax or served personally will be deemed to be delivered on the first working day following dispatch.

## 10 ADDITIONAL PROVISIONS

### 10.1 Limitation of Liability

Subject to clause 6, we shall not be liable, whether in tort (including for negligence) or breach of statutory duty, contract, misrepresentation or otherwise for any:

10.1.1 loss of profits, loss of business, depletion of goodwill and/or similar losses, loss of anticipated savings, loss of goods, loss of contract, loss of use, loss of corruption of data or information; or

10.1.2 any special, indirect, consequential or pure economic loss, costs, damages, charges or expenses.

### 10.2 Severability

If any part of these Terms and Condition is found by any court to be invalid, illegal or unenforceable, that part may be discounted and the rest of the conditions shall continue to be valid and enforceable to the fullest extent permitted by law.

### 10.3 Force majeure

We shall have no liability to you if we are prevented from, or delayed in performing, our obligations under these Terms and Conditions or from carrying on our business by acts, events, omissions or accidents beyond our reasonable control, including (without limitation) strikes, lock-outs or other industrial disputes (whether involving our workforce or the workforce of any other party), failure of a utility service or transport network, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of suppliers or subcontractors.

### 10.4 Waiver

10.4.1 A waiver of any right under these Terms and Conditions is only effective if it is in writing and it applies only to the circumstances for which it is given. No failure or delay by a party in exercising any right or remedy under these Terms and Conditions or by law shall constitute a waiver of that (or any other) right or remedy, nor preclude or restrict its further exercise. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that (or any other) right or remedy.

10.4.2 Unless specifically provided otherwise, rights arising under these Terms and Conditions are cumulative and do not exclude rights provided by law.

### 10.5 Law and Jurisdiction

10.5.1 These Terms and Conditions and any dispute or claim arising out of or in connection with them or their subject matter, shall be governed by, and construed in accordance with Hong Kong laws.

10.5.2 The parties irrevocably agree that the courts of Hong Kong shall have non-exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, Terms and Conditions or their subject matter.

## 買受人條款及細則（以下亦簡稱為“本文”）

以下詳列本公司 Spink China Limited（註冊地址為香港皇后大道西 111 號 4 樓及 5 樓）作為賣方代理或賣方本人與閣下（買受人）訂立的合約之條款及細則，閣下應仔細閱讀。

### 1. 釋義

本文所載的詞彙，除文義另有所指外，下列詞彙用於條款及細則時，具有以下涵義：

買受人酬金	指 閣下應根據本文第 5.1 條所示的百分率，就每件拍賣品的落槌價支付本公司的酬金；
真實性證書	指由專家委員會發出，用於證明拍賣品真實性的證書；
專家委員會	指由可根據第 3.4.3 條對送達的拍賣品進行評估的專家組成的委員會；
贗品	指構成模仿的拍賣品。贗品以欺騙為目的進行整體構思及製作，用以混淆作者、來歷、年代、時期、文化或來源等正確描述並未反映於圖錄當中的內容，且於拍賣日的價值遠不及符合圖錄說明者。因此，拍賣品概不因任何破壞／或任何類型的修復工作（包括重新上釉）而被列為贗品；
落槌價	指拍賣師落槌決定將拍賣品售予買受人的價格；
拍賣品	指交予本公司拍賣的物品，尤其指在拍賣圖錄內附有編號並加以說明的物品；
保留價	指本公司與賣方協定的拍賣品最低售價；
賣方	指委託本公司出售的拍賣品的擁有人；
Spink Group	指 Spink China Limited、Spink and Son Limited、及本公司之聯營公司；

### 2 SPINK CHINA LIMITED 作為代理的角色

- 2.1 本公司作為賣方代理亦不時為自行擁有的物品，以拍賣或私人方式進行銷售。請注意，即使作為賣方代理而非拍賣品擁有人，本公司亦可從拍賣銷售中受益。
- 2.2 拍賣品的出售合約將在 閣下與賣方之間釐定。
- 2.3 閣下與賣方訂立的買賣合約，將依照拍賣圖錄及宣傳刊物內對該拍賣品訂下的買賣條款和細則、所列明的任何不包括在出售之列的項目、涉及之免責聲明等而釐定，亦會根據賣方直接或透過本公司作為賣方的代理向 閣下提出的相關的條款和細則共同釐定。

