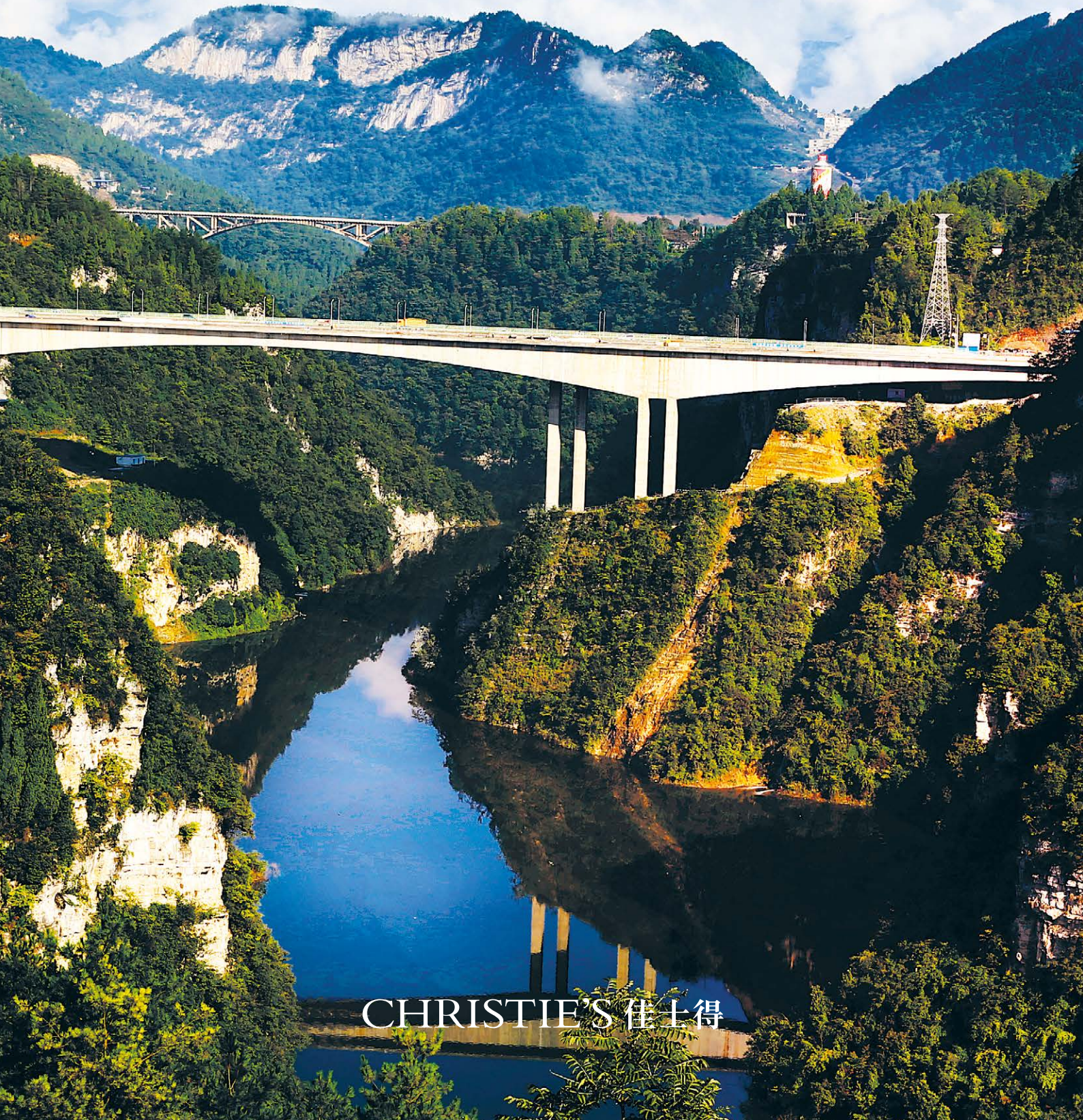


赤水佳酿 — 贵州茅台酒

TREASURES OF CHISHUI RIVER — KWEICHOW MOUTAI

上海 2018 年 9 月 21 日 | Shanghai 21 September 2018



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赤水佳酿—贵州茅台酒 TREASURES OF CHISHUI RIVER-KWEICHOW MOUTAI

FRIDAY 21 SEPTEMBER 2018 · 2018年9月21日(星期五)

拍卖 · AUCTION

9月21日(星期五) · Friday 21 September

上午11.00(拍卖品编号1-178) · 11.00am (Lots 1-178)

地点: 中国上海中山东一路32号 上海半岛酒店

Location: Peninsula Hotel Shanghai

No. 32 Zhongshan Dong Yi Road, Shanghai, China

预展 · VIEWING MAOTAI | SHANGHAI

安培洋行

Ampire Building

9月19日(星期三) · Wednesday, 19 September

10.00am – 9.00pm

9月20日(星期四) · Thursday, 20 September

10.00am – 6.00pm

9月21日(星期五) · Friday, 21 September

10.00am – 1.00pm

拍卖名称及编号 · AUCTION CODE AND NUMBER

在递交书面和电话竞拍表格或查询拍卖详情时，请注明拍卖名称及编号为 **MAOTAI-17348**。
In sending Written and Telephone bids or making enquiries, this sale should be referred to as **MAOTAI-17348**

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Michael Broadbent M.W
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國際資深顧問

赤水佳酿—贵州茅台酒

TREASURES OF CHISHUI RIVER-KWEICHOW MOUTAI

9月21日(星期五)

上午11时

(拍品1至178)

编号17348

FRIDAY 21 SEPTEMBER 2018

11.00am

Lots 1-178

Sale 17348

地点: 中国上海中山东一路32号 上海半岛酒店

Location: Peninsula Hotel Shanghai

No. 32 Zhongshan Dong Yi Road, Shanghai, China

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Please note that parcel bidding will be offered throughout Sale 17348.

Christie's is extremely proud to have the opportunity to bring to a global platform, this unparalleled collection of TREASURE of CHISHUI RIVER – KWEICHOW MOUTAI.

We have carefully curated the sale from two seasoned and reputable consignors in the establishment of Maotai's connoisseurs. The original cartons and extremely rare single bottles in this sale have been delicately assembled and stored in perfect condition. They were removed just prior to this sale and continued to be cellared in a purpose-built storage facility awaiting the auction day of this highly anticipated collection.

Further, every single bottle in this sale has a traceable code that can be referenced to this historic auction.

Maotai's global fame and Chinese ambassadorial role is second to none. In the tradition of bringing European legendary wines to the market, Christie's is very excited to add Moutai, the greatest from the East to our offering.

A sincere thank you to all that helped to make this historic sale possible..

Simon Tam

Head of Wine, Asia

佳士得极其荣幸有这次机会可以将这无与伦比的《赤水佳酿 - 贵州茅台酒》收藏带到国际舞台。

我们为这次拍卖特意从业界十分有名和备受尊重的两位委托方手中精心挑选他们无可挑剔的藏品。这次拍卖里，不乏一些原箱酒和一些极其罕见的单瓶酒，这些酒一直被细心整理和储藏在设备完善的环境下。直至在这次拍卖之前，才被转移到我们为此而挑选的酒窖内继续珍藏，等待这备受瞩目的佳酿的拍卖日。

另外，就这次拍卖，每一瓶茅台酒均载有一个可追溯至本拍卖的编码。

茅台酒在全球的美名和作为中国大使的角色是独一无二的。佳士得在欧洲顶级的葡萄酒市场有着深厚的传统。这次我们会将此传统延伸到茅台酒，把这个来自东方的传奇佳酿纳入我们的拍卖门类。

诚挚感谢所有使这次历史性拍卖顺利进行的朋友们。

谭业明

佳士得亚洲区名酒部主管

茅台历史 The History of Maotai

1599年：茅台镇开设正规作坊始于何时尚无明确考证，据茅台现存最早的明代《邬氏族谱》扉页所绘家族住址地形图的标注，其中有酿酒作坊。茅台酒独特的回沙工艺在这个时候基本形成。

1599: There is no verifiable record of when the first formal liquor production sites in the town of Maotai were established, although 'Wu's Genealogy', dates a distilling workshop to 1599 during the Ming Dynasty, as the workshop was found on a map drawn on the cover page. Maotai liquor's unique production process of *hui sha* - literally translated to the 'back-to-sand' process - indicates that this distinct technique of alcohol fermentation existed at the time.

1704年：据茅台酒厂考证，最早的茅台镇烧房「偈盛烧房」始于1704年，被称为茅台酒的历史源头。

1704: According to the KWEICHOW MOUTAI CO., LTD, the earliest distillery found in Maotai Town, Jiesheng Shaofang, dates back to 1704, and is widely considered to be the original Maotai producer.

1854年：咸丰年间，黔北一带杨龙喜领导农民起义，清廷派兵镇压，与之战于茅台村，村寨夷为平地，茅台镇几十家酒坊皆毁于兵燹，茅台酒生产一度中断。

1854: During the reign of Emperor Xiangfeng of the Qing dynasty, Yang Longxi from the Northern Guizhou region led a peasant uprising, but was met with opposition by the Qing court. A battle was fought in the village of Maotai with devastating consequences. Tens of distilleries in Maotai Town were destroyed in the flames of the war, temporarily putting the production of Maotai to a halt.

1862年：清同治一年（1862年）茅台酒坊在旧址上开始重建，这以后的发展主要有三家作坊，名叫「烧房」，最先开设的是「成义烧房」；其次是「荣和烧房」、「恒兴烧房」。

1862: In the first year of the Tongzhi reign (1862), a few Maotai workshops were rebuilt on the original sites. Three major distilleries, known as *shaofang* (spirit house), were founded: Chengyi Shaofang was the first to be built, followed by Ronghe Shaofang and Hengxing Shaofang.



1915年：美国为庆祝巴拿马运河通航，在旧金山举行了「巴拿马万国博览会」。「成义」、「荣和」（华茅和王茅）两家的酒作为名优特产送展，当时农商部来加区分，一概以「茅台造酒公司」的名义送出，统称「茅台酒」。并在这次世界级最大的国际博览会上，茅台酒荣获金奖，享誉世界。

1915: To celebrate the opening of the Panama Canal, the United States hosted the Panama-Pacific International Exposition in San Francisco. Liquor made by the two distilleries, Chengyi and Ronghe, were sent over for exhibition under the label 'Maotai Liquor Brewing Corporation', and were collectively called Maotai Liquor. The spirit won a gold medal at the Panama-Pacific Exposition, gaining international fame.



1944年：华联辉之孙华问渠扩大成义烧房规模，窖坑增加到18个，年产量高达21000公斤，其酒俗称「华茅」。

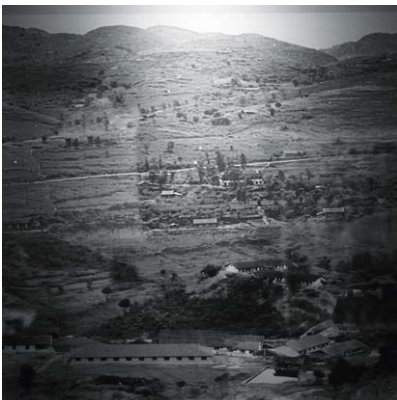
1944: Hua Wenqu, grandson of Chengyi Shaofang's founder Hua Lianhui, scaled up production capacities and increased the number of fermentation pits to 18, pushing annual output to 21,000kg. The liquor produced by Chengyi was since known as 'Hua's Maotai'.

1949年：几经周折荣和烧房的经营权落到王秉乾之手。当时有窖坑四个；生产能力达12000多公斤，但由于管理不善，常年产量仅有5000公斤左右，其酒俗称「王茅」。

1949: After several hiccups, the operation of Ronghe Spirit House fell into the hands of Wang Bingqian. There were four fermentation pits at the time, yielding an annual output of over 12,000kg. However, due to mismanagement, annual output lagged at about 5,000kg. The liquor produced was commonly called 'Wang's Maotai'.

1951、1952年：地方政府通过购买、没收的方法把成义、荣和、恒兴三家烧房合而为一，成立了国营茅台酒厂，从此茅台酒厂不断发展壮大，虽几经波折仍艰难前进。

1951-1952: In the early 1950s, local government merged Chengyi, Ronghe and Hengxing to establish the state-run Maotai Distillery. Since then, it has undergone multiple expansions.



1977年：中华人民共和国成立后，茅台酒得到了国家领导的特别青睐，曾在外交史上发挥了举足轻重的作用，被尊为国酒。

1977: Since the founding of the People's Republic of China, Maotai became a favourite of national leaders. Having played a critical role in the diplomacy, Maotai is now known as China's national liquor.

