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**THE NUMISMATIC COLLECTORS' SERIES SALE**

中國及香港紙幣及錢幣拍賣

**Part II- Chinese Banknotes and Coins**

中國紙鈔及錢幣

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**SPINK**

**WEDNESDAY | 12 APRIL 2023**

2023年4月12日 | 星期三

**HONG KONG**



Lot 1479



Lot 1014



Lot 1344



Lot 1102





# THE NUMISMATIC COLLECTORS' SERIES SALE

## 中國及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		CSS92A	Tuesday	11 April 2023 at 10.00 a.m.	2023年4月11日上午10時	Lots 1-474
拍賣會詳情		CSS92B	Wednesday	12 April 2023 at 10.00 a.m.	2023年4月12日上午10時	Lots 1001-1587
		CSS92C	Thursday	13 April 2023 at 10.00 a.m.	2023年4月13日上午10時	Lots 2001-2914

Viewing of Lots		SPINK Hong Kong	斯賓克中國
預展時間		6-10 April 2023	2023年4月6-10日

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

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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).**



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## Order of Auction 拍賣目錄

LOT NUMBER SECTION

**CSS92A - 11 April 2023 10 a.m. 四月十一日星期二上午十時**

**World And Hong Kong Coins and Banknotes 世界、澳門及香港錢幣及紙鈔**

1-118	World Coins 世界錢幣
119-152	World Banknotes 世界紙鈔
153-235	Hong Kong Coins 香港錢幣
236-258	Hong Kong Medals 香港紀念章
259-261	Hong Kong Gold Bars 香港金條
262-277	Macau Coins 澳門錢幣
278-299	British Trade Dollar 英國貿易銀元
300-317	Macau Banknotes 澳門紙鈔
318-328	Government of Hong Kong 香港政府
329-336	Bank of China (Hong Kong) 中國銀行(香港)
337-384	Chartered Bank Group 渣打銀行
385-389	Mercantile Bank 有利銀行
390-474	Hongkong And Shanghai Banking Corporation 香港上海匯豐銀行

**CSS92B - 12 April 2023 10 a.m. 四月十二日星期三上午十時**

**Chinese Banknotes and Coins 中國紙鈔及錢幣**

1001-1007	China Bonds and Shares 中國債券及股票
1008-1026	Qing Dynasty Institution 清代政府及銀行
1027-1039	Quasi National Banks 民國八小行
1040-1056	Bank of China 中國銀行
1057-1071	Central Bank of China 中央銀行
1072-1081	Bank of Communications 交通銀行
1082-1088	Farmers Bank of China 中國農民銀行
1089	Taiwan 臺灣
1090	Tibet 西藏
1091-1095	Japanese Occupation and Military Currency 日偽銀行/日戰時期/軍票
1097-1110	China Foreign Banks 洋商客鈔
1111-1160	Regional Banks 民國省鈔
1161-1176	Communist Era Banks 共產黨時期鈔票
1177-1303	People's Bank of China 中國人民銀行
1304-1334	Chinese Ancient Coins 中國古錢
1335-1338	Chinese Charms and Sycees 中國花錢及銀錠
1339-1419	Qing Dynasty Milled Coinage 清代機制幣
1420-1463	Republic Era Milled Coinage 民國機制幣
1464-1527	Republic Regional Coinage 民國地區錢幣
1528-1533	Medals 勳章
1534-1587	People's Republic of China Coinage 新中國幣 (1949年後)

**CSS92C - 13 April 2023 10 a.m. 四月十三日星期四上午十時**

**The Prestigious Academic Reference Collection of the Late Dr. Werner Burger – Part 3: Chinese Charms**

**著名清錢學者/收藏家布威納博士舊藏 – 第三部分：中國花錢**

2001 – 2148	Openwork charms 鏤空錢
2149 – 2264	Hanging plaques 掛牌花錢
2265 – 2338	Incantation and Bagua charms 山鬼八卦花錢
2339 – 2450	Zodiacal charms / horse charms / chess charms / drinking charms 生肖遊戲花錢
2451 – 2539	Charms with reign titles and/or coin inscriptions 錢文花錢
2540 – 2830	Lucky expression charms 吉語花錢
2831 – 2914	Miscellaneous 其它花錢

**CSS93A - 17 April 2023 Closing from 2 p.m. 四月十七日星期一下午二時起開始截標**

**World and Hong Kong Banknotes (e-auction) 世界、澳門及香港紙鈔(網上拍賣)**

**CSS93B - 18 April 2023 Closing from 2 p.m. 四月十八日星期二下午二時起開始截標**

**Chinese Banknotes (e-auction) 中國紙鈔(網上拍賣)**

**CSS93C - 19 April 2023 Closing from 2 p.m. 四月十九日星期三下午二時起開始截標**

**Chinese Coins (e-auction) 中國錢幣(網上拍賣)**

**CSS93D - 20 April 2023 Closing from 2 p.m. 四月二十日星期四下午二時起開始截標**

**World And Hong Kong Coins (e-auction) 世界、澳門及香港錢幣 (網上拍賣)**



## 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。

## FOREWORD

April has always been an exciting time for Spink China with our Spring numismatics collectors series auction and the Hong Kong Coin Show (HKCS). Though auctions has not stopped in the past three years, HKCS has unfortunately been put on pause. But on 14th April 2023, HKCS is officially back on and Spink China have an exciting numismatics filled literary planned for collectors. Starting with World and Hong Kong Banknotes and Coins on 11th April, followed by Chinese Banknotes and Coins on 12th, then on the 13th we have the vast collection of Chinese Charms compiled by the late Dr. Werner Burger. From 14th to 16th, the Spink China team will be attending HKCS to greet old friends and meet new collectors. Finally to wrap up this numismatics extravaganza, we have four days of e-auctions from 17th to 20th April. Here are some highlights that we must mention,

In the Hong Kong coins section, we have a George VI 5 cents of 1941 by the King Nortons Mint graded PCGS MS63 – a scarce WWII issue that was never entered in circulation. Two varying highlights from Macau with more than 50 years apart, one is a 1944 Occupation 25 patacas in completely original condition – best example ever seen. Second is a Bank of China unissued 10 patacas proof from 2000, first time seen in the market! Finishing off the first day with a selection of Hong Kong banknotes, we have to mention the Chartered Bank of India, Australia & China unissued \$25 from 1890s. The denomination of \$25 is important for HK collectors for its elusiveness, with the last \$25 going out of circulation in 1912. As the second example known for this early \$25, not to be missed by any serious collectors. The \$100 is a much more common denomination but the HSBC 1912 \$100 is anything but common. Usually seen as contemporary counterfeits, this real issued example is currently the only one known – a completely original note with signs of circulation but has retained nearly all its colour. Truly a spectacular and important example.

On the 12th April, we start with the Chinese banknotes section. Out of the selection of Qing Cash notes, there is the well preserve Xianfeng 5 tael, rarely high denomination type. One of the most iconic types in the whole series has to be the Inner Mongolia issue “Camel Train” 10,000 yuan. Both specimen and issued examples are on offered, this rare pairing are sure to attract even the most discerning collectors. Unadopted designs from the Renminbi series will always be intriguing and special to collectors. The “Wang Jiangxi” unissued 2 yuan is special in its use of the Communist hero with an extraordinary story making it one of the most important item in modern Chinese numismatics.

For Chinese coinage, we have a varied selection from a Qing Dynasty pattern 2 mace with striking toning throughout, and two early Qing cash mother coins. Moving onto the Republic era coinage, some classic titans are offered including a MS66 Memento Dollar, the “Three Birds” type Junk Dollar, a shimmering example of the “flying dragon” Yuan Shih Kai silver dollar and finally a Xu Shi Chang “Pavilion” dollar with gorgeous old dark toning. In the modern proof section, we have a group of high grade 1kg silver proofs. A small selection of the ever popular Szechuan Horse gaming tokens from the Dr. Werner Burger rounds off the live portion of the numismatics collector series.

On 13th April, we are dedicating the whole day to a vast and comprehensive collection Chinese Charms from the late Dr. Werner Burger. With over 900 lots, never before has a collection of this size has been offered in the market, catalogued and organised by charms expert Dr. Alex Fang – we are confident this will be landmark sale that also honours Dr. Burger’s lifetime work in Chinese numismatics.

We hope you enjoy this selection of choice numismatic items we have put together. We look forward to seeing all our friends and collectors in Hong Kong very soon and welcome everyone to say hi to our team at table E2-3 during HKCS weekend.

Elaine, Paul, Kin Choi, Charlotte and Marshall

April 2023

對斯賓克中國而言，四月份向來都是使人振奮的月份，因接連舉行春季錢幣拍賣會及香港錢幣聯合展銷會。在過去三年期間，拍賣會從未間斷，但錢幣展因疫情關係被迫暫停。闊別三年，HKCS終於在4月14日正式回歸，斯賓克中國亦為一眾藏家準備了精彩連連的日程表——錢幣過於4月11日以斯賓克世界及香港錢鈔拍賣會揭開序幕，緊接在4月12日將為中國鈔票及錢幣拍賣會，接著4月13日為大家帶來「著名清錢學者/收藏家布威納博士舊藏—第三部分：中國花錢」專場，完成三天現場拍賣會後迎來第八屆HKCS，屆時斯賓克團隊將於展會上會見各位舊雨新知。展會過後將是一連四日之網拍環節，連日拍賣會精品多不勝數，未能盡錄，現撮錄如下：

在香港錢幣環節，今次包括了一枚1941年國王諾頓鑄幣廠喬治六世五仙，高分PCGS MS63，此品為戰時罕版，從未成為流通幣。澳門亦有2項相距50年之亮點，分別是1944年日佔時期澳門大西洋海外匯理銀行原裝25元，為現時已知最佳品相，及首次亮相於拍賣會之2000年中國銀行澳門10元正面試印票，值得期待。首天拍賣會以香港紙鈔作結，珍品繁多，有189-年印度新金山中國渣打銀行25元庫存票，此面值於1912年停止流通，迄今亦只見2枚，資深港鈔藏家萬勿錯過！相對之下100元極為普遍，但1912年匯豐銀行「茶場」100元卻非同凡響，常見為老假票，真正流通票僅見一枚，本場隆重呈獻一枚有流通痕跡，顏色卻依舊豐富之原裝美品。

4月12日率先開始為中國紙鈔部分，亮點有罕見咸豐四年戶部官票三兩及伍兩，今場亦有一版人民幣經典版別「駱駝隊」樣票及流通票，此組合難得一遇，定必引起資深藏家垂注；未經採納之設計稿存世量稀，向來深受市場歡迎，今次帶來共產黨英雄人物「王進喜」貳圓設計圖，其英勇故事使其成為現代鈔票史上首屈一指的珍罕品。

中國錢幣部分，清代亮點有光緒三十二年丙午戶部大清銀幣“中”字貳錢樣幣，帶耀目電光藍包漿，另有2枚嘉慶通寶母錢；亦不乏民國時期珍品，包括冠軍分MS66開國紀念幣上五星壹圓、「三鳥」船洋、原光熠熠「飛龍」袁世凱銀幣，及老舊包漿徐世昌「仁壽同登」紀念幣。現代精鑄幣亦精品琳瑯，既有多枚一公斤精鑄銀幣，包括近年罕有出現的1992年八波紋1公斤大轉盤銀幣，亦有布威納博士舊藏大熱四川馬蘭幣一組，使人目不暇給。

4月13日將為大家呈獻「著名清錢學者/收藏家布威納博士舊藏—第三部分：中國花錢」專場，拍品精彩紛陳，多達900枚，此等具規模集藏從未於市場出現，是次有幸邀請到資深花錢專家方稱宇教授梳理及編纂圖錄，我們有信心本場定必驚喜連連，亦向布威納博士畢生對中國錢幣的貢獻致以崇高敬意。

希望大家於春季拍賣會上投得心頭好，我們期待不久將來與各藏家好友於香港相聚暢談，歡迎大家於展銷會期間蒞臨E2-3展位，與我們會面！

Elaine, Paul, Kin Choi, Charlotte and Marshall

2023年4月



**CSS92A - 11 APRIL 2023 10 A.M. 四月十一日星期二上午十時**  
**WORLD AND HONG KONG COINS AND BANKNOTES**  
**世界、澳門及香港錢幣及紙鈔**

**CSS92B - 12 APRIL 2023 10 A.M. 四月十二日星期三上午十時**  
**CHINESE BANKNOTES AND COINS 中國紙鈔及錢幣**

**CSS92C - 13 APRIL 2023 10 A.M. 四月十三日星期四上午十時**  
**THE PRESTIGIOUS ACADEMIC REFERENCE COLLECTION OF THE LATE**  
**DR. WERNER BURGER – PART 3: CHINESE CHARMS**  
**著名清錢學者/收藏家布威納博士舊藏 – 第三部分：中國花錢**

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## CHINA BONDS AND SHARES

### 中國股票及債券



1001

**China: 1913 Lung Tsing U Hai Railway 5% Gold Loan**, 20 pounds bond, number B230677, large vertical format, blue guilloché borders, green and yellow underprint, French and English text, two large seal signatures bottom left and right, with coupons, *About Extremely Fine, even edges and well preserved, pin holes along the left border*

1913年隴秦豫海鐵路債券·面值20鎊·編號B230677·直式·附息票·AEF·紙邊平整·保存完好·左方有細孔

Estimate HK\$1,500-2,500



1002

**China Mail Steamship Company, Ltd.**, share receipt and agreement for 20 units, dated 23rd May 1916, certificate number 349, capital of \$2,100,000 divided into 100,000 shares. The company's first steamship CHINA at centre, flag with the company's logo at the bottom impressed with the company's stamp, green guilloché borders, hand-signed. China Mail Steamship Company was set up by a group of American-Chinese businessmen in San Francisco to fill in the void when Pacific Mail Steamship Co. decided in 1915 to withdraw its ships from the Oriental service. Despite the great popularity with the travelling public - the Chinese in particular - with ships no longer needed for military use after the first World War, the Pacific routes which the company operated in faced more competition and new capital was needed. Efforts to raise capital in Hong Kong and China were in vain, and mounting debts ultimately caused China Mail to go bankrupt in 1923. *Very Fine, some minor holes and some expected folds and creases on such large documents*

1916年中國郵船有限公司21元股票二十股·面值420元·編號349·其資本總額為二百一十萬元·1915年·太平洋郵船公司停辦美國至亞洲的路線·有見及此·美籍華僑商人於美國三藩市成立中國郵船有限公司以填補市場需求·該航線特別受華僑歡迎·但一戰後船隻已經無需被徵用於軍事上·大批船隻可以投入民航服務導致競爭加劇而需要新一輪的資金注入·該公司於香港及中國籌集資金失敗之後經營困難·最後於1923年破產結業·VF品相·有小孔·底紙整體有黃·不過彩色部分依然光鮮奪目

Estimate HK\$3,000-6,000





1003

**Kwong Sang Hong, Nanking / Hong Kong**, a group of Kwong Sang Hong related documents mainly from the 1920's, including 2x Guarantees of payment from 1927 and 1929; 1x managerial charter from 1926 hand-signed by founder of the company Fung Fook Tien; 1x buyer's contract from 1927; 1x annual financial report from 1928; 1x receipt of Kwong Sang Hong payment to Fudan Newspaper for advertisement in 1939 in Yunnan, with the location being noteworthy, and likely a result of Japanese occupation during the Second World War; *the buyer's contract Very Fine and the rest are generally About Extremely Fine. A varied and interesting lot which delves into the operations of the company which founded the iconic Two Girls cosmetics brand. After the second world war, the company diversified into property and finance till this day* (6)

1920年代南京及香港廣生行文檔一組6枚，包括1927及29年保證單，1926年經理章程，上有創辦人馮福田手簽署名，1927年購貨合約，1928年丁卯年結冊，及1939年雲南復旦報廣告費收據一枚，購貨合約VF品相，其餘皆AEF，一組多元且饒富趣味的公司文檔，揭示創立傳奇品牌「雙妹牌」母公司之營運情況，第二次世界大戰後，公司積極開拓新業務領域，更涉獵房地產及金融領域，一直營運至今

Estimate HK\$10,000-30,000



1004

**Lun Tai Mutual Fire & Marine Insurance Company Limited**, fire insurance policy with a sum insured of \$2000, dated 13th February 1944 to 13th February 1945, policy number 464, stamped with a chop of 50 sen and 10 avos for stamp duty. *About Extremely Fine, stains and foxing. Compared to similar items, this example is of particular interest because it was issued during the Japanese occupation of Hong Kong (hence the 50 sen stamp), but the insured address is in Macau, original receipt and envelop also included, thus rare*

1944年香港聯泰水火保險有限公司保平安火燭保險單，編號464，保本2000元，為期一年，印花稅50錢及澳門10仙。約EF品相，有漬及局部發黃，整體保存完好。雖然是香港公司，但保單簽於日佔時期，而受保地址是澳門地址，兩枚印花稅郵票也充分反映，亦連原裝保費收條及信封，所以此品格外稀有，別具收藏價值

Estimate HK\$1,500-3,000



1005

**Shanghai Wing On Mint Factory Company Limited**, share receipt and agreement for 10 units, dated 20th November 1940, certificate number 734, capital of 200,000 yuan divided into 4,000 shares, dijon underprint, mulberry guilloche borders. Yan Zi Bai, one of the directors of the company was an famous entrepreneur, and an influential socialite in republican era China's finance, commerce and industrial sectors. In particular, he was at the forefront of modern China's textile industry as the founder and board of directors of several mills. *Extremely fine, paper still crisp, minor stains, with the original envelop*

民國二十九年(1940)上海永安薄荷廠股份有限公司五十元股票十股·面值500元·編號734·票上董事殷子白乃無錫籍金融業·工商界名流·亦是中國棉紡織工業前驅·曾創辦投資有新紗廠·擔任利泰紡織紗公司董事等;附帶原封套·有漬·少見

Estimate HK\$2,000-5,000



1006

**Wu Tsuh Bank**, share receipt and agreement for 10 units, dated 25th October 1921, certificate number 315, capital of 1,000,000 yuan divided into 1,000 shares, sage green underprint in seal script, purple borders, printed by the Ministry of Finance Printing Bureau. Wu Tsuh Bank was headquartered in Beijing, and the name of the bank is derived from the 5 main ethnic groups of China, namely the Manchurians, Hans, Mongolians, Huis and Tibetans. The bank is also said to have ties with Liu Guanxiong (then Minister of Navy) and Liang Shiyi (then General Manager of Bank of Communications, and previously Premier of the Republic of China). It ceased operating in 1925. *Extremely fine, paper still crisp, minor stains, with the original envelop and interest coupons, scarce*

民國十年(1921)五族商業銀行一百元股票十股·面值1000元·編號315·其資本總額為一百萬元·由財政部印刷局印製·五族商業銀行成立於民國七年(1918)·1925年停業·總行設於北京·另設分行於天津·銀行名稱有'漢、滿、蒙、回、藏'五族共和之意·據資料記載劉冠雄(時任海軍總長)和梁士詒(時任交通銀行總理·前任國家總理)也是該行的董事·此枚股票保存完好·輕微有漬·附帶原封套及息票·罕見

Estimate HK\$10,000-30,000



1007

**China Patriotic Aviation Bond**, 50 dollars, Year 30(1941), serial number 004812, (Pick unlisted), PMG 53 About Uncirculated (Restoration). The second highest denomination from the series. Popular type

民國三十年航空救國券伍拾美元·編號004812·PMG 53·有修補·本系列之第二高面值票·大熱

Estimate HK\$7,000-9,000



## CHINESE BANKNOTES QING DYNASTY 中國鈔票清代



1008

**China, Qing Dynasty, Da Qing Bao Chao, 500 cash, 5th year of Xian Feng (1855), 'Yi' prefix number 26408, blue and white, dragon at top, large red Chinese seals on obverse, merchant calligraphy writing on reverse, (Pick A1c), PCGS 30 Very Fine (Tape)**

咸豐五年大清寶鈔伍百文·易字二萬六千四百零八號·  
PCGS 30·有膠帶修補

Estimate HK\$5,500-10,000



1009

**China, Qing Dynasty, Da Qing Bao Chao, 1000 cash, Year 7 (1857), serial number 9733, (Pick A2c), PMG 63 Choice Uncirculated (Spindle Hole at Issue, Minor Stains)**

咸豐七年大清寶鈔壹千文·嘉字九千七百三十三號·  
PMG 63·發行時帶孔及輕微漬點

Estimate HK\$15,000-25,000



1010

**China, Qing Dynasty, Da Qing Bao Chao, 1500 cash, Year 4 (1854), serial number 3056, (Pick A3a), extremely fine, stain at top right corner.**

咸豐四年大清寶鈔壹千伍百文·尊字三千五十六號·EF  
品相·右上角有漬

Estimate HK\$24,000-34,000



**1011**  
**China, Qing Dynasty, Da Qing Bao Chao, 2000**  
cash, 8th year of Xian Feng (1858), 'Lao' prefix  
number 401, blue and white, dragon at top, large red  
Chinese seals and merchant calligraphy writing on  
obverse, (Pick A4f), *PCGS 30 Very Fine (Mold)*  
咸豐八年大清寶鈔貳千文·勞字四百零一號·PCGS 30·  
有霉

Estimate HK\$3,000-5,500



**1012**  
**China, Qing Dynasty, Da Qing Bao Chao, 2000**  
cash, Year 9 (1859), serial number 5688, (Pick A4g),  
*PMG 63 Choice Uncirculated, spindle hole at issue*  
咸豐九年大清寶鈔貳千文·續字五千六百八十八號·  
PMG 63·發行時帶孔

Estimate HK\$18,000-30,000



**1013**  
**China, Qing Dynasty, Da Qing Bao Chao, 2000 cash, Year 9 (1859), serial number 5680, (Pick A4g), PMG 63EPQ**  
*Choice Uncirculated, spindle hole at issue. Scarce high grade with EPQ designation*  
咸豐九年大清寶鈔貳千文·續字五千六百八十號·PMG 63EPQ·發行時帶孔·罕見高分有EPQ級美品

Estimate HK\$42,000-60,000





1013A

**Qing Dynasty, Hubu Guan Piao, 3 tael, Xianfeng Year 4, prefix 'Fei', serial number 34925, vertical format, blue dragons ornate border, red chops on obverse, multiple Chinese brush writing of circulation and red seals on reverse, (Pick A11b), holes at top centre as usual, some stains at top left, about very fine and rare.**

咸豐四年戶部官票叁兩·飛字第三萬四千九百二十五號·直式·AVF品相·保存完好·上半中央部分有常見之細孔·稀品

Estimate HK\$65,000-85,000



1014

**China, Qing Dynasty, Hubu Guan Piao, 5 tael, Xianfeng Year 4, prefix 'Tu', serial number 10793, vertical format, blue dragons ornate border, red chops on obverse, multiple Chinese brush writing of circulation and red seals on reverse, (Pick A11b), holes at top centre as usual, well preserved, very fine and rare.**

咸豐四年戶部官票伍兩·圖字第一萬七百九十三號·直式·VF品相·保存完好·上半中央部分有常見之細孔·稀品

Estimate HK\$65,000-85,000



1015

**Qing Empire, Tian Zhen Bank, China, 1000 cash / 1 tiao, Qianfeng branch of the Ministry of Revenue, serial number 939, overprint "Chi Er" at left, (Pick unlisted), PCGS Banknote 20 Very Fine (Small Holes), scarce early private bank note**

清代咸豐時期戶部乾豐官銀號壹千文·加蓋勅貳·編號 939·PCGS Banknote 20·有細孔·罕見版別

Estimate HK\$9,000-14,000



1016

**Wan Yi Chuan Bank, China, \$10 remainder, ND (1905), Tientsin, Private Issue, no serial number, blue and black, dragons top centre, reverse orange, printed by the Peiyang Official Gazette, (Pick Unlisted), PMG 53 About Uncirculated**

光緒年(1905)私鈔天津萬義川銀號拾圓庫存票·無編號·北洋官報局印·PMG 53

Estimate HK\$3,000-5,000

**QUASI NATIONAL BANKS**

民國八小行



1017

**The Ningpo Commercial Bank Ltd., China**, remainder 2 yuan, Shanghai, 22 January 1909, no serial numbers partially printed remainder, stamped cancelled on obverse, (Pick A61Br), *Extremely Fine*, minor foxing. *Viewing recommended, sold as is, no return*

1909年上海四明銀行貳圓·印刷不全庫存票·加蓋注銷·EF品相·輕微泛黃·建議預覽·原況出售·概不退换

Estimate HK\$1,500-2,800



1018

**Agricultural Bank of the Four Provinces, China**, 20 cents, ND (1933), serial number B193160, (Pick A84Aa), *PMG 30 Very Fine*, only 4 of such notes in the PMG population report, with only 1 graded higher. *Rare*

1933年四省農民銀行貳角·編號B193160·PMG 30·PMG僅得4枚紀錄·只有1枚獲評更高分數·罕見

Estimate HK\$30,000-55,000





1019

**Agricultural & industrial Bank of China, 1 yuan, Peking, Year 16, serial number 0143940, rare to have only one signature on reverse, first issue for Peking branch, (Pick A95a), PMG 55 About Uncirculated, the second highest grade in PMG population report.**

民國十六年中國農工銀行壹圓·北京地名·編號0143940·罕見背面僅得一個簽名·北京分行首發版別·PMG 55·PMG紀錄中第二高分

Estimate HK\$10,000-15,000



1020

**Agricultural & industrial Bank of China, 1 yuan, Peking, Year 16, serial number A/I 068648, lower left on reverse with signature of Chang Yao Kui, the General Manager of Peking Branch, the second issue, (Pick A95a), PMG 55 About Uncirculated (Ink Stamp), the second highest grade in PMG population report. Upper left on reverse with red stamp of famous collector Wen Yun Long.**

民國十六年中國農工銀行壹圓·二版·北京地名·編號A/I 068648·背面左下有當時總經理常耀奎簽名·PMG 55·亞軍分·有墨印·左上有藏家聞雲龍收藏章

Estimate HK\$7,000-9,000



1021

**The China & South Sea Bank Limited, China, 1 yuan, specimen, Year 10(1921), serial number 000000, (Pick A121s), PMG 66EPQ Gem Uncirculated, a handsome example for the type.**

民國十年中南銀行壹圓樣票·編號000000·PMG 66EPQ·本版別中不可多得之美品

Estimate HK\$10,000-15,000



1022

**The China & South Sea Bank Limited, China, 1 yuan, Shanghai, Year 10(1921), serial number AM374676, (Pick A121b), PMG 50 About Uncirculated.**

民國十年中南銀行壹圓·上海地名·編號AM374676·PMG 50

Estimate HK\$3,000-5,000



1023

**The China & South Sea Bank Limited, China, 5 yuan, specimen, Year 13(1924), serial number 000000, (Pick A124s), uncirculated. Scarce**

民國十三年中南銀行伍圓樣票·編號000000·UNC品相·罕品

Estimate HK\$10,000-15,000



1024

**The China & South Sea Bank Limited, China,** obverse and reverse uniface proof 5 yuan, 1927, red, sundial in the Forbidden City of Peking at left on obverse, no serials or signatures, indigo on reverse, (Pick A127p1, A127p2), *PMG 63 Choice Uncirculated (Minor Edge Damage) and 64 Choice Uncirculated (Corner Tip Missing). Ex-ABNC archive, quite scarce (2)*

民國十六年中南銀行伍圓正反面單面試樣票一對·正面紅色·背面藍色·無編號及簽名·分別評PMG 63(紙邊輕微有損)及64(紙角有缺)·前美國鈔票公司舊檔·較為罕見

Estimate HK\$3,000-4,000



1025

**The China & South Sea Bank Limited, China,** 5 yuan, a pair of uniface proof, 1927, purple and multicolour, sundial in the Forbidden City of Peking at left on obverse, no serials or signatures, purple on reverse, (Pick A127p1, A127p2), *PMG 64 Choice Uncirculated and 63 Choice Uncirculated (Small Tears). Ex-ABNC archive, very rare (2)*

民國十六年中南銀行伍圓正反面單面試樣票一對·皆為紫色·無編號及簽名·PMG分別評64及63(有微裂)·前美國鈔票公司舊檔·較為罕見

Estimate HK\$3,000-4,000



1026

**The China & South Sea Bank Limited, China,** 5 yuan, Shanghai, Year 21(1932), serial number F855920, (Pick A133), *PMG 55 About Uncirculated. A scarce early large size type*

民國二十一年中南銀行伍圓·上海地名·編號F855920·PMG 55·罕見早期大型紙鈔

Estimate HK\$6,000-8,000



1027

**Commercial Bank of China, 1 tael, Shanghai,** Year 9(1920), serial number A016215, (Pick A134a), *PMG 25 Very Fine (Minor Repairs)*

民國九年中國通商銀行壹兩·上海地名·編號A016215·PMG 25·輕微修補

Estimate HK\$2,000-3,000



1028

**Commercial Bank of China, \$1, Shanghai,** Year 9(1920), serial number B363124, (Pick 1a), *PMG 55 About Uncirculated.*

民國九年中國通商銀行壹圓·上海地名·編號B363124·PMG 55

Estimate HK\$6,000-8,000





1029

**Commercial Bank of China, \$5, Shanghai, Year 21 (1932),** serial number CB/AH 075913, (Pick 14a), *PMG 50 About Uncirculated, the third highest grade in PMG population report.*

民國二十一年中國通商銀行伍圓·上海地名·編號CB/AH 075913·PMG 50·PMG紀錄中季軍分

Estimate HK\$8,000-12,000



1031

**The National Industrial Bank of China, 1 yuan, 1931, specimen,** red serial number 00000, purple on multicolour underprint, running horse at centre, (Pick 531s), *uncirculated, selva at bottom.*

民國二十年中國實業銀行壹圓樣鈔·紅色編號00000·UNC·下方帶邊紙

Estimate HK\$9,500-18,000



1030

**The National Industrial Bank of China, obverse and reverse proof for 1 yuan, 1931, no serial numbers or signatures, (Pick 531p1, 2), PMG 63 (paper pulls), 64. Ex ABNC archive, these were not sold in the auction back in the 1990s. Scarce proof form without perforation or any overprints, scarce**

民國二十年中國實業銀行壹圓正反面單面試樣票一對·無編號及簽名·PMG分別評63·有壁裂紋·及64·前美國鈔票公司舊檔·不曾於90年代該公司之拍賣會出現·罕見無打孔及加蓋之樣鈔類別·稀品

Estimate HK\$2,000-3,000



1032

**Tah Chung Bank, China, 5 yuan, 1938, Peking, serial number P0192674P, orange on black, The Great Wall at right, (Pick 565), uncirculated.**

民國二十七年大中銀行伍圓·北京地名·編號P0192674P·UNC品相

Estimate HK\$7,500-15,000



1033

**Bank of Territorial Development, China, \$1, Fengtien / Moukden / Yunnan, Year 3 (1914), serial number Y0078163, (Pick 566n), PMG 63 Choice Uncirculated, the second highest grade in PMG population report.**

民國三年殖邊銀行兌換券壹圓·雲南改奉天地名·正面加蓋「東三省官銀號監理官之關防」·PMG 63·PMG紀錄中亞軍分

Estimate HK\$6,000-10,000





1034

**Bank of Territorial Development China, \$1, ND(1916), remainder, serial number B751075, black on multicolour underprint, gateway at left, (Pick 582r), PMG 64.**

民國五年殖邊銀行壹圓庫存票·無日期·編號B751075·PMG 64

Estimate HK\$5,000-8,000



1035

**Market Stabilization Currency Bureau, China, 100 coppers, Honan, 1915, serial number A063507, (Pick 603e), PMG 67EPQ Superb Gem Unc. PMG Top Pop, one of three!**

民國四年財政部平市官錢局銅元壹佰枚·河南地名·編號A063507·PMG 67EPQ·PMG紀錄中最高分三枚之一!

Estimate HK\$5,000-8,000



1036

**Market Stabilisation Currency Bureau, China, 20 coppers, specimen, Year 9(1920), serial number 000000, printed by ABNC, (Pick 606s), PMG 66EPQ Gem Uncirculated, rare.**

民國九年財政部平市官錢局銅元貳拾枚樣票·編號000000·美鈔版·PMG 66EPQ·罕見

Estimate HK\$15,000-25,000



1037

**Market Stabilisation Currency Bureau, China, Fixed Term Interest Bearing Treasury Note, 1 yuan, remainder, ND(1923), without place name, (Pick 619r), PMG 64 Choice Uncirculated, rarely offered, not to be missed!**

民國十二年財政部平市官錢局定期兌換銀元券壹圓庫存票·無日期及地名·PMG 64·難得一遇之稀品·萬勿錯過!

Estimate HK\$10,000-15,000



1038

**Republic of China, Treasury Bureau, Fixed Term Interest Bearing Treasury Note, a group of 3 notes, consists of 1/2 yuan, Year 9(1920), 1 yuan, Year 8(1919), and 5 yuan, Year 9(1920), serial numbers 0107732, 1252157 and 0677530, (Pick 626b, 627a and 628b), all graded PMG 64 Choice Uncirculated (3).**

財政部定期有利國庫券一組3枚·包括民國九年中國·民國八年壹圓及民國九年伍圓·編號0107732·1252157及0677530·均評PMG 64

Estimate HK\$4,000-6,000





1039

**Republic of China**, a group of 16 notes from the quasi national banks, 1. Commercial Bank of China: \$1, Amoy, Shanghai, 1929, \$5, Shanghai, 1920, 1926 and 1932 and 10 yuan, Shanghai, 1932, 2. China and South Sea Bank Limited: 5 yuan, 1921 (Pick 16th Edition plate note), 1927 (2) and 1932, Shanghai, 10 yuan, 1924, 1927, Shanghai and 1921, Hankow 3. Ningpo Commercial Bank Limited: 1 yuan, 1921 and 1925 Shanghai, 5 yuan, 1920, Shanghai, *mixed condition, the raw notes good to very good, some PMG slabbed as per images (16)*

民國時期準國家銀行紙鈔一組16枚·包括：中國通商銀行6枚·分別民國十八年壹圓2枚·九年、十五年、十一年伍圓·及十一年拾圓·皆為上海地名；

中南銀行7枚·分別民國十年伍圓(為第十六版圖錄圖片紙幣實物)·十六年伍圓2枚·十一年伍圓·十三及十六年拾圓·皆上海地名·及十年漢口地名拾圓；及

四明銀行3枚·分別民國十年及十四年壹圓·及九年伍圓·皆上海地名·

混合品相·未評級鈔一般G至VG品相·6枚經PMG評級·PMG 12-35

Estimate HK\$25,000-35,000

## BANK OF CHINA

中國銀行



1040

**Bank of China**, \$10, 1912, Canton, serial number F044081, blue on multicolour underprint, pavilion at right, Huangdi at left, (Pick 27b), *pinholes, paper still strong, good very fine, rare.*

民國元年中國銀行兌換券拾圓·廣東地名·編號F044081·GVF品相·有細孔·紙身直挺·罕品

Estimate HK\$15,000-20,000





1041

**Bank of China, \$1, 1913, Canton, serial number M263064, green on multicolour underprint, village and steam train at right, Huangdi at left, (Pick 30a), *minor repaired, discolouration, good fine, rare.***

民國二年中國銀行兌換券壹圓·廣東地名·編號M263064·GF品相·輕微修補·有褪色·稀見

Estimate HK\$9,000-18,000



1042

**Bank of China, a group of 3 specimens, 1, 5 and 10 yuan, Kiangsu, Year 7(1918), serial number 000000, printed by ABNC, (Pick 51js, 52is and 53js), *1 yuan with printer's stamp, all uncirculated, rare place name (3).***

民國七年中國銀行樣鈔一組3枚·壹、伍、拾圓·江蘇地名·編號000000·美鈔版·皆UNC品相·壹圓有印鈔廠蓋章·罕見地名

Estimate HK\$25,000-35,000



1043

**Bank of China**, a group of 3 specimens, 1, 5 and 10 yuan, Tientsin, Year 7(1918), serial number 000000, 1 yuan control number F7159, 5 yuan control number F7862, printed by ABNC, (Pick 51qs, 52ps and 53ps), *all about uncirculated, selva included (3)*  
民國七年中國銀行樣鈔一組3枚·壹、伍、拾圓·天津地名·編號000000·壹圓控號F7159·美鈔版·皆UNC品相·帶邊紙

Estimate HK\$12,000-22,000



1046

**Bank of China**, 10 yuan, 1918, Anhwei, specimen, red serial number 000000, green and multicolour vignette, temple and tree at centre, (Pick 53bs), *rare place name, PMG 63 EPQ.*  
民國七年中國銀行拾圓樣票·安徽地名·編號000000·PMG 63EPQ·少見地名

Estimate HK\$5,000-8,000



1044

**Bank of China**, 5 yuan, specimen, Hankow, Year 7(1918), serial number 000000, control number F5917, printed by ABNC, (Pick 52fs), *uncirculated, selva included.*  
民國七年中國銀行伍圓樣票·漢口地名·編號000000·控號F5917·美鈔版·UNC品相·帶邊紙

Estimate HK\$4,500-6,500



1047

**Bank of China**, an uncut pair of 10 yuan specimen, Shantung, Year 7(1918), serial number 000000, control number F6014, (Pick 53s1), *PMG 64EPQ Choice Uncirculated (Printer's Annotation), rare.*  
民國七年中國銀行拾圓連體樣票·山東地名·編號000000·控號F6014·PMG 64EPQ·有印鈔廠書寫·罕見

Estimate HK\$9,000-18,000



1045

**Bank of China**, 5 yuan, specimen, Shanghai, Year 7(1918), serial number 000000, printed by ABNC, (Pick 52ks), *PMG 65EPQ Gem Uncirculated.*  
民國七年中國銀行伍圓樣票·上海地名·編號000000·PMG 65EPQ

Estimate HK\$6,500-8,500





1048

**Bank of China**, a group of 3 specimens, 1, 5 and 10 yuan, Kalgan, Year 7(1918), serial number 000000, printed by ABNC, (Pick 51hs, 52gs and 53hs), *1 and 5 yuan uncirculated, 10 yuan about uncirculated, a very rare group of specimens!* (3)

民國七年中國銀行樣鈔一組3枚·壹、伍、拾圓·張家口地名·編號000000·美鈔版·壹圓及伍圓UNC·拾圓AU品相·罕見的一組樣鈔

Estimate HK\$40,000-60,000



1049

**Bank of China**, 1 Yuan, 1934, Shantung, serial number N113446, orange, gateway scene at centre, (Pick 71), *PMG 64EPQ Choice Uncirculated.*

民國二十三年中國銀行壹圓·山東地名·編號 N113446·PMG 64EPQ

Estimate HK\$3,000-5,000



1050

**Bank of China**, specimen 10 yuan, 1937, no serial numbers, (Pick 81s), *CANCELLED perforated at centre, about uncirculated. Scarce without serial number and specimen overprints*

民國二十六年中國銀行拾圓樣票·打孔注銷·AU品相·罕見無編號及加蓋之樣鈔

Estimate HK\$2,500-3,500





1051

**Bank of China**, a pair of 10 yuan specimen, Year 29(1940), identical serial number 00000, one with serial number at obverse, one with serial number on both obverse and reverse, printed by ABNC, (Pick 85as and 85bs), *both graded PMG 66EPQ Gem Uncirculated (2).*

民國二十九年中國銀行拾圓樣票一對·相同編號00000·一枚正面有編號·另一枚正反兩面皆有編號·美鈔版·均評PMG 66EPQ

Estimate HK\$9,000-15,000



1052

**Bank of China**, specimen 10 cents, 1941 (1948), serial number 3B 000000, (Pick 89s), *printer's annotations, stains at top margin, about uncirculated*

民國三十年中國銀行壹毫樣票·編號3B 000000·AU品相·有印刷廠書寫·上方紙邊有漬

Estimate HK\$800-1,500



1053

**Bank of China**, specimen 20 cents, 1941 (1948), serial number 2A 000000, (Pick 90s), *printer's annotations, stains at reverse top margin, about uncirculated*

民國三十年中國銀行貳毫樣票·編號2A 000000·AU品相·有印刷廠書寫·上方紙邊有漬

Estimate HK\$800-1,500



1054

**Bank of China**, 20 cents, 1941, uniface obverse specimen, serial number A000000, (Pick 90s1), *PMG 63, minor stains.*

民國三十年中國銀行貳毫單面正面樣票·編號A000000·PMG 63·輕微漬點

Estimate HK\$800-1,600



1055

**Bank of China**, 20 cents, Year 30 (1941), serial number 1E6243515, vertical format, (Pick 90a), *PMG 58 Choice About Uncirculated.*

民國三十年中國銀行貳毫·直式·編號1E6243515·PMG 58

Estimate HK\$6,000-12,000



1056

**Bank of China**, 500 yuan, 1942, serial number 936298, olive on multicolour underprint, Sun Yat Sen at left, (Pick 99), *PMG 58EPQ*.

