

THE NUMISMATIC COLLECTORS' SERIES SALE

中國及香港紙幣及錢幣拍賣

Part A - Chinese Banknotes

中國紙幣

D0104

壹元

中國

上海通用銀元

憑票即付



SPINK

10am | FRIDAY | 3 JUNE 2022

2022年6月3日 | 星期五 | 上午10時

HONG KONG

壹

# THE NUMISMATIC COLLECTORS' SERIES SALE

## 中國香港紙幣及錢幣拍賣

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		CSS78A	Friday	3 June 2022 at 10.00 a.m.	2022年6月3日上午10時	Lots 2001-2478
拍賣會詳情		CSS78B	Friday	3 June 2022 at no earlier than 5pm.	2022年6月5日下午5時後	Lots 3001-3134
		CSS78C	Saturday	4 June 2022 at 10.00 a.m.	2022年6月4日上午10時	Lots 4001-4614
		CSS78D	Sunday	5 June 2022 at 10.00 a.m.	2022年6月5日上午10時	Lots 5001-5907

Viewing of Lots | SPINK Hong Kong 斯賓克中國  
預展時間 | By appointment only 敬請預約  
To make an appointment please contact us at  
Tel: +852 3952 3000 | Email: china@spink.com | whatsapp: +852 5121 9179

Live platform | **SPINK**  **LIVE**  
互聯網平台

### Your Specialist for this sale 斯賓克銷售團隊



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### Bids /General enquiries

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### Payment Enquiries

付款方法  
Sue Pui  
spui@spink.com  
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## NOTICE TO BIDDERS

Dear Bidder,

We welcome you to our auction house. Please note the points below to assist you with the registration, bidding and payment at our auctions.

### REGISTRATION FOR BIDDING:

If you are registering with us for the first time or have not bid successfully in the past, we require a deposit of HK\$50,000. If you intend to bid more than HK\$200,000 the deposit may be higher. The deposit will be deducted from your invoice should your bid be successful. If you are unsuccessful, your deposit will be returned by the same means by which it was paid. In addition we will ask for your bank and trade references.

We encourage new clients to register for bidding at least 48 hours prior to the commencement of the sale to allow sufficient time to process the registration.

Prior to the auction, some lots may be designated 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.

Spink have the right at our own discretion to refuse admission to our premises, attendance at an auction and decline submitted bids.

### BIDDING METHODS:

#### In person

You will be given a registration form that you will need to fill in providing your up to date address and contact details. Please always have your photo ID with you and, if you are bidding on behalf of a company, your business registration. ID information is collected for registration purposes only and will be kept confidential.

#### Submitting a bid form by email/post/fax

Again please always provide your full up-to-date contact details together with the lot numbers and the amounts up to which you would like us to bid on your behalf exclusive of Buyer's Premium/tax/postage. Should you not receive our email confirmation of your bids having been received please call our office to make sure they have been received and processed.

#### Submitting bids via our website

To submit bids via our website [www.spink.com](http://www.spink.com) you need to be registered and logged in. You can leave bids via this method up to 3 hours before the commencement of the sale.

#### Bidding live on Spink Live

You must be registered and logged into either our website [www.spink.com](http://www.spink.com) or the Spink Live App that can be downloaded from App Store. On our website access the sale via Spink Live button on the home page or through Auctions – Auction Calendar page. In the Spink Live App select the sale from the list. The live bidding platforms are available from one week prior to the sale and made active for live bidding shortly before the commencement of the sale. Please check that you are approved for bidding. During the live feed you will be able to see and hear the auctioneer.

#### Telephone bidding

We reserve this service for bidding on lots of value exceeding HK\$10,000.

#### Bidding via agent

Your agent has to inform us prior to the sale that he or she will be bidding on your behalf, and the usual sale registration has to take place. He or she has to provide a letter of authorisation signed by you.

Please place your bids following our usual bidding increments published in the Terms and Conditions for Buyers.

Please note that commission and telephone 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 free service we cannot accept liability for failure to make a commission bid.

Buy bids and plus one bids will not be accepted.

Please make yourself aware of any Saleroom notices published on lots you are interested in bidding on.

If your bid is successful the Purchase Price will be the sum of the final bid and Buyer's Premium as a percentage of final bid, a shipping charge if applicable and a fee for paying by card. Buyer's Premium rate is 20% of the hammer price.

### EXTENSIONS (STAMPS ONLY):

Prospective buyers, who wish to obtain an expert opinion on any lot other than a mixed lot or lot containing un-described stamps, are requested to notify Spink in writing no less than 48 hours before the commencement of the sale. Reason why such opinion is required must be stated together with the identity of an expert for Spink to consider such a request.

Extensions requested on account of condition will not be accepted for expert opinions.

### PAYMENT METHODS:

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

Payments are due within seven days after the date of the sale unless it has been confirmed to you in writing since July 2013 that you are an approved credit client. If payment is not received by Day 35, the sale will be cancelled. If you are also a vendor in the sale, please note offsets are not available.

Payment may be made by one of the following methods:

**Direct bank transfer** to the following account, quoting invoice and client number as reference. All bank charges should be met by you.

Account Name:	Spink China Limited
Bank:	HSBC Hong Kong
Account No.:	652-438458-838
SWIFT code:	HSBCHKHHHKH
Bank address:	1 Queen's Road Central, Hong Kong

**Credit card (VISA , Mastercard and CUP):** A 4% fee will be applied..

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. To make a payment by card please call our office at +852 3952 3000 or email [china@spink.com](mailto:china@spink.com).

**Hong Kong cheque drawn on HK branch of bank:** Cheques should be made payable to Spink China Limited and must have cleared before your purchases can be collected or sent to you.

**Bankers draft/cashier's cheque:** If you provide suitable proof of identity and we are able to make checks that satisfy ourselves as to the genuineness of the draft or cheque then you may collect your purchases immediately.

**Cash:** You may pay for lots purchased by cash in the currency of the sale. We may accept small amounts in GBP, US\$ and EUR.

### COLLECTION OF LOTS AND SHIPPING:

All lots have to be paid for in full before they can be collected or shipped. If an invoice is partly paid no lots will be released from that invoice.

It is the responsibility of the buyer to be aware of any import duties or import restrictions in the final destination. Spink will not accept return of any package in order to avoid these duties.

Please be aware that your purchased lots will 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.

If you require sending your lots to an address different from the address on the invoice, this will be carried out at the discretion of Spink.

**FOR ANY FURTHER INFORMATION PLEASE CONTACT OUR AUCTION TEAM AT +852 3952 3000 or [china@spink.com](mailto:china@spink.com).**

# SPINK

LONDON  
1666

## Group Chairman And CEO

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Kelvin Cheung

Henrik Berndt

Richard Bishop

Tim Robson

Gregory Edmund

Barbara Mears

Kin Choi Cheung

Paul Pei Po Chow

Joseph Lam

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Barnaby Faull

Elaine Fung

Arnas Savickas

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### Orders, Decorations, Medals & Militaria

Marcus Budgen

Harry Blackett-Ord

### Bonds & Shares

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Mike Veissid (Consultant)

### Books

Emma Howard

Olivia Rae Marshall

Nik Von Uexkull

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Neill Granger FRPSL

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### Special Commissions

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### Client & Auction Management Team

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**Order of Auction 目錄**

LOT NUMBER SECTION

**CSS78A - 3 June 2022 10 a.m. 六月三日星期五上午十時**

2001-2013	Bonds and Shares 股票及債券
2014-2029	Ming and Qing Government Notes 大明及大清寶鈔
2031-2034	Qing Dynasty Banknotes 清朝紙鈔
2035-2159	Republic of China Banknotes 民國紙鈔
2160-2199	Provincial/Regional Banknotes 民國地區紙鈔
2200-2202	Chinese Military Banknotes 中國軍票
2203-2208	Private Issue Banknotes 民國時期私鈔
2217-2222	Japanese Puppet State Banknotes 日偽政權紙鈔
2223-2242	Foreign Bank Banknotes 洋商客鈔
2243-2265	Liberated Areas 解放區紙鈔
2266-2478	People's Bank of China 中國人民銀行

**CSS78B - 3 June 2022 No earlier than 5 a.m. 六月三日星期五下午五時後**

3001-3134	Specimens from the Hong Kong Printing Press 香港印鈔公司樣鈔
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**CSS78C - 4 June 2022 10 a.m. 六月四日星期六上午十時**

4001-4065	Chinese Ancient Coins 中國古錢
4066-4079	Qing Dynasty Charm/Auspicious Money 清代花錢
4080-4089	Sycee 銀錠
4090-4323	Qing Dynasty Milled Coinage 清代機制幣
4324-4535	Republic of China Milled Coinage 民國機制幣
4536	Chinese Soviet Republic 中華蘇維埃
4537-4538	China Motor Bus Company Tokens 中華汽車有限公司代幣
4539-4566	Medals And Accessories 勳章及飾物
4567-4614	PRC Coins (Post 1949) 新中國幣 (1949年後)

**CSS78D - 5 June 2022 10 a.m. 六月五日星期日上午十時**

5001-5163	World Coins 世界錢幣
5164-5385	World Banknotes 世界紙幣
5386-5414	Macau Coins 澳門錢幣
5415-5551	Hong Kong Coins 香港錢幣
5553-5583	British Trade Dollar 英國貿易銀元
5584-5605	Macau Banknotes 澳門紙幣
5606-5620	Government of Hong Kong 香港政府
5621-5635	Bank of China (Hong Kong) 中國銀行
5636	The Oriental Bank Corporation 東藩匯理銀行
5637-5650	Mercantile Bank Limited 有利銀行
5651-5705	Chartered Bank 渣打銀行
5706-5907	The Hong Kong and Shanghai Banking Corporation 香港上海匯豐銀行

## HOW TO BID WITH THE SPINK LIVE APP?

Please Note: In order to participate in any of our auctions you need to log in and register for the auction in which you will be placing bids. For registration, please refer to the Instructions for downloading SPINK LIVE APP.

### **TIMED AUCTIONS:**

Timed auctions allow a single lot to be up for sale for a fixed time. The amount of time left is displayed by the timer which counts down till the end of the auction. Each subsequent lot is timed to end at 30 second intervals if there are no last minute bidders. However please note the following:

1. During the auction, the bid price gets updated in real time so you will know right away when you get outbid by another buyer.
2. If there is more than 1 bidder bidding on the same lot at the same time, the time will automatically extended. If there are multiple time extensions the following lot may end before current lot.
3. If you have the highest bid when the listing ends, you win! For best results, monitor the lot before the sale ends to see if you have been outbid and the time has been extended for further bidding. Please note that there is **NO SLIDE BAR** for timed auction, you must submit your bid by selecting the amount. Once submitted, **no cancellation is allowed**. The current bid will be shown.

### **LIVE AUCTIONS:**

Bid during a live auction event from your mobile or any other devices. Simply log in, select the sale and click on the 'View Live' button. The 'View Live' button will only be available when the sale is about to commence. During the live auction, you will be able to see and hear the auctioneer. Begin bidding with the **SLIDE BAR**. Once you slide the bar to your desired bid price, you have already successfully placed a bid. **The slide bar will ONLY appear in LIVE AUCTIONS.**

\*Note there is NO SLIDE BAR in TIMED AUCTION

\*Slide bar only available in LIVE AUCTION

## Instructions for downloading SPINK LIVE APP and Signing Up

If you wish to bid via the SPINK LIVE APP, you MUST BE registered and logged into our APP.

1. Download "Spink Live" in App Store (iOS) or Play Store (Android).
2. If you have not registered yet, click "Login" on the left menu to create account.
3. Fill in all the information required.
4. Set up a password that is at least 7 characters in length and it must also include:  
AT LEAST 1 letter, 1 capital letter, 1 number
5. Once successfully signed up, a Client ID will be sent to your registered email.
6. Log in with the Client ID and password.
7. Enjoy bidding!

You may also register and bid via our official website at [www.spink.com](http://www.spink.com) for the same integrated experience.

For any queries, please contact us on 3952 3000 or email to [china@spink.com](mailto:china@spink.com)

## 如何使用 SPINK LIVE APP 進行網上競投?

請注意: 如欲參與本公司的任何拍賣, 閣下需預先登記註冊才可成功登入程式進行網上競投。詳情請留意 SPINK LIVE APP 下載指引。

### 網上時限拍賣:

網上時限拍賣的每一項拍品也會有時間限制的。使用裝置屏幕的上方會顯示該場拍賣的剩餘時間並同時進行倒數, 每項的拍品也會以大約 30 秒時限計時陸續結。請注意以下事項:

1. 網上時限拍賣進行時, 最高競投價會即時顯示以便競投者知道出價被超越。
2. 如同時有其他競拍者競價, 該項拍品拍賣時間會稍為自動延長。如同項拍品時間被延長多次, 下一項拍品拍賣時間有可能率先完結。
3. 在每項拍品拍賣結束時, 出價最高者會贏得拍品。建議競投者密切留意心儀拍品及等待該項拍品結束拍賣, 以緊貼自己的出價有否被超越和時間有否被延長。請注意網上時限拍賣不設向右滑動出價功能, 競投者必須手動下標。由於最高競投價是即時更新和顯示, 一經確認出價, 本公司並不接受任何競投者取消出價。

### 現場拍賣:

你可透過電話, 電腦等裝置去進行網上競投。只需登入到 SPINK LIVE APP, 選取指定拍賣專場, 按 "觀看直播", 請注意直播功能只會在現場拍賣正式開始前才出現。你能從直播中看到拍賣官的現場拍賣。如欲在直播時參與即時競投, 可拉動屏幕下方的滑動鍵作即時投標, 請注意滑動鍵顯示的是下一口價。一經向右滑動即代表你成功出價。

### \*網上時限拍賣不設向右滑動出價功能

### \*向右滑動出價功能只適用於現場拍賣直播

## SPINK LIVE APP 下載及註冊指引

如閣下欲在 SPINK LIVE APP 參與網上競投, 請先註冊成為會員並登入到程式內。

1. 在 App Store (iOS)或 Play 商店 (Android)下載 SSPINK LIVE
2. 如未曾登記, 請在左面清單選取"登入"然後建立新賬戶
3. 填寫所需的個人資料
4. 設立一個最少 7 位字原的密碼且必須包含以下:  
最少 1 個英文字母, 1 個大階英文字母以及 1 位數字, 缺一不可
5. 一經成功註冊, 新會員 ID 便會發到閣下的註冊郵箱
6. 使用會員 ID 和密碼登入 SPINK LIVE APP
7. 即時競投!

你亦可從我們的網 [www.spink.com](http://www.spink.com) 完成註冊和參與競投。

**THE NUMISMATIC COLLECTORS' SERIES SALE**

**CSS78A - 3 June 2022 10 a.m. 六月三日星期五上午十時**

**Chinese Banknotes  
中國紙幣**

**CSS78B - 3 June 2022 no earlier than 5 p.m. 六月三日星期五下午五時後**

**Specimens from the Hong Kong Printing Press  
香港印鈔公司樣鈔**

**CSS78C - 4 June 2022 10 a.m. 六月四日星期六上午十時**

**Chinese Coins 中國錢幣**

**CSS78D - 5 June 2022 10 a.m. 六月五日星期日上午十時**

**Hong Kong and World Banknotes and Coins  
香港及世界紙幣及錢幣**

All sales are subject to Terms and Conditions for Buyers printed at the back of this catalogue

**Estimates**

**The estimated selling price of each lot is printed below the lot description and does not include Buyer's Premium.**

**Bidders should bear in mind that estimates are prepared well in advance of the sale and are not definitive.**

**They are subject to revision.**

Please note that 'Spink Live' is now running on a new and improved on-line bidding platform, which is accessible through [www.spink.com](http://www.spink.com) and also as a SpinkLive app available for download from App Store. You can continue bidding online free of charge.

We will not accept return of lots that have been authenticated by the third party grading company. Any disputes will need to be settled between the buyer and the respective company.

所有經由第三方獨立評級機構評估的拍賣品並不設退換。

如有任何爭議，將由買方和相關的評級機構雙方自行解決。

If there is any inconsistency or ambiguity between the English version and the Chinese version description of the Lot, the English version shall prevail.

如拍賣品之中、英文內容描述兩個版本有任何抵觸或不相符之處，應以英文版本為準。

All images on this catalogue are available on our website at [www.spink.com](http://www.spink.com)

本目錄之所有圖片均可於本公司網站 [www.spink.com](http://www.spink.com) 瀏覽





**2001**  
**1896 The Chinese Imperial Government 5% Gold Loan, 25 pounds, RESERVE STOCK, issued by Deutsch-Asiatische Bank, almost uncirculated with a minor tear on left and lower border and extremely rare**  
 1896年德華銀行發行大清政府5%金債券25鎊·AU品相·左方及下方紙邊有裂·罕見

Estimate HK\$1,000-2,000



**2003**  
**1898 The Chinese Imperial Government 5% Gold Loan, 50 pounds, RESERVE STOCK, issued by Deutsch-Asiatische Bank, almost uncirculated with a minor tear on left border and extremely rare**  
 1896年德華銀行發行大清政府5%金債券50鎊·AU品相·左方及下方紙邊有裂·罕見

Estimate HK\$1,000-2,000



**2002**  
**1896 The Chinese Imperial Government 5% Gold Loan, 50 pounds, RESERVE STOCK, issued by Deutsch-Asiatische Bank, almost uncirculated and extremely rare**  
 1896年德華銀行發行大清政府5%金債券50鎊·AU品相·罕見

Estimate HK\$1,000-2,000



**2004**  
**Gouvernement Imperial de Chine Emprunt Chinois, 5% gold loan, 1902, loan for 500 Francs, number 02857, good extremely fine, with coupons attached**  
 1902年滿清政府5%借款金債券500法郎·編號02857

Estimate HK\$2,100-3,000



**2005**  
Gouvernement Imperial de Chine Emprunt Chinois, 5% gold loan, 1905, reserve loan for 500 Francs reserve stock, without number, *about uncirculated, with coupons attached*  
1905年滿清政府5%借款金債券500法郎庫存票·無編號

Estimate HK\$2,100-3,000



**2006**  
Lung Tsing U Hai, bond for 20 pounds, 1913, folio number B118660, *very fine*  
隴秦豫海鐵路債券20鎊·編號B118660·VF品相

Estimate HK\$1,000-2,000



**2007**  
China Patriotic Aviation Bond, \$5, 1941, serial number 055909, blue on light green, airplanes at centre, (S/M#H4-1), *PMG 58EPQ, choice about uncirculated.*

1941年航空救國券5美元·編號055909·PMG 58EPQ  
Estimate HK\$1,000-3,000



**2008**  
China Patriotic Aviation Bond, \$10, 1941, serial number 022446, brown on pink, airplanes at centre, (S/M#H4-2), *PMG 45 (Annotations), choice extremely fine.*

1941年航空救國券10美元·編號022446·PMG 45·有書寫  
Estimate HK\$1,000-3,000



**2009**  
China Patriotic Aviation Bond, \$50, 1941, serial number 008831, green on yellow, airplanes at centre, (S/M#H4-3), *PMG 45EPQ, choice extremely fine, rare.*

1941年航空救國券50美元·編號008831·PMG 45EPQ  
Estimate HK\$8,000-16,000



2010

**China Patriotic Aviation Bond, \$50, 1941, serial number 002942, green on yellow, airplanes at centre, *raw extremely fine and rare***

1941年航空救國券50美元·編號002942·EF·罕見

Estimate HK\$5,000-8,000



2011

**National Economic and Construction Loan, 5 booklets of specimens dated 1954, 1955, 1956, 1957 and 1958, complete set of specimens for each series mounted in official albums, *almost uncirculated to uncirculated (5 booklets)***

1954至1958年國家經濟建設公債樣本票5套·AU至UNC品相

Estimate HK\$20,000-30,000



2012

**China Railway and Mining Corporation Limited**, share warrant for one pound, 8th August 1900, folio number A20 6240, capital of 100,000 pounds divided into 100,000 shares, brown and black, facing dragons and fireball upper centre, floral borders, handsigned manuscript signatures, *good extremely fine, with coupons attached, very rare*  
1900年中國鐵路礦務商務公司1鎊認股證·編號A20 6240·十分罕見

Estimate HK\$13,000-20,000



2013

**The Sun Company Limited, Hong Kong**, a \$10 share certificates, 100 shares, 1947, number 1113, green ornate border, red seals, *with envelope, well preserved, good extremely fine*.  
1947年香港大新有限公司股票一百股·股值1000元·編號1113·含封套·保存完好·GEF

Estimate HK\$1,500-3,000



2014

Ming Dynasty, Da Ming Bao Chao, 1 Kuan, 1368-1399, (Pick AA10), PMG 50 About Uncirculated and a scarce high grade for type!

大明寶鈔壹貫·PMG 50·罕見高分·不容錯過!

Estimate HK\$30,000-50,000

**A PHENOMENAL MING NOTE IN PMG 50EPQ. ONE OF TWO NOTES TO DATE!**

經典絕倫PMG 50EPQ大明寶鈔·迄今為止僅存2枚之一

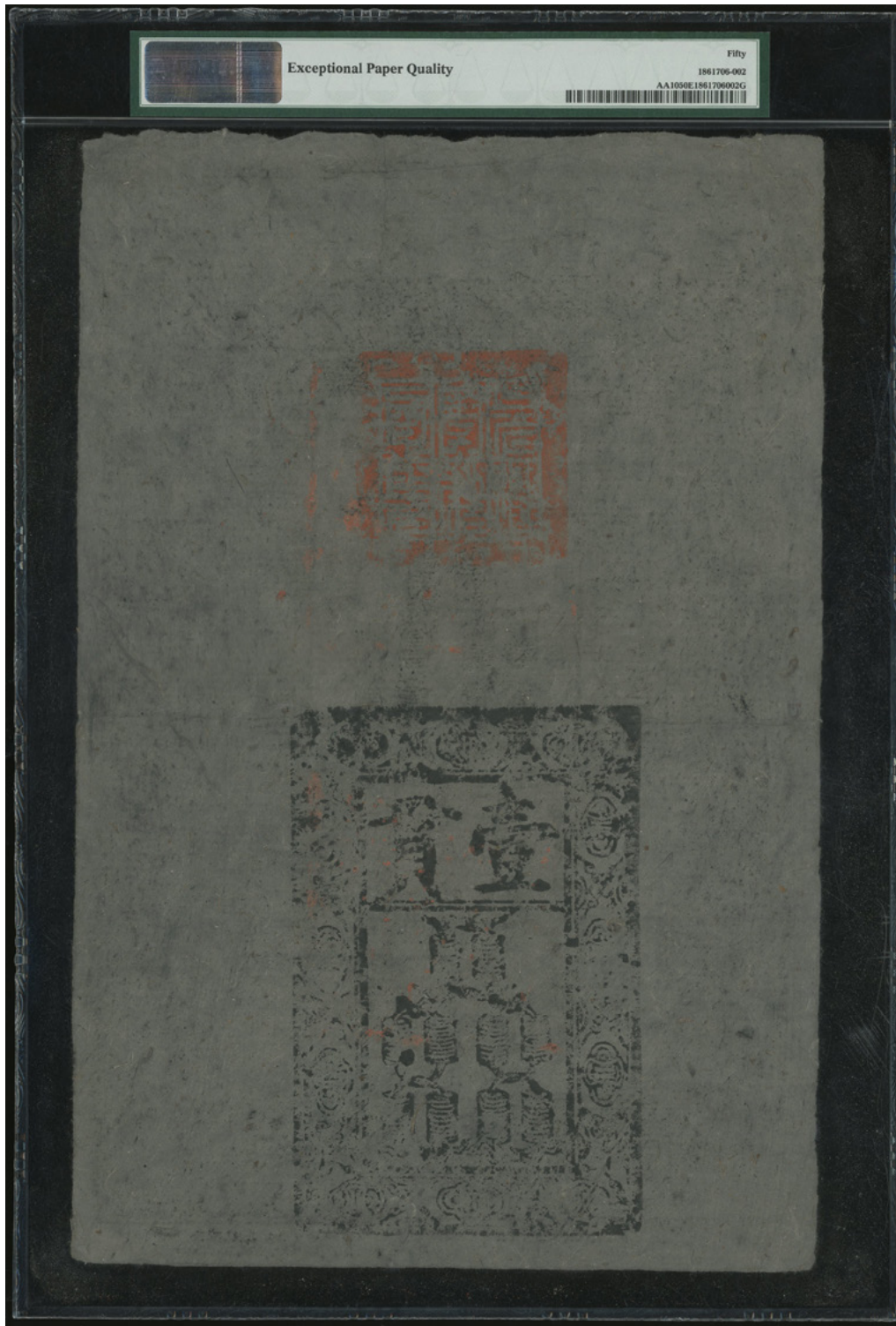


2015

**Ming Dynasty**, 1 kuan, 1368-99, Da Ming Bao Chao, (Pick AA10), *well preserved, clear and bright red seals on obverse and reverse, PMG 50EPQ, scarce in this grade and with EPQ for this more than 600 years banknote.*

大明寶鈔壹貫·保存完好·正反兩面紅印均清晰鮮明·PMG 50EPQ·罕見高分·就逾六百年前發行之鈔票而言·能獲評EPQ級別可謂萬中無一

Estimate HK\$250,000-500,000



Lot 2015 (Reverse)



2016  
Ming Dynasty: Da Ming Bao Chao, 1 kuan, 1368-1399, black text on grey mulberry paper, red rectangular seals top and bottom, 10 strings of cash at centre, (Pick AA10), *PMG 30 Very Fine*  
大明通行寶鈔壹貫 · PMG 30

Estimate HK\$30,000-50,000



2018  
Qing Dynasty, Da Qing Bao Chao, 1000 cash, Year 7 (1857), number 3177, (Pick A2e), *PMG 55EPQ, about uncirculated, rare with EPQ grade.*  
咸豐七年(1857)大清寶鈔一千文 · 編號3177 · PMG 55EPQ · 罕見EPQ級別

Estimate HK\$15,000-30,000



2017  
Ming Dynasty, Da Ming Bao Chao, 1 kuan, 1368-1399, black text on grey mulberry bark, two rectangular red seals on face, 10 strings of cash at centre, (Pick AA10, Smith Matravets T36-20 for type), *in PMG holder, repaired 20 Very Fine, the earliest issue of paper money*

大明通行寶鈔壹貫 · PMG 20 · 有修補 · 最早期的紙鈔

Estimate HK\$30,000-50,000



2019  
Qing Dynasty, Da Qing Bao Chao, 1000 cash, Year 7 (1857), serial number 213, (Pick A2e), *PMG 63 Choice Uncirculated (Spindle Holes at Issue, Minor Stains).*

咸豐七年(1857)大清寶鈔一千文 · 編號213 · PMG 63 · 有細孔 · 輕微漬印

Estimate HK\$5,000-8,000





2020  
**Qing Dynasty, Da Qing Bao Chao, 2000 cash,**  
 Year 7(1857), number 7633, (Pick A4e), *PMG 58EPQ, about uncirculated, rare with EPQ grade.*  
 咸豐七年(1857)大清寶鈔二千文·編號7633·PMG 58EPQ·罕見EPQ級別

Estimate HK\$15,000-30,000



2022  
**Qing Dynasty, Da Qing Bao Chao, 1000 cash,**  
 Year 7 (1857), serial number 9704, (Pick A2e), *PMG 63 Choice Uncirculated (Spindle Holes at Issue)*  
 咸豐七年(1857)大清寶鈔一千文·編號9704·PMG 63·有細孔

Estimate HK\$5,000-8,000



2021  
**Qing Dynasty, Da Qing Bao Chao, 1000 cash,**  
 Year 7 (1857), serial number 9703, (Pick A2e), *PMG 63 Choice Uncirculated (Spindle Holes at Issue).*  
 咸豐七年(1857)大清寶鈔一千文·編號9703·PMG 63·有細孔

Estimate HK\$5,000-8,000



2023  
**Qing Dynasty, Da Qing Bao Chao, 1000 cash,**  
 Year 7 (1857), serial number 9706, (Pick A2e), *PMG 63 Choice Uncirculated (Spindle Holes at Issue, Minor Stains).*  
 咸豐七年(1857)大清寶鈔一千文·編號9706·PMG 63·有細孔·輕微漬印

Estimate HK\$5,000-8,000



**2024**  
Qing Dynasty, Da Qing Bao Chao, 1000 cash, Year 7 (1857), serial number 9707, (Pick A2e), *PMG 63 Choice Uncirculated (Spindle Holes at Issue, Minor Stains).*

咸豐七年(1857)大清寶鈔一千文·編號9707·PMG 63·有細孔·輕微漬印

Estimate HK\$5,000-8,000



**2026**  
Qing Dynasty, Da Qing Bao Chao, 1000 cash, Year 7 (1857), serial number 9714, (Pick A2e), *PMG 63 Choice Uncirculated (Spindle Holes at Issue, Ink).*

咸豐七年(1857)大清寶鈔一千文·編號9708·PMG 63·有細孔及墨漬

Estimate HK\$5,000-8,000



**2025**  
Qing Dynasty, Da Qing Bao Chao, 1000 cash, Year 7 (1857), serial number 9708, (Pick A2e), *PMG 63 Choice Uncirculated (Spindle Holes at Issue).*

咸豐七年(1857)大清寶鈔一千文·編號9708·PMG 63·有細孔

Estimate HK\$5,000-8,000



**2026A**  
Qing Dynasty, Da Qing Bao Chao, 2000 cash, Year 8 (1858), number 3844, (Pick A4f), *PCGS Currency 40 Extremely Fine*

咸豐八年(1858)大清寶鈔二千文·編號3844·PCGS Currency 40

Estimate HK\$5,000-8,000



2027  
**Qing Dynasty, Da Qing Bao Chao**, 2000 cash,  
 Year 9 (1859), serial number 5670, (Pick A4g), *PMG*  
*64 Choice Uncirculated (Spindle Holes at Issue)*.