1999年：集团公司实现股份化，成立了贵州茅台酒股份有限公司。

1999: The Maotai Group realised the goal of demutualization and became a listed corporation, establishing the KWEICHOW MOUTAI CO., LTD.



2017年：贵州茅台股票市值稳步提升，总市值 8000 亿元。

2017: The stock price of KWEICHOW MOUTAI CO., LTD continues its steady rise, and reaches RMB800 billion in market value.



茅台酒的商标介绍 Introduction of the Maotai Trademark



工农牌临时商标茅台酒

1951年，地方国营茅台酒厂依法申请注册茅台酒「工农牌」商标，上端正中为工农携手图案，其下有「贵州茅台酒」五个大字和「贵州省地方国营仁怀酒厂出品」。为「工农牌」临时商标。是年，茅台酒厂由贵州省专卖事业管理局领导，厂名为「贵州省专卖事业管理局仁怀茅台酒厂」。1952年7月16日，国家工商行政管理总局通知茅台酒厂申报的「工农」商标与福建怡隆酿酒厂已呈批的「工农」商标相同，不可考核，唯图样可用。1952年11月13日，国家工商行政管理局通知，因原「工农牌」商标不能用，并对商标名称提出如下修改参考意见：即金轮、星花、时轮、前进、梁麦、红星、金轮五星。

1951年，国家收购「成义烧房」组建国营企业「贵州省专卖事业公司」。1952年2月以前，茅台酒销售分为散装和瓶装，散装盛酒用具有猪血处理后糊皮纸的纸篓子，容量为50公斤，酒渗漏损失较大。从1952年2月起，全部改为陶瓷瓶装，分500克装和250克装两种。

Maotai with the Temporary “Gongnong” Trademark

In 1951, the local state-owned Maotai brewer applied for the registered trademark “Gongnong”, which consisted of a united symbol of worker and farmer on the central header. Below it, there were the wordings “Kweichow Moutai” and “Produced by Guizhou Province State-owned Ren Huai Brewer”. At the time, the Maotai brewer was officially led by the Guizhou Administration of Alcohol and was named as the “Guizhou Provincial State-owned Ren Huai Brewer”. On 16 July 1952, the State Administration for Industry and Commerce informed the Maotai brewer that the “Gongnong” registered trademark was too similar to the Fujian Yilong Alcohol Brewer. It therefore could not be approved and only the drawing may remain for further application. On 13 November 1952, the State Administration for Industry and Commerce rejected the originally proposed “Gongnong” trademark and suggested a few amendments, namely the gold wheel, the star flower, the time wheel, advancement, sorghum and wheat, the red star and the gold wheel with five stars.

In 1951, the state bought the “Cheng Yi Shao Fang” to establish the state-owned Guizhou Administration of Alcohol. Prior to February 1952, Maotai was not only packaged in bottles, but were sold in paper bags made with big blood that held 50kg of alcohol. Leakage was common and so from February 1952 onwards, Maotai was sold in 500g or 200g porcelain bottles.



五星牌

中华人民共和国成立后，随着品牌意识的增强，商标的使用成为茅台酒生产厂家对外发展的重中之重。1953年，茅台酒厂申请注册「工农」商标（俗称五星牌），1954年5月1日，贵州省专卖事业公司仁怀茅台酒厂（1954年变更地方国营茅台酒厂）生产的贵州茅台酒商标经中央工商行政管理局核准注册，商标名称「金轮」牌（俗称五星牌）。

当年，茅台酒厂划为省级企业，由贵州省工业厅直接领导，贵州省地方国营仁怀酒厂正式更名为「贵州省茅台酒厂」。那时，茅台酒也已经开始外销，并使用由红色五星、齿轮和金色麦穗图形组成的「金轮」商标，即现在所称「五星」商标。此酒标设计独特、印刷精美，历经半个多世纪，一直沿用至今。在茅台酒的「五星」商标上，除五角星外，还有另外两个组成部分，一个是齿轮，一个是麦穗。

在中华人民共和国的国徽设计中便有五星、齿轮、麦穗等图形，代表的是各行各业的大团结。齿轮代表工业和工人阶级，麦穗则是代表农业和农民阶级，加之红色和金色的互为衬托，更体现出我国传统文化中吉祥喜庆的色彩。然而，这一标有「五星」品牌图案的贵州茅台酒，在走出国门时却受到外国舆论的挤压，被国外政客视为「政治商标」，因而在国际上受到歧视。为助力对外销售，经过当时的国家轻工部批准，贵州茅台酒外销商标於50年代末被改为拥有中华传统文化符号和象征的「飞天」图形，以便贵州茅台酒能够在海外得以认可，并取得一定市场。我们都知道，「五星」商标如今一直在使用，我们去超市购买茅台酒的时候，经常会看到这样的商标，实际上品质是一样的，仅仅是商标图形的区别而已。「五星」商标图形在几十年的发展过程中不断改善细节特征，也正是如此，让我们今天看到的「五星」商标如此完美。

自1953年茅台酒厂开始使用「金轮」（五星）商标，一直到1983年前的「五星」商标图形，先后对位于左侧麦穗根茎右边和右侧麦穗与叶子之间以及右侧最长的半圆形麦叶正上方麦粒数量进行潜移默化的改变。认真观察就会发现不同，实际上就是规整了图形，去除了没有必要的色彩填充。如上述一、二位置伴有的黄色填充和第三位置的三粒麦穗，或者是第一位置仍然有黄色填充，第二位置去除了多余的黄色填充和第三位置的两粒麦穗。细节上的改动让茅台酒的商标图形设计更加合理，视觉效果也更加美观。「五星」商标，是中国一个特殊年代背景下的产物。无论它在早年的注册名「金轮」，还是我们今天熟知的「五星」，都凝聚着不同年代人们对美好生活的向往。任何事物以及人都是这样，能够赶上一个好的时代，经过不断变迁，在回望历史年轮的同时，发现自身也在不断完善。正是这种变迁和改变，让我们的生活变得更加美好。

The WuXing Trademark

After the founding of the People's Republic of China, brand awareness was greatly enhanced in the community which made the use of trademark a key focus of development. In 1953, the Maotai brewer applied for registration of the “Gongnong” trademark (also known as the WuXing Trademark). In 1954, the trademark of Maotai production by the Guizhou Administration of Alcohol Ren Huai Brewer (re-established as the Provincial State-owned Ren Huai Brewer in the same year) was approved by the State Administration for Industry and Commerce. The trademark was named as the “Gold Wheel”, also known as the “WuXing”

The Maotai brewer was regarded as a Provincial Enterprise, directly led by the Guizhou Department of Industry. The Guizhou Provincial State-owned Ren Huai Brewer was officially renamed to the "Guizhou Moutai Brewer". It was also at that time that Maotai began to be exported and used the "Gold Wheel" trademark consisting of the five red stars, cogwheel and golden ears of wheat. This unique and delicately printed alcohol trademark design has been used as the Maotai symbol for over half a century. Apart from the star symbol on the WuXing Trademark, the other two important components are the cogwheel and the ears of wheat.

Five stars, cogwheel and ears of wheat are also the key elements in the national flag of the People's Republic of China, which represents the unity of all walks of life. The cogwheel represents industry and workers while the ears of wheat represents agriculture and farmers. The red and gold are auspicious colours in Chinese Culture. However, this "WuXing" trademark incited foreign controversy when it was first exported. It was being regarded as a political trademark and was highly biased internationally. In order to facilitate the export, by the end of 1950s, the Department of Light Industries approved to change the exporting Maotai trademark into a "FeiTian" symbol which was also representative in Chinese traditions and cultures. The change enhanced recognition of Maotai in overseas markets and the product attained a satisfactory market share. The "WuXing" trademark has been in use since then. When we go to supermarket and see the "FeiTian" trademark, it is actually the same product with same quality with a different symbol. The "WuXing" trademark has evolved to become the perfect symbol over the course of the last few decades.

The Maotai brewer has been using the "Gold Wheel" (WuXing) trademark since 1953. In 1983, the right side of the left ear of wheat, the space between the right ear of wheat and the leaf as well as the number of wheat seeds on top of the longest oval wheat leaf on the right-hand side have undergone some changes. If we look at the logo carefully, the difference is apparent. The entire symbol was adjusted and unnecessary colour filling removed. The first two aforementioned areas and the three wheat seeds in the third area were removed; or the first area was still filled with yellow colour but the second area and the two wheat seeds at the third area were removed. This minute adjustment perfected the design of Maotai's trademark design and made it visually more pleasant. The "WuXing" trademark is a special icon representing a special era of China. Whether using its former name "Gold Wheel" or its current name "WuXing", it signifies people's aspirations for a better life. We are all evolving as time goes on. A better era enhances ourselves and our well-being.





飞天牌

茅台酒厂正式成立後，1954年茅台应邀开始出口，最初为「五星牌」新商标，瓶为紫陶瓶，正标是铅板设色新刷，正面是「贵州茅台酒」五个大红花，「贵」为繁体，「苔」字有草头（1956年「苔」改为「台」），右下角有酒厂落款和英文释解，背标为酒厂简介，封口为木塞纸质封口。当时，广州及香港纷纷订货，茅台酒通过香港五丰行出口到世界各地。

由於飘洋过海茅台酒的封口渗漏问题和瓶子砂眼渗漏问题屡遭投诉，为此周总理曾多次致电茅台酒厂改换包装。1957年，在景德镇试製的白瓷瓶用於出口茅台酒，大大解决了渗漏问题，而且美观。为此，香港五丰行赵经理在各商报发表讲话，称赞茅台新装雍容华贵，茅台酒於春节宴请之时备受欢迎。由於五星商标被认为含有政治色彩，不能在海外注册，茅台酒因此被抵制。1959年，出口茅台改为中国粮油食品进出口公司贵州省国际注册商标「飞天牌」。新商标的使用还在封口处加上了两根红色飘带，上面印有中国贵州茅台酒字样，规格有一斤装和半斤装，外包装有棉质包裹并印有贵州茅台酒五个大红花，外箱为木盒24瓶装。到了1976年，出口茅台酒加上了彩色外盒和吊牌，正标加印了度数和容量，规格有540ml、270ml、140ml三个规格。80年代，出口茅台酒规格有540ml、500ml、270ml、200ml、140ml。

The "FeiTian" Trademark

After the official establishment of the Maotai brewer, the alcohol began to be exported in 1954. It was originally packaged in a purple porcelain bottle with the new "WuXing" trademark colour printed on the lead plate. The forefront was printed with the wordings "Kweichow Moutai Alcohol". The "Kwei" was in Traditional Chinese whereas the "Tai" was written as "苔" (revised to "台" in 1956). On the bottom right hand, the Chinese and English name of the brewer is printed. The introduction of the brewer was printed on the back label. The Maotai was sealed with a cork and paper sticker. Orders from Guangzhou and Hong Kong were overwhelming. The Maotai was being exported to worldwide markets via Ng Fung Hong, Hong Kong.

As the bottles and seal continued to leak, complaints flooded in. Premier Zhou called for the brewer to change its packaging numerous times. In 1957, the white porcelain bottle produced by Jingde Town was adopted for exporting Maotai, which was beautifully made and instantly solved the leaking issue. Manager Chiu of Ng Fung Hong Hong Kong expressed in various publications that the new Maotai packaging was elegant and classy which explained its popularity during Chinese New Year receptions. As the "WuXing" trademark was being regarded as a political symbol and could not be registered overseas, hence Maotai was boycotted at that time. In 1959, the exporting Maotai changed the trademark to the Guizhou internationally registered "FeiTian" symbol endorsed by the China National Cereals, Oils and Foodstuffs Corporation. The adoption of the new trademark was further enhanced by adding two red ribbons on the seal, which were printed with the wordings "China Kwei Chow Moutai". There were 1kg and 0.5kg versions. They were packaged as 24 bottles in a box, wrapping with cotton bags printed with "China Kwei Chow Moutai" in red. By 1976, the exported Maotai was packaged in coloured boxes and tags. Alcohol content and volume was added to the label. There were three versions - 540ml, 270ml and 140ml. In 1980, the collection was extended to 540ml, 500ml, 270ml, 200ml, 140ml.