### 3 出售前事宜

#### 3.1 物品檢查

本公司強烈建議 閣下在拍賣開始前，對感興趣的物品親自進行檢查。品相報告可經申請獲得。除贗品外，本公司不會向 閣下提供任何擔保，有關贗品之擔保詳見第 5.9 條條款。

#### 3.2 圖錄說明

- 3.2.1 本公司於圖錄或品相報告中，或於其他途徑以口頭或書面形式就拍賣品的作者、來歷、日期、年代、尺碼規模、材料質量、屬性、真實性、出處、保存情況、品相或估價等所做之表述僅為意見陳述，不應被視為最終的事實。圖錄及網上說明僅作參考之用，不應作為釐定任何物品的色調或顏色之依據。不得以圖錄或網上影像不符為由拒絕成交。亦不得以圖錄或網上影像被刪除、出現越界、重心偏離、存孔洞或其他特徵等為由拒絕成交。拍賣品之售價估價不應被視為該拍賣品將要出售之價格或被用於其他用途之價值。
- 3.2.2 許多物品因年代或性質原因而無法評為品相完整，而圖錄或品相報告內的部份說明乃參考破損及／或修復情況而定。本公司提供該資料僅作參考用途，缺少該等資料並不代表物品不存在瑕疵或未經修復，同樣地，附載特定瑕疵之參考資料也不代表該物品沒有其他瑕疵存在。
- 3.2.3 除第 5.9 條所載者以及不存在欺詐的情況外，賣方、本公司、本公司任何員工及代理概不就任何拍賣品的作者、來歷、日期、年代、歸屬、真實性或保存情況之表述的準確性，或對拍賣品的任何錯誤說明或任何瑕疵而承擔責任。本條款不含任何形式的擔保。有興趣競投人士應對拍賣品的資料自行判斷。

#### 3.3 買受人之責任

閣下有責任了解清楚拍賣品之品相以及圖錄內的描述。

#### 3.4 評估 — 僅限於郵票

- 3.4.1 若 閣下希望獲得某項拍賣品的專家意見或真實性證書（不包括混合拍賣品或未附有說明的郵票的拍賣品），您最遲必須在拍賣會第一部份開始前的四十八小時內以書面向本公司提出。如我們接受您的請求，該請求將被視為具有與及有意質疑該拍賣品的真實性或描述的通知，並跟第 5.9 條條款中相關的細則具有相同的效力，第 5.9 條的條文規定將相應適用。
- 3.4.2 申請提供專家意見或真實性證書之通知書，須清楚列明申請之原因和 閣下舉薦的專家之身份，該專家須經本公司認同。若 閣下推薦的專家不為我方認識時，本公司有權拒絕此項申請，亦有權拒絕引用您推薦的專家的意見而接納上述的申請。
- 3.4.3 如 閣下之申請獲得本公司接納，我方會向專家委員會提交相關

的拍賣品進行評估。閣下務須明白及接受此評估工作所需的時間

會視乎該物品情況而定，且不管情況怎樣，皆不受我方控制。

- 3.4.4 本公司不接受以品相為由提出的評估申請。如有拍賣品在圖錄內已說明存在若干瑕疵（即使專家意見或真實性證書未包括圖錄說明的瑕疵），買受人不可以此為由要求退貨；贗品不在此限。

- 3.4.5 若 Spink China Limited 根據上述條文接受評估申請，拍賣師可就相關事實在出售該拍賣品前在台上作出聲明。

- 3.4.6 請注意，任何附有真實性證書的郵票，均以該證書為基礎出售，而非基於其他說明或真實性保證出售。任何對此類郵票的評估及退貨申請，本公司一概不會受理。

- 3.4.7 如您收到專家委員會任何關於該拍賣品的文件，且不僅只限於真實性證書，您必須在收件後七天內向我們提供該等文件的副本。

### 4 參與拍賣會須知

#### 4.1 與會規則

本公司舉辦之拍賣會常於本公司或經本公司管理之物業內進行，任何人士如不遵守我們所訂下的規則，可被拒參與競投活動或進場參觀。

#### 4.2 競投前登記

凡有意參與拍賣者，須在會場出示有效身份文件並先填寫登記表格，或事前在本公司網站開設賬戶登記，登記手續完成後，本公司會要求您作為買受人接受信用審查或提供業界推薦信。如您從未於 Spink 成功競投，或是第一次於本公司登記，我方有權向您收取不多於 閣下欲競投之金額的百分之五十作為保證金。若 閣下成功競投，此保證金將於發票金額內扣除，若未能成功競投，此保證金將悉數以繳付時的方式還給您。當某些拍賣品在拍賣會前被定義為“高估價拍賣品”時，競投人士需要在拍賣開始前繳付保證金。“高估價拍賣品”的資料會在拍賣會舉行前於本公司網站公佈。