咸豐九年(1859)大清寶鈔二千文·編號5670·PMG 64·  
 有細孔

Estimate HK\$7,000-10,000



2028A  
**Qing Dynasty, Da Qing Bao Chao**, 2000 cash,  
 Year 9 (1859), serial number 5667, (Pick A4g), *PMG*  
*64EPQ Choice Uncirculated (Spindle Hole at Issue)*.

咸豐九年(1859)大清寶鈔二千文·編號5667·PMG  
 64EPQ·帶原廠細孔

Estimate HK\$20,000-40,000



2028  
**Qing Dynasty, Da Qing Bao Chao**, 2000 cash,  
 Year 9 (1859), serial number 5692, (Pick A4g), *PMG*  
*63 Choice Uncirculated (Spindle Hole at Issue)*.

咸豐九年(1859)大清寶鈔二千文·編號5692·PMG 63·  
 有細孔

Estimate HK\$6,000-9,000



2028B

**Qing Dynasty, Da Qing Bao Chao**, 2000 cash, Year 9 (1859), serial number 5668, (Pick A4g), *PMG 65EPQ Gem Uncirculated (Spindle Hole at Issue)*. *SINGLE HIGHEST GRADE in the PMG population report. A superb and amazing grade for a note nearly 170 years old!*

咸豐九年(1859)大清寶鈔二千文·編號5668·PMG 65EPQ·帶原廠細孔·PMG紀錄中最高分之唯一一枚·以存世170年而言可謂無可挑剔之絕佳品相

Estimate HK\$30,000-50,000



Lot 2028B (Reverse)



2028C

**Qing Dynasty, Da Qing Bao Chao, 50,000 cash, Xianfeng Year 7 (1857), serial number 15378, vertical format, blue woodcut printing on white paper, facing dragons and fireball at upper centre, multiple large red stamps, (Pick A7a), currently with PMG grading, the grade will be updated on Spink Live as soon as it is known. A very rare high denomination note that is rarely offered in recent times. Far above average condition and original paper quality. Extremely rare!**

咸豐七年(1857)大清寶鈔伍拾千文·編號15378·送評PMG中·評級資訊稍後於Spink Live更新·鮮見之面值·近年來亦近乎絕跡於市場·品相出眾·原裝紙·極珍罕!

Estimate HK\$125,000-250,000



Lot 2028C (Reverse)



2028D

**Qing Dynasty, Da Qing Bao Chao, 100,000 cash, Xianfeng Year 7 (1857), serial number 9318, vertical format, blue woodcut printing on white paper, facing dragons and fireball at upper centre, multiple large red stamps, (Pick A8a), currently with PMG grading, the grade will be updated on Spink Live as soon as it is known. A very rare high denomination note that is rarely offered in recent times. Far above average condition and original paper quality. Extremely rare!**

咸豐七年(1857)大清寶鈔百千文·編號9318·送評PMG中·評級資訊稍後於Spink Live更新·鮮見之面值·近年來亦近乎絕跡於市場·品相出眾·原裝紙·極珍罕!

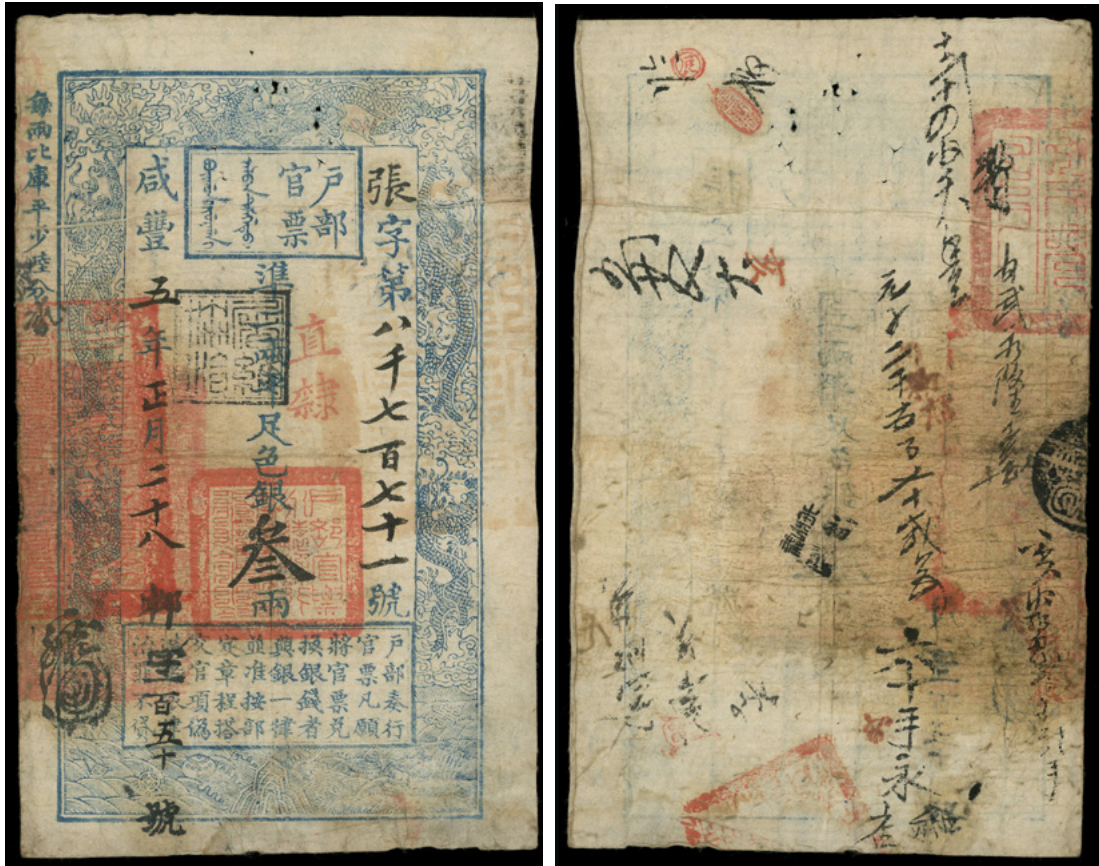
Estimate HK\$250,000-400,000





Lot 2028D (Reverse)

**A VERY POPULAR 1855 BOARD OF REVENUE 3 TAELS IN EF**  
市場大熱咸豐五年戶部官票參兩·EF品相



2029

**Qing Dynasty, Board of Revenue, 3 tael, Xianfeng Year 5 (1855), serial number 8771, 'Chihli' place name overprint in red at upper centre, (Pick A10), about extremely fine, well preserved**

咸豐五年戶部官票參兩·編號8771·加蓋直隸地名·EF·保存完好

Estimate HK\$54,000-70,000

2030  
NO LOT



2031  
**China, Chung Hwa Republic, \$10, ND(ca.1896),** serial number 16611, orange and blue, Kuo Min Tang's flag at centre, reverse green, (Pick unlisted), *PMG 40 (Ink Stamps), extremely fine, very rare.*  
1896年中華民國金幣卷·無日期·編號16611·PMG 40·有墨印·十分罕見

Estimate HK\$8,000-16,000



2032  
**The Sin Chun Bank of China, \$1, Peking, Guangxu Year 33 (1907),** serial number 10607, with two red seals at bottom left and right, (Pick unlisted), *about very fine and scarce.*  
光緒三十三年(1907)華商上海信成銀行壹元·編號10607·AVF·罕見流通票

Estimate HK\$30,000-60,000



2033  
**Sin Chun Bank of China, \$1, 1907, remainder,** black on pink and light green underprint, portrait at right, building at left, reverse red on green and yellow, (Pick unlisted), *PMG 63, choice uncirculated, rare.*  
光緒三十三年(1907)華商上海信成銀行壹元庫存票·PMG 63·少見高分

Estimate HK\$20,000-40,000



2034

**The Imperial Bank of China**, uniface \$1 colour trial specimen, Shanghai, 22.1.1898, red, dark brown and yellow, bank seal at upper centre flanked by two dragons, 'ONE DOLLAR' in red at lower centre, (Pick A51cts), *PMG 55 About Uncirculated (Water Stained, Small Pinholes)*

光緒二十四年(1898)中國通商銀行壹元單面試色樣票·上海地名·PMG 55·有水漬及細孔

Estimate HK\$21,000-30,000



2035

**Commercial Bank of China**, \$5, Shanghai, 1926, serial number CB/K 075867, green on yellow and pink, God of Wealth at right, (Pick 9), *PMG 65EPQ Gem Uncirculated. One of two notes in this highest grade. Fresh and superb*

民國十五年(1926)中國通商銀行伍圓·上海地名·編號CB/K 075867·PMG 65EPQ·為紀錄中最高評分兩枚之一·美品

Estimate HK\$20,000-40,000



2036

**Commercial Bank of China**, \$1, Shanghai, 1929, serial number J023361, black on green, denomination at each corner, God of Wealth at right, (Pick 11a), *PMG 65EPQ Gem Uncirculated. The second highest graded note in the PMG population report with only one note graded higher in PMG 66EPQ. Rare*

民國十八年(1929)中國通商銀行壹圓·上海地名·編號 J023361·PMG 65EPQ·紀錄中第二高分·僅得一枚獲評更高之66EPQ·罕見

Estimate HK\$10,000-20,000



**2037**  
**Commercial Bank of China, \$1, Shanghai, 1929, serial number D010468, blue on green, denomination at each corner, God of Wealth at right, (Pick 13), PMG 66EPQ Gem Uncirculated. The highest grade in the PMG population report. Rare so choice**

民國十八年(1929)中國通商銀行壹圓·上海地名·編號 D010468·PMG 66EPQ·紀錄中最高分·珍罕!

Estimate HK\$15,000-30,000



**2038**  
**Commercial Bank of China, \$1, Shanghai, 1929, serial number F197421, grey on yellow-orange, denomination at each corner, God of Wealth at right, (Pick 13A), PMG 66EPQ Gem Uncirculated. The second highest graded note in the PMG population report with only two others graded higher in PMG 67EPQ. Rare so choice**

民國十八年(1929)中國通商銀行壹圓·上海地名·編號 F197421·PMG 66EPQ·紀錄中第二高分·僅得兩枚獲評更高之67EPQ·罕見

Estimate HK\$15,000-30,000



**2039**  
**The Agricultural and Industrial Bank of China, 5 Yuan, Peking, 1927, serial number A/I 349911, (Pick A98a), about extremely fine**

民國十六年(1927)中國農工銀行伍圓·北京地名·編號 A/I 349911·EF品相

Estimate HK\$5,000-7,000



**2040**  
**Agricultural & Industrial Bank of China, 5 yuan, Hankow, Year 21(1932), serial number B324287, (Pick A110a), PMG 58 Choice About Uncirculated (Minor Stains).**

民國二十一年(1932)中國農工銀行伍圓·漢口地名·編號 B324287·PMG 58·輕微銹漬

Estimate HK\$7,000-9,000



**2041**  
**Agricultural & Industrial Bank of China, 5 yuan, Shanghai, Year 21(1932), serial number 570196, (Pick A110b), PMG 58 Choice About Uncirculated.**

民國二十一年(1932)中國農工銀行伍圓·上海地名·編號 570196·PMG 58

Estimate HK\$7,000-9,000



**2042**  
The Industrial Development Bank of China, 5 Yuan, Chengchow, serial number BD013265B, (Pick 493b), *PMG 64 Choice Uncirculated*

民國十年(1921)勸業銀行伍圓·鄭州地名·編號BD013265B·PMG 64

Estimate HK\$9,000-13,000



**2045**  
The National Commercial Bank Limited, 5 Yuan, Shanghai, 1923, serial number A763729, (Pick 518), *minor repaired, about very fine.*

民國十二年(1923)浙江興業銀行兌換券伍圓·上海地名·編號A763729·AVF·輕微修補

Estimate HK\$3,000-5,000



**2043**  
Land Bank of China, Ltd., 1 yuan, Shanghai, Year 20(1931), serial number A900251C, (Pick 504), *PMG 55 About Uncirculated.*

民國二十年(1931)中國墾業銀行壹圓·上海地名·編號A900251C·PMG 55

Estimate HK\$10,000-15,000



**2046**  
The National Industrial Bank of China, 1 yuan, specimen, Year 13(1924), serial number 000000 F-7614, printed by ABNC, (Pick 525s), *uncirculated, with selvage at top.*

民國十三年(1924)中國實業銀行壹圓樣票·編號000000 F-7614·UNC·帶上方紙邊

Estimate HK\$4,000-6,000



**2044**  
National Commercial Bank Limited, \$1, Shanghai, 1923, serial number B724602, grey on multicolour, Mandarin at right, reverse green, cockerel at left, (Pick 517a), *PMG 58EPQ Choice About Uncirculated. A scarce type*

民國十二年(1923)浙江興業銀行兌換券壹圓·上海地名·編號B724602·PMG 58EPQ·罕見版別

Estimate HK\$10,000-15,000



**2047**  
The National Industrial Bank of China, 1 yuan, Shanghai, Year 20(1931), serial number M672869F, printed by ABNC, (Pick 531c), *about uncirculated, rare good condition.*

民國二十年(1931)中國實業銀行壹圓·上海地名·編號M672869F·AU·少見好品相

Estimate HK\$2,500-3,500



**2048**  
**The Ningpo Commercial Bank, 10 yuan,**  
 Shanghai, Year 14(1925), serial number V083949H,  
 (Pick 548), *fine, repaired, ragged edges, holes at middle.*  
 民國十四年(1925)四明銀行拾圓·編號V038949H·上  
 海地名·F·有修補

Estimate HK\$2,000-3,000



**2051**  
**China, Market Stabilization Currency Bureau, 10**  
 coppers, Ching Chao, Year 8 (1919), serial number  
 0275300, (Pick 604a), *PMG 58EPQ Choice About*  
*Uncirculated.*

民國八年(1919)財政部平市官錢局10枚·京兆地名·編  
 號0275300·PMG 58EPQ

Estimate HK\$2,500-3,500



**2049**  
**Tah Chung Bank, 1 Yuan, Peking, 1938, serial**  
 number P0217474P, (Pick 564), *PMG 64 Choice*  
*Uncirculated*

民國二十七年(1938)大中銀行壹圓·北京地名·編號  
 P0217474P·PMG 64

Estimate HK\$3,000-5,000



**2052**  
**Market Stabilization Currency Bureau, 10 copper**  
 coins, Ching Chao, Year 12(1923), serial number  
 1827496, (Pick 612a), *PMG 63 Choice Uncirculated*  
*(Stain).*

1923年財政部平市官錢局當拾銅元10枚·京兆地名·編  
 號1827496·PMG 63·有漬

Estimate HK\$500-1,000



**2050**  
**China, Market Stabilization Currency Bureau,**  
 20 coppers, Ching Chao, Year 4 (1915), serial  
 number 777487, (Pick 600a), *PMG 64 Choice*  
*Uncirculated.*

民國四年(1915)財政部平市官錢局20枚·京兆地名·編  
 號777487·PMG 64

Estimate HK\$1,000-1,500



**2053**  
**General Bank of Communciations, \$5, Canton,**  
 1909, serial number 053586, (Pick A15a), *PMG 50*  
*About Uncirculated (Perforation Cancelled, Previously*  
*Mounted, Spindle Holes).*

宣統元年(1909)交通銀行5元·廣東地名·編號  
 053586·打洞註銷票·PMG 50·有黏貼

Estimate HK\$6,000-12,000



**2054**  
**Bank of Communciations, 5 yuan, Canton, 1909,** serial number 020936, hole punch cancelled (Pick A15b), *PMG 20 Very Fine (Minor Repairs)*.

宣統元年(1909)交通銀行5元·廣東地名·編號020936·打孔註銷票·PMG 20·有微修

Estimate HK\$4,000-8,000



**2057**  
**Bank of Communications, 2 choh, ND(1914),** Shihkiachwang/Harbin, rare place name, serial number A0776007, (Pick 114j), *PMG 15, choice fine, rare.*

民國三年(1914)交通銀行貳角·石家莊/黑龍江地名·無日期·編號A0776007·PMG 15·極罕見地名

Estimate HK\$15,000-25,000



**2055**  
**Bank of Communciations, 1 yuan, specimen, Year 2(1913),** serial number 00000, printed by ABNC, (Pick 110s), *uncirculated, with selvedge at left.*

民國二年(1913)交通銀行壹圓樣票·編號00000·美鈔版·UNC·左方帶邊紙

Estimate HK\$5,000-7,000



**2058**  
**Bank of Communications, 5 Yuan specimen, 1914,** serial number 000000, (Pick 117s), *PMG 64EPQ Choice Uncirculated*

民國三年(1914)交通銀行伍圓樣票·編號000000·PMG 64EPQ

Estimate HK\$2,900-4,000



**2056**  
**Bank of Communciations, 10 yuan, specimen, Year 2(1913),** serial number 00000, printed by ABNC, (Pick 111As), *uncirculated, with selvedge at left.*

民國二年(1913)交通銀行拾圓樣票·編號00000·美鈔版·UNC·左方帶邊紙

Estimate HK\$6,500-8,500



**2059**  
**Bank of Communications, 5 yuan, specimen, 1914,** serial number 000000, grey, (Pick 117s), *PMG 58NET Choice About Uncirculated (Stains)*

民國三年(1914)交通銀行伍圓樣票·編號000000·PMG 58NET·有漬

Estimate HK\$1,300-2,000





2060

**Bank of Communications**, group of 6 notes: 1 yuan, 1935, 5 yuan, 1914, 1935 and 10 yuan, 1914 (4), (Pick 117n, 153 and 118q), *the 1914 notes graded PMG 65EPQ to 66EPQ, the 1935 1 yuan PCGS Gold Shield Grading 58OPQ Choice AU (6)*

交通銀行一組6枚·包括民國二十四年(1935)壹圓·民國三年(1914)伍圓及民國三年(1914)拾圓4枚·1935年壹圓評PCGS Gold Shield Grading 58OPQ·其餘PMG65EPQ至66EPQ

Estimate HK\$700-1,200



2061

**Bank of Communications**, 5 yuan, Shanghai, Year 3(1914), serial number SB400744U, with black signature and overprint, printed by ABNC, (Pick 117n), *PMG 66EPQ Gem Uncirculated*

民國三年(1914)交通銀行伍圓·上海地名·編號SB400744U·黑色署名及加蓋·美鈔版·PMG 66EPQ

Estimate HK\$1,000-1,500



2062

**Bank of Communications**, 5 yuan Tientsin, Year 3(1914), serial number N145568, with red signature seals, printed by ABNC, (Pick 117s1), *PMG 65EPQ Gem Uncirculated*

民國三年(1914)交通銀行伍圓·天津地名·編號N145568·紅色加蓋署名·美鈔版·PMG 65EPQ

Estimate HK\$2,500-3,500



2063

**Bank of Communications**, a pair of 10 yuan, Shanghai, Year 3(1914), consecutive serial numbers SA074481W-82W, (Pick 118q), *both graded PMG 66EPQ Gem Uncirculated (2)*.

民國三年(1914)交通銀行拾圓連號一對·SA074481W-82W·均評PMG 66EPQ

Estimate HK\$1,000-2,000



**2064**  
**Bank of Communications, 100 yuan, 1914, Peking, specimen, serial number 026416, purple on red and green underprint, bridge at centre, (Pick 120fs), PMG 58, choice about uncirculated.**

民國三年(1914)交通銀行壹佰元樣票·北京地名·編號 024616·PMG 58

Estimate HK\$1,500-2,500



**2067**  
**Bank of Communciations, 1 yuan, Shantung, SPECIMEN, Year 16(1927), serial number 00000, (Pick 145Bs), PCGS Gold Shield Grading 55OPQ About Uncirculated**

民國十六年(1927)交通銀行壹圓樣票·山東地名·編號 000000·PCGS Gold Shield 55OPQ

Estimate HK\$1,500-2,000



**2065**  
**Bank of Communications, 100 yuan, Shanghai, 1914, serial number 338441, (Pick 120c), PMG 63 Choice Uncirculated**

民國三年(1914)交通銀行壹百圓·上海地名·編號 338441·PMG 63

Estimate HK\$500-1,000



**2068**  
**Bank of Communciations, 5 yuan, Shanghai, Year 16(1927), serial number D619814S, (Pick 146B), PMG 63 Choice Uncirculated.**

民國十六年(1927)交通銀行伍圓·上海地名·編號 D619814S·PMG 63

Estimate HK\$2,000-3,000



**2066**  
**Bank of Communications, 50 cents specimen, 1915, serial number 00000, (Pick 121s), PMG 67EPQ Superb Gem Uncirculated and is the highest grade in the PMG Population Report at the time of writing!**

民國四年(1915)交通銀行伍角樣票·編號00000·PMG 67EPQ·為紀錄中最高分!

Estimate HK\$6,000-10,000



**2069**  
**Bank of Communciations, 10 yuan, Tientsin, Year 16(1927), serial number A486027T, (Pick 147Ca), PMG 40EPQ Extremely Fine**

民國十六年(1927)交通銀行拾圓·天津地名·編號 A486027T·PMG 40EPQ

Estimate HK\$2,500-3,500



2070

**Bank of Communications**, 1 yuan, Shanghai, Year 20(1931), serial number S428949Q, letterpress signature seals on obverse, printed by De La Rue, (Pick 148b), *PMG 65EPQ Gem Uncirculated*

民國二十年(1931)交通銀行壹圓·上海地名·編號 S428949Q·PMG 65EPQ

Estimate HK\$800-1,200



2071

**Bank of Communications**, \$1 overprinted on The National Industrial Bank of China, 1935, serial number A461649, (Pick 152), *PMG 65EPQ Gem Uncirculated. Very rare in this condition. Superb!*

民國二十四年(1935)中國實業銀行改交通銀行壹圓·編號A461649·PMG 65EPQ·罕見頂尖品相·不容錯失!

Estimate HK\$20,000-30,000



2072

**Bank of Communications**, 1 yuan, 1935, serial number C269441, red on yellow and light blue underprint, running horse at left, bank name overprinted on the National Industrial Bank of China, (Pick 152), *PMG 64EPQ, choice uncirculated.*

民國二十四年(1935)中國實業銀行改交通銀行壹圓·編號C269441·PMG 64EPQ

Estimate HK\$10,000-20,000



**2073**  
**Bank of Communications, 1 yuan, 1935,** serial number D754638E, purple on light green underprint, steam train at centre, (Pick 153), *PMG 66EPQ.*

民國二十四年(1935)交通銀行壹圓·編號D754638E·PMG 66EPQ

Estimate HK\$1,200-2,500



**2074**  
**Bank of Communications, 1 yuan, 1935,** serial number B327744G, (Pick 153), *PMG 66EPQ Gem Uncirculated*

民國二十四年(1935)交通銀行壹圓·編號B327744G·PMG 66EPQ

Estimate HK\$700-1,200



**2075**  
**Bank of Communications, a group of 3x notes,** consists of 1 yuan, 5 yuan and 10 yuan, Year 24(1935), serial numbers D637782M, A004946M and D985284G, printed by De La Rue, (Pick 153, 154a and 155), *graded PMG 65EPQ, 66EPQ and 65EPQ respectively (3).*

民國二十四年(1935)交通銀行一組3枚·包括壹圓·伍圓及拾圓·編號D637782M·A004946M及D985284G·德納羅版·分別評PMG 65EPQ·65EPQ及66EPQ

Estimate HK\$1,800-2,800



**2076**  
**Bank of Communications, a pair of 5 yuan, 1935,** serial number D288576P, E793937U, green on pink underprint, the second note with red seals missing error on obverse, (Pick 154a), *both PMG graded 64 and 35, slabbed together in one holder for comparison, rare seen error note.(2)*

民國二十四年(1935)交通銀行伍圓一對·編號D288576P及E793937U·後者漏印紅印錯體·分前評PMG 64及35·合裝封於同一PMG套·易於對照參考·罕見錯體票

Estimate HK\$3,000-6,000



**2077**  
**Bank of Communications, 5 yuan, Year 30(1941),** serial number 141151, (Pick 157), *PMG 68 EPQ Superb Gem Uncirculated. One of five notes in this HIGHEST GRADE from a total population of 1500 notes in the PMG population report. Choice and very rare in this grade.*

民國三十年(1941)交通銀行伍圓·編號141151·PMG 68EPQ·PMG記錄最高分五張之一·記錄上已有超過1500枚獲PMG評分·此品相極為難得

Estimate HK\$1,000-2,000



**2078**  
**Bank of Communications**, a group of 4x 5 yuan, Year 30(1941), consecutive numbers 141162-65, (Pick 157), *graded PMG 65EPQ -66EPQ (4)*.

民國三十年(1941)交通銀行伍圓連號4枚·141162-65·PMG 65EPQ至66EPQ

Estimate HK\$2,000-3,000



**2080**  
**Bank of Communications**, a group of 4x notes, consists of 1 yuan, Year 24 (1935), 5 yuan, Year 24 (1935) and Year 30(1941), and 10 yuan, Year 30(1941), serial numbers D637475M, D529284M, 009763 and F316749, (Pick 153, 154a, 157 and 159a), *all graded PMG 65EPQ Gem Uncirculated (4)*.