葵花牌

1966年9月6日，贵州省遵义糖业烟酒分公司向上海、陕西、山东、北京等糖业烟酒公司、酿酒厂发起《关于废除旧商标的倡议》倡议书称：「我们倡议将一切带封建迷信四旧」方面的商标彻底改革……茅台酒的商标有12个角的齿轮应坚决取消，改为红五角星。」9月13日，贵州省轻工业厅转发国务院关于商标、图案和商品造型改革问题的通知。1967年4月22日，革命群众组织「夺权」，10月成立「贵州省茅台酒厂革命委员会」。

以往出口的飞天茅台（又名飞仙）被扣上了四旧的帽子，已经生产的飞天茅台被压在海关未出口。经讨论，1968年初，出口飞天商标改为大叶向阳图案葵花牌商标。葵花商标分为两个阶段。前期为「大叶向阳葵花图案」，正贴的汉字全部为繁体字。由於大叶葵花商标未在海外注册，所以未被使用。1969年起，茅台酒「飞天」牌商标改为「葵花」牌。「葵花」牌商标为山东省食品进出口公司的国际注册商标，并将「贵」字改为简体，背贴汉字仍为繁体。1973年4月29日，中国粮油进出口公司下文通知，将外销茅台由「葵花牌」恢复为「飞天牌」。从下文通知到正式结束有一个时间差，1973年4月以後葵花仍在生产。1975年2月，中国粮油进出口公司贵州分公司通知当年出口茅台酒一律使用「飞天」新商标，这个通知的潜台词也即强调葵花商标不能再用了，没有用完的25.8万张葵花商标纸封存。

The "Sunflower - KuiHua" Trademark

On 6 September 1966, the Guizhou Zunyi Sugar Industry Alcohol and Tobacco Company raised a "Proposal of Abolishing Old Trademarks" to tobacco and alcohol manufacturers in Shanghai, Yinxin, Shandong and Beijing. The proposal stated that, "we proposed to completely revolutionize trademarks that carry the old and feudal superstition. The cogwheel with 12 teeth on the Maotai trademark should be abolished and to be replaced by the Five Red Stars. On 13 September, the Guizhou Department of Light Industries forwarded the instructions from the State Council regarding the revision of trademarks, symbols and product designs. On 22 April 1967, the revolutionary group successfully took the authority and established a "Guizhou Maotai Brewer Revolution Committee" in October the same year.

Therefore, the "FeiTian" (aka "FeiXian") trademark had become a symbol of feudalism and the exported "FeiTian" Maotai were all held up at customs. In early 1968, the "FeiTian" trademark was further revised into a "Sunflower - KuiHua" symbol with large leaves. There were two phases for this symbol as well. The first one was a "Sunflower - KuiHua" symbol with big leaves with Traditional Chinese wordings, which was not being adopted as it was not registered overseas. In 1969, the "FeiTian" trademark was officially replaced by the "Sunflower - KuiHua" trademark, registered by the Shandong Food Import & Export Company. The character "Kwei" was changed back to Simplified Chinese, while other words printed on the back label were still in Traditional Chinese. However, on 29 April 1973, the China National Cereals, Oils and Foodstuffs Corporation instructed the exporting Maotai to reinstate the "Flying" trademark. There was a transitional period where the "Sunflower - KuiHua" version of Maotai was still in production after the reinstatement. In February 1975, the Guizhou branch of the China National Cereals, Oils and Foodstuffs Corporation instructed all exporting Maotai in that year to adopt the "FeiTian" trademark, which implied the abolishment of the "Sunflower - KuiHua" symbol. As a result, the 258,000 unused "Sunflower - KuiHua" labels were recalled and sealed up.

茅台镇风土 Maotai Town's terroir

天气 / 气候 Weather and climate

全年平均风速 1.2m/s, 相对湿度为 63%-88%, 平均降雨量为 1088mm, 平均气温约为 21 度, 形成了冬暖夏热、少雨少风、高温高湿的特殊气候。

With an annual average wind speed of 1.2m/s, relative humidity of 63%-88%, average annual rainfall of 1088mm and an average temperature of 21°C, Maotai Town's climate pattern is defined by its mild winters, hot summers, minimal rain, light winds and high temperatures and humidity.



地貌 Landform

海拔为 420-550m, 地理位置在东经 105°, 北纬 27° 附近, 三山环抱, 为河谷地带, 独特的地质, 正是茅台酒生产的基础。

At an altitude of 420-550m, Maotai Town is located near E Longitude 105° and N Latitude 27°, in a valley area nestled among three mountains. This special landform is the foundation on which Maotai liquor is produced.

赤水河 Chishui River

「集灵泉于一身, 汇秀水东下」赤水河又称美酒河, 古称安乐水, 在贵州、四川两省边境, 源出云南省镇雄县, 长 500 公里, 流域面积 2 万平方公里。因河水赤红故名赤水河。每年的端午至重阳时节, 因雨季时节河水呈赤色, 而重阳节至第二年端午期间, 河水则清澈透明。早在 1972 年, 周恩来总理就明确指出: 在茅台酒厂上游 100 公里内不能建立工厂, 不能因工程建设影响水质。茅台酒厂建于赤水河上游, 水质好、硬度低、微量元素含量丰富, 因没被开发和污染, 所以固守着最好的自然环境。

Known to "converge spirited springs and noble waters to the East", the Chishui River is also called the 'Fine Wine River'. Historically known as An Le Shui, Chishui River begins in Yunnan Province's Zhenxiong County and stretches to form part of the boundary between Guizhou and Sichuan. At a total length of 500km, Chishui River has a catchment area of 20,000 square kilometres. Its name literally means 'red water river' due to its reddish hue downstream. Every year, during the Dragon Boat Festival and the Double Ninth Festival, the water from the river turns red from the heavy seasonal rain, and remains clear between the Double Ninth Festival and the Dragon Boat Festival of the following year. Early in 1972, Premier Zhou Enlai clearly stated the prohibition of any factory to be built within 100km upstream from the Moutai distilleries to prevent any pollution from construction and industrial activities. The Maotai distillery region is located in the upper reaches of the Chishui River, where the water is purest, its hardness low and its concentration in micronutrients is high. Since the region is kept untouched and free from pollution, the best of the natural environment is preserved.

土壤 Soil

地层由沉积岩组成, 为紫红色砾岩、细砂岩夹红色含砾土岩。

The land is formed by sedimentary rocks, including reddish purple conglomerates and fine-grained sandstone seamed with red conglomerates.



对酒风格的影响 Impact to the character of the liquor

上千年酿造环境，使空气中充满了丰富而独特的微生物群落，由于茅台镇地处河谷，风速小，十分有利于酿造茅台酒微生物的栖息和繁殖。实践证明，茅台镇独特的地理地貌、优良的水质、特殊的土壤及亚热带气候，只有这样高温、潮湿的气候条件，才适合酱香型酿酒工艺中对微生物的网罗，才适合多轮次发酵工艺的需要。

Over a thousand years of spirit production has ensured that Maotai Town's air is rich with microorganisms favourable to the fermentation and distillation processes. Since the town is in a valley area with low wind speeds, the environment is conducive to the inhabiting and breeding of microorganisms that give the liquor its special taste. It is proven that the town of Maotai's geographical landform, water quality, unique soil and warm, humid subtropical climate are all essential to the making of sauce-flavoured spirits, as the latter relies heavily on the profusion of microorganisms for its repeated batches of fermentation processes.

原料 Raw Materials

红缨子高粱

特有的红缨子高粱 - 茅台酒生产所用高粱为糯性高粱，当地俗称红缨子。这个品种颗粒坚实、饱满、均匀，粒小皮厚，并富含 2%-2.5% 的单宁，支链淀粉含量达 88% 以上，其截面呈玻璃质地状，其吸水量低，耐蒸煮，不易糊化，十分有利于茅台酒工艺的多轮次翻烤，使其在发酵过程中形成儿茶酸、香草醛、阿魏酸等茅台酒香味的前体物质，最后形成茅台酒特殊的芳香化合物和多酚类物质等。这些有机物的形成与茅台酒高粱及地域微生物群系密切相关，也是茅台酒幽雅细腻、酒体丰满醇厚、回味悠长的重要因素。

Hongyingzi glutinous sorghums

The special *hongyingzi* sorghums - The sorghums used for making Maotai are a type of glutinous sorghums known locally as *hongyinzi*. This variety has a thick husk, is small in kernels with a high proportion of germ, with a rich tannin content of 2-2.5% and an amylopectin starch content of above 88%. The grain's section has the appearance of glass, is resistant to steaming and boiling and slow to gelatinise due to a low rate of water absorption, ideal for withstanding the multiple heating processes Required for the production of Maotai. This allows for the sorghums to form catechins, vanillin, ferulic acids and other precursor substances to the aroma of Maotai liquor, and eventually form the aromatic compounds and polyphenols of Maotai's unique aroma. The formation of these organic substances is closely linked to the special sorghums used by Maotai and the microorganism communities in the region, key to giving the liquor its unique elegant nutty bouquet, its silky, smooth yet powerful palate and its long finish and pleasant aftertaste.



采收 Harvesting

• 机器采摘

• 筛选

- 颗粒坚实，饱满，均匀，皮薄，呈金黄色，无霉变
- 高粱为红褐色，不带清白色，无污染，断面呈玻璃状
- 理化指标：
 - 水分 $\leq 13.0\%$
 - 淀粉 $\geq 60\%$
 - 干粒重 ≥ 38.0 克 / 千粒
 - 不完善粒 $\leq 4.0\%$
 - 夹杂物 $\leq 1.0\%$

• Machine harvesting

• Screening

- Only grains that are hard, plump, uniform, thin-skinned, in a golden colour and without signs of mould are selected
- Sorghums selected must be of a reddish-brown colour without white tints, free from pollution and have a glassy section
- Standard indicators:
 - Water $\leq 13.0\%$
 - Starch $\geq 60\%$
 - Dry grain weight $\geq 38.0g / 1000$ grains
 - Imperfect grains $\leq 4.0\%$
 - Inclusions $\leq 1.0\%$

以下简介由委托方国香馆提供：



国香馆品牌创立于二〇一二年，自创立以来，一直致力于陈年茅台酒的展览品鉴、收藏拍卖、文化推广与宣传，已逐步成为专注陈年茅台酒、收藏拍卖、私人客户服务为业务核心的专业品牌，国香馆拥有科学的鉴定技能和专家团队，使老酒收藏鉴定更加流程化规范化。国香馆秉承「收藏可以喝的中国文化」理念，不断创新让老酒回归饮品的正确品鉴方式。陈年佳酿 历久弥香，国香馆将用专业、专注、专心的服务态度，为更多陈年茅台酒爱好者提供更优质的服务。

国香馆经营理念

十年来我们一直坚持做一件事，始终用专业的知识和严格的采购标准及规范鉴定流程，收藏完美品质的陈年茅台酒，不收不良品、不藏不良品、不出不良品、未来的国香馆将用更多十年更好的传承和弘扬茅台酒文化，始终为客户提供最优质的陈年佳酿和高品质的服务，客户的满意是我们永恒的追求。

企业文化：收集分享、人们遗忘在生活中的时间价值。

企业发展：用专业、专心、专注打造百年历史文化品牌。

国香馆核心竞争力

国香馆拥有严格鉴定标准，专业的鉴定团队和丰富的实践经验。在全国各地建立上千家供货商，拥有丰富的优质资源。



中外驰名

贵州茅台酒

中国
贵州茅台酒厂出品
53% V/V 500ml





5178

中國
茅台酒廠出品
以喝的中國文化

MOUTAI

茅台酒

中國

貴州茅台酒廠出品

PRODUCE OF CHINA

MOUTAI DISTILLERY

KWEICHOW CHINA

53%(V/V) 106PROOF 500mL 16.94FL. OZ.