#### 4.3 本人競投

在進行競投時，除非 閣下在登記時已得到本公司書面同意，接受您作為第三方買受人之代理人，否則無論您是親身競投，或以電話、委託、網上或電郵等形式競投，您將被視為為自己競投並須承擔個人責任。

#### 4.4 委託競投

閣下可填妥本公司的圖錄內提供的表格或登入本公司網站委託我們代為競投，我們將在合理的情況下按您的指示競投，惟所有委託書須在拍賣前 24 小時之內提交，以圖錄的表格作出的委託請於填妥後寄回或送達本公司，地址詳見首頁。倘我方獲另一客戶委託以相同金額競投同一項拍賣品，且在拍賣過程中該競價為最高價，則會將其出售予首先下達委託指令的客人。委託競投受銷售時的其他條款規限，而本公司有可能無法按您要求的方式競投。再者，委託競投是一項根據已列明的條款為潛在買家提供的免費服務，我們不會就未能執行委託競投而承擔任何責任。因此，若 閣下希望能按您的意向出價競投，您應親自出席。

#### 4.5 網上競投

為方便客戶，本公司提供網上競投服務。但我方不會對網上競投時產生的錯誤、或無法競投承擔責任，該等錯誤包括且不限於以下的情況：  
(i) 任何導致網絡連接失敗的原因；(ii) 競投軟件出現故障或問題及／或 (iii) 客戶的網絡連接、電腦或系統出現故障或問題所導致的錯誤或失敗。為客戶提供網上競投屬於免費服務，並受拍賣時的其他條款規限，故我方不會對客戶未能使用網上競投或遇上相關的錯誤延誤或紕漏而負責。

#### 4.6 電話競投

如閣下在拍賣會舉行前 24 小時之內與我們作出安排，我們將盡合理的努力跟您聯繫，使您能通過電話參與競投，然而，不論情況為何，本公司不會就未能聯繫到閣下進行電話競投向閣下或賣方承擔責任。

#### 4.7 貨幣換算工具

某些拍賣會需要於拍賣當日使用貨幣換算工具。本公司採用匯豐銀行向我司所報的壹個月逾期匯率為換算基準，或以本公司在拍賣當日釐定的其他適用匯率為基準。競投價將按本公司釐定的貨幣進行，於香港舉行的拍賣通常以港幣結算。然而，貨幣換算工具未必一定準確可靠，在準確顯示拍賣品編號或港幣競價的等值外幣方面，也可能出現本公司無法控制之錯誤。對於閣下因使用貨幣換算工具而遭受的任何損失，本公司不會承擔任何責任。

#### 4.8 視頻圖像

部份拍賣會將安裝顯示屏作現場轉播。顯示屏在運行時可能發生錯誤，故本公司不會就拍賣品跟影像之對比或其影像攝影效果有偏差而負責。

#### 4.9 每口叫價規則

開拍價一般低於估價下限，隨後每口叫價按下表順序遞增，惟拍賣師會在拍賣過程中改變每口叫價增幅。常見的競價增幅如下：

- 100 港元至 2,000 港元，每次增加 100 港元
- 2,000 港元至 3,000 港元，每次增加 200 港元
- 3,000 港元至 5,000 港元，每次增加 200 或 300 港元
- 5,000 港元至 10,000 港元，每次增加 500 港元
- 10,000 港元至 20,000 港元，每次增加 1,000 港元
- 20,000 港元至 30,000 港元，每次增加 2,000 港元
- 30,000 港元至 50,000 港元，每次增加 2,000 或 3,000 港元
- 50,000 港元至 100,000 港元，每次增加 5,000 港元
- 100,000 港元至 200,000 港元，每次增加 10,000 港元
- 200,000 港元至 300,000 港元，每次增加 20,000 港元
- 300,000 港元至 500,000 港元，每次增加 20,000 或 30,000 港元
- 500,000 港元及以上，每口叫價將由拍賣師在現場決定