交通銀行一組4枚·包括民國二十四年(1935)壹圓及伍圓·民國三十年(1941)伍圓及拾圓·編號D637475M·D529284M·009763及F316749·均評PMG 65EPQ

Estimate HK\$800-1,200



**2079**  
**Bank of Communications**, a pair of 5 yuan and 10 yuan, 1941, 1935, serial number 129177, D491341G, (Pick 157, 155), *PMG 66EPQ and 64EPQ respectively. (2)*

民國三十年(1941)交通銀行伍圓及民國二十四年(1935)拾圓一對·編號129177及D491341G·分別評PMG 66EPQ及64EPQ

Estimate HK\$1,000-2,000



**2081**  
**Bank of Communications**, lot of 2x 10 yuan, 1941, serial numbers F316943 and 947, (Pick 159a), *PMG 66EPQ and 65EPQ (2)*

民國三十年(1941)交通銀行拾圓一對·編號F316943及947·分別評PMG 66EPQ及65EPQ

Estimate HK\$500-1,000



**2082**  
**Bank of Communications, 100 yuan, 1942, serial number B917796, (Pick 165), PMG 64 Choice Uncirculated and fairly scarce in the higher grades**  
民國三十一年(1942)交通銀行壹百圓·編號B917796·PMG 64·高分罕品

Estimate HK\$1,000-2,000



**2085**  
**Bank of China, \$1, 1913, Canton, serial number M097398, (Pick 30a), PMG 25 Very Fine.**  
民國二年(1913)中國銀行壹圓·廣東地名·編號M097398·PMG 25

Estimate HK\$2,000-3,000



**2083**  
**Ta Ching Government Bank, \$1, 1906, Hankow, serial number 81313, (Pick A63A), PMG 12 Fine (Minor Rust). The rare type without a prefix**  
光緒三十三年(1906)大清戶部銀行兌換券壹圓·漢口地名·編號81313·PMG 12有微銹漬·少見無字軌版別

Estimate HK\$4,000-6,000



**2086**  
**Bank of China, \$1, Shantung, Year 2(1913), serial number L680512, Emperor Huang-Ti at left, (Pick 30c), toned good fine.**  
民國二年(1913)中國銀行兌換券壹圓·山東地名·編號L680512·GF·有微黃

Estimate HK\$2,000-3,000



**2084**  
**Ta Ching Government Bank, \$5, specimen, Tientsin, 1.9.1906, blue on salmon pink, crossed flags and dragons at centre, reverse purple on green, bank arms at centre, English text, over stamped 'SPECIMEN VOID' in red Chinese characters, (Pick A73s), PMG 61 Uncirculated (Repaired). A rare Qing era specimen note**

光緒三十三年(1906)大清戶部銀行兌換券伍圓樣票·天津地名·PMG 61有修補·罕見清代樣鈔

Estimate HK\$10,000-20,000



**2087**  
**Bank of China, \$1, 1913, Shangtung, serial number L465335, (Pick 30c), PCGS Gold Shield 6 Good Details (Restoration)**  
民國二年(1913)中國銀行兌換券壹圓·山東地名·編號L465335·PCGS Gold Shield 6 good details·有修復

Estimate HK\$1,500-2,000

## RARE AND CHOICE HUANGDI \$50 SPECIMEN IN PMG 65EPQ!

罕見皇帝像伍拾圓樣票·高分PMG 65EPQ!



2088

Bank of China, \$50, 1913, specimen, red serial number 000000, unissued, purple on blue and green vignette, Huangdi in oval frame at left, building at right, (Pick 32As), PMG 65EPQ Gem Uncirculated. The second highest graded in the total PMG population report of five with only two graded higher in PMG 66EPQ. Rare and choice

民國二年(1913)中國銀行伍拾圓樣票·紅色編號 000000·未經發行·PMG 65EPQ·紀錄中僅得2枚獲更高評分·高分罕品

Estimate HK\$120,000-180,000

**THE SINGLE HIGHEST GRADED HUANGDI \$100 SPECIMEN IN PMG 66EPQ!**

唯一最高分「皇帝像」壹百圓樣票·PMG 66EPQ!



2089

**Bank of China, \$100, 1913, specimen, red serial number 000000, unissued, olive-green on multicolour underprint, Huangdi in oval frame at left, Temple of Heaven at right, (Pick 32Bs), PMG 66EPQ Gem Uncirculated. The SINGLE HIGHEST graded note in the PMG population of 4 notes! Extremely rare and choice!**

民國二年(1913)中國銀行壹百圓樣票·紅色編號 000000·未發行·PMG 66EPQ·PMG 紀錄中最高評分·罕品

Estimate HK\$130,000-220,000



## A TRIO OF THE UNISSUED YUAN SHIH KAI SERIES OF 1914. \$1, \$5 AND \$10

未發行民國三年袁世凱像壹圓·伍圓及拾圓



2090

**Bank of China**, set of \$1, \$5 and \$10, 1914, serial numbers J118969A, Q287151 and P168007, all featuring a three quarter profile of Yuan Shih Kai at centre, and was never formally issued, (Pick 33r, 34r and 35r), *graded PMG 25 (Rust), 25 (Splits) and 20 (Rust, Paper Pulls)*. Rare offered as a trio (3)

民國三年(1914)中國銀行一組3枚·包括壹圓·伍圓及拾圓·編號J118969A·Q287151及P168007·蔣介石像·此等版別未曾正式發行·分別評PMG 25(有鏽漬)·25(有裂)及20(有鏽及壁裂紋)·罕見之組合

Estimate HK\$60,000-100,000



2091

**Bank of China, 10 cents, 1918, Shanghai overprinted on Harbin, serial number J451193, (Pick 48b), PMG 55EPQ About Uncirculated, rare type.**

民國七年(1918)中國銀行壹角·上海加蓋哈爾濱地名·編號J451193·PMG 55EPQ·少見版別

Estimate HK\$700-1,000



2093

**Bank of China, 1 Yuan, Shanghai, 1918, serial number M367232A, (Pick 51m), PMG 64 Choice Uncirculated**

民國七年(1918)中國銀行壹圓·上海地名·編號M367232A·PMG 64

Estimate HK\$1,500-2,500



2092

**Bank of China, a group of 3x specimens, consists of 1 yuan, 5 yuan and 10 yuan, Shantung, Year 7(1918), serial number 000000, (Pick 51cs, 52ns and 53ns), all uncirculated (3).**

民國七年(1918)中國銀行樣票一組3枚·包括壹圓·伍圓及拾圓·山東地名·均UNC

Estimate HK\$11,000-16,000



2094

**Bank of China, 5 yuan, specimen, Shanghai, Year 7(1918), serial number 000000, printed by ABNC, (Pick 52ks), about uncirculated.**

民國七年(1918)中國銀行伍圓·上海地名·編號000000·美鈔版·AU品相

Estimate HK\$2,800-3,800



2095

**Bank of China, a group of 3x notes, 10, 20 and 50 cents, 1.7.1925, serial numbers D045732, I968503 and 184538, vertical format, (Pick 63(3), 64a(4) and 65a), uncirculated, about uncirculated and extremely fine respectively, seldomly offered as a group (3).**

民國十四年(1925)中國銀行一組3枚·包括壹·貳及伍角·編號D045732·I968503及184538·分別UNC·AU及EF品相·少見的一組

Estimate HK\$12,000-22,000



2096

**Bank of China, 1 yuan, 1936, serial number Z449724, green on pink and orange underprint, Sun Yat Sen at left, blue on reverse, Junk dollar at centre, (Pick 78), PMG 65EPQ.**

民國二十五年(1936)中國銀行壹圓·編號Z449724·PMG 65EPQ

Estimate HK\$500-1,000



2097

**Bank of China, 1 yuan, 1937, consecutive run of 100, #C098101-200, uncirculated, with very mild toning. The 1 yuan is far scarcer than the 5 and 10 yuan in the same series (100)**

民國二十六年(1937)中國銀行壹圓連號100枚·C098101-200·微黃·同系列中壹圓比伍圓及拾圓更見罕有

Estimate HK\$7,000-12,000



2098

**Bank of China, 1 yuan, 1937, consecutive run of 100, #C098201-300, uncirculated, with very mild toning. The 1 yuan is far scarcer than the 5 and 10 yuan in the same series (100)**

民國二十六年(1937)中國銀行壹圓連號100枚·C098201-300·微黃·同系列中壹圓比伍圓及拾圓更見罕有

Estimate HK\$7,000-12,000



2099

**Bank of China, 2x 10 yuan, 1937 #BQ012658 and 1940 #V286770, (Pick 81 and 85b), PMG 67EPQ and 64 respectively (2)**

民國二十六年(1937)及二十九年(1940)中國銀行拾圓一對·編號BQ012658及#V286770·分別評PMG 67EPQ及64

Estimate HK\$500-1,000



2100

**Bank of China, a quintet of 10 yuan, 1937, serial number D001975-6, D001980-2, green on pink underprint, Sun Yat Sen at left, reverse green, bank building at right, (Pick 81), the third note graded PMG63EPQ, the rest 65EPQ.(5)**

民國二十六年(1937)拾圓一組5枚·分為2組連號·D001975-6及D001980-2·第三枚評PMG 63EPQ·其餘65EPQ

Estimate HK\$1,200-2,500



**2101**  
**Bank of China**, a lot of 4x 10 cents, ND(1940), with fancy serial number 1712211, 1712222, 1712233, 1712244, red, Temple of Heaven at right, (Pick 82), *all graded by PMG, 63EPQ, 65, 67 and 66EPQ respectively.*(4)

民國二十九年(1940)中國銀行壹毫一組4枚·無日期·趣味號1712211·1712222·1712233·1712244·分別評PMG 63EPQ·65·67及66EPQ

Estimate HK\$3,000-5,000



**2102**  
**Bank of China**, 20 cents, ND(1940), serial number 0794390, blue, the Great Wall at left, (Pick 83), *PMG 66EPQ, gem uncirculated.*

民國二十九年(1940)中國銀行貳毫·無日期·編號0794390·PMG 66EPQ

Estimate HK\$1,500-3,000



**2103**  
**Bank of China**, 5 yuan, 1940, serial number A383307, (Pick 84), *PMG 65EPQ Gem Uncirculated*

民國二十九年(1940)中國銀行伍圓·編號A383307·PMG 65EPQ

Estimate HK\$500-1,000



**2104**  
**Bank of China**, 25 Yuan, 1940, serial number 023676, (Pick 86), *PMG 64 Choice Uncirculated*

民國二十九年(1940)中國銀行貳拾伍圓·編號023676·PMG 64

Estimate HK\$1,000-2,000



**2105**  
**Bank of China**, 50 yuan, Chungking, 1940, serial number S362381, (Pick 87c), *PMG 65EPQ Gem Uncirculated*

民國二十九年(1940)中國銀行伍拾圓·重慶地名·編號S362381·PMG 65EPQ

Estimate HK\$500-1,000



**2106**  
**Bank of China**, 100 yuan, Chungking, 1940, serial number V542276, (Pick 88b), *PMG 66EPQ Gem Uncirculated*

民國二十九年(1940)中國銀行壹百圓·重慶地名·編號V542276·PMG 66EPQ

Estimate HK\$700-1,200



2107

**Bank of China, 10 cents, uniface obverse and reverse specimen, 1941, #A000000, (Pick 89s), both sides graded PMG 65EPQ (1 pair)**

民國三十年(1941)中國銀行壹毫正反面樣票一對·編號A000000·均評PMG 65EPQ

Estimate HK\$1,300-2,000



2110

**Bank of China, 5 Yuan, 1941, serial number B601058, printed by the CMPA, (Pick 93), PMG 65EPQ Gem Uncirculated**

民國三十年(1941)中國銀行伍圓·編號B601058·商務印書館印製·PMG 65EPQ

Estimate HK\$3,000-6,000



2108

**Bank of China, 5 yuan, uniface obverse and reverse specimen, 1941, serial number 000000, vertical printing, red, (Pick 92s), both sides printed PMG 64 (1 pair)**

民國三十年(1941)中國銀行伍圓正反面單面樣票一對·直版·編號000000·均評PMG 64

Estimate HK\$1,500-2,000



2111

**Central Bank of China, a group of 3x notes, consists of 2x 10 coppers, with 5 fen red overprint and black overprint respectively, and 20 coppers, ND(1928), serial numbers A053581C, U469097 and Q745900, (Pick 167b, 167a and 168a), graded PMG 64, 63(Small Tear) and 40 respectively (3).**

1928年中央銀行一組3枚·包括伍分加蓋壹拾銅元拾枚一對·紅加蓋及黑加蓋各一·及壹拾銅元貳拾枚1枚·編號A053581C·U469097及Q745900·分別評PMG 64·63(有微裂)及40

Estimate HK\$2,000-3,000



2109

**Bank of China, 10 yuan, uniface obverse and reverse specimen, 1941, serial number 000000, vertical printing, purple, (Pick 94s), both sides printed PMG 64 (1 pair)**

民國三十年(1941)中國銀行拾圓正反面樣票一對·直版·編號A000000·均評PMG 64

Estimate HK\$1,500-2,000



2112

**Central Bank of China, \$5, specimen, 1923, serial number 000000, without a place of issue, printed by ABNC, (Pick 174s), PMG 65EPQ Gem Uncirculated and rare**

民國十二年(1923)中央銀行伍圓樣票·無地名·美鈔版·PMG 65EPQ·罕見

Estimate HK\$2,400-4,000



**2113**  
Central Bank of China, \$1, Fukien, Year 15(1926), serial number B095099, (Pick 182b), *PMG 63 Choice Uncirculated.*

民國十五年(1926)中央銀行壹圓·福建地名·編號 B095099·PMG 63

Estimate HK\$4,000-6,000



**2116**  
The Central Bank of China, \$1, Hankow, 1926, serial number 2816183, (Pick 182c), *PMG 15 Choice Fine (Paper Pulls, Minor Rust), a scarcer place name.*

民國十五年(1926)中央銀行壹圓·漢口地名·編號 2816183·PMG 15·壁裂紋·輕微銹漬

Estimate HK\$1,000-2,000



**2114**  
The Central Bank of China, \$5, Fukien, Year 15(1926), serial number V159366, (Pick 183b), *very fine.*

民國十五年(1926)中央銀行伍圓·福建地名·編號 V159366·VF

Estimate HK\$1,600-26,000



**2117**  
The Central Bank of China, \$10, Hankow, Year 15(1926), serial number X536554, (Pick 184c), *very fine.*

民國十五年(1926)中央銀行拾圓·漢口地名·編號 X536554·VF

Estimate HK\$9,000-15,000



**2115**  
Central Bank of China, \$10, Fukien, Year 15(1926), serial number X170645, (Pick 184b), *PMG 55 About Uncirculated, the highest in PMG population report.*

民國十五年(1926)中央銀行拾圓·福建地名·編號 X170645·PMG 55·紀錄中最高評分

Estimate HK\$7,000-9,000



2118

**Central Bank of China**, a group of 5x national currency specimens, consists of 1 yuan, 5 yuan, 10 yuan, 50 yuan and 100 yuan, Shanghai, Year 17(1928), serial number 00000, printed by ABNC, (Pick 195s, 196s, 197s, 198s and 199s), *all uncirculated (5)*.

民國十七年(1928)中央銀行樣票一組5枚·包括壹圓·伍圓·拾圓·伍拾圓及壹百圓·上海地名·美鈔版·均UNC

Estimate HK\$18,000-28,000



2119

**The Central Bank of China**, a pair of 5 and 50 Yuan, 1928, Shanghai, serial numbers SV517248F and SL679716AH, (Pick 196d, 198f), *graded PMG 25 and 64 respectively (2)*

民國十七年(1928)中央銀行伍圓及伍拾圓一對·上海地名·編號SV517248F及SL679716AH·分別評PMG 25及64

Estimate HK\$400-800



2120

**Central Bank of China**, a consecutive run of 100x 10 yuan, 1928, Shanghai, serial number SX480901-481000BE, (Pick 197d), *with original wrapping paper, stain on edge, some minor insect bite at corner, uncirculated.(100)*

民國十七年(1928)中央銀行拾圓連號100枚·上海地名·編號SX480901-481000BE·連原裝包裝紙·紙邊有漬·紙角有輕微蟲蛀·UNC品相

Estimate HK\$5,000-15,000



**2121**  
Central Bank of China, \$100, 1928, Shanghai, serial number SC390356AB, (Pick 199f), *PMG 65EPQ, gem uncirculated.*

民國十七年(1928)中央銀行壹百圓·上海地名·編號 SC390356AB·PMG 65EPQ

Estimate HK\$1,000-2,000



**2123**  
Central Bank of China, a pair of 1 yuan, 1936, serial number D544259G, D244266G, orange on multicolour underprint, Sun Yat Sen at right, bronze vessel at left, (Pick 211a), *both PMG 66EPQ.(2)*

民國二十五年(1936)中央銀行壹圓一對·編號 D544259G·D244266G·均PMG 66EPQ

Estimate HK\$800-1,600



**2122**  
The Central Bank of China, 50 cents, ND (1931), serial number A947594F, printed by the CHB, (Pick 205), *PMG 65EPQ Gem Uncirculated*

民國二十年(1931)中央銀行伍角·無日期·編號 A947594F·中華書局版·PMG 65EPQ

Estimate HK\$800-1,600



**2124**  
Central Bank of China, 50 yuan, 1936, serial number B/Q 654677L, (Pick 219a), *PMG 66EPQ Gem Uncirculated*

民國二十五年(1936)中央銀行伍拾圓·編號B/Q 654677L·PMG 66EPQ

Estimate HK\$1,500-2,000





**2125**  
**Central Bank of China, 100 yuan, 1936, serial number C/P 817566C, (Pick 220a), PMG 66EPQ Gem Uncirculated**

民國二十五年(1936)中央銀行壹佰圓·編號C/P 817566C·PMG 66EPQ

Estimate HK\$2,000-4,000



**2126**  
**Central Bank of China, 100 yuan, 1936, serial number C/P 817565C, (Pick 220a), PMG 65EPQ Gem Uncirculated**

民國二十五年(1936)中央銀行壹佰圓·編號C/P 817565C·PMG 65EPQ

Estimate HK\$1,200-2,000



**2127**  
**The Central Bank of China, 500 Yuan, 1936, serial number A/C 682703D, (Pick 221a), PMG 15 Choice Fine (Minor Tape Repairs)**

民國十五年(1936)中央銀行伍佰圓·編號A/C 682703D·PMG 15·輕微膠帶修補

Estimate HK\$1,000-2,000



**2128**  
**Republic of China, 5 yuan, uniface obverse and reverse printer's model design, 1937, an unadopted design for an unknown bank, printing company unknown. obverse: orange and green, traditional Chinese house at left, watermark of the same at right, Chinese character 'Wu' (Five) at each corner. reverse: blue, man rowing towards an arched bridge at centre, '5' at each corner. (S/M# S23), both sides graded PMG 63. An exquisitely executed design and lovely. Unique (1 pair)**

1937年中國伍圓正反面手繪圖·未經使用之設計·銀行及印刷廠名稱不明·均評PMG 63·設計精美

Estimate HK\$10,000-20,000



**2129**  
**Central Bank of China, 10 yuan, 1941, serial number JO 655136, (Pick 239b), PMG 66EPQ Gem Uncirculated**

民國三十年(1940)中央銀行拾圓·編號JO 655136·PMG 66EPQ

Estimate HK\$700-1,200



**2130**  
The Central Bank of China, 100 Yuan, 1941, near solid serial number L/E 833333, (Pick 243a), *PMG 64 Choice Uncirculated*

民國三十年(1941)中央銀行壹佰圓·趣運號L/E 833333·PMG 64

Estimate HK\$500-1,000



**2131**  
Central Bank of China, 50 yuan, Year 33(1944), serial number A/M 269135, (Pick 255), *PMG 67EPQ Superb Gem Uncirculated*.

民國三十三年(1944)中央銀行伍拾圓·編號A/M 269135·PMG 67EPQ

Estimate HK\$1,000-2,000



**2132**  
Central Bank of China, 100 yuan, 1944, serial number D/B755709C, green on pink underprint, portrait of Sun Yat Sen at left, reverse brown, (Pick 257), *PMG 65EPQ, gem uncirculated. One of the key notes in the Central Bank series, scarce.*

民國三十三年(1944)中央銀行壹佰圓·編號D/B755709C·PMG 65EPQ·中央銀行重要版別之一·罕品

Estimate HK\$30,000-70,000



**2133**  
**Central Bank of China, 500 yuan, uniface obverse and reverse specimen, 1945, serial number 000000, printed by Security Printing Company, (Pick 283s), both sides graded PMG 64 (1 pair)**

民國三十四年(1945)中央銀行伍百圓正反面樣票一對·編號000000·美商保安鈔票公司印製·均評PMG 64

Estimate HK\$1,600-2,400



**2134**  
**Central Bank of China, a consecutive pair of 1000 yuan, Year 34(1945), serial numbers 48-G 010439-440, (Pick 290), both graded PMG 66EPQ Gem Uncirculated (2).**

民國三十四年(1945)中央銀行壹仟圓連號一對·編號48-G 010439-440·均評PMG 66EPQ

Estimate HK\$1,000-1,500



**2135**  
**Central Bank of China, 5 yuan, 1945, serial number EC441607, (Pick 388), PMG 68EPQ, top grade in PMG population, only 6 notes at this grade.**

民國三十四年(1935)中央銀行伍圓·編號EC441607·PMG 68EPQ·本品為紀錄中最高評分6枚之一

Estimate HK\$2,500-5,000



**2136**  
**Central Bank of China, 5 yuan, uniface obverse and reverse specimen, 1945, serial number 1-A 000000, printed by Security Printing Company, (Pick 389s), both sides graded PMG 64 (1 pair)**

民國三十四年(1945)中央銀行伍圓正反面樣票一對·編號1-A 000000·美商保安鈔票公司印製·均評PMG 64

Estimate HK\$1,500-2,000



**2137**  
The Central Bank of China, a pair of uniface obverse and reverse specimen of 50 yuan, 1945, serial number 00000 182 and 182, Sun Yat Sen on obverse, printed by ABNC, (Pick 393s1 and 393s2), both graded PMG 66EPQ Gem Uncirculated. Slabbed in a double PMG holder (1 pair).

民國三十四年(1945)中央銀行伍拾圓正反面單面樣票·編號 00000 182 及 182·美鈔版·均評PMG 66EPQ·同一封套

Estimate HK\$2,400-4,000



**2138**  
The Central Bank of China, a pair of uniface obverse and reverse specimen of 50 yuan, 1945, serial number 00000, Chiang Kai Shek on obverse, printed by ABNC, (Pick 393s1 and 393s2), graded PMG 64 and 62 respectively. The notes are slabbed in a double PMG holder (1 pair).

民國三十四年(1945)中央銀行伍拾圓正反面單面樣票·編號 00000·美鈔版·分別評PMG 64及62·同一封套

Estimate HK\$2,000-4,000



**2139**  
Central Bank of China, 20 cents, uniface obverse colour trial on watermarked paper, 1946, blue and green, Chiang Kai Shek at right, (Pick 395Apd1), PMG 66EPQ Gem Uncirculated. Rare and choice 1946年中央銀行貳毫單面正面試色樣鈔·印製於水印紙上·PMG 66EPQ·罕見

Estimate HK\$2,400-4,000



**2140**  
Central Bank of China, lot of 3x 20 cent specimens, 1946, an uncut pair plus one single note, (Pick 395As), the uncut pair graded PMG 65EPQ and the single note 67EPQ (2 separate items)

1946年中央銀行2毫樣票一組3枚·包括一對連體鈔·及單張一枚·前者PMG 65EPQ·後者67EPQ

Estimate HK\$1,300-2,000



2141

De La Rue Giori S.A, an uncut sheet of 32x 20 cents specimen for the Central Bank of China, 1946, green on one side and monochrome on the other, wooden craft on river at centre, both sides being designs for the reverse, *uncirculated, some minor edge creases and toning (1 sheet of 32 notes)*

1946年中央銀行貳毫32連體鈔·德拉魯印製·UNC·有輕微軟折

Estimate HK\$10,000-20,000



2142

De La Rue Giori S.A, an uncut sheet of 32x 20 cents specimen for the Central Bank of China, 1946, green, wooden craft on river at centre, both sides being designs for the reverse, *uncirculated, some minor edge creases and toning (1 sheet of 32 notes)*

1946年中央銀行貳毫32連體鈔·德拉魯印製·UNC·紙邊有輕微軟折

Estimate HK\$10,000-20,000



2143

Central Bank of China, 20 yuan, 1948, serial number DN438361, (Pick 401), *PMG 68EPQ, top grade in PMG population, only 2 notes at this grade.*

1948年中央銀行貳拾圓·編號DN438361·PMG 68EPQ·紀錄中最高分·僅得2枚獲此分數

Estimate HK\$2,500-5,000



2144

Central Bank of China, 1,000,000 gold yuan, 1949, serial number 1-F 334680, (Pick 426), *PMG 64EPQ Choice Uncirculated.*

1949年中央銀行金圓券一百萬元·編號1-F 334680·PMG 64EPQ

Estimate HK\$500-1,000



2145

Central Bank of China, 5 cents, 1949, Chungking, serial number C856415, red on light blue, Chiang Kai Shek at upper centre, vertical format, (Pick 429), *PMG 64EPQ, rare.*

民國三十八年(1949)中央銀行伍分·重慶地名·編號C856415·PMG 64EPQ·罕見

Estimate HK\$2,500-5,000



**2146**  
Central Bank of China, a pair of \$1, 1949, Canton and 1000 yuan, 1945, serial number 724160 and 012802, Sun Yat Sen at right and at centre respectively, (Pick 441, 290), both PMG 66EPQ.(2)  
中央銀行1949年壹圓·廣州地名·及1945年1000元一對·編號 724160 及 012802·均PMG 66EPQ

Estimate HK\$800-1,600



**2147**  
Agricultural Bank of the Four Provinces, 10 cents, ND(1933), serial number AH098413, (Pick A84a), PMG 64 Choice Uncirculated  
民國二十二年(1933) 豫鄂皖贛四省農民銀行壹角·無日期·編號AH098413·PMG 64

Estimate HK\$25,000-35,000



**2148**  
Agricultural Bank of the Four Provinces, 10 cents, ND(1933), serial number AA398614, (Pick unlisted), PMG 66EPQ Gem Uncirculated.

民國二十二年(1933) 豫鄂皖贛四省農民銀行壹角·無日期·編號AA398614·PMG 66EPQ

Estimate HK\$10,000-15,000



**2149**  
Farmers Bank of China, 10 cents, ND(1934), serial number BS227506, (Pick 451), PMG 65 Gem Uncirculated

1934年中國農民銀行壹毫·無日期·編號BS227506·PMG 65EPQ

Estimate HK\$3,000-5,000



**2150**  
Farmers Bank of China, 10 cents, Year 24(1935), serial number DH018384, (Pick 455), PMG 65EPQ Gem Uncirculated.