KWEICHOW MOUTAI

貴州茅台酒

拍品 63, 64, 67 及 71

中國

茅台酒廠出品

原箱特殊茅台酒

本场拍卖特别精选一批珍藏原箱茅台, 包括: 1980年-2003年原装箱茅台酒, 保存规整, 实属难得。

2013年产国宴茅台酒

酱香型 - 53度 - 原箱

- 1 12瓶 (500ml) per lot **¥60,000-100,000**
- 2 12 “

2013年产国宴茅台酒

酱香型 - 53度 - 原箱

- 3 24瓶 (500ml) per lot **¥120,000-200,000**

人民大会堂特供陈酿, 是茅台酒厂专门为人民大会堂国宴用酒特别生产。秉承茅台传统工艺精心酿制而成, 酒体丰满、醇和协调、空杯留香、回味悠长, 堪称名品中的珍品。

2015年(2012-088批次)产人民大会堂茅台酒

酱香型 - 53度 - 原箱

- 4 12瓶 (500ml) per lot **¥110,000-190,000**
- 5 12 “

2015年(2012-088批次)产人民大会堂茅台酒

酱香型 - 53度 - 原箱

- 6 24瓶 (500ml) per lot **¥220,000-380,000**

此款酒「酱瓶」包装为特别用酒, 产量稀少, 难得一见。此件拍品为原厂箱包装, 保存完好。

2011年产人大会议中心茅台酒

酱香型 - 53度 - 原箱

- 7 12瓶 (560ml) per lot **¥50,000-80,000**

此款茅台酒以优质高粱为料, 上等小麦制曲, 每年重阳之际投料, 利用茅台镇特有的气候, 优良的水质和适宜的土壤, 采用与众不同的高温制曲、堆积、蒸酒, 轻水分入池等工艺, 再经过两次投料、九次蒸馏、八次发酵、七次取酒、长期陈酿而成。

2010年产宴会茅台酒

酱香型 - 53度 - 原箱

- 8 12瓶 (500ml) per lot **¥32,000-48,000**



拍品 3

「酱瓶」茅台是特别用酒, 此种茅台酒产量很少, 因而难得一见。

2007年原箱特供茅台酒

酱香型 - 53度 - 原箱
其中4瓶酒标有非常轻微磨损
12瓶 (500ml)

per lot **¥48,000-65,000**

9

2010年产专用茅台酒

酱香型 - 53度 - 原箱
其中10瓶酒标有少许污迹
12瓶 (500ml)

per lot **¥50,000-100,000**

10

2010年产专用茅台酒

酱香型 - 53度 - 原箱
其中14瓶酒标有少许污迹, 2瓶酒标有非常轻微磨损
24瓶 (500ml)

per lot **¥100,000-190,000**

11



拍品 7



拍品 4



拍品 11

2012年产热烈庆祝党的十八大胜利召开茅台酒

酱香型 - 53度 - 原箱

12 12瓶 (500ml) per lot ¥160,000-260,000

2006年产原箱专供茅台酒

酱香型 - 53度 - 原箱

其中1瓶酒标有非常轻微磨损

13 12瓶 (500ml) per lot ¥35,000-50,000

2001年10月7日,是历史性的一天。中国队1:0击败阿曼队,获得2002年韩日世界杯决赛的入场券。相信很多人都会记得这历史性的一刻,因为这一刻,国人等待了整整44年。茅台推出的这款纪念酒,可谓是酒迷、球迷的「福星」。纪念酒一共30000瓶,每瓶酒都有收藏证书,记录着中国足球历史性一刻。

2001年产祝贺国足进入世界杯决赛圈茅台酒

酱香型 - 53度 - 原箱

其中2瓶酒标有非常轻微磨损

14 6瓶 (500ml) per lot ¥28,000-45,000

此款酒是茅台酒厂为庆祝2001年7月13日北京时间22:10北京获得第29届2008年奥运会主办权而特别生产的纪念茅台酒。中国北京在与大阪、巴黎、多伦多、伊斯坦布尔等四个城市的竞争中脱颖而出,成为举办第29界奥运会的东道国,从而翻开了中国体育史上的新篇章,北京将获得一次全面发展提高的机会。中国北京申奥成功对世界奥林匹克体育运动会产生深远影响。特留存该日生产的茅台酒30000瓶惠珍纪念。记录了中国成功获得奥运会举办权的历史性一刻。

2001年产祝贺北京取得奥运主办权茅台酒

酱香型 - 53度 - 原箱

15 6瓶 (500ml) per lot ¥30,000-48,000

2008年8月8日,奥运会在中国北京开幕。为庆祝这一天,茅台酒厂便将当日生产的部分陈酿茅台酒以此包装纪念。推出限量版的奥运会纪念茅台酒,因为此酒生产日期为2008年08月08日,所以,无论是在纪念上还是数字的吉利程度上,这款酒,都具有极高的收藏价值及意义。

2008年产奥运纪念茅台酒

酱香型 - 53度 - 原箱

其中1瓶酒标有非常轻微磨损

16 6瓶 (750ml) per lot ¥18,000-26,000

1958年茅台酒开始使用飞天牌商标出口,1967-1974年12月份期间使用葵花牌商标出口。1975年恢复飞天牌商标使用,外包装箱由木箱改为纸箱,由24瓶一箱改为12瓶一箱,外销茅台酒瓶外包白绵纸取消,增加了精美双层瓦楞彩盒,酒标正下方标注度数容量。因出口茅台酒国际统一化生产日期均不在酒瓶上印记,生产日期印在装箱单上。这种0.54L的彩盒包装一直用到1985年。20世纪70年代后期至80年代末,外销茅台共有0.54升、0.27升、0.14升及50毫升、200毫升、500毫升装6种规格。

1980年产飞天牌原箱茅台酒

酱香型 - 53度 - 原箱

12瓶酒标有非常轻微磨损

17 12瓶 (540ml) per lot ¥120,000-220,000







拍品 22, 25 及 27

	<p>1990年茅台产量为1880吨,当年的零售价为125元。此件拍品为原厂箱包装,保存完好。采用金属螺旋盖,相对于普通瓶盖,金属盖更容易保存。</p> <p>1986年12月份五星牌茅台酒开始使用铁盖,背标日期为蓝色阿拉伯数字(其中1993年3月-1996年背标为红色日期),正标右下方厂名落款由原来的「地方国营茅台酒厂出品」改为「中国贵州茅台酒厂出品」。盖顶部有白色的「贵州茅台酒」字样,其中部分字为金色。规格由以前的540ML改为500ML。1986年底到1988年上半年彩盒标注度数为54%vol,1988年下半年改为53%vol。1991年五星牌开始在瓶身标注度数和容量。为了更加美观五星牌茅台酒1992年-1996年瓶盖上又增加了红色飘带和红色封膜,1995年下半年开始在瓶盖处使用喷码日期。1986年12月-1996年8月这个时期生产的茅台酒被称为「铁盖茅台」。</p> <p>1991年产五星牌铁盖原箱茅台酒 <i>酱香型 - 53度 - 原箱</i> 12瓶酒标有非常轻微磨损 12瓶 (500ml) <i>per lot ¥180,000-280,000</i></p> <p>1992年产五星牌铁盖原箱茅台酒 <i>酱香型 - 53度 - 原箱</i> 12瓶酒标有非常轻微磨损 12瓶 (500ml) <i>per lot ¥160,000-240,000</i></p> <p>1994年产五星牌铁盖原箱茅台酒 <i>酱香型 - 53度 - 原箱</i> 其中10瓶酒标有非常轻微磨损 12瓶 (500ml) <i>per lot ¥120,000-190,000</i></p> <p>1997年珍品茅台售价为640元。此件拍品为原厂箱包装,保存完好。此件拍品为原厂箱包装,保存完好。采用金属螺旋盖,相对于普通瓶盖,金属盖更容易保存。</p> <p>1986年为了出口创汇,茅台酒推出豪华包装,由著名包装设计师马熊先生设计。这种包装高端豪华,新颖大方,该酒广受好评其中铜爵的设计最为出彩,代表了中国传统的酒文化。1986年6月茅台酒珍品豪华装获得「亚洲之星」国际包装金奖。这款高端礼盒装茅台酒酒质是当时最高档的茅台酒也是现在年份酒的雏形。</p> <p>1999年产珍品铁盖原箱茅台酒 <i>酱香型 - 53度 - 原箱</i> 6瓶 (375ml) <i>per lot ¥55,000-80,000</i></p>	<p>1996年产飞天牌原箱茅台酒 <i>酱香型 - 53度 - 原箱</i> 其中5瓶酒标有非常轻微磨损 12瓶 (500ml) <i>per lot ¥100,000-160,000</i></p> <p>1998年产飞天牌原箱茅台酒 <i>酱香型 - 53度 - 原箱</i> 其中2瓶酒标有少许污迹,6瓶酒标有非常轻微磨损 12瓶 (500ml) <i>per lot ¥95,000-130,000</i></p> <p>1999年产飞天牌原箱茅台酒 <i>酱香型 - 53度 - 原箱</i> 其中9瓶酒标有非常轻微磨损 12瓶 (500ml) <i>per lot ¥70,000-95,000</i></p> <p>2000年产五星牌原箱茅台酒 <i>酱香型 - 53度 - 原箱</i> 其中5瓶酒标有少许污迹 12瓶 (500ml) <i>per lot ¥60,000-90,000</i></p> <p>2000年产飞天牌铁盖原箱茅台酒 <i>酱香型 - 53度 - 原箱</i> 12瓶酒标有非常轻微磨损 12瓶 (200ml) <i>per lot ¥38,000-55,000</i></p> <p>2000年珍品铁盖原箱茅台酒 <i>酱香型 - 53度 - 原箱</i> 6瓶 (375ml) <i>per lot ¥95,000-130,000</i></p> <p>2001年产五星牌原箱茅台酒 <i>酱香型 - 53度 - 原箱</i> 其中8瓶酒标有非常轻微磨损 12瓶 (500ml) <i>per lot ¥55,000-85,000</i></p> <p>2003年产五星牌原箱茅台酒 <i>酱香型 - 53度 - 原箱</i> 其中7瓶酒标有非常轻微磨损 24瓶 (500ml) <i>per lot ¥150,000-240,000</i></p>
18		22
19		23
20		24
21		25
		26
		27
		28
		29

地方国营时期茅台酒

1951年开始，贵州省仁怀县人民政府通过购买、没收的方式，将茅台镇名气最大，规模最大的三家私营酒坊「成义酒坊」「恒兴酒坊」「荣和酒坊」（也就是常说的「华茅」「赖茅」「王茅」）合并，成立了国营的茅台酒厂。酒厂成立初期的名称，也经历了「贵州省专卖事业公司仁怀县茅台酒厂」——「贵州专卖事业管理局仁怀茅台酒厂」——「贵州省地方国营仁怀酒厂」——「贵州省地方国营茅台酒厂」的过程。1958年，为了适应国际市场的需要，茅台酒厂决定采用敦煌壁画中「飞天献酒」的图案，将外销茅台酒商标更改为「飞天牌」。1967年，茅台酒厂成立「革委会」决定将有「四旧」嫌疑的出口的「飞天牌」商标更换为「葵花牌」，直至1976年恢复「飞天牌」的使用并沿用至今。

1966年9月23日贵州省工业厅发函，通知酒厂修改五星牌茅台酒说明书（即背标）文字，内容如下「茅台酒是全国名酒，产于贵州省仁怀县茅台镇，已有二百余年的悠久历史，解放后，在中国共产党的领导下，开展三大革命运动，不断总结传统经验，改进技术，提高产量。具有醇和浓郁、特殊芳香、味长回甜之独特风格。贵州省茅台酒厂启」。此背标沿用至1982年，这一时期的五星牌茅台酒也被称为「三大革命茅台酒」。1983年1月五星牌茅台酒更换说36明书（即背标），内容如下：「茅台酒是中国名酒，产于贵州省仁怀县茅台镇，历史悠久，工艺独特，早已驰名中外，为广大消费者所热爱。一九一五年巴拿马万国博览会荣获奖章、奖状。中华人民共和国成立后，茅台酒保持并发扬了优良的工艺，技术精益求精，质量稳定提高，具有酱香突出、细腻优雅、酒体醇厚、回味悠长等特点。历届全国评酒会均被评为国家名酒，荣获国家金质奖章」。此背标沿用至1986年12月底，这一时期的五星牌茅台酒也被称为「地方国营茅台酒」。

酒标正面上方落款为「地方国营茅台酒厂出品」。酒标背面书「解放后在中国共产党领导下，开展三大革命运动，不断地总结传统经验，改进技术，提高质量。具有醇和浓郁、特殊芳香、味长回甜之独特风格」。背标下方日期为蓝色汉字和阿拉伯数字两种书写方式。此背标1967年-1982年期间使用，在此期间生产的五星牌茅台酒被称为「三大革命茅台」。

1978年产五星牌三大革命茅台酒

酱香型 - 53度

2瓶酒标有非常轻微磨损

30 2瓶 (540ml) *per lot* ¥50,000-80,000

1979年产五星牌三大革命茅台酒

酱香型 - 53度

2瓶酒标有少许污迹

31 2瓶 (540ml) *per lot* ¥95,000-160,000

1980年产五星牌三大革命茅台酒

酱香型 - 53度

其中1瓶酒标有非常轻微磨损

32 2瓶 (540ml) *per lot* ¥65,000-95,000

1981年产五星牌三大革命茅台酒

酱香型 - 53度

其中1瓶酒标有非常轻微磨损

33 2瓶 (540ml) *per lot* ¥55,000-85,000

1982年产五星牌全棉纸三大革命茅台酒

酱香型 - 53度

2瓶绵纸有少许污迹和磨损

34 2瓶 (540ml) *per lot* ¥32,000-48,000

1983年-1986年五星牌茅台酒酒标正面上方落款为「地方国营茅台酒厂出品」。背标结束了「三大革命」改为「茅台酒」简介式商标，背标下方日期为蓝色汉字，约1986年4月份改为蓝色阿拉伯数字。1983年3月份红色封口顶部多了凸起的「茅台」防伪暗记，二字呈现出圆形，既美观又起到防伪作用，这个时期生产的五星牌茅台酒被称为「地方国营」茅台酒。