#### 4.10 由 Spink Group 競投

4.10.1 本公司有權代表賣方競投其拍賣品，而最高競投價只等於保留價（如有者），即絕不會超過圖錄所載的估價下限。

4.10.2 Spink Group 有權以競投者身份為自己競投及購買拍賣品。

4.10.3 凡拍賣品註有 ( ) 符號者則表示已有潛在競投者對該拍賣品向 Spink 作出了「不可撤回的出價」，該「不可撤回的出價」將在競投期間執行，以確保該拍賣品能成功出售。該潛在競投者亦可以以高於其「不可撤回的出價」之競投價參與相關之拍賣，假如該潛在競投者未能成功中標，可以根據他或她的競投價得到補償，假若該潛在競投者為中標人，將可獲得固定費用，並可以此固定費用用作支付該落槌價的一部分。倘若在拍賣圖錄印製之後才收到「不可撤回的出價」，本公司會發出預售公告，表明該拍賣品有此安排。有興趣在拍賣會舉行前作出「出不可撤銷的出價」者，請透過以下電郵與我們聯繫：chairmanoffice@spink.com。在一般情況下，只有具備估值超過拾萬英鎊或等值的貨幣的拍賣品，本公司才會接受「不可撤回的出價」。

#### 4.11 拍賣師之決定權

在拍賣過程中，拍賣師有最終決定權拒絕接受任何競投價，亦可行使酌情權撤回或分拆任何拍賣品，或合併兩個或多個拍賣品供競投，並在出現錯誤或爭議時重新拍賣有關之拍賣品。

#### 4.12 競投成功

當有競投價高於保留價時（如適用），拍賣師有權決定是否接受該競投價為落槌價，獲接受為落槌價即表示該出價人士作為買受人與賣方已締結銷售合約。

#### 4.13 售後安排

閣下如在拍賣後的 60 日內就任何拍賣品與賣方訂立任何私人銷售協議，本公司作為賣方的獨家代理，完全有權根據本文賦予之權利向您收取相關之買受人酬金及根據賣方協議之條款向賣方收取佣金。

#### 4.14 退貨

4.14.1 閣下成功競投某項拍賣品後，便須根據本文所示支付相關貨款及費用給本公司。若閣下對該拍賣品有任何問題而欲安排退貨，您必須自取貨起七天內聯絡我們並清楚闡明問題之詳細，我們有權要求您將拍賣品送回以作檢查。是否接受取消銷售並退回拍賣品貨款將由本公司酌情決定，情況涉及第 5.9 條條款除外。一般而言，若您未能按照拍賣品品相相同的物品退還，本公司將不接受任何退貨或退款之要求。

4.14.2 所有拍賣品皆以第三方標準評級公司，例如 PCGS，NGC，

ANACS，ICG，PMG，WBG，Legacy Currency Grading 等對其品相之評定為準而發售，任何人士成功投得拍賣品後，如欲以品相因素而退回有關之拍賣品，本公司一概不會受理。

#### 5. 拍賣後事宜

##### 5.1 買受人酬金

除落槌價外，閣下須按各拍賣品的最終落槌價向本公司支付 20% 的買受人酬金，以及以信用卡結帳時之額外行政費用。

##### 5.2 付款方式

5.2.1 閣下須向本公司提供您的全名及常住地址，有需要時還須向本公司提供閣下匯款給我的銀行資料。您必須在拍賣舉行的七日內全數繳付發票金額。本條文在閣下擬付運拍賣品到外國，或可能需要申請出口許可證時仍然適用。

5.2.2 在本公司收到您應付之所有款項前，即使我方已與閣下就拍賣品的擁有權作出安排，您仍不會獲得拍賣品之所有權。

5.2.3 所有交易均以港幣結算，我們接受下列的方式付款：

- i. 經由銀行匯款至本公司賬戶，詳情載於發票上。閣下須承擔所有相關的銀行手續費。請確保於匯款單上註明您的客戶編號。
- ii. 以支票或銀行匯票付款，抬頭請寫上 Spink China Limited。請留意，閣下須承擔由非香港註冊的銀行發出的支票或銀行匯票的手續費。並確保連同印於發票底部的匯款憑條寄回我司。
- iii. 以 Visa 或萬事達咭付款，閣下須支付 3% 的行政費；使用美國運通信用卡付款則須支付 4% 的行政費。對閣下因使用信用卡付款而可能承受的任何外匯損失或額外費用，本公司概不負責。