民國二十四年(1935)中國農民銀行壹毫·編號DH018384·PMG 65EPQ

Estimate HK\$1,800-2,800



**2151**  
Farmers Bank of China, 10 cents, 1935, serial number DH018486, red, small vertical format, (Pick 455), *PMG 65EPQ, gem uncirculated.*

民國二十四年(1935)中國農民銀行壹毫·編號 DH018486·PMG 65EPQ

Estimate HK\$2,000-4,000



**2152**  
Farmers Bank of China, 1 yuan, 1935, serial number GC309471, (Pick 457a), *PMG 66EPQ Gem Uncirculated*

民國二十四年(1935)中國農民銀行壹圓·編號 GC309471·PMG 66EPQ

Estimate HK\$700-1,200



**2153**  
The Farmers Bank of China, 5 yuan, a pair of uniface front and back specimens, 1935, serial number A000000, control number 14844 and 14843, (Pick 458a1 and 458a2), *graded PMG 63 and 64 (Minor Stain) (1 pair).*

民國二十四年(1935)中國農民銀行伍圓正反面樣票一對·編號A000000·控號14844及14843·分別評PMG 63及64(輕微漬)

Estimate HK\$6,000-8,000



**2154**  
Farmers Bank of China, 10 yuan, 1935, serial number KM069834, (Pick 459a), *PMG 67EPQ Superb Gem Uncirculated. The HIGHEST GRADE in the PMG population report!*

民國二十四年(1935)中國農民銀行拾圓·編號 KM069834·PMG 67EPQ·紀錄中最高評分

Estimate HK\$1,000-2,000



**2155**  
**Farmers Bank of China, 50 cents, 1936, serial number AS220560, (Pick 460), PMG 65EPQ Gem Uncirculated**

民國二十五年(1936)中國農民銀行伍角·編號 AS220560·PMG 65EPQ

Estimate HK\$500-1,000



**2158**  
**The Farmers Bank of China, 100 Yuan, Chungking, 1937, serial number A0026651, overprinting on Szechuan Provincial Government \$100 'Reconstruction Notes', (Pick 473 overprint on S2817), PCGS Banknote 12 Fine Details (Repairs) and a scarce type**

民國二十六年(1937)中國農民銀行壹佰圓·重慶地名·加蓋四川省政府建設銀行券·編號A0026651·PCGS Banknote 12 Fine Details (有修補·罕見版別)

Estimate HK\$4,400-6,000



**2156**  
**Farmers Bank of China, 1 yuan, 1940, serial number FV067366, (Pick 463), PMG 68EPQ, top grade in PMG population, only 3 notes at this grade, rare.**

民國二十九年(1940)中國農民銀行壹圓·編號 FV067366·PMG 68EPQ·本品為紀錄中最高分三枚之一

Estimate HK\$5,000-10,000



**2157**  
**Farmers Bank of China, 10 yuan, Year 29(1940), serial number CT021978, (Pick 464), PMG 65EPQ Gem Uncirculated.**

民國二十四年(1935)中國農民銀行拾圓·編號 CT021978·PMG 65EPQ

Estimate HK\$2,500-3,500





2159

**China, Republic**, a lot of 6 notes consisting of Farmers Bank of China, 1 yuan, 1941, serial number CM231245, Farmers Bank of China, 5 yuan, 1935, serial number V355174, Bank of China, 5 yuan, 1937, serial number AY425809, Central Bank of China, \$5, 1949, Chungking, serial number 082022, 20 yuan, 1945, serial number XB318256 and 10000 yuan, 1949, serial number 531276, (Pick 474, 458a, 80, 443, 391, 416), *all PMG graded, the first 2 notes 58EPQ, 55, the rest 65EPQ.*(6)

民國時期紙鈔一組6枚·包括1941年中國農民銀行壹圓等·均經PMG評級

Estimate HK\$2,000-4,000



2160

**Changsha Bank**, a group of 3x specimens, consists of 1 yuan, 5 yuan and 10 yuan, Hunan, Year 17(1928), serial number 00000, printed by ABNC, (Pick S858s-S860s), *uncirculated. Very rare* (3).

民國十七年(1928)長沙銀行樣票一組3枚·包括壹圓、伍圓及拾圓·湖南地名·編號00000·美鈔版·UNC·十分罕見

Estimate HK\$30,000-45,000

**RARE 1913 KIRIN YUNG HENG 100 TIAO IN PMG 15NET**  
1913年吉林永衡官銀錢號10吊·PMG 15NET·罕品



2161

**Kirin Yung Heng Provincial Bank**, 10 tiao, 1st Year of Xuantong (1909), indiscernible serial number, vertical format, black on green, facing dragons chasing fireball in borders, multiple red stamps, reverse pink, Chinese text, (Pick not listed. PMG erroneously labels this as S979), *PMG 15NET Choice Fine (Reconstructed)*. *An extremely rare Qing era note. The cataloguer can only identify only 2-3 other notes after extensive research.*

宣統元年吉林永衡官帖局拾吊·編號不詳·PMG 15NET·有修復·存世極稀·編者遍尋資料·僅見2-3枚紀錄

Estimate HK\$160,000-260,000



Lot 2161 (Reverse)



**2162**  
Kirin Yung Heng Provincial Bank, \$1, Year 15 (1926), serial number A553481, (Pick S1066), *PMG 53 About Uncirculated*

民國十五年(1926)吉林永衡官銀錢號壹圓·編號 A553481·PMG 53

Estimate HK\$6,000-10,000



**2164**  
The Yu Ming Bank of Kiangsi, a pair of 1 and 5 yuan, Year 22(1933), serial numbers N048607 and G030689, (Pick S1135 and S1136), *both PCGS Gold Shield 45 Choice EF (2)*

民國二十二年(1933)江西裕民銀行壹圓及伍圓一對·編號 N048607 及 G030689·均評PCGS Gold Shield 45

Estimate HK\$3,600-6,000



**2163**  
The Kiangsi Provincial Bank, a group of 3x notes, consists of 10 cents, 20 cents and 50 cents, Year 38(1949), serial numbers 008957, 015448 and 188247, (Pick S1089Ca, S1089E and S1089D), *graded PCGS Banknote 64, 64PPQ and 65PPQ (3).*

民國三十八年江西省銀行紙幣一組3枚·包括壹·貳及伍角·編號008957·015448及188247·分別評PCGS Banknote 64·64PPQ及65PPQ

Estimate HK\$8,000-12,000



**2165**  
Mukden Bank of Industrial Development, 10 yuan, specimen, ND(1918), serial number 000000 green, printed by ABNC, (Pick S1325s2), *PMG 64EPQ Choice Uncirculated, with selvage at top, scarce.*

民國七年(1918)奉天興業銀行拾圓樣票·無日期·編號 000000·PMG 64EPQ·上方帶邊紙·罕見

Estimate HK\$8,000-12,000



**2166**  
**Fukien Provincial Bank, 1 yuan, 1939, serial number BE203798, (Pick S1420), PMG 64EPQ choice uncirculated.**

民國二十八年(1939)福建省銀行壹圓·編號BE203798·PMG 64EPQ

Estimate HK\$600-1,200



**2167**  
**Bank of Hainan, 5x 2 cents, 1949, block serial AA, (Pick S1452), all graded PMG 67EPQ Superb Gem Uncirculated (5)**

民國三十八年(1949)海南銀行貳分一組5枚·組號AA·均PMG 67EPQ

Estimate HK\$1,100-2,000



**2168**  
**The Government Bank Note of Amoor, 5 coppers, Year 2 (1913), serial number 05816, (Pick S1474), very fine.**

民國二年(1913)黑龍江官銀號銅幣伍枚·玉字05816·VF品相

Estimate HK\$2,400-4,000



**2169**  
**Kwang Sing Company, Heilungchiang, \$5 bond, specimen, Year 13 (1924), serial number 000000, printed by ABNC, (Pick S1605), uncirculated, with selvaige at top.**

民國十三年(1924)黑龍江廣信公司伍圓樣票·編號000000·美鈔版·UNC·上方帶邊紙

Estimate HK\$4,000-6,000



**2170**  
**Kwang Sing Company**, 5 tiao, 1919, serial number 00827, vertical format, purple, reverse green, (Pick S1562), *PMG 40EPQ*, 7 notes graded in PMG population, this is the 3rd highest grade and the only one with EPQ, scarce.

民國八年黑龍江廣信公司伍吊·編號00827·直版·PMG 40EPQ·紀錄中有7枚·本品為第三高分·唯一獲評EPQ級的一枚

Estimate HK\$5,000-10,000



**2173**  
**Bank of Hopei**, 10 cents, Tientsin, 1929, serial number C139576G, (Pick S1711d), *PMG 58EPQ Choice About Uncirculated*. One of two notes in the PMG population report with the highly coveted 'EPQ' status!

民國十八年(1929)河北銀行壹角·天津地名·編號C139576G·PMG 58EPQ·紀錄中僅得2枚達EPQ級別!

Estimate HK\$1,200-2,000



**2171**  
**Provincial Bank of Honan**, 10 yuan, Tientsin, 1923, serial number A0232850, (Pick S1690c), *PMG 58EPQ Choice About Uncirculated*. A neat note with vivid original colours and the highly coveted 'EPQ' status

民國十二年(1923)河南省銀行拾圓·天津地名·編號A0232850·PMG 58EPQ·原色鮮明·難得一見之EPQ級美品

Estimate HK\$2,000-4,000



**2174**  
**Bank of Hopei**, a group of 3x notes, consists of 1 yuan, 2 yuan and 5 yuan, Tientsin, Year 23(1934), serial numbers A981064W, B420058B and G0739665G, (Pick S1729, S1730 and S1731a), *graded PCGS Gold Shield grading 30, 30 and 25 Details (Restotation) (3)*

民國二十三年(1934)河北省銀行一組3枚·包括壹圓·貳圓及伍圓·編號A981064W·B420058B及G0739665G·分別評PCGS Gold Shield Grading 30·30及25 Details (有修復)

Estimate HK\$1,000-1,500



**2172**  
**Farmers & Industrialists Bank of Honan**, 1 yuan, Year 29(1930), serial number A0830423, (Pick unlisted), *PMG 55 About Uncirculated*.

民國二十九年(1940)河南農工銀行壹圓·編號A0830423·PMG 55

Estimate HK\$4,200-7,000

**A FABULOUS 1908 HUPEH GOVERNMENT BANK 100 COPPERS REMAINDER. PMG 64NET!**

1908年湖南官錢局當十銅元壹佰枚庫存票·高分PMG 64NET!



2175

**Hunan Government Bank, 100 copper, remainder, 1908, red 'Yang Zi' overprinted at obverse, (Pick S1918r), PMG 64NET Choice Uncirculated (Residue, Perforation Cancelled), Allen Berk Collection, scarce type.**

1908年湖南官錢局當十銅錢壹佰枚庫存票·正背面加蓋「樣子」·PMG 64NET·有殘餘物·打孔注銷·Allen Berk舊藏·罕見版別·值得珍視

Estimate HK\$180,000-280,000



Lot 2175 (Reverse)





**2176**  
**Hunan Industrial Bank, 1 tael, Chang De, 1912,**  
 (Pick S1996), *PMG 6NET Good(Tape), the only note*  
*in the PMG population report.*

民國元年(1912)湖南實業銀行1兩·常德地名·PMG  
 6NET Good(有膠貼痕跡)·紀錄中唯一的一枚

Estimate HK\$12,000-22,000



**2178**  
**Hunan Provincial Bank, 1 yuan, 1928, serial**  
 number B692445G, purple and multicolours,  
 city gate wall at centre, *almost uncirculated to*  
*uncirculated. Scarce*

民國十七年(1928)湖南銀行壹圓·編號B692445G·AU  
 至UNC·罕見

Estimate HK\$4,000-8,000



**2177**  
**Bank of Hunan, a pair of 1 yuan and 1 tael, 1912,**  
 serial numbers 03645 and 04498, (Pick S2029,  
 S2032), *good very fine or better. (2)*

民國元年(1912)湖南銀行壹圓及壹兩·編號03645 及  
 04498·GVF或更高品相

Estimate HK\$4,000-6,000



**2179**  
**Ching Kiang Chin Dah Bank, 5 Mexican Dollars,**  
 uniface specimen, undated, green and black, lions  
 at lower left and right, small holed perforation,  
 'SPECIMEN' overprinted in Chinese characters  
 twice, (Pick unlisted), *PMG 63 Choice Uncirculated*  
*and rare*

Ching Kiang Chin Dah Bank墨西哥鷹洋伍圓單面樣  
 票·PMG 63·私營銀行鈔·銀行名稱無從稽考·罕見

Estimate HK\$6,000-10,000



**2180**  
**Hupoh Provincial Bank, 100 coppers, 1914, serial**  
 number S2265221, (Pick S2098), *PMG 55 About*  
*Uncirculated and well above average condition*

民國三年(1914)湖北官錢局銅元壹百枚·編號  
 S2265221·PMG 55·中上品相

Estimate HK\$1,000-2,000



**2181**  
Industrial Development Bank of Jehol, 10 yuan, 1925, serial number 0506167, green, the Great Wall at centre, (Pick S2188a), *PMG 64 (Pinhole), choice uncirculated.*

民國十四年(1925)熱河興業銀行匯兌券10元·編號  
0506167·PMG 64·有針孔

Estimate HK\$1,200-2,500



**2184**  
Pei Yang Tientsin Bank, 5 taels, remainder, no date (c. 1910), serial number 196469, vertical format. green, black and red on multicolour, Li Hong Zhang at upper centre, dockside scene at lower centre, reverse green and red, Chinese and Manchu text, (Pick S2523r), *PMG 40 Extremely Fine and a scarce type.*

1910年北洋天津銀號五兩庫存票·無日期·編號  
196469·直版·PMG 40·罕版

Estimate HK\$10,000-20,000



**2182**  
The Provincial Bank of Kwangsi, \$25, 1928, serial number D0018569, (Pick S2337a), *PMG 20 Very Fine (Rust), an unusual denomination. Rare*

民國十七年(1928)廣西省銀行貳拾伍圓/念伍圓·編號  
D0018569·PMG 20有銹漬·較少見面值

Estimate HK\$20,000-30,000



**2183**  
Provincial Bank of Kweichow, a set of 1, 5 and 10 cents, 1949, serial number A175791, A274191, A270678, orange, green and red, (Pick S2461-3), *PMG 65EPQ, 64EPQ and 58EPQ respectively.(3)*

1949年貴州省銀行輔幣券一組3枚·包括壹分·伍分  
及壹角·編號A175791·A274191·A270678·分別評  
PMG 65EPQ·64EPQ及58EPQ

Estimate HK\$2,000-4,000



2185

Pei Yang Tientsin Bank, \$1, remainder, no date (c. 1910), serial number 182652, orange-brown on multicolour, Bank building at lower left, Li Hong Zhang at lower right, reverse brown and blue, Chinese and Manchu text, (Pick S2526r), *PMG 64 Choice Uncirculated and a scarce type. Only 16 notes graded by PMG at the time of writing*

1910年北洋天津銀號壹圓庫存票·無日期·編號182652·PMG 64·罕有版別·編寫圖錄時PMG僅得16枚記錄

Estimate HK\$20,000-40,000



2186

Pei Yang Tientsin Bank, \$3, remainder, no date (c. 1910), serial number 108360, green on multicolour, Bank building at lower left, Li Hong Zhang at lower right, reverse blue and yellow, Chinese and Manchu text, (Pick S2527r), *PMG 63EPQ Choice Uncirculated and a popular type. A choice note with the highly coveted EPQ status*

1910年北洋天津銀號叁圓庫存票·無日期·編號108360·PMG 63EPQ·不可多得之EPQ級別·難得一遇的美品

Estimate HK\$20,000-40,000

**EXTREMELY RARE PEIYANG CURRENCY BUREAU 500 CASH IN PMG 53!**

北洋銀元局當十銅元伍百枚·PMG 53·稀見



2187

**Peiyang Currency Bureau**, 500 cash, Year 31(1905), serial number 587, vertical format, blue on yellow, facing dragons at top centre, value at each corner, red handstamps, reverse red, Chinese text, (Pick S2531), *PMG 53 Almost Uncirculated (Previously Mounted)*, no folds but with old mounting creases at each corner and simply a beautiful note in original state

光緒三十一年(1905)北洋銀元局當十銅元伍百枚·編號587·直版·PMG 53·有黏貼痕跡·無摺·原裝美品

Estimate HK\$120,000-180,000



**2188**  
**Shansi Provincial Bank, 1 Yuan, 1936, serial number P6268569, (Pick S2677), PMG 64 Choice Uncirculated**

民國二十五年(1936)陝西省銀行壹圓·編號P6268569·PMG 64

Estimate HK\$1,000-2,000



**2190**  
**Provincial Bank of the Three Eastern Provinces, 100 yuan, Year 13(1924), serial number C801294E, (Pick S2955), PMG 15 Choice Fine (Paper Damage). A scarce issued high denomination note**

民國十三年(1924)東三省官銀號匯兌券壹百圓·編號C801294E·PMG 15·紙身有損·罕見高面額發行票

Estimate HK\$700-1,000



**2189**  
**The Szechwan Provincial Bank, a pair of 5 cents and 50 cents, 1949, serial numbers D1507819 and A0024847, green and red, vertical format, (Pick S2825, S2826), graded PMG 50 (Insect Holes) and 63 (Small Insect Holes) (2)**

民國三十八年(1949)四川省銀行伍分及伍角·編號D1507819及A0024847·分別評PMG 50及63·均有蟲蛀

Estimate HK\$6,500-9,000



**2191**  
**Provincial Bank of the Three Eastern Provinces, 10 cents, 1929, Mukden, serial number 5397771, green, palace at centre, (Pick S2959a), PMG 58EPQ, choice about uncirculated.**

民國十八年(1929)東三省官銀號壹角·遼寧地名·編號5397771·PMG 58EPQ

Estimate HK\$1,500-3,000



**2192**  
**The Provincial Bank of The Three Eastern Provinces, 10 Yuan specimen, 1929, serial number 000000, (Pick S2964s1), PMG 67EPQ Superb Gem Uncirculated and is currently the highest grade on the PMG Population Report.**

民國十八年(1929)東三省官銀號拾圓樣票·東三省地名·PMG 67EPQ·目前評級記錄中最高評分

Estimate HK\$4,000-6,000



**2193**  
**Tibet, China, Local Government of Tibet, 5 tam, 1658 (1912), serial number 5455, green on obverse, (Pick 1), raw very good to fine, extremely rare type.**  
1912年西藏5唐卡·編號5455·VG至F·極少見  
Estimate HK\$8,000-12,000



**2194**  
**Bank of Taiwan, 1000 yuan, Year 70(1981), solid number AM666666FX, (Pick 1988), PMG 67EPQ Superb Gem Uncirculated.**  
1981年臺灣銀行壹仟圓·幸運號 AM666666FX·PMG 67EPQ  
Estimate HK\$1,200-2,000



**2195**  
**Bank of Taiwan, 1000 yuan, Year 70(1981), solid number CT999999EZ, (Pick 1988), PMG 65EPQ Gem Uncirculated.**  
1981年臺灣銀行壹仟圓·幸運號 CT999999EZ·PMG 65EPQ  
Estimate HK\$1,200-2,000



**2196**  
**Taiwan, 9x 100 Yuan, 2000, fancy serial numbers NV100000CR to NV900000CR, (Pick 1991), all graded PCGS 66PPQ to 67PPQ (9)**  
2000年台灣壹佰圓9枚一組·趣味號NV100000CR至NV900000CR·均評PCGS 66PPQ至67PPQ  
Estimate HK\$3,200-5,000



**2197**  
**Bank of Taiwan, 1 yuan, Kinmen, 1949, low serial number A000053J, (Pick R101), PMG 63EPQ Choice Uncirculated**  
1949年台灣銀行壹圓·金門地名·細編號A000053J·PMG 63EPQ  
Estimate HK\$500-1,000



**2198**  
**Bank of Taiwan, 1 Yuan, Tachen, 1949 (ND 1953), repeater serial number with double prefix AA427427, green, vertical format, printed by the FPFT, (Pick R140), PMG 20 Very Fine (Minor Restoration), rare and uncommon with a fancy serial number**

民國三十八年(1949)臺灣銀行壹圓·雙A字軌重複號 AA427427·限大陳通用·第一印刷廠發行·PMG 20(有輕微修補)·罕見地名之趣味號·非比尋常之組合

Estimate HK\$8,000-14,000



**2199**  
**The New-Fu-Tien Bank, \$10, SPECIMEN, Year 18(1929), serial number 000000, hole punch cancelled (Pick S2998s), World Banknote Grading 64TOP UNC Choice (Small Crease).**

民國十八年(1929)雲南新富滇銀行拾圓樣票·000000·World Banknote Grading 64TOP(軟折)

Estimate HK\$2,500-4,000



**2200**  
**National Revolutionary Army, 5 yuan, 1926, serial number 396877, (Pick S3926), extremely fine, the highest denomination, rare.**

民國十五年(1926)國民革命軍總司令部軍需券5元·編號396877·EF品相·最高面值·罕見

Estimate HK\$4,500-6,500



**2201**  
**China, National Army Circulating Note, 1 yuan, Year 16(1927), serial number 673, (Pick unlisted), extremely fine, rare good condition.**

民國十六年(1927)國民軍金融流通券壹圓·編號673·EF·罕見好品相

Estimate HK\$2,000-3,000



**2202**  
**Provincial Army of Shantung, 10 cents, 1926, serial number 0337079, blue, the Great Wall at centre, (Pick S3936), PMG 35, choice very fine, rare.**

民國十五年(1926)山東省軍用票拾圓·編號0337079·PMG 35·罕見

Estimate HK\$3,000-6,000



**2203**  
**China, Private Issue, San Hsing, 100 cash, Year 18(1892), (Pick unlisted), PMG 20 Very Fine (Repaired), rare.**

光緒十八年(1892)私鈔一枚·三興壹百文·PMG 20·有修補·罕見

Estimate HK\$2,000-3,000



**2204**  
Wan I Ch'uan Bank, \$5, remainder, Tientsin, ND (1905), (Pick unlisted), *PMG 58 Choice About Uncirculated. A nice original condition note with deep orange colours*

1905年萬義川銀號伍圓庫存票·天津地名·無日期·  
PMG 58·原裝美品·深潤橙色·美品

Estimate HK\$6,000-10,000



**2205**  
China, Private Issue, Tien Cheng Yin Hao, 2 teals, Peking, ND(1910), remainder, serial number 237, (Pick T124-1r), *PMG 50NET About Uncirculated (Tear, Tape), rare.*

1910年天成銀號貳兩·北京地名·無日期·庫存票·編號  
237·PMG 50NET·有裂及膠帶·罕見

Estimate HK\$3,000-4,500



**2206**  
Republic of China, Haiyuan County, 1 chuan cloth note, Remainder, (Pick Unlisted), *fine to very fine, well preserved.*

民國時期海原縣壹串布票庫存票·F至VF·保存完好

Estimate HK\$30,000-50,000





**2207**  
China, The Commercial Press, Ltd., 1 yuan, book coupon, Shanghai, Year 18(1929), serial number D10346, (Pick unlisted), *PMG 55 About Uncirculated (Ink Stamps, Paper Pulls)*.

民國十八年上海商務印書館書券壹圓·編號D10346·  
PMG 55·有墨印及壁裂紋

Estimate HK\$2,000-3,000



**2208**  
Republic of China, Kee Kwan Motor Road Co. Ltd., 5, 10, 20 and 50 cents, 1933, serial numbers 0188243, 0057241, 0111723 and 0005274, (Pick unlisted), *the first three graded PMG 66EPQ, the fourth 64 (4)*

民國時期中山縣岐關車路有限公司一組4枚·半毫至伍毫·編號0188243·0057241·0111723及0005274·首三枚PMG 66EPQ·第四枚64

Estimate HK\$2,500-4,000

2209-2216 NO LOT



**2217**  
Central Reserve Bank of China, a consecutive group of 3x 5 yuan, Year 29(1940), serial numbers A/E 681557B-59B, serial numbers on obverse only, red signature on reverse, (Pick J10c), *all graded PMG 65EPQ Gem Uncirculated (3)*.