民國三十一年中國銀行伍佰圓·編號936298·PMG 58EPQ

Estimate HK\$7,000-14,000

## CENTRAL BANK OF CHINA 中央銀行



1057

**Central Bank of China**, 100 yuan, 1936, serial number D/D 793181C, (Pick 220a), *PMG 67EPQ Superb Gem Unc. Second highest grade on PMG with only 1 better*

民國二十五年中央銀行壹佰圓·編號 D/D 793181C·PMG 67EPQ·PMG紀錄中亞軍分·僅得一枚獲評更高之分數

Estimate HK\$3,000-5,000



1058

**Central Bank of China**, archival photographs for unissued reverse designs of 100 yuan (3), ca. 1940s, uniface, all with serial number at lower left and upper rights, each with Hanyang Ironworks, sitting miner, workers pushing cart on railway respectively, *printed by DLR. PMG 64, 64, 58. An interesting group (3)*

1940年代中央銀行壹佰圓背面檔案照片一組3枚·為未經採納設計·左下及右上均有編號000000·分別有漢陽鋼鐵廠、礦工、鐵路工人·德魯魯廠·分別評PMG 64, 64, 58·有趣的一組

Estimate HK\$1,500-2,500



1059

**Central Bank of China**, archival photograph for an unissued reverse design 500 yuan, 1944, also an archival photograph of the reverse of 10 yuan, 1942, *500 yuan PMG 64, 10 yuan uncirculated. 500 yuan with similar design to the 1941-47 DLR series. Interesting (2)*

中央銀行背面檔案照片一對，分別為民國三十三年伍百圓及民國二十一年拾圓，前者為未經採納設計，分別PMG 64及UNC品相，伍百圓與1941-47年德拉魯系列設計相若，有趣的一組

Estimate HK\$1,000-2,000



1060

**Central Bank of China**, specimen 5 yuan, 1941, serial number A000000, (Pick 235s), *"Approved, except for prefix, by W(?) Kuo, 11/11/41" annotated at right, stains at reverse, "CANCELLED" stamp at reverse, about uncirculated*

民國三十年中央銀行伍圓樣票，編號A000000，正面右方有書寫，背有漬，中央加蓋注銷，AU品相

Estimate HK\$2,000-3,000



1061

**Central Bank of China**, 400 yuan, Year 34 (1945), serial number CE892921, (Pick 280), *PCGS 64 Choice Uncirculated*

民國三十四年中央銀行肆佰圓，編號CE892921，PCGS Banknote 64

Estimate HK\$4,000-6,000



1062

**Central Bank of China**, 1000 yuan, SPECIMEN, Year 34(1945), serial number 1-A 000000, (Pick 289s), *PMG 67EPQ Superb Gem Uncirculated.*

民國三十四年中央銀行法幣壹仟圓樣票，編號1-A 000000，PMG 67EPQ

Estimate HK\$3,500-5,500



1063

**Central Bank of China**, 2500 yuan, 1945, serial number AK037365, blue and light green, Sun Yat-sen at left, reverse blue, (Pick 304), *PMG 53 About Uncirculated, cancellation repair.*

民國三十四年中央銀行貳仟伍百圓，編號AK037365，PMG 53，有修補

Estimate HK\$3,600-6,000





1064

**Central Bank of China**, specimen 10,000 yuan, 1947, serial number 21V 000000, (Pick 317s), *printer's annotations, stains at reverse, good very fine*

民國三十六年中央銀行壹萬圓樣票·編號21V 000000·GVF品相·有印刷廠書寫·背面有漬

Estimate HK\$2,500-3,500



1065

**Central Bank of China, Nine Northeastern Provinces Branch**, 1 yuan, 1945, serial number AA084918, (Pick 375), *PMG 55EPQ*.

民國三十四年中央銀行東北九省流通券壹圓·編號AA084918·PMG 55EPQ

Estimate HK\$3,000-6,000



1066

**Central Bank of China, Nine Northeastern Provinces Branch**, 5 yuan, 1945, serial number AB002239, (Pick 376), *PMG 53, annotation*.

民國三十四年中央銀行東北九省流通券伍圓·編號AB002239·PMG 53·有書寫

Estimate HK\$3,000-6,000



1067

**Central Bank of China**, specimen 20 cents, 1946, serial number 1A 000000, (Pick 396s), *printer's annotations, minor stain at reverse, good extremely fine*

民國三十五年中央銀行貳角樣票·編號1A 000000·GEF·有印刷廠書寫·背面有輕微漬點

Estimate HK\$2,800-3,500

## UNISSUED SPECIMEN 50,000 GOLD YUAN

未發行之金圓券伍萬圓樣票



1068

**Central Bank of China**, specimen 50,000 gold yuan, 1949, serial number 1M000000, (Pick unlisted), *printer's annotation at margins, stains at reverse, very fine. The highest denomination of the 1949 gold yuan series, very rare*

民國三十八年中央銀行金圓券伍萬圓樣票·編號1M000000·VF品相·紙邊有印刷廠書寫·背面有漬·為1949年系列最高面值之版別·十分罕有

Estimate HK\$4,000-7,000



1069

**Central Bank of China**, a pair of 500,000 yuan front and back specimens, 1949, serial number 00A 000000, specimen numbers P082024, P082091, (Pick 425s1, 425s2), *PMG 66EPQ Gem Uncirculated. High denomination specimen (2)*

民國三十八年中央銀行金圓券伍拾萬圓正背面單面樣票一對，編號00A 000000，控號P082024·P082091，均PMG 66EPQ，稀見之一對高面值樣票

Estimate HK\$5,000-10,000



1070

**Central Bank of China**, 5,000,000 yuan, 1949, serial number 380331, (Pick 427), *PMG 64 Choice Uncirculated. Scarce high denomination type*

民國三十八年中央銀行金圓券伍佰萬圓，編號380331，PMG 64，罕見高面值版別

Estimate HK\$20,000-28,000



1071

**Central Bank of China, 10 silver dollars, Chungking, Year 38(1949), serial number 360917 1-B, printed by CHB, (Pick 445), PMG 50 About Uncirculated, extremely rare.**

民國三十八年中央銀行銀圓券拾圓·重慶地名·編號 360917 1-B·中華書局版·PMG 50·極罕

Estimate HK\$5,000-7,000



1073

**Bank of Communications, China, 5 yuan, specimen, Year 3(1914), 6-digit serial number 000000, black, printed by ABNC, (Pick 117s), uncirculated, very rare.**

民國三年交通銀行伍圓樣票·六位數字編號000000·黑色·美鈔版·UNC品相·十分稀見

Estimate HK\$4,500-6,500

## BANK OF COMMUNICATIONS

### 交通銀行



1072

**Bank of Communications, China, 5 yuan, specimen, Year 3(1914), 6-digit serial number 000000, brown, printed by ABNC, (Pick 117s), uncirculated.**

民國三年交通銀行伍圓樣票·六位數字編號000000·啡色·美鈔版·UNC品相

Estimate HK\$3,000-4,500





1074

**Bank of Communications, China**, a consecutive run of 100x 10 yuan, Year 3(1914), Shanghai, serial numbers SB360901-1000E, printed by ABNC, (Pick 117s), *all uncirculated except the last few notes, mild toning, with original ABNC wrapping (100).*

民國三年交通銀行拾圓連號100枚·上海地名·編號SB360901-1000E·美鈔版·除最後數枚外其餘均UNC·連原裝美鈔公司封條

Estimate HK\$30,000-45,000



1075

**Bank of Communications, China**, 100 yuan, specimen, Year 3(1914), serial number 00000, control number F10874, printed by ABNC, (Pick 120s), *PMG 66EPQ Gem Uncirculated, salvage included, rare high grade example with only 2 better.*

民國三年交通銀行拾圓樣票·編號00000·控號F10874·美鈔版·PMG 66EPQ·帶邊紙·罕見高分美品·僅得2枚獲評更高之分數

Estimate HK\$10,000-15,000



1076

**Bank of Communications, China**, 10 cents, Shanghai, Year 14(1925), serial number A0468334, (Pick 138b), *PMG 64 Choice Uncirculated, the second highest grade in PMG population report. Very rare in this grade*

民國十四年交通銀行壹角·上海地名·編號A0468334·PMG 64·PMG亞單分·稀見高分

Estimate HK\$9,000-15,000



1077

**Bank of Communications, China**, a full set of the Shanghai issue specimen, 1927, including 1, 5 and 10 yuan, (Pick 145As, 146Bs and 147As), *all uncirculated, 5 yuan with printer's stamp a rare group (3).*

民國十六年交通銀行上海地名樣鈔大全套共3枚·包括壹·伍及拾圓·均UNC·伍圓有印鈔廠蓋章·難得一遇的一組

Estimate HK\$20,000-30,000



1078

**Bank of Communications, China**, 1 yuan, Year 16(1927), serial number A083585S, with signature of General Manager Hu Mengjia at lower left, (Pick 145Ad), *PMG 55 About Uncirculated. A similar example was sold at Spink in 2022 with the signature seal of a later manager whereas this is with the signature seal of Hu Mengjia and believed to be of an earlier issue. Issued examples very scarce*

民國十六年交通銀行壹圓·編號A083585S·左下有總經理胡孟嘉花押·PMG 55·斯賓克2022年9月拍賣會上曾售出一枚同版別之壹圓·卻帶發行部經理許敬甫花押·相信本品是較早發行·極稀

Estimate HK\$6,000-8,000





1079

**Bank of Communications, China**, a full of set of the Tientsin issue specimen, 1927, including 1, 5 and 10 yuan, also a colour trial 1 yuan, red 1 yuan is the colour trial type of the green 1 yuan, printed by ABNC, (Pick 145Cts, 145Cs, 146Ds and 147Cas), *note the red 1 yuan is a colour trial not specimen as stated by PMG, graded PMG 65EPQ, 66EPQ, 66EPQ and 64EPQ respectively. Very difficult to find as a complete group (4)*

民國十六年交通銀行天津地名樣鈔大全套共4枚，包括壹圓、壹圓試色樣票、伍圓及拾圓，紅色為試色樣票，綠色為最終發行定色，分別評PMG 65EPQ、66EPQ、66EPQ及64EPQ，請留意PMG標籤兩枚壹圓均為樣票，甚少以完整一套亮相，藏家不容忽視

Estimate HK\$30,000-45,000



1080

**Bank of Communications, China**, 1 yuan, Year 24(1935), serial number A461637, overprint on National Industrial Bank of China 1 yuan, (Pick 152), *PMG 64 Choice Uncirculated. A scarce overprint type*

民國二十四年交通銀行壹圓，編號A461637，加蓋中國實業銀行壹圓，PMG 64，稀見加蓋版別

Estimate HK\$11,000-20,000





1081

**Bank of Communications, China**, specimen 1 yuan, Year 24 (1935), serial number A000000Z, (Pick 153s), *with stains at reverse margin, pencil annotation at top right, specimen overprints, about uncirculated*

民國二十四年交通銀行壹圓樣票·編號A000000Z·背面紙邊帶漬·右上方有鉛筆書寫·加蓋樣票·AU品相

Estimate HK\$3,000-5,000



1084

**Farmers Bank of China**, a pair of 5 and 10 yuan reverse specimen, 1935, (Pick 458s, 459s), *with some stains and handling, printers pencil annotation, about uncirculated (2)*

民國二十四年中國農民銀行伍圓及拾圓背面樣票一對·輕微漬點及軟折·有鉛筆書寫·AU品相

Estimate HK\$1,500-2,500

## FARMERS BANK OF CHINA 中國農民銀行



1082

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

民國二十四年中國農民銀行壹角·編號DH018384·PMG 65EPQ

Estimate HK\$4,000-6,000



1083

**Farmers Bank of China**, 20 cents, 1935, serial number DL270878, vertical format, (Pick 456), *PMG 64 Choice Uncirculated*

民國二十四年中國農民銀行貳角·編號DL270878·PMG 64

Estimate HK\$4,000-7,000



1085

**Farmers Bank of China**, 1 yuan, 1940, serial number FV067366, (Pick 463), *PMG 68EPQ Superb Gem Unc. Top Pop on PMG Census, one of three!*

民國二十九年中國農民銀行壹圓·編號FV067366·PMG 68EPQ·三枚冠軍分之一!

Estimate HK\$10,000-20,000



1086

**Farmers Bank of China**, 20 yuan, Year 29 (1940), serial number F423056, printed by TYP, (Pick 455), *PMG 65EPQ Gem Uncirculated*.

民國二十九年中國農民銀行貳拾圓·編號F423056·大業版·PMG 65EPQ

Estimate HK\$6,500-8,500



1087

**Farmer's Bank of China**, specimen 1 yuan, 1941, serial number QB 000000, (Pick 474s), *"Duplicate, approved by Quo-Tai-Chi 24.3.41" annotated at right. Quo Tai Chi was the Minister of Foreign Affairs at the time. Stains, good extremely fine*

民國三十年中國農民銀行壹圓樣票·編號QB 000000·右方有書寫·中譯為「重複·郭泰祺核准·24.3.41」·郭泰祺為其時外交部長·GEF品相·帶漬

Estimate HK\$3,000-4,000



1088

**Farmers Bank of China**, 100 yuan, Year 32(1943), serial number A287478, (Pick 482), *PMG 58EPQ Choice About Uncirculated, the highest grade in PMG population report.*

民國三十年中國農民銀行壹百圓·編號A287478·PMG 58EPQ·冠軍分

Estimate HK\$7,000-13,000

## TAIWAN AND TIBET

### 台灣及西藏



1089

**Bank of Taiwan**, 10 cents, Year 39 (1950), Tachen, serial number AA018716, vertical format, red, Sun Yat Sen at upper centre, value below, reverse red, bank building at centre, (Pick R141) *PMG 20 Very Fine, Tachen issue very rare*

民國三十九年台灣銀行壹角·大陳地區通用·直式·編號AA018716·PMG 20·罕見地名

Estimate HK\$4,000-5,000



1090

**Government of Tibet**, 5 tam, T.E. 1658 (1912), serial number 5455, green, (Pick 1), *PCGS 15 Choice Fine, Edge Splits*

1912年西藏政府五章噶·無日期·編號5455·PCGS 15·紙邊有裂

Estimate HK\$5,000-7,000

## JAPANESE OCCUPATION

### 日偽政權紙鈔



1091

**Federal Reserve Bank of China, \$1, 1938, serial number T0557617, (Pick J54a), PMG 58, choice about uncirculated.**

民國二十七年中國聯合準備銀行壹圓·編號T0557617·PMG 58

Estimate HK\$4,000-8,000



1092

**Federal Reserve Bank of China, 1 Yuan, ND (1945), block number 1, unissued, (Pick J85a), PMG 55 About Uncirculated. A scarce unissued 1 yuan. High grade example with only 3 better.**

民國三十四年中國聯合準備銀行壹圓·未發行版別·無日期·組號1·PMG 55·罕版高分美品·僅得3枚獲評更高之分數

Estimate HK\$15,000-25,000



1093

**Hua-Hsing Commercial Bank, China, 10 cents, Year 27(1938), block number 3, (Pick J93a), PMG 53 Choice About Uncirculated, rare type.**

民國二十七年華興商業銀行壹角·組號3·PMG 58·少見版別

Estimate HK\$8,000-12,000



1094

**Japanese Imperial Government, 100 yen, SPECIMEN, ND(1945), block 1, (Pick M29s), PCGS Currency 55 Choice About New Apparent, Paperclip Rust Stains on Back.**

1945年日本軍票百圓樣票·無日期·組號1·PCGS Currency 55·背面有金屬紙夾所致痕跡

Estimate HK\$3,500-5,500



1095

**Japanese Invasion Money, China, a pair of 100 yen, progressive proof, ND(1945), brown, with red stamp at left, "Jun Yong shou Piao" overprint at centre, block number 9, and brown on green underprint, no block number, both orange on reverse, (Pick M30), about uncirculated, with mild stains at edges, rarely offer (2).**

1945年日本軍票百圓漸進樣票一對·無日期·一枚單色啡色印刷·中央紅色加蓋「軍用手票」·組號9·另一枚綠啡雙色印刷·無組號·兩枚背面均為橙色·AU品相·紙邊輕微漬點·市場罕見

Estimate HK\$1,500-2,500





1096

**The Commissariat Department, China, 10 cents, 1925, military note, red, steam ship at centre, (Pick unlisted), PCGS Banknote 58, minor adhesive residue.**

民國十四年軍需匯兌局兌換券壹角·PCGS Banknote 58·輕微黏貼殘餘物

Estimate HK\$2,000-4,000

## CHINA FOREIGN BANKS

## 洋商客鈔



1097

**Chartered Bank of India, Australia & China, watermark deckle paper for the \$100, ca. 1900s, with bank name at centre, minor foxing at edges, otherwise uncirculated (25.5 x 11.9 cm)**

約1900年印度新金山中國匯理銀行壹百圓印水紙·中央有銀行名稱·尺寸25.5x11.9厘米·紙邊輕微泛黃·UNC品相

Estimate HK\$700-1,000



1098

**Chartered Bank of India, Australia & China, colour proof \$100, Tientsin, 19- (1917-28), no serial number, uniface with counterfoil at left, orange, (Pick S213 for type), on deckle paper, PMG 63EPQ Choice Uncirculated. This is only one of two examples with EPQ designation, the other one a 66EPQ. A scarce early colour trial proof.**

約1900年印度新金山中國匯理銀行壹百圓單面試色樣票·天津地名·無編號·左方有存根·PMG 63EPQ·2枚獲評EPQ級之一·另一枚為66EPQ·罕見早期試色樣票·佳品!

Estimate HK\$20,000-30,000



1099  
**Chinese Italian Banking Corp., 50 yuan, 1921, remainder, serial number 004658, (Pick S256r), PMG 64.**

民國十年震義銀行伍拾圓庫存票·編號004658·PMG 64

Estimate HK\$10,000-18,000



1100  
**Hongkong & Shanghai Banking Corporation, China, \$5, Shanghai, 1 January 1902, serial number 284872, (Pick S351), about fine, split at left and stamps on reverse, the first date of issue for Shanghai and rare in issued form.**

1902年英商香港上海滙豐銀行伍圓·上海地名·編號284872·AF品相·左方有裂·背有加蓋·為該分行首個發鈔年份·罕見發行版別

Estimate HK\$4,000-6,000



1101  
**Hong Kong & Shanghai Banking Corporation, China, specimen \$5, Shanghai, 1914, serial number range 415001-455000, (Pick S352As), PMG 64 Choice Uncirculated, previously mounted. A lovely ornate large size note**

1902年英商香港上海滙豐銀行伍圓樣票·上海地名·編號415001-455000·PMG 64·有黏貼痕跡·設計細膩典雅之大型鈔票

Estimate HK\$20,000-30,000



**AN EARLY IMPORTANT HSBC 1 TAEI**

珍罕早期香港上海滙理銀行紋銀壹兩



1102

**Hongkong & Shanghai Banking Corporation, China, 1 tael, Shanghai, 1874, serial number 1350, (Pick S372), PMG 15 Choice Fine (Splits, Annotations). This is possibly one of the earliest foreign bank issues in China. Also the very few banknotes denominated in taels. Scarce in any condition and important for China Foreign Banknote collectors.**

1874年香港上海滙理銀行紋銀壹兩·上海地名·編號1350·PMG 15·有裂及書寫·相信為中國最早期外商銀行發鈔版別之一·鮮見之壹兩面值·任何品相皆稀有·中國外商紙鈔藏家不容錯過

Estimate HK\$46,000-60,000





1103

**International Banking Corporation, China, 50 dollars, specimen, Hankow, 1918, serial number 00000, printed by ABNC, (Pick S409s), *uncirculated, a handsome large size note***

1918年美商花旗銀行伍拾圓樣票·漢口地名·編號00000·美鈔版·UNC·亮麗的大型鈔票

Estimate HK\$22,000-32,000



1104

**International Banking Corporation, China, 1 dollar, specimen, Peking, 1919, control number F5944, printed by ABNC, (Pick S417s), *about uncirculated, selvaige included with printer's stamp***

1919年美商花旗銀行壹圓樣票·北京地名·控號 F5944·美鈔版·AU品相·帶邊紙·有印鈔廠蓋章

Estimate HK\$6,500-8,500



1105

**International Banking Corporation, China, \$1 specimen, 1919, Shanghai, serial number 000000, (Pick S423s), *PMG 64 Choice Uncirculated***

1919年美商花旗銀行壹圓樣票·上海地名·編號 000000·PMG 64

Estimate HK\$2,800-5,000



1106

**National Commercial & Saving Bank Limited, \$1, SPECIMEN, Hankow, serial number 026779, (Pick S447s), PMG 66EPQ Gem Uncirculated. A scarce type as well as being TOP POP example graded by PMG. Soughtafter type**

民國十三年香港國民商業儲蓄銀行壹圓樣票·漢口地名·編號026779·PMG 66EPQ·罕版·PMG冠軍分·市場大熱

Estimate HK\$10,000-20,000



1107

**National Commercial & Savings Bank Limited, China, obverse and reverse specimen for \$50, Shanghai, 1924, zero serial numbers, green, Great Wall at centre, (Pick S455s1, 2), both PMG 64 Choice Uncirculated. Second highest denomination after the \$100. With only 4 specimen examples graded and this is the only uniface pair. Very rare (2)**

民國十三年香港國民商業儲蓄銀行伍拾圓正反面單面樣票一對·上海地名·編號000000·均評PMG 64·繼壹百圓後第二高面值·僅有4枚樣票經評級·如本品般以一對形式亮相絕無僅有·萬勿錯過

Estimate HK\$15,000-25,000





1108

**Netherlands Trading Society, \$10, Year 34 of Guangxu (1909), serial number 94406, red and black, Guan Yu at centre above arch bridge, dragons at left and right, (Pick S459), pin-holes, very fine and scarce.**

光緒三十四年上海和蘭銀行拾元·編號94406·有細孔·VF品相·極罕

Estimate HK\$13,000-25,000



1109

**Nanyang Brothers Tobacco Company, China, a pair of 50 cents and 1 yuan, store voucher, specimen, Year 15 (1926), serial number 000000, printed by ABNC, (Pick unlisted), both graded PMG 65EPQ Gem Uncirculate, the 1 yuan is mislabelled as 50 cents, quite scarce (2)**

民國十五年南洋兄弟煙草股份有限公司伍角及壹圓贈券樣票一對·美鈔版·編號000000·均評PMG 65EPQ·壹圓錯標為伍角

Estimate HK\$8,000-14,000



1110

**The Shanghai Commercial & Savings Bank Limited, China, a pair of vouchers, 4 yuan and 6 yuan, Year 22 (1933), serial numbers C08226 and F015674, special silver printing on 4 yuan, both with stamp on reverse, very fine to extremely fine, 4 yuan with holes, very attractive design! (2)**

民國二十二年上海商業儲蓄銀行禮券一對·肆圓及陸圓·編號C08226及F015674·前者若干圖紋以銀色印刷·兩枚背面皆有郵票·VF至EF品相·肆圓有孔·設計精緻·饒富趣味的一組

Estimate HK\$1,500-2,500



REGIONAL BANKS

民國省鈔



1111

**The Sin Chun Bank of China, \$1, 33rd Year of Guangxu (1907), serial number 10607, with two red chop marks at centre, reverse signature at centre, (Pick unlisted), *very fine, heavy folds, usually seen as a remainder, very rare as an issued note.***

光緒三十三年華商上海信成銀行壹元·編號10607·VF品相·重折·常見為庫存票·市場罕見之發行鈔

Estimate HK\$20,000-30,000



1112

**Chihli Wan County texture Bureau, China, 1 yuan, 1920, serial number 001708, redb on pale blue-green, (Pick unlisted), *PMG 30 very fine, annotations.***

民國九年直隸完縣質地局兌換券壹圓·編號001708·PMG 30·有書寫

Estimate HK\$8,000-12,000



1113

**Dadong Bank, China, 50 cents deposit certificate, 1924, serial number 03817, green and brown ornate border, *PMG holder 58 choice about uncirculated, unusual***

民國十三年大東銀行儲蓄部定期儲蓄券銀伍角·編號03817·PMG 58·少見

Estimate HK\$1,000-3,000



1114

**Dadong Bank, China, \$1 deposit certificate, 1924,** serial number 12425, orange and blue ornate border, *PMG holder 58 choice about uncirculated, unusual*

民國十三年大東銀行儲蓄部定期儲蓄券銀壹圓·編號12425·PMG 58·少見

Estimate HK\$1,500-3,000



1115

**Farmers & Industrialists Bank of Honan, China, 20 copper coins, Year 18(1929),** serial number A0510097, (Pick Unlisted), *PMG 58EPQ Choice About Uncirculated. Scarce issuer*

民國十八年河南農工銀行銅元貳拾枚·編號A0510097·PMG 58EPQ·罕見發鈔銀行

Estimate HK\$12,000-22,000



1116

**The Farmers and Industrial Bank of Honan, China, a group of 3 notes, consists of 5 cents, Year 26(1937), prefix “Ding” serial number 2477304, 10 cents, Year 26(1937), prefix “Bing” serial number 3928995, and 50 cents, Year 26(1937), prefix “Jia” serial number 1816403, (Pick Unlisted), *graded PMG 65EPQ, 65EPQ and 64 respectively (3).***

民國二十六年河南農工銀行一組3枚·包括伍分、壹角及伍角·編號分別為丁2477304號、丙3928995號及甲1816403號·分別評PMG 65EPQ·65EPQ及64

Estimate HK\$4,000-6,000



1117

**Shan Tung Bank, China, 5 dollars, Chinan, Year 5(1916),** serial number 072912, (Pick unlisted), *fine.*

民國五年山東銀行伍圓·濟南地名·編號072912·F品相

Estimate HK\$4,000-6,000





1118

**The Local Bank of Szechuen, China, 1 silver dollar, Chungking, Year 22(1933), serial number C503835, (Pick unlisted), *perforated, about extremely fine.***

民國二十二年四川地方銀行壹圓·重慶地名·編號 C503835·打孔注銷·AEF品相

Estimate HK\$5,000-7,000



1119

**The Local Bank of Szechuen, China, 10 silver dollar, Chungking, Year 22(1933), serial number 0114129, (Pick unlisted), *very fine, repaired.***

民國二十二年四川地方銀行拾圓·重慶地名·編號 0114129·VF品相·有修補

Estimate HK\$4,000-6,000



1120

**Anhwei Regional Bank, China, 1 chiao, a pair of uniface obverse and reverse specimen, ND(1937), (Pick S813s1 and S813s2), *both graded PMG 53EPQ About Uncirculated (2)***

民國二十六年安徽地方銀行壹角正反面單面樣票一對·無日期·均評PMG 53EPQ

Estimate HK\$2,000-3,000



1121

**Anhwei Regional Bank, China, 2 chiao, a pair of uniface obverse and reverse specimen, ND(1937), (Pick S814s1 and S814s2), *graded PMG 53EPQ and 50(Previously Mounted) respectively (2).***

民國二十六年安徽地方銀行貳角正反面單面樣票一對·無日期·分別評PMG 53EPQ及50(有黏貼痕跡)

Estimate HK\$2,800-3,800



1122

**Anhwei Regional Bank, China, 5 chiao, a pair of uniface obverse and reverse specimen, ND(1937), (Pick S815s1 and S815s2), *graded PMG 64 and 55(Previously Mounted) respectively (2).***

民國二十六年安徽地方銀行伍角正反面單面樣票一對·無日期·分別評PMG 64及55(有黏貼痕跡)

Estimate HK\$4,000-6,000





**1123**  
**Changsha Bank, China, 1 dollar, specimen,**  
Hunan, Year 17(1928), serial number 00000, (Pick S858s), *PMG 66EPQ Gem Uncirculated. Scarce note with a lovely design*

民國十七年長沙銀行壹圓樣票·湖南地名·編號  
00000·PMG 66EPQ·罕見版別·設計悅目

Estimate HK\$10,000-15,000



**1126**  
**The Bank of Kiangsi, China, 10 dollars, no date,**  
serial number 003299, (Pick S1099), *repaired, fine.*

江西銀行拾圓·無日期·編號003299·F品相·有修補

Estimate HK\$4,000-6,000



**1124**  
**Chekiang Provincial Bank China, 20 cents, Year**  
38(1949), serial number AA069320, (Pick S864),  
*PMG 55 About Uncirculated.*

民國三十八年浙江省銀行銀元輔幣券貳角·編號  
AA069320·PMG 55

Estimate HK\$5,000-7,000



**1127**  
**Yu Ming Bank of Kiangsi, China, 1 cent, no**  
date, serial number G0079592, (Pick S1125), *PMG 66EPQ Gem Uncirculated, the highest grade in PMG population report.*

江西裕民銀行壹分·無日期·編號G0079592·PMG  
66EPQ·冠軍分

Estimate HK\$5,500-7,500



**1125**  
**The Yung Heng Provincial Bank of Kirin,**  
**China, specimen 5 yuan, Year 7 (1918),**  
serial number A0068130, brown and light blue, Chinese  
city wall and gate at centre, reverse green, English  
text, (Pick S1018s) *PMG 25 Very Fine, scarce and*  
*interesting*

民國七年吉林永衡官銀銀號伍圓樣票·編號  
A0068130·PMG 25·罕見·有趣的一枚

Estimate HK\$800-1,500



**1128**  
**Kiangsu Farmers Bank, China, 1 yuan, 1939,**  
serial number B081612, red on pale green  
underprint, pagoda at right, (Pick S1200a), *blue*  
*Chinese seal stamped at bottom right on obverse and*  
*centre right on reverse, PMG 35, choice very fine, rare.*

民國二十八年江蘇省農民銀行壹圓·編號B081612·正  
面右下方及背面皆有藍色蓋章·PMG 35·罕見

Estimate HK\$3,000-6,000



1129

**The Shing Yeh Bank Head Office, Fentien, China, 5 dollars, Year 2 (1913), serial number 005588, (Pick S1304), *fine, rare type.***

民國二年奉天興業總銀行伍圓·編號005588·F品相·罕版

Estimate HK\$18,000-28,000



1130

**Kung Tsi Bank of Fengtien, China, 100 coppers, Year 11 (1922), serial number H5414898, engraved, (Pick S1364), *PMG 50 About Uncirculated***

民國十一年奉天公濟市平錢號銅元壹百枚·編號H5414898·PMG 50

Estimate HK\$2,000-2,800

## A SERIES OF KWANG SING COMPANY NOTES

廣信公司系列



1131

**Kwang Sing Company, China, 1 tiao, Heilungchiang, Year 7 (1918), serial number 00142, (Pick S1550), *PMG 20 Very Fine, the only record in PMG population report.***

民國七年廣信公司壹吊·編號00142·PMG 20·PMG紀錄中唯一的一枚

Estimate HK\$3,500-5,500



1132

**Kwang Sing Company, China, 2 tiao, Heilungchiang, Year 7 (1918), serial number 0313, (Pick S1551), *PMG 20 Very Fine, the only record in PMG population report.***

民國七年廣信公司貳吊·編號0313·PMG 20·PMG紀錄中唯一的一枚

Estimate HK\$3,500-5,500



1133

**Kwang Sing Company, China, 1 tiao,** Heilungchiang, Year 8(1919), serial number 00771, (Pick S1559), *PMG 50 About Uncirculated, the second highest grade in PMG population report.*

民國八年黑龍江廣信公司壹吊·編號00771·PMG 50·亞軍分

Estimate HK\$2,500-4,500



1135

**Kwang Sing Company, China, 3 tiao,** Heilungchiang, Year 8(1919), serial number 00544, (Pick S1561), *PMG 50 About Uncirculated, only three records in PMG population report and this note is the only one with the highest grade.*

民國八年黑龍江廣信公司叁吊·編號00544·PMG 50·PMG僅得3枚紀錄·本品為唯一冠軍分

Estimate HK\$3,000-5,000



1134

**Kwang Sing Company, China, 2 tiao,** Heilungchiang, Year 8(1919), serial number 00429, (Pick S1560), *PMG 30 Very Fine, only 3 records in PMG population report and this note with the highest grade.*

民國八年黑龍江廣信公司貳吊·編號00429·PMG 30·PMG僅得3枚紀錄·本品為冠軍分

Estimate HK\$3,500-5,500



1136

**Kwang Sing Company, China, 5 tiao,** Heilungchiang, Year 8(1919), serial number 00254, (Pick S1562), *PMG 45 Choice Extremely Fine.*

民國八年黑龍江廣信公司伍吊·編號00254·PMG 45

Estimate HK\$2,500-3,500





**1137**  
**Kwang Sing Company, China, 10 tiao,**  
 Heilungchiang, Year 8(1919), serial number 00182,  
 (Pick S1563), *PMG 55 About Uncirculated, the second  
 highest grade in PMG population report.*

民國八年黑龍江廣信公司拾吊·編號00182·PMG 55·  
 亞軍分

Estimate HK\$3,000-5,000



**1139**  
**Kwang Sing Company, China, 30 tiao,**  
 Heilungchiang, Year 14(1925), serial number 00155,  
 (Pick S1611), *PMG 30 Very Fine.*