5.2.4 所有款項須由成功競投者並註冊為買受人繳付，如您在登記時已獲得本公司書面同意接受您作為第三方買受人之代理則不在此限。

##### 5.3 通知

本公司不會以電話通知每位成功的競投者有關拍賣的結果。雖然發票在拍賣會結束後寄出，但我們沒有責任通知您競投的結果。您應於拍賣後盡快親臨或致電本公司查詢，以避免因延遲繳款而要支付的附加費。

##### 5.4 提貨

5.4.1 除非在拍賣前已與本公司達成特別協議，否則我們或 Spink Group 在收到所有款項之前會繼續保留相關之拍賣品直至買受人繳付所有款項，同時，買受人亦須於拍賣日起計七天內完成交易。我們只會所有款項收妥入賬後才發貨。

5.4.2 拍賣品可於拍賣會結束及完成付款手續後在本公司領取，地址詳見本文首頁。閣下若以支票或銀行匯票付款，抬頭請寫上 Spink China Limited，除非得到本公司書面同意，在該款項收妥前，閣下不能領取投得的拍賣品。

5.4.3 由領取拍賣品時間起或自拍賣當日起計的第八天（兩者以較早者為準），閣下須承擔拍賣品所有相關的風險，Spink China Limited 及其僱員及代理概不對拍賣品在其保管期間，因任何疏忽或其他原因引起的損失或破壞承擔責任。

5.4.4 如有需要，本公司之運輸部可代您安排運送服務。如有特別要求，我們亦可向您推薦承運商，請緊記，此等建議乃基於相關承運商與我方的過往合作經驗而作出的，因此，本公司不會就該承運商為您的貨物付運時的行為或疏忽遺漏而負責。

5.4.5 由領取拍賣品時間起或自拍賣當日起計的第八天（以較早者為準），所有跟裝卸和包裝拍賣品有關的風險須由閣下承擔。

5.4.6 買受人有責任明瞭商品被付運到外地時，當地海關有可能就該次進口徵收關稅。Spink 不接受以避關稅為由要求退貨。買受人亦有責任理解各地海關對不同收藏品的進口限制。Spink 既不就上述情況接受退貨，亦不就拍賣品被海關沒收或銷毀而負責。

5.4.7 若買受人要求把拍賣品送到非發票收件人的地址，我們將酌情處理該申請。

##### 5.5 未能付款或提貨之補救措施

5.5.1 如閣下未能於發票規定的七日內完成全額付款，本公司有權行使以下一項或多項權利或補救措施：

- 5.5.1.1 自發票金額到期日起，以月息 2% 的複利計算每日向您徵收的利息；
- 5.5.1.2 以閣下仍未支付的款項抵銷 Spink Group 在任何其他交易中應付而未付給您的款項；
- 5.5.1.3 本公司有權保留閣下存放於 Spink Group 的所有或部份拍賣品或其他財物，即使這些物品與欠款無關，我方有權以它們作為擔保，直至您結清拖欠本公司或 Spink Group 的款項為止。若您在本公司發出催繳欠款通知的十四日後仍未繳清款項，Spink Group 有權出售該等拍賣品或財物，所得