1983年产五星牌地方国营茅台酒

酱香型 - 53度

2瓶 (540ml)

per lot ¥32,000-50,000

35

1984年产五星牌地方国营茅台酒

酱香型 - 53度

其中1瓶酒标有少许污迹，2瓶酒标有非常轻微磨损

6瓶 (540ml)

per lot ¥140,000-240,000

36

1985年产五星牌全棉纸地方国营茅台酒

酱香型 - 53度

其中3瓶绵纸有少许污迹，2瓶绵纸有非常轻微磨损，4瓶绵纸有磨损

6瓶 (540ml)

per lot ¥120,000-220,000

37



拍品 35, 37 及 40



貴州茅台酒，產於仁愛茅台鎮，已有二百餘年
精良，味美醇香，有助人身健康之優點，行銷全國
迎，誠為酒中之無上佳品。解放前曾在巴拿馬賽會
二位。專賣後由國家接辦經營，不斷改善技術，降
質，擴大銷路，面向廣大羣衆服務，尤為各地所贊許
城市均有出售，諸君惠顧，無任歡迎，特此敬告。



酒
名
酒

国营
出品

1985年产五星牌地方国营茅台酒

酱香型 - 53度

其中3瓶酒标有非常轻微磨损

38 6瓶 (540ml) *per lot* **¥100,000-180,000****1986年产五星牌全棉纸地方国营茅台酒**

酱香型 - 53度

其中3瓶绵纸有污迹, 6瓶绵纸有非常轻微磨损

39 6瓶 (540ml) *per lot* **¥75,000-110,000****1986年产五星牌地方国营茅台酒**

酱香型 - 53度

其中3瓶酒标有非常轻微磨损

40 6瓶 (540ml) *per lot* **¥75,000-120,000****特殊茅台酒**

在「特殊」系列中为大家呈现早期特别时期的特殊酒品。它们即是特殊时代背景下的产物,也是鉴证时代进步的里程碑。本次特别精选了唯一一批生产的出口五星牌「绿背标白瓷瓶」茅台酒。精选各种纪念意义的珍稀茅台种类。还有一珍稀拍品便是酱色瓶装的茅台酒。酱色瓶装茅台酒一直是为人民大会堂、钓鱼台国宾馆等地专供使用。上世纪80年代的「酱茅」通常为五星牌,浅一些的被称作「黄酱」。本场拍卖最为珍贵的拍品——「1984年产飞天牌原箱国宴特供黄酱茅台酒」年代较早存世量更稀少。最后还有葵花牌贵州茅台酒,葵花牌茅台酒从1967-1975年期间极少数出口生产,是难得一见的收藏佳品。

1958年出口「五星牌」贵州茅台酒,正面为五星商标。后标绿飞天非常精美,都是手工设计刻板印刷的。属于非常完美的艺术品。主图案是黄果树瀑布,飞天是取自敦煌壁画上的仙女。设计的非常精美,瓶口加飘带火漆。绘画者是黎葛民,背标后有签名「葛民」和印章。

1958年产五星牌全棉纸外销贵州茅台酒

酱香型 - 53度

绿背标白瓷瓶,绵纸有少许散墨

41 1瓶 (540ml) *per lot* **¥100,000-300,000**

1956年6月,茅台酒厂向贵州省工业厅打报告,要求更改商标中「贵」字少一画和「廠」字手写体的问题。这个报告没有立即批复。因此1956—1957年出产的茅台酒,依然使用1955版正背标,只是瓶体比以前稍短、略粗。背标在印刷体「一九五五年」附近手工加印蓝黑色中文日期。1954年底,中国文字改革委员会提出《汉字简化方案》,1956年1月1日全国报刊实施横排出版,开始使用简化字。1956年10月,茅台酒厂向上级报告,商标文字有繁体改为简体。此酒前标已经改为简体字,「贵」字上部口字仍少一横,背标仍然使用1955版繁体字,加盖深蓝色中文日期。车轮商标仍然是1954年版。右下角「出品」的「品」字为手写体,下部两个口字相连形成。这在1957年上半年之前,两个口是分开。

1957年产五星牌贵州茅台酒

酱香型 - 53度

土陶瓶,酒标有污迹和损毁

42 1瓶 (540ml) *per lot* **¥100,000-300,000**

此纪念酒系2017年第一届全球「茅台节」期间,由贵州茅台酒股份有限公司首席勾兑师王刚采用中国酒业协会名酒珍藏委员会提供的1958、1959、1960年同1988、1989、1990年出厂的茅台精心勾兑而成,三瓶为一套,勾兑数量仅15套。一套在第一届全球「茅粉节」期间以高价拍出,一套由中国酒业协会珍藏,一套由贵州茅台酒厂珍藏,目前市面存量共计12套,意义特殊,极富珍藏价值。附有中国酒业协会理事长王延才,中国茅台股份公司副总经理王崇林等专家亲笔签名的收藏证。

1958、1988年勾兑装瓶茅台酒

酱香型 - 53度

背标印有「No.06」字样

43 1瓶 (500ml) *per lot* **¥80,000-250,000****1959、1989年勾兑装瓶茅台酒**

酱香型 - 53度

背标印有「No.06」字样

44 1瓶 (500ml) *per lot* **¥80,000-250,000****1960、1990年勾兑装瓶茅台酒**

酱香型 - 53度

背标印有「No.06」字样

45 1瓶 (500ml) *per lot* **¥80,000-250,000**

拍品 41 及 42



MOUTAI
KWEICHOW
贵州茅台酒
酱香远播·集永珍藏
让老酒回家活动纪念
2017年9月30日·茅台

MOUTAI
KWEICHOW
贵州茅台酒
酱香远播·集永珍藏
让老酒回家活动纪念
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让老酒回家活动纪念
2017年9月30日·茅台

为迎接国庆50周年的到来，茅台酒厂特推出珍藏纪念酒两款，此款被称为「东阳木雕贵州茅台酒」。采用宜兴产陶瓷瓶，外配东阳木雕底座，内附一张中国贵州茅台酒厂有限责任公司董事长和总经理亲笔签名的收藏证书，发行量为5000瓶。1999年10月，中华人民共和国成立50周年，中国历史博物馆隆重收藏国庆50周年盛典茅台酒纪念酒，并为茅台酒厂颁发了收藏证书：「兹因茅台酒与共和国的世纪情缘和卓越质量而尊为国酒，暨在共和国五十华诞中以窖藏五十年之‘开国第一酒’晋京献礼而誉为历史见证和文化象征。」

1999年产东阳木雕庆祝建国50周年茅台酒

酱香型 - 53度

46 1瓶 (500ml) *per lot* **¥45,000-80,000**

1915年贵州茅台酒远渡重洋到旧金山参加巴拿马万国博览会，参展人员将古朴陶瓷瓶装的茅台酒机智的一摔，酒香四溢，飘出了茅台酒的国际金奖和美名远扬。为庆祝2010年世界博览会首次在中国举办，为纪念九十五年前世博驰誉的悠远历史，贵州茅台酒股份有限公司作为上海世博会唯一白酒高级赞助商、世博会唯一指定白酒，特全球限量发行2010樽「2010年上海世博会五十年陈酿（珍藏）贵州茅台酒」。珍藏酒选用50年陈酿茅台酒，外包装花梨木酒盒借鉴2010年上海世博会中国馆的造型，浓缩了中国古建筑榫卯结构严谨而极富美感的智慧。蕴涵五十载岁月精华的陈酿茅台酒被置于有7000年制陶历史的宜兴陶瓷瓶中，瓶身沿用传统开片烧制工艺，釉面形成的冰裂纹素净典雅。瓶肩处加入2010年会上世博会吉祥物海宝的形象，瓶盖为浓缩的世博会中国馆造型。整樽纪念酒融合了中国传统文化与世博会元素，极富收藏价值。

2010年产世博会五十年茅台酒

酱香型 - 53度

47 1瓶 (500ml) *per lot* **¥45,000-80,000**

酱瓶茅台是20世纪80年代茅台酒生产的特殊产物，为当时国宴的特供酒。此种茅台外施酱色釉，瓶底露胎，制作规整。因为黄酱色釉色彩，故统称其为「黄酱」。

1983年产五星牌全棉纸黄酱特供茅台酒

酱香型 - 53度

绵纸有污迹和磨损

48 1瓶 (540ml) *per lot* **¥40,000-75,000**

酱瓶茅台是20世纪80年代茅台酒生产的特殊产物，为当时国宴的特供酒。此种茅台外施酱色釉，瓶底露胎，制作规整。因为黑酱色釉色彩，故统称其为「黑酱」。

1985年产五星牌黑酱特供茅台酒

酱香型 - 53度

2瓶酒标有少许污迹，其中1瓶酒标右上角有人为涂鸦

49 2瓶 (540ml) *per lot* **¥60,000-100,000**

1986年产五星牌黑酱特供茅台酒

酱香型 - 53度

其中1瓶酒标有少许污迹

50 2瓶 (540ml) *per lot* **¥55,000-95,000**



拍品 46 及 47

1984年产飞天牌国宴特供黄酱茅台酒，它是唯一一个有影像资料证实国家领导招待外国元首国宴用酒，相当于古代御用贡酒。飞天黄酱瓶身为高温瓷瓶里外挂釉，既美观又益保存酒不渗漏。规格为540ml、53度，瓶身外黄釉故称为黄酱特供国宴茅台，黄色瓶体透着皇家贵族气息，此酒只在1984年生产了一批。

1984年产飞天牌国宴特供黄酱茅台酒

酱香型 - 53度

酒标有非常轻微磨损

51 1瓶 (540ml) *per lot* **¥80,000-130,000**

文革前期，茅台酒出口商标为「飞天」牌，又称「飞仙」牌。后为破封建迷信色彩，1970年飞天商标被停止使用，更改为有「朵朵葵花向太阳」寓意的「葵花」牌标识。但因更改商标影响了茅台酒在国外的销量，1975年起重新恢复「飞天」商标的使用。出口葵花茅台酒产量少，存世量低。是不可多得的珍藏佳品。

七十年代初期产葵花牌茅台酒

酱香型 - 53度

绵纸有损毁

52 1瓶 (540ml) *per lot* **¥50,000-100,000**



拍品 52



拍品 48-51



铁盖茅台酒

1986年末使用了20多年的塑盖塑封停止使用，取而代之的是新材料铝质金属盖，相对于普通瓶盖，金属盖更容易保存。金属盖茅台对比之前的包装更加容易保存，对环境湿度的要求降低。1996年8月份金属盖包装结束，1986年-1996年8月这个时期的茅台酒被称为「铁盖茅台」。同时期生产的分为两种一种为大家所熟知的「五星牌」与「飞天牌」茅台酒，还有一种就是茅台在八十年代中期推出的高端产品「珍品」茅台酒，基酒远高于普通茅台。是当年茅台最为高端的产品。

1986年12月份五星牌茅台酒开始使用铁盖，背标日期为蓝色阿拉伯数字（其中1993年3月-1996年背标为红色日期），正标右下方厂名落款由原来的「地方国营茅台酒厂出品」改为「中国贵州茅台酒厂出品」。盖顶部有白色的「贵州茅台酒」字样，其中部分字为金色。规格由以前的540ML改为500ML。1986年底到1988年上半年彩盒标注度数为54%vol，1988年下半年改为53%vol。1991年五星牌开始在瓶身标注度数和容量。为了更加美观五星牌茅台酒1992年-1996年瓶盖上又增加了红色飘带和红色封膜，红色飘带上绣着「中国贵州茅台酒」和「中国名酒世界名酒」。1995年2月开始在瓶盖处使用喷码日期，下半年统一使用喷码。1986年12月-1996年8月这个时期生产的茅台酒被称为「铁盖茅台」。