民國二十九年(1940)中央儲備銀行伍圓連號3枚·編號A/E 681557B-59B·只得正面有編號·均評PMG 65EPQ

Estimate HK\$2,000-3,000



**2218**  
The Central Reserve Bank of China, 100 Yuan specimen, 1943, serial number 000, (Pick J23as), *PMG 55EPQ About Uncirculated*

民國三十二年(1943)中央儲備銀行壹百圓樣票·編號000·PMG 55EPQ

Estimate HK\$2,600-3,500



**2219**  
**Federal Reserve Bank of China, 5 chiao, Year 27(1938), serial number C3554226, (J53a), PMG 35 Choice Very Fine**

民國二十七年(1938)中國聯合準備銀行伍角·編號 C3554226·PMG 35

Estimate HK\$1,500-2,000



**2221**  
**Hua Hsing Commercial Bank, 1 Yuan specimen, 1938, serial number 002513, (Pick J96s), stains and colour faded, about extremely fine, rare in any state.**

民國二十七年(1938)華興商業銀行壹圓樣票·編號 002513·AEF品相

Estimate HK\$4,000-6,000



**2220**  
**Federal Reserve Bank of China, \$1, 1938, serial number T0729019, green, flying dragon at top centre, Confucius at top left, junks at bottom, (Pick J54a), PMG 64EPQ, choice uncirculated, rare high grade.**

民國二十七年(1938)中國聯合準備銀行壹圓·編號 T0729019·PMG 64EPQ·極罕見高分

Estimate HK\$15,000-30,000



**2222**  
**Mengchiang Bank, 5 chiao, ND (1940), block serial 3, (Pick J103a), PMG 63 Choice Uncirculated**

1940年蒙疆銀行五角·無日期·組號3·PMG 63

Estimate HK\$1,000-2,000

**RARE INLAND MISSION \$1 PROMISSORY NOTE IN PMG 15NET**  
極罕內地會傳教士私印票壹圓·PMG 15NET



2223

**China, Inland Mission, \$1, Shanghai, Private missionary Issue, 1904, serial number 1593, (Pick unlisted), PMG 15NET Choice Fine (Punch Hole & Perforation Cancelled, Rust, Splits, Pinholes, Ink Stamp), scarce.**

1904年內地會壹圓·上海地名·傳教士私印票·編號1593·PMG 15NET·打孔注銷·有銹·裂·針孔及墨漬

Estimate HK\$60,000-80,000



**2224**  
British and Belgian Industrial Bank of China, 5 taels, remainder, 1912, brown and black on yellow, dragons at upper centre, (Pick S150r), *PMG 63NET Choice Uncirculated (Staining)*

1912年英比實業銀行伍兩庫存票·正面上方兩龍相對·PMG 63NET·有漬

Estimate HK\$2,400-4,000



**2225**  
The Chartered Bank of India, Australia and China, \$5, Shanghai, 2.5.1927, serial number F/S 380116, handsinged signatures at bottom, (Pick S184), *PMG 35 Choice Very Fine (Minor Edge Damage)*

1927年印度新金山中國匯理銀行5元·上海地名·編號F/S 380116·下方有手簽署名·PMG 35·輕微紙邊有損

Estimate HK\$8,000-14,000



**2226**  
The Chinese Engineering and Mining Company Limited, \$5, Tongshan, 1.3.1902, A7477 and B0235, brown and green respectively on black, allegorical female figure on upper centre, (Pick S246 and S247), *PMG 35 and 40 respectively. Although the \$1 is commonly encountered, the \$5 is very seldomly offered. The first two notes of a complete set!*

1902年開平礦務有限公司1元及5元一對·編號A7477及 B0235·分別評PMG 35及40·相比下5元較稀見·罕有同時亮相的一對

Estimate HK\$7,000-12,000



**2227**  
The Chinese Engineering and Mining Company Limited, \$10, 1.3.1902, Tongshan, serial number C0618, blue on black, allegorical female figure at upper centre, reverse red-brown, (Pick S247Aa), *PMG 53 About Uncirculated. One of six notes graded by PMG and this is the single highest graded note! Rare*

1902年開平礦務有限公司10元·編號C0618·PMG 53·PMG僅得6枚紀錄·本鈔為唯一最高分

Estimate HK\$7,000-12,000



**2228**  
**The Chinese Engineering and Mining Company Limited**, \$20, 1.3.1902, Tongshan, serial number D0007, purple-red on black, allegorical female figure at upper centre, reverse lilac, (Pick S247Ba), *PMG 45 Choice Extremely Fine. One of two notes graded by PMG. The elusive highest denomination of the series and a low serial number too! Superb*  
 1902年開平礦務有限公司20元·編號D0007·PMG 45·PMG僅得2枚紀錄·最高面值·加上細編號更見珍罕

Estimate HK\$10,000-20,000



**2229**  
**Chinese Italian Banking Corporation**, 1 yuan, remainder, 1921, serial number 386467, (Pick S253r), *PMG 66EPQ Gem Uncirculated*  
 1921年震義銀行壹圓庫存票·編號386467·PMG 66EPQ

Estimate HK\$700-1,200



**2230**  
**Chinese Italian Banking Corporation**, 5 yuan, remainder, 1921, serial number 436665, (Pick S254r), *PMG 65EPQ Gem Uncirculated*  
 1921年震義銀行伍圓庫存票·編號436665·PMG 65EPQ

Estimate HK\$700-1,200



**2231**  
**Chinese Italian Banking Corporation**, 10 yuan, remainder, 1921, serial number 188425, (Pick S255r), *PMG 66EPQ Gem Uncirculated*  
 1921年震義銀行拾圓庫存票·編號188425·PMG 66EPQ

Estimate HK\$700-1,200

**FABULOUS 1897 10 MEXICAN DOLLARS, SHANGHAI, IN PMG 30**  
1897年上海墨西哥鷹洋拾圓·PMG 30·極美品



2232

**The Hongkong and Shanghai Banking Corporation, 10 Mexican Dollars, Shanghai, 30.1.1897, serial number 37887, green on pink, bank arms upper centre, '10' at each corner, handwritten date upper right and signature at lower left, reverse orange red, (Pick S368), PMG 30 Very Fine (Minor Ink Burn). Extremely rare and one of three notes in the PMG population report. A superb 19th century banknote in lovely original condition**

1897年英商香港上海匯豐銀行墨西哥鷹洋拾圓·上海地名·編號37887·右上有手寫日期·左下有手簽·PMG 30·輕微油墨瑕疵·珍罕非常·同版別僅得3枚紀錄·遠自十九世紀之原裝美品·值得珍視

Estimate HK\$60,000-100,000



2233

**Banque Industrielle de Chine, \$100, specimen, Canton, control serial numbers 00,001 - 01,000, grey-blue on multicolour, denomination at each corner, Chinze at lower left and right, reverse grey-lilac and multicolour, Great Wall at centre, perforated 'CANCELLED', (Pick S384Ds), PMG 64 Choice Uncirculated. One of two notes graded 64 in the PMG population report. Foreign bank banknotes for circulation in CANTON are few and far between especially for such a high denomination. Of the highest rarity and worthy to be included in even the most discerning collections.**

1914-19年中法實業銀行壹佰圓樣票·罕見廣東省城地名·控號00001-01000·PMG 64·有書寫·紀錄中僅得2枚獲評64分·外商鈔票中甚少出現廣東省城地名·加上本品屬高面值鈔票·珍罕程度無與倫比·高端藏家不容錯過之精品!

Estimate HK\$40,000-80,000



**2234**  
**International Banking Corporation, \$10,** 1.1.1910, Peking, serial number 28105, handsigned lower left and right, (Pick S414), *PMG 20 Very Fine (Annotations). A scarce early dated note*

1910年美商花旗銀行\$10·北京地名·編號28105·左下及右下手簽·PMG 20·有書寫·罕見早期票

Estimate HK\$3,000-6,000



**2235**  
**International Banking Corporation, \$5,** Shanghai, 1.1.1905, serial number 94719, double handsigned at lower left and right, (Pick S419a), *PMG 20 Very Fine (Minor Restoration). Scarce early dated note*

1905年美商花旗銀行5元·上海地名·編號94719·左下及右下手簽·PMG 20·有輕微修補

Estimate HK\$3,000-6,000



**2236**  
**International Banking Corporation, \$1,** uniface reverse proof on card for Harbin, undated (1920), orange, eagle perched on pedestal between two globes, (Pick not listed), *PMG 67EPQ Superb Gem Uncirculated. The correct reverse colour for Harbin. The Harbin series was never issued by the Bank and all notes relating to this branch are extremely rare*

1920年美商花旗銀行1元單面背面樣票·背黏紙卡·哈爾濱地名·無日期·PMG 67EPQ·背面為哈爾濱版最終定案之顏色·惟銀行未發行此地名之流通票·所有哈爾濱地名之鈔票均非常珍罕

Estimate HK\$2,000-4,000





2237

**International Banking Corporation, \$5, uniface obverse and reverse proof on card for Harbin, undated (1920), blue, eagle perched on pedestal between two globes, reverse grey-green, (Pick not listed), PMG 65EPQ and 67EPQ respectively. The correct colours for Harbin. The Harbin series was never issued by the Bank and all notes relating to this branch are extremely rare (1 pair)**

1920年美商花旗銀行5元正反面單面樣票·背黏紙卡·哈爾濱地名·無日期·分別評PMG 65EPQ及 67EPQ·背面為哈爾濱版最終定案之顏色·惟銀行未發行此地名之流通票·所有哈爾濱地名之鈔票均非常珍罕

Estimate HK\$24,000-40,000



2238

**International Banking Corporation, \$10, uniface obverse and reverse proof on card for Harbin, undated (1920), green, eagle perched on pedestal between two globes, reverse grey, (Pick not listed), PMG 63 and 67EPQ respectively. The correct colours for Harbin. The Harbin series was never issued by the Bank and all notes relating to this branch are extremely rare (1 pair)**

1920年美商花旗銀行10元正反面單面樣票·背黏紙卡·哈爾濱地名·無日期·分別評PMG 63及 67EPQ·背面為哈爾濱版最終定案之顏色·惟銀行未發行此地名之流通票·所有哈爾濱地名之鈔票均非常珍罕

Estimate HK\$24,000-40,000



2239

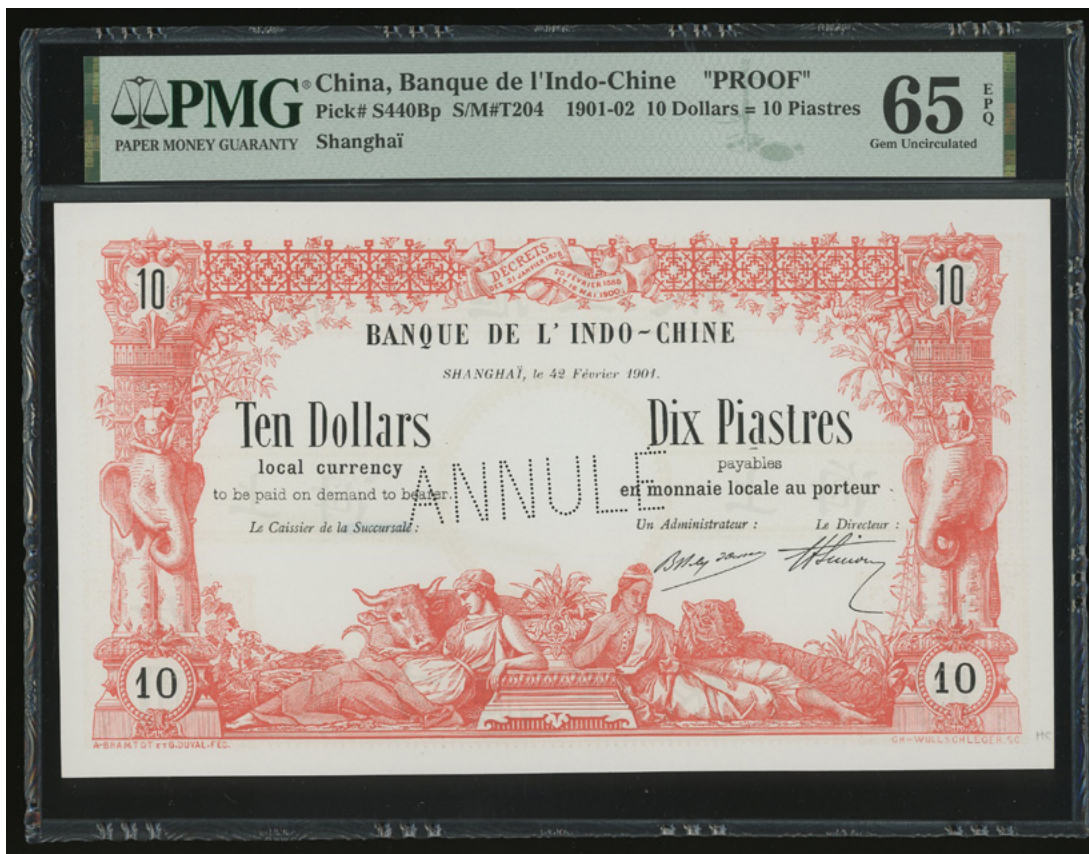
**International Banking Corporation, \$10**, uniface obverse and reverse proof of an unissued type, Harbin, 1920's, without serial numbers, black on green and multicolour, eagle standing on globes at left, bank name, denomination, place name are all in both Russian and English, reverse green, denomination at centre, (Pick unlisted), *the obverse graded PMG 66EPQ and the reverse raw uncirculated. A fabulously rare proof pair in choice condition (1 pair)*

美商花旗銀行10元正反面單面樣票·哈爾濱地名·未發行版別·無編號·正面評PMG 66EPQ·背面UNC·此組珍稀無比·加上絕佳品相·資深藏家不能錯失的一組

Estimate HK\$35,000-60,000

## A FABULOUS BANQUE DE L'INDO CHINE \$10 SPECIMEN FOR SHANGHAI IN PMG 65EPQ!

1901年東方匯理銀行上海地名10元樣鈔·PMG 65EPQ·精品!



2240

**Banque de L'Indo Chine, 10 Dollars = 10 Piastres, proof, Shanghai, February 1901, red and black, allegorical figures at lower border, elephants at left and right, reverse orange, Bank title and denomination in Chinese text, (Pick S440Bp), PMG 65EPQ Gem Uncirculated. An extremely rare issue in any shape or form, this note is the only note graded by PMG at the time of writing. With vivid colours and sharp corners this note is in fabulous condition given it is over 120 years old! The Banque de L'Indo Chine was founded in 1875 to help the French Government to administer their colonial properties in South East Asia. It began its China operations in 1889 with the opening of the Canton Shameen branch followed by the Shanghai branch in 1899. As collectors of Chinese Foreign Bank banknotes are well aware both issued or specimen notes from this bank are extremely rare.**

1901年東方匯理銀行10元樣鈔·上海地名·PMG 65EPQ·本版別無論流通票·樣鈔等均絕無僅有·本鈔亦為編寫本圖錄時PMG評級紀錄中唯一的一枚·原色鮮明深潤·紙角銳利·以存世120年而言實屬難得·東方匯理銀行成立於1875年·旨在幫助法國政府管理其在東南亞的殖民地財產·其後於1889年開始在華開展業務·並在1899年開設廣州沙面分行·隨後於1899年成立上海分行·中國外商鈔藏家應知悉此銀行不論樣鈔或流通票均一紙難求·萬勿錯過此入手良機!

Estimate HK\$70,000-120,000



Lot 2240 (Reverse)



2241

The National Commercial & Saving Bank Ltd., \$10, 1924, Hankow, serial number 026297, brown on light green underprint, the Great Wall at centre, (Pick S449), *good extremely fine and very rare to find a complete note with matching serial numbers*

民國十三年香港國民商業儲蓄銀行拾圓·漢口地名·編號026297·GEF·罕見帶相符編號之完整票

Estimate HK\$24,000-40,000



2242

The Yokohama Specie Bank, \$100 specimen, Tientsin, 1918, serial number 000000, green and black on obverse, Chinese text, reverse purple and yellow, English text, bank building at right, (Pick S725s), *PMG 63 Choice Uncirculated (Punch Hole Cancelled) and a scarce high denomination note*

橫濱正金銀行壹百圓元樣票·天津地名·編號000000·PMG 63·罕見高面值紙幣

Estimate HK\$35,000-50,000



**2243**  
**Bank of Chang Chung, 500 yuan, 1948, serial number CS 98085, blue on yellow-red, Mao Zedong at left, (Pick S3054), PMG 30 very fine, small tears.**

民國三十七年(1948)長城銀行伍百圓·毛澤東像·編號 CS 98085·PMG 30·有微裂

Estimate HK\$800-1,600



**2246**  
**Bank of Chinan, 10 yuan, Year 28(1939), serial number E674326, without place name, (Pick S3070a), PMG 63 Choice Uncirculated (Ink).**

民國二十八年(1939)冀南銀行拾圓·編號 E674326·無地名·PMG 63(有墨)

Estimate HK\$2,000-3,000



**2244**  
**The Bank of Eastern Chekiang, 10 yuan, Year 34(1945), serial number 116265, (Pick S3058H), extremely fine, ex. Chu Te Shui collection.**

民國三十四年(1935)浙東銀行拾圓·編號116265·EF品相·前朱德水集藏

Estimate HK\$4,000-6,000



**2247**  
**The Farmers Bank of Chung Chou, a pair of uniface obverse and reverse 100 Yuan specimens, 1948, obverse note serial number BA000000, (Pick S3240s), extremely fine to about uncirculated, previously mounted, a rare type (1 pair)**

民國三十七年(1948)中州農民銀行100元正背面樣票一對·正面編號BA000000·EF至AU·曾黏貼·罕見版別

Estimate HK\$2,000-3,000



**2245**  
**Bank of Chinan, 2 yuan, Year 28(1939), serial number U043939, (Pick S3068), PMG 63 Choice Uncirculated.**

民國二十八年(1939)冀南銀行貳圓·編號 U043939·PMG 63

Estimate HK\$2,000-3,000



**2248**  
**Kiang Hwai Bank of China, 1 yuan, Suchung, Year 32(1943), serial number F751865, (Pick S3127), very fine.**

民國三十二年(1943)江淮銀行壹圓·蘇中地名·編號 F751865·VF

Estimate HK\$3,600-5,500

2249  
NO LOT



2250  
**Chinese Soviet Republic National Bank**, group of 4, consisting of: 5 fen #607334, 1 jiao #456117, 2 jiao #225282 and 5 jiao #853049, 1932-1933, also Bank of Shansi, Chahar and Hopei, 10 Yuan, 1945, (Pick S3250, S3251a, S3252, S3257) *generally good fine or better. The Soviet notes rare (5 altogether)*

中華蘇維埃共和國國家銀行一組4枚·包括1932-33年5分·1角·2角及5角·編號607334·456117·225282及853049·及1945年晉察冀邊區銀行10元·GF或以上品相·最後一枚罕見·共5枚

Estimate HK\$3,000-6,000



2251  
**Sabei Nung Min Inxang**, 5000 yuan, Shansi, Year 36(1947), block BF serial number 055811, (Pick S3317), *PMG 63 Choice Uncirculated.*

民國三十六年(1947)西北農民銀行伍仟圓·編號BF055811·PMG 63

Estimate HK\$4,000-6,000



2252  
**Bank of Central China**, 200 yuan, Year 35(1946), serial number AR185733, (Pick S3389), *very fine.*

民國三十五年(1946)華中銀行貳百圓·編號AR185733·VF

Estimate HK\$2,600-4,000

2253  
NO LOT



2254  
**Bank of Central China**, 1000 yuan, Year 37(1948), serial number DJ033821, (Pick S3409), *PMG 55 About Uncirculated.*

民國三十七年(1948)華中銀行壹仟圓·編號DJ033821·PMG 55

Estimate HK\$2,600-4,000



2255  
**Bank of Central China**, 2000 yuan, Year 37(1948), serial number BG 569889, (Pick S3414), *very fine.*

民國三十七年(1948)華中銀行貳仟圓·編號BG 569889·VF

Estimate HK\$2,600-4,000



**2256**  
**Bank of Central China, 2000 yuan, Year 37(1948),**  
block EK serial number 660495, (Pick S3415), *PMG*  
*35 Choice Very Fine.*

民國三十七年(1948)華中銀行貳仟圓·編號  
EK660495·PMG 35

Estimate HK\$2,000-3,000



**2259**  
**China Inner Mongolia Peoples Bank, 500 yuan,**  
Year 37(1948), serial number BQ 291002, (Pick  
S3495), *very fine, rare type.*

民國三十七年(1948)內蒙古人民銀行伍百圓·編號BQ  
291002·VF·罕見版別

Estimate HK\$3,600-5,000



**2257**  
**Bank of Kuantung, 100 yuan, Year 37(1948),**  
serial number AM639999, (Pick S3449), *PMG*  
*30 Very Fine (Stains).*

民國三十七年(1948)關東銀行壹百圓·編號  
AM639999·PMG 30·有漬

Estimate HK\$5,000-8,000



**2260**  
**China Inner Mongolia Peoples Bank, 2000 yuan,**  
Year 37(1948), serial number XQ 198275, (Pick  
S3498), *very fine, rare type.*

民國三十七年(1948)內蒙古人民銀行貳仟圓·編號XQ  
198275·VF·罕見版別

Estimate HK\$3,600-5,500



**2258**  
**China Inner Mongolia Peoples Bank, 200 yuan,**  
Year 37(1948), serial number XB193613, (Pick  
S3494), *very fine, rare type.*

民國三十七年(1948)內蒙古人民銀行貳百圓·編號  
XB193613·VF·罕見版別

Estimate HK\$3,000-5,000



**2261**  
**China Inner Mongolia Peoples Bank, 10000**  
yuan, uniface obverse specimen, Year 38(1949),  
block XB serial number 000000, (Pick S3506s1),  
*PMG*  
*30 Very Fine (Foreign Substance).*

民國三十八年(1949)內蒙古人民銀行壹萬圓單面正面樣  
票·組號XB·編號000000·PMG 30·有外附物

Estimate HK\$5,000-8,000





2262

**Pei Hai Bank of China**, 2000 yuan, Year 37(1948), serial number C5988089, (Pick S3623L), *PMG 35 Choice Very Fine*

民國三十七年(1948)北海銀行貳千圓·編號 C5988089·PMG 35

Estimate HK\$2,000-3,000



2263

**Shann Gan Ning Bianky Inxang**, 5 yuan, Year 30(1941), serial number A562274, (Pick S3655), *PMG 30 Very Fine*

民國三十年(1941)陝甘寧邊區銀行伍圓·編號 A562274·PMG 30

Estimate HK\$3,600-5,000

2264  
NO LOT



2265

**Republic of China**, a group of 4x notes, consists of Kwangsi Bank, a pair of 5 yuan, Lungchow and Nanning, 1912, Tung Pei Bank of China, 500 yuan, Year 36(1947), and The Central Bank of China, 50 yuan, Year 25(1936), overprint Tibetan characters, serial numbers A306644, A164524, KI C/Y 154059 and C/C 058775L, (Pick S2352b, S2352d, S3753 and 219c), *fine to very fine, sold as seen, no return (4)*.

民國時期紙鈔一組4枚·包括無日期廣西銀行伍圓一對·隴州及南寧地名·民國三十六年(1947)東北銀行伍百圓·及民國二十五年(1936)中央銀行伍拾圓·編號 A306644·A164524·KI C/Y 154059 and C/C 058775L·F至VF·原況出售·概不退換

Estimate HK\$1,600-2,200



2266

**People's Bank of China**, 1st series renminbi, 1948, 1 yuan, specimen, 'Farmer and Factory Worker', control number 019559, (Pick 800s), *PMG 63 Choice Uncirculated*

1948年中國人民銀行第一版人民幣1元「工農」樣票·控號019559·PMG 63

Estimate HK\$3,000-5,000



2267

People's Bank of China, 1st series renminbi, 1948, 5 yuan, specimen, 'Sheep Herd', control number 19674, (Pick 802s), *PMG 64 Choice Uncirculated*

1948年中國人民銀行第一版人民幣5元「牧羊」樣票·控號19674·PMG 64

Estimate HK\$3,000-5,000



2270

People's Bank of China, 1st series renminbi, 1948, 100 yuan, specimen, 'Black Factory', blue underprint, control number 009682, (Pick 807as), *PMG 63 Choice Uncirculated (Paper Pull)*

1948年中國人民銀行第一版人民幣100元「黑工廠」樣票·控號009682·PMG 63·有壁裂紋

Estimate HK\$3,000-5,000



2268

People's Bank of China, 1st series renminbi, 1948, 10 yuan, specimen, 'Well Digging', control number 019615, (Pick 803s), *PMG 62 Uncirculated*

1948年中國人民銀行第一版人民幣10元「灌田」樣票·控號019615·PMG 62

Estimate HK\$3,000-5,000



2271

People's Bank of China, 1st series renminbi, 1948, 100 yuan, specimen, 'Ploughing and Factory', control number 021460, (Pick 808bs), *PMG 63 Choice Uncirculated (Paper Pull)*

1948年中國人民銀行第一版人民幣100元「工廠與耕地」樣票·控號021460·PMG 63·有壁裂紋

Estimate HK\$3,000-5,000



2269

People's Bank of China, 1st series renminbi, 1948, 100 yuan, specimen, 'Wan Shou Shan', control number 0002699, (Pick 806s), *PMG 64 Choice Uncirculated*

1948年中國人民銀行第一版人民幣100元「萬壽山」樣票·控號0002699·PMG 64

Estimate HK\$3,000-5,000



2272

People's Bank of China, 1st series renminbi, 1948, 1000 yuan, specimen, 'Narrow Two Horses Ploughing', control number 0013074, (Pick 810s), *PMG 53 About Uncirculated (Restoration, Rust)*

1948年中國人民銀行第一版人民幣1000元窄長版「雙馬耕地」樣票·控號0013074·PMG 53·有修復及有漬

Estimate HK\$3,000-5,000



2273

People's Bank of China, 1st series renminbi, 1948, 1000 Yuan specimen, 'Narrow Two Horses Ploughing', control number 002183, (Pick 810s), *PMG 50NET About Uncirculated (Rust, Pinholes)*

1948年中國人民銀行第一版人民幣1000元窄長版「雙馬耕地」樣票·控號002183·PMG 50NET·有銹漬及細孔

Estimate HK\$3,000-6,000



2274

People's Bank of China, 1st series renminbi, 1949, 1 yuan, specimen, 'Black Factory', control number 00031896, (Pick 812s), *PMG 63 Choice Uncirculated (Previously Mounted)*

1949年中國人民銀行第一版人民幣1元「黑工廠」樣票·控號00031896·PMG 63·曾黏貼

Estimate HK\$2,400-4,000



2275

People's Bank of China, 1st series renminbi, 1949, 5 yuan, uniface obverse and reverse specimen, 'Weaving', control number 00017447, (Pick 813s), *PMG 65EPQ and 64 (1 pair)*

1949年中國人民銀行第一版人民幣5元「紡織」正反面單面樣票一對·控號00017447·分別評PMG 65EPQ及64

Estimate HK\$3,000-5,000



2276

People's Bank of China, 1st series renminbi, 1949, 10 yuan, specimen, 'Wood Sawing and Ploughing', control number 007545, (Pick 815bs), *PMG 64EPQ Choice Uncirculated*

1949年中國人民銀行第一版人民幣10元「鋸木與耕地」樣票·控號007545·PMG 64EPQ

Estimate HK\$4,000-7,000



2277

**People's Bank of China**, 1st series renminbi, 1949, 10 yuan, specimen, 'Farmer and Factory Worker', control number 00048447, (Pick 816as), *PMG 66EPQ Gem Uncirculated*

1949年中國人民銀行第一版人民幣10元「工農」樣票·控號 00048447·PMG 66EPQ

Estimate HK\$5,000-8,000



2278

**People's Bank of China**, 1st series renminbi, 1949, 10 yuan, specimen, 'Yellow Train', control number 015625, (Pick 817s), *PMG 64 Choice Uncirculated*

1949年中國人民銀行第一版人民幣10元「黃火車」樣票·控號015625·PMG 64

Estimate HK\$3,000-5,000



2279

**People's Bank of China**, 1st series renminbi, 1949, 20 yuan, uniface obverse and reverse specimen, 'Brown Liu He Pagoda', control number 013735, (Pick 819s), *both graded PMG 63 Choice Uncirculated (Pinholes). 1 pair*

1949年中國人民銀行第一版人民幣20元「棕六和塔」正反面樣票一對·控號013735·均評PMG 63·有細孔

Estimate HK\$3,000-5,000



2280

**People's Bank of China**, 1st series renminbi, 1949, 20 yuan, uniface obverse and reverse specimen, 'Blue Liu He Pagoda', control number 033097, (Pick 820s), *PMG 64 (Previously Mounted) and 55 (1 pair)*

1949年中國人民銀行第一版人民幣20元「藍六和塔」正反面樣票一對·控號033097·分別評PMG 64(曾黏貼)及55

Estimate HK\$3,000-5,000



**2281**  
**People's Bank of China**, 1st series renminbi, 1949, 20 yuan, specimen, 'Li Jiao Bridge', control number 00015510, (Pick 821s), *PMG 63 Choice Uncirculated*  
 1949年中國人民銀行第一版人民幣20元「立交橋」樣票·控號 00015510·PMG 63

Estimate HK\$3,000-5,000



**2282**  
**People's Bank of China**, 1st series renminbi, 1949, 20 yuan, specimen, 'Small Junk', control number 07903848, (Pick 822bs), *PMG 63 Choice Uncirculated (Paper Pull)*

1949年中國人民銀行第一版人民幣20元「小帆船」樣票·控號07903848·PMG 63·有壁裂紋

Estimate HK\$3,000-5,000



**2283**  
**People's Bank of China**, 1st series renminbi, 1949, 20 yuan, uniface obverse and reverse specimen, 'Agricultural Occupations', control number 13656, (Pick 823s), *both graded PMG 63 Choice Uncirculated. The reverse with minor stain (1 pair)*

1949年中國人民銀行第一版人民幣20元「打場」正反面樣票一對·控號13656·均評PMG 63·背面票有輕微漬

Estimate HK\$3,000-5,000



**2284**  
**People's Bank of China**, 1st series renminbi, 1949, 20 yuan, uniface obverse and reverse specimen, Mine Cart, serial number I II III 0000000, control number 0017541, (Pick 824s), *both sides graded PMG 64 Choice Uncirculated (1 pair)*

1949年中國人民銀行第一版人民幣20元「推礦車」正反面單面樣票一對·編號I II III 0000000·控號0017541·均評PMG 64

Estimate HK\$2,400-4,000



2285

People's Bank of China, 1st series renminbi, 1949, 20 yuan, specimen, 'Mine Cart', control number 0019653, (Pick 824s), *PMG 63 Choice Uncirculated*

1949年中國人民銀行第一版人民幣20元「推礦車」樣票·控號0019653·PMG 63

Estimate HK\$3,000-5,000



2286

People's Bank of China, 1st series renminbi, 1949, 50 yuan, specimen, 'Blue Train', control number 00003347, (Pick 826s), *PMG 64 Choice Uncirculated (Good Embossing)*.