民國十四年黑龍江廣信公司叁拾吊·編號00155·PMG  
 30

Estimate HK\$2,500-3,500



**1138**  
**Kwang Sing Company, China, 20 tiao,**  
 Heilungchiang, Year 14(1925), serial number  
 00022, (Pick S1610), *PMG 53 About Uncirculated,  
 the third highest grade in PMG population report.*

民國十四年黑龍江廣信公司貳拾吊·編號00022·PMG  
 53·季軍分

Estimate HK\$2,500-3,500

**SCARCE LOW NUMBER SUCHOW 50 CENTS**  
**罕見細號徐州伍角**



1140

**Monetary Bureau of Government of Suchow, China, 50 cents, Year 22(1933), small serial number G000005, with additional control overprint, (Pick S1891C), PMG 15 Choice Fine. A very scarce type and a very low number**

民國二十二年江蘇徐州平市官錢局伍角·細編號G000005·加蓋「工台」·PMG 15·帶趣味編號之罕版

Estimate HK\$46,000-60,000



1141

**Hunan Government Bank, Qing Dynasty, China, 1 tael, Year Bingwu (1906), serial number 1928, vertical format, light green border, black facing dragons chasing a fireball at upper centre, ocean waves at lower border, reverse orange frame, black Chinese text within, two large red seals, (Pick S1913), PMG 12 Fine (Annotation)**

光緒丙午年 (1906) 湖南官錢局壹兩·編號1928·PMG 12·有書寫

Estimate HK\$5,000-8,500



## 1142

**Hunan Treasury, China**, a group of 3 notes, consists of 1 yuan, the 8th issue, and a pair of 5 yuan, the 6th and 7th issue, Year 9(1920), serial numbers 0163052, 0082844 and 0063328, (Pick S2016 and S2018), *graded PMG 55, 35 and 53(Small Tear) respectively (3).*

民國九年湖南定期有利金庫證券一組3枚·包括第八期壹圓·及第六及七期伍圓·編號0163052·0082844 及 0063328·分別評PMG 55·35 及 53(有微裂)

Estimate HK\$3,000-5,000



## 1143

**Industrial Development Bank of Jehol, China**, 5 yuan, Year 18(1929), serial number 0001370, (Pick S2211), *PMG 25 Very Fine (Stains), the highest grade in PMG population report.*

民國十八年熱河興業銀行伍圓·編號0001370·PMG 25(有漬)·冠軍分

Estimate HK\$7,000-13,000



## 1144

**Provincial Bank of Kwangsi, China**, 10 dollars, specimen, Nanning, Year 28(1929), serial number 000000, printed by ABNC, (Pick S2341es), *about uncirculated, rare type.*

民國二十八年廣西省銀行拾圓樣票·南寧地名·編號 00000·美鈔版·AU品相·罕版

Estimate HK\$4,500-6,500



## 1146

**Kwangtung Currency Bureau, Qing Dynasty, China**, \$1, CONTEMPORARY FORGERY, Year 30 of Guangxu (1904), serial number cannot be identified, dragons on top, Qing Dynasty silver dollars at centre left and right, marked as forgery on reverse, (Pick S2385), *Fine, creases throughout, rust around pin holes, interesting*

光緒三十年廣東錢局壹圓·老假票·編號不詳·F品相·有折·四角有孔·孔旁有漬·有趣的一枚

Estimate HK\$3,000-5,000





1145

**Kwangtung Province Currency Bureau, China,** \$1, Year 31 of Guangxu (1905), serial number 351, dragons at top at centre, silver dollar coin at left and right, (Pick S2388), *presentable good fine, minor repaired, rare.*

光緒三十一年廣東錢局壹圓·編號351·GF品相·輕微修補·罕品

Estimate HK\$9,000-15,000



1147

**The Kwantung Provincial Bank, China,** silver \$10, 1931, specimen, red serial number 00000, brown on multicolour underprint, Sun Yat Sen at centre, (Pick S2417s), *staple holes at centre top left, uncirculated.*

民國二十年廣東省銀行大洋券拾圓樣票·紅色編號00000·UNC品相·左上有釘孔

Estimate HK\$5,500-8,500



1148

**Pei Yang Kin-Fu Bank, China,** archival photograph for a 3 tael, ND (1906), black and white, a pair of dragons at left and right, Li Hongzhang at centre, (Pick S2505 for type), *by Bradbury Wilkinson. in PMG holder. Note that the reverse is a Ireland Northern Banking Company £1 and only the obverse of the Pei Yang Kin Fu Bank 3 tael is shown. A scarce archival photograph for this soughtafter Bradbury printing 3 tael.*

光緒丙午年(1906)北洋經武銀號叁兩黑白檔案照片·印自英國布拉德伯里威爾金森公司·PMG封套·背面為北愛爾蘭銀行1鎊·只有正面為北洋經武銀號叁兩·大熱

Estimate HK\$3,000-4,000



**1149**

**The Commercial Guarantee Bank of Chihli, China, \$1, 1919, specimen, red serial number 00000, (Pick S2515s), PMG 65EPQ.**

民國八年北洋保商銀行壹圓樣票·紅編號00000·PMG 65EPQ

Estimate HK\$4,000-8,000



**1149A**

**The Commercial Guarantee Bank of Chihli, China, \$1, 1919, specimen, red serial number 00000, purple on light green, bank building at left, (Pick S2515s), PMG 65EPQ, selvaqe included..**

民國八年北洋保商銀行壹圓樣票·紅編號00000·PMG 65EPQ

Estimate HK\$8,000-16,000



1150

**The Commercial Guarantee Bank of Chihli, China**, 5 dollars, 1919, specimen, serial number 000000, control number F5766, (Pick S2515As), *PMG 65EPQ Gem Uncirculated (Selvage Included), rare type.*

民國八年北洋保商銀行伍圓樣票·紅編號00000·控號F5766·PMG 65EPQ(帶邊紙)·罕見版別

Estimate HK\$15,000-25,000



1151

**Frontier Bank, China**, 1 yuan, Mukden, Year 14(1925), serial number A272657B, (Pick Unlisted), *PMG 35 Choice Very Fine. Specimen usually seen, issued examples very rare*

民國十四年邊業銀行壹圓·奉天地名·編號A272657B·PMG 35·常見為樣票·流通票稀有

Estimate HK\$8,000-15,000





1152

**Frontier Bank, China**, obverse and reverse proof for 5 yuan, 1925, no serial numbers or signatures, (Pick S2571p1, 2), *PMG 63 (small tears), 63 (small tears, minor stains), Ex ABNC archive, these were not sold in the auction back in the 1990s. Scarce proof form without perforation or any overprints, scarce*

民國十四年邊業銀行伍圓正反面試樣票一對·無編號及簽名·分別評PMG 63 (微裂) 及 63 (微裂及輕微漬點)·前美國鈔票公司舊檔·不曾於90年代該公司之拍賣會出現·罕見無打孔及加蓋之樣鈔類別·稀品

Estimate HK\$2,000-3,000



1154

**Frontier Bank, China**, obverse and reverse proof for 100 yuan, 1925, no serial numbers or signatures, (Pick S2575p1, 2), *PMG 62 NET (edge damage), 63 (paper pulls), Ex ABNC archive, these were not sold in the auction back in the 1990s. Scarce proof form without perforation or any overprints. Lovely large size note*

民國十四年邊業銀行壹佰圓正反面試樣票一對·無編號及簽名·分別評PMG 62NET (紙邊有損) 及 63 (有壁裂紋)·前美國鈔票公司舊檔·不曾於90年代該公司之拍賣會出現·罕見無打孔及加蓋之樣鈔類別·稀品

Estimate HK\$3,000-5,000



1153

**Frontier Bank, China**, obverse and reverse proof for 10 yuan, 1925, no serial numbers or signatures, (Pick S2573p1, 2), *both PMG 62 (edge damage), Ex ABNC archive, these were not sold in the auction back in the 1990s. Scarce proof form without perforation or any overprints, scarce*

民國十四年邊業銀行拾圓正反面試樣票一對·無編號及簽名·均評PMG 62 (紙邊有損)·前美國鈔票公司舊檔·不曾於90年代該公司之拍賣會出現·罕見無打孔及加蓋之樣鈔類別·稀品

Estimate HK\$2,500-4,000



1155

**Market Stabilization Currency Bureau, China, 10 coppers, Kiangsu, Year 13(1924), serial number 251699, (Pick S2589), PMG 35 Choice Very Fine (Previously Mounted, Ink Stamp).**

民國十三年平市官錢局銅元拾枚·江蘇地名·編號251699·PMG 35·有黏貼痕跡及蓋印

Estimate HK\$2,000-3,000



1156

**Szechuan Province, China, \$1, 1921, Chungking, serial number A1590775, (Pick S2827b), PMG 63 Choice Uncirculated (Small Hole), only 4 of such notes graded higher in the PMG population report!**

民國十年 四川兌換券壹圓·重慶地名·編號A1590775·PMG 63·有細孔·PMG紀錄中僅得4枚獲更高分數

Estimate HK\$2,000-3,000



1157

**Bank of Manchuria, China, \$10, 1921, Harbin, serial number C257041, purple on green, red stamp at bottom centre, (Pick S2929b), PMG 55, rare.**

民國十年東三省銀行拾圓·哈爾濱地名·編號C257041·PMG 55·罕見

Estimate HK\$5,000-10,000



1158

**New Fu-Tien Bank, China**, specimen 50 dollars, 1929, zero serial numbers, no signatures, (Pick S2999s), *PMG 66EPQ Gem Uncirculated. Quite scarce in this grade without mounting on reverse.*

民國十八年雲南富滇新銀行伍拾圓樣票·編號00000·無簽名·PMG 66EPQ·本版罕見背面無黏貼痕跡之高分美品

Estimate HK\$12,000-18,000



1159

**Fu-Tien Bank, China**, a pair of 1/2 dollar, specimen, ND(1921), long and short frame variety, (Pick S3013), *uncirculated (2).*

民國十年富滇銀行半圓長短框樣票一對·無日期·均UNC品相

Estimate HK\$7,000-9,000



1160

**Fu-Tien bank, China**, \$5, 1921, specimen, blue serial number 000000, control number F6943, purple on multicolour underprint, phoenix and horse on globe at centre, (Pick S3015s), *light centre fold, about uncirculated.*

民國十年富滇銀行伍圓樣票·藍色編號00000·控號F6943·AU品相·中央有輕微折痕

Estimate HK\$8,500-16,000



## COMMUNIST ERA BANKS

### 共產黨時期鈔票



1161

**Bank of China, China**, 1000 yuan, 1942, serial number DC967768, (Pick S3080a), *PMG 40 Extremely Fine*

民國三十一年冀南銀行壹千圓·編號DC967768·PMG 40

Estimate HK\$2,000-4,000



1162

**Bank of Shansi Chahar & Hopei, China**, 500 yuan, 1946, serial number 512475, block EG, (Pick S3198), *PMG 40 EPQ Extremely Fine*

民國三十五年晉察冀邊區銀行伍佰圓·編號512475 EG·PMG 40EPQ

Estimate HK\$1,000-1,500



1163

**Chinese Soviet Republic National Bank, China**, 1 yuan, 1933, serial number 122347, (Pick S3259), *PMG 25 Very Fine (Pinholes)*

民國二十二年中蘇維埃共和國國家銀行壹圓·編號122347·PMG 25·有細孔

Estimate HK\$2,000-3,000



1164

**Bank of Central China, China**, 100 yuan, Year 34(1945), serial number KE411436, (Pick S3375), *PMG 50 About Uncirculated*

民國三十四年華中銀行壹百圓·編號KE411436·PMG 50

Estimate HK\$5,000-7,000

**AN IMPORTANT INNER MONGOLIA 10,000 YUAN**  
**意義非凡內蒙古人民銀行壹萬圓**



1165

**Inner Mongolia Peoples Bank, China, 10,000 yuan, 1949, serial number XD 368206, (Pick S3506), PMG 53 About Uncirculated. Single highest graded example on PMG Census, out of only 4 ever graded. The second highest denomination of the series and the last series of the Mongolia communist banks. Very rare and an important communist bank note**

民國三十七年內蒙古人民銀行壹萬圓·編號XD 368206·PMG 53·PMG唯一冠軍分·同版別僅得4枚評級紀錄·本系列之第二高面值·同時為內蒙古最後發行之共產版別·極罕

Estimate HK\$20,000-30,000



1166

**Pei Hai Bank of China (Bo Xia Inxang), 5 yuan, Gao Tung, Year 30 (1941), serial number 058971, (Pick S3550), PCGS Banknote 55 About Uncirculated.**

民國三十年北海銀行伍圓·膠東地名·編號058971·PCGS Banknote 55

Estimate HK\$3,000-4,500



1167

**Bank of Bai Hai, China, 50 yuan, 1944, Shantung, serial number QA644867, red on pale blue-green, (S3570b), PMG 45, choice extremely fine.**

民國三十三年北海銀行伍拾圓·山東地名·編號QA644867·PMG 45

Estimate HK\$3,500-5,000



1168

**Pei Hai Bank of China, 2000 yuan, 1948, serial number FA542860, (Pick S3623N), PMG 65EPQ Gem Uncirculated. A very scarce high grade type, with only 1 better example graded by PMG**

民國三十七年北海銀行貳仟圓·編號FA542860·PMG 65EPQ·極罕之高分美品·PMG紀錄中僅得一枚獲評更高之分數

Estimate HK\$10,000-20,000

1169

**Shaan Gan Ning Bianky Inxang, China, 200 yuan, Year 32(1943), serial number C343473, (Pick S3664b), PMG 55 About Uncirculated**

民國三十二年陝甘寧邊區銀行貳佰圓·編號C343473·PMG 55

Estimate HK\$8,000-10,000



1170

**Shaan Gan Ning Bianky Inxang, China, 500 yuan, Year 32(1943), serial number B190815, (Pick S3665b), PMG 53 About Uncirculated. A very scarce issue**

民國三十二年陝甘寧邊區銀行伍佰圓·編號B190815·PMG 53·稀見之版別

Estimate HK\$10,000-15,000





1171

**Dian Kian Gui Bianky, China, 1 yuan, 1949,** serial number BT029 B1, printed on rough grass paper, with watermark, Mao Zedong at left, (Pick S3719), *good very fine*.

民國三十八年中國人民解放軍滇桂黔邊縱隊司令部印發雲南人民革命公債券壹圓·編號BT029 B1·印於草紙上·紙質粗糙·帶水印·左側有毛澤東肖像·GVF品相

Estimate HK\$1,500-3,000



1172

**Tung Pei Bank of China, 100 yuan, Year 34(1945),** serial number OE 246170, (Pick S3734a), *PMG 64 Choice Uncirculated. PMG Top Pop, one of only nine!*

民國三十四年東北銀行地方流通券壹百圓·編號OE 246170·PMG 64·九枚冠軍分之一!

Estimate HK\$6,000-8,000



1173

**Tung Pei Bank of China, 500 yuan, Year 36(1947),** serial number RA 545463, (Pick S3752), *PMG 55 About Uncirculated (Stained). Popular type*

民國三十六年東北銀行地方流通券伍百圓·編號RA 545463·PMG 55(有漬)·熱門版別

Estimate HK\$7,000-9,000



1174

**Tung Pei Bank of China, 100000 yuan, Year 38(1949),** serial number DN 492676, (Pick S3765), *PMG 35 Choice Very Fine.*

民國三十八年東北銀行地方流通券拾萬圓·編號DN 492676·PMG 35

Estimate HK\$5,000-7,000



1175

**Chinese National Pacification Army, \$1, ND(1912),** serial number G15390, green, crossed flags at top centre, (Pick S3814), *PMG labelled Fantasy Issue, PMG 63, rare good condition, only 6 notes graded higher.*

民國元年中華民國靖國軍軍用鈔票壹圓·無日期·編號G15390·PMG 63·PMG錯標為臆造票·罕見好品相·僅得6枚獲評更高之分數

Estimate HK\$10,000-15,000



1176

**National Revolutionary Army, China, 1 yuan, 1926,** serial number A063559, (Pick S3925), *PMG 25, very fine, gutter fold. Norman Lin Collection*

民國十五年國民革命軍總司令部軍需券壹圓·編號A063559·PMG 25·摺白·Norman Lin舊藏

Estimate HK\$1,000-2,000

**PEOPLE'S BANK OF CHINA**  
**中國人民銀行**



1177

**People's Bank of China**, 1st series renminbi, 1948, 1 yuan, specimen, 'Farmer and Factory Worker', control number 019658, (Pick 800s), *PMG 53 About Uncirculated (Tear)*

1948年中國人民銀行第一版人民幣壹圓「工農」樣票·控號019658·PMG 53·有裂

Estimate HK\$5,000-7,000



1178

**People's Bank of China**, 1st series renminbi, 1948, 1 yuan, specimen, 'Farmer and Factory Worker', control number 019696, (Pick 800s), *PMG 45 Choice Extremely Fine (Previously Mounted, Paper Damage)*

1948年中國人民銀行第一版人民幣壹圓「工農」樣票·控號019696·PMG 45·有黏貼痕跡·紙身有損

Estimate HK\$3,000-5,000



1179

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

1948年中國人民銀行第一版人民幣壹圓「工農」·組號I II III·PMG 64

Estimate HK\$5,000-11,000



1180

**People's Bank of China**, 1st Series Renminbi, specimen 5 yuan, 1948, specimen serial number 19598, 'Small Junk', (Pick 801s), *PMG 63 Choice Uncirculated (minor stains)*

1948年中國人民銀行第一版人民幣伍圓「小帆船」樣票·編號19598·PMG 63·輕微漬點

Estimate HK\$3,200-4,000



1181

**People's Bank of China**, 1st Series Renminbi, 5 yuan, 1948, serial number II I III 4275293, 'Small Junk', (Pick 801a), *PMG 64 Choice Uncirculated. A small denomination that is quite difficult in high grade*

1948年中國人民銀行第一版人民幣伍圓「小帆船」·編號II I III 4275293·PMG 64·罕見高分細面值票

Estimate HK\$12,000-20,000



1182

**People's Bank of China**, 1st Series Renminbi, obverse and reverse specimen 5 yuan, 1948, specimen number 03280, 'Sheep Herd', (Pick 802s), *PMG 58 Choice About Unc and 64EPQ Choice Uncirculated respectively (2)*

1948年中國人民銀行第一版人民幣伍圓「牧羊」正反面樣票一對·分別評PMG 58及64EPQ

Estimate HK\$3,200-4,000





1183

**People's Bank of China**, 1st Series Renminbi, 5 yuan, 1948, serial number I III II 08538819, 'Sheep Herd', (Pick 802a), *PMG 66EPQ Gem Uncirculated. PMG Census Top Pop. Well worth a premium bid for this excellent example*

1948年中國人民銀行第一版人民幣伍圓「牧羊」·編號I III II 08538819·PMG 66EPQ·冠軍分·定必廣受藏家垂注

Estimate HK\$20,000-40,000



1184

**People's Bank of China**, 1st series renminbi, 1948, 5 yuan, 'Sheep Herd', serial number IV V VI 06254945, (Pick 802a), *PMG 64EPQ Choice Uncirculated*

1948年中國人民銀行第一版人民幣伍圓「牧羊」·編號IV V VI 06254945·PMG 64EPQ

Estimate HK\$10,000-15,000



1185

**People's Bank of China**, 1st Series Renminbi, specimen 20 yuan, 1948, specimen number 014598, 'Donkey and Train', (Pick 804s), *PMG 55 About Uncirculated*

1948年中國人民銀行第一版人民幣貳拾圓「驢子與火車」樣票·控號014598·PMG 55

Estimate HK\$3,500-4,500



1186

**People's Bank of China, 1st Series Renminbi, 20 yuan, 1948, serial number I II III 27811934, 'Donkey and Train', (Pick 804a), PMG 45 Choice Extremely Fine.**

1948年中國人民銀行第一版人民幣貳拾圓「驢子與火車」·編號I II III 27811934·PMG 45

Estimate HK\$10,000-20,000



1189

**People's Bank of China, 1st Series Renminbi, 1 yuan, 1949, serial number I II III 00878517, 'Black Factory', (Pick 812a), PMG 55EPQ About Uncirculated. Original example**

1949年中國人民銀行第一版人民幣伍圓「黑工廠」·編號I II III 00878517·PMG 55EPQ·原裝美品

Estimate HK\$4,000-7,000



1187

**People's Bank of China, 1st Series Renminbi, specimen 5 yuan, 1949, specimen number 00053010, 'Black Factory', (Pick 812s), PMG 58 Choice About Unc (previously mounted)**

1949年中國人民銀行第一版人民幣伍圓「黑工廠」樣票·控號00053010·PMG 58·有黏貼痕跡

Estimate HK\$3,200-4,000



1190

**People's Bank of China, 1st Series Renminbi, specimen 5 yuan, 1949, specimen number 00010506, 'Weaving', (Pick 813s), PMG 64 Choice Uncirculated**

1949年中國人民銀行第一版人民幣伍圓「紡織」樣票·控號00010506·PMG 64

Estimate HK\$3,200-4,000



1188

**People's Bank of China, 1st series renminbi, 1949, 1 yuan, 'Black Factory', serial number I II III 00921051, (Pick 812a), PMG 65EPQ Gem Uncirculated**

1949年中國人民銀行第一版人民幣伍圓「黑工廠」·編號I II III 00921051·PMG 65EPQ

Estimate HK\$4,000-6,000



1191

**People's Bank of China, 1st Series Renminbi, 5 yuan, 1949, serial number I II III 04708328, 'no watermark type', 'Weaving', (Pick 813a), PMG 65EPQ Gem Uncirculated. Though a lower denomination, but still an attractive original example**

1949年中國人民銀行第一版人民幣伍圓「紡織」·編號I II III 04708328·無水印版·PMG 65EPQ·原裝美品細額票

Estimate HK\$7,000-10,000

**A RARELY OFFERED KIANGSI REGIONAL ISSUE**

稀見江西省分行臨時流通券



1192

**People's Bank of China, Kiangsi Province**, full set of the 1949 Kiangsi Province issue, including 5, 10 and 20 yuan, (Pick 813A, 818a, 825a), PMG 40, 40, 50 respectively. *The 10 yuan rare in this grade. A scarce short lived local issue from the People's Bank.. A scarce short lived local issue from the people's bank.*

1949年中國人民銀行江西省分行臨時流通券大全套共3枚，包括伍、拾及貳拾圓，分別評PMG 40、40及50，發行期短，稀見之地區流通券

Estimate HK\$30,000-50,000





1193

**People's Bank of China**, 20 yuan, 1949, 'Kiangsi Province Issue', serial number 104915, (Pick 825a), *PMG 30 Very Fine, scarce type*

1949年中國人民銀行江西省分行臨時流通券貳拾圓·編號104915·PMG 30·罕版

Estimate HK\$3,500-4,500



1194

**People's Bank of China**, 1st series renminbi, 1949, 5 yuan, Buffalo, serial number I II III 4967749, (Pick 814a), *PMG 30 Very Fine (Minor Restoration)*.

1949年中國人民銀行第一版人民幣伍圓「水牛」·編號I II III 4967749·PMG 30·輕微修復

Estimate HK\$45,000-55,000



1195

**People's Bank of China**, 1st series renminbi, 1949, 10 yuan, Ploughing and Woodsawing, serial number VII VI V 609871, (Pick 815b), *PMG 55EPQ About Uncirculated*

1949年中國人民銀行第一版人民幣拾圓「鋸木與耕地」·編號VII VI V 609871·PMG 55EPQ

Estimate HK\$12,000-20,000



1198

**People's Bank of China**, 1st Series Renminbi, specimen 10 yuan, 1949, specimen number 00010405, 'Farmer and Factory Worker', (Pick 816s), *PMG 64 Choice Uncirculated*.

1949年中國人民銀行第一版人民幣拾圓「工農」樣票·控號00010405·PMG 64

Estimate HK\$3,200-4,000



1196

**People's Bank of China**, 1st Series Renminbi, 10 yuan, 1949, serial number V X II 344195, 'Ploughing and Woodsawing', (Pick 815b), *PMG 64 Choice Uncirculated*

1949年中國人民銀行第一版人民幣拾圓「鋸木與耕地」·編號V X II 344195·PMG 64

Estimate HK\$6,000-10,000



1199

**People's Bank of China**, 1st series renminbi, 1949, 10 yuan, Farmer and Factory Worker, serial number I II III 08747845, (Pick 816a), *PMG 65EPQ Gem Uncirculated. Good original example*

1949年中國人民銀行第一版人民幣拾圓「工農」·編號I II III 08747845·PMG 65EPQ·原裝美品

Estimate HK\$18,000-28,000



1197

**People's Bank of China**, 1st Series Renminbi, obverse and reverse specimen 10 yuan, 1949, both specimen number 00015597, 'Farmer and Factory Worker', (Pick 816s), *PMG 58 Choice About Uncirculated (previously mounted, minor rust), 64NET Choice Uncirculated (previously mounted, minor rust, small tear) (2)*

1949年中國人民銀行第一版人民幣拾圓「工農」正反面樣票一對·控號00015597·分別評PMG 58(有黏貼痕跡·輕微銹漬)及64NET(有黏貼痕跡·輕微銹漬及微裂)

Estimate HK\$3,000-5,000



1200

**People's Bank of China, 1st Series Renminbi, 20 yuan, 1949, serial number II I III 721087, 'Brown Liu He Pagoda' (Pick 819a), PMG 63 Choice Uncirculated (Closed Pinhole)**

1949年中國人民銀行第一版人民幣貳拾圓「棕六和塔」·編號 II I III 721087 · PMG 63(閉口細孔)

Estimate HK\$20,000-30,000



1201

**People's Bank of China, 1st Series Renminbi, obverse and reverse specimen 20 yuan, 1949, specimen 033015, 'Blue Liu He Pagoda', uniface, (Pick 820s), both PCGS 58 Choice AU, obverse washed, reverse with minor hinge (2)**

1949年中國人民銀行第一版人民幣貳拾圓「藍六和塔」正反面樣票一對·控號033015·均PCGS 58·正面有清洗·背面有輕微揭薄

Estimate HK\$4,500-6,000



1202

**People's Bank of China, 1st series renminbi 1949, 20 yuan, 'Blue Pagoda', serial number I X II 752685, (Pick 820a), PMG 64 Choice Uncirculated. Good high grade example**

1949年中國人民銀行第一版人民幣貳拾圓「藍六和塔」·編號 I X II 752685 · PMG 64 · 高分美品

Estimate HK\$20,000-40,000





1203

**People's Bank of China**, 1st Series Renminbi, 20 yuan, 1949, serial number I III II 825535, 'Blue Liu He Pagoda', (Pick 820a), *PMG 35 Choice Very Fine*  
1949年中國人民銀行第一版人民幣貳拾圓「藍六和塔」·編號I III II 825535·PMG 35

Estimate HK\$6,500-10,000



1205

**People's Bank of China**, 1st Series Renminbi, 20 yuan, 1949, serial number I II III 31466850, 'thick paper type', 'Li Jiao Bridge', (Pick 821a), *PMG 64 Choice Uncirculated*

1949年中國人民銀行第一版人民幣貳拾圓「立交橋」·編號I II III 31466850·厚紙版·PMG 64

Estimate HK\$8,000-12,000



1204

**People's Bank of China**, 1st Series Renminbi, obverse and reverse specimen 20 yuan, 1949, specimen number 00020732, 'Li Jiao Bridge', (Pick 821as1, 821s), *PMG 62 Uncirculated (minor rust, corner tip missing)*, *64 Choice Uncirculated (2)*

1949年中國人民銀行第一版人民幣貳拾圓「立交橋」正反面樣票一對·控號00020732·分別評PMG 62(輕微銹漬·紙角有缺)及64

Estimate HK\$4,000-6,000



1206

**People's Bank of China**, 1st series renminbi, 1949, 20 yuan, serial number I II III 76927556, 'Li Jiao Bridge', R below bridge, (Pick 821b), *PMG 64 Choice Uncirculated*

1949年中國人民銀行第一版人民幣貳拾圓「立交橋」·編號I II III 76927556·橋下有R字·PMG 64

Estimate HK\$2,000-4,000



1207

**People's Bank of China**, 1st series renminbi, 1949, 20 yuan, Junk, serial number I II III 25567470, (Pick 822a), *PMG 25 Very Fine*

1949年中國人民銀行第一版人民幣貳拾圓「帆船」·編號I II III 25567470·PMG 25

Estimate HK\$3,000-5,000



1208

**People's Bank of China**, 1st series renminbi, 1948-1949, 20 yuan, a pair of uniface obverse and reverse specimen, 'Agricultural Occupations', control number 13600, (Pick 823a1 and 823a2), *graded PMG 30 (Stains) and 55 (Minor Stains) respectively (2).*

1949年中國人民銀行第一版人民幣貳拾圓「打場」正反面樣票一對·控號13600·分別評PMG 30(有漬)及55(輕微漬點)

Estimate HK\$6,000-12,000



1209

**People's Bank of China**, 1st series renminbi, 20 yuan, 1949, serial number III V IV 0365902, 'Agricultural Occupations', (Pick 823a), *PMG 64 Choice Uncirculated (Minor Repair)*

1949年中國人民銀行第一版人民幣貳拾圓「打場」·編號III V IV 0365902·PMG 64(輕微修補)

Estimate HK\$20,000-30,000



1210

**People's Bank of China**, 1st series renminbi, 20 yuan, 1949, serial number III IV V 1911171, 'Agricultural Occupations', (Pick 823b), *PMG 55 About Uncirculated (Pinholes).*

1949年中國人民銀行第一版人民幣貳拾圓「打場」·編號III IV V 1911171·PMG 55(有細孔)

Estimate HK\$14,000-24,000



1211

**People's Bank of China**, 1st series renminbi, 1949, 20 yuan, Mine Cart, serial number I III II 0575856, 'Mine Cart', (Pick 824a), *PMG 64 Choice Uncirculated*

1949年中國人民銀行第一版人民幣貳拾圓「推礦車」·編號I III II 0575856·PMG 64

Estimate HK\$8,000-15,000



1212

**People's Bank of China**, 1st Series Renminbi, 20 yuan, 1949, serial number I III II 8081907, 'Mine Cart', (Pick 824a), *PMG 58EPQ Choice About Unc. Scarce original example*

1949年中國人民銀行第一版人民幣貳拾圓「推礦車」·編號I III II 8081907·PMG 58EPQ·罕見原裝美品

Estimate HK\$20,000-30,000



1213

**People's Bank of China**, 1st Series Renminbi, 50 yuan, 1949, serial number IX VII V 1750081, 'Train', (Pick 829b), *PMG 64 Choice Uncirculated*

1949年中國人民銀行第一版人民幣伍拾圓「火車」·編號IX VII V 1750081·PMG 64

Estimate HK\$5,500-8,500



1214

**People's Bank of China**, 1st series renminbi, 50 yuan, 1949, 7-digit serial number I VII IX 8794285, 'Train', (Pick 829b), *PMG 63 Choice Uncirculated*

1949年中國人民銀行第一版人民幣伍拾圓「火車」·七位數字編號I VII IX 8794285·PMG 63

Estimate HK\$4,000-7,000





1215

**People's Bank of China**, 1st series renminbi, 1949, 50 yuan, serial number I III V 7433414, 'Train', (Pick 829b), *PMG 55EPQ About Uncirculated. Good original example.*

1949年中國人民銀行第一版人民幣伍拾圓「火車」·七位數字編號 I III V 7433414 · PMG 55EPQ · 稀有原裝美品

Estimate HK\$18,000-26,000



1218

**People's Bank of China**, 1st series renminbi, 50 yuan, 1949, serial number 78683559, block IV I VII, 'Farmer and Factory Worker', (Pick 830b), *PMG 55 About Uncirculated.*

1949年中國人民銀行第一版人民幣伍拾圓「工農」·編號IV I VII 78683559 · PMG 55

Estimate HK\$5,000-7,000



1216

**People's Bank of China**, 1st Series Renminbi, specimen 50 yuan, 1949, specimen number 027545, 'Farmer and Factory Worker', (Pick 830as) *PMG 64 Choice Uncirculated, pinhole.*

1949年中國人民銀行第一版人民幣伍拾圓「工農」樣票·控號027545·PMG 64·有細孔

Estimate HK\$4,000-6,000



1219

**People's Bank of China**, 1st Series Renminbi, specimen 100 yuan, 1949, specimen number 060185, 'Red Ship', (Pick 831s), *PMG 63 Choice Uncirculated*

1949年中國人民銀行第一版人民幣壹佰圓「紅輪船」樣票·控號060185·PMG 63

Estimate HK\$3,500-4,500



1217

**People's Bank of China**, 1st series renminbi, 1949, 50 yuan, Farmer and Factory Worker, serial number IX VII I 51962204, (Pick 830b), *PMG 64 Choice Uncirculated.*

1949年中國人民銀行第一版人民幣伍拾圓「工農」·編號IX VII I 51962204 · PMG 64

Estimate HK\$9,000-15,000



1220

**People's Bank of China**, 1st series renminbi, specimen 100 yuan, 1949, specimen number 021654, 'Red Ship', (Pick 831s), *PMG 63 Choice Uncirculated (Previously Mounted, Minor Stains)*

1949年中國人民銀行第一版人民幣壹佰圓「紅輪船」樣票·控號021654·PMG 63(有黏貼痕跡·輕微銹漬)

Estimate HK\$7,800-9,800



1221

**People's Bank of China, 1st Series Renminbi, 100 yuan, 1949, serial number X II VIII 45191832, 'Red Ship', (Pick 831b), PMG 64 Choice Uncirculated**

1949年中國人民銀行第一版人民幣壹佰圓「紅輪船」·編號X II VIII 45191832·PMG 64

Estimate HK\$6,000-9,000



1222

**People's Bank of China, 1st Series Renminbi, 100 yuan, 1949, serial number VIII X VI 59948265, 'Red Ship', (Pick 831b), PMG 64 Choice Uncirculated**

1949年中國人民銀行第一版人民幣壹佰圓「紅輪船」·編號VIII X VI 59948265·PMG 64

Estimate HK\$6,000-9,000



1223

**People's Bank of China, 1st Series Renminbi, specimen 100 yuan, 1949, serial number IV VI V 012352, specimen number 028252, 'Blue Bei Hai Bridge', (Pick 832s), PMG 55 About Uncirculated (previously mounted)**

1949年中國人民銀行第一版人民幣壹佰圓「藍北海橋」樣票·編號IV VI V 012352·控號028252·PMG 55(有黏貼痕跡)

Estimate HK\$3,000-5,000



1224

**People's Bank of China, 1st Series Renminbi, 100 yuan, 1949, serial number X VI VIII 579549, '6 digit serial number, star watermark type', 'Blue Bei Hai Bridge', (Pick 832a), PMG 64 Choice Uncirculated, quite scarce in high grade**

1949年中國人民銀行第一版人民幣壹佰圓「藍北海橋」·六位數字編號X VI VIII 579549·星水印·PMG 64·罕見高分

Estimate HK\$12,000-20,000



1225

**People's Bank of China**, 1st Series Renminbi, 100 yuan, 1949, serial number VI VII IX 439936, narrow seal type, 'Yello Bei Hai Bridge', (Pick 833a), *PMG 58EPQ Choice Uncirculated. An excellent original example of the earlier 6 digit serial number type. Lovely*

1949年中國人民銀行第一版人民幣壹佰圓「黃北海橋」·編號VI VII IX 439936·窄章距版·PMG 58EPQ·原裝早期六字編號美品

Estimate HK\$24,000-32,000



1227

**People's Bank of China**, 1st Series Renminbi, 100 yuan, 1949, serial number IV III II 1509190, 'Red Factory', (Pick 834a), *PMG 55 About Uncirculated. Fairly scarce in high grade*

1949年中國人民銀行第一版人民幣壹佰圓「紅工廠」·編號IV III II 1509190·PMG 55·少見之高分佳品

Estimate HK\$15,000-25,000



1226

**People's Bank of China**, 1st Series Renminbi, specimen 100 yuan, 1949, specimen number 21704 'Red Factory', (Pick 834s), *PMG 64NET Choice Uncirculated*

1949年中國人民銀行第一版人民幣壹佰圓「紅工廠」樣票·控號21704·PMG 64NET

Estimate HK\$4,000-6,000



1228

**People's Bank of China**, 1st Series Renminbi, 100 yuan, 1949, serial number V IV III 7138647, 'Red Factory', (Pick 834a), *PMG 45 Choice Extremely Fine*

1949年中國人民銀行第一版人民幣壹佰圓「紅工廠」·編號V IV III 7138647·PMG 45

Estimate HK\$12,000-20,000



**THE SCARCE BIG JUNK 100 YUAN SPECIMEN**  
**罕見「大帆船」壹佰圓樣票**



1229

**People's Bank of China**, 1st series renminbi, 1949, 100 yuan, a pair of uniface obverse and reverse specimens, control number 00478, 'Big Junk', (Pick 835s1 and 835s2), *both graded CNCS 68EPQ, One of the rarest specimens notes in the first series.*

1949年中國人民銀行第一版人民幣壹佰圓「大帆船」正反面樣票一對·控號00478·均評CNCS 68EPQ·第一版人民幣珍罕樣鈔版別之一

Estimate HK\$50,000-80,000



1230

**People's Bank of China**, 1st series renminbi, 1949, 100 yuan, a pair of uniface obverse and reverse specimen, 'Big Junk', control number 00315 and 00104, (Pick 835s1 and 835s2), *graded PMG 45NET(Rust Damage) and 50NET(Rust) respectively (2). A very scarce first series specimen*

1949年中國人民銀行第一版人民幣壹佰圓「大帆船」正反面樣票一對·控號00315及00104·分別評PMG 45NET(有銹蝕)及50NET(有銹漬)·罕見一版人民幣樣鈔

Estimate HK\$45,000-65,000



1231

**People's Bank of China**, 1st series renminbi, replacement 100 yuan, 1949, serial number IX X VII 0391390, 'Donkey Train' (Pick 836a\*), *PMG 55 About Uncirculated (Discoloration)*.