1987年产五星牌铁盖茅台酒

酱香型 - 53度

其中3瓶酒标有非常轻微磨损
6瓶（500ml）

per lot **¥95,000-140,000**

1988年产五星牌铁盖茅台酒

酱香型 - 53度

6瓶酒标有非常轻微磨损
6瓶（500ml）

per lot **¥120,000-220,000**

1989年产五星牌铁盖茅台酒

酱香型 - 53度

其中5瓶酒标有非常轻微磨损
6瓶（500ml）

per lot **¥95,000-160,000**

1990年产五星牌铁盖茅台酒

酱香型 - 53度

其中4瓶酒标有非常轻微磨损
6瓶（500ml）

per lot **¥90,000-130,000**

1991年产五星牌铁盖茅台酒

酱香型 - 53度

其中7瓶酒标有非常轻微磨损，1瓶酒标左下角有印章

12瓶（500ml）

per lot **¥140,000-240,000**

1992年产五星牌铁盖茅台酒

酱香型 - 53度

其中5瓶酒标有非常轻微磨损
12瓶（500ml）

per lot **¥160,000-260,000**

1993年产五星牌铁盖茅台酒

酱香型 - 53度

其中9瓶酒标有非常轻微磨损
12瓶（500ml）

per lot **¥180,000-280,000**

1994年产五星牌铁盖茅台酒

酱香型 - 53度

其中7瓶酒标有非常轻微磨损
12瓶（500ml）

per lot **¥160,000-260,000**

1995年产五星牌铁盖茅台酒

酱香型 - 53度

其中9瓶酒标有非常轻微磨损
12瓶（500ml）

per lot **¥180,000-280,000**

1996年产五星牌铁盖茅台酒

酱香型 - 53度

其中11瓶酒标有非常轻微磨损
12瓶（500ml）

per lot **¥180,000-280,000**

1986年飞天牌出口茅台酒开始使用铁盖，瓶身和包装盒未标注日期。外包装盒为瓦楞纸内盒，容量为大写英文「ML」，为了更加美观1988年增加了红色飘带和红色封口膜。两条红色飘带上绣的是「中国贵州茅台酒」。1989年使用没有瓦楞纸彩盒包装。1990年容量改为小写英文「ml」，增加彩盒内食品标签，标注日期等信息。1992年下半年酒精含量由「53%VOL」改为「53%（v/v）」。1995年开始在瓶盖处使用喷码日期。1986年-1996年8月这个时期的茅台酒被称为「铁盖茅台」。

1987年产飞天牌铁盖茅台酒

酱香型 - 53度

6瓶酒标有轻微磨损
6瓶（500ml）

per lot **¥100,000-160,000**



拍品 63, 64, 67 及 71

64	<p>1988年产飞天牌铁盖茅台酒 酱香型 - 53度 6瓶酒标有轻微磨损 6瓶 (500ml)</p>	per lot ¥110,000-190,000
65	<p>1989年产飞天牌铁盖茅台酒 酱香型 - 53度 其中3瓶酒标有非常轻微磨损, 3瓶酒标有轻微磨损 6瓶 (500ml)</p>	per lot ¥95,000-160,000
66	<p>1990年产飞天牌铁盖茅台酒 酱香型 - 53度 其中3瓶酒标有非常轻微磨损 6瓶 (500ml)</p>	per lot ¥110,000-180,000
67	<p>1991年产飞天牌铁盖茅台酒 酱香型 - 53度 其中8瓶酒标有非常轻微磨损 12瓶 (500ml)</p>	per lot ¥190,000-320,000
68	<p>1992年产飞天牌铁盖茅台酒 酱香型 - 53度 其中8瓶酒标有非常轻微磨损 12瓶 (500ml)</p>	per lot ¥150,000-240,000
69	<p>1993年产飞天牌铁盖茅台酒 酱香型 - 53度 其中6瓶酒标有非常轻微磨损, 1瓶酒标有轻微磨损 12瓶 (500ml)</p>	per lot ¥180,000-280,000
70	<p>1994年产飞天牌铁盖茅台酒 酱香型 - 53度 其中5瓶酒标有非常轻微磨损 12瓶 (500ml)</p>	per lot ¥130,000-220,000
71	<p>1995年产飞天牌铁盖茅台酒 酱香型 - 53度 其中2瓶酒标有少许污迹, 6瓶酒标有非常轻微磨损, 3瓶酒标有轻微磨损 12瓶 (500ml)</p>	per lot ¥190,000-320,000
72	<p>1996年产飞天牌铁盖茅台酒 酱香型 - 53度 其中9瓶酒标有非常轻微磨损, 1瓶酒标有轻微磨损 12瓶 (500ml)</p>	per lot ¥180,000-280,000

1986年为了出口创汇, 茅台酒推出豪华包装, 由著名包装设计师马熊先生设计。这种包装高端豪华, 新颖大方, 该酒广受好评其中铜爵的设计最为出彩, 代表了中国传统的酒文化。1986年6月茅台酒珍品豪华装获得「亚洲之星」国际包装金奖。这款高端礼盒装茅台酒酒质是当时最高档的茅台酒也是现在年份酒的雏形, 酒质可以比肩现在80年茅台酒。[1704]是最早一批珍品茅台酒标签上有[1704]字样的, 故称为这种酒为1704珍品茅台酒。此后正标左下方的标识依次为「陈年」「方印」、「曲印」几种。

73	<p>1986年产珍品铁盖茅台酒 酱香型 - 53度 其中2瓶酒标有非常轻微磨损 4瓶 (500ml)</p>	per lot ¥100,000-170,000
74	<p>1987年产珍品铁盖茅台酒 酱香型 - 53度 其中1瓶酒标有非常轻微磨损 4瓶 (500ml)</p>	per lot ¥100,000-170,000
75	<p>1988年产珍品铁盖茅台酒 酱香型 - 53度 其中2瓶酒标有非常轻微磨损 6瓶 (500ml)</p>	per lot ¥150,000-240,000
76	<p>1989年产珍品铁盖茅台酒 酱香型 - 53度 其中2瓶酒标有少许污迹 6瓶 (500ml)</p>	per lot ¥120,000-190,000
77	<p>1990年产珍品铁盖茅台酒 酱香型 - 53度 6瓶 (500ml)</p>	per lot ¥95,000-160,000
78	<p>1991年产珍品铁盖茅台酒 酱香型 - 53度 其中2瓶酒标有少许污迹 6瓶 (500ml)</p>	per lot ¥95,000-160,000
79	<p>1992年产珍品铁盖茅台酒 酱香型 - 53度 6瓶 (500ml)</p>	per lot ¥95,000-160,000
80	<p>1993年产珍品铁盖茅台酒 酱香型 - 53度 其中2瓶酒标有非常轻微磨损 12瓶 (500ml)</p>	per lot ¥170,000-280,000
81	<p>1994年产珍品铁盖茅台酒 酱香型 - 53度 12瓶 (500ml)</p>	per lot ¥170,000-280,000



拍品 73-75, 77 及 80

1995年产珍品铁盖茅台酒
酱香型 - 53度
82 12瓶 (500ml) *per lot* ¥180,000-320,000

1996年产珍品铁盖茅台酒
酱香型 - 53度
其中3瓶酒标有非常轻微磨损
83 12瓶 (500ml) *per lot* ¥160,000-280,000

新世纪茅台酒

新世纪包装茅台，更改了之前封口包装的样式，统一改为防盗灌包装。1996年下半年开始启用意大利进口防盗灌瓶口，封口膜改为透明封膜。日期统一改为封口处喷码。

1996年下半年开始启用意大利进口防盗灌瓶口，封口膜改为透明封膜。日期统一改为封口处喷码。1998年开始使用第一代进口防伪标（白色），1999年下半年至2000年上半年开始使用第二代进口防伪标（黑色）。2000年下半年开始使用第三代防进口伪标，防伪标内有「作废」二字，又被称为「作废」防伪标。2001年8月，贵州茅台酒股份有限公司组建成功并成功上市，随后出口茅台正面酒标进行了改变，酒标正面右下方落款为「贵州茅台酒股份有限公司出品」。

1996年产飞天牌茅台酒
酱香型 - 53度
其中4瓶酒标有非常轻微磨损
84 12瓶 (500ml) *per lot* ¥110,000-160,000

1997年产飞天牌茅台酒
酱香型 - 53度
其中4瓶酒标有非常轻微磨损，3瓶酒标有轻微磨损
85 12瓶 (500ml) *per lot* ¥85,000-110,000

1998年产飞天牌茅台酒
酱香型 - 53度
其中5瓶酒标有非常轻微磨损，1瓶酒标右上角有镭射标签
86 12瓶 (500ml) *per lot* ¥90,000-140,000

1999年产飞天牌茅台酒
酱香型 - 53度
其中1瓶酒标有少许污迹，4瓶酒标有非常轻微磨损
87 12瓶 (500ml) *per lot* ¥85,000-110,000

2000年产飞天牌茅台酒
酱香型 - 53度
其中4瓶酒标有非常轻微磨损
88 24瓶 (500ml) *per lot* ¥110,000-160,000



拍品 84-88

- 89 **2001年产飞天牌茅台酒**
酱香型 - 53度
其中5瓶酒标有非常轻微磨损
24瓶 (500ml) *per lot* **¥85,000-130,000**
- 90 **2002年产飞天牌茅台酒**
酱香型 - 53度
24瓶 (500ml) *per lot* **¥110,000-160,000**
- 91 **2003年产飞天牌茅台酒**
酱香型 - 53度
其中9瓶酒标有非常轻微磨损
24瓶 (500ml) *per lot* **¥75,000-110,000**
- 92 **1996年产五星牌茅台酒**
酱香型 - 53度
其中10瓶酒标有非常轻微磨损
12瓶 (500ml) *per lot* **¥130,000-190,000**
- 93 **1997年产五星牌茅台酒**
酱香型 - 53度
其中6瓶酒标有非常轻微磨损
12瓶 (500ml) *per lot* **¥95,000-150,000**
- 94 **1998年产五星牌茅台酒**
酱香型 - 53度
其中7瓶酒标有非常轻微磨损, 3瓶酒标有轻微磨损
12瓶 (500ml) *per lot* **¥95,000-130,000**
- 95 **1999年产五星牌茅台酒**
酱香型 - 53度
其中5瓶酒标有非常轻微磨损
12瓶 (500ml) *per lot* **¥95,000-130,000**
- 96 **2000年产五星牌茅台酒**
酱香型 - 53度
其中4瓶酒标有非常轻微磨损, 1瓶酒标左和右上角各有1个镭射标签
24瓶 (500ml) *per lot* **¥110,000-160,000**

- 97 **2001年产五星牌茅台酒**
酱香型 - 53度
其中2瓶酒标有少许污迹, 3瓶酒标有非常轻微磨损
24瓶 (500ml) *per lot* **¥85,000-110,000**
- 98 **2002年产五星牌茅台酒**
酱香型 - 53度
其中4瓶酒标有少许污迹, 2瓶酒标有非常轻微磨损
24瓶 (500ml) *per lot* **¥110,000-160,000**
- 99 **2003年产五星牌茅台酒**
酱香型 - 53度
其中10瓶酒标有非常轻微磨损
24瓶 (500ml) *per lot* **¥95,000-140,000**