- 款項用於清償您拖欠之金額，倘有餘額，將退還予閣下；
- 5.5.1.4 不論獲得 閣下授權與否，倘若您與 Spink Group 有其他交易而支付了若干金額，本公司有權以該金額清償 閣下任何特定交易之欠款；
- 5.5.1.5 在將來的拍賣會上拒絕接受 閣下參與競投或代 閣下作出任何競投，或在競投前向 閣下收取保證金。
- 5.5.2 倘 閣下未能在三十五日內付款，本公司有權作出下列安排：
- 5.5.2.1 取消 閣下投得的相關拍賣品或 閣下在同一拍賣會甚至在其他拍賣會上投得的拍賣品或其他物品的銷售；
- 5.5.2.2 重新安排公開或私下出售該拍賣品，倘售價低於原先的落槌價，我們將向您追討差額及所有合理的費用，包括 20% 的賣方佣金、有關的銷售開支、違約金、訴訟費、酬金、利息、用於兩次銷售的相關費用、或因您違約而衍生的費用；
- 5.5.2.3 重新拍賣該件拍賣品時，在圖錄內刊出公告，指出 閣下為前成功競投者，但隨後未能履行付款責任；
- 5.5.2.4 採取其他本公司認為合適的行動。
- 5.6 未能提貨
- 無論 閣下是否已經付款，若您於貨物出售后十四日內仍未到取，您須就每件貨物支付每日三十港元之貯存費，另付任何相關的處理費。在結清所有拖欠本公司的費用及其他款項之前，閣下無權領取拍賣品。
- 5.7 違約記錄
- 若 閣下未能根據本合約之條款及細則繳付應付款項，則
- 5.7.1 無論欠款已繳付與否，我們有權拒絕 閣下將來參與任何本公司舉辦的拍賣會；
- 5.7.2 為保障本公司合法利益並為其他拍賣公司及網絡競投平台提供客戶資料作參考，以避免出現客戶違約的情況，閣下須接受及明白本公司或會向其他拍賣公司及網絡競投平台披露您違約的事情，當中包括您的姓名、地址、違約性質和日期。這些機構可根據有關的違約資訊決定將來是否接受 閣下參與競投。
- 5.8 出口許可證
- 5.8.1 安排貨物出口前，閣下須自行核實是否需要申請出口許可證。
- 5.8.2 除非經本公司書面同意，否則申請出口許可證不會影響 閣下須於七日付款期限向本公司付款之責任，亦不影響本公司向您收取延遲付款的利息之權利。
- 5.8.3 本公司絕不會就 閣下需要為投得之物品申請出口許可證而撤銷該銷售，也不會為此而退還您支付的任何利息和相關的費用。
- 5.9 贖品之退款
- 5.9.1 倘本公司出售之拍賣品（圖錄中並無說明的混合物品除外）被證實為贖品，本公司將撤銷該項銷售並向您退還您已支付之款項。但在下列情況下，本公司概不負責退還任何款項給您 (a) 倘拍賣品圖錄之說明或拍賣當日展廳通告符合學者或專家普遍接受的意見，或已清楚表明此類意見有爭議；或 (b) 只能用科學方法證明該拍賣品為贖品，但該科學方法是在拍賣品圖錄出版後才被普遍使用；或僅能用某種方法證明該拍賣品為贖品，而使用該種方法涉及龐大費用、不合實際或可能對拍賣品造成損害。此外，閣下應注意，您必須符合下列條件後方可獲得退款：
- 5.9.1.1 閣下須於拍賣日起計的七日內以書面通知本公司就 閣下認為相關拍賣品為贖品的原因；
- 5.9.1.2 閣下須於十四日內將與拍賣品相同的物品退還予本公司；及
- 5.9.1.3 退還拍賣品後，閣下須盡快提供令我們信服的證據，證明相關拍賣品為贖品，並確保您有能力避免有任何第三方申索的情況出現，將物品所有權轉讓予本公司。
- 5.9.1.4 閣下須在取得證據後七日內向本公司提供該等證據，證明該拍賣品為贖品。
- 5.9.2 無論情況為何，閣下要求本公司就相關拍賣品向您退還的金額不得超過您實際支付的金額，閣下亦無權要求支付利息。
- 5.9.3 此條款即 5.9 條擔保之利益不得轉讓，僅適用於在本公司成功投得相關拍賣品及收到該拍賣品的銷售發票之人士，並在出售當日起計一直持有該拍賣品之擁有權、且沒有向第三方出售或轉讓該拍賣品任何權益之人士。
- 5.9.4 本公司有權依賴各種科學方法或其他方法證明相關的拍賣品不是贖品，不論該方法於拍賣日是否曾經通用或仍被使用。