1949年中國人民銀行第一版人民幣壹佰圓「驢運」·補號IX X VII 0391390·PMG 55(有褪色)

Estimate HK\$10,000-15,000



1233

**People's Bank of China**, 1st Series Renminbi, specimen 200 yuan, 1949, specimen number 00010990, 'Steel Smelting', (Pick 840s), *CMC graded 50*.

1949年中國人民銀行第一版人民幣貳佰圓「鍊鋼」樣票·控號00010990·CMC 50

Estimate HK\$3,500-4,500



1232

**People's Bank of China**, 1st Series Renminbi, 200 yuan, 1949, serial number VIII IX V 683946, 'Pai Yun Palace', (Pick 837a2), *PMG 64 Choice Uncirculated. One of the more difficult types in high grade*

1949年中國人民銀行第一版人民幣貳佰圓「排雲殿」·編號VIII IX V 683946·PMG 64·罕見獲評高分的版別之一

Estimate HK\$24,000-30,000





1234

**People's Bank of China**, 1st series renminbi, 200 yuan, 1949, serial number III II I 59249640, 'Steel Smelting', (Pick 840a), *PMG 64EPQ Choice Uncirculated. High grade original example*

1949年中國人民銀行第一版人民幣貳佰圓「鍊鋼」·編號III II I 59249640·PMG 64EPQ·高分原裝美品

Estimate HK\$14,000-24,000



1235

**People's Bank of China**, 1st Series Renminbi, 200 yuan, 1949, serial number III IV V 5324095, 'Steel Smelting', (Pick 840a), *PMG 64 Choice Uncirculated*

1949年中國人民銀行第一版人民幣貳佰圓「鍊鋼」·編號III IV V 5324095·PMG 64

Estimate HK\$6,000-10,000



1236

**People's Bank of China**, 1st series renminbi, 1949, 200 yuan, 'Steel Smelting', serial number III II IV 62950200, (Pick 840a), *PMG 64 Choice Uncirculated.*

1949年中國人民銀行第一版人民幣貳佰圓「鍊鋼」·編號III II IV 62950200·PMG 64

Estimate HK\$4,000-6,000



1237

**People's Bank of China**, 1st series renminbi, 200 yuan, 1949, "Yi He Palace", serial number VII VI VIII 3468736, (Pick 841b), *PMG 55 About Uncirculated (Previously Mounted)*

1949年中國人民銀行第一版人民幣貳佰圓「頤和園」·編號VII VI VIII 3468736·PMG 55(有黏貼痕跡)

Estimate HK\$9,000-15,000



1238

**People's Bank of China**, 1st Series Renminbi, obverse and reverse specimen 500 yuan, 1949, both specimen number 0011261, 'Steam Shovel', (Pick 843s1, s2), *PMG 53 About Uncirculated, 45 Choice Extremely Fine (previously mounted, staining) (2)*

1949年中國人民銀行第一版人民幣伍佰圓「起重機」正反面樣票一對·控號0011261·分別評PMG 53及45(有黏貼痕跡·有漬)

Estimate HK\$3,500-4,500



1239

**People's Bank of China**, 1st series renminbi, obverse and reverse specimen 500 yuan, 1949, control number 0009161, 'steam shovel', uniface (Pick 843s), *PCGS Banknote Grading 64 and 64 Details (Tears Hinged) respectively (1 pair)*

1949年中國人民銀行第一版人民幣伍佰圓「起重機」正反面樣票一對·控號0009161·分別評PCGS Banknote Grading 64及64 Details (有裂及揭薄)

Estimate HK\$4,500-6,000



1240

**People's Bank of China**, 1st Series Renminbi, 500 yuan, 1949, serial number VII VIII VI 1182637, 'Steam Shovel', (Pick 843a), *PMG 58 Choice About Unc*

1949年中國人民銀行第一版人民幣伍佰圓「起重機」·編號VII VIII VI 1182637·PMG 58

Estimate HK\$14,000-20,000



1241

**People's Bank of China, 1st Series Renminbi, 500 yuan, 1949, serial number VI I X 752280, 'Zheng Yang Gate', (Pick 844a), PMG 50 About Uncirculated**  
1949年中國人民銀行第一版人民幣伍佰圓「正陽門」·編號VI I X 752280·PMG 50

Estimate HK\$3,500-5,000



1243

**People's Bank of China, 1st series renminbi, 1949, 500 yuan, 'Rice Planting', serial number II III I 5784934, (Pick 845a), PMG 55 About Uncirculated (Previously Mounted).**

1949年中國人民銀行第一版人民幣伍佰圓「種地」·編號II III I 5784934·PMG 55(有黏貼痕跡)

Estimate HK\$12,000-20,000



1242

**People's Bank of China, 1st Series Renminbi, obverse and reverse specimen 500 yuan, 1949, specimen number 0044466, 'Sowing', (Pick 845s), PMG 50 About Uncirculated and 63 Choice Uncirculated respectively (2)**

1949年中國人民銀行第一版人民幣伍佰圓「種地」正反面樣票一對·控號0044466·分別評PMG 50及63

Estimate HK\$4,000-6,000



1244

**People's Bank of China, 1st series renminbi, 500 yuan, 1949, Sowing, serial number I II III 8603847, (Pick 845a), PMG 53NET About Uncirculated (Repaired)**

1949年中國人民銀行第一版人民幣伍佰圓「種地」·編號I II III 8603847·PMG 53NET(有修補)

Estimate HK\$10,000-18,000



1245

**People's Bank of China, 1st series renminbi, 1949, 500 yuan, Tractor, serial number III II IV 97383310, (Pick 846a), PMG 58EPQ Choice About Uncirculated**

1949年中國人民銀行第一版人民幣伍佰圓「拖拉機」·編號III II IV 97383310·PMG 58EPQ

Estimate HK\$16,000-22,000





1246

**People's Bank of China**, 1st series renminbi, 1949, 500 yuan, 'Tractor', serial number IV III II 49134950, (Pick 846a), *PMG 58 Choice About Uncirculated*

1949年中國人民銀行第一版人民幣伍佰圓「拖拉機」·編號IV III II 49134950·PMG 58

Estimate HK\$2,000-4,000



1247

**People's Bank of China**, 1st Series Renminbi, 1000 yuan, 1949, serial number VI IV V 66815745, 'Qiantang Bridge', (Pick 847c), *PMG 64EPQ Choice Uncirculated. Lovely original example*

1949年中國人民銀行第一版人民幣壹仟圓「錢塘江橋」·編號VI IV V 66815745·PMG 64EPQ·原裝美品

Estimate HK\$18,000-25,000



1248

People's Bank of China, 1st series renminbi, 1000 yuan, 1949, "Qiantang Bridge", serial number IV VI V 76054716, (Pick 847c), *PMG 58EPQ Choice About Uncirculated*

1949年中國人民銀行第一版人民幣壹仟圓「錢塘江橋」·編號IV VI V 76054716·PMG 58EPQ

Estimate HK\$8,000-11,000



1249

People's Bank of China, 1st series renminbi, 1949, 1000 yuan, 'Qiantang Bridge', serial number IV V VI 06254945, (Pick 847c), *PMG 55EPQ About Uncirculated*

1949年中國人民銀行第一版人民幣壹仟圓「錢塘江橋」·編號IV V VI 06254945·PMG 55EPQ

Estimate HK\$4,000-6,000



1250

People's Bank of China, 1st series renminbi, 1949, 1000 yuan, "Three Tractors", serial number III I II 17779572, (Pick 848a), *PMG 64 Choice Uncirculated (Toning)*.

1949年中國人民銀行第一版人民幣壹仟圓「拖拉機」·編號III I II 17779572·PMG 64·有黃

Estimate HK\$18,000-28,000



1251

People's Bank of China, 1st Series Renminbi, obverse and reverse specimen 1000 yuan, 1949, specimen number 00013977, 'Autumn Harvest', uniface, (Pick 849s), *PMG 58 Choice About Unc and 64 Choice Uncirculated respectively (2)*

1949年中國人民銀行第一版人民幣壹仟圓「秋收」正反面樣票一對·控號00013977·分別評PMG 58及64

Estimate HK\$4,500-6,000



1252

People's Bank of China, 1st series renminbi, 1949, 1000 yuan, 'Autumn Harvest', serial number I II III 14301696, (Pick 849a), *PMG 64 Choice Uncirculated*

1949年中國人民銀行第一版人民幣壹仟圓「秋收」·編號I II III 14301696·PMG 64

Estimate HK\$3,000-5,000





1253

**People's Bank of China, 1st Series Renminbi, obverse and reverse specimen 1000 yuan, 1949, specimen numbers 0021895, 'Mine Cart and Farming', (Pick 850s), CMC graded 45 and 55 respectively, both with mounting at reverse (2)**

1949年中國人民銀行第一版人民幣壹仟圓「驢子與礦車」正反面樣票一對·控號0021895·分別評CMC45及55·背面均有黏貼痕跡

Estimate HK\$3,500-4,500



1255

**People's Bank of China, 1st Series Renminbi, obverse and reverse specimen 5000 yuan, 1949, specimen number 0049012, 'tractor', (Pick 851s), PMG 64NET Choice Uncirculated (previously mounted), 64 Choice Uncirculated (2)**

1949年中國人民銀行第一版人民幣伍仟圓「拖拉機」正反面樣票一對·控號0049012·分別評PMG 64NET(有黏貼痕跡)及64

Estimate HK\$3,200-4,000



1254

**People's Bank of China, 1st Series Renminbi, obverse and reverse specimen 1000 yuan, 1949, 'Mine Cart and Farming', control number 0019247, (Pick 850s), PMG 50 About Uncirculated (paper pulls), 64 Choice Uncirculated (minor paper pulls) (2)**

1949年中國人民銀行第一版人民幣壹仟圓「驢子與礦車」正反面樣票一對·控號0019247·分別計PMG 50(壁裂紋)及64(輕微壁裂紋)

Estimate HK\$3,200-4,000





1256

**People's Bank of China**, 1st Series Renminbi, 5000 yuan, 1949, serial number IV II III 27164194, 'Three Tractors and Factory', (Pick 852a), *PMG 64 Choice Uncirculated*

1949年中國人民銀行第一版人民幣伍仟圓「三拖與工廠」·編號 IV II III 27164194 · PMG 64

Estimate HK\$30,000-40,000



1257

**People's Bank of China**, 1st Series Renminbi, 5000 yuan, 1949, serial number III I II 75296565, 'Three Tractors and Factory', (Pick 852a), *PMG 64 Choice Uncirculated (small tear)*

1949年中國人民銀行第一版人民幣伍仟圓「三拖與工廠」·編號 III I II 75296565 · PMG 64(有微裂)

Estimate HK\$30,000-40,000



**1258**

**People's Bank of China, 1st Series Renminbi, specimen 10,000 yuan, 1949, specimen number 16184, 'Warship', (Pick 854s), PMG 53 About Uncirculated**

1949年中國人民銀行第一版人民幣壹萬圓「軍艦」樣票·控號16184·PMG 53

Estimate HK\$3,200-4,000



**1260**

**People's Bank of China, 1st series renminbi, 1949, 10,000 yuan, Warship, without watermark, serial number III I II 53171056, (Pick 854a), PMG 55 About Uncirculated.**

1949年中國人民銀行第一版人民幣壹萬圓「軍艦」·編號 III I II 53171056·無水印·PMG 55

Estimate HK\$5,000-7,000



**1259**

**People's Bank of China, 1st Series Renminbi, 10,000 yuan, 1949, serial number III I II 60251172, 'Warship', (Pick 854a), PMG 53 About Uncirculated (paper pull, stain)**

1949年中國人民銀行第一版人民幣壹萬圓「軍艦」·編號 III I II 60251172·PMG 53 (壁裂紋及有漬)

Estimate HK\$6,000-9,000



1261

**People's Bank of China**, 1st Series Renminbi, obverse and reverse specimen 50,000 yuan, 1950, specimen number 18521, 'Xin Hua Gate', (Pick 856s), *both graded PMG 62 (Rust Lightened, Small Tear). Scarce type (2)*

1950年中國人民銀行第一版人民幣伍萬圓「新華門」正反面樣票一對·控號18521·均評PMG 62(銹漬經淡化·微裂)·罕版

Estimate HK\$20,000-30,000



1262

**People's Bank of China**, 1st Series Renminbi, obverse and reverse specimen of the 50,000 yuan, 1950, specimen numbers 17479, 09402, 'Xin Hua Gate', (Pick 856s1, 2), *PMG 58 Choice About Unc, 55 About Uncirculated (pinholes). A popular high denomination type (2)*

1950年中國人民銀行第一版人民幣伍萬圓「新華門」正反面樣票一對·控號17479及09402·分別評PMG 58及55(有細孔)·大熱高面值版別

Estimate HK\$30,000-50,000



THE ICONIC "CAMEL TRAIN"

經典逸品「駱駝隊」壹萬圓



1263

**People's Bank of China**, 1st series renminbi, 1951, 10,000 yuan, uniface obverse and reverse specimen, 'Camel Train', control number 0004068, (Pick 858s1 and 858s2), *graded PMG 63 and 62 respectively, both stains lightened, a choice high grade pair. An iconic high denomination type from the 1st Series (2).*

1951年中國人民銀行第一版人民幣壹萬圓「駱駝隊」正反面樣票一對·控號0004068·分別評PMG 63及62·高分美品一對·一版人民幣中備受追捧的高面值版別

Estimate HK\$70,000-140,000

THE ICONIC AND EVER SCARCE ISSUED 10,000 YUAN “CAMEL TRAIN”

萬中無一「駱駝隊」壹萬圓流通票



1264

People's Bank of China, 1st Series Renminbi, 10,000 yuan, 1951, serial number I II III 0813574, 'Camel Train', (Pick 858a), PMG 20NET Very Fine (restoration). One of the key note of the whole first series, scarce in any grade

1951年中國人民銀行第一版人民幣壹萬圓「駱駝隊」·編號I II III 0813574·PMG 20NET·一版人民幣中重要版別·任何評分皆珍罕

Estimate HK\$110,000-180,000





1265

**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. Scarce specimen type without overprint at obverse*

1953年中國人民銀行第一版人民幣伍仟圓「渭河橋」樣票·控號025480·PCGS Gold Shield Grading 64·罕見正面無加蓋之樣票版別

Estimate HK\$20,000-40,000



1266

**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伍仟圓「渭河橋」·編號IV V III 0424961·PMG 53·有黏貼痕跡

Estimate HK\$15,000-25,000



1267

**People's Bank of China**, 2nd series renminbi, 1953, 1 yuan, serial number I III VI 6695770, (Pick 866), *PMG 66EPQ Gem Uncirculated*

1953年中國人民銀行第二版人民幣壹圓·編號I III VI 6695770·PMG 66EPQ

Estimate HK\$6,000-8,000



1268

**People's Bank of China**, 2nd series renminbi, 1953, 1 yuan, serial number IV IX I 5728608, (Pick 866), *PMG 66EPQ Gem Uncirculated*

1953年中國人民銀行第二版人民幣壹圓·編號IV IX I 5728608·PMG 66EPQ

Estimate HK\$6,000-8,000



1269

**People's Bank of China**, 2nd series renminbi, 1953, 1 yuan, red, serial number VIII VI IV 1318464, (Pick 866), *PMG 66EPQ Gem Uncirculated*

1953年中國人民銀行第二版人民幣壹圓·編號VIII VI IV 1318464·PMG 66EPQ

Estimate HK\$6,000-8,000



1270

**People's Bank of China**, 2nd series renminbi, 1953, 1 yuan, serial number IX X VIII 4670657, (Pick 866), *PMG 65EPQ Gem Uncirculated*

1953年中國人民銀行第二版人民幣壹圓·編號IX X VIII 4670657·PMG 65EPQ

Estimate HK\$5,000-7,000





1271

**People's Bank of China**, 2nd series renminbi, 1953, 2 yuan, serial number I II VIII 7198572, (Pick 867), *PMG 66EPQ Gem Uncirculated*.

1953年中國人民銀行第二版人民幣貳圓·編號I II VIII 7198572·PMG 66EPQ

Estimate HK\$6,000-9,000



1274

**People's Bank of China**, 2nd series renminbi, 3 yuan, 1953, serial number X I III 8592977, (Pick 868), *PMG 40 Extremely Fine. The ever popular 3 yuan.*

1953年中國人民銀行第二版人民幣叁圓·編號X I III 8592977·PMG 40·市場熱門

Estimate HK\$12,000-18,000



1272

**People's Bank of China**, 2nd series renminbi, 1953, 2 yuan, serial number II III VIII 8895157, (Pick 867), *PMG 65EPQ Gem Uncirculated*.

1953年中國人民銀行第二版人民幣貳圓·編號II III VIII 8895157·PMG 65EPQ

Estimate HK\$4,500-5,500



1275

**People's Bank of China**, 2nd series renminbi, 1953, 5 yuan, serial number I IV V 4583887, star and wings watermark, (Pick 869a), *PMG 50 About Uncirculated (Ink Stamp)*.

1953年中國人民銀行第二版人民幣伍圓·編號I IV V 4583887·海鷗水印·PMG 50(有蓋章)

Estimate HK\$4,000-6,000



1273

**People's Bank of China**, 2nd series renminbi, 3 yuan, 1953, serial number I IV II 1158969, (Pick 868), *PMG 45 Choice Extremely Fine (Minor Restoration). The ever popular 3 green 3 yuan.*

1953年中國人民銀行第二版人民幣叁圓·編號I IV II 1158969·PMG 45(輕微修復)·大熱版別·廣受藏家歡迎

Estimate HK\$15,000-20,000

**THE LARGE SIZE BLACK 10 YUAN**  
「大黑拾」



1276

**People's Bank of China**, 2nd series renminbi, 1953, 10 yuan, serial number III II I 5910077, (Pick 870), *PMG 50NET About Uncirculated (Restoration)*. A stand out in the 2nd series with its unusually large size, despite the restoration, still a well respected example of this black 10 yuan.

1953年中國人民銀行第二版人民幣拾圓·「大黑拾」·編號 III II I 5910077·PMG 50NET·系列中最大尺寸的鈔票·格外搶眼·雖有修復但仍不失為一枚品相超卓的珍品

Estimate HK\$110,000-160,000



Lot 1276 (reverse)





1277

**People's Bank of China**, 2nd series renminbi, 1953, 10 yuan, serial number III II I 3017025, (Pick 870), *PMG 35NET Choice Very Fine (Restoration, Pieces Added). Despite repair, a good example of the interesting large size black 10 yuan.*

1953年中國人民銀行第二版人民幣拾圓·「大黑拾」·編號 III II I 3017025·PMG 35NET(有修復及增補)·不可多得之美品

Estimate HK\$60,000-80,000



1278

**People's Bank of China**, 2nd series renminbi, 1956, 1 yuan, serial number I II III 4251791, (Pick 871), *PMG 67EPQ Gem Uncirculated*

1956年中國人民銀行第二版人民幣壹圓·編號 I II III 4251791·PMG 67EPQ

Estimate HK\$3,200-6,000



1279

**People's Bank of China**, 2nd series renminbi, 5 Yuan, 1956, red serial number VII VIII IX 2712034, (Pick 872), *PMG 67EPQ Superb Gem Uncirculated*

1956年中國人民銀行第二版人民幣伍圓·紅編號 VII VIII IX 2712034·PMG 67EPQ

Estimate HK\$4,000-8,000



1280

**People's Bank of China**, 3rd series renminbi, 1960, 1 jiao, red, serial number III X VIII 5105219, (Pick 873), *PMG 66EPQ Gem Uncirculated*

1960年中國人民銀行第三版人民幣壹角·編號III X VIII 5105219·PMG 66EPQ

Estimate HK\$5,500-8,500



1281

**People's Bank of China**, 3rd Series Renminbi, 1 jiao, 1960, serial number II VIII VII 4467628, (Pick 873), *PMG 64 Choice Uncirculated*

1960年中國人民銀行第三版人民幣壹角·編號II VIII VII 4467628·PMG 64

Estimate HK\$6,500-10,000



1282

**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*

1960年中國人民銀行第三版人民幣貳圓·星水印·編號X V III 8891341·PMG 69EPQ\*

Estimate HK\$20,000-28,000



1283

**People's Bank of China**, 3rd Series Renminbi, specimen 5 yuan, 1960, specimen number 3688, (Pick 876as), *PCGS 58PPQ Choice About Unc*

1960年中國人民銀行第三版人民幣伍圓樣票·控號3688·PCGS 58PPQ

Estimate HK\$4,500-6,000



1284

**People's Bank of China**, 3rd Series Renminbi, 1 jiao, 1962, serial number III I X 5393764, green reverse star watermark, (Pick 877b), *PMG 67EPQ Superb Gem Uncirculated. Green reverse star watermark scarest variety for the 1 jiao. Also a high grade example*

1962年中國人民銀行第三版人民幣壹角·編號III I X 5393764·背綠星水印·PMG 67EPQ·本品為最罕見之壹角版別·加上高評分更添收藏價值

Estimate HK\$55,000-85,000



**THE EXTREMELY SCARCE AND IMPORTANT “WANG JINXI” 2 YUAN DESIGN**  
**珍稀無比「王進喜」貳圓設計圖·重要版別**



1285

**People's Bank of China**, a partially hand painted essay for an unadopted design of 2 yuan, 1973, “Wang Jinxi”, “Wang Jinxi – The Iron Man” A socialist hero in the early days of the People's Republic who led the 1205 drilling team in the Daqing Oil Field. His work lead to Daqing becoming China's first rate big oilfield in 3 years. The successful extraction of the oil field came at a time of fuel shortages. Subsequently he was promoted and later became a hero figure. Notably he was known to have jumped into a mud pool blocking a blowout with his body, (Pick unlisted), *PMG 63 Choice Uncirculated, previously mounted. Less than 5 designs with Wang Jinxi has ever been seen in the market, making it one of the most important and pinnacle piece in the history of PRC banknotes.*

*Note this particular piece is in line with the theme of the political idea and culture influence at that time shown on the later issued 1975 series. Each hand painted designs are done by prominent artists at that time, which are then given to the printing press to add in banknote features. The design then had to go through several vigorous stages to formally become issued notes that we see. As time goes by, the uncovering of these historical documents allows us to see a glimpse of the complex and interesting process of creating a banknote.*

1973年中國人民銀行未發行2元正面單色試印手繪圖，為未經採納之鐵人「王進喜」設計，王進喜是中共建國初期的社會主義英雄，曾領導大慶油田1205鑽井隊，使大慶在三年內成為中國一流的大油田，緩和當時燃料短缺的危機。王進喜曾跳進泥漿池，用身體攪拌泥漿壓井噴，被稱為「鐵人」。隨後他得到提拔，成為英雄人物。

此試印稿與本公司於2021年成功拍出的2元王進喜手繪圖及黑白單色試印圖屬同一系列，印証了此獨特設計的確有曾被考慮納入正式發行的程序。

評PMG 63，王進喜鈔票的設計圖迄今流傳記錄不足5枚，乃中華人民共和國鈔票史上首屈一指的珍罕品。

饒有趣味的設計，與後來1975年的主題一致。早期人民幣紙鈔的設計是由印鈔廠和國內知名美術學院大師合作，配合當時的政治思想和文化，初由手繪形式創作，各版別都出自不同大師手筆，創作稿經修改後，再加入人民幣的格式，調整完成後呈交主管及審核部門，經採納後就成定稿，再以此為基礎作出潤飾。人民幣的初始印製是單色試印，再逐步試色打樣，經過多種加工完成，最終成為完整的流通票。鈔票上的人物展現了英勇氣概及光輝形象。隨著時間的流逝，當年列作機密的史料檔案將逐漸浮現於世

Estimate HK\$280,000-500,000



1286

**People's Bank of China, 4th Series Renminbi, specimen 5 jiao, 1980, specimen number 14147, (Pick 883s), PMG 55 About Uncirculated, a scarce modern specimen**

1980年中國人民銀行第四版人民幣伍角樣票·控號14147·PMG 55·罕見近代版別之樣票

Estimate HK\$4,500-6,000



1287

**People's Bank of China, 4th series renmenbi, 5 jiao, 1980, repeater serial number 0096929692, with the corresponding brick label included, (Pick 883a), PMG 70EPQ\* Seventy Gem Uncirculated, immaculate condition and with the matching brick label**

1980年中國人民銀行第四版人民幣伍角·重複號0096929692·連原捆紙條·PMG 70EPQ\*·完美品相

Estimate HK\$10,000-20,000

## AN EIGHT 8S 1 YUAN

幸運全8號壹圓!



1288

**People's Bank of China, 5th series renminbi, 1999, 1 yuan, solid serial number WK88888888, (Pick 895a), PMG 65EPQ\* Gem Uncirculated. The scarce and very lucky eight 8s serial number.**

1999年中國人民銀行第五版人民幣壹圓·幸運號WK88888888·PMG 65EPQ\*·深受藏家熱愛之全8幸運號·罕見

Estimate HK\$30,000-50,000

THE "CONFUCIUS" UNADOPTED DESIGN 10 YUAN

未經採納「孔子」拾圓設計圖



1289

**Beijing Printing Company, People's Bank of China**, a group of 3 unadopted designs, ca. 1990s, all uniface, including, 1). unadopted 10 yuan, bank name at top, black and white design of 10 yuan with Confucius at right, geometric guilloche at borders, 2). partial design, printing press name at top, black and white, Confucius at left, geometric guilloche at borders, 3). reverse 10 yuan proof, olive brown, three forges of Yangtze River, watermark of Mao at left. (This design was used on the Yangtze River was eventually used on the 5th Series Renminbi 20 yuan), (Pick unlisted) *all in PMG holders 63, 53EPQ, 63 (previously mounted). A ever scarce and sought after 'Confucius' 10 yuan test note. Different colours of this test design are seen, first time seen in black and white. Missing in most top China collections. A superb group that is not to be missed (3)*

約1990年北京印鈔廠及中國人民銀行拾圓單面正面設計稿一組3枚，正面2枚，背面1枚，均為未經採納之設計，無日期，包括：

1. 北京印鈔廠：黑白色，孔子(朝右)，紙邊有幾何圖紋
2. 中國人民銀行：黑白色，孔子朝左，上方銀行名稱，紙邊有幾何圖紋
3. 中國人民銀行背面試印鈔：橄欖啡，長江三峽景色，左方有毛澤東水印，第五版人民幣貳拾圓最終採用長江為背面圖

分別評63，65EPQ及63(有黏貼痕跡)，曾於拍賣會上遇見其他顏色之設計圖稿，黑白乃第一次亮相，一組極罕「孔子」拾圓試印票，珍稀無比，定受資深中國紙鈔藏家青睞，切勿錯過！

Estimate HK\$80,000-150,000



## A GROUP OF 100 YUAN PROOFS

### 五版人民幣壹佰圓試印樣鈔一組



1290

**People's Bank of China**, unadopted design for an 100 yuan, ca.1990, uniface, red, green and multicolour, Great Wall at centre, Mao ZeDong at right, (Pick unlisted), *PMG64*, Compared to the issued 100 yuan, the most striking difference in the addition of the Great Wall at centre. Interestingly to note, a mirrored version of this Great Wall design was used on the reverse of the 4th Series 1 yuan. A very scarce and interesting unadopted design

1999年中國人民銀行第五版人民幣壹佰圓單面正面設計稿·為未經採納之設計·與最終版別的最大分別為中間長城圖·而第四版人民幣壹圓就是以長城為背面圖·與本品左右對調·PMG 64·珍罕之未經採納設計稿

Estimate HK\$50,000-70,000



1291

**People's Bank of China**, uniface obverse progressive proof for 100 yuan, 1999, with overprints only, missing guilloche patterns, Mao ZeDong at right, (Pick 901pp1), *PMG66EPQ*. An interesting production proof, very scarce

1999年中國人民銀行第五版人民幣壹佰圓正面漸進式試印票·無底紋·右邊毛澤東肖像·PMG 66EPQ·極罕見的人民幣試印票·有趣的一枚

Estimate HK\$30,000-50,000



1292

**People's Bank of China**, a pair of black and white uniface obverse progressive proof 100 yuan, 1999, including, 1). With Mao Zedong portrait at right, watermark at left, security thread at centre with 'The People's Bank of China RMB 100', 2). With the addition of bank name and emblem at left, serial number CX00090779, and denomination at centre, note different security thread, (Pick 901pp for type), *PMG 58 and 63 respectively. Note that both types of security threads were not used on the issued 100 yuan. An interesting pair of progressive proofs (2)*

1999年中國人民銀行第五版人民幣壹佰圓單面正面黑白試模票一對·包括

- 1). 毛澤東像朝右·左方水印·防偽線居中·銀行名稱及左下面額"100"均以擊凸印刷·並無著色·
  - 2). 在上圖基礎上·加上銀行名稱·壹佰圓圖紋·及編號CX00907·不同防偽線·
- 分別評PMG 58及63·2款防偽線均未有使用於流通之壹佰圓·充滿趣味的一對

Estimate HK\$40,000-70,000



1293

**The People's Bank of China**, obverse progressive proof 100 yuan, ND (1999), '5th series Renminbi', red and multicolour, Mao Zedong at right, missing the floral vignette stating 'Yi Bai Yuan' at lower left of centre and the green fluorescent '100' in the watermark area, serial numbers missing, watermark of Mao Zedong present, the reverse with underprint only with the building missing, (Pick 901ppl), *An interesting printing production stage proof. PMG53EPQ, extremely rare.*

1999年中國人民銀行第五版人民幣壹佰圓漸進式彩色試印票·紅及彩色·右邊毛澤東肖像·缺毛像左側壹佰圓字樣和花紋·左邊熒光“100”字樣·及鈔票編號·帶有毛澤東水印·背面有底紋·未有印上建築物圖案及文字·有趣的一枚·PMG 53EPQ·極稀見的人民幣試印票·展示製作鈔票步驟的罕品

Estimate HK\$20,000-40,000



1294

**People's Bank of China**, front progressive proof 100 yuan, ND (1999), '5th series renminbi', obverse largely complete (only missing the serial numbers) and the '100' denomination at lower left is not in green but engraving present, watermark of Mao Zedong present, the reverse with underprints only, notably missing building and columns, (Pick 901ppl), *A later stage progressive proof than the previous lot. PMG53EPQ, extremely rare.*

1999年中國人民銀行第五版人民幣壹佰圓漸進式彩色試印票·紅及彩色·印刷近乎完整·獨缺鈔票編號·帶有毛澤東水印·背面有底紋·未有印上建築物圖案·有趣的一枚·PMG 53EPQ·比前一項拍品更為完整·珍罕

Estimate HK\$20,000-40,000





1295

**People's Bank of China**, progressive proof for an 100 yuan, 1999, '5th Series Renminbi', obverse and only overprints, portrait of Mao Zedong at right, bank name at top, emblem at top left, watermark of Mao at left, reverse brown, (Pick 901pp2), *PMG 55EPQ. An early production stage proof with overprints of both obverse and reverse designs only. A rare and important proof*

1999年中國人民銀行第五版人民幣壹佰圓漸進式單色試印票·正面只有國徽、銀行名稱、毛澤東肖像及毛澤東水印·背面棕白二色·應為早期階段的成品·PMG 55EPQ·極罕及重要的一枚

Estimate HK\$30,000-50,000

# LUCKY EIGHT 8S 100 YUAN

幸運全8號壹百圓!



1296

**People's Bank of China**, 5th series renminbi, 1999, 100 yuan, solid serial number DZ88888888, (Pick 901), *PMG 66EPQ Gem Uncirculated. The scarce and very lucky eight 8s!*

1999年中國人民銀行第五版人民幣壹百圓·幸運號DZ88888888·PMG 66EPQ·深受藏家熱愛之全8幸運號·罕見

Estimate HK\$40,000-80,000



1297

**People's Bank of China**, consecutive pair of 100 yuan, 2000, serial numbers J02479594/5, (Pick 902), *PMG 68EPQ Superb Gem Unc (2)*

2000年中國人民銀行第五版人民幣壹百圓連號一對·編號J02479594/5·PMG 68EPQ

Estimate HK\$7,000-10,000



1298

**People's Bank of China**, a full set of solid numbers 100 yuan (10), 2005, including S92R 111111, G76Y222222, U05R333333, D98R444444, A30U555555, J39Q666666, P68X777777, K09Y888888, P88X999999, P89X000000, (Pick 907b, c), *PMG 66, 66, 66, 67, 67, 66, 64, 65, 67, 66 EPQ. Good group of solid numbers (10)*

2005年中國人民銀行第五版人民幣壹百圓幸運號大全套一組10枚·包括S92R 111111·G76Y222222·U05R333333·D98R444444·A30U555555·J39Q666666·P68X777777·K09Y888888·P88X999999·P89X000000·分別評PMG 66EPQ·66EPQ·66EPQ·67EPQ·67EPQ·66EPQ·64EPQ·65EPQ·67EPQ及66 EPQ·不可多得之一組

Estimate HK\$8,500-10,000

**A TOP GRADE LUCKY EIGHT 8S 100 YUAN**



1299

**People's Bank of China**, 5th series renminbi, 2015, 100 yuan, solid serial number RA88888888, (Pick 909), *PMG 68EPQ Superb Gem Uncirculated. An all round lucky number note with straight eight 8s and also grade 68! An impressive note well worth a premium bid!*

2015年中國人民銀行第五版人民幣壹佰圓·幸運號RA88888888·PMG 68EPQ·全8超級幸運號加上68分·定必掀起一番激烈競投!

Estimate HK\$100,000-150,000





1300

**People's Bank of China, 5th series renmenbi, 5 yuan, 2020, semi-solid serial number EF88858588, (Pick 912Aa), PMG 70EPQ\* Seventy Gem Uncirculated**

2020年中國人民銀行第五版人民幣伍圓·趣味號 EF88858588·PMG 70EPQ\*

Estimate HK\$5,000-8,000



1302

**People's Republic of China, Treasury Bond, 1000 yuan, 1981, serial number XX515942, grey green on multicolour underprint, with star and torch watermark, (Pick unlisted), PMG 63, scarce high denomination type**

1981年中華人民共和國國庫券壹仟圓·編號 XX515942·星與火炬水印·PMG 63·罕見高面額

Estimate HK\$8,000-16,000



1301

**People's Bank of China and Banco Da China Macau, a trio of Beijing Olympic Winter Games commemorative issues, 20 yuan and 20 patacas, 2022, serial numbers J183133331, J378943877 and BC1291629, (Pick 353a), all graded PMG 70EPQ\* Seventy Gem Uncirculated (3)**

2022年中國人民銀行及澳門中國銀行北京冬季奧運紀念鈔貳拾圓一組3枚·編號J183133331·J378943877及 BC1291629·均評PMG 70EPQ\*

Estimate HK\$18,000-25,000



1303

**People's Bank of China, Guangdong Branch, a pair of promissory notes, 50 yuan and 100 yuan, 1985, serial numbers X III 0189473 and X II 0439375, (Pick unlisted), extremely fine to about uncirculated (2)**

1985年中國人民銀行廣東省分行伍拾圓及壹佰圓本票一對·編號X III 0189473 及 X II 0439375·EF至AU品相

Estimate HK\$13,000-18,000

## CHINESE COINS ANCIENT COINAGE 中國錢幣古錢



1304

**Warring States, China**, a group of 3x bronze pointed knife money, *extremely fine, with green patina on surface, sold as seen no return (3)*.

戰國時期尖首刀一組三枚·EF品相·有綠銹·建議預覽·原況出售概不退換

Estimate HK\$3,500-4,500



1305

**Warring States, China**, a group of 7x bronze knife money, *mixed conditions, sold as seen no return (7)*.

戰國時期刀幣一組七枚·混合品相·建議預覽·原況出售概不退換

Estimate HK\$1,000-1,500



1306

**Xin Dynasty, China**, copper 'Bu' coin, 'Huo Bu', 58.5x2.6mm, weight 15.0g, *Zhong Qian 82*.

新朝貨布銅幣·58.5x2.6mm·重15.0克·中乾82

Estimate HK\$600-1,000



1307

**Eastern Han/ Xin Dynasty**, copper cash coin, Huo Bu, 57.8 x 2.7mm, weigh 17.3g., *Zhongqian 85, high grade*.

東漢/新朝貨布銅幣·57.8x2.7mm·重17.3克·中乾85·高分

Estimate HK\$1,500-3,000



1308

**Southern Song Dynasty, China**, copper cash coin, Jun Xi Tong Bao, 'Quan' on reverse, 29x1.5mm, weight 7.2g, *Zhong Qian 82*.