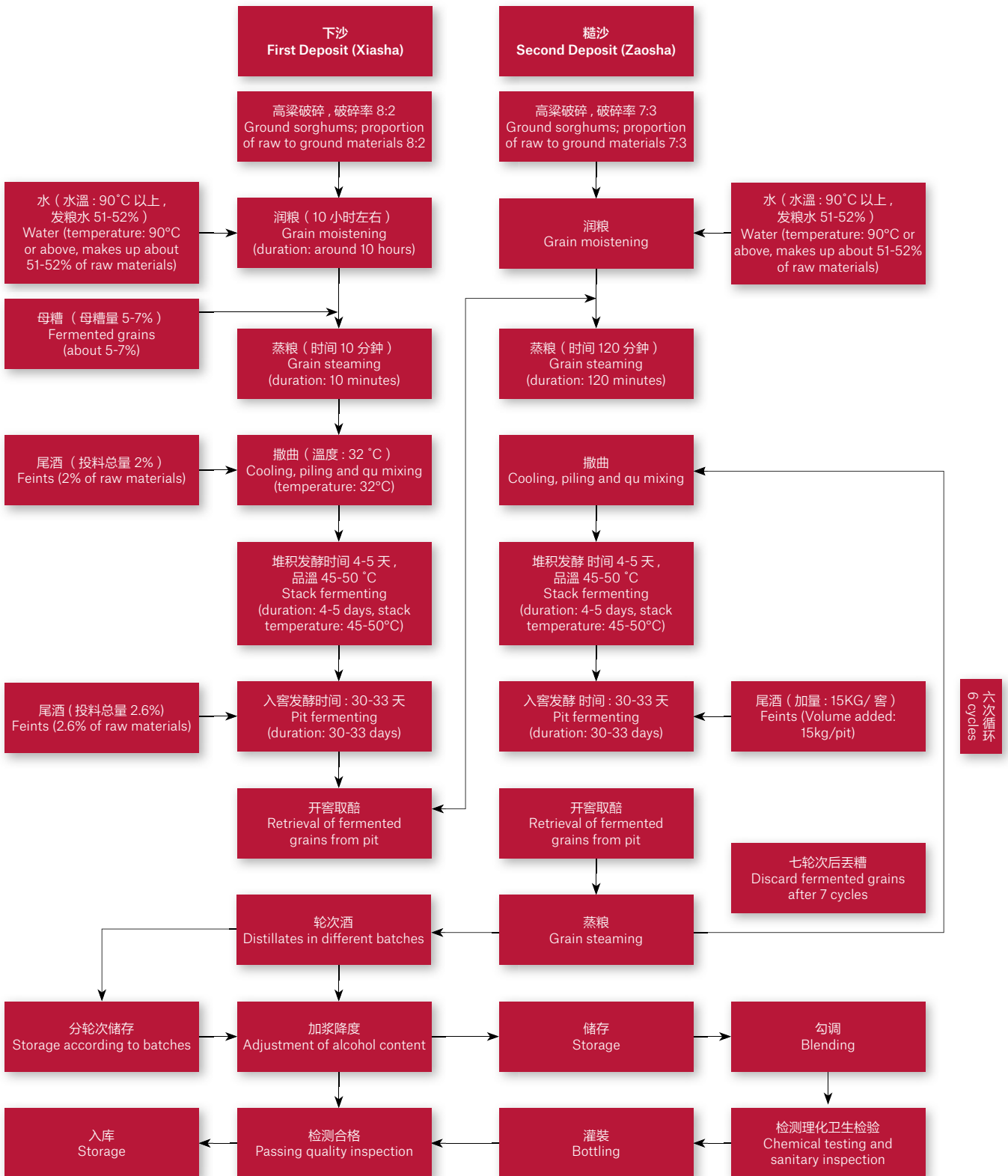
拍品 92-96





茅台酒制作流程

Production Process of Maotai



酒曲 Jiuqu (Fermentation starters) Making

踩曲 - 每年端午的时候，一个新的茅台酒生产周期正式开始，为期一年。先将小麦粉碎，加入水和「母曲」搅拌，放在木盒子里，工人站在盒子里用脚不停地踩。制曲时间在夏天，制曲车间里的温度经常高达 40 摄氏度。高温有利于微生物的生长，这些微生物混入曲块中分泌出大量的酶，可以加速淀粉、蛋白质等转化为糖分。

Qu trodding - Every year, at around the time of the Dragon Boat Festival, a new production cycle of Maotai begins, lasting for one year. First, wheat used for making qu is to be ground, adding water and inoculum and then mixed and poured into wooden boxes. Workers then step and trod on the boxes to shape the qu into brick-shaped chunks. As the qu is prepared in summer, the temperature in qu making workshops often reaches 40°C. The high temperature provides a beneficial environment for microorganisms' growth. These microorganisms enter the qu chunks and release a large amount of enzymes, speeding up the conversion of starch and protein into sugars.

曲块装仓 - 小麦经过「踩曲」做成「曲块」，用谷草包起来，进行「装仓」。大约 10 天后再进行「翻仓」，就是把曲块进行上下翻转，让每一面都能充分接触微生物。前后一般要进行两次翻仓。大曲在发酵过程中温度高达 60°C 以上，比其他任何名白酒的制曲发酵温度都高 10-15°C；在整个大曲发酵过程中可优选环境微生物种类，最后形成以耐高温产香的微生物体系，做到趋利避害之功效。在制曲过程中，黄曲所占的成分比较高，一般来说，发酵后的曲块分为黄曲、白曲和黑曲，黄曲是一般适宜的曲块，白曲是发酵不够的，黑曲是发酵过头的。

Qu chunks piling - Having been trodden by feet, the wheat qu is now formed into brick-shaped chunks which are then wrapped in straw for piling. Qu chunks stacked on the edge of the qu house (a cultivation chamber for starters) are to be turned upside down every 10 days to allow each surface to be evenly exposed to microorganisms in the air. Usually qu chunks are turned upside down twice in the fermentation process. Daqu, the fermentation starter used for Maotai reaches 60°C during fermentation, a temperature 10-15°C higher than the fermentation starters used in other baijiu. The daqu incubation process naturally optimises microbial growth, allowing thermophilic microorganisms to survive and creating microorganism communities for flavour compound formation. During incubation, the proportion of yellow qu is relatively higher. In general, post-incubation qu are yellow, white or black in colour. Yellow qu chunks are those suitable for distillate making, whereas the white ones are under-fermented and the black ones are over-fermented.

酿造 Distillate Making

润沙 - 下沙的第一步是「润沙」，即用 90 摄氏度以上的开水清洗几遍（称发粮水），泼水时边泼边拌，使原料吸水均匀。一方面可以洗去渣滓，另一方面可以让高粱吸水。



Grain moistening - The first procedure of 'Xiasha' (making the first deposit) is grain moistening. Grains are washed several times in water of over 90°C, and are mixed and turned over at the same time as it is being moistened to ensure even absorption of water. This procedure removes impurities and allows the sorghums to absorb water.

上甑 - 上甑即将润好的高粱，装入甑内后蒸料 2-3 个小时，约有 70% 左右的原料蒸熟，即可出甑，不应过熟。

Grain steaming - The moistened sorghums are moved into steam containers and steamed for two to three hours. The grains are to be removed from the containers once about 70% of the materials are cooked.

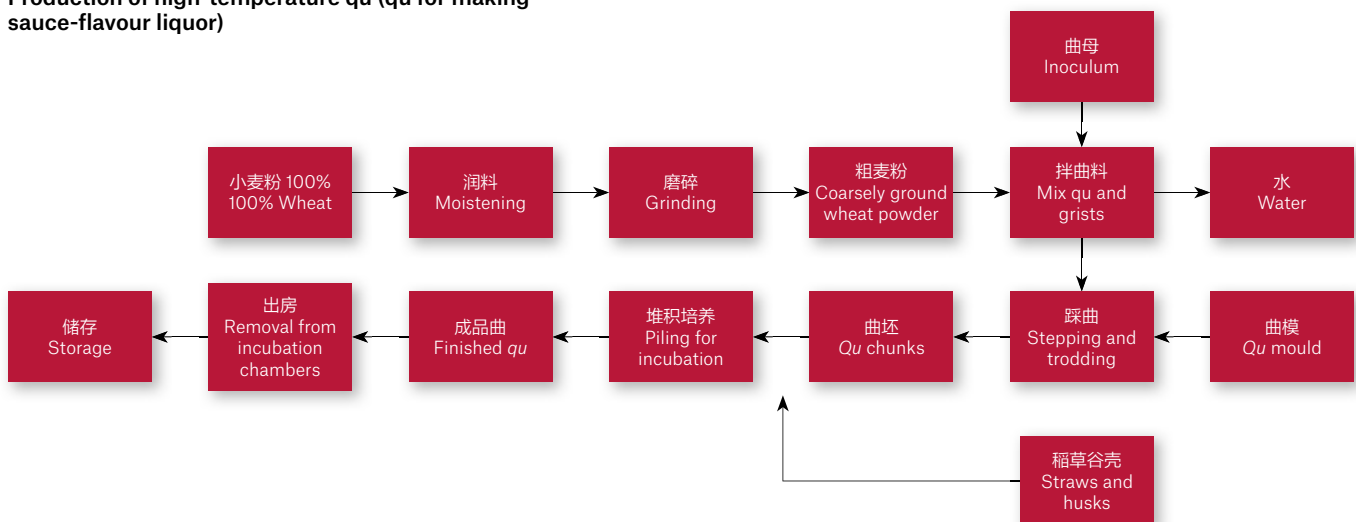
出甑摊凉 - 将蒸过的高粱铲出甑内，由酒工用铲子不停地翻开，散热，并适量补充因蒸发而散失的水分。温度降至 35 摄氏度左右。

Cooling - Once removed from the steam containers, workers turn over the steamed sorghums using spades to cool down the grains and readjust moisture that may be lost during evaporation. Temperature of the sorghums drop to about 35°C.



高温曲的生产《酱香型酒用曲》

Production of high-temperature qu (qu for making sauce-flavour liquor)



收堆发酵 - 第一次加曲搅拌后要要进行「收堆」发酵，即将酒糟堆成一个两米多高的圆锥。发酵时间需要酿酒师依据温度灵活掌握，由内部先开始发热，然后传递到外面。这期间酒糟充分吸纳外周空气中的微生物。茅台酒讲究高温发酵，一般外层温度达到五六十摄氏度才结束这一环节，酿酒师把手插进堆子，依据烫手的程度进行判断。当取出的酒醅具有香甜酒味时，即可入窖发酵。

酱香酒酿造的三高之一：高温堆积，说的就是这个环节。高温堆积发酵工序是茅台酒的独创，是工艺的核心。是糟醅充分利用环境中的微生物进行「二次制曲」的过程。茅台酒高温大曲的曲糖化力低，并且几乎没有酵母菌。在堆积过程中，堆积发酵的质量直接影响酒的产质量。堆积发酵好，酒的产质量才好。

Stack fermenting - After the addition of and mixing with daqu, the sorghums mixture is then stacked into conical shapes of about 2m high for high-temperature stacked fermentation. The time of fermentation is to be delicately controlled by the master distiller according to the overall temperature of the cone: the internal side of the stacked cones is warmer than the external as heat gradually moves outwards. During this process, the mixture comes into generous contact with microorganisms in the air. Maotai making depends on high-temperature fermentation, and in general this process is completed only when the temperature outside of the stacked cones reaches 50°C to 60°C. The distillers put their hand into the stack to test the temperature according to how it feels on the skin. If the mixture leaves a fragrant alcoholic aroma, it is ready to be put into the pits for alcoholic fermentation.

One of the three key requirements of sauce-flavoured baijiu production is to follow this procedure: high-temperature stacked fermentation. This is a process unique to Maotai liquor and the core procedure to giving the spirit its aroma. This procedure allows the fermented grains to undergo a second qu production process, making use of microorganisms naturally present in the environment. The high-temperature daqu used for producing Maotai has a low saccharification rate and is almost free of yeast. In the high-temperature stacking process, the quality of stacked fermentation directly impacts the quality of the spirit. The alcohol can only be good if the stacked fermentation process is successful.

入窖发酵 - 「开放式发酵」完成后，把酒糟铲入窖坑进行封存，即开始「封闭式发酵」。把酒糟铲入窖坑进行封存——进入「窖期」。窖坑有 3-4 米深，能装 15-20 甑的酒糟。

Pit fermenting - After the 'open fermentation' process, the fermented grains are moved into pits and sealed for 'closed fermentation', thus entering the phase of pit fermenting. Pits are 3-4m deep and can hold about 15 to 20 cauldrons of fermented grains.

取酒 - 大概一个月后，窖坑打开，开始「二次投料」，酱香型白酒生产的第二次投料称为糙沙，即按照 1 : 1 的比例，加入新的高粱，继续上甑蒸煮。摊凉后加入曲药，收堆发酵，然后重新下窖。两次蒸煮原料都不取酒，只为增加发酵时间，裹挟更多微生物。1 个月，开始第 3 次蒸煮，这时时间已到了岁末年初，这才开始第一次取酒。然后，在进行摊凉、加曲、收堆、下窖、蒸煮和取酒的流程，如此周而复始，每月一次，直至第七次酒取完后，共进行 9 次蒸煮，7 次取酒，时间已经到了第二年的 8 月，酒厂才开始「丢糟」。



Distillation - Approximately one month later, the pit is opened for the second addition of materials. This second addition of grains in the production of sauce-flavoured baijiu is called 'zhaosha', namely second deposits. The process involves adding an equal quantity of new sorghums to the first batch of fermented grains (1:1 fermented and new sorghums); the mixture then undergoes the process of steaming, cooling, mixing

with additional qu, stacked fermenting and followed by another pit fermentation period. Alcohol is not distilled from the first two steaming processes as the repeated fermentation aims only to increase fermenting time and maximise microbial content. Another month passes before the third steaming is carried out at the beginning of the next year, when the first batch of distillate finally is collected for the first time. The same sorghum is then taken back to the start again with fresh sorghum and goes through steaming, fermentation and distillation, where the whole process cycle is repeated again and again once a month, going through a total of nine steaming and seven batches of distillation until August of the following year. Only then will the distillery start to discard used fermented grains.