1949年中國人民銀行第一版人民幣50元「藍火車」樣票·控號00003347·PMG 64·壓花出色·凹凸感強

Estimate HK\$4,000-7,000



2287

People's Bank of China, 1st series renminbi, 1949, 50 yuan, uniface obverse and reverse specimen, 'Red Train', control number 000030776/737, (Pick 827s), *PMG 64 and 55 respectively (1 pair)*.

1949年中國人民銀行第一版人民幣50元「紅火車」正反面樣票一對·控號000030776/737·PMG 64及55

Estimate HK\$3,000-5,000



2288

People's Bank of China, 1st series renminbi, 1949, 50 yuan, uniface obverse and reverse specimen, 'Steam Roller', control number 003047/013058, (Pick 828s), *both sides graded PMG 63 Choice Uncirculated (1 pair)*.

1949年中國人民銀行第一版人民幣50元「壓路機」正反面樣票一對·編號003047/013058·均評PMG 63

Estimate HK\$3,000-5,000



**2289**  
**People's Bank of China**, 1st series renminbi, 1949, 50 yuan, uniface obverse and reverse specimen, Train, serial number I II III 000000, control number 001046, (Pick 829s), *both sides graded PMG 64 Choice Uncirculated (1 pair)*

1949年中國人民銀行第一版人民幣50元「火車」正反面單面樣票一對·編號I II III 000000·控號001046·均評PMG 64

Estimate HK\$2,400-4,000



**2290**  
**People's Bank of China**, 1st series renminbi, 1949, 50 yuan, specimen, 'Train', control number 025412, (Pick 829s), *PMG 63 Choice Uncirculated*

1949年中國人民銀行第一版人民幣50元「火車」·控號025412·PMG 63

Estimate HK\$3,000-5,000



**2291**  
**People's Bank of China**, 1st series renminbi, 1949, 50 yuan, specimen, 'Farmer and Factory Worker', control number 069385, (Pick 830s), *PMG 64 Choice Uncirculated*

1949年中國人民銀行第一版人民幣50元「工農」樣票·控號069385·PMG 64

Estimate HK\$3,000-5,000



**2292**  
**People's Bank of China**, 1st series renminbi, 1949, 100 yuan, specimen, 'Red Ship', control number 014037, (Pick 831s), *PMG 64 Choice Uncirculated (Previously Mounted)*

1949年中國人民銀行第一版人民幣100元「紅輪船」樣票·控號014037·PMG 64·曾黏貼

Estimate HK\$2,400-4,000



**2293**  
People's Bank of China, 1st series renminbi, 1949, 100 yuan, uniface obverse and reverse specimen, 'Blue Bei Hai Bridge', control number 003080, (Pick 832s), both sides graded PMG 64 Choice Uncirculated (1 pair)

1949年中國人民銀行第一版人民幣100元「藍北海橋」正反面單面樣票一對·控號003080·均評PMG 64

Estimate HK\$3,000-5,000



**2295**  
People's Bank of China, 1st series renminbi, 1949, 100 yuan, uniface obverse and reverse specimen, 'Yellow Bei Hai Bridge', control number 001036/001037, (Pick 833s), PMG 63 (Previously Mounted) and 64 respectively (1 pair)

1949年中國人民銀行第一版人民幣100元「黃北海橋」正反面單面樣票一對·控號001036/001037·分別評PMG 63(有黏貼痕跡)及64

Estimate HK\$3,000-5,000



**2294**  
People's Bank of China, 1st series renminbi, 1949, 100 yuan, uniface obverse and reverse specimen, 'Blue Bei Hai Bridge', control number 019107, (Pick 832s), graded PMG 55 and 63 Choice Uncirculated. Both sides previously mounted (1 pair)

1949年中國人民銀行第一版人民幣100元「藍北海橋」正反面單面樣票一對·控號019107·分別評PMG 55及63·均有黏貼痕跡

Estimate HK\$2,400-4,000



**2296**  
People's Bank of China, 1st series renminbi, 1949, 100 yuan, uniface obverse and reverse specimen, 'Yellow Bei Hai Bridge', control number 012280, (Pick 833s), both sides graded PMG 63 Choice Uncirculated (Rust, Staple Holes, Annotation) 1 pair.

1949年中國人民銀行第一版人民幣100元「黃北海橋」正反面單面樣票一對·控號012280·均評PMG 63(有鏽·釘孔及有書寫)

Estimate HK\$2,400-4,000





**2297**  
**People's Bank of China**, 1st series renminbi, 1949, 100 yuan, specimen, 'Red Factory', control number 19700, (Pick 834s), *PMG 64 Choice Uncirculated*  
 1949年中國人民銀行第一版人民幣100元「紅工廠」樣票·控號19700·PMG 64

Estimate HK\$3,000-5,000



**2300**  
**People's Bank of China**, 1st series renminbi, 1949, 200 yuan, specimen, 'Great Wall', control number 003295, (Pick 838s), *PMG 64EPQ Choice Uncirculated*  
 1949年中國人民銀行第一版人民幣200元「長城」樣票·控號003295·PMG 64EPQ

Estimate HK\$5,000-8,000



**2298**  
**People's Bank of China**, 1st series renminbi, 1949, 100 yuan, specimen, 'Donkey Train', control number 0023910, (Pick 836s), *PMG 62 Uncirculated (Restoration)*  
 1949年中國人民銀行第一版人民幣100元「驢運」樣票·控號0023910·PMG 62·有修復

Estimate HK\$2,400-4,000



**2301**  
**People's Bank of China**, 1st series renminbi, 1949, a pair of uniface obverse and reverse 200 Yuan specimen, 'Great Wall', control numbers 046372/046371, (Pick 838s), *the front note graded PMG 55 (Previously Mounted), the reverse note 63 (Previously Mounted). (1 pair)*  
 1949年中國人民銀行第一版人民幣200元「長城」正反面單面樣票一對·控號046372/046371·分別評PMG 55及63·均曾黏合

Estimate HK\$3,000-6,000



**2299**  
**People's Bank of China**, 1st series renminbi, 1949, 200 yuan, specimen, Pai Yun Palace, serial number II V I 000000, control number 025899, (Pick 837s), *PCGS Gold Shield Grading 64 Choice Uncirculated*  
 1949年中國人民銀行第一版人民幣200元「排雲殿」樣票·編號II V I 000000·控號025899·PCGS Gold Shield Grading 64

Estimate HK\$3,000-5,000



**2302**  
People's Bank of China, 1st series renminbi, 1949, 200 yuan, specimen, 'Harvest', control number 0014864, (Pick 839s), *PMG 64 Choice Uncirculated*  
1949年中國人民銀行第一版人民幣200元「割稻」樣票·控號0014864·PMG 64

Estimate HK\$4,000-7,000



**2304**  
People's Bank of China, 1st series renminbi, 1949, 200 yuan, specimen, 'Yi He Yuan', control number 0006846, (Pick 841s), *both sides graded PMG 63 Choice Uncirculated (1 pair)*

1949年中國人民銀行第一版人民幣200元「頤和園」正反面單面樣票一對·控號0006846·均評PMG 63

Estimate HK\$3,000-5,000



**2303**  
People's Bank of China, 1st series renminbi, 1949, 200 yuan, specimen, 'Steel Smelting', control number 00012635, (Pick 840s), *PMG 64 Choice Uncirculated*

1949年中國人民銀行第一版人民幣200元「鍊鋼」樣票·控號00012635·PMG 64

Estimate HK\$3,000-5,000



**2305**  
People's Bank of China, 1st series renminbi, 1949, 500 yuan, specimen, 'Farmer and Bridge', control number 06782, (Pick 842s), *PMG 64EPQ Choice Uncirculated*

1949年中國人民銀行第一版人民幣500元「農民與小橋」樣票·控號06782·PMG64EPQ

Estimate HK\$5,000-8,000



**2306**  
**People's Bank of China**, 1st series renminbi, 500 yuan, 1949, specimen, control number 24325, 'Farmer and Bridge', (Pick 842s) *PMG 62NET Uncirculated (Previously Mounted, Paper Damage)*

1949年中國人民銀行第一版人民幣500元「農民與小橋」樣票·控號24325·PMG 62NET·紙身有損·曾黏貼

Estimate HK\$2,500-5,000



**2308**  
**People's Bank of China**, 1st series renminbi, 1949, 500 yuan, uniface obverse and reverse specimen, 'Steam Shovel', control number 0039509, (Pick 843s), *PMG 63 (Minor Ink) and 62 (Tear) respectively (1 pair)*

1949年中國人民銀行第一版人民幣500元「起重機」正反面單面樣票一對·控號0039509·分別評PMG 63(輕微墨漬)及62(有微裂)

Estimate HK\$2,400-4,000



**2307**  
**People's Bank of China**, 1st series renminbi, 1949, a pair of uniface obverse and reverse 500 Yuan specimen, 'Steam Shovel', control numbers 0033513, (Pick 843s1, 843s2), *both graded PMG 64 Choice Uncirculated, the reverse with ink at top (2)*.

1949年中國人民銀行第一版人民幣500元「起重機」正反面單面樣票一對·控號 0033513·均評PMG 64

Estimate HK\$3,000-6,000



**2309**  
**People's Bank of China**, 1st series renminbi, 1949, 500 yuan, specimen, 'Zheng Yang Gate', control number 006010, (Pick 844s), *PMG 63 Choice Uncirculated (Previously Mounted)*

1949年中國人民銀行第一版人民幣500元「正陽門」樣票·控號006010·PMG 63·曾黏貼

Estimate HK\$3,000-5,000



**2310**  
People's Bank of China, 1st series renminbi, 1949, 500 yuan, uniface obverse and reverse specimen, 'Sowing', control number 0002012, (Pick 845s), *PMG 58EPQ and 58 respectively (1 pair)*  
1949年中國人民銀行第一版人民幣500元「種地」正反面單面樣票一對·控號0002012·分別評PMG 58EPQ及58

Estimate HK\$3,000-5,000



**2311**  
People's Bank of China, 1st series renminbi, 1949, a pair of uniface obverse and reverse 500 Yuan specimens, 'Sowing', control number 0060505, (Pick 845s), *the front note graded PMG 58 (Pinholes), the reverse note 45 (Pinholes). (1 pair)*  
1949年中國人民銀行第一版人民幣500元「種地」正反面單面樣票一對·控號0060505·分別評PMG 58及45·均有細孔

Estimate HK\$3,200-5,000



**2312**  
People's Bank of China, 1st series renminbi, 1949, 500 yuan, specimen, 'Tractor', control number 00002989, (Pick 846s), *PMG 64EPQ Choice Uncirculated*  
1949年中國人民銀行第一版人民幣500元「拖拉機」樣票·控號00002989·PMG 64EPQ

Estimate HK\$4,000-7,000



**2313**  
People's Bank of China, 1st series renminbi, 1949, 1000 yuan, uniface obverse and reverse specimen, 'Qiantang Bridge', control number 00043743, (Pick 847s), *PMG 65EPQ and 64 (Pinhole) respectively (1 pair)*  
1949年中國人民銀行第一版人民幣1000元「錢塘江橋」正反面單面樣票一對·控號00043743·分別評PMG 65EPQ及64(有針孔)

Estimate HK\$3,500-6,000



**2314**  
**People's Bank of China**, 1st series renminbi, 1949, 1000 yuan, uniface obverse and reverse specimen, 'Three Tractors', control number 00001213, (Pick 848s), *PMG 64 and 58 (Pinhole) respectively (1 pair)*  
 1949年中國人民銀行第一版人民幣1000元「三台拖拉機」正反面單面樣票一對·控號00001213·分別評PMG 64及58(有針孔)

Estimate HK\$3,000-5,000



**2316**  
**People's Bank of China**, 1st series renminbi, 1949, 5000 yuan, uniface obverse and reverse specimen, 'Tractor', control number 0029845, (Pick 851s), *PMG 63EPQ and 55EPQ respectively (1 pair)*  
 1949年中國人民銀行第一版人民幣5000元「拖拉機」正反面單面樣票一對·控號0029845·分別評PMG 63EPQ及55EPQ

Estimate HK\$3,500-6,000



**2315**  
**People's Bank of China**, 1st series renminbi, 1949, 1000 yuan, uniface obverse and reverse specimen, 'Autumn Harvest', control number 00013863, (Pick 849s), *both sides graded PMG 64 (1 pair)*  
 1949年中國人民銀行第一版人民幣1000元「秋收」正反面單面樣票一對·控號 00013863·均評PMG 64

Estimate HK\$3,000-5,000



**2317**  
**People's Bank of China**, 1st series renminbi, 1949, 5000 yuan, uniface obverse and reverse specimen, 'Three Tractors and Factory', control number 00082598, (Pick 852s), *PMG 65EPQ and 64 respectively (1 pair)*  
 1949年中國人民銀行第一版人民幣5000元「三拖與工廠」正反面單面樣票一對·控號 00082598·分別評PMG 65EPQ及64

Estimate HK\$4,000-7,000



**2318**  
People's Bank of China, 1st series renminbi, 1949, 5000 yuan, a pair of uniface obverse and reverse specimen, 'Three Tractors and Factory', serial numbers I II III 00000000 00040302 and 00040302, (Pick 852s1 and 852s2), *graded PMG 53 and 50 (Paper Damage) respectively (2)*

1949年中國人民銀行第一版人民幣5000元「三拖與工廠」正反面單面樣票一對·編號 I II III 00000000 00040302 及 00040302·分別評PMG 53及50(紙身有損)

Estimate HK\$2,000-4,000



**2320**  
People's Bank of China, 1st series renminbi, 1949, 10,000 yuan, uniface obverse and reverse specimen, 'Warship', control number 20806, (Pick 854cs), *both sides graded PMG 64, the reverse with small tear and pinhole (1 pair)*

1949年中國人民銀行第一版人民幣10,000元「軍艦」正反面單面樣票一對·編號20806·均評PMG 64·背面票有微裂及細孔

Estimate HK\$3,000-5,000



**2319**  
People's Bank of China, 1st series renminbi, 1949, 10,000 yuan, uniface obverse and reverse specimen, 'Two Horses Ploughing', control number 00043159, (Pick 853cs), *PMG 64 and 65EPQ respectively (1 pair)*

1949年中國人民銀行第一版人民幣10,000元「雙馬耕地」正反面單面樣票一對·控號00043159·分別評PMG 64及65EPQ

Estimate HK\$3,500-6,000



**2321**  
People's Bank of China, 1st series renminbi, 1950, 50,000 yuan, uniface obverse and reverse specimen, 'Harvester', control number 00012139, (Pick 855s), *both graded PMG 62 (Stains Lightened). In addition the obverse has small tears and the reverse has minor rust (1 pair)*

1950年中國人民銀行第一版人民幣50,000元「收割機」正反面單面樣票一對·控號00012139·均評PMG 62(銹漬經淡化)·正面有微裂·背面有輕微銹漬

Estimate HK\$6,000-10,000



**2322**  
**People's Bank of China**, 1st series renminbi, 1950, 50,000 yuan, uniface obverse and reverse specimen, 'Xin Hua Gate', control number 17506, (Pick 856s), both graded PMG 63. *The obverse previously mounted. (1 pair)*

1950年中國人民銀行第一版人民幣50,000元「新華門」正反面單面樣票一對·控號17506·均評PMG 63·正面曾黏貼

Estimate HK\$6,000-10,000



**2324**  
**People's Bank of China**, 1st series renminbi, 1951, 10,000 yuan, uniface obverse and reverse specimen, 'Camel Train', control number 0007593, (Pick 858s), both sides graded PMG 50 (*Previously Mounted, Rust*) 1 pair

1951年中國人民銀行第一版人民幣10,000元「駱駝隊」正反面單面樣票一對·控號0007593·均評PMG 50(曾黏貼·有銹漬)

Estimate HK\$10,000-20,000



**2323**  
**People's Bank of China**, 1st series renminbi, 1951, 5,000 yuan, uniface obverse and reverse specimen, 'Sheep Herd', control number 0005262, (Pick 857Cs), both graded PMG 63. *The obverse has a paper pull and the reverse minor restoration (1 pair)*

1951年中國人民銀行第一版人民幣5000元「牧羊」正反面單面樣票一對·控號0005262·均評PMG 63·正面有壁裂紋·背面有輕微修復

Estimate HK\$6,000-10,000



**2325**  
**People's Bank of China**, 1st series renminbi, 1953, 5,000 yuan, specimen, 'Weihe Bridge', control number 022777, (Pick 859bs), **PMG 64 Choice Uncirculated**

1953年中國人民銀行第一版人民幣5000元「渭河橋」樣票·控號022777·PMG 64

Estimate HK\$3,500-6,000



**2326**  
**People's Bank of China**, 1st series renminbi, 1953, 5000 yuan, specimen, Wei He Bridge, serial number 025480, (Pick 859s), *PCGS Gold Shield Grading 64 Choice Uncirculated*

1953年中國人民銀行第一版人民幣5000元「渭河橋」樣票·控號 025480·PCGS Gold Shield Grading 64

Estimate HK\$4,000-7,000



**2329**  
**People's Bank of China**, 1st series renminbi, 1948, 1 yuan, Farmer and Factory Worker, block serial number I II III, (Pick 800a), *PMG 63 (Minor Stains) Choice Uncirculated*

1948年中國人民銀行第一版人民幣1元「工農」·組號 I II III·PMG 63·輕微漬

Estimate HK\$4,000-7,000



**2327**  
**People's Bank of China**, 1st series renminbi, 1953, 5000 yuan, Wei He Bridge, control number 022587, (Pick 859s), *PCGS Banknote Grading 50 Details About Uncirculated (Pinholes)*

1953年中國人民銀行第一版人民幣5000元「渭河橋」·控號022587·PCGS Banknote Grading 50 Details (有針孔)

Estimate HK\$3,500-6,000



**2330**  
**People's Bank of China**, 1st series renminbi, 1948, 5 yuan, 'Small Junk', serial number III IV V 9039672, (Pick 801a), *PMG 58 Choice About Uncirculated (Small Stain)*

1948年中國人民銀行第一版人民幣5元「小帆船」·編號 III IV V 9039672·PMG 58·有漬

Estimate HK\$3,000-4,500



**2328**  
**People's Bank of China**, 1st series renminbi, 1948, 1 yuan, 'Farmer and Factory Worker', serial number I II III, (Pick 800), *PMG 64 Choice Uncirculated*

1948年中國人民銀行第一版人民幣1元「工農」·編號 I II III·PMG 64

Estimate HK\$4,500-8,000



**2331**  
**People's Bank of China**, 1st series renminbi, 1948, 5 yuan, 'Small Junk', serial number V VI VII 9670003, (Pick 801a), *PMG 55 About Uncirculated and in decent condition for type*

1948年中國人民銀行第一版人民幣5元「小帆船」·編號 V VI VII 9670003·PMG 55·美品

Estimate HK\$3,000-6,000





2332

**People's Bank of China**, 1st series renminbi, 1948, 5 yuan, 'Sheep Herd', serial number II I III 05079731, (Pick 802a), *PMG 65EPQ Gem Uncirculated*.

1948年中國人民銀行第一版人民幣5元「牧羊」·編號II I III 05079731·PMG 65EPQ

Estimate HK\$6,000-10,000



2334

**People's Bank of China**, 1st series renminbi, 1948, 5 yuan, 'Sheep Herd', serial number II I III 08256014, (Pick 802a), *PMG 64 Choice Uncirculated*.

1948年中國人民銀行第一版人民幣5元「牧羊」·編號II I III 08256014·PMG 64

Estimate HK\$3,000-4,500

2335

NO LOT



2333

**People's Bank of China**, 1st series renminbi, 1948, 5 yuan, 'Sheep Herd', serial number II I III 08256055, (Pick 802), *CMC 64OPQ Choice Uncirculated*

1948年中國人民銀行第一版人民幣5元「牧羊」·編號II I III 08256055·CMC 64OPQ

Estimate HK\$3,000-6,000



2336

**People's Bank of China**, 1st series renminbi, 1948, 20 yuan, 'Donkey and Train' serial number I II III 02816735, (Pick 804a), *PMG 35 Choice Very Fine and a scarce type*.

1948年中國人民銀行第一版人民幣20元「驢子與火車」·編號I II III 02816735·PMG 35·少見版別

Estimate HK\$5,000-7,000

**A RARE 50 YUAN WITH THE HIGHLY COVETED 'EPQ' STATUS**  
罕見EPQ級之一版人民幣50元!



2337

People's Bank of China, 1st series renminbi, 50 yuan, 1948, 'Donkey and Mine Cart', serial number I II III 81136650, (Pick 805a), PMG 40EPQ, extremely fine, rare with EPQ grade.

1948年中國人民銀行第一版人民幣50元「驢子與推車」·編號I II III 81136650·PMG 40EPQ·稀見EPQ級

Estimate HK\$250,000-350,000



2338

People's Bank of China, 1st series renminbi, 1948, 100 Yuan, 'Wan Shou Shan', serial number II III I 9296504, (Pick 806a), *PMG 55 About Uncirculated*.

1948年中國人民銀行第一版人民幣100元「萬壽山」· 編號 II III I 9296504 · PMG 55

Estimate HK\$15,000-20,000

2340

NO LOT



2341

People's Bank of China, 1st series renminbi, 1948, 100 yuan, 'Black Factory', blue underprint, serial number I II III 12525617, (Pick 807a), *PMG 30 Very Fine*

1948年中國人民銀行第一版人民幣100元「黑工廠」藍底· 編號 I II III 12525617 · PMG 30

Estimate HK\$3,000-6,000



2339

People's Bank of China, 1st series renminbi, 1948, 100 yuan, Wan Shou Shan, serial number II I III 4457638, (Pick 806a), *PMG 40 Extremely Fine (Minor Restoration)*

1948年中國人民銀行第一版人民幣100元「萬壽山」· 編號 II I III 4457638 · PMG 40 · 輕微修補

Estimate HK\$3,000-6,000

2342

NO LOT



2343

People's Bank of China, 1st series renminbi, 1948, 1000 yuan, Narrow Two Horses Ploughing, serial number 128408 IX VIII III, (Pick 810a1), *PMG 55 About Uncirculated (Minor Restoration) and a very scarce type*

1948年中國人民銀行第一版人民幣1000元窄長版「雙馬耕地」· 編號 128408 IX VIII III · PMG 55 · 輕微修復 · 罕版

Estimate HK\$20,000-40,000



2344

**People's Bank of China**, 1st series renminbi, 1949, 1 yuan, 'Black Factory', serial number I II III 00551515, (Pick 812a), *PMG 66EPQ Gem Uncirculated*.

1949年中國人民銀行第一版人民幣1元「黑工廠」·編號I II III 00551515 · PMG 66EPQ

Estimate HK\$7,000-10,000



2347

**People's Bank of China**, 1st series renminbi, 1949, 5 yuan, 'Weaving', serial number I II III 58434793, (Pick 813a), *PMG 65EPQ Gem Uncirculated*.

1949年中國人民銀行第一版人民幣5元「紡織」·編號I II III 58434793 · PMG 65EPQ

Estimate HK\$7,000-9,000



2345

**People's Bank of China**, 1st series renminbi, 1949, 1 yuan, Black Factory, serial number I II III 02623323, (Pick 812a), *PMG 64 Choice Uncirculated*

1949年中國人民銀行第一版人民幣1元「黑工廠」·編號I II III 02623323 · PMG 64

Estimate HK\$3,000-6,000



2348

**People's Bank of China**, 1st series renminbi, 1949, 5 yuan, Weaving, serial number I II III 12256720, (Pick 813a), *PMG 63EPQ Choice Uncirculated*

1949年中國人民銀行第一版人民幣5元「紡織」·編號I II III 12256720 · PMG 63EPQ

Estimate HK\$5,000-8,000



2346

**People's Bank of China**, 1st series renminbi, 1949, 5 yuan, 'Weaving', serial number I II III 39785035, (Pick 813a), *PMG 65EPQ Gem Uncirculated*.

1949年中國人民銀行第一版人民幣5元「紡織」·編號I II III 39785035 · PMG 65EPQ

Estimate HK\$6,000-10,000



2349

**People's Bank of China**, 1st series renminbi, 1949, 5 yuan, 'Weaving', serial number I II III 12638077, (Pick 813a), *original paper, PMG 64EPQ, choice uncirculated*.