南宋淳熙元寶·背泉·29x1.5mm·重7.2克·中乾82

Estimate HK\$1,000-1,500



1309

**Yuan Dynasty, China**, copper cash coin, Da Yuan Tong Bao, 39.7x3.2mm, weigh 19.5g., *Zhongqian 80*.  
元代大元通寶·八思巴文·39.7x3.2mm·重19.5克·中乾80

Estimate HK\$1,000-3,000



1312

**Ming Dynasty, China**, copper cash coin, Hong Guang Tong Bao, Fengyang county mint, 25.8x1.0mm, weight 3.7g, *Zhong Qian 85*.  
明代弘光通寶·鳳陽版·25.8x1.0mm·重3.7克·中乾85

Estimate HK\$500-800



1310

**Yuan Dynasty, China**, copper cash coin, Zhi Zheng Tong Bao, 10 cash, 45.0x3.1mm, weighs 18.4g, reverse "Shi" (ten) in Mongolian script, *Huaxia 75*.  
元代至正通寶·背蒙文十·45.0x3.1mm·重18.4克·華夏75

Estimate HK\$1,000-1,800



1313

**Ming Dynasty, China**, copper 3 cash, Da Zhong Tong Bao, Chinese character 'Zhe' on reverse, 34x2.4mm, weigh 9.3g., *even and good patination, Zhongqian 85*.  
明代大中通寶折三背上浙·34x2.4mm·重9.3克·中乾85

Estimate HK\$1,500-3,000



1311

**Ming Dynasty, China**, copper cash coin, Tian Qi Tong Bao, 10 cash, (1368-1644), rev: 'Shi Yi Liang', (Ten One Tael), 47.6x3.0mm, weighs 33.6g, *Zhong Qian Genuine*.  
明代天啟通寶背十一兩·47.6x3.0mm·重33.6克·中乾評真品

Estimate HK\$1,000-1,800



1314

**Ming Dynasty, China**, copper cash coin, Li Yong Tong Bao, reverse "Yi Fen" in horizontal, 40x1.8mm, weight 15.1g, *Zhong Qian 80*.  
明代利用通寶背橫一分·40x1.8mm·重15.1克·中乾80

Estimate HK\$1,600-2,200





1315

**Ming Dynasty, China**, copper cash coin, Yongli Tong Bao, '1 fen' on reverse, 35.8x1.3mm, weight 8.3g, *Zhongqian* 82.

明代永曆通寶·背一分·雙木一目版·35.8x1.3mm·重8.3克·中乾82

Estimate HK\$800-1,600



1316

**Ming Dynasty, China**, copper cash coin, Yongli Tong Bao, '1 fen' on reverse, 36.6\*1.7mm, weight 9.9g, *Zhong Qian* 88.

明代永曆通寶·背一分·36.6\*1.7mm·重9.9克·中乾88

Estimate HK\$1,000-1,500



1317

**Ming Dynasty, China**, copper cash coin, Xing Chao Tong Bao, '5 li' on reverse, 35.3\*1.5mm, weight 9.1g, *GBCA* 88.

明代興朝通寶·背五厘·35.3\*1.5mm·重9.1克·公博88

Estimate HK\$1,200-1,800



1318

**Ming Dynasty, China**, copper cash coin, Xing Chao Tong Bao, '5 li' on reverse, 35.2\*1.7mm, weight 10g, *GBCA* 88.

明代興朝通寶·背五厘·35.2\*1.7mm·重10克·公博88

Estimate HK\$1,200-1,800



1319

**Ming Dynasty, China**, copper cash coin, Xing Chao Tong Bao, '1 fen' on reverse, 46.2\*1.6mm, weight 18.5g, *Zhong Qian* 82.

明代興朝通寶·背一分·46.2\*1.6mm·重18.5克·中乾82

Estimate HK\$1,600-2,200



1320

**Ming Dynasty, China**, copper cash coin, Xing Chao Tong Bao, '1 fen' on reverse, 50.4\*1.9mm, weight 23.4g, *Zhong Qian* 85.

明代興朝通寶·背一分·50.4\*1.9mm·重23.4克·中乾85

Estimate HK\$2,600-3,600

**QING COINAGE**

清代錢幣



Lot 1321 (x2)

1321

**Qing Dynasty, China**, copper charm coin, Jiaqing Tong Bao, mother coin, Bao Quan Mint, rev: star in upper quadrant, 23.9\*1.1mm, weight 3.0g, *Zhong Qian 85. Lovely example with evenly golden colour throughout*

清代嘉慶通寶母錢·寶泉局·背上星·23.9\*1.1mm·重3.0克·中乾85·金黃美品

Estimate HK\$17,000-27,000



Lot 1322 (x2)

1322

**Qing Dynasty**, copper cash coin, Jiaqing Tong Bao, Bao Shan mint, 'mother coin', 22.6x1.5mm, weigh 4.1g., *some oxidation or rusted on obverse, Huaxia graded 82, very rare.*

清代嘉慶通寶母錢·寶陝局·22.6x1.5mm·重4.1克·華夏82·正面有氧化及漬·極罕

Estimate HK\$15,000-25,000





1323

**Qing Dynasty, China**, copper cash coin, Xianfeng Tong Bao, Bao Fu Mint (Fukien), 25x1.2mm, weighs 3.9g, *Zhong Qian 82*

清代咸豐通寶·寶福局·25x1.2mm·重3.9克·中乾82

Estimate HK\$500-800



1326

**Qing Dynasty, China**, copper 50 cash, Xian Feng Zhong Bao, Bao Wu Mint, 49.4x3.5mm, weighsw 41.9g, *Zhong Qian 78*

清代咸豐重寶當五十·寶武局鑄·49.4x3.5mm·重41.9克·中乾78

Estimate HK\$2,000-4,000



1324

**Qing Dynasty, China**, copper 20 cash, Xianfeng Zhong Bao, Bao Fu Mint, weight 33.2g, *Zhong Qian 80. A well preserved example with an overall dark brown appearance*

清代咸豐重寶折二十·寶福局·重33.2克·中乾80·保存完好·老古包漿·美品

Estimate HK\$4,000-7,000



1327

**Qing Dynasty, China**, copper 50 cash, Xianfeng Zhong Bao, Bao Chang (Nanchang) Mint, 50.9x3.5mm, weighs 44.3g, *Zhong Qian 80*

清代咸豐重寶當五十·寶昌局·50.9x3.5mm·重44.3克·中乾80

Estimate HK\$900-1,600



1325

**Qing Dynasty, China**, copper 50 cash, Xianfeng Zhong Bao, Bao Yuan Mint, 42.7x4mm, weight 32.9g, *Zhong Qian 82*.

清代咸豐重寶當五十·寶源局·42.7x4mm·重32.9克·中乾82

Estimate HK\$1,500-2,000



1328

**Qing Dynasty, China**, copper 100 cash, Xianfeng Yuan Bao, Bao Yi Mint, 51.4x3.2mm, weigh 40.9g., *Zhongqian Genuine*.

清代咸豐元寶當百·寶伊局·51.4x3.2mm·重40.9克·中乾評真品

Estimate HK\$1,000-2,000





1329

**Qing Dynasty, China**, copper 100 cash, Xianfeng Yuan Bao, Bao Gong Mint, 54.3x3.5mm, weigh 49.7g., *Zhongqian Genuine*.

清代咸豐元寶當百·寶公局·54.3x3.5mm·重49.7克·中乾評真品

Estimate HK\$1,000-2,000



1332

**Qing Dynasty, China**, copper cash coin, Tai Ping Tiang Guo, straight 'Sheng Bao' on reverse, 25x1.4mm, weigh 4.1g, *Zhongqian 78*.

清代大平天國背豎聖寶·25x1.4mm·重4.1克·中乾78

Estimate HK\$800-1,600



1330

**Qing Dynasty, China**, copper 100 cash, Xianfeng Yuan Bao, Bao He Mint, 48.4x4.9mm, weight 51.6g, *Zhong Qian 78*.

清代咸豐元寶當百·寶河局·48.4x4.9mm·重51.6克·中乾78

Estimate HK\$700-1,000



1333

**Qing Dynasty, China**, copper cash coin, Tai Ping Tiang Guo, horizontal 'Sheng Bao' on reverse, 26.2x1.5mm, weigh 5.2g, *Zhongqian 80*.

清代大平天國背橫聖寶·26.2x1.5mm·重5.2克·中乾80

Estimate HK\$1,000-2,000



1331

**Qing Dynasty, China**, copper 100 cash, Xian Feng Yuan Bao, Bao Yuan Mint, 48.3x3.4mm, weighs 36.4g, *Zhong Qian 80*

清代咸豐元寶當百·寶源局·48.3x3.4mm·重36.4克·中乾80

Estimate HK\$3,000-6,000



**1334**

**China**, an album of 108 pieces of copper coins, consisting of 83x various dynasty's cash coins including Taiping Tianguo, Yongzheng Tong Bao and 25x Qing Dynasty and Republic struck copper coins, *generally about very fine, with some rare type, should be examined, sold as is, no return.* (108)

中國銅幣一冊108枚·內含83枚不同朝代之古錢·如大平天國、雍正通寶·25枚清代及民國時期所鑄之銅幣·大致AVF品相·若干為罕版·建議預覽·原況出售·概不退換

Estimate HK\$8,000-16,000



**1335**

**Yuan and Ming Dynasty, China**, a copper charm coin, three flower at centre, 49\*2.0mm, weight 22.2g, *Zhong Qian Genuine.*

元代至明代三花鏤空花錢·49\*2.0mm·重22.2克·中乾評真品

Estimate HK\$1,500-2,500



**1336**

**Qing Dynasty, copper charm coin**, Chinese characters 'Wuzi Dengke, Fu Shou Shuang Quan' on obverse, old man and deer on reverse, 29.4\*1.5mm, weight 7.9g, *Zhong Qian Genuine.*

清朝花錢「五子登科福壽雙全」·29.4\*1.5mm·重7.9克·中乾評真品

Estimate HK\$600-800



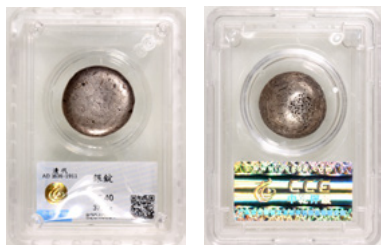


1337

**Qing Dynasty, Guizhou Province, silver "Pan Si"**  
sycee for 1 tael, weight 36.3g, *Zhong Qian* XF45.

清代貴州省盤絲銀錠一兩·重36.3克·中乾XF45

Estimate HK\$1,200-1,800



1338

**Qing Dynasty, China, silver sycee, in hemisphere**  
shape, weight 37.1g, *Zhong Qian* XF40.

清代碗型銀錠·重37.1克·中乾XF40

Estimate HK\$800-1,200



1339

**Qing Dynasty, China, 20 cash, 1903-05, PCGS**  
*AU53*. #46366377. Dr. Werner Burger Collection,

清代戶部光緒元寶當制錢二十文·PCGS AU53·  
#46366377·布威納博士舊藏

Estimate HK\$1,500-2,500



1340

**Qing Dynasty, China, 1 cash, 1909, (Y-25), NGC**  
*MS64*. *NGC Census Top Pop!* #6478560-016. Dr.  
*Werner Burger Collection*

清代大清銅幣一文·NGC MS64·冠軍分·#6478560-  
016·布威納博士舊藏

Estimate HK\$1,500-2,500



1341

**Qing Dynasty, China, 1 cash, 1909, (Y-25), NGC**  
*MS64*. *NGC Census Top Pop!* #6478560-009. Dr.  
*Werner Burger Collection*

清代大清銅幣一文·NGC MS64·冠軍分·#6478560-  
009·布威納博士舊藏

Estimate HK\$1,500-2,500



1342

**Qing Dynasty, China, 5 cash, 1909, (CL-HN.57,**  
*Y-19*), *PCGS AU55*. *The single highest grade example*  
*by PCGS. A scarce denomination with a lovely evenly*  
*chocolate brown colour to boast. A spectacular example!*  
#46366422 Dr. Werner Burger Collection.

清代宣統年造己酉大清銅幣當制錢五文·PCGS AU55·  
唯一冠軍分·罕見面值·均勻棕色包漿·悅目美品·  
#46366422·布威納博士舊藏

Estimate HK\$15,000-30,000



1343

**Qing Dynasty, China, copper 10 cash, Year 3 of**  
*Xuan Tong* (1911), Central mint, (CL-HB.96, Y-27),  
*PCGS MS62BN*, cert. #38225798

宣統三年造幣總廠大清銅幣十文·PCGS MS62BN·  
#38225798

Estimate HK\$2,800-4,800



**A SPECTACULAR PATTERN 2 MACE**

無與倫比的貳錢樣幣



Lot 1344 (x2)

**1344**

**Qing Dynasty, China**, silver restrike pattern 2 mace, Guangxu Year 32 (1906), Tientsin Mint, (restrike made from original dies), (LM-18, WS-0023, Wenchao-87 "3 stars rarity"), NGC MS65. #6374476-001. *Though this example would have been struck after the date shown, it shows little wear to the die. Sharply struck showing all intricate details. Only 1 higher grade example on NGC Census. With iridescent electric blue toning to boast. Well worth a premium bid for this gorgeous example! This issue was never issued but the design elements heavily influenced the 1908 imperial issue.*

光緒三十二年丙午戶部大清銀幣“中”字貳錢樣幣·天津造幣總廠以原模試鑄·本品應為上述年份之後所鑄·但清晰可見模貝並未太大損耗·此版別未曾正式發行·設計與1908年系列十分近似·幣身鑄打深刻·細節豐富·NGC MS65·紀錄中僅得一枚獲更高評分·包覆耀目環狀電光藍包漿·品相出眾獨特·定必廣受藏家青睞

Estimate HK\$550,000-650,000



1345

**Qing Dynasty, China**, silver \$1, Guangxu Yuan Bao, General mint, (LM-11), *NGC AU Details, cleaned. Cert. # 6493223-004*

造幣總廠光緒元寶庫平七錢二分 · NGC AU Details · 有清洗 · # 6493223-004

Estimate HK\$10,000-20,000



Lot 1346 (x2)

1346

**Qing Dynasty, China**, silver 10 cent, Year 3 of Xuan Tong (1911), 'Da Qing Yin Bi', Central mint, (LM-41, Y-28), *PCGS MS64, cert. #24005934. undoubtedly one of the better representative of this type with velvety sheen across the fields. A surprisingly difficult type in high grade*

宣統三年造幣總廠大清銀幣壹角 · PCGS MS64 · 無庸置疑之美品 · 底板光滑 · 難以匹敵之絕佳品相 · #24005934

Estimate HK\$50,000-80,000





1347

**Qing Dynasty, China**, silver dollar, Year 3 of Xuan Tong (1911), 'Da Qing Yin Bi', Central mint, without period and without extra flame variety, (LM-37, Y-31), *PCGS XF Detail (Cleaned), cert. #42793378, iridescent toning at the lower quadrant*

宣統三年造幣總廠大清銀幣壹圓·字後無點·少火焰版·PCGS XF Detail·有清洗·正反兩面下方帶多彩包漿·#42793378

Estimate HK\$3,000-5,000



1348

**Qing Dynasty, China**, silver dollar, Year 3 of Xuan Tong (1911), Da Qing Yin Bi, double die obverse, extra flame variety, (Y-31, LM-37), *PCGS Genuine Chop Mark - AU Detail, #41211214*

宣統三年造幣總廠大清銀幣壹圓·正面雙重鑄打·多火焰版·PCGS AU Detail·有打戳·#41211214

Estimate HK\$4,500-6,500



1349

**Qing Dynasty, China**, silver dollar, Year 3 of Xuan Tong (1911), 'Da Qing Yin Bi', Central mint, without dot and without extra flame variety (LM-37A), *PCGS AU Detail (Cleaned), cert. #45105707, appealing iridescent toning on obverse, balanced deep toning on reverse*

宣統三年造幣總廠大清銀幣壹圓·字後無點·少火焰版·PCGS AU Detail·有清洗·正面包漿奪目迷人·背面包漿沉穩·均勻悅目·#45105707

Estimate HK\$5,500-10,000



1350

**Chekiang Province, Qing Dynasty, China**, silver 5 cents, 1898-99, 'Guangxu Yuan Bao', "Bao" variety, (Y-51, LM-286), *PCGS Genuine Cleaned - AU Detail, #41962031*

浙江省造光緒元寶庫平三分六釐·爾寶版·PCGS AU Detail·有清洗·#41962031

Estimate HK\$2,000-3,000



1351

**Chihli Province, Qing Dynasty, China**, silver 20 cents, Year 31 of Guangxu (1905), Guangxu Yuan Bao, (Y-71a, LM-463), *PCGS Genuine Cleaned - AU Detail, #35631498*

光緒三十一年北洋造光緒元寶庫平一錢四分四釐·PCGS AU Detail·有清洗·#35631498

Estimate HK\$6,000-8,000



1352

**Chihli Province, Qing Dynasty, China**, silver dollar, Year 26 of Guangxu (1900), Guangxu Yuan Bao, (Y-73, LM-459), *PCGS Genuine Cleaned - VF Detail, key date of the type, #42922092*

光緒二十六年北洋造光緒元寶庫平七錢二分·重要年份·PCGS VF Detail·有清洗·#42922092

Estimate HK\$8,000-10,000





1353

**Chihli Province, Qing Dynasty, China**, silver dollar, Year 33 of Guangxu (1907), 'Guangxu Yuan Bao', (LM-464, Y-73.2), *PCGS AU Detail (Exc. Corrosion)*, cert. #41345414, rare

光緒三十三年北洋造光緒元寶庫平七錢二分 · PCGS AU Detail · 有腐蝕 · 稀見 · #41345414

Estimate HK\$2,800-5,500



1354

**Chihli Province, Qing Dynasty, China**, silver dollar, Year 33 of Guangxu (1907), 'Guangxu Yuan Bao', (LM-464, Y-73.2), *NGC AU Details (Reverse Stained)*, cert. #6376618-017, dark grey toning

光緒三十三年北洋造光緒元寶庫平七錢二分 · NGC AU Detail · 背有漬 · 暗灰包漿 · #6376618-017

Estimate HK\$5,000-8,000



1355

**Chihli Province, Qing Dynasty, China**, silver dollar, Year 34 of Guangxu (1908), Guangxu Yuan Bao, LM-465, *NGC AU Details, environmental damage*. #6455499-004

光緒三十四年北洋造光緒元寶庫平七錢二分 · NGC AU Detail · 有環境損害 · #6455499-004

Estimate HK\$2,500-3,500



1356

**Chihli Province, Qing Dynasty, China**, silver dollar, Year 34 (1908), Guangxu Yuan Bao, LM-465, *NGC AU Details, cleaned*. #6455499-006.

光緒三十四年北洋造光緒元寶庫平七錢二分 · NGC AU Detail · 有清洗 · #6455499-006

Estimate HK\$2,500-3,500



1357

**Chihli Province, Qing Dynasty, China**, silver dollar, Year 34 of Guangxu (1908), Guangxu Yuan Bao, LM-465, *NGC AU Details, reverse scratched*. #6455499-003.

光緒三十四年北洋造光緒元寶庫平七錢二分 · NGC AU Detail · 背有劃痕 · #6455499-003

Estimate HK\$2,500-3,500



1358

**Chihli Province, Qing Dynasty, China**, silver dollar, Year 34 of Guangxu (1908), Guangxu Yuan Bao, small character variety, LM-465 *NGC XF Details, cleaned*. #6455499-007.

光緒三十四年北洋造光緒元寶庫平七錢二分 · 細字版 · NGC XF Detail · 有清洗 · #6455499-007

Estimate HK\$2,000-3,000



1359

**Chihli Province, Qing Dynasty, China**, silver dollar, Year 34 of Guangxu (1908), Guangxu Yuan Bao, LM-465, NGC XF Details, cleaned. #6455499-008.

光緒三十四年北洋造光緒元寶庫平七錢二分·NGC XF Detail·有清洗·#6455499-008

Estimate HK\$2,000-3,000



1362

**Chihli Province, Qing Dynasty, China**, silver dollar, Year 34 of Guangxu (1908), Guangxu Yuan Bao, LM-465, NGC XF40. #6455499-011. *With hints of old toning*

光緒三十四年北洋造光緒元寶庫平七錢二分·NGC XF40·包覆淡淡老包漿·#6455499-011

Estimate HK\$5,000-7,000



1360

**Chihli Province, Qing Dynasty, China**, silver dollar, Year 34 of Guangxu (1908), Guangxu Yuan Bao, LM-465, NGC AU53. #6455499-005. *An attractive example with clear details throughout*

光緒三十四年北洋造光緒元寶庫平七錢二分·NGC AU53·品相出眾·細節清晰易見·#6455499-005

Estimate HK\$8,000-12,000



1363

**Chihli Province, Qing Dynasty, China**, silver dollar, Year 34 of Guangxu (1908), Guangxu Yuan Bao, cloud connected variety, (Y-73.2, LM-465), PCGS VF35, #44276835

光緒三十四年北洋造光緒元寶庫平七錢二分·連雲版·PCGS VF35·#44276835

Estimate HK\$3,500-4,500



1361

**Chihli Province, Qing Dynasty, China**, silver dollar, Year 34 of Guangxu (1908), Guangxu Yuan Bao, LM-465, NGC XF45. #6455499-009.

光緒三十四年北洋造光緒元寶庫平七錢二分·NGC XF45·#6455499-009

Estimate HK\$3,000-5,000



1364

**Chihli Province, Qing Dynasty, China**, silver dollar, Year 34 of Guang Xu (1908), 'Guangxu Yuan Bao', the rarer short spine variety, (LM-465A), PCGS XF40, cert. #44276836, *plenty of detail accentuated by the dark toning, with hues of glacial blue around the peripheries both on obverse and reverse*

光緒三十四年北洋造光緒元寶庫平七錢二分·稀見短尾龍版·PCGS XF40·包漿沈鬱醇厚·更能彰顯幣上細節·正反兩面幣邊皆帶一絲冰藍包漿·值得珍視的一枚·#44276836

Estimate HK\$6,000-15,000





1365

**Chihli Province, Qing Dynasty, China**, silver dollar, 34th Year of Guangxu (1908), Guangxu Yuan Bao, short spine variety, (LM-465A), *PCGS VF35*, #43214793

光緒三十四年北洋造光緒元寶庫平七錢二分·短尾龍版·PCGS VF35·#43214793

Estimate HK\$4,000-6,000



1367

**Fengtien Province, Qing Dynasty, China**, brass 10 cash, Year 31 of Guangxu (1905) *NGC AU55*, #6478560-001. *Dr. Werner Burger Collection*

光緒三十一年奉天省造癸卯光緒元寶當制錢十文·NGC AU55·#6478560-001·布威納博士舊藏

Estimate HK\$1,000-2,000



1366

**Chihli Province, Qing Dynasty, China**, silver \$1, Year 34 of Guangxu (1908), small letters variety, *double die obverse, natural old toning, PCGS XF40*, #43851031

光緒三十四年北洋造光緒元寶庫平七錢二分·細字版·正面雙重鑄打·自然老包漿·PCGS VF40·#43851031

Estimate HK\$4,000-8,000



1368

**Fengtien Province, Qing Dynasty, China**, silver 10 cents, Year 24 of Guangxu (1898), (LM-476, Y-84), *PCGS VF Detail (Cleaned)*, cert. #45893442,

光緒二十四年奉天省造一角·PCGS VF Detail·有清洗·#45893442

Estimate HK\$1,300-2,200



Lot 1369 (x2)

1369

**Fengtien Province, Qing Dynasty, China**, silver dollar, Year 24 of Guangxu (1898), narrow-mouthed dragon and pointed "one" variety, (LM-471), *PCGS XF Detail (Harshly Cleaned)*, cert. #43876724, *a rare and desirable type with great overall detail*

光緒二十四年奉天機器局造一圓·狹咀龍·尖頭一·PCGS XF Detail·嚴重清洗·細節仍然銳利分明·罕版美品·#43876724

Estimate HK\$20,000-33,000





1370

**Fengtien Province, Qing Dynasty, China**, silver dollar, Year 24 of Guangxu (1898), narrow face dragon variety, pointed "yi", (LM-471), *PCGS Genuine Chop Mark, VF Detail, dark toning at obverse edge, #44309921.*

光緒二十四年奉天機器局造一圓·狹咀龍·尖頭一·  
PCGS VF Detail·正面幣邊有深色包漿·#44309921

Estimate HK\$8,000-12,000



1371

**Fengtien Province, Qing Dynasty, China**, silver dollar, Year 24 of Guangxu (1898), wide-mouthed dragon variety, (LM-472), *PCGS XF Detail (Chop Mark), cert. #43876722, a slightly rarer type compared to the narrow-mouthed variety, thin chop mark on reverse, hence it does not detract the coin from being a presentable example of this rare type which is much sought after in any grade level*

光緒二十四年奉天機器局造一圓·闊咀龍·PCGS XF Detail·有打戳·本版別較狹咀龍稀有·背面有輕微打戳·但不礙整體品相·大熱版別·不論任何評級皆罕有·#43876722

Estimate HK\$7,000-12,000



1372

**Fukien Province, Qing Dynasty, China**, silver 5 cents, ND (1896-1903), 'Guangxu Yuan Bao', (LM-298), *PCGS MS61, cert. #46273276, toning around the rim, sharply detailed example*

福建官局造光緒元寶庫平三分六釐·PCGS MS61·幣邊有包漿·鑄打深竣·#46273276

Estimate HK\$1,400-2,500



1373

**Fukien Province, Qing Dynasty and Republic Era, China**, a pair of silver fractions, consisting of: 10 cents, ND (1903-1908), 'Guangxu Yuan Bao'; 20 cents, ND (1912), 'Zhong Hua Yuan Bao'; (LM-293) and (LM-301), *both graded PCGS AU Detail (Cleaned), cert. #45893440, 45893441 (2)*

福建省造銀幣一對·包括光緒元寶庫平七分二釐·及福建銀幣廠造中華元寶庫平一錢四分四釐·均評PCGS AU Details·有清洗·#45893440·45893441

Estimate HK\$1,300-2,400



1374

**Hupei Province, Qing Dynasty, China**, copper 10 cash, ND (1902-1905), 'Guangxu Yuan Bao', dot on either side of the mountain, large 'bei' variety, (Y-122), *PCGS MS64BN, cert. #44692807, sharp strike*

湖北省造光緒元寶當十·大「北」版·PCGS MS64BN·鑄打銳利·#44692807

Estimate HK\$1,100-2,000



1375

**Hupei Province, Qing Dynasty, China, silver 10 cents, ND(1895-07), Guangxu Yuan Bao, (Y-124.1, LM-185), PCGS MS63, #86530436.**

湖北省造光緒元庫平七分二釐 · PCGS MS63 · #86530436

Estimate HK\$2,000-3,000



1378

**Kiangnan Province, Qing Dynasty, China, silver 5 cents, Year 26 of Guangxu (1900), toned, PCGS VF25, Cert.#39401623**

江西省造庚子光緒元寶三分六釐 · PCGS VF25 · 帶包漿 · #39401623

Estimate HK\$1,800-3,600



1376

**Hupei Province, Qing Dynasty, China, silver 20 cents, ND (1895-1907), 'Guangxu Yuan Bao', (Y-125.1, LM-184), PCGS AU58, #39588089.**

湖北省造光緒元庫平一錢四分四釐 · PCGS AU58 · #39588089

Estimate HK\$2,200-4,000



1379

**Kiangnan Province, Qing Dynasty, China, silver 20 cents, Year 25 of Guangxu (1899), old dragon variant, (Y-143a.2, LM-225), PCGS AU58, #43490015.**

江西省造己亥光緒元寶庫平一錢四分四釐 · 老龍版 · PCGS AU58 · #43490015

Estimate HK\$4,500-6,500



1377

**Hupei Province, Qing Dynasty, China, silver \$1, ND (1895-1907), 'Guangxu Yuan Bao', (Y-127.1, LM-182), PCGS Genuine Graffiti - VF Detail, #41423348.**

湖北省造光緒元庫平七錢二分 · PCGS VF Detail · 有塗劃 · #41423348

Estimate HK\$2,700-4,500



1380

**Kiangnan Province, Qing Dynasty, China, silver 20 cents, year Xinchou (1901), 'Guangxu Yuan Bao', dragon spine with gaps variety, (LM-238, Y-143a.6), PCGS MS63, cert. #24353333, well struck with cartwheel lustre**

江西省造辛丑光緒元寶庫平一錢四分四釐 · 龍刺有隙 · PCGS MS63 · 鑄打鋒利鮮明 · 原光熠熠 · #24353333

Estimate HK\$3,800-7,500





Lot 1381 (x2)

1381

**Kiangnan Province, Qing Dynasty, China**, silver dollar, Year 23 of Guangxu, "Old dragon", "Sheng" character single strokes type, (LM-210A, K-66ab), *PCGS Genuine, Chop Mark AU Detail. A well struck early example for this popular Kiangnan type. Other than chop mark, with only some fine hairlines, with shimmering surface and slight toning at the rim.*

江南省造光緒元寶庫平七錢二分·老龍·「省」字不連版·PCGS AU Detail·有打戳·早期江南大熱版別·有細絲痕跡·耀目光采·幣邊帶輕微包漿

Estimate HK\$70,000-150,000



1382

**Kiangnan Province, Qing Dynasty, China**, silver dollar, year Jihai (1899), 'Guangxu Yuan Bao', new dragon, (LM-223, K-75), *PCGS XF Detail (Repaired), cert. #43876726*

江南省造光緒元寶己亥庫平七錢二分·新龍·PCGS XF Detail·有修補·#43876726

Estimate HK\$3,000-5,500



1383

**Kiangnan Province, Qing Dynasty, China**, silver dollar, Year 27 of Guangxu (1901), thick 'HAH' on reverse variety, (LM-244), *NGC AU Details (Cleaned), cert. #6652263-012. Even honey brown toning on obverse, reverse is similar but more mottled*

江南省造辛丑光緒元寶庫平七錢二分·點眼龍·粗HAH·NGC AU Details·有清洗·兩面帶醇厚蜜色包漿·背面包漿對比較明顯·#6652263-012

Estimate HK\$4,000-10,000





1384

**Kiangnan Province, Qing Dynasty, China**, silver dollar, Year 27 of Guangxu (1901), no rosette, thin HAH, (LM-241), *PCGC Genuine Tooled - XF Detail*, #44259557.

江南省造辛丑光緒元寶庫平七錢二分·無花版·幼  
HAH·PCGS XF Detail·#44259557

Estimate HK\$2,800-3,800



1386

**Kiangnan Province, Qing Dynasty, China**, silver dollar, Year 30 of Guangxu (1903), four petal rosettes below "jia" and "chen" variety, (LM-259), *PCGS VF Detail (Repaired)*, cert. #43876727

江南省造甲辰光緒元寶七錢二分·四點花版·PCGS VF  
Detail·有修補·#43876727

Estimate HK\$3,600-7,000



1385

**Kiangnan Province, Qing Dynasty, China**, silver dollar, Year 28 of Guangxu (1902), straight Chinese character 'Yan', (LM-248), *PCGS Genuine Chop Mark - XF Detail*, #44309922.

江南省造壬寅光緒元寶七錢二分·直點寅·PCGS XF  
Detail·有打戳·#44309922

Estimate HK\$6,000-8,000



1387

**Kiangsu Province, Qing Dynasty, China**, brass 20 cash, Year 28 of Guangxu (1902), (Y-163a), *PCGS AU58*. #464366461. *Dr. Werner Burger Collection*

光緒二十八年江蘇省造光緒元寶當錢二十文·PCGS  
AU58·#464366461·布威納博士舊藏

Estimate HK\$3,000-5,000



1388

**Kiau Chau, Qing Dynasty, China**, copper nickel 5 cents, Year 1 of Xuantong (1909), 'Da De Guo Bao', Berlin mint, (Kann-873), *NGC MS62, cert. #2372635-003, minimally handled representative with even gun-metal grey toning*

1909年青島大德國寶伍分·柏林廠·NGC MS62·均勻金屬灰調包漿·輕微觸碰痕跡·#2372635-003

Estimate HK\$3,000-5,000



1390

**Kirin Province, Qing Dynasty, China**, silver 20 cents, Year 31 of Guangxu (1905), (LM-559), *toned, PCGS VF30. Cert. #39401627*

吉林省造乙巳光緒元寶一錢四分四釐·PCGS VF30·有包漿·#39401627

Estimate HK\$2,200-4,500



1389

**Kirin Province, Qing Dynasty, China**, silver 5 cents, ND (1898), (LM-520), *toned, PCGS VF25. Cert. #39401624*

吉林省造丙午光緒元寶三分六釐·PCGS VF25·有包漿·#39401624

Estimate HK\$1,800-3,500



Lot 1391 (x2)

1391

**Kirin Province, Qing Dynasty, China**, silver dollar, Year 31 of Guangxu (1905), spiked horn (large scales), dotted "kuang" and hooked "sheng" variety, (LM-557), *PCGS AU Detail (Repaired), cert. #43876728, subtle lustre*

光緒三十一年吉林省造乙巳光緒元寶七錢二分·挑"省"點"光版·粗麟·PCGS AU Detail·有修補·低調原光·#43876728

Estimate HK\$13,000-23,000





1392

**Kwangtung Province, Qing Dynasty, China, a pair of brass 1 cash, Year 15 of Guangxu (1889), (Y-189), both graded NGC MS64, #6375750-010, -011 (2).**

光緒十五年 廣東省造光緒通寶庫平一錢一對·均評  
NGC MS64·#6375750-010·#6375750-011

Estimate HK\$2,000-3,000



1393

**Kwangtung Province, Qing Dynasty, China, copper 1 cent, ND (1900-1906), 'Guangxu Yuan Bao', (CL-KT.02, Y-192), PCGS MS64BN, cert. #44692811, chocolate brown patina with hints of original brick red lustre**

大清光緒元寶廣東省造一文銅幣·PCGS MS64BN·棕色包漿下透現出些微紅銅光·品相吸引·#44692811

Estimate HK\$5,500-8,000



1394

**Kwangtung Province, Qing Dynasty, China, 10 cash, Year 1 of Xuantong (1909), NGC MS63BN. With only 2 higher grade example by NGC. Scarce in this grade #6478560-023. Dr. Werner Burger Collection.**

宣統己酉年大清銅幣當制錢十文·中心粵·NGC MS63BN·NGC紀錄中僅得2枚獲更高評分·罕見好品相·布威納博士舊藏

Estimate HK\$3,000-5,000



1395

**Kwangtung Province, Qing Dynasty, China, silver 5 cents, 1890-1905, 'Guangxu Yuan Bao', (Y-199, LM-137), PCGS AU58, #39423083.**

廣東省造光緒元寶庫平三分六釐·PCGS AU58·#39423083

Estimate HK\$4,000-6,000



1396

**Kwangtung Province, Qing Dynasty, China, silver 10 cents, ND (1890-1908), 'Guangxu Yuan Bao', (LM-136, K-29), PCGS MS64, cert. #43542933, crisp details**

廣東省造光緒元寶庫平七分二釐·PCGS MS64·細節鮮明·#43542933

Estimate HK\$1,500-2,800





1397

**Kwangtung Province, Qing Dynasty, China**, silver 20 cents, ND (1890-1908), Guangxu Yuan Bao, (LM-135), *NGC MS63, with golden toning on both sides, #6492153-004.*

廣東省造光緒元寶庫平一錢四分四釐·NGC MS63·兩面包覆金黃包漿·美品·#6492153-004.