## 6 責任

本文的內容不會免除或限制我們承擔以下的責任：

- 6.1 因本公司的疏忽造成的人身傷亡；或
- 6.2 因本公司的欺詐行為或失實陳述導致您承受的損失或責任。
- 7 收集個人資料之用途
- 7.1 有關使用 閣下提供的個人資料之用途詳載於本公司的私隱政策內 (<https://spink.com/privacy-policy>)，務請細閱，使用範圍主要如下列：
- 7.1.1 就我們提供的拍賣和相關服務，處理您的競投（無論成功與否）；
- 7.1.2 處理 閣下成功投得拍賣品，及向您收取款項的事宜；
- 7.1.3 代您安排承運商付運拍賣品或當海關向我們查詢有關的付貨人和拍賣品詳情時，向他們提供所需的資料；
- 7.1.4 發放我們的服務和產品情報，您可以隨時通知我們停止收取此類通訊。
- 7.2 根據第 4.2 條條款，本公司會向信貸機構披露您的個人資料作信用審查，他們可能保留相關記錄。
- 7.3 根據第 5.7 條條款，若 閣下未能履行向本公司付款的責任，我們可以向其他拍賣公司或網絡競投平台披露有關的壞賬信息。
- 7.4 本公司亦與第三方（包括其他拍賣公司及網絡競投平台等機構）保持緊密聯繫，並可能向他們收集有關您的資料。
- 7.5 閣下向本公司提供有關他人之個人資料時，必須確保所提供之信息符合《個人資料(私隱)條例》。
- 8 版權
- 8.1 本公司有權（以非專有權為基礎）對拍賣品進行拍照、攝製或以其他方法製作拍賣品之影像。該等照片及影像的專有產權均歸本公司所有，本公司有權以我方認為恰當之方式使用該等影像。
- 8.2 凡出現在本公司的刊物、圖錄及網頁等與拍賣品有關的圖像、插圖、視頻、描述和報導，均屬本公司的版權，我方在任何情況下皆有權使用它們，任何人士未經我們書面同意，不得使用，否則視作侵權行為。
- 9 通告
- 按本文所示，當需要發送通告時，派遞方式可以由人手送達、以平郵、空郵或傳真寄出，經人手送達或傳真發信，於發出後的首個工作日被視為送達，以平郵寄出者，於寄件後的第二個工作日視為送達，如收件人在海外需以空郵派遞，則於寄件後的第五個工作日視為送達該通告。
- 10 附加條文
- 10.1 責任上限
- 就履行第 6 條條款時，不管是否涉及侵權行為（包括非故意的）、違反法定義務、違約、失實陳述，或其他原因，本公司一概不承擔以下責任：
- 10.1.1 利潤損失、業務損失、商譽受損或因此引致的損失、預期存款或貨物損失、違約、失去使用權、數據或信息失效等；或
- 10.1.2 任何特殊的、間接的、衍生、連帶或純經濟損失、成本增加、損害賠償、費用或開支。
- 10.2 終止合同條款
- 倘本文某部份被法庭裁定為無效、不合法或不可強制執行，其餘部份仍須根據法律及法規執行，各方須遵守及繼續履行其責任。
- 10.3 不可抗力
- 凡出於不可抗力原因令我們延遲或不能履行本合約的義務，本公司概毋須負責。不可抗力的情況不僅只限於自然因素如天災、火災、洪災、地震或火山爆發等情況，還包括超出我方合理地控制的範圍，例如：罷工、停工歇業、第三方事故或疏忽而導致我方不能繼續經營、不論是否涉及本公司員工或其他行業之員工的勞資糾紛、公共服務或交通網絡癱瘓、戰爭、暴亂、內亂、惡意破壞、遵從法例或政府命令而照章執行的事項、意外、工廠損毀或機器故障、供應商或分銷商的違約等。
- 10.4 豁免權利
- 10.4.1 申請豁免或放棄任何條款或細則之權利，僅接受以書面形式提出且僅適用於提到之特定情況。合約一方未能行使或延遲行使任何條款或細則涵蓋的、或是由法律賦予的權利或補救措施時，又或是只行使某一項或部分的條款或細則或補救措施時，均不會因此而要放棄對該項條款或細則或補救措施之權利，也不會防止或限制其繼續行使本合約內所有的權利和補救措施。
- 10.4.2 除另訂說明外，所有條款及細則訂定的權利均屬可累積的權利，亦包括法律賦予的權利。
- 10.5 法律及司法管轄區
- 10.5.1 如執行本合約的條件或細則而出現任何爭議或索償情況，將按照香港法律制度解釋並受香港司法管轄。
- 10.5.2 就上述 10.5.1 條，遇有任何爭議或索償而要訴諸法律，合約雙方同意受香港法院的非專屬管轄權所管轄並交由香港法院審理。

本文分別以英文版及中文版刊出，若兩者文有歧異，概以英文版本為準。



LOT 1091



LOT 1098



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