1949年中國人民銀行第一版人民幣5元「紡織」·編號I II III 12638077 · PMG 64EPQ

Estimate HK\$15,000-30,000



2350

People's Bank of China, 1st series renminbi, 1949, 5 yuan 'Buffalo', serial number I II III 538969, (Pick 814a), *PMG 20 Very Fine and a decent example of this difficult type*

1949年中國人民銀行第一版人民幣5元「水牛」·編號I II III 538969·PMG 20·罕見版別·品相甚佳的一枚

Estimate HK\$10,000-20,000



2353

People's Bank of China, 1st series renminbi, 1949, 10 yuan, 'Wood Sawing and Ploughing', X VI II 684063, (Pick 815b), *PMG 63 Choice Uncirculated*

1949年中國人民銀行第一版人民幣10元「鋸木與耕地」·編號X VI II 684063·PMG 63

Estimate HK\$3,500-7,000



2351

People's Bank of China, 1st series renminbi, 1949, 10 yuan, 'Ploughing and Woodsawing', serial number VIII X VI 665417, horizontal wavy lines watermark, (Pick 815b), *PMG 58EPQ Choice About Uncirculated.*

1949年中國人民銀行第一版人民幣10元「鋸木與耕地」·編號VIII X VI 665417·水平波浪水印·PMG 58EPQ

Estimate HK\$5,000-10,000



2354

People's Bank of China, 1st series renminbi, 1949, 10 yuan, 'Wood Sawing and Ploughing', serial number V X II 344598, (Pick 815b), *PMG 62 Uncirculated (Stain).*

1949年中國人民銀行第一版人民幣10元「鋸木與耕地」·編號V X II 344598·PMG 62·有漬

Estimate HK\$2,000-4,000



2352

People's Bank of China, 1st series renminbi, 1949, 10 yuan, Woodswinging and Ploughing, serial number II III VII 798723, (Pick 815b), *PMG 58EPQ Choice About Uncirculated*

1949年中國人民銀行第一版人民幣10元「鋸木與耕地」·編號II III VII 798723·PMG 58EPQ

Estimate HK\$2,400-4,000



2355

People's Bank of China, 1st series renminbi, 1948-1949, 10 yuan, 'Farmer and Factory Worker', serial number I II III 70566072, (Pick 816), *PMG 65EPQ Gem Uncirculated*

1949年中國人民銀行第一版人民幣10元「工農」·編號I II III 70566072·PMG 65EPQ

Estimate HK\$3,000-5,000



**2356**  
**People's Bank of China, 1st series renminbi, 1949, 10 yuan, 'Farmer and Factory Worker', serial number I II III 08733094, (Pick 816a), PMG 64 Choice Uncirculated**

1949年中國人民銀行第一版人民幣10元「工農」·編號 I II III 08733094 · PMG 64

Estimate HK\$3,000-6,000



**2359**  
**People's Bank of China, 1st series renminbi, 1948-1949, 10 yuan, 'Yellow Train', serial number I II III 08236763, (Pick 817), PMG 55 About Uncirculated (Ink)**

1949年中國人民銀行第一版人民幣10元「黃火車」·編號 I II III 08236763 · PMG 55 · 有墨

Estimate HK\$2,000-3,500



**2357**  
**People's Bank of China, 1st series renminbi, 1949, 10 yuan, 'Farmer and Factory Worker', serial number I II III 47236664, (Pick 816a), PMG 63 Choice Uncirculated**

1949年中國人民銀行第一版人民幣10元「工農」·編號 I II III 47236664 · PMG 63

Estimate HK\$3,000-4,500



**2360**  
**People's Bank of China, 1st series renminbi, 1949, 20 Yuan, 'Brown Liu He Pagoda', serial number IV V VI 507294, (Pick 819a), PMG 53 About Uncirculated. Scarce**

1949年中國人民銀行第一版人民幣20元「棕六和塔」·編號 IV V VI 507294 · PMG 53 · 較少見版別

Estimate HK\$5,000-10,000



**2358**  
**People's Bank of China, 1st series renminbi, 1949, 10 Yuan, 'Yellow Train', serial number I II III 04729633, (Pick 817a), PMG 63 Choice Uncirculated (As Made Ink).**

1949年中國人民銀行第一版人民幣10元「黃火車」·編號 I II III 04729633 · PMG 63 · 有原廠墨

Estimate HK\$10,000-15,000

**2361**  
**NO LOT**



**2362**  
**People's Bank of China, 1st series renminbi, 1949, 20 yuan, 'Blue Liu He Pagoda', serial number II II IV 875124, (Pick 820a), PMG 53 About Uncirculated and a scarcer type in these grades**

1949年中國人民銀行第一版人民幣20元「藍六和塔」·編號 II II IV 875124 · PMG 53 · 難得一遇之較高評分

Estimate HK\$5,000-10,000



2363

**People's Bank of China**, 1st series renminbi, 1949, 20 yuan, Blue Liu He Pagoda, X IX VIII 779872, (Pick 820a), *PMG 50 About Uncirculated (Restoration)*

1949年中國人民銀行第一版人民幣20元「藍六和塔」·編號X IX VIII 779872·PMG 50·有修復

Estimate HK\$3,000-6,000



2366

**People's Bank of China**, 1st series renminbi, 1948-1949, 20 yuan, 'Small Junk', serial number I II III 22361317, (Pick 822b), *PMG 55 About Uncirculated. Scarce type note*

1949年中國人民銀行第一版人民幣20元「帆船」·編號I II III 22361317·PMG 55·罕版

Estimate HK\$3,000-5,000



2364

**People's Bank of China**, 1st series renminbi, 1949, 20 Yuan, 'Lijiao Bridge', serial number I II III 10546552, (Pick 821a), *PMG 64EPQ Choice Uncirculated*

1949年中國人民銀行第一版人民幣20元「立交橋」·編號I II III 10546552·PMG 64EPQ

Estimate HK\$4,000-7,000



2367

**People's Bank of China**, 1st series renminbi, 1949, 20 yuan, Small Junk, serial number I II III 08844807, (Pick 822b), *PMG 50NET About Uncirculated (Rust). A scarcer type*

1949年中國人民銀行第一版人民幣20元「帆船」·編號I II III 08844807·PMG 50NET·有銹漬·罕版

Estimate HK\$3,500-7,000



2365

**People's Bank of China**, 1st series renminbi, 1949, 20 yuan, Lijiao Bridge, serial number I II III 41969372, (Pick 821a), *PMG 58EPQ Choice About Uncirculated*

1949年中國人民銀行第一版人民幣20元「立交橋」·編號I II III 41969372·PMG 58EPQ

Estimate HK\$2,400-4,000

2368

NO LOT

**AN EXCELLENT MINE CART 20 YUAN IN PMG 66EPQ!**  
「推礦車」20元·PMG 66EPQ高分!



2369

**People's Bank of China**, 1st series renminbi, 1949, 20 yuan, 'Mine Cart', serial number I III II 2262726, (Pick 824a), *PMG 66EPQ Gem Uncirculated, the second highest grade with ONLY ONE HIGHER (67EPQ) in the PMG population report, a lovely choice example.*

1949年中國人民銀行第一版人民幣20元「推礦車」·編號I III II 2262726·PMG 66EPQ·紀錄中第二高分·僅得一枚獲評更高之67EPQ·難得一遇的美品!

Estimate HK\$220,000-350,000





**2370**  
**People's Bank of China**, 1st series renminbi, 1949, 20 yuan, 'Mine Cart', serial number II I III 5641650, (Pick 824a), *PMG 63 Choice Uncirculated*.  
 1949年中國人民銀行第一版人民幣20元「推礦車」·編號II I III 5641650·PMG 63

Estimate HK\$5,000-10,000



**2373**  
**People's Bank of China**, 1st series renminbi, 1949, 50 yuan, 'Steam Roller', serial number IV III II 856678, (Pick 828a), *PMG 55 About Uncirculated (Retouched)*. A scarcer type note  
 1949年中國人民銀行第一版人民幣50元「壓路機」·編號IV III II 856678·PMG 55·經潤飾·罕版

Estimate HK\$3,000-5,000



**2371**  
**People's Bank of China**, 1st series renminbi, 1948-1949, 50 yuan, 'Blue Train', serial number II III 23128710, (Pick 826a), *PMG 45EPQ Choice Extremely Fine*.  
 1948-49年中國人民銀行第一版人民幣50元「藍火車」·編號II III 23128710·PMG 45EPQ·難得的EPQ級!

Estimate HK\$6,500-8,500



**2374**  
 NO LOT

**2375**  
**People's Bank of China**, 1st series renminbi, 1949, 50 yuan, 'Farmer and Factory Worker', 8-digit serial number IX I VII 97020125, (Pick 830b), *PMG 45 Choice Extremely Fine*.  
 1949年中國人民銀行第一版人民幣50元「工農」·編號IX I VII 97020125·8位數字·PMG 45

Estimate HK\$2,000-4,000



**2372**  
**People's Bank of China**, 1st series renminbi, 1949, 50 Yuan, 'Blue Train', serial number I III II 59431822, (Pick 826), *PCGS Banknote 50 About UNC*.  
 1949年中國人民銀行第一版人民幣50元「藍火車」·編號I III II 59431822·PCGS Banknote 50

Estimate HK\$5,000-8,000



**2376**  
**People's Bank of China**, 1st series renminbi, 1949, 100 yuan, 'Red Ship', serial number VIII X VI 55942634, (Pick 831b), *PMG 65EPQ Gem Uncirculated*.  
 1949年中國人民銀行第一版人民幣100元「紅輪船」·編號VIII X VI 55942634·PMG 65EPQ

Estimate HK\$6,000-10,000



2377

**People's Bank of China**, 1st series renminbi, 1949, 100 yuan, 'Red Ship', serial number VIII VI X 55489447, (Pick 831b), *PMG 64EPQ Choice Uncirculated*.

1949年中國人民銀行第一版人民幣100元「紅輪船」· 編號VIII VI X 55489447 · PMG 64EPQ

Estimate HK\$3,000-6,000



2380

**People's Bank of China**, 1st series renminbi, 1949, 100 Yuan, 'Red Ship', serial number VI VIII X 26436852, (Pick 831b), *PMG 55EPQ About Uncirculated*

1949年中國人民銀行第一版人民幣100元「紅輪船」· 編號VI VIII X 26436852 · PMG 55EPQ

Estimate HK\$3,000-6,000



2378

**People's Bank of China**, 1st series renminbi, 1949, 100 yuan, Red Ship, serial number X II IV 05589168, (Pick 831b), *PMG 64EPQ Choice Uncirculated*

1949年中國人民銀行第一版人民幣100元「紅輪船」· 編號X II IV 05589168 · PMG 64EPQ

Estimate HK\$5,000-10,000



2381

**People's Bank of China**, 1st series renminbi, 1949, 100 Yuan, 'Blue Bei Hai Bridge', star watermark, serial number X V IV 183543, (Pick 832a), *PMG 63 Choice Uncirculated (Toning)*.

1949年中國人民銀行第一版人民幣100元「藍北海橋」· 星水印· 編號X V IV 183543 · PMG 63 · 有黃

Estimate HK\$10,000-15,000



2379

**People's Bank of China**, 1st series renminbi, 1949, 100 Yuan, 'Red Ship', serial number VI VIII X 26436856, (Pick 831b), *PMG 58EPQ Choice About Uncirculated*

1949年中國人民銀行第一版人民幣100元「紅輪船」· 編號VI VIII X 26436856 · PMG 58EPQ

Estimate HK\$20,000-30,000



2382

**People's Bank of China**, 1st series renminbi, 1949, 100 Yuan, 'Blue Bei Hai Bridge', star watermark, serial number X VI VIII 579398, (Pick 832a), *PMG 58 Choice About Uncirculated (Small Hole)*.

1949年中國人民銀行第一版人民幣100元「藍北海橋」· 星水印· 編號X VI VIII 579398 · PMG 58(有細孔)

Estimate HK\$2,000-4,000



**2383**  
**People's Bank of China**, 1st series renminbi, 1949, 100 Yuan, 'Blue Bei Hai Bridge', star watermark, serial number X IX I 849376, (Pick 832), *PCGS Gold Shield Grading 55 About UNC*.

1949年中國人民銀行第一版人民幣100元「藍北海橋」·星水印·編號X IX I 849376·PCGS Gold Shield Grading 55

Estimate HK\$2,000-4,000



**2386**  
**People's Bank of China**, 1st series renminbi, 1949, 100 yuan, Red Factory, III II I 1287676, (Pick 834a), *PMG 55 About Uncirculated*

1949年中國人民銀行第一版人民幣100元「紅工廠」·編號III II I 1287676·PMG 55

Estimate HK\$3,000-6,000



**2384**  
**People's Bank of China**, 1st series renminbi, 1949, 100 Yuan, 'Yellow Bei Hai Bridge', serial number III I X 491009, narrow seals, (Pick 833a), *PMG 53 About Uncirculated (Small Tears)*

1949年中國人民銀行第一版人民幣100元「黃北海橋」·窄章距版·編號III I X 491009·PMG 53(有微裂)

Estimate HK\$5,000-8,000



**2387**  
**People's Bank of China**, 1st series renminbi, 1949, 100 yuan, 'Red Factory', serial number V VI VII 7974198, blue underprint, (Pick 834a), *PMG 50 About Uncirculated. Fresh colours, lovely*

1949年中國人民銀行第一版人民幣100元「紅工廠」·編號V VI VII 7974198·PMG 50·原色明亮·美品

Estimate HK\$6,000-10,000



**2385**  
**People's Bank of China**, 1st series renminbi, 1949, 100 Yuan, 'Yellow Bei Hai Bridge', serial number IX VI II 140927, wide seal variety, a scarce type with font of 'Flat Head Three', (Pick 833b), *PCGS Currency 45 Extremely Fine (Apparent Minor Stains) and a scarce type*

1949年中國人民銀行第一版人民幣100元「黃北海橋」·寬章距版·平頭三字體·編號IX VI II 140927·PCGS Currency 45·上方有漬·罕版

Estimate HK\$17,000-24,000



**2388**  
**People's Bank of China**, 1st series renminbi, 1949, 200 yuan, 'Pai Yun Palace', serial number II VII V 372118, (Pick 837a1), *PMG 64EPQ Choice Uncirculated. Rare with an EPQ status*

1949年中國人民銀行第一版人民幣200元「排雲殿」·編號II VII V 372118·PMG 64EPQ·罕見EPQ級別·高分佳品

Estimate HK\$15,000-20,000



**2389**  
**People's Bank of China**, 1st series renminbi, 1949, 200 yuan, Pai Yun Palace, serial number II VII V 372134, thick serial numbers, (Pick 837a1), *PMG 64 Choice Uncirculated and scarce in this grade*

1949年中國人民銀行第一版人民幣200元「排雲殿」· 編號II VII V 372134· 粗字版· PMG 64· 罕見高分

Estimate HK\$10,000-20,000



**2392**  
**People's Bank of China**, 1st series renminbi, 1949, 200 yuan, Great Wall, serial number II III I 88134508, (Pick 838a), *PMG 55 About Uncirculated*

1949年中國人民銀行第一版人民幣200元「長城」· 編號II III I 88134508· PMG 55

Estimate HK\$3,000-6,000



**2390**  
**People's Bank of China**, 1st series renminbi, 1949, 200 yuan, Pai Yun Palace, serial number III IV VIII 122472, thin serial numbers, (Pick 837a2), *PMG 53 (Minor Foreign Substance) About Uncirculated*

1949年中國人民銀行第一版人民幣200元「排雲殿」· 編號III IV VIII 122472· 幼字版· PMG 53· 輕微外附物

Estimate HK\$3,000-6,000



**2393**  
**People's Republic of China**, 1st series renminbi, 1949, 200 Yuan, 'Harvesting', serial number I III II 3869620, (Pick 839a), *PMG 30 Very Fine (Small Tears)*

1949年中國人民銀行第一版人民幣200元「收割」· 編號I III II 3869620· PMG 30· 有微裂

Estimate HK\$2,500-5,000



**2391**  
**People's Bank of China**, 1st series renminbi, 1949, 200 yuan, 'Pai Yun Palace', gothic serial number I IX VI 213695, (Pick 837a2), *PMG 55 About Uncirculated*

1949年中國人民銀行第一版人民幣200元「排雲殿」· 哥德式編號 I IX VI 213695· PMG 55

Estimate HK\$5,000-7,000



**2394**  
**People's Bank of China**, 1st series renminbi, 1949, 200 yuan, 'Steel Smelting', serial number IV II III 69562840, (Pick 840a), *PMG 65EPQ Gem Uncirculated*

1949年中國人民銀行第一版人民幣200元「鍊鋼」· 編號IV II III 69562840· PMG 65EPQ

Estimate HK\$7,000-12,000



**2395**  
**People's Bank of China**, 1st series renminbi, 1949, 200 yuan, 'Steel Smelting', serial numbers III I II 43443161, (Pick 840a), *PMG 45EPQ Choice Extremely Fine.*

1949年中國人民銀行第一版人民幣200元「鍊鋼」·編號III I II 43443161·PMG 45EPQ

Estimate HK\$1,500-3,000



**2398**  
**People's Bank of China**, 1st series renminbi, 1949, 500 yuan, Steam Shovel, serial number IX VII VIII 8649430, (Pick 843a), *PMG 55 About Uncirculated*

1949年中國人民銀行第一版人民幣500元「起重機」·編號IX VII VIII 8649430·PMG 55

Estimate HK\$3,000-5,000



**2396**  
**People's Bank of China**, 1st series renminbi, 1949, 200 yuan, 'Yihe Palace', serial number V VII IX 2956496, (Pick 841b), *PMG 35 Choice Very Fine*

1949年中國人民銀行第一版人民幣200元「頤和園」·編號V VII IX 2956496·PMG 35

Estimate HK\$3,000-6,000



**2399**  
**People's Bank of China**, 1st series renminbi, 1949, 500 yuan, Sowing, serial number II I III 5789010, (Pick 845a), *PMG 64 (Minor Rust) Choice Uncirculated and scarce in this condition*

1949年中國人民銀行第一版人民幣500元「種地」·編號II I III 5789010·PMG 64·輕微銹漬·罕見好品相

Estimate HK\$7,000-10,000



**2397**  
**People's Bank of China**, 1st series renminbi, 1949, 500 Yuan, 'Farmer and Bridge', radar serial number II IV III 3448443, (Pick 842a), *PMG 20 Very Fine (Rust).*

1949年中國人民銀行第一版人民幣500元「農民與小橋」·雷達號II IV III 3448443·PMG 20·有銹漬

Estimate HK\$4,000-6,000



**2400**  
**People's Bank of China**, 1st series renminbi, 1949, 500 yuan, Sowing, serial number II I III 8549715, (Pick 845a), *PMG 58 (Minor Repairs) Choice About Uncirculated*

1949年中國人民銀行第一版人民幣500元「種地」·編號II I III 8549715·PMG 58·輕微修補

Estimate HK\$3,000-6,000



**2401**  
**People's Bank of China**, 1st series renminbi, 1949, 500 Yuan, 'Tractor', serial number IV III II 50976069, (Pick 846a), *PMG 65EPQ Gem Uncirculated*.

1949年中國人民銀行第一版人民幣500元「拖拉機」·編號IV III II 50976069·PMG 65EPQ

Estimate HK\$6,000-10,000



**2404**  
**People's Bank of China**, 1st series renminbi, 1949, 1000 Yuan, 'Three Tractors', III I II 17779577, (Pick 848a), *PMG 64 Choice Uncirculated (Toning)*. Scarce type, especially in this condition

1949年中國人民銀行第一版人民幣1000元「三台拖拉機」·編號III I II 17779577·PMG 64·有黃·罕見版別·加上如此高分更顯珍罕

Estimate HK\$4,000-8,000



**2402**  
**People's Bank of China**, 1st series renminbi, 1949, 1000 Yuan, 'Qiantang Bridge', serial number III IV II 53043359, (Pick 847a), *PMG 65EPQ Gem Uncirculated*

1949年中國人民銀行第一版人民幣1000元「錢塘江橋」·編號III IV II 53043359·PMG 65EPQ

Estimate HK\$6,000-10,000



**2405**  
**People's Bank of China**, 1st series renminbi, 1949, 1000 Yuan, 'Three Tractors', serial number III I II 17779583, (Pick 848a), *PMG 53 About Uncirculated (Toned)*.

1949年中國人民銀行第一版人民幣1000元「三台拖拉機」·編號 III I II 17779583·PMG 53·有微黃

Estimate HK\$5,000-10,000



**2403**  
**People's Bank of China**, 1st series renminbi, 1949, 1000 Yuan, Qiantang Bridge, serial number V VI VII 43381828, (Pick 847c), *PMG 62 (Ink Stamp Lightened, Discolouration) Uncirculated*

1949年中國人民銀行第一版人民幣1000元「錢塘江橋」·編號V VI VII 43381828·PMG 62·墨印經淡化·有褪色

Estimate HK\$3,000-6,000

**2406**  
**NO LOT**



**2407**  
**People's Bank of China**, 1st series renminbi, 1949, 1000 Yuan, 'Autumn Harvest', serial number I III II 50354276, (Pick 849a), *PMG 58 Choice About Uncirculated*

1949年中國人民銀行第一版人民幣1000元「秋收」·編號 I III II 50354276·PMG 58

Estimate HK\$4,000-8,000



**2408**  
**People's Bank of China**, 1st series renminbi, 1949, 1000 Yuan, 'Mine Cart and Donkey', serial number IX VIII VII 5000548, (Pick 850a), *PMG 64EPQ Choice Uncirculated.*

1949年中國人民銀行第一版人民幣1000元「驢子與礦車」·編號IX VIII VII 5000548·PMG 64EPQ

Estimate HK\$5,000-10,000



**2410**  
**People's Bank of China**, 1st series renminbi, 1949, 5000 Yuan, 'Tractor', serial number III IV II 2283483, (Pick 851a), *PMG 64 Choice Uncirculated.*

1949年中國人民銀行第一版人民幣5000元「拖拉機」·編號III IV II 2283483·PMG 64

Estimate HK\$5,000-7,000



**2409**  
**People's Bank of China**, 1st series renminbi, 1949, 1000 Yuan, 'Mine Cart and Donkey', serial number IX VIII VII 5000544, (Pick 850a), *PMG 65EPQ Gem Uncirculated.*

1949年中國人民銀行第一版人民幣1000元「驢子與礦車」·編號IX VIII VII 5000544·PMG 65EPQ

Estimate HK\$40,000-60,000

A FABULOUS 'TWO HORSES PLOUGHING' 10,000 YUAN IN PMG 66EPQ!  
極高分「雙馬耕地」10,000元·PMG 66EPQ!



2411

People's Bank of China, 1st series renminbi, 10000 yuan, 1949, 'Two Horses Ploughing', serial number I II III 80558266, (Pick 853C), PMG 66EPQ, gem uncirculated.

1949年中國人民銀行第一版人民幣10,000元「雙馬耕地」·編號I II III 80558266·PMG 66EPQ·紀錄中第二高分·僅得9枚獲評更高之67EPQ

Estimate HK\$80,000-160,000





2412

**People's Bank of China**, 1st series renminbi, 1949, 10,000 yuan, Two Horses Ploughing, without watermark, serial number III I II 61174445, (Pick 853a), *PMG 64 Choice Uncirculated*

1949年中國人民銀行第一版人民幣10,000元「雙馬耕地」無水印·編號 III I II 61174445·PMG 64

Estimate HK\$4,000-8,000



2414

**People's Bank of China**, 1st series renminbi, 1949, 10,000 yuan, Warship, without watermark, III I II 60249863, (Pick 854a), *PMG 53 About Uncirculated*

1949年中國人民銀行第一版人民幣10,000元「軍艦」·無水印·編號 III I II 60249863·PMG 53

Estimate HK\$3,500-7,000



2413

**People's Bank of China**, 1st series renminbi, 1949, 10,000 Yuan, 'Warship', without watermark, serial number III I II 60250787, (Pick 854a), *PMG 55 About Uncirculated*.

1949年中國人民銀行第一版人民幣10,000元「軍艦」·無水印·編號 III I II 60250787·PMG 55

Estimate HK\$5,000-7,000

**THE ONLY NOTE OF THIS RARE TYPE WITH AN 'EPQ' STATUS'**  
唯一EPQ級之「牧羊」5000元·罕版



2415

**People's Bank of China**, 1st series renminbi, 5000 yuan, 1951, 'Shepherd', serial number II I III 0748901, (Pick 857Ca), **PMG 35EPQ**, *choice very fine*. *One of the key notes of the series and according to PMG population, although there are 85 notes graded, only this one graded with EPQ, thus very rare.*

1951年中國人民銀行第一版人民幣5000元「牧羊」·編號 II I III 0748901·PMG 35EPQ·罕見品種·據PMG紀錄·送評之85枚中·唯獨本鈔獲評EPQ級別·因此更顯珍罕

Estimate HK\$600,000-1,200,000



**2416**  
**People's Bank of China**, 1st series renminbi, 1951, 5000 yuan 'Sheep Herd', serial number I III II 1346141, (Pick 857Ca), *PMG 12NET Fine (Repaired) and a key type note*

1951年中國人民銀行第一版人民幣5000元「牧羊」·編號I III II 1346141·PMG 12NET·有修補·重要版別

Estimate HK\$8,000-12,000



**2418**  
**People's Bank of China**, 1st series renminbi, 1953, 5000 yuan, 'Wei He Bridge', 7-digit serial number VII VI VIII 1769482, (Pick 859b), *PMG 25 Very Fine*.

1953年中國人民銀行第一版人民幣5000元「渭河橋」·編號VII VI VIII 1769482·PMG 25

Estimate HK\$3,000-5,000



**2417**  
**People's Bank of China**, 1st series renminbi, 1953, 5000 yuan, 'Wei He Bridge', serial number IV V III 0424961, (Pick 859b), *PMG 53 About Uncirculated (Previously Mounted)*

1953年中國人民銀行第一版人民幣5000元「渭河橋」·編號IV V III 0424961·PMG 53·有黏貼痕跡

Estimate HK\$25,000-35,000

LOTS 2418A TO 2418G PROPERTY OF A GENTLEMAN  
資深藏家集藏



**2418A**

**People's Bank of China**, 1st series renminbi, 1949, 100 yuan, 'Big Junk', serial number I II III 1773419, (Pick 835a), *PMG 58 Choice About Uncirculated (Minor Restoration) and one of the key notes of this series*

1948-49年中國人民銀行第一版人民幣100元「大帆船」·編號 I II III 1773419 · PMG 58 · 輕微修復 · 此系列重要的版別之一

Estimate HK\$82,000-120,000



**2418B**  
**People's Bank of China, 1st series renminbi, 1948-1949, 200 yuan, specimen, 'Pai Yun Palace', control number 025886(Pick 837s), PMG 64 Choice Uncirculated**

1948-49年中國人民銀行第一版人民幣200元「排雲殿」樣票·控號025886·PMG 64

Estimate HK\$7,800-12,000



**2418D**  
**People's Bank of China, 1st series renminbi, 1948-1949, 500 yuan, specimen, 'Tractor', control number 00044538,(Pick 846s), PMG 65EPQ Gem Uncirculated**

1948-49年中國人民銀行第一版人民幣500元「拖拉機」樣票·控號00044538·PMG 65EPQ

Estimate HK\$9,000-16,000



**2418C**  
**People's Bank of China, 1st series renminbi, 1948-1949, 500 yuan, uniface obverse and reverse specimens, 'Sowing', control number 0051160,(Pick 845s), PMG 64EPQ and 63 (1 pair)**

1948-49年中國人民銀行第一版人民幣500元「種地」正反面樣票一對·控號0051160·分別PMG 64EPQ及63

Estimate HK\$8,000-12,000



**2418E**  
**People's Bank of China, 1st series renminbi, 1948-1949, 1000 yuan, uniface obverse and reverse specimen, 'Qiantang Bridge', control number 00012313,(Pick 847s), PMG 65EPQ and 64EPQ (1 pair)**

1948-49年中國人民銀行第一版人民幣1000元「錢塘江橋」正反面樣票一對·控號00012313·PMG 65EPQ及64EPQ

Estimate HK\$5,800-8,000



2418F

**People's Bank of China**, 1st series renminbi, 1951, 10,000 yuan, uniface obverse and reverse specimen pair, 'Running Horse', control numbers 0000124,(Pick 858As1), *both sides graded PMG 63. The most famous design of the whole series and in superb condition. Rare*

1951年中國人民銀行第一版人民幣10000元「牧馬圖」正反面樣票一對·控號0000124·均評PMG 63·此系列最熱門之版別·難得一遇之高分·珍罕至極

Estimate HK\$320,000-450,000



2418G

**People's Bank of China**, 2nd series renminbi, 1953, 10 Yuan, serial number I III II 9932105, black and pale orange, peasant couple at centre, watermark of Chinese national emblem at right, reverse similar colours, national emblem at upper centre, (Pick 870), *PMG 30 Very Fine (Minor Restoration) and the key note of this series*

1953年中國人民銀行第二版人民幣10元·編號I III II 9932105·正面右方有國徽水印·PMG 30·有輕微修補·重要版別

Estimate HK\$132,000-180,000



**2419**  
People's Bank of China, 2nd series renminbi, 1953, 1, 2 and 5 fen, Arabic serial numbers V II II 9244387, II I IX 9691794 and X VIII II 0821174, (Pick 860a, 861a and 862a), *all graded PMG 67EPQ Superb Gem Uncirculated. A choice high grade set (3)*  
1953年中國人民銀行第二版人民幣1分·2分及5分一組3枚·編號V II II 9244387·II I IX 9691794及X VIII II 0821174·均評PMG 67EPQ·罕見高分的一組

Estimate HK\$3,500-7,000



**2422**  
People's Bank of China, 2nd series renminbi, 1953, a trio of 5 fen, long serial numbers VII IX V 8413366, VI IV VIII 9087542-543, (Pick 862a), *all graded PMG 67EPQ Superb Gem Uncirculated (3)*.  
1953年中國人民銀行第二版人民幣5角一組3枚·長編號VII IX V 8413366·VI IV VIII 9087542-543·均評PMG 67EPQ

Estimate HK\$9,000-14,000



**2420**  
People's Bank of China, 1 fen, 1953, Block number III I, printing error, (Pick 860c), *PMG 65EPQ, gem uncirculated, very rare*.  
1953年中國人民銀行第二版人民幣1分·印刷錯體·組號III I·PMG 65EPQ·極罕