Estimate HK\$600-1,000



1398

**Kwangtung Province, Qing Dynasty, China**, silver dollar, Year 1 of Xuantong (1909), *GBCA AU50.*

廣東省造宣統元寶庫平七錢二分·公博AU50

Estimate HK\$4,500-6,500



1399

**Manchuria, Republic, China**, silver 20 cents, ND (1913), 'Xuantong Yuan Bao', deer-horned dragon variety, (Y-213a.4, LM-494), *PCGS MS67, cert. #31095282, a pleasant toning round the rim which gradates from indigo to lilac, an exceptional representative of the type*

東三省造宣統元寶庫平一錢四分四釐·鹿角龍·PCGS MS67·幣邊帶靛藍包漿·稀見美品·#31095282

Estimate HK\$7,000-13,000



1400

**Manchuria, Republic, China**, silver 20 cents, ND (1914-1915), (LM-497, Y-213a.3), *PCGS MS62, cert. #42443852*

東三省造宣統元寶庫平一錢四分四釐·PCGS MS62·#42443852

Estimate HK\$2,300-4,000



1401

**Sinkiang Province, Qing Dynasty, China**, silver 2 mace and 5 mace, AH1326 (1908) and ND (1910), 'Da Qing Yin Bi' and 'Xiang Yin Wu Qian', (LM-751 and LM-820), *graded PCGS F15 and AU Detail (Environmental Damage) respectively, cert. #37497862, 40197857 (2)*

1908年新疆省喀什造大清銀幣湘平二錢·及1910年新疆餉銀五錢一對·分別評PCGS F15 及 AU Detail (有環境損害)·#37497862·#40197857

Estimate HK\$2,400-4,200



1402

**Sinkiang Province, Qing Dynasty, China**, silver 5 mace, AH1323 (1905), 'Guangxu Yuan Bao', Kashgar mint, dragon tail facing right on obverse, (Y-21), *PCGS AU Detail (Environmental Damage)*, cert. #42377492

1905年新疆喀什光緒元寶五錢·龍尾朝右·PCGS AU Detail·有環境損害·#42377492

Estimate HK\$7,000-11,000



1403

**Sinkiang Province, Qing Dynasty, China**, silver 5 mace, AH1324 (1906), 'Da Qing Yin Bi', Kashgar Mint, (Y-25), *PCGS Genuine Environmental Damage - AU Detail*, #42922104.

1906年新疆喀什造大清銀幣湘平五錢·PCGS AU Detail·有環境損害·#42922104

Estimate HK\$3,000-4,000



1404

**Sinkiang Kashgar**, silver 5 mace, AH1326 (1908), 'Da Qing Yin Bi', Kashgar mint, (LM-750, Y-25.1), *PCGS AU53*, cert. #36629309

1908年新疆喀什造大清銀幣湘平五錢·PCGS AU53·#36629309

Estimate HK\$4,000-6,500



1405

**Sinkiang Province, Qing Dynasty, China**, MINT ERROR silver 5 mace, AH1326 (1908), 'Da Qing Yin Bi', struck on defective planchet, Kashgar mint, (LM-750) *PCGS AU Detail (Environmental Damage)*, cert. #6138187-001, an unusual combination in terms of condition and minting error for this elusive issue

1908年喀什大清銀幣湘平五錢·幣坯有損·PCGS AU Detail·有環境損害·此版別向來備受歡迎·此等品相加上錯體可謂萬中無一·稀品·#6138187-001

Estimate HK\$2,500-4,200



1406

**Sinkiang Province, Qing Dynasty, China**, silver 5 mace, AH1327 (1909), 'Da Qing Yin Bi' (LM-754, Y-27), *PCGS VF25*, #39401530.

1909年新疆喀什造大清銀幣湘平五錢·PCGS VF25·#39401530

Estimate HK\$2,400-4,000



1407

**Sinkiang Province, Qing Dynasty, China**, silver 4 mace, ND (1910), 'Xiang Yin Si Qian', (LM-821, Y-5), *PCGS VF Detail (Repaired)*, cert. #43876721, a scarce denomination

1910年新疆餉銀四錢·PCGS VF Detail·有修補·罕見面值·#43876721

Estimate HK\$1,800-3,000





1408

Sinkiang Province, Qing Dynasty, China, silver 4 mace, ND (1910), 'Xiang Yin Si Qian', long leg 'si' variety, (LM-821, Y-5), NGC F15, cert #6376601-027, rare denomination

1910年新疆餉銀四錢·長腳四版·NGC F15·罕見面值·#6376601-027

Estimate HK\$2,000-4,500



1409

Sinkiang Province, Qing Dynasty, China, silver 5 mace, ND (1910), 'Xiang Yin Wu Qian', (Y-6.1, LM-819), PCGS XF40, #37829727.

1910年新疆餉銀五錢·PCGS XF40·#37829727

Estimate HK\$10,000-20,000



1410

Sinkiang Province, Qing Dynasty, China, silver 5 mace, AH1329(1911), 'Xuanton Yuan Bao', Kashgar mint, GBCA AU50.

1911年新疆喀什宣統元寶五錢·公博AU50

Estimate HK\$2,500-3,500



1411

Szechuan Province, Qing Dynasty, China, silver 5 cents, ND (1898-1908), Guangxu Yuan Bao, (LM-351), PCGS VF35, #38707428.

四川省造光緒元寶庫平三分六釐·PCGS VF35·#38707428

Estimate HK\$2,000-3,000



1412

Szechuan Province, Qing Dynasty, China, silver 50 cents, ND (1901-08), Guangxu Yuan Bao, special '6' variant, looking similar to '8', (Y-237.2), dark toned, NGC F12. Cert.#3354950-009, the holder with damage at top left corner. J.C. Lee Collection

四川省造光緒元寶庫平三錢六分·3錢6錯打8版式·深色包漿·NGC F12·封盒左上角有損·J.C. Lee 舊藏·#3354950-009

Estimate HK\$6,000-10,000



1413

Szechuan Province, Qing Dynasty, China, silver dollar, ND (1901-08), Guangxu Yuan Bao, (LM-345), NGC XF Details, cleaned. #6455499-014.

四川省造光緒元寶庫平七錢二分·NGC XF Details·有清洗·#6455499-014

Estimate HK\$2,000-3,000





1414

**Szechuan Province, Qing Dynasty, China**, silver dollar, ND (1901-08), 'Guangxu Yuan Bao', narrow face dragon, (LM-345), NGC VF35, #5802171-006. *Though well circulated, still a pleasant example showing signs of old toning.*

四川省造光緒元寶庫平七錢二分·狹面龍·NGC VF35·雖有明顯流通痕跡·仍為一枚能充分展現老舊包漿之美品·#5802171-006

Estimate HK\$5,000-8,000



1416

**Yunnan-Szechuan Province, Qing Dynasty, China**, copper 20 cash, Year 32 of Guangxu (1906), small Chinese characters 'Chuan Dian' at centre on reverse, *rare issue, NGC AU Details, environmental damage. Cert. # 2137502-006*

光緒三十二年戶部丙午大清銅幣當制錢二十文·中心滇川·罕版·NGC AU Details·有環境損害·# 2137502-006

Estimate HK\$800-1,600



1415

**Tibet, China**, silver tangka, ND(1910), (Y-14), NGC MS63, *with attractive pinkish toning, #6461963-003.*

1910年西藏唐卡銀幣·NGC MS63·帶吸引之粉紅包漿·#6461963-003

Estimate HK\$3,500-4,500



Lot 1417 (x2)

1417

**China, Yunnan Province**, silver 10 cents, Guangxu Yuan Bao, new dragon, (LM-424), *good luster, minor rim toning, PCGS MS65. Cert. # 24734779*

四川省造光緒元寶庫平七分二釐·新龍·PCGS MS65·原光美品·幣邊帶包漿·#24734779

Estimate HK\$13,000-18,000



1418

**Yunnan Province, Qing Dynasty, China**, silver 20 cents, no date (1911-15), 'Guangxu Yuan Bao', (LM-423), *PCGS AU53*, #37563414.

四川省造光緒元寶庫平一錢四分四釐 · *PCGS AU53* · #37563414

Estimate HK\$4,000-6,000



1419

**Yunnan Province, Qing Dynasty and Republic, China**, a group of 4x, consisting of: silver 20 cents, ND (1908), 'Guangxu Yuan Bao', (LM-420); silver 50 cents, ND (1908), 'Guangxu Yuan Bao', (LM-419); silver 50 cents, ND (1909-1911), 'Xuantong Yuan Bao', (LM-426A, K-176); brass 1 cent, Year 28 (1939), (CL-YN.18, Y-353); *graded PCGS VF Detail (Cleaned)*, *VF30*, *VF35* and *AU Detail (Cleaned)*, *cert.* #45893443, 45893444, 45893445, 45893450 (4)

清代及民國時期雲南省錢幣一組4枚·包括光緒元寶庫平一錢四分四釐·光緒元寶庫平三錢六分·宣統元寶庫平三錢六分·及民國二十八年壹仙·分別評*PCGS VF Detail (有清洗)*·*VF30*·*VF35*及*AU Detail (有清洗)*·#45893443·#45893444·#45893445·#45893450

Estimate HK\$2,600-5,000

## REPUBLIC ERA COINAGE

### 民國錢幣



Lot 1420 (x2)

1420

**China, Republic**, silver 10 cents, Year 3 (1914), Yuan Shih Kai on obverse, (Y-326, LM-66), *PCGS MS63*, #35691558.

民國三年袁世凱像壹角 · *PCGS MS63* · #35691558

Estimate HK\$22,000-32,000





**1421**

**China, Republic**, silver 20 cents, Year 5 (1916), Yuan Shih Kai on obverse, (Y-327, LM-74), *PCGS AU55, cert. #43678036, handsome and original example*

民國五年袁世凱像貳角·PCGS AU55·原裝美品·  
#43678036

Estimate HK\$2,500-4,000



**1422**

**China, Republic**, silver 50 cents, Year 3 (1914), (KM-Y328), Yuan Shih Kai at centre, *ACCA XF45. A good example for type*

民國三年袁世凱像中圓·ACCA XF45·美品

Estimate HK\$8,000-12,000



**1423**

**China, Republic**, silver dollar, Year 3 (1914), "Fatman Dollar", military issue, (Y-329), *PCGS Genuine, Graffiti - XF Details, #80751495*

民國三年袁世凱像壹圓·軍閥版·PCGS XF Details·有塗劃·#80751495

Estimate HK\$8,000-10,000



**1424**

**China, Republic**, silver dollar, Year 3 (1914), "Fatman Dollar", Kansu strike, (Y-329, LM-63D), *PCGS AU55, #43444678*

民國三年袁世凱像壹圓·甘肅版·PCGS AU55·  
#43444678

Estimate HK\$4,000-6,000



**1425**

**China, Republic**, silver dollar, Year 3 (1914), "Fatman Dollar", Kansu variety, variety with straight stroke in "Min" character, (Y-329, LM-63D), *PCGS Genuine Cleaned - UNC Detail, #83361136*

民國三年袁世凱像壹圓·甘肅直筆「民」版·PCGS UNC Detail·有清洗·#83361136

Estimate HK\$4,000-7,000



**1426**

**China, Republic**, silver dollar, Year 3 (1914), "Fatman Dollar", 'O' variety, (LM-63C), *PCGS AU 58. Cert. #40593898*

民國三年袁世凱像壹圓·O版·三角圓·PCGS AU58·  
#40593898

Estimate HK\$4,000-8,000





1427

**China, Republic**, silver dollar, Year 3 (1914), 'Fatman Dollar', weak 'O' variety, (LM-63), *PCGS MS 61*. *Cert. # 45893387*

民國三年袁世凱像壹圓·弱O版·PCGS MS61·  
#45893387

Estimate HK\$3,000-6,000



1430

**China, Republic**, silver dollar, Year 8 (1919), 'Fatman Dollar', (LM-76), *NGC XF Details (Cleaned)*, *cert. #6136719-003*

民國八年袁世凱像壹圓·NGC XF Details·有清洗·  
#6136719-003

Estimate HK\$1,800-3,200



1428

**China, Republic**, silver dollar, Year 3 (1914), 'Fatman Dollar', 'Triangle Yuan' variety, (LM-63), *NGC MS61*. *#6455499-018. A less common variety*

民國三年袁世凱像壹圓·三角圓·NGC MS61·  
#6455499-018·較稀見版別

Estimate HK\$4,500-7,500



1431

**China, Republic**, silver dollar, Year 8 (1919), "Fatman Dollar", connected "Zao" variety, with two small dots at bottom edge on obverse and dots at leaves and bottom edge on reverse, *GBCA XF45*.

民國八年袁世凱像壹圓·連口「造」·二虎把門版·公博  
XF45

Estimate HK\$3,000-4,000



1429

**China, Republic**, silver dollar, Year 3 (1914), "Fatman Dollar", (Y-329, LM-63), *PCGS AU55*, *#44291782*.

民國三年袁世凱像壹圓·PCGS AU55·#44291782

Estimate HK\$1,800-2,600



1432

**China, Republic**, silver dollar, Year 8 (1919), also a 50 cents Year 3 (1914), both with Yuan Shih Kai, *PCGS VF25*, *XF Detail (questionable color)*. *#45918838, 45018839 (2)*

民國八年袁世凱像壹圓·及民國三年袁世凱像中  
圓·分別評PCGS VF25及XF Detail (顏色存疑)·  
#45918838·45018839

Estimate HK\$2,000-3,000



**1433**

**China, Republic**, silver dollar, Year 8 (1919), "Fatman Dollar", "nian" not connected variety, (Y-329.6, LM-76), *PCGS Genuine Cleaned - VF Detail*, #40224341.

民國八年袁世凱像壹圓·豎點年版·PCGS VF Detail·有清洗·#40224341

Estimate HK\$1,200-2,200



**1434**

**China, Republic**, silver dollar, Year 9 (1920), key date, "Fatman Dollar", fine hair variety with Year 3 reverse, 'Hainan' type, (LM-77), *NGC MS64*, #5848483-006. *An overall shimmering example with some cartwheel toning. High grade with only 2 better graded by NGC*

民國九年袁世凱像壹圓·精髮版·重要年份·背面為三年版別樣式·海南版·NGC MS64·帶車輪光·高分佳品·僅得2枚獲更高評分·#5848483-006

Estimate HK\$8,000-16,000



**1435**

**China, Republic**, silver dollar, Year 9 (1920), "Fatman Dollar", Key Date type, (LM-77), *NGC AU55*, #6376595-009.

民國九年袁世凱像壹圓·重要年份·NGC AU55·#6376595-009

Estimate HK\$5,500-7,500



**1436**

**China, Republic**, Mint Error silver dollar, Year 10 (1921), 'Fatman Dollar', die clash reverse, T/7-like stroke in "nian" variety, (LM-79), *PCGS XF Detail (Environmental Damage)*, cert. #44995515, *despite the noted environment damage on reverse, the mottled brown toning on obverse with ample reflectivity to the fields together with this rare error makes it a highly attractive piece for collectors of the fatman dollar*

民國十年袁世凱像壹圓·背面撞模錯體·豎點年版·PCGS XF Detail·背面有環境損害·正面幣邊帶斑駁的棕調包漿·仍充分映照出底板及撞模錯體之處·可堪玩味的一枚·值得珍視·#44995515

Estimate HK\$1,500-3,000



**A TOP GRADE MEMENTO DOLLAR**

冠軍分開國紀念幣



Lot 1437 (x2)

1437

**China, Republic**, silver dollar, 1912, high 5 point stars, 'Memento Dollar', (Y-318, LM-48, Ta Han Collection of Rare Coin #126), PCGS MS66, *Ta Han Collection*, #44930998. *A satiny example with old toning starting to form at the rim. Sharply struck throughout. PCGS Top Grade example, one of four*

民國二年孫中山開國紀念幣·上星版·大漢藏泉126號·底板平滑·老舊包漿自幣邊延伸·鑄打深峻有致·PCGS MS66·4枚冠軍分之一·#44930998

Estimate HK\$200,000-300,000





1438

**China, Republic**, silver dollar, ND (1927), 'Memento Dollar', high 6-pointed stars variety, (LM-49, Y-318a), *old PCGS label MS65, cert. #11221186, mint state example with velvety fields and robust cartwheeling lustre*

民國十六年孫中山像開國紀念幣·上六角星版·舊PCGS標籤MS65·原廠品相·底板平滑·原光熠熠·美品

Estimate HK\$14,000-24,000



1441

**China, Republic**, silver dollar, ND (1927), 'Memento Dollar', 'REPUBIIC' variety (LM-51X), *PCGS XF Detail (Harshly Cleaned), cert. #43876730, splashes of soft yellow toning, pleasant example for the double I type variant*

民國十六年孫中山像開國紀念幣·'REPUBIIC'版·PCGS XF Detail·嚴重清洗·輕柔黃色包漿·本版別美品·#43876730

Estimate HK\$3,800-6,000



1439

**China, Republic**, silver dollar, ND (1927), 'Memento dollar', (Y-318a, LM-49), *PCGS UNC Detail (Planchet Flaw), cert. #39514152*

民國十六年孫中山像開國紀念幣·PCGS UNC Detail·幣胚有損·#39514152

Estimate HK\$1,100-2,200



1442

**China, Republic**, silver dollar, ND(1927), 'Memento dollar', Sun Yat Sen on obverse, (LM-49), *original good luster, PCGS MS62. Cert.# 43103762*

民國十六年孫中山像開國紀念幣·原光美品·PCGS MS62·# 43103762

Estimate HK\$3,000-5,000



1440

**China, Republic**, silver dollar, ND (1927), 'Memento Dollar', 'OF OF' variety (LM-51U), *PCGS XF Detail (Harshly Cleaned), cert. #43876731, ample reflectivity to the fields, the cleaning does not detract the clarity of the 'OF OF' type*

民國十六年孫中山像開國紀念幣·背面2個OF字皆鑄為Or·PCGS XF Detail·嚴重清洗·底板平整光滑·雖經清洗·錯體字卻仍清晰可見·#43876731

Estimate HK\$3,800-6,000



1443

**China, Republic**, silver dollar, ND (1927), 'Memento Dollar', (Y-318a, LM-49), *PCGS XF40, #39068487.*

民國十六年孫中山像開國紀念幣·PCGS XF40·#39068487

Estimate HK\$1,800-2,500



1444

**China, Republic, MINR ERROR** silver dollar, ND (1927), 'Memento Dollar', defective planchet, high 6-pointed star variety, (LM-49, Y-318a), *PCGS AU55, cert. #44995521*

民國十六年孫中山像開國紀念幣·上六角星版·幣模有缺錯體·PCGS AU55·#44995521

Estimate HK\$2,500-5,000



1446

**China, Republic, MINT ERROR** silver dollar, ND (1927), 'Memento Dollar', defective planchet, high 6-pointed star variety, (LM-49, Y-318a), *PCGS AU Details (Chop Mark), cert. #44995522*

民國十六年孫中山像開國紀念幣·上六角星版·幣模有缺錯體·PCGS AU Details (有打戳)·#44995522

Estimate HK\$1,500-3,000



1445

**China, Republic, MINR ERROR** silver dollar, ND (1927), "Memento Dollar", obverse lamination, *PCGS Genuine Cleaned - AU Detail, #36026997*

民國十六年孫中山像開國紀念幣·正面坯餅剝離錯體·PCGS AU Detail·有清洗·#36026997

Estimate HK\$5,800-7,000



1447

**Republic, China, silver dollar**, ND (1927), "Memento Dollar", military issue, (LM-49), *PCGS Genuine Cleaning - AU Details, #80795877*

民國十六年孫中山像開國紀念幣·軍閥版·PCGS AU Details·有清洗·#80795877

Estimate HK\$4,000-7,000

**RARE “THREE BIRDS” VARIETY JUNK DOLLAR**

珍罕「三鳥」船洋



Lot 1448 (x2)

**1448**

**China, Republic**, silver \$1, Year 21 (1932), 'Three Birds Over Junk' dollar, (LM-108), *natural old toning, PCGS AU Detail, cleaned. Cert. #46339615. The sought after three bird type that is rarer in any grade. Despite cleaning, still an above average example with an overall soft appearance.*

民國二十一年孫中山像帆船壹圓·「三鳥」·自然老包漿·PCGS AU Detail·有清洗·本版別不論任何分數皆極罕有·雖經清洗·整體仍柔美悅目·#46339615

Estimate HK\$50,000-100,000





**1449**

**China, Republic**, silver dollar, Year 22 (1933), 'Junk Dollar', (LM-109, K-623), *PCGS AU Detail (Environmental Damage)*, cert. #43850989, key date

民國二十二年孫像船洋壹圓 · PCGS AU Detail · 有環境損害 · #43850989 · 重要年份

Estimate HK\$2,500-4,000



**1451**

**China, Republic**, silver dollar, Year 22(1933), 'Junk dollar', (LM-109), *PCGS VF35. Cert.# 45893396*

民國二十二年孫像船洋壹圓 · PCGS VF35 · # 45893396

Estimate HK\$2,000-4,000



**1450**

**China, Republic**, silver dollar, Year 22 (1933), "Junk Dollar", *GBCA XF45*.

民國二十二年孫像船洋壹圓 · 公博XF45

Estimate HK\$2,500-3,500



Lot 1452 (1.5x)

**1452**

**China, Republic**, Reverse Uniface Specimen Pattern, ND (1934), 'Junk Dollar', (Pn-139), *ACCA XF Details (Environmental Damage), even dark toning with subtle iridescent hues*

民國二十三年孫像船洋壹圓單面背面樣幣 · ACCA XF Details · 有環境損害 · 均勻老舊包漿 · 隱約泛出彩虹包漿

Estimate HK\$15,000-28,000



**1453**

**China, Republic**, silver dollar, Year 23 (1934), 'Junk Dollar', (Y-345, LM-110), *PCGS MS65, cert. #26799563, charcoal patina around the rim with arresting satin fields*

民國二十三年孫像船洋壹圓 · PCGS MS65 · #26799563 · 幣邊帶棕調包漿 · 底板平滑悅目

Estimate HK\$9,000-15,000



**1454**

**China, Republic**, silver dollar, Year 23 (1934), Junk dollar, Sun Yat Sen on obverse, (Y-345, LM-110), *PCGS MS64+. Cert. # 39852692*

民國二十三年孫像船洋壹圓 · PCGS MS64+ · #39852692

Estimate HK\$6,000-10,000



1455

**China, Republic**, silver dollar, Year 23 (1934), "Junk Dollar", (Y-345, LM-110), *PCGS MS63*, #35334539.

民國二十三年孫像船洋壹圓 · *PCGS MS63* · #35334539

Estimate HK\$6,000-8,000



1458

**China, Republic**, silver dollar, Year 23 (1934), Junk dollar, *evenly light toning*, *NGC MS61*. *Cert. # 6327008-001*

民國二十三年孫像船洋壹圓 · *NGC MS61* · 包漿均勻輕柔 · #6327008-001

Estimate HK\$1,500-3,000



1456

**China, Republic**, silver dollar, Year 23 (1934), "Junk Dollar", (Y-345, LM-110), *NGC MS63*, #3300302-013.

民國二十三年孫像船洋壹圓 · *NGC MS63* · #3300302-013

Estimate HK\$5,000-7,000



1459

**China, Republic**, MINT ERROR silver dollar, Year 23 (1934), 'Junk Dollar', struck-through reverse, (LM-110, K-624), *PCGS UNC Detail (Cleaned)*, *cert. #44995524*

民國二十三年孫像船洋壹圓 · 背面鑄穿錯體 · *PCGS UNC Detail* · 有清洗 · #44995524

Estimate HK\$1,300-2,500



1457

**China, Republic**, silver dollar, Year 23 (1934), Junk dollar, Sun Yat Sen on obverse, (Y-345, LM-110), *PCGS MS62*, *cert. #39892023*, *unmistakable cartwheel lustre*

民國二十三年孫像船洋壹圓 · *PCGS MS62* · 原光熠熠 · #39892023

Estimate HK\$5,500-10,000



**A YUAN SHIH KAI FLYING DRAGON**

「飛龍」袁世凱銀幣



Lot 1460 (x2)

**1460**

**China, Republic**, silver dollar, Hung Hsien(1916), Yuan Shih Kai Flying Dragon dollar, (LM-942), NGC MS61. *The reverse flying dragon type of the "Emperor Hung Hsien" commemorative dollar no doubt scarcer and the more sought after type. An overall silver satiny appearance with sharpe details throughout. Very handsome example Cert.# 6375097-001*

中華帝國洪憲紀元袁世凱像銀幣·飛龍·細節鑄打清晰·柔美悅目·NGC MS61·大熱民國銀幣罕版·品相極為出眾的一枚·  
#6375097-001

Estimate HK\$250,000-400,000

**THE ICONIC PAVILLION XU SHI CHANG SILVER DOLLAR**

經典逸品徐世昌「仁壽同登」紀念幣



Lot 1461 (x2)

**1461**

**China, Republic**, silver dollar, Year 10 (1921), 'Pavillion', Xu Shi Chang at centre, reverse Pavillion, 'RenShou Tong Deng', (K-676, LM-864 Reeded), *PCGS AU55. #46342727. With gorgeous old dark toning throughout, lustrous and sharply struck. This was issued to commrmorate Xu Shi Chang's 67th birthday. An important and iconic type for the Chinese Republic series. Red hot type!*

中華民國十年九月徐世昌紀念銀幣壹圓·PCGS AU55·覆蓋均勻老舊包漿·泛濺原光·鑄打深竣·被譽為「民國最精粹雕刻銀幣」·為慶祝徐氏六十七歲大壽所鑄·民國銀幣經典版別·定必廣受藏家青睞·#46342727

Estimate HK\$200,000-400,000





1462

**China, Republic**, silver 10 cents, Year 15 (1926), national emblem at centre flanked by flying dragon and phoenix, (LM-83), *PCGS AU53, cert. #45893484, iconic type*

民國十五年龍鳳壹角銀幣 · PCGS AU53 · #45893484 · 市場熱門

Estimate HK\$6,000-11,000



1463

**China, Republic**, silver 20 cents, Year 15 (1926), national emblem at centre flanked by flying dragon and phoenix, (LM-82), *PCGS XF Detail (Cleaned), cert. #45893485*

民國十五年龍鳳貳角銀幣 · PCGS XF Detail · 有清洗 · #45893485

Estimate HK\$2,500-4,200

## REPUBLIC REGIONAL COINAGE

### 民國地區錢幣



1464

**Fukien, Republic, China**, silver 20 cents, Year 12 (1923), (Y-381, LM-304), *PCGS MS63, cert. #35050037*

福建銀幣廠造中華癸亥庫平一錢四分四釐 · PCGS MS63 · #35050037

Estimate HK\$1,500-2,500



1465

**Fukien Province, Republic, China, Republic**, silver 20 cents, Year 21 (1932), Canton martyrs commemorative issue, the Yellow Flower Mound Mausoleum (Huang Hua Gang) with liberty statue at the top on obverse, (LM-854, Y-391), *PCGS AU55, cert. #42488272, key date of this popular type, gently circulated with with an appealing mauve toning and plenty of lustre*

民國二十一年福建省造黃花岡紀念幣貳角 · PCGS AU55 · 重要年份 · 熱門版別 · 輕微流通痕跡 · 帶吸引之紫紅調包漿 · 原光美品 · #42488272

Estimate HK\$8,000-15,000



1466

**Kwangtung Province, Republic, China**, silver 20 cents, Year 17 (1928), (LM-157), *NGC UNC Details (Cleaned), #6540132-009. Key date of the series.*

民國十七年廣東省貳毫銀幣 · 重要年份 · NGC UNC Details · 有清洗 · #6540132-009

Estimate HK\$8,000-15,000



1467

**Kweichow Province, Republic, China**, antimony 10 cents, Year 20 (1931), (Y-429), *NGC XF Details - environmental damage. A presentable example for this rare type. #6478560-019 Dr. Werner Burger Collection.* 民國二十年貴州省這當十銀幣 · NGC XF Details · 有環境損害 · 罕版美品 · #6478560-019 · 布威納博士舊藏

Estimate HK\$4,000-7,000





1468

**Manchuria, Republic, China, brass 1 cent, Year 18 (1929), (Y-434), PCGS MS62RB, rarely struck in brass, #39495033.**

民國十八年東三省一分銅幣 · PCGS MS62RB · 稀見以紅銅鑄幣 · #39495033

Estimate HK\$5,000-7,000



1471

**Sinkiang Province, Republic, China, silver sar, Year 6 (1917), Dihua mint, with rosette at top variety, (LM-387, Y-45) PCGS AU Detail (Environmental Damage), cert. #45893477**

民國六年新疆迪化壹兩銀幣 · 帶花版 · PCGS AU Detail · 有環境損害 · #45893477

Estimate HK\$1,700-3,200



1469

**Sinkiang Province, Republic, China, silver 5 mace, AH1334 (1916), Kashgar, (LM-773), PCGS Genuine Cleaned - AU Detail, #42922105.**

1916年新疆喀什造餉銀五錢 · PCGS AU Detail · 有清洗 · #42922105

Estimate HK\$1,500-2,000



1472

**Sinkiang Province, Republic, China, silver sar, Year 6 (1917), Dihua mint, with rosette at top variety, (LM-387, Y-45) PCGS XF Detail (Environmental Damage), cert. #45893478**

民國六年新疆迪化壹兩銀幣 · 帶花版 · PCGS XF Detail · 有環境損害 · #45893478

Estimate HK\$1,400-2,800



1470

**China, Republic, Sinkiang Province, silver sar, Year 6 (1917), Dihua mint, without rosette at top variety, (LM-383, Y-45.1) NGC UNC Details (Harshly Cleaned), cert. #6375041-014**

民國六年新疆迪化壹兩銀幣 · 無花版 · NGC UNC Details · 嚴重清洗 · #6375041-014

Estimate HK\$2,400-4,000



1473

**Sinkiang Province, China, silver dollar, 1949, 'One Yuan' filled in type, (LM-842), PCGS Genuine Cleaned - AU Detail, #34900071.**

民國三十八年新疆省造幣廠鑄壹圓 · 尖足壹 · PCGS AU Detail · 有清洗 · #34900071

Estimate HK\$4,000-6,000



1474

**Sinkiang Province, Republic, China**, silver dollar, Year 38 (1949), (LM-842), *PCGS Genuine Polished - XF Details*, #28537434.

民國三十八年新疆省造幣廠鑄壹圓·尖足壹·PCGS XF Detail·有擦洗·#28537434

Estimate HK\$3,000-4,500



1475

**Soviet China, Republic, China**, copper 5 cents, 1932, connected island variety, plain edge, *NGC AU Details (Environmental Damage)*, #6374445-003.

民國二十一年中華蘇維埃共和國五分銅幣·連島版·光邊·NGC AU Details·有環境損害·#6374445-003

Estimate HK\$2,500-3,500



Lot 1476 (x2)

1476

**Szechuan Province, Republic, China**, brass 100 cash, Year 19 (1930), obverse marked 'Chuan' at centre for 'Szechuan', Chinese characters 'Bian' and 'Zhu' on left and right respectively, meaning the coins were minted in the surrounding areas of Szechuan; seal script text on reverse is a direct reflection of the poor quality coins in general circulation, their depreciation in value and hyper-inflation - a rare instance in which the ideograms are an amalgam of beautiful calligraphy, explaining the status of local economy and public opinion, (Y-466a), *well struck and in better quality brass compared to coins of the same era amidst the rule of profit maximising warlords. PCGS XF45, cert. #42126166, rare and highly desirable*

民國十九年四川一百文黃銅幣·中心「川」·左右加列「邊鑄」二字·意指此幣的鑄地及其使用區為川邊地區(泛指四川西部高原地區·包括現今雅安市·甘孜藏族自治州·阿壩藏族自治州及涼山彝族自治州的大部分地區在內)·民國初期·各省軍閥佔地為王·為謀私利及籌措軍餉而大量鑄造各種品質低劣的銅元以營利·此幣相對同期各種劣質川幣銅質較佳·且鑄工也較為精良·背面更鑄有「生活過高地方請求鑄此平價」十二篆字·字體秀雅·排列井然·邊鑲飾雙圈·構成一幅協和的文字圖案·將書法藝術·社會經濟現狀與民意(其意應是反應當時劣幣充斥·錢價日賤·生活日高·百姓不堪其苦)熔為一體·在民國錢幣中當屬獨一無二·PCGS評XF45·#42126166

Estimate HK\$15,000-22,000





1477

**Szechuan Province, Republic, China**, silver dollar, Year 1 (1912), military government issue, Chinese character 'han' in seal script at centre, 'yin' connected variety, (LM-366, Y-456), *PCGS AU53, cert. #45893483, muted grey toning, especially on reverse, yet the fields are still reflective and lustrous*

民國元年軍政府造四川銀幣壹圓·中心漢字·PCGS AU53·輕柔灰色包漿·背面更為明顯·鏡狀底板·原光熠熠·#45893483

Estimate HK\$4,000-6,500



1478

**Szechuan Military Government, China**, silver dollar, 1st Year of Republic (1912), Chinese character "Han" at centre, with two short lines struck longer at the bottom centre circle on obverse, so called "2 hairs" variant, (LM-366), *GBCA XF45*.

民國元年軍政府造四川銀幣壹圓·二毛版·中心漢字·GBCA XF45

Estimate HK\$2,000-3,000

## A GROUP OF SZECHUAN HORSE TOKENS

### 一組四川馬蘭錢



Lot 1479 (x2)

1479

**Szechuan Province, Republic, China**, copper horse gaming token, ca.1912, (CL-SCM.43), *PCGS MS61BN. #46366408. A very rare high grade example with lovely dark copper tones throughout. Dr. Werner Burger Collection.*

民國四川紅銅馬蘭錢·五文型低頭回首馬·帶馬鞍·背蘭花·PCGS MS61BN·罕見高分美品·醇厚包漿·#46366408·布威納博士舊藏

Estimate HK\$10,000-20,000





**1480**

Szechuan Province, Republic, China, brass horse gaming token, ca. 1912, (CL-SCM.30), PCGS AU58. #46366411. PCGS with only 4 better examples. A well struck example with vivid details throughout. Dr. Werner Burger Collection.

民國四川黃銅馬蘭錢·五文型低頭回首馬·帶馬鞍·背蟹爪蘭·PCGS AU58·僅得4枚獲更高評分·鑄打深竣·細節鮮明·#46366411·布威納博士舊藏

Estimate HK\$8,000-12,000



**1481**

Szechuan Province, Republic, China, copper horse gaming token, ca. 1912, (CL-SCM.17c), PCGS AU58. #46366406. Though the rim not fully struck, still a an above average example for this popular type. Dr. Werner Burger Collection.

民國四川紅銅馬蘭錢·五文型低頭回首馬·帶馬鞍·背面文字·PCGS AU58·幣邊雖未完成鑄打·仍不失為本版別少見之上佳美品·#46366406·布威納博士舊藏

Estimate HK\$8,000-12,000



Lot 1482 (x2)

**1482**

Szechuan Province, Republic, China, brass horse gaming token, ND (circa 1912), reeded rim, horse head bent down at left on obverse, five petal orchids on reverse, (CL-SCM.43), desirable type, PCGS AU55, cert. #44337198

民國四川黃銅馬蘭錢·五文型低頭回首馬·馬頭向左·帶馬鞍·背蘭花·齒邊·PCGS AU55·大熱·#44337198·布威納博士舊藏

Estimate HK\$10,000-18,000



1483

**Szechuan Province, Republic, China**, brass horse gaming token, ca.1912, (CL-SCM.37), *PCGS Genuine AU Details - environmental damage*. #46366409. A presentable larger size example with nearly all details remain. Dr. Werner Burger Collection.

民國四川黃銅馬蘭錢·五文型仰頭回首馬·光背·PCGS AU Details·有環境損害·大型馬蘭錢美品·近乎保留所有細節·#46366409·布威納博士舊藏

Estimate HK\$6,000-9,000



1484

**Szechuan Province, Republic, China**, brass horse gaming token, ca.1912, (CL-SCM.21), *PCGS AU55*. #46366410. The popular large size type with orchid at reverse. A vivid example. Dr. Werner Burger Collection.

民國四川黃銅馬蘭錢·五文型仰頭回首馬·背蟹爪蘭·PCGS AU55·獨特的一枚·#46366410·布威納博士舊藏

Estimate HK\$8,000-12,000



1485

**Szechuan Province, Republic, China**, copper horse gaming token, ca.1912, (CL-SCM.17a), *PCGS AU53*. #46366407. The scarcer type with only 2 better example by PCGS. Dr. Werner Burger Collection.

民國四川紅銅馬蘭錢·五文型仰頭回首馬·背字·PCGS AU53·僅得2枚獲更高評分·#46366407·布威納博士舊藏

Estimate HK\$7,000-10,000



1486

**China, Republic**, a presentation album of fractional coins from Year 25 - 37 (1936-1948), a full set from pan fen to 50 cents, with information on weight, dimensions and composition, *mixed condition, viewing recommended* (32)

中華民國二十五年至三十七年 (1936-1948) 硬輔幣集存簿·半分至半圓·全套共32枚·亦附上重量·直徑及成分等資料·品相不一·建議預覽

Estimate HK\$800-1,500



1487

**Taiwan**, silver yuan, Year 50 (1961), 50th Anniversary of the Republic commemorative, (Y-A537, LM-879), *PCGS MS65, cert. #38847297, never officially issued, speckled toning on reverse*

民國五十年中華民國五十周年紀念銀幣·PCGS MS65·從未正式發行·背面點狀包漿·#38847297

Estimate HK\$5,000-8,000



1488

**Taiwan**, silver 2000 yuan, Year 55 (1966), 80th Birthday of Chiang Kai-shek commemorative, (LM-977, X#610), *PCGS MS65, #35057949*.

民國五十五年台灣蔣介石八秩華誕紀念銀幣·面額貳仟圓·PCGS MS65·#35057949

Estimate HK\$3,500-5,500





**1489**

**Taiwan**, gold 1000 yuan, Year 54 (1965), 100th Anniversary of Sun Yat-sen's Birth commemorative, (Y-541, LM-1041), *with original presentation box, PCGS MS64, cert. #42110198*

民國五十四年台灣紀念國父誕辰100週年孫中山像金幣·面額壹仟圓·PCGS MS64·連原盒·#42110198

Estimate HK\$10,000-20,000



**1491**

**Taiwan**, gold 1000 yuan, Year 54 (1965), 100th Anniversary of Sun Yat-sen's Birth commemorative, (Y-541, LM-1041), *PCGS MS64, cert. #45167781, splashes of violet patina*

民國五十四年台灣紀念國父誕辰100週年孫中山像金幣·面額壹仟圓·PCGS MS64·局部位置帶堇紫色包漿·#45167779

Estimate HK\$8,000-16,000



**1490**

**Taiwan**, gold 1000 yuan, Year 54 (1965), 100th Anniversary of Sun Yat-sen's Birth commemorative, (Y-541, LM-1041), *PCGS MS64, cert. #45167779, magenta toning and robust lustre*

民國五十四年台灣紀念國父誕辰100週年孫中山像金幣·面額壹仟圓·PCGS MS64·局部位置帶紫紅包漿·原光充沛·#45167779

Estimate HK\$8,000-16,000



**1492**

**Taiwan**, a pair of gold 1000 and 2000 yuan, Year 54 (1965), 100th Anniversary of Sun Yat-sen's Birth commemorative, *graded NGC MS64 and 65 respectively, 2874500-002 and #2874500-002 (2).*

民國五十四年台灣紀念國父誕辰100週年孫中山像金幣一對·面額壹仟圓及貳仟圓·分別評NGC MS64 及 65·#2874500-002 及 #2874500-002

Estimate HK\$50,000-70,000





**1493**

**Taiwan**, gold 2000 yuan, Year 54 (1965), 100th Anniversary of Sun Yat-sen's Birth commemorative, (Y-542, LM-1040), *PCGS MS65, cert. #43570918, reflective lustre with a magenta toning, Choice!*

民國五十四年台灣紀念國父誕辰100週年孫中山像金幣·面額貳仟圓·PCGS MS65·原光熠熠·泛濺紫紅包漿·#43570918

Estimate HK\$24,000-40,000



**1494**

**Taiwan**, gold 2000 yuan, Year 54 (1965), 100th Anniversary of Sun Yat-sen's Birth commemorative, (Y-542, LM-1040), *PCGS MS64, cert. #45167780, strong lustre with magenta and navy toning*

民國五十四年台灣紀念國父誕辰100週年孫中山像金幣·面額貳仟圓·PCGS MS64·奪目原光·包覆介乎軍藍至紫紅色調包漿·#45167780

Estimate HK\$20,000-36,000



**1495**

**Taiwan**, gold 2000 yuan, Year 54 (1965), 100th anniversary of Sun Yat-sen's birth commemorative, (Y-542, LM-1040), *PCGS MS63, cert. #46268420, impressive hues of golden orange and magenta throughout*

民國五十四年台灣紀念國父誕辰100週年孫中山像金幣·面額貳仟圓·PCGS MS63·奪目金橙至紫紅色調包漿·#46268420

Estimate HK\$14,000-25,000



**1496**

**Taiwan**, gold 2000 yuan, Year 54 (1965), 100th Anniversary of Sun Yat-sen's Birth commemorative, (Y-542, LM-1040), *NGC MS63, cert. #6377786-001*

民國五十四年台灣紀念國父誕辰100週年孫中山像金幣·面額貳仟圓·NGC MS63·#6377786-001

Estimate HK\$20,000-35,000



**1497**

**Taiwan**, gold 2000 yuan, Year 55 (1966), 80th Birthday of Chiang Kai-shek commemorative, (Y-544, LM-1042), *NGC MS67, cert. #3074755-005, the sole highest graded coin of its type in the NGC population report!*

民國五十五年台灣蔣介石誕辰八十周年紀念金幣·面額貳仟圓·NGC MS67·唯一冠軍分·#3074755-005

Estimate HK\$25,000-45,000



1498

**Taiwan**, silver 2000 yuan, Year 55 (1966), 80th Birthday of Chiang Kai-shek commemorative issue, (X-610, LM-977), *GBCA MS66*

民國五十五年台灣蔣介石八秩華誕紀念銀幣·面額貳仟圓·公博MS66

Estimate HK\$1,800-3,500



1499

**Taiwan**, silver 2000 yuan, Year 55 (1966), 80th Birthday of Chiang Kai-shek commemorative, (X-610, LM-977), *PCGS MS65, cert. #46044335*

民國五十五年台灣蔣介石八秩華誕紀念銀幣·面額貳仟圓·PCGS MS65·#46044335

Estimate HK\$2,200-4,000



lot 1500 (x2)

1500

**Taiwan**, gold 2000 yuan, Year 55 (1966), 80th Birthday of Chiang Kai-shek commemorative *NGC MS66, very high grade, only 1 graded higher in NGC population, hot and sought after in recent market. Cert. # 2020495-006*

民國五十五年台灣蔣介石八秩華誕紀念金幣·面額貳仟圓·NGC MS66·罕見高分·僅得一枚獲評更高分數·近期市場大熱·#2020495-006

Estimate HK\$50,000-100,000





1501

**Taiwan**, gold 2000 yuan, Year 55 (1966), 80th Birthday of Chiang Kai-shek commemorative, (Y-544, LM-1042), *PCGS MS65+, cert. #44660891, rich cartwheeling lustre, a red hot type at present!*

民國五十五年台灣蔣介石八秩華誕紀念金幣·面額貳仟圓·PCGS MS65+·原光充沛·近期市場大熱·#44660891

Estimate HK\$24,000-40,000



1504

**Taiwan**, gold 2000 yuan, Year 55 (1966), 80th Birthday of Chiang Kai-shek commemorative issue, (Y-544, LM-1042), *PCGS MS64, cert. #46291448, an attractive example which is almost devoid of any chemical residues from the minting stage*

民國五十五年台灣蔣介石八秩華誕紀念金幣·面額貳仟圓·PCGS MS64·未有鑄幣階段殘留的化學物·品相甚佳·近期市場大熱·#46291448

Estimate HK\$17,000-32,000



1502

**Taiwan**, gold 2000 yuan, Year 55 (1966), 80th Birthday of Chiang Kai-shek commemorative, (Y-544, LM-1042), *PCGS MS65, cert. #45212221, a red hot type at present!*

民國五十五年台灣蔣介石八秩華誕紀念金幣·面額貳仟圓·PCGS MS65·近期市場大熱·#45212221

Estimate HK\$20,000-36,000



1505

**Taiwan**, gold 2000 yuan, Year 60 (1971), 60th Anniversary of the Republic commemorative, (LM-1128, X-616), *PCGS MS65, cert. #44614323*

民國建國六十年金幣·面額貳仟圓·PCGS MS65·#44614323

Estimate HK\$8,000-15,000



1503

**Taiwan**, gold 2000 yuan, Year 55 (1966), 80th Birthday of Chiang Kai-shek commemorative, (Y-544, LM-1042), *PCGS MS65, #80754456*

民國五十五年台灣蔣介石八秩華誕紀念金幣·面額貳仟圓·PCGS MS65·近期市場大熱·#80754456

Estimate HK\$20,000-30,000



1506

**Taiwan**, gold 2000 yuan, Year 60 (1971), 60th Anniversary of the Republic commemorative, (Y-544, LM-1042), *NGC MS65, cert. #6375073-006, popular type*

民國建國六十年金幣·面額貳仟圓·NGC MS65·#6375073-006·大熱版別

Estimate HK\$18,000-36,000





1507

**Taiwan**, gold 2000 yuan, Year 65 (1976), 90th Anniversary of Chiang Kai-shek's Birth commemorative, (X-635, LM-1133), *PCGS MS66, cert. #46291450, velvety surfaces, only 2 of such coins graded higher in PCGS' population report*

民國六十五年台灣蔣介石九秩誕辰紀念金幣·面額貳仟圓·PCGS MS66·緞面底板·紀錄中僅得2枚獲更高評分·#46291450

Estimate HK\$9,000-18,000



1509

**Taiwan**, gold 2000 yuan, Year 70 (1981), 70th Anniversary of the Republic commemorative, (LM-1129), *PCGS MS68, cert. #46291469, rare and only 6 on record in PCGS's population report, with only one being graded higher. The current example serves up highly reflective surfaces that's free from blemishes or tone*

民國建國七十年金幣·面額貳仟圓·PCGS MS68·稀品·PCGS只得6枚紀錄·僅得一枚獲評更高之分數·本品鏡狀底板·未見瑕疵及氧化情況·#46291469

Estimate HK\$12,000-25,000



1508

**Taiwan**, gold 500 yuan, Year 70 (1981), 70th Anniversary of the Republic commemorative, (LM-1132, X-651), *PCGS MS67, cert. #46291467, rare*

民國建國七十年金幣·面額伍佰圓·PCGS MS67·罕見·#46291467

Estimate HK\$2,200-4,000



1510

**Republic of China**, a plaque presented by Presidential Palace of Chiang Kai-shek, Year 75 (1986), 16\*21cm, *well preserved.*

民國七十五年台灣蔣介石總統府贈牌匾·16x21cm·保存完好

Estimate HK\$800-1,200



1511

**Taiwan**, proof gold ½ oz medal, 1988, Remembrance of Chiang Ching-Kuo, portrait of Chiang Ching-Kuo on obverse, Chiang Kai Shek Memorial Hall on reverse, *NGC PF 69 Ultra Cameo, Top Pop and the only one with this grade, very rare. Cert.# 6489839-002*

民國七十七年紀念蔣故總統經國先生半盎司精鑄金幣·NGC PF69 Ultra Cameo·唯一冠軍分·十分罕見·#6489839-002

Estimate HK\$20,000-40,000



1512

**Taiwan**, proof gold 1 oz medal, 1988, Remembrance of Chiang Ching-Kuo, portrait of Chiang Ching-Kuo on obverse, flag over plum blossom on reverse, *NGC PF 70 Ultra Cameo, Top Pop and the only one with this high grade, very rare. Cert.# 6489839-001*

民國七十七年紀念蔣故總統經國先生一盎司精鑄金幣·NGC PF70 Ultra Cameo·唯一冠軍分·十分罕見·#6489839-001

Estimate HK\$25,000-50,000



1513

**China, Qing Dynasty, issued for Tibet**, silver Szechuan rupee, ND (1911-1933), collar on bust, vertical rosette variety, (LM-359), *NGC UNC Details (Cleaned), cert. #2133970-011*

1911-33年西藏1盧比銀幣·有領直花·NGC UNC Details·有清洗·#2133970-011

Estimate HK\$1,100-2,000



1514

**China, Republic, Tibet**, silver Gaden Tangka, ND (1912-1918), (LM-628, Rhodes-Fviii, Y-F13.4), *PCGS MS62, cert. #42377998, light ash grey toning*

1911-33年西藏甘丹章噶·PCGS MS62·輕柔霧灰包漿·#42377998

Estimate HK\$2,500-4,000



1515

**Yunnan Province, Republic, China**, brass 50 cash, ND (1919), three quarter profile of Tang Ji Yao on obverse, (Y-478), *PCGS XF Detail (Cleaned), cert. #45893448*

1919年雲南省唐軍長當制錢五十文紀念銅幣·PCGS XF Detail·有清洗·#45893448

Estimate HK\$1,500-2,500



1516

**China, Republic, Yunnan Province**, brass 50 cash, ND (1919), three quarter profile of Tang Ji Yao on obverse, (Y-478), *PCGS XF40, cert. #4583449*

1919年雲南省唐軍長當制錢五十文紀念銅幣·PCGS XF40·#4583449

Estimate HK\$7,000-13,000



1517

**Yunnan Province, Republic, China**, 5 cents, Year 21 (1932), (CI-YN.17, Y-490), *PCGS Genuine XF Details - environmental damage. Scarce and popular type #46366443. Dr. Werner Burger Collection*

民國二十一年雲南省造五仙銅幣·PCGS XF Details·有環境損害·罕見大熱版別·#46366443

Estimate HK\$3,000-5,000





1518

**Yunnan Province, Republic, China**, silver 20 cents, Year 38 (1949), City Hall, (LM-432), PCGS AU55. Cert. # 45893404

民國三十八年雲南省造大會堂貳角銀幣 · PCGS AU55 · # 45893404

Estimate HK\$3,000-6,000



1519

**Yunnan Province, Republic, China**, silver 20 cents, Year 38 (1949), (LM-432), NGC AU50, cert. #6507101-011, dark toning around the peripheries which graduate towards light grey towards the centre. A popular Republican type that's often found cleaned, hence the current example is particularly collectible

民國三十八年雲南省造大會堂貳角銀幣 · NGC AU50 · 幣邊深色包漿 · 遂漸延伸至中央為淺灰包漿 · 大熱民國錢幣 · 常見為已清洗 · 本品為難得一遇之原裝品相 · 極為吸引 · #6507101-011

Estimate HK\$1,500-3,000



Lot 1520 (x2)

1520

**Yunnan Province, Republic, China**, silver 50 cents, no date (1917), three quarter profile of Tang Ji Yao, (LM-863), PCGS AU55, pleasant example for type #85950199.

唐繼堯像擁護共和三錢六分側像 · 圈版 · PCGS AU55 · 美品 · #85950199

Estimate HK\$28,000-38,000





1521

**Yunnan Province, Republic, China**, silver 50 cents, ND (1917), three quarter profile of Tang Ji Yao on obverse, circle on center of left flag variety (LM-863, Y-479.1), *PCGS VF30, cert. #45893447, pewter toning*

唐繼堯像擁護共和三錢六分側像·圈版·PCGS VF30·美品·鍍灰色包漿·#45893447

Estimate HK\$1,700-3,000



1522

**Yunnan Province/French Indo-China**, silver 1/2 tael, ND (1943-1944), Chinese character 'Fu' at centre, *extremely fine or above, with even greyish toning on both side.*

1943-44年法屬安南富字半兩銀幣·EF或以上品相·兩面帶均勻灰調包漿

Estimate HK\$5,000-7,000



1523

**Yunnan Province/French Indo-China**, silver 1/2 tael, ND (1943-1944), Chinese character 'Fu' on obverse, 'Ban Liang Zheng Yin' on reverse, (LM-434, Lec-322), *PCGS AU50, cert. #43214791, subtle honey brown toning when viewed from the sides, an attractive and lustrous example*

1943-44年法屬安南富字半兩銀幣·PCGS AU50·蜜棕色包漿·帶原光美品·#43214791

Estimate HK\$6,000-15,000



1524

**Yunnan Province/French Indo-China**, silver 1 tael, ND (1943-1944), Chinese character 'Fu' at centre, *about extremely fine, with rust on both sides.*

1943-44年法屬安南富字一兩銀幣·AEF品相·兩面皆有銹漬

Estimate HK\$1,500-2,000



1525

**China, Provisional Government (Japanese puppet states)**, aluminium chiao, Year 32 (1943), (Y-525), *PCGS MS66, cert. #39852602, with only 1 example receiving a higher grade in the PCGS population report*

民國三十二年中國聯合準備銀行壹分鋁幣·PCGS MS66·#39852602·紀錄中僅得一枚獲更高分數

Estimate HK\$1,500-2,500



1526

**Republic, China**, a 'Taiping Tong Bao' charm coin, centre holed, 42x0.9mm size, weigh 6.1g., *toned, with some minor damage, GBCA 85.*

民國大平通寶八卦圖花錢·42x0.9mm·重6.1克·公博85·輕微有損

Estimate HK\$1,000-2,000



1527

**Late Qing to Republic of China**, a group of approximately 108x porcelain gambling tokens, with repeated types, *well preserved, extremely fine (~108)*.

晚清至民國時期陶瓷造籌碼一組約108枚·版別多元·保存完好·EF品相

Estimate HK\$10,000-15,000

## MEDALS



1528

**Republic, China**, piedfort commemorative medal of Cao Kun, portrait of Cao Kun in military uniform on obverse, plain edge, *uncirculated, with complete loop and original ribbon, well preserved*.

民國十二年曹錕軍裝憲法成立紀念銀章·光邊·UNC·帶完整掛勾及緞帶·保存完好

Estimate HK\$50,000-70,000





1529

**Republic, China, Li Yuan Hong Wu Han Commemorative Medal, copper pattern, instituted in 1912, vermeil medal, star shaped, portrait of Li Yuan Hong with English name at top on reverse, well preserved, about uncirculated.**

民國元年黎元洪武漢紀念銅樣章·背上有黎元洪英文名字·AU品相·保存完好

Estimate HK\$4,500-6,000



1530

**Republic, China, Li Yuan Hong Wu Han Commemorative Medal, instituted in 1912, vermeil medal, star shaped, portrait of Li Yuan Hong with English name at top on reverse, enameled crossed flags at centre, well preserved, about uncirculated.**

民國元年黎元洪武漢紀念章·背上有黎元洪英文名字·中央雙旗·AU品相·保存完好

Estimate HK\$4,500-6,000



1531

**China, Late Qing to Early Republic Era, Tibet, a commemorative medal of the 9th Panchen Lama, Thubten Chockyi Nyima, well preserved, extremely fine to about uncirculated.**

晚清示民初時期第九世班禪額爾德尼紀念章·EF至AU品相·保存完好

Estimate HK\$3,000-4,000



1532

**Republic, China, Decoration to Japanese Comrades, probably awarded by Wang Ching-Wei's government, a 57mm silver 12 point star of 60 narrow rays on which is superimposed a smaller 12 point star on 72 red enameled rays, and Sun Yat-sen at center, in the center of a blue and white Kuomintang sun emblem (as on the Nationalist flag). The reverse is plain, with in the center an inscription in 4 vertical lines of characters, 'National Government, Japanese Comrades assistance, China Nationalist foundation commemorative medal, conferred by Chief of State.' The badge is suspended by a ring on a 33mm watered ribbon of equal blue/white/red, scarce, extremely fine to about uncirculated.**

民國時期國民政府主席敬贈日本援助中國革命追念章·中央孫像·銀質鑲珖瑯·鑄量稀少·附紅白藍三色緞帶·EF至AU品相

Estimate HK\$4,000-6,000



1533

**Republic, China, Chinese Army, Navy and Air Corps Medal, Class A, 1st Grade, circa 1930s during World War II, enameled brass in a five-pointed star design with a flower at its centre and hangs from a red, white and blue silk ribbon, numbered 1540 on reverse, well preserved, sold as is, no returns**

民國二戰時期陸海空軍甲等第一級五角星勳章·黃銅製·中心白花為珖瑯彩·背面號碼1540·附紅白藍緞帶·完好無損·實屬難得

Estimate HK\$1,600-3,000



**PEOPLE'S REPUBLIC OF CHINA**  
**中華人民共和國**



1534

**People's Republic of China**, a proof gold coins set of 4, 1979, commemorative of the 30th Anniversary of the Founding of the PRC, 22K pure gold, weigh ½ oz each, totally 2 oz, *in original certificate and box, brilliant uncirculated.*  
(4)

1979年中華人民共和國成立三十周年精鑄金幣一套4枚·22K純金·共重2盎士·連原盒及證書·UNC

Estimate HK\$35,000-45,000



1535

**People's Republic of China** uncirculated coins set, 1980, 1, 2, 5 fen, 1, 2, 5 jiao and 1 yuan, original blue plastic holder, *uncirculated, brass jiao coins and 1 yuan with oxidation.*(7)

1980年中國精鑄套幣7枚·包括1·2·5分·1·2·5角及1元·原裝藍膠套·UNC·銅幣及1元有氧化

Estimate HK\$4,000-8,000



1536

**People's Republic of China** uncirculated coins set, 1980, 1, 2, 5 fen, 1, 2, 5 jiao and 1 yuan, original blue plastic holder, *uncirculated, 1 yuan with mild oxidation.*(7)

1980年中國精鑄套幣7枚·包括1·2·5分·1·2·5角及1元·原裝藍膠套·UNC·1元有輕微氧化

Estimate HK\$4,000-8,000

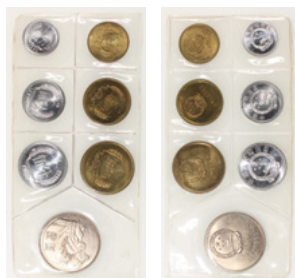


1537

**People's Republic of China** uncirculated coins set, 1980, 1, 2, 5 fen, 1, 2, 5 jiao and 1 yuan, original blue plastic holder, *uncirculated, the brass jiao coins and 1 yuan with oxidation.* (7)

1980年中國精鑄套幣7枚·包括1·2·5分·1·2·5角及1元·原裝藍膠套·UNC·銅幣有輕微氧化

Estimate HK\$4,000-8,000



1538

**People's Republic of China**, uncirculated coin set, 1980, including 1, 2, 5 fen, 1, 2, 5, jiao and 1 yuan, *in original packaging without leather case, with certificate, uncirculated* (7)

1980年中國精鑄套幣7枚·包括1·2·5分·1·2·5角及1元·原裝透明膠套·無皮套·連證書·UNC

Estimate HK\$4,000-8,000



1539

**People's Bank of China**, uncirculated coin set, 1980, including 1, 2, 5 fen, 1, 2, 5, jiao and 1 yuan, *in original packaging with black leather case, with certificate, uncirculated* (7)

1980年中國精鑄套幣7枚·包括1·2·5分·1·2·5角及1元·原裝黑皮套·連證書·UNC

Estimate HK\$4,500-8,000



1540

**People's Republic of China**, a coin set, 1981, consists of 1, 2, 5 fen, 1, 2, 5 jiao and 1 yuan, *in original red plastic case, with minor toning and usual haziness, uncirculated* (7).

1981年中國精鑄套幣7枚·包括1·2·5分·1·2·5角及1元·原裝紅膠套·輕微包漿及霜化·UNC

Estimate HK\$20,000-30,000



1541

**People's Republic of China**, a coin set 1981, consists of 1, 2, 5 fen, 1, 2, 5 jiao and 1 yuan, *1 fen graded NGC PF66, #6497404-001, the rest uncirculated with forsty devices, without packaging* (7).

1981年中國精鑄套幣7枚·包括1·2·5分·1·2·5角及1元·1分評NGC PF66·其餘UNC·霜化·無包裝

Estimate HK\$3,000-5,000



1542

**People's Republic of China**, a group of 8x 1 yuan, 1981, Great Wall, (Sun-B5a), *one graded PCGS MS66 and the rest MS65, with original lustre, #31062021-24, 026, 028-030* (8)

1981年中國「長城」壹圓一組8枚·一枚PCGS MS66·其餘MS65·帶原光·#31062021-24, 026, 028-030

Estimate HK\$1,500-2,000



1543

**People's Republic of China**, gold proof 250 yuan, 1981, 'Year of the Rooster', 8g, *mintage 5000*. NGC PF69 Ultra Cameo. #6652071-001

1981年中國十二生肖雞年精鑄250元金幣·重8克·發行量5000枚·NGC PF69 Ultra Cameo·#6652071-001

Estimate HK\$25,000-35,000



1544

**People's Republic of China**, silver 35 Yuan, 1981, 70th Anniversary of the Xinhai Revolution, ASW loz, *extremely fine to about uncirculated, with stains on obverse, with original box*.

1981年中國辛亥革命七十週年紀念銀幣35元·重1盎士·EF至AU品相·正面有漬·連原盒

Estimate HK\$2,000-3,000



1545

**People's Republic of China**, silver official medals, 1981, 'Centenary of the birth of Lu Xun', *with original presentation box and certificate*

1981年中國魯迅誕辰一百週年銀章·連原盒及證書

Estimate HK\$2,500-3,500



1546

**People's Republic of China** proof coins set, 1982, 1, 2, 5 fen, 1, 2, 5 jiao and 1 yuan, together with a copper Year of the Dog medal, original holder, *uncirculated*. (8)

1982年中國精鑄套幣7枚·包括1·2·5分·1·2·5角及1元·及狗年銅章一枚·連原包裝·UNC

Estimate HK\$10,000-18,000



1547

**People's Republic of China**, a set of silver medals, 1984, Gold Fish series, pearl scales, bubble eyes, red high-head, dragon eyes, *all NGC graded, the 1st and 2nd PF 66 Ultra Cameo, the last two PF 67 Ultra Cameo*. (4)

1984年中國金魚紀念銀章一套4枚·包括珍珠鱗·水泡眼·紅高頭及龍睛·首2枚NGC PF 66 Ultra Cameo·其餘PF 67 Ultra Cameo

Estimate HK\$4,000-6,000





1548

**People's Republic of China**, gold proof 100 yuan, 1984, Historical Figures Series I, 'Qin Shi Huang', AGW 1/3 oz, *NGC PF68 Ultra Cameo, cert. #6507103-003, with original box and certificate of issue, limited mintage of 10977*

1984年中國傑出歷史人物秦始皇精鑄紀念金幣100元·重1/3盎司·NGC PF68 Ultra Cameo·連原盒及證書·發行僅10977枚·#6507103-003

Estimate HK\$5,000-8,000



1549

**People's Republic of China**, gold panda 100 yuan, 1985, *PCGS MS68, #26225491*.

1985年中國熊貓金幣100元·PCGS MS68·#26225491

Estimate HK\$13,000-18,000



1550

**People's Republic of China**, gold proof 150 yuan, 1985, 'Year of the Ox', *mintage 16,000. NGC PF69 Ultra Cameo. #6652070-025*

1985年中國十二生肖牛年精鑄金幣150元·發行量16000枚·NGC PF69 Ultra Cameo·#6652070-025

Estimate HK\$11,000-18,000



1551

**People's Republic of China**, set of 4x silver 5 yuan, 1987, Historical Figures Series IV, 'Li Bai', 'Du Fu', 'Li Chun' and 'Songzan Ganbu', total ASW 2.57oz, *Uncirculated, in original green lacquered presentation case, and certificate of issue, limited mintage of 9650 sets (4)*

1987年中國傑出歷史人物系列第四組精鑄銀幣5元一套4枚·包括「杜甫」、「李春」、「松贊乾布」及「李白」·各重22克·總含銀量80克(2.57盎司)·附原盒及證書

Estimate HK\$1,200-2,200



1552

**People's Republic of China**, gold 150 yuan, 1987, Year of the Rabbit, 8 gram pure gold, Yellow crane tower on obverse, two rabbits painted by Liu Jiyou on reverse, *mintage 4784, NGC PF 67 Ultra Cameo. Cert. # 3348565-015*

1987年中國十二生肖兔年金幣150元·重8克·純金·背面為劉繼卣所繪《雙兔圖》·發行量4784枚·NGC PF67 Ultra Cameo·# 3348565-015

Estimate HK\$7,000-8,000



1553

**People's Republic of China**, gold panda 100 yuan, 1987Y, *NGC MS68, #3618921-011*.

1987Y年中國熊貓金幣100元·NGC MS68, #3618921-011

Estimate HK\$13,000-18,000



1554

**People's Republic of China**, a set of the 1988 endangered animals proof set, including gold 100 yuan and two silver 10 yuan, gold with golden monkey, silver with Baiji Dolphin and crested ibis, two silver proofs with some oxidation. With original red presentation box, certificate number 19064, 19834, 18934. (3)

1988年中國瀕危野生動物系列第一組共三枚·包括精鑄金幣100元及精鑄銀幣10元2枚·包括「金絲猴」、「朱鷺」及「白鱉豚」·總含金量0.23盎司及含銀量1.6盎司·銀幣有些微氧化·連原裝紅盒及證書·編號19064, 19834, 18934

Estimate HK\$5,000-8,000



1555

**People's Republic of China**, a set of the 1989 endangered animals proof set, including gold 100 yuan and two silver 10 yuan, gold with South China Tiger, silver with Sika Deer and Red crowned crane, two silver proofs with some oxidation. With original red presentation box, certificate number 2677, 2641, 2887. (3)

1989年中國瀕危野生動物系列第二組共三枚·包括精鑄金幣100元及精鑄銀幣10元2枚·包括「華南虎」、「梅花鹿」及「丹頂鶴」·總含金量0.23盎司及含銀量1.6盎司·銀幣有些微氧化·連原裝紅盒及證書·編號2677, 2641, 2887

Estimate HK\$5,000-8,000



1556

**People's Republic of China**, gold proof 150 yuan, 1989, '40th Anniversary of the PRC', mintage 10000, NGC PF69 Ultra Cameo. #6652070-023

1989年中華人民共和國成立四十週年150元金幣·發行量10000枚·NGC PF69 Ultra Cameo·#6652070-023

Estimate HK\$11,000-18,000



1557

**People's Republic of China**, gold proof 100 yuan, 1989, 'Year of the Snake', 1oz, mintage 3000, NGC PF69 Ultra Cameo. #6652071-006

1989年中國十二生肖蛇年精鑄金幣100元·重1盎司·NGC PF69 Ultra Cameo·發行量3000枚·#6652071-006

Estimate HK\$22,000-30,000



1558

**People's Republic of China**, silver Guanyin medal, 1989, Mount Putuo, weight 5oz .999 silver, struck by China Coins Limited, about uncirculated with rainbow toning at obverse rim.

1989年中國觀音菩薩紀念5盎司銀章·.999純銀·中國錢幣有限公司·AU品相·正面幣邊帶彩虹包漿

Estimate HK\$2,000-3,000





1559

**People's Republic of China**, silver General Guan Yu medal, weight 5 oz .999 silver, 1989, struck by China Coins Limited, *with box, uncirculated.*

1989年中國關聖帝君紀念5盎司銀章 · .999純銀 · 中國錢幣有限公司 · AU品相 · 正面幣邊帶彩虹包漿

Estimate HK\$2,000-3,000



1560

**People's Republic of China**, silver proof 100 yuan, 1989, Year of Snake, 12 oz pure silver, Shanhaiguan on obverse, snake painted by Qi Baishi on reverse, low mintage of 408 pieces only, *NGC PF 68 Ultra Cameo, rare. Cert.# 4537713-015*

1989年中國十二生肖蛇年精鑄銀幣100元 · 12盎司純銀 · 背面蛇圖案為齊白石所繪 · 發行量僅408枚 · NGC PF68 Ultra Cameo · 罕見 · #4537713-015

Estimate HK\$80,000-120,000





1561

People's Republic of China, gold 150 yuan, 1989, Year of Snake, *mintage* 7500, NGC PF 69 Ultra Cameo, #6376350-009.

1989年中國十二生肖蛇年精鑄金幣150元·發行量7500枚·NGC PF69 Ultra Cameo·#6376350-009

Estimate HK\$7,500-9,500



1562

People's Republic of China, gold proof 150 yuan, 1990, Year of Horse, weight 8g, *mintage* 7500, NGC PF 69 Ultra Cameo, #6376350-011.

1990年中國十二生肖馬年精鑄金幣150元·重8克·發行量7500枚·NGC PF69 Ultra Cameo·#6376350-011

Estimate HK\$8,500-12,000



1563

People's Republic of China, a set of 5x piedfort 5 yuan, proof, Ancient Chinese Inventions & Discoveries Series I, 1992, copper casting, seismograph, compass, kite, ship building, the first three coins with certificate number 88, the last two coins number 432 and 105 respectively, *original box, coins sealed in plastic bags and capsules, brilliant proof condition, very rare.*(5)

1992年中國古代發明系列第一組精鑄厚銀幣5元一組5枚·「鑄鋼術」、「地動儀」、「指南針」、「航海造船」及「蝴蝶風箏」·首三枚證書編號88·後2枚分別為432及105·連原盒·proof·十分稀見

Estimate HK\$20,000-40,000

**THE SOUGHTAFTER 1KG 1992 PROOF 200 YUAN**  
1992年1公斤200元精鑄銀幣·高分美品



1564

**People's Republic of China**, silver proof 200 yuan, 1992, Completion of First Lunar Cycle issue, Eight Water Lines variant, 1 KG pure silver, Beihai Scenery on obverse, Taiji Diagram and Twelve Zodiac on reverse, mintage of 185 pieces only, NGC PF 68 Ultra Cameo, extremely rare and sought after low mintage silver coin, with original box and certificate. Cert.# 4621946-001

1992年中國生肖幣發行十二周年精鑄紀念銀幣 200元大轉盤·八波紋·罕有版別·重1公斤·正面北海圖·背太極十二生肖圖·發行僅185枚·NGC PF 68 Ultra Cameo·珍罕至極·備受藏家追捧之經典逸品·連原盒及證書·# 4621946-001

Estimate HK\$210,000-280,000





1565

**People's Republic of China**, gold 100 yuan, 1992, Year of Monkey, NGC PF 69 Ultra Cameo. Cert.# 6501251-018

1992年中國十二生肖猴年金幣100元·NGC PF69 Ultra Cameo·#6501251-018

Estimate HK\$20,000-30,000



1566

**People's Republic of China**, silver proof 50 yuan, 1993, Year of Rooster, 5 oz pure silver, Drum Tower of Xian on obverse, chickens painted by Bai Ming on reverse, mintage of 1003 pieces only, NGC PF 68 Ultra Cameo. Cert.# 4537713-004

1993年中國十二生肖雞年精鑄銀幣50元·重5盎司·純銀·發行量1003枚·背面圖案為白明所繪·NGC PF68 Ultra Cameo·#4537713-004

Estimate HK\$11,000-18,000



1567

**People's Republic of China**, silver proof 100 yuan, 1993, Year of Rooster, '4 claws' variety, 12 oz pure silver, Drum Tower of Xian on obverse, two roosters painted by Xu Beihong and Qi Baishi on reverse, mintage of 500 pieces only, NGC PF 68 Ultra Cameo, rare. Cert.# 4538047-025

1993年中國十二生肖雞年精鑄銀幣100元·四爪版·12盎司純銀·背面為徐悲鴻及齊白石所繪《雙雞圖》·發行量僅500枚·NGC PF68 Ultra Cameo·罕見·#4538047-025

Estimate HK\$46,000-65,000





1568

**People's Republic of China**, silver proof 50 yuan, 1994, Year of Dog, 5 oz pure silver, The Phoenix Pavilion of Shenyang Imperial Palace on obverse, dog painted by Lang Shining on reverse, mintage of 1003 pieces only, *rim toned on obverse*, NGC PF 68 Ultra Cameo. Cert.# 4537713-012

1994年中國十二生肖狗年精鑄銀幣50元·重5盎士·純銀·發行量1003枚·背面圖案為郎世寧所繪·NGC PF68 Ultra Cameo· #4537713-012

Estimate HK\$10,000-20,000



Lot 1569 (x2)

1569

**People's Republic of China**, gold piedfort 100 yuan, Year of Pig, 1995, weight 1 oz, *proof, limited mintage with 1800 pieces, with certificate*, #001734.

1995年中國十二生肖豬年精鑄加厚金幣100元·發行量1800枚·連證書·編號001734

Estimate HK\$38,000-58,000



1570

**People's Republic of China**, silver proof 50 yuan, 1995, Year of Pig, 5 oz pure silver, The Wangfu Pavilion of the Yonghe Lamasery on obverse, pigs painted by Huang Zhou on reverse, mintage of 1004 pieces only, *NGC PF 67 Ultra Cameo. Cert.# 4538047-004*

1995年中國十二生肖豬年精鑄銀幣50元·重5盎士·純銀·發行量1004枚·背面圖案為黃胄所繪·NGC PF67 Ultra Cameo·#4538047-004

Estimate HK\$8,000-12,000



1572

**People's Republic of China**, silver proof 50 yuan, 1997, Year of Ox, 5 oz pure silver, the Mingyuan Pavilion of Nanking on obverse, ox painted by Zhang Daqian on reverse, mintage of 1004 pieces only, *NGC PF 68 Ultra Cameo. Cert.# 4538047-010*

1997年中國十二生肖牛年精鑄銀幣50元·重5盎士·純銀·發行量1004枚·背面圖案為張大千所繪·NGC PF68 Ultra Cameo·#4538047-010

Estimate HK\$9,500-13,000



1571

**People's Republic of China**, silver proof 50 yuan, 1996, Year of Rat, 5 oz pure silver, the Wangjiang Pavilion of Chengdu on obverse, rat with fruit painted by Qi Baishi on reverse, mintage of 1004 pieces only, *NGC PF 67 Ultra Cameo. Cert.# 4538047-009*

1996年中國十二生肖豬年精鑄銀幣50元·重5盎士·純銀·發行量1004枚·背面《老鼠與果實》為齊白石所繪·NGC PF67 Ultra Cameo·#4538047-009

Estimate HK\$8,000-12,000



1573

**People's Republic of China**, silver proof 100 yuan, 1997, Year of Ox, 12 oz pure silver, the Mingyuan Pavilion of Nanking on obverse, two cattles painted by Liu Jiyou on reverse, mintage of 504 pieces only, *NGC PF 68 Ultra Cameo*, rare. Cert.# 4538047-022

1997年中國十二生肖牛年精鑄銀幣100元·12盎士純銀·背面為劉繼卣所繪《雙牛圖》·發行量僅504枚·NGC PF68 Ultra Cameo·罕見·#4538047-022

Estimate HK\$35,000-50,000



1574

**People's Republic of China**, silver proof 10 yuan, 1998, Lunar Series - Year of the Tiger, tiger upon a cliff, ASW 1oz, 32mm in diameter, *NGC PF69 Ultra Cameo*, cert. #6136748-026, mintage of 8000 pieces

1998年中國十二生肖虎年精鑄銀幣10元·1盎士純銀·發行量8000枚·NGC PF69 Ultra Cameo·#6136748-026

Estimate HK\$1,200-2,000



1575

**People's Republic of China**, a group of 10x silver scallop 10 yuan, Year of Tiger, weight 2/3 oz, 1998, proof, with original packaging and certificates (10).