Estimate HK\$3,000-6,000



**2423**  
People's Bank of China, 2nd series renminbi, 1953, 1 jiao specimen, control number 17985, (Pick 863s), *PMG 64 Choice Uncirculated*  
1953年中國人民銀行第二版人民幣1角樣票·控號17985·PMG 64

Estimate HK\$5,500-8,000



**2421**  
People's Bank of China, 2nd series renminbi, 1953, 2 fen, long serial number IX VIII II 8440410, (Pick 861a), *PMG 67EPQ Superb Gem Uncirculated*  
1953年中國人民銀行第二版人民幣2分·長編號IX VIII II 8440410·PMG 67EPQ

Estimate HK\$500-1,000



**2424**  
People's Bank of China, 2nd series renminbi, 1953, 2 jiao, serial number VII IX I 9822137, (Pick 864), *PMG 67EPQ Superb Gem Uncirculated*  
1953年中國人民銀行第二版人民幣2角·編號VII IX I 9822137·PMG 67EPQ

Estimate HK\$2,400-4,000





**2425**  
**People's Bank of China, 2nd series renminbi, 1953,**  
 1 yuan, serial number VIII VI IV 1318465, (Pick  
 866), *PMG 67EPQ Superb Gem Uncirculated and  
 nice!*

1953年中國人民銀行第二版人民幣1元·編號VIII VI IV  
 1318465·PMG 67EPQ·美品

Estimate HK\$10,000-20,000



**2428**  
**People's Bank of China, 2nd series renminbi, 1953,**  
 1 Yuan, serial number II X IV 3315895, (Pick  
 866), *PMG 66EPQ Gem Uncirculated*

1953年中國人民銀行第二版人民幣1元·編號II X IV  
 3315895·PMG 66EPQ

Estimate HK\$18,500-25,000



**2426**  
**People's Bank of China, 2nd series renminbi, 1953,**  
 1 yuan, serial number VIII VI IV 1318464, (Pick  
 866), *PMG 66EPQ Gem Uncirculated and choice*

1953年中國人民銀行第二版人民幣1元·編號VIII VI IV  
 1318464·PMG 66EPQ

Estimate HK\$7,000-12,000



**2429**  
**People's Bank of China, 2nd series renminbi, 1953,**  
 2 yuan, serial number I II VIII 7182190, (Pick  
 867), *PMG 67EPQ Superb Gem Uncirculated. Choice!*

1953年中國人民銀行第二版人民幣2元·編號I II VIII  
 7182190·PMG 67EPQ·美品

Estimate HK\$9,000-13,000



**2427**  
**People's Bank of China, 2nd series renminbi, 1953,**  
 1 yuan, 1953, serial number X VIII II 5066954,  
 (Pick 866), *PMG 66EPQ Gem Uncirculated*

1953年中國人民銀行第二版人民幣1元·編號X VIII II  
 5066954·PMG 66EPQ

Estimate HK\$8,000-12,000



**2430**  
**People's Bank of China, 2nd series renminbi, 1953,**  
 2 yuan, serial number II X IX 6827551, (Pick  
 867), *PMG 66EPQ Gem Uncirculated*

1953年中國人民銀行第二版人民幣2元·編號II X IX  
 6827551·PMG 66EPQ

Estimate HK\$8,000-12,000



Lot 2431

**2431**  
**People's Bank of China, 2nd series renminbi, 1953,**  
 2 yuan, serial number I II VIII 4371486, (Pick  
 867), *PMG 65EPQ Gem Uncirculated*

1953年中國人民銀行第二版人民幣2元·編號I II VIII  
 4371486·PMG 65EPQ

Estimate HK\$2,000-4,000

**A NEAR FLAWLESS SECOND SERIES 3 YUAN IN PMG 65EPQ!**  
幾近無瑕二版人民幣3元·高分PMG 65EPQ!



2432

**People's Bank of China**, 2nd series renminbi, 1953, 3 Yuan, serial numberVI X I 8255989, 'Star & Wings' watermark, (Pick 868), *PMG 65EPQ Gem Uncirculated, rare high grade.*

1953年中國人民銀行第二版人民幣3元·編號VI X I 8255989·星及翼水印·PMG 65EPQ·罕見高分

Estimate HK\$260,000-360,000



2433

People's Bank of China, 2nd series renminbi, 1953, 3 yuan, star and wings watermark, serial number III I V 4403436, (Pick 868), *PMG 50 About Uncirculated*.

1953年中國人民銀行第二版人民幣3元·編號III I V 4403436·星及翼水印·PMG 50

Estimate HK\$15,000-20,000



2436

People's Bank of China, 2nd series renminbi, 1953, 5 yuan, red, serial number I IV II 9162025, (Pick 869), *PMG 40 Extremely Fine*

1953年中國人民銀行第二版人民幣紅5元·編號I IV II 9162025·PMG 40

Estimate HK\$3,500-6,000



2434

People's Bank of China, 2nd series renminbi, 1953, 3 yuan, serial number III I IV 9042338, (Pick 868), *PMG 45 Choice Extremely Fine (Minor Restoration)*

1953年中國人民銀行第二版人民幣3元·編號III I IV 9042338·PMG 45·輕微修復

Estimate HK\$4,000-7,000



2437

People's Bank of China, 2nd series renminbi, 1953, 5 yuan, red, serial number I X IX 2164296, (Pick 869), *PMG 35 Choice Very Fine (Tear Repair)*

1953年中國人民銀行第二版人民幣紅5元·編號I X IX 2164296·PMG 35·裂痕經修補

Estimate HK\$3,000-6,000



2435

People's Bank of China, 2nd series renminbi, 1953, 3 yuan, serial number X I II 4174003, (Pick 868), *PMG 40 Extremely Fine*

1953年中國人民銀行第二版人民幣3元·編號X I II 4174003·PMG 40

Estimate HK\$4,000-7,000

THE EVER POPULAR 'BIG BLACK' 10 YUAN  
大熱「大黑十」



2438

People's Bank of China, 2nd series renminbi, 1953, 10 yuan, III II I 7230820, (Pick 870), *PMG 25 Very Fine (Restoration). Key note of this series*

1953年中國人民銀行第二版人民幣10元·編號III II I 7230820·PMG 25·有修復·重要版別

Estimate HK\$65,000-100,000



2439

People's Bank of China, 2nd series renminbi, 1953, 10 yuan, II I III 7968732, (Pick 870), *PMG 25 Very Fine (Restoration). Key note of this series*

1953年中國人民銀行第二版人民幣10元·編號II I III 7968732·PMG 25·有修復·重要版別

Estimate HK\$65,000-100,000



2440

**People's Bank of China**, 2nd series renminbi, 1956, 1 yuan, serial number IV III V 7367567, (Pick 871), *PMG 67EPQ Superb Gem Uncirculated.*

1953年中國人民銀行第二版人民幣1元·編號IV III V 7367567·PMG 67EPQ

Estimate HK\$9,000-13,000



2443

**People's Bank of China**, 2nd series renminbi, 1956, 5 yuan, star watermark, serial number VIII VI VII 4979935, (Pick 872), *PMG 65EPQ Gem Uncirculated.*

1956年中國人民銀行第二版人民幣5元·星水印·編號 VIII VI VII 4979935·PMG 65EPQ

Estimate HK\$4,000-8,000



2441

**People's Bank of China**, 2nd series renminbi, 1956, 1 Yuan, serial number VII V III 0835702, (Pick 871), *PMG 66EPQ Gem Uncirculated*

1956年中國人民銀行第二版人民幣1元·編號VII V III 0835702·PMG 66EPQ

Estimate HK\$7,500-10,000



2444

**People's Bank of China**, 2nd series renminbi, 1956, 5 yuan, SEAGULL WATERMARK, serial number I VIII V 7694204, (Pick 872a), *PMG 50 About Uncirculated and a scarce type*

1956年中國人民銀行第二版人民幣5元·編號 I VIII V 7694204·海鷗水印·PMG 50·罕見版別

Estimate HK\$3,500-6,000



2442

**People's Bank of China**, 2nd series renminbi, 1956, 5 yuan, star watermark, serial number V VI IV 7921814, (Pick 872), *PMG 66EPQ Gem Uncirculated.*

1956年中國人民銀行第二版人民幣5元·星水印·編號 V VI IV 7921814·PMG 66EPQ

Estimate HK\$6,000-10,000



2445

**People's Bank of China**, 2nd series renminbi, 1956, 5 yuan, SEAGULL WATERMARK, serial number I VIII V 7062486, (Pick 872a), *PMG 45 Choice Extremely Fine and a scarce type*

1956年中國人民銀行第二版人民幣5元·編號 I VIII V 7062486·海鷗水印·PMG 45·罕見版別

Estimate HK\$3,000-5,000



**2446**  
**People's Bank of China**, 3rd series renminbi, 1960, 1 jiao, serial number IV VIII II 0837238, (Pick 873), *PMG 67EPQ Superb Gem Uncirculated*  
 1960年中國人民銀行第三版人民幣1角·編號IV VIII II 0837238·PMG 67EPQ

Estimate HK\$14,500-20,000



**2449**  
**People's Bank of China**, 3rd series renminbi, 1962, 1 jiao, green reverse without watermark, serial number I II VII 4137182, (Pick 877a), *PMG 67EPQ Superb Gem Uncirculated*  
 1962年中國人民銀行第三版人民幣1角·綠背·無水印·編號I II VII 4137182·PMG 67EPQ

Estimate HK\$6,500-9,500



**2447**  
**People's Bank of China**, 3rd series renminbi, 1960, 1 jiao, red, VI V II 2619971, (Pick 873), *PMG 65EPQ Gem Uncirculated*  
 1960年中國人民銀行第三版人民幣紅1角·編號VI V II 2619971·PMG 65EPQ

Estimate HK\$3,500-6,000



**2450**  
**People's Bank of China**, 3rd series renminbi, 1962, 1 jiao, serial number IV II I 9693973, green reverse, without watermark, (Pick 877a), *PMG 68EPQ Superb Gem Uncirculated*  
 1962年中國人民銀行第三版人民幣1角·綠背·無水印·編號IV II I 9693973·PMG 68EPQ

Estimate HK\$14,500-20,000



**2448**  
**People's Republic of China**, 3rd series renminbi, 1962, 1 jiao, serial number V VII I 3610454, green reverse without watermark, (Pick 877a), *PMG 64EPQ Gem Uncirculated*  
 1960年中國人民銀行第三版人民幣1角·背綠·無水印·編號V VII I 3610454·PMG 64EPQ

Estimate HK\$4,000-6,500



**2451**  
**People's Bank of China**, 3rd series renminbi, 1962 and 1972, 1, 2 and 5 jiao, serial numbers, V II 03809875, IV VI VI 1013651 and II IV VII 0600651, (Pick 877i, 878b and 880c), *all graded PMG 69EPQ Superb Gem Uncirculated and a superb choice trio! (3)*  
 1962及72年中國人民銀行第三版人民幣一組3枚·包括1·2及5角·編號分別為V II 03809875·IV VI VI 1013651 及 II IV VII 0600651·均評PMG 69EPQ·絕美的一組

Estimate HK\$1,500-2,000

**A PAIR OF UNIQUE 1973 PEOPLE'S BANK CHINA PRINTER'S MODEL FOR 5 JIAO**  
一對獨一無二1973年中國人民銀行5角手繪彩繪稿



2452

**People's Bank of China**, an artist's rendition of an unadopted design for a 5 jiao, 1973, uniface obverse, maroon red, serial number I IX V 1973220, textiles factory scene in background, female workers at right, bank title in Chinese at top, '5' in four corners, denomination in Chinese and Pinyin at left, flanked by two red seals, (Pick unlisted), *encapsulated in a PMG holder without a numerical grade.*

1973年中國人民銀行5角單面正面手繪彩繪稿·為未經採納之設計·編號I IX V 1973220·裝封PMG封套·未有評分

Estimate HK\$80,000-140,000



2453

**People's Bank of China**, an artist's rendition of an unadopted design for a 5 jiao, 1973, uniface obverse, lilac-blue, serial number I IX V 1973220, textiles factory scene in background, female workers at right, bank title in Chinese at top, '5' in four corners, denomination in Chinese and Pinyin at left, flanked by two red seals, (Pick unlisted), *encapsulated in a PMG holder without a numerical grade. Essentially the same design as the note in red. The colour scheme employed for this note much more resembles the issued version of the 3rd series renminbi 5 jiao note.*

1973年中國人民銀行5角單面正面手繪彩繪稿·為未經採納之設計·編號I IX V 1973220·裝封PMG封套·未有評分·與紅色版本設計同出一轍·本稿採用之色調更類似於已發行的第三版人民幣5角

Estimate HK\$80,000-140,000





2454

**People's Bank of China**, 3rd series renminbi, 1960, 2 Yuan, serial number VIII VI IV 9615194, stars and ancient coins watermark, (Pick 875b2), *PMG 67EPQ Superb Gem Uncirculated*

1960年中國人民銀行第三版人民幣2元·編號 VIII VI IV 9615194·星與古幣水印·PMG 67EPQ·高分罕版

Estimate HK\$7,000-12,000



2456

**People's Republic of China**, 3rd series renminbi, 1960, 2 Yuan, serial number VI I II 2243986, stars and ancient coins watermark, (Pick 875b2), *PMG 67EPQ Superb Gem Uncirculated*

1960年中國人民銀行第三版人民幣2元·星及古幣水印·編號 VI I II 2243986·PMG 67EPQ

Estimate HK\$7,000-14,000



2455

**People's Bank of China**, 3rd series renminbi, 1960, 2 Yuan, serial number I III IX 8756931, stars and ancient coins watermark, (Pick 875b2), *PMG 67EPQ Superb Gem Uncirculated. A choice high grade for this scarcer type!*

1960年中國人民銀行第三版人民幣2元·編號 I III IX 8756931·星及古幣水印·PMG 67EPQ·高分罕版

Estimate HK\$9,000-15,000



2457

**People's Bank of China**, 3rd series renminbi, 1960, 2 Yuan, serial number X V III 8893494, stars watermark, (Pick 875a2), *PMG 68EPQ Superb Gem Uncirculated*

1960年中國人民銀行第三版人民幣2元·編號 X V III 8893494·星水印·PMG 68EPQ

Estimate HK\$4,000-7,000

**AN UNBELIEVABLE 1960 TWO YUAN (STAR) IN PMG 69EPQ\*!!**  
1960年星水印2元·PMG 69EPQ\*·難以置信之高分!



2458

People's Bank of China, 3rd series renminbi, 1960, 2 Yuan, serial number X V III 8891341, stars watermark, (Pick 875a2), PMG 69EPQ\* Superb Gem Uncirculated. A choice high grade note awarded an EPQ\* status!

1960年中國人民銀行第三版人民幣2元·編號 X V III 8891341·星水印·PMG 69EPQ\*·罕見高評分並帶有EPQ\*!

Estimate HK\$50,000-65,000

**A UNIQUE 1973 PEOPLE'S BANK CHINA PRINTER'S MODEL FOR 10 YUAN**  
獨一無二1973年中國人民銀行10元單面正面手繪彩繪稿



2459

People's Bank of China, an artist's rendition for an unadopted design of a 10 Yuan, 1973, uniface obverse, multicolour on pink, serial number I V III 1973317, crowd at centre, bank title in Chinese at top and in four other languages at top right, denomination in Chinese and Pinyin at right, '10' at top and bottom left, (Pick unlisted), *encapsulated in a PMG holder without a numerical grade.*

1973年中國人民銀行10元單面正面手繪彩繪稿·為未經採納之設計·編號I V III 1973317·裝封PMG封套·未有評分

Estimate HK\$100,000-150,000



**2460**

**Bank of China: Foreign Exchange Certificates**, a complete type set consisting of 11 notes, 1979 and 1988, 3x 10 fen, stars watermark, AD969325, and stars and torch watermark, serial number AQ711340 and repeater serial number ZB426426, 50 fen, ZQ696662, 1 Yuan, DP403067, 5 Yuan, ZZ613487, 10 Yuan, ZE431491, 2x 50 Yuan, 1979, ZJ027874, 1988, CP01286441, 2x 100 Yuan, 1979, ZD969172, 1988, CP08791242, (Pick FX1a, FX1b, FX2 - FX9), *graded PMG 63EPQ, 64EPQ, 50EPQ, 67EPQ, 65EPQ, 67EPQ, 58EPQ, 40, 66EPQ, 45 and 65EPQ respectively. (11 notes)*

1979及1988年中國銀行外匯券大全套一組11枚·包括：

壹角3枚·分別星水印、星及火炬水印·編號AD969325·AQ711340及重複號ZB426426

伍角·編號ZQ696662

壹圓·編號DP403067

伍圓·編號ZZ613487

拾圓·編號ZE431491

伍拾圓2枚·1979及1988年·編號ZJ027874·CP01286441

壹百圓2枚·1979及1988年·編號ZD969172·CP08791242

分別評PMG 63EPQ·64EPQ·50EPQ·67EPQ·65EPQ·67EPQ·58EPQ·40·66EPQ·45及65EPQ

Estimate HK\$8,000-14,000



**2461**

**Bank of China: Foreign Exchange Certificate**, 50 yuan, specimen, serial number ZA000000, control number 08288, (Pick FX6s), *PMG 68EPQ Super Gem Uncirculated and choice*

1979年中國銀行外匯券伍拾圓樣票·編號ZA000000·控號08288·PMG 68EPQ

Estimate HK\$1,800-3,000



**2462**

**People's Bank of China**, 5 yuan, 1980, serial number BZ84567798, gutter fold error, (Pick 886), *PMG 30, very fine and very rare.*

1980年中國人民銀行第四版人民幣5元·折白錯體·編號BZ84567798·PMG 30·十分罕見

Estimate HK\$4,000-8,000



**2463**  
**People's Bank of China, 10 yuan, 1980, serial number incomplete, foldover error, (Pick 887), PMG 63, choice uncirculated, very unusual and scarce error note.**

1980年中國人民銀行第四版人民幣10元·摺疊錯體·編號不全·PMG 63·罕見錯體

Estimate HK\$10,000-30,000



**2464**  
**People's Bank of China, 4th series renminbi, 1990, 50 yuan, replacement serial number ZI 06872939, (Pick 888b\*), PMG 66EPQ Gem Uncirculated.**

1980年中國人民銀行第四版人民幣50元·補號 ZI06872939·PMG 66EPQ

Estimate HK\$2,500-3,500

**2466**

**People's Bank of China, 4th series renminbi, 1980 and 1990, 1, 2, 5 jiao, 1, 2, 5, 10, 50 and 100 Yuan, all replacement serials, ZI08849883, ZI08486773, ZW03060423, JZ13827321, ZJ02340133, ZM06178934, NI01036324, ZI10580803 and ZI08311543, the 2, 50 and 100 Yuan dated 1990, (Pick 881a\*882\*, 883a\*, 884a\*, 885bf\*, 886\*, 887\*, 888b\*, 889b\*), graded PMG 66EPQ, 58, 66EPQ, 66EPQ, 64, 66EPQ, 64EPQ, 67EPQ and 66EPQ respectively (9)**

1980及1990年中國人民銀行第四版人民幣一組9枚·包括1·2·5角·及1·2·5·10·50及100元·均為補號·編號ZI08849883·ZI08486773·ZW03060423·JZ13827321·ZJ02340133·ZM06178934·NI01036324·ZI10580803及ZI08311543·2元·50元及100元為1990年版別·分別評PMG 66EPQ·58·66EPQ·66EPQ·64·66EPQ·64EPQ·67EPQ及66EPQ

Estimate HK\$7,000-12,000



**2465**  
**People's Bank of China, 4th series renminbi, 1990, 100 Yuan, ERROR NOTE, serial number EX01560443, large gutter fold error at lower right, (Pick 889b), PMG 35 Choice Very Fine**

1980年中國人民銀行第四版人民幣100元·右下摺白錯體·編號EX01560443·PMG 35

Estimate HK\$3,000-6,000



2468

People's Bank of China, 100 yuan, 2000, replacement serial number I00216175, issued for the Millennium, (Pick 902\*), *PMG 66EPQ Gem Uncirculated and a scarce replacement*

2000年中國人民銀行千禧龍鈔100元·補版編號 I00216175·PMG 66EPQ·罕見補版

Estimate HK\$2,600-4,000



2469

People's Bank of China, 10 Yuan, 2008, serial number J03043479, commemorative issue for the Beijing Olympics, (Pick 908), *PMG 69EPQ Superb Gem Uncirculated.*

2008年中國人民銀行北京奧運系列10元紀念鈔·編號 J03043479·PMG 69EPQ

Estimate HK\$13,000-18,000

2467

People's Republic of China, 4th series renminbi, 1980-1996, 'The Booklet of the Fourth Set of Renminbi', consists of an uncut pair of each denomination from 1 jiao to 100 Yuan, *generally close uncirculated with foxing, enclosed in the original commemorative booklet of issue (1 booklet of 9 uncut pairs)*

1980-1996年中華人民共和國第四套人民幣連體鈔珍藏冊·1角至100元·均為雙連體票·普遍近UNC有黃·附原套裝

Estimate HK\$5,000-7,500



**2470**  
**People's Bank of China**, an uncut pair of 100 Yuan, 1999, commemorative issue for the new millenium, serial numbers J00079209/00089209, (Pick 902a), *PMG 68EPQ Superb Gem Uncirculated, the certificate of authenticity is slabbed together with the uncut pair, number 039209. An uncut pair of this type is difficult to find especially in this condition. Choice!*

2000年中國人民銀行千禧龍鈔100元二連體紀念鈔·編號J00079226/00089226·帶證書·PMG 68EPQ

Estimate HK\$12,000-22,000



**2471**

**People's Bank of China**, 5th series renminbi, 1999, set of 1, 5, 10, 20, 50 and 100 Yuan, replacement serial numbers OM00062706, AG07492776, AJ22491086, AJ17479776, AI05006466 and AH06312194, (Pick 895a\*, 897\*, 898\*, 899\*, 900\*, 901\*), *all graded PMG 66EPQ to 68EPQ.*

1999年中國人民銀行第五版人民幣一組六枚·包括1·5·10·20·50及100元·補號OM00062706·AG07492776·AJ22491086·AJ17479776·AI05006466·AH06312194·評PMG 66EPQ-68EPQ

Estimate HK\$5,800-9,000



2472

People's Bank of China, 5th series renminbi, 2005, a consecutive group of 100x 10 yuan, LP11111101-200, consists of solid serial number LP11111111, binary serial numbers LP11111101 and LP11111110, (Pick 904), *LP11111101-200 all graded PMG 67EPQ Superb Gem Uncirculated and the rest uncirculated (100).*

2005年中國人民銀行第五版人民幣10元連號100枚· LP11111101-200· 包括幸運號 LP11111111· 二進制編號 LP11111101 及 LP11111110· LP11111101-200 均評PMG 67EPQ· 其餘UNC

Estimate HK\$15,000-20,000



A UNIQUE PRINTER'S MODEL FOR 100 YUAN, 1999  
1999年100元設計圖稿·存世無雙



2473

People's Bank of China, a uniface obverse printer's design for a 100 Yuan, ND (1999), Great Wall at centre, denomination in Chinese at lower centre, portrait of Mao Zedong at right, watermark of Mao at lower left, security thread along the centre, (Pick 901pd1), *PMG 63 Choice Uncirculated (Previously Mounted) and extremely rare*

1999年中國人民銀行100元單面正面100元設計圖稿·無日期·PMG 63·有黏貼痕跡·極罕

Estimate HK\$60,000-90,000



2474

People's Bank of China, 5th series renminbi, 1999, an uncut sheet of 3x 100 Yuan, serial numbers GG00128831/138831/148831, commemorative issue for the new millenium, (Pick 901), *uncirculated, with original presentation folder and certificate of issue*

1999年中國人民銀行第五版人民幣100元3連體鈔·編號GG00128831/138831/148831·UNC·連原裝封套及證書

Estimate HK\$8,000-12,000



2476

People's Bank of China, 5th series renminbi, 2015, 100 yuan, solid serial number QD33333333, (Pick 909), *PMG 67EPQ Superb Gem Uncirculated and a popular serial number*

2015年中國人民銀行第五版人民幣100元·幸運號QD33333333·PMG 67EPQ·大熱編號票

Estimate HK\$10,000-20,000



2475

People's Bank of China, 5th series renminbi, 2015, 100 yuan, solid serial number CB11111111, (Pick 909), *PMG 66EPQ Gem Uncirculated, rare solid 1s!*

2015年中國人民銀行第五版人民幣100元·幸運號CB11111111·PMG 66EPQ·罕見全1號!

Estimate HK\$14,000-24,000

**A SUPERB 2015 100 YUAN WITH SOLID 8'S**  
2015年全8號100元!



2477

**People's Bank of China**, 5th series renminbi, 2005, a consecutive group of 100x 100 yuan, serial numbers QC88888801-900, consists of solid number QC88888888, (Pick 909), *the solid 8s graded PMG 66EPQ and the rest uncirculated (100)*.

2005年中國人民銀行第五版人民幣100元連號100枚·編號QC88888801-900·包括幸運號QC88888888·全8評PMG 66EPQ·其餘UNC

Estimate HK\$68,000-90,000



2478

**People's Bank of China**, 5th series renminbi, 2015, 10x 100 Yuan, consecutive low serial numbers HS60000001-10, (Pick 909), *all graded PMG 65EPQ to 67EPQ, a choice group (10)*

2015年中國人民銀行100元連號十枚·細編號HS60000001-10·評PMG 65EPQ-67EPQ

Estimate HK\$3,800-5,000

END OF DAY 1 (PART 1)

# ABSENTEE/TELEPHONE BIDDING FORM

Sale Title: <b>THE NUMISMATIC COLLECTORS' SERIES SALE</b>		Sale Date: 3-5 <b>JUNE 2022</b>	
Client No.		Sale No.: <b>CSS78</b>	
First Name	Last Name	<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</p> <p>The auctioneer has discretion to split any bid at any time.</p>	
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)

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. Payments made by Mastercard, Visa or CUP are subject to a 4% fee. 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.

02/15  
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, Mastercard or CUP. 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售出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退還給您。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，萬事達或銀聯咭付款，閣下須支付 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

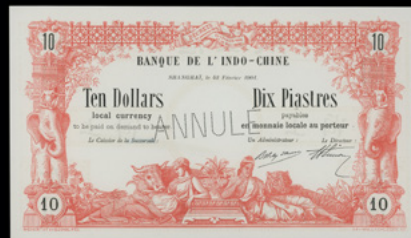
- 款項用於清償您拖欠之金額，倘有餘額，將退還予閣下；
- 5.5.1.4 不論獲得 閣下授權與否，倘若您與 Spink Group 有其他交易而支付了若干金額，本公司有權以該金額清償 閣下任何特定交易之欠款；
- 5.5.1.5 在將來的拍賣會上拒絕接受 閣下參與競投或代 閣下作出任何競投，或在競投前向 閣下收取保證金。
- 5.5.2 倘 閣下未能在三十五日內付款，本公司有權作出下列安排：
- 5.5.2.1 取消 閣下投得的相關拍賣品或 閣下在同一拍賣會甚至在其他拍賣會上投得的拍賣品或其他物品的銷售；
- 5.5.2.2 重新安排公開或私下出售該拍賣品，倘售價低於原先的落槌價，我們將向您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，於寄件後的第二个工作日日視為送達，如收件人在海外需以空郵派遞，則於寄件後的第五个工作日日視為送達該通告。
- 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。



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