1998年中國十二生肖虎年梅花型精鑄銀幣10元·每枚重2/3盎士·發行量8000枚·proof·連原盒及證書

Estimate HK\$12,000-18,000





1576

**People's Republic of China**, silver proof 100 yuan, 1998, Year of Tiger, 12 oz pure silver, Pavilion of Badaling on obverse, tiger painted by Hu Shuangan on reverse, mintage of 504 pieces only, *slightly rim toned on obverse*, NGC PF 67 Ultra Cameo, rare. Cert.# 4537713-016

1998年中國十二生肖虎年精鑄銀幣100元·12盎司純銀·背面老虎圖案為胡爽庵所繪·發行量僅504枚·正面幣邊有輕微包漿·NGC PF67 Ultra Cameo·罕見·#4537713-016

Estimate HK\$21,000-30,000



1578

**People's Republic of China**, silver proof 50 yuan, 1999, Year of Rabbit, 5 oz pure silver, the Yu Garden on obverse, two rabbits painted by Zhang Peng on reverse, mintage of 1004 pieces only, NGC PF 67 Ultra Cameo. Cert.# 4538047-002

1999年中國十二生肖兔年精鑄銀幣50元·5盎司純銀·背面雙兔圖案為張鵬所繪·發行量僅1004枚·NGC PF678 Ultra Cameo·罕見·#4538047-002

Estimate HK\$9,500-15,000



1577

**People's Republic of China**, silver proof 10 yuan, 1999, Lunar Series - Year of the Rabbit, running rabbit, ASW 1oz, 32mm in diameter, NGC PF69 Ultra Cameo, cert. #6136751-078, mintage of 8000 pieces

1999年中國十二生肖兔年精鑄銀幣10元·重1盎司·NGC PF69 Ultra Cameo·發行量8000枚·#6136751-078

Estimate HK\$1,500-2,500



1579

**People's Republic of China**, silver proof 100 yuan, 1999, Year of Rabbit, 12 oz pure silver, the Yu Garden on obverse, two rabbits painted by Liu Kuiling on reverse, mintage of 500 pieces only, *NGC PF 68 Ultra Cameo*, rare. *Cert.# 4537713-025*

1999年中國十二生肖兔年精鑄銀幣100元·12盎士純銀·背面為劉奎齡所繪《雙兔圖》·發行量僅500枚·NGC PF68 Ultra Cameo·罕見·#4537713-025

Estimate HK\$23,000-30,000

### A HIGH GRADE 1KG SILVER PROOF 200 YUAN



1580

**People's Republic of China**, silver proof 200 yuan, 1999, Completion of Second Lunar Cycle issue, 1 KG pure silver, Dragon on obverse, 12 lunar coins on reverse, mintage of 1004 pieces only, *NGC PF 69 Ultra Cameo*, with original box and certificate. *Cert.# 4621946-002*

1999年中國生肖一盎士精鑄紀念銀幣200元·發行量1004枚·NGC PF 69 Ultra Cameo·連原盒及證書·#4621946-002

Estimate HK\$120,000-180,000





1581

**People's Republic of China**, a set of silver 10 yuan and gold 50 yuan, 2003, Year of Sheep, *in clear plastic holder and certificate, uncirculated.* (2)

2003年中國十二生肖羊年紀念金幣50元及紀念銀幣10元一對·連原盒及證書·UNC

Estimate HK\$1,200-2,500



1582

**People's Republic of China**, a set of silver 10 yuan and gold 50 yuan, 2003, Year of Sheep, *in clear plastic holder and certificate, uncirculated.* (2)

2003年中國十二生肖羊年紀念金幣50元及紀念銀幣10元一對·連原盒及證書·UNC

Estimate HK\$1,200-2,500



1583

**People's Republic of China**, a pair of colorized silver proof 10 yuan, 2003, 'Chinese Folktales', 3rd Issue, loz each, design with Goddess of Luo River and Liu Hai playing with toad respectively *with original presentation box and certificate, both NGC PF69 Ultra Cameo* (2). #6455497-001, 002

2003年第三版中國民間神話故事精鑄彩銀幣10元一對·「劉海戲蟾」及「洛神」·連原盒及證書·均評NGC PF69 Ultra Cameo·#6455497-001, #6455497-002

Estimate HK\$1,000-2,000



1584

**People's Republic of China**, a silver 10 yuan and gold 20 yuan, 2003, Panda, together with a 1998 5 yuan Panda coin, *the 5 yuan dark toned, uncirculated.* (3)

2003年中國熊貓金幣20元及銀幣10元一對·及1998年熊貓5元·UNC·深色包漿

Estimate HK\$1,500-3,000





1585

**People's Republic of China**, a set of silver 10 yuan and gold 50 yuan, 2004, Year of Monkey, *with box and certificate, uncirculated.* (2)

2004年中國十二生肖猴年紀念金幣50元及紀念銀幣10元一對·連原盒及證書·UNC

Estimate HK\$1,200-2,500



1586

**People's Republic of China**, gold scallop, 200 yuan, 2006, Year of Dog, *mintage 8000, NGC PF 69 Ultra Cameo, #6376364-059.*

2006年中國十二生肖狗年梅花型金幣200元·發行量8000枚·NGC PF 69 Ultra Cameo·#6376364-059

Estimate HK\$7,000-9,000



1587

**People's Republic of China**, a set of the 2012 gold first release panda, consists of 20, 50, 100, 200 and 500 yuan, *lovely set, all graded NGC MS69, #3565672-056, -028, -025, -006, -031 (5).*

2012年中國首發熊貓金幣一套5枚·包括20·50·100·200及500元·均評NGC MS69·#3565672-056, #3565672-028, #3565672-025, #3565672-006, #3565672-031

Estimate HK\$24,000-40,000

END OF CSS92B

**SPINK**  
CHINA

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

[illegible]

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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Data protection – use of your information | Where we obtain any personal information about you, we shall only use it in accordance with the terms of our Privacy Policy (subject to any additional specific consent(s) you may have given at the time your information was disclosed).

Please email or fax the completed Auction Registration form and requested information to: Spink China, 4/F, Hua Fu Commercial Building, 111 Queen's Road West Sheung Wan, Hong Kong | Tel: +852 3952 3000 | Fax: +852 3952 3038 | [china@spink.com](mailto:china@spink.com)

# 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>Blockchain</b>	refers to an internet technology operated by various providers in which a digital ledger of records and transactions is distributed across the entire peer-to-peer network of computer systems using the providers service for the purpose of validation and resilience without a single point of failure commonly known as a “Blockchain”;
<b>Catalogue</b>	refers to images and descriptions and all associated information about Lots in the sale whether in printed form or online only form;
<b>Certificate of Authenticity</b>	means a certificate issued by an Expert Committee confirming the authenticity of a Lot;
<b>Digital Wallet</b>	means a software-based system that allows users to receive, store, manage, trade and transfer digital assets. It is a requirement for a buyer of Lots identified as containing an NFT to own, have access and control a Digital Wallet capable of receiving transfers of digital assets utilising the Binance Smart Chain (BSC);
<b>DOT</b>	means a digital ownership token that is built on top of blockchain NFT technologies to be minted by Coinlectibles which, when minted, will exist on a blockchain (viz. Binance Smart Chain), each with a unique identification code and metadata and each also representing legal and beneficial title to the relevant Collectible to which it is pegged. For the avoidance of doubt, legacy use of terms, references to “Fusion DOT” on related documents shall be interpreted to have the same meaning as “DOT”;
<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>NFT</b>	means a non-fungible token, which is a unique digital code or certificate associated with a digital asset located on a Blockchain;
<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;
<b>Timed Auction is</b>	an online only auction or e-Auction, which opens and closes on separate specified dates. After the first Lot closes the subsequent Lots will close in set intervals.

## 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 illustrations and descriptions

3.2.1 Catalogue and web illustrations are for guidance only, and should not be relied on by you either to determine the tone, colour or physical condition of any item. No Lot shall be rejected on the grounds of inaccurate reproduction. No Lot illustrated in the catalogue or online shall be rejected on the grounds of cancellation, centring, margins, perforation or other characteristics apparent from the illustration. 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 All statements made by us as to items sold, whether in our catalogue description, in our condition reports, or during the course of the auction or otherwise, are statements of opinion only and are not and shall not be taken to be statements or representations of fact. We never knowingly offer, exhibit or advertise counterfeits, copies, restrikes or reproductions without them being clearly described as, and in no way knowingly represent such items as being the genuine article. Spink reserve the right in forming their opinion to consult and rely upon any expert or authority considered by them to be reliable. Coins and banknotes are graded to accepted UK standards to the best ability of our specialists. You acknowledge that the grading of

coins and banknotes is subjective and may vary from specialist to specialist, as the process is by nature an art and not a science. For this reason, we do not automatically accept and are not bound by the opinions of third party grading services for any purposes including before and after the sale of a Lot. Except in the case of manifest error, should there be any conflict between our opinion or condition report, and a third party opinion or condition report, our opinion or condition report shall take precedent.

3.2.3 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.

3.2.4 Other than as set out in clause 5.13, 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.

3.2.5 Lots identified with an NFT symbol or wording to that effect are subject to all clauses of this section 3. There are many risks associated with buying, owning, using, storing and transferring an NFT, including but not limited to the following risks (which you accept) of: cyber-attacks, phishing, hacking, bruteforcing, mining attacks, malware, viruses, loss or corruption of data, changes of protocols, changes and obsolescence of technology, technical incompatibility, forgotten passwords, lost private keys or the NFT or the digital asset related to it otherwise becoming inaccessible or deleted, incorrectly programmed or constructed NFTs, errors or malfunctions affecting the proper functioning or content of Digital Wallets, or affecting the record on the Blockchain, or the accessibility of the digital asset, and other technical errors and malfunctions, as well as financial risks and uncertainties as to the future value and marketability of NFTs, price volatility, taxation and regulatory requirements in relation to NFTs, and/or of the digital asset to which the NFT relates, and/or of associated Digital Wallets and Blockchain transactions in any relevant jurisdiction, third-party service providers or hosts going out of business or otherwise ceasing to provide the services on which the storage, use and transfer of the NFT depends, or such services being disrupted, NFTs being wrongfully attributed to an incorrect online digital wallet or wrongfully minted in breach of third-party rights, artists making and distributing additional copies of the digital asset or artwork to which the NFT relates, and artists assigning intellectual property rights in the



digital asset or artwork to which the NFT relates to third parties. All of these and other risks may

(i) have a materially adverse effect on your enjoyment and the value of the NFT; and  
(ii) lead you to lose the NFT, data and transaction records associated with the NFT, your ability to exercise the rights granted, or the Price you have paid for the NFT. You should also consider the implications of your personal data associated with buying an NFT being stored on a publicly accessible Blockchain.

3.2.6 We do not independently review or verify NFT identification, including but not limited to any metadata associated with the NFT, details of the Blockchain on which the NFT is located, processes governing how the NFT can be accessed and therefore make no representations and give no warranties:

(i) that such information is complete and accurate;  
(ii) as to the authorship, attribution, authenticity, origin, date, age, period, provenance, source, material, condition, value, marketability, or any other characteristics of the Lot;  
(iii) as to the technical details, security, accessibility, usability, transferability, integrity, or any other technical characteristics of the NFT, the digital asset to which the NFT relates, or the Blockchain on which it is located;  
(iv) as to the terms of the Smart Contract governing the NFT if the NFT is subject to a Smart Contract, including as to the scope of the rights granted and/or of any obligations or restrictions associated with the NFT, such as any obligation to make additional Smart Contract Payments, including any resale royalty, commission or fee on the sale or transfer of the NFT, or the amount of any such payment, or restrictions on future transfers of the NFT, or as to its lifespan or expiry; and  
(v) as to any other characteristics of and risks associated with and/or inherent to NFT's, the digital assets to which they relate, or Blockchain transactions, and our description of any Lot, and any statements and opinions expressed by us, shall not be construed or relied upon as such.

3.2.7 Transfer of ownership of a Lot identified as containing NFT does not generally mean that you acquire any intellectual property rights to reproduce or exploit the image(s) corresponding to the digital asset or physical item(s) contained within the Lot, unless expressly stated in the description and followed by a copyright assignment to the buyer of the Lot, providing the full amount due has been paid by the buyer. Any assignment of copyright which is associated with a Lot containing an NFT shall only become unconditional and effective upon the transfer of the NFT from us to the Buyer. Transfer of the NFT from us to the Buyer shall only be initiated once the Buyer has confirmed receipt of the Physical Items and Digital Items included in any Lot containing an NFT.

### 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 sought at time of sale** – Stamps, Covers and other philatelic items (collectively “Philatelic Item(s)”)

3.4.1 If you wish to obtain an expert opinion or Certificate of Authenticity on Philatelic Items in any Lot (other than a mixed Lot or Lot containing undescribed Philatelic Items) 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 sale.

3.4.2 At the time of making the request you shall provide the reasons why such an opinion or certificate is required by you and specify the identity of your proposed expert which will be subject to agreement by us.

3.4.3 We reserve the right, at our discretion, to refuse a request for an expert opinion or Certificate of Authenticity including (without limitation):

3.4.3.1 where the proposed expert is not known to us; or

3.4.3.2 where the request is made based solely on account of condition where an existing opinion or Certificate of Authenticity to which the Philatelic Item(s) is to be sold by us in relation to cites other faults or defects not included in the catalogue description. You acknowledge that any Philatelic Item(s) 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; or

3.4.3.3 where there is already a recognised certificate relating to the item that was issued less than 5 years ago from the date of the request; or

3.4.3.4 where we will submit the Lot to the Expert Committee.

3.4.4 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.

3.4.5 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.

3.4.6 You acknowledge that, notwithstanding that a certificate or opinion has been sought under this clause 3.4, you shall pay for the Philatelic Item(s) on receipt of the invoice from us in accordance with the applicable payment provisions set out in these Terms and Conditions, and such money shall be held by us until the certificate or opinion has been issued.

3.4.7 Upon a certificate or opinion being issued by the Expert Committee that does not indicate any material fault in the Philatelic Item(s) that would allow you to return the item, we shall pay to the Seller the relevant proceeds of sale and deliver to you the Philatelic Item(s) once received back from the Expert Committee.

3.4.8 Upon a certificate or opinion being issued by the Expert Committee that does indicate a material fault in the Philatelic Item(s) that would allow you to return the item, we shall refund to you the money paid by you for the Philatelic Item(s) and shall return the Philatelic Item(s) to the Seller.

## 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. You will only be eligible to bid on Lots which include NFT(s) if you have a valid online Digital Wallet in your name and under your control.

### 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

4.4.1 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.

4.4.2 Lots offered by timed auction are available for sale online only. At any time before the closing time you can place a bid equal to a minimum bid or a higher bid. You could also place your maximum bid and we will bid on your behalf increasing the price in increments to keep you in the lead up to your maximum bid. Placed bids cannot be cancelled or decreased.

### 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](http://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

4.12.1 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.

4.12.2 The highest bid at the closing time of the timed auction will be the successful bid and the price will be the hammer price and this will be a conclusion of a contract for sale between you and the Seller. All lots sold in the timed auction are subject to charges per section 5 and all clauses of these terms and conditions.

#### 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 and cancellation of sale

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. Please note that an auction sale is not an approval sale. Lots examined by you (or your representative) prior to the sale, Lots for which we have provided condition

reports and Lots purchased by floor bidders (including bidders executing commission bids on behalf of other parties) may not be returned and a cancellation of the sale and refund sought except in the case of forgery in accordance with clause 5.9 below. 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 exercise that discretion if the Lot is not received by us in the same condition that it was in at the auction date (for the avoidance of doubt including but not limited to any item which has undergone any cleaning, restorative, conservation work, re-perforating, pressing, re-gumming or having been taken out of the third party holder after the item has been sold to you shall not be considered as being returned in the same condition as 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, VBG, Legacy Currency Grading) and which conflicts with our condition report or statement of opinion. As stated above at clause 3.2.2, except in the case of manifest error, our condition report and/or opinion stated at the time of the sale shall take precedence over any condition report or third party obtained by you from a third party.

4.14.3 No Lot identified as containing any NFT may be returned or is eligible for any refund once the NFT has been transferred to the Digital Wallet instructed by the Buyer. No warranty stated in clause 5.13.1 is given for such Lot.

4.14.4 In the event that a buyer, following a sale, submits any Philatelic Item(s) (including being part of a Lot) for expertising without our knowledge and no extension has been requested or agreed, then in the event that the certificate indicates any material fault in the Philatelic Item(s) not described by us, we shall have sole discretion as to whether or not any refund (whether in part or in full) is made to the buyer. No refunds will be considered in the event that any submissions are made to us later than 6 (six) years from the date of sale.

### 5 AFTER THE AUCTION

#### 5.1 Buyer's Premium and other charges

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. Any Lot identified as containing an NFT is subject to the Buyer's Premium at a rate of 25% of the final Hammer Price, postage charge and in certain situations 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 (comprising the Hammer Price, the Buyer's Premium and any applicable VAT) within seven days after the date of the sale even if the Lot in question has been submitted for expertising and/or is awaiting a certificate to be issued. This applies even if you wish to export the Lot and an export licence is (or may be) required.

5.2.1.1 We shall hold all proceeds of sale until such time as any expertising and/or issue of certificates and/or export licence has been finalised.

5.2.1.2 In the event that the certificate indicates a material adverse issue with regard to the item in the Lot in question and/or the export licence is refused, we shall make an appropriate refund to the buyer.

5.2.2 You will not acquire title to the Lot until

- (i) all amounts due have been paid in full. This includes instances where special arrangements were made for release of Lot prior to full settlement;
- (ii) the NFT has been transferred to your Digital Wallet if the Lot you bought is identified as containing NFT, at this point the sale of the Lot becomes unconditional and incapable of any refund for any reason.

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.

(iiii) By cryptocurrency, if we have indicated in the catalogue or by a written announcement or notice prior to the sale of a Lot identified as containing any NFT that such cryptocurrency payment may be made by you and will be accepted by us.

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 Unless otherwise described by us, and subject to the rest of this clause 5.9, we guarantee the authenticity of a Lot (other than a miscellaneous Lot, or Lot containing an NFT or item not described in the catalogue) offered for sale by us for: (1) a period of 10 (ten) years from the date of sale for coins and banknotes; and (2) a period of 6 (six) years for all other items.

5.9.2 If, after the sale of a Lot, you reasonably believe an item in a Lot (other than a miscellaneous item not described in the catalogue) is not authentic and is a forgery, you must:

5.9.2.1 notify us within 7 days of becoming aware the item is a forgery providing a written explanation and evidence obtained by you that the item is a forgery. ("**Forgery Notice**";)

5.9.2.2 unless otherwise agreed by us in writing, return the item to us within 14 days from the Forgery Notice, in the same condition as at the auction date (for the avoidance of doubt including but not limited to any item which has undergone any cleaning, restorative, conservation work, re-perforating, pressing, re-gumming or having been taken out of the third party holder after the item has been sold to you shall not be considered as being returned in the same condition as the auction date);

5.9.2.3 promptly provide to us such evidence as we may request that you are able to transfer good title to us or the Seller as we direct, free from any third party claims.

5.9.3 Following receipt of the information set out above and the item, we will review and notify you if we agree with your belief the item is not authentic and is a forgery. You shall cooperate with us at all times and provide such further information and assistance as we may reasonably require for us to carry out our review. Failure to adhere to the above conditions shall mean we shall not be under any obligation to continue the process of review or refund any money paid by you (if applicable).



5.9.4 Following our review, if we agree the item is not authentic and is a forgery we shall notify you in writing. The sale of the Lot to which the item relates shall be rescinded and the amount paid by you refunded to you. For the avoidance of doubt we will only be required to pay you the amount actually paid by you for the Lot concerned and you shall have no claim for interest. Except as otherwise stated in this clause, we shall not be liable to you for any costs, expenses or damages (whether direct, indirect, special or consequential) incurred or suffered by you in respect of any Lot, which breaches our guarantee and is a forgery.

5.9.5 Please note an item shall not be considered a forgery by us where any of the following circumstances apply:

5.9.5.1 the catalogue description or saleroom notice of the item 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

5.9.5.2 it can be demonstrated that the item 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; or

5.9.5.3 it can be demonstrated that the item is a forgery only by mean of adducing information and/or material which were not available at the date of the auction.

5.9.6 The benefit of the guarantee at clause 5.9.1 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.

5.9.7 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 which includes submitting certain personal information to the Blockchain in respect of purchases of NFTs using a Digital Wallet;;

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 and to the Blockchain where you purchase NFT(s);

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. This is separate and distinct to any copyright inherent in any item of any Lot which is to be assigned to you as part of a Lot containing an NFT.

## 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.

10.1.3 You acknowledge that we are not technology or data experts and that NFTs are not issued, minted or tokenised by us. Furthermore, you acknowledge that NFTs are a new type of asset and NFTs, Smart Contracts and Blockchain transactions are subject to inherent technical and financial risks which you accept, and that the regulatory environment in relation to NFTs (over which we have no control) is uncertain and developing constantly.

### 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 or communications network, blockchain failure or delay, 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；
區塊鏈	指由各種供應商運營的互聯網技術，其中記錄和交易的數字分類賬分佈在整個對等計算機系統網絡中，使用供應商服務進行驗證和恢復，沒有單點故障俗稱“區塊鏈”；
目錄	指圖像和描述以及有關拍賣品的所有相關信息，無論是印刷形式還是僅在線形式
數位錢包	指一種基於軟件的系統，允許用戶接收、存儲、管理、交易和轉移數位資產。被確定為包含 NFT 的批次的買方要求擁有、訪問和控制能夠使用幣安智能鏈 (BSC) 接收數位資產轉移的數位錢包；
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；
NFT	指不可替代的代幣，它是與位於區塊鏈上的數字資產相關聯的唯一數字代碼或證書；
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；
	指一種僅限在線拍賣，在指定日期開始和結束。在第一個拍賣品落槌後，後續拍賣品將按設定的時間間隔關閉；

### 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。拍賣品之售價估值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 我們對所售物品所做的所有陳述，無論是在我們的目錄描述、狀況報告中，還是在拍賣過程中或其他方面，都僅是意見陳述，不是也不應被視為事實。我們絕不會故意提供、展示或宣傳仿冒品、複製品、再版或複製品，但未將它們明確描述為，並且絕不會故意將此類物品表示為真品。Spink 保留形成意見的權利，以諮詢和依賴他們認為可靠的任何專家或權威。根據我們專家的最佳能力，硬幣和紙幣按照公認的國際標準進行分級。閣下承認硬幣和紙幣的分級是主觀的，並且可能因專家而異，因為該過程本質上是一門藝術，而不是一門科學。出於這個原因，我們不會出於任何目的自動接受第三方評級服務的意見，也不受其約束，包括在拍賣品出售之前和之後。除明顯錯誤外，如果我們的意見或情況報告與第三方意見或情況報告有任何衝突，我們的意見或情況報告應優先。

3.2.3 許多物品的年代或性質使其無法處於完美狀態，並且目錄中的某些描述或以狀況報告的方式给出的一些描述提到了損壞和/或修復。我們提供此信息僅供參考，缺少此類參考並不意味著該項目沒有缺陷或修復，也不對特定缺陷的參考意味著不存在任何其他缺陷

3.2.4 除第 5.13 條規定外，在沒有欺詐的情況下，賣方、我們以及我們的任何員工或代理均不對關於作者身份、來源、日期、年齡、歸屬的任何陳述的正確性負責、任何拍品的真實性或出處，或任何其他描述錯誤或任何拍品中的任何故障或缺陷。閣下應對這些事項行使並依靠自己的判斷

3.2.5 標有 NFT 符號或類似措辭的拍賣品受第 3 節所有條款的約束。購買、擁有、使用、存儲和轉讓 NFT 存在許多風險，包括但不限於以下風險（您接受的）：網絡攻擊、網絡釣魚攻擊、黑客攻擊、暴力破解、挖掘攻擊、惡意軟件、病毒、數據丟失或損壞、協議更改、技術更改和過時、技術不兼容、忘記密碼、丟失私鑰或 NFT 或與之相關的數字資產以其他方式變得無法訪問或刪除、錯誤編程或構建 NFT、影響數位錢包正常運行或內容的錯誤或故障、或影響區塊鏈上的記錄、或數位資產的可訪問性，以及其他技術錯誤和故障，以及有關 NFT 的未來價值和可銷售性、價格波動、稅收和監管的財務風險和不確定性，和/或與 NFT 相關的數位資產，和/或任何相關司法管轄區的相關數位錢包和區塊鏈交易，第三方服務提供商或主機停業或以其他方式停止提供 NFT 的存儲、使用和轉移所依賴的服務，或此類服務被中斷，NFT 被錯誤地歸因於不正確的在線數字錢包或違反第三方權利錯誤地鑄造，藝術家製作和分發的額外副本 NFT 相關的數位資產或藝術品，以及將與 NFT 相關的數位資產或藝術品的知識產權轉讓給第三方的藝術家。所有這些和其他風險可能 (i) 對您的享受和 NFT 的價值產生重大不利影響；和 (ii) 導致您丟失 NFT、與 NFT 相關的數據和交易記錄、您行使所授予權利的能力或您為 NFT 支付的價格。您還應該考慮與購買存儲在可公開訪問的區塊鏈上的 NFT 相關的個人數據的影響

3.2.6 我們不會獨立審查或驗證 NFT 標識，包括但不限於與 NFT 相關的任何元數據、NFT 所在區塊鏈的詳細信息、管理如何訪問 NFT 的流程，因此不作任何陳述和保證：(i) 此類信息是完整和準確的；(ii) 關於該拍品的作者、歸屬、真實性、來源、日期、年齡、時期、出處、來源、材料、狀況、價值、適銷性或任何其他特徵；(iii) 關於 NFT、與 NFT 相關的數位資產或它所在的區塊鏈的技術細節、安全性、可訪問性、可用性、可轉移性、完整性或任何其他技術特徵；(iv) 如果 NFT 受智能合約約束，則關於管理 NFT 的智能合約的條款，包括授予的權利範圍和/或與 NFT 相關的任何義務或限制，例如任何義務支付額外的智能合約付款，包括 NFT 銷售或轉讓的任何轉售版稅、佣金或費用，或任何此類付款的金額，或對 NFT 未來轉讓的限制，或對其壽命或到期的限制；和 (v) 關於與 NFT、與之相關的數位資產或區塊鏈交易相關和/或固有的任何其他特徵和風險，以及我們對任何拍賣品的描述，以及我們表達的任何陳述和意見，不得被如此解釋或依賴

3.2.7 被識別為包含 NFT 的拍賣品的所有權轉讓通常並不意味著您獲得任何知識產權來複製或利用與該拍賣品中包含的數字資產或物理項目相對應的圖像，除非明確說明及版權已轉讓給該拍品的買方，以及買方已支付全部應付金額。與包含 NFT 的拍賣品相關的任何版權轉讓僅在 NFT 從我們轉讓給買方後才成為無條件且有效的。只有在買方確認收到包含在任何包含 NFT 的批次中的物理物品和數字物品後，才能開始將 NFT 從我們轉移給買方。

### 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 拍賣時要求評估 — 郵票、信封和其他集郵品（統稱為“集郵品”）

3.4.1 若 閣下希望就任何拍賣品的集郵品（混合拍賣品或包含未描述的集郵品的拍賣品除外）獲得專家意見或真品證書，您必須在第一階段的拍賣開始前至少四十八小時以書面形式通知我們。

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。

3.4.3 我們保留自行決定拒絕專家意見或真品證書請求的權利，包括（但不限於）：

3.4.3.1 閣下推薦的專家不為我方認識時；或

3.4.3.2 僅基於我們出售集郵品的現有意見或真品證書引用目錄描述中未包括的其他故障或缺陷的條件提出請求。閣下承認任何附有真品證書的集郵品僅根據該證書出售，而不是基於任何其他關於真品的描述或保證；或

3.4.3.3 自提出請求之日起不到 5 年之前，已有與該項目有關的認可證明書；或

3.4.3.4 我們會將拍品提交給專家委員會

3.4.4 閣下承認並接受專家委員會達成意見所需的時間將視情況而定，並且在任何情況下都超出本公司的控制範圍。

3.4.5 若 閣下收到專家委員會關於該拍品的任何信件，包括但不限於真品證書，閣下必須在收到此類信件後的 7 天內向本公司提供此信件之副本。

3.4.6 閣下承認，儘管已根據本第 3.4 條尋求證明或意見，但閣下應在收到我們的發票後根據本條款中規定的適用付款規定支付集郵品的費用，該等款項將由本公司持有，直至專家委員會及出證明或意見。

3.4.7 在專家委員會發出之證明或意見不表明集郵品有任何重大缺陷可以讓您退回該物品後，我們將向賣方支付相關款項，並於從專家委員會收到集郵品後寄回閣下。

3.4.8 在專家委員會發出具的證明或意見確實表明集郵品存在重大缺陷並允許您退回該郵品後，我們將退還您為該集郵品支付的款項並應將集郵品退還給賣方

## 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明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。倘我方確已受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遠期匯率為換算基準，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



#### 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 退貨及取消交易

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同的物品退還，本公司將不接受任何退貨或退款之要求。

請注意，拍賣銷售不是批准銷售。拍賣前由您（或您的代表）檢查的拍品、我們已提供狀況報告的拍品和場內投標人（包括代表其他方執行佣金投標的投標人）購買的拍品不得退回，並且銷售取消並要求退款，但根據下文第 5.9 條的偽造情況除外。然後，我們可能會要求將該批次退回給我們進行檢查。除第 5.9 條規定外，取消任何拍品的銷售和退還相應的購買價格完全由我們全權酌情決定。如果我們收到的拍品與拍賣日的狀況不同（為免生疑問，包括但不限於任何經過任何清潔、修復、保護工作的物品，出售給您後重新穿孔、壓制、重新塗膠或從第三方持有人處取出的，不視為以與拍賣日期相同的條件退回）

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。您必須在拍賣舉行之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：

- 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。
- 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。
- 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之結果。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。我們只會在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。

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 不接受以避免關稅為由要求退貨。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 閣下未能在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，倘若您跟 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 廢品之退款

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）被證實為廢品，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

- 該拍賣品為贗品，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贗品，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贗品的原因；
- 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，證明相關拍賣品為贗品，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，證明該拍賣品為贗品。
- 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贗品，不論該方法於拍賣日是否曾經通用或仍被使用。
- 6 責任
- 本文的內容不會免除或限制我們承擔以下的責任：
- 6.1 因本公司的疏忽造成的人身傷亡；或
- 6.2 因本公司的欺詐行為或失實陳述導致您承受的損失或責任。
- 7 收集個人資料之用途
- 7.1 有關使用 閣下提供的個人資料之用途詳載於本公司的私隱政策內（<https://spink.com/privacy-policy>），務請細閱，使用範圍主要如下列：
- 7.1.1 就我們提供的拍賣和相關服務，處理您的競投（無論成功與否）；
- 7.1.2 處理 閣下成功投得拍賣品，及向您收取款項的事宜；
- 7.1.3 代您安排承運商付運拍賣品或當海關向我們查詢有關的付貨人和拍賣品詳情時，向他們提供所需的資料；
- 7.1.4 發放我們的服務和產品情報，您可以隨時通知我們停止收取此類通訊。
- 7.2 根據第 4.2 條條款，本公司會向信貸機構披露您的個人資料作信用審查，他們可能保留相關記錄。
- 7.3 根據第 5.7 條條款，若 閣下未能履行向本公司付款的責任，我們可以向其他拍賣公司或網絡競投平台披露有關的壞賬信息。
- 7.4 本公司亦與第三方（包括其他拍賣公司及網絡競投平台等機構）保持緊密聯繫，並可能向他們收集有關您的資料。
- 7.5 閣下向本公司提供有關他人之個人資料時，必須確保所提供之信息符合《個人資料 (私隱) 條例》。
- 8 版權
- 8.1 本公司有權（以非專有權為基礎）對拍賣品進行拍照、攝製或以其他方

- 法製作拍賣品之影像。該等照片及影像的專有產權均歸本公司所有，本公司有權以我方認為恰當之方式使用該等影像。
- 8.2 凡出現在本公司的刊物、圖錄及網頁等與拍賣品有關的圖像、插圖、視頻、描述和報導，均屬本公司的版權，我方在任何情況下皆有權使用它們，任何人士未經我們書面同意，不得使用，否則視作侵權行為。
- 9 通告
- 按本文所示，當需要發送通告時，派遞方式可以由人手送達、以平郵、空郵或傳真寄出，經人手送達或傳真發信，於發出後的首個工作日被視為送達，以平郵寄出者，於寄件後的第二個工作日視為送達，如收件人身在海外需以空郵派遞，則於寄件後的第五個工作日視為送達該通告。
- 10 附加條文
- 10.1 責任上限
- 就履行第 6 條條款時，不管是否涉及侵權行為（包括非故意的）、違反法定義務、違約、失實陳述，或其他原因，本公司一概不承擔以下責任：
- 10.1.1 利潤損失、業務損失、商譽受損或因此引致的損失、預期存款或貨物損失、違約、失去使用權、數據或信息失效等；或
- 10.1.2 任何特殊的、間接的、衍生、連帶或純經濟損失、成本增加、損害賠償、費用或開支。
- 10.2 終止合同條款
- 倘本文某部份被法庭裁定為無效、不合法或不可強制執行，其餘部份仍須根據法律及法規執行，各方須遵守及繼續履行其責任。
- 10.3 不可抗力
- 凡出於不可抗力原因令我們延遲或不能履行本合約的義務，本公司概毋須負責。不可抗力的情況不僅只限於自然因素如天災、火災、洪災、地震或火山爆發等情況，還包括超出我方能合理地控制的範圍，例如：罷工、停工歇業、第三方事故或疏忽而導致我方不能繼續經營、不論是否涉及本公司員工或其他行業之員工的勞資糾紛、公共服務或交通網絡癱瘓、戰爭、暴亂、內亂、惡意破壞、遵從法例或政府命令而照章執行的事項、意外、工廠損毀或機器故障、供應商或分銷商的違約等。
- 10.4 豁免權利
- 10.4.1 申請豁免或放棄任何條款或細則之權利，僅接受以書面形式提出且僅適用於提到之特定情況。合約一方未能行使或延遲行使任何條款或細則涵蓋的、或是由法律賦予的權利或補救措施時，又或是只行使某一項或部分的條款或細則或補救措施時，均不會因此而要放棄對該項條款或細則或補救措施之權利，也不會防止或限制其繼續行使本合約內所有的權利和補救措施。
- 10.4.2 除另訂說明外，所有條款及細則訂定的權利均屬可累積的權利，亦包括法律賦予的權利。
- 10.5 法律及司法管轄區
- 10.5.1 如執行本合約的條件或細則而出現任何爭議或索償情況，將按照香港法律制度解釋並受香港司法管轄。
- 10.5.2 就上述 10.5.1 條，遇有任何爭議或索償而要訴諸法律，合約雙方同意受香港法院的非專屬管轄權所管轄並交由香港法院審理。
- 本文分別以英文版及中文版刊出，若兩者文有歧異，概以英文版本為準。





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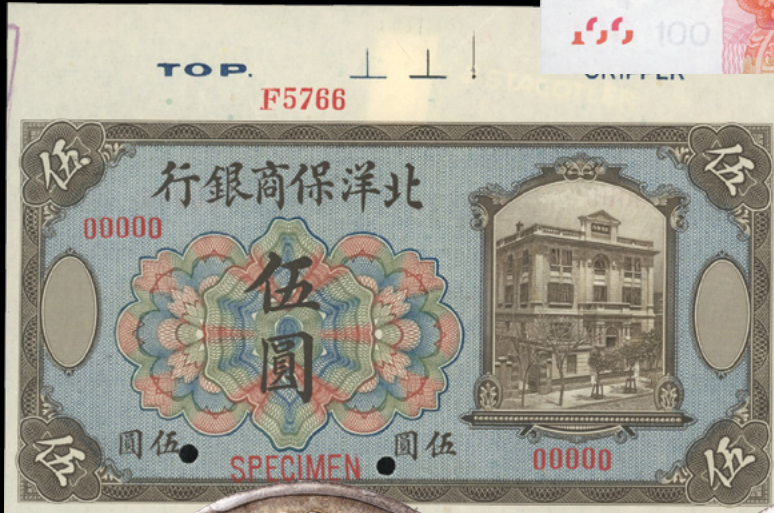
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