勾兑与调味 Blending and flavour adjustment

3 年后，按照酒体要求进行「勾兑」，即用几种甚至几十种基酒，按照不同的比例勾兑出一种酒，形成一定的口味、口感和香气效果。勾兑一直是酿酒过程中比较神秘的工序，勾酒师凭借自己的味觉进行搭配，把不同轮次的酒调在一起，寻找味道之间的平衡与层次感。



After being kept in storage for three years, the basic Maotai distillates will go through an elaborate blending process, whereby master blenders make use of a few or tens of basic distillates and blend them to perfection by different proportions, creating particular flavours, palate and bouquet. Blending is a mysterious procedure in liquor production, as master blenders work their magic on different batches of distillates, using their personal sense of taste and various techniques passed down for hundreds of generations, in search for the ultimate balance and depth in taste and aroma.

茅台酒原酒种类多，有1至7个轮次酒，每1个轮次酒又分为酱香、醇甜、窖底三种典型体，每一种典型体又分为3个等级，另外勾兑时还要使用口味独特的调味酒和不同年份的老酒。

There are multiple basic distillates in the production process of Maotai as seven batches of distillates are made, and each batch can be divided into three flavour characters: sauce-flavoured, sweet-flavoured and end of round aroma, where each type can be subdivided into three grades according to their quality. While blending, blenders also make use of particularly flavoured spirits and aged liquors from different years to create the desired flavour.

「勾兑」完成之后，最后一项工作是「调味」，就是用年份老的酒来进行味道的微调。

Once blending is completed, the final step is 'seasoning' – making use of aged liquor in addition to the fresh blend to finetune the final flavour.

陈年 Aging

长期贮存是保证茅台酒质量的至关重要的生产工序之一。对茅台酒最终风格的形成和稳定酒质起着极为显著的作用。分型贮存、原酒贮存期长。茅台1-7轮次酒入库后，都装在「呼吸」的陶瓷坛里贮存以后，经感官评定分香型、等级后，按酱香、窖底、醇甜三种典型体和不同等级、不同轮次，装坛分型贮存。轮次酒必须经过三年以上的贮存方可进行勾兑。经最后大型勾兑检验合格后，还要存放半年才能包装出厂，把前后的工序时间加起来，茅台酒从生产到出厂最短也要经过五年时间。



Aging plays an essential role in ensuring the quality of Maotai and is crucial to the formation of its eventual flavour and the stability of the spirit. The liquors are stored separately according to its flavour character, while the original distillate's storage time is longer. Spirits extracted from the first to seventh batches distillations are stored in aerobic earthenware jars and are graded and classed for their types of flavour and quality. The classed spirits are then sealed and stored in different jars according to the grades and the batches respectively. Distillates from the different batches must be stored for at least 3 years before they could be used for blending. After blending and having passed large scale quality tests, the liquor is to be stored for another six months before it can be packed for sale. From the beginning of the preparatory tasks to packaging, a bottle of Maotai takes a minimum of five full years to produce.

出厂日期和勾兑批次，比如茅台酒，看到的每一瓶茅台酒瓶冒上的头两行数字就是这个原因。

Maotai's date of production and blending batch numbers are represented on the first two lines of codes marked on the cap of each bottle.

茅台酒经过长期贮存后，口味变得醇和、柔顺，酱香也更加突出。贮存越久，酒体越柔顺，香气越幽雅。

After aging, Maotai becomes increasingly mellow and smooth; the sauce aroma becomes more pronounced. The body of the liquor gets silkier and the flavour becomes more sophisticated with age.

品鉴流程 Tasting

环境要求明亮、通风、无异味，温度一般要求在人体感受舒适的 15-26℃；酒温以 20-25℃ 为宜；品酒杯应是郁金香的形状，这样可以使酒的气味更集中。品酒杯的容量以 40-50ml 为宜。一般酒液加至酒杯的三分之二处，五指轻握杯体下方是正确的握杯方式，这样可以避免掌温对酒液温度的影响，而影响闻香。

Taste your Maotai in a bright, well-ventilated, odourless environment, preferably with a pleasant ambient temperature of 15-26°C. Maotai should be tasted at a temperature between 20 and 25°C, in tulip-shaped glasses so as to concentrate the aromas. The volume of the glass should be around 40-50ml, and the liquor is to fill two thirds of the glass. Pinch your Maotai glass at the base with all five fingers to avoid altering the temperature and hence the aroma of the liquor with the heat of your palm.

眼观 Visual analysis

酱香型白酒颜色通常会呈微黄色，描述的词汇有无色、微黄色、淡黄色、浅黄色、翠绿色。

Sauce-flavour baijiu usually has a mild yellow hue. Words used for describing its colour include clear, light yellow, pale yellow and emerald green.

鼻闻 Nose

前香以酱香最为突出，是微生物代谢的特有香气。

体香充分体现了茅台酒香的多层次性，可以感受到水果香、植物香、粮香、醇香、花香及酸香。

空杯香是酱香、曲香、花香等的复合香气，香气持久，可以进一步地体会茅台酒的幽雅细腻。

Fresh notes of soy sauce, tamari fragrance is the most pronounced at first. It is a unique aroma resulting from the metabolism of microorganisms.

The main aroma of Maotai is multifaceted, you may smell fine notes of fruit, plants, grains, warm, mellow aromas mixed with floral and yeast notes.

The end notes are a perfect harmony of a host of delicate aromas including soy sauce, yeast and florals which linger, allowing for a lasting appreciation of the elegant and delicate bouquet of Maotai.

品味 Palate

酒液的入口量要控制在 0.5-2ml，以酒液布满舌面的量为标准。

茅台酒入口后，舌两侧有酸感，体会到坚果香、曲香、花香和陈香，咽喉处会有曲香。

感受茅台酒的后味，这主要是咽喉的感受，体会丝滑和醇厚的感觉，酒越陈，丝滑和醇厚感越强，同时会体会到舒适宜人的曲香。

待酒液完全咽下后，自然地闭合嘴巴，从鼻腔呼呼气，就可以感受到茅台酒的回味悠长。

Take a sip of the liquor, and try to put only 0.5-2ml in the mouth, just enough to spread across the tongue.

The outer sides of the tongue shall taste acidity and detect a nutty, yeasty and floral flavour, as well as a hint of aged ripeness. Your throat may notice the flavour of qu.

Slowly swallow the Maotai and allow your throat to be caressed by the silky and mellow aftertaste. The older is the Maotai, the smoother and mellow is the body, coupled with a pleasant hint of qu.

Once all the liquor is swallowed, close your mouth normally and exhale gently with your nose to reawaken the complexity of Maotai's aroma.



风格 Style

判断酒体的平衡性与和谐性，细腻程度，醇厚程度，回味长短等，对茅台酒有一个综合的评价。

To assess the Maotai's style, take note of the overall balance and harmony of the spirit, its body, length and finesse.

以下简介由委托方纵贯酒业提供：



广州纵贯酒业有限公司
GUANGZHOU ACROSS WINE INDUSTRY CO. LTD.

纵贯酒业是一家专业运营、投资、收藏高端酱酒的企业，公司总部位于广东省会广州珠江新城周大福金融中心（广州东塔）；纵贯酒业凭借多年来在高端酱酒行业打下的坚实基础，为更好服务消费者及投资者，致力于为白酒厂商和经销商、代理商、消费者及投资者的良好沟通服务而搭建实体平台。

公司拥有雄厚的资本、丰富的茅台老酒藏品、深厚的资源以及专业的营运队伍，公司现有专业茅台品鉴师、鉴定师队伍 8 人，拥有白酒行业从业经验十年以上的专业人员十数人，更具备具备线下实体与线上运营的立体营销能力。

公司现主力运营贵州茅台酒全系列，目前持有现货茅台年份酒与茅台生肖酒 5000 余万，2017 年贸易额达到 1 亿 2 千万人民币，与 2016 年环比增长 60%，2018 年上半年实现贸易额 8000 余万元，预计 2018 年环比增长将超过 50%。

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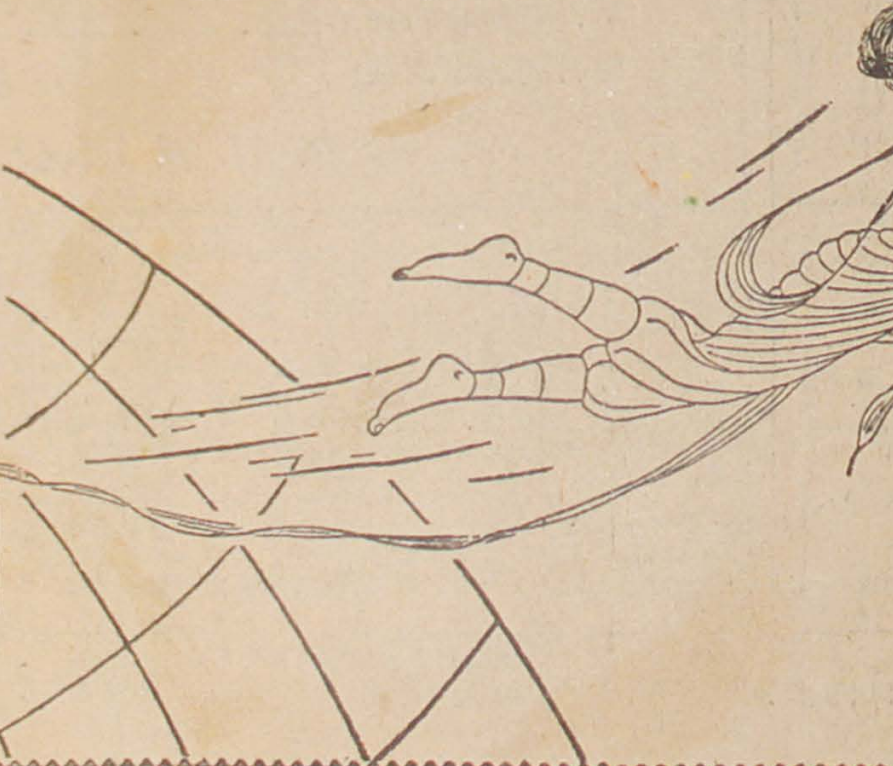
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多次被评为国家名酒荣获国家金
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1985年荣获巴黎国际美食及旅游委员
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贵州省茅台酒厂

厂址：贵州省仁怀县茅台镇

原箱特殊茅台酒

本场拍卖特别精选一批珍藏原装箱茅台, 包括: 1997年-2017年原装箱茅台酒, 保存规整, 实属难得。

2010年产原箱专供茅台酒

拍品100: 酱香型 - 53度 - 原箱

拍品101: 酱香型 - 53度 - 原箱

其中6瓶酒标有少许污迹

- 100 12瓶 (500ml) *per lot ¥50,000-80,000*
- 101 12 “

2006年产原箱专供茅台酒

拍品102: 酱香型 - 53度 - 原箱

其中1瓶酒标有非常轻微磨损

拍品103: 酱香型 - 53度 - 原箱

其中6瓶酒标有少许污迹

- 102 12瓶 (500ml) *per lot ¥55,000-85,000*
- 103 12 “

2011年产原箱专供茅台酒

酱香型 - 53度 - 原箱

- 104 12瓶 (500ml) *per lot ¥70,000-120,000*

「酱瓶」茅台是特别用酒, 此种茅台酒产量很少, 因而难得一见。

2006年产原箱特供茅台酒

酱香型 - 53度 - 原箱

其中7瓶酒标有非常轻微磨损

- 105 12瓶 (500ml) *per lot ¥120,000-200,000*



拍品 100

2014年产原箱(酱瓶)茅台酒

酱香型 - 53度 - 原箱

其中1瓶酒标有少许污迹

- 106 18瓶 (500ml) *per lot ¥75,000-120,000*

人民大会堂特供陈酿, 是茅台酒厂专门为人民大会堂国宴用酒特别生产。秉承茅台传统工艺精心酿制而成, 酒体丰满、醇和协调、空杯留香、回味悠长, 堪称名品中的珍品。

2012年产人民大会堂(特供陈酿)茅台酒

酱香型 - 53度 - 原箱

其中1瓶酒标有非常轻微磨损

- 107 6瓶 (500ml) *per lot ¥150,000-200,000*

2012年产人民大会堂(特供陈酿)茅台酒

酱香型 - 53度 - 原箱

其中1瓶酒标有少许污迹, 1瓶酒标有非常轻微磨损

- 108 12瓶 (500ml) *per lot ¥300,000-400,000*

此件为特供陈酿贵州茅台酒原箱。茅台酒属酱香型大曲酒, 风格完美。其酒质晶莹剔透, 微有黄色; 酒液酱香突出, 令人陶醉。敞杯香气扑鼻, 畅饮满口生香, 空杯留香不散, 具有口味幽雅细腻, 酒体丰满醇厚, 口味悠长醇馥, 香气幽郁不绝的特点。

2016年产原箱陈酿茅台酒

酱香型 - 53度 - 原箱

- 109 12瓶 (500ml) *per lot ¥70,000-110,000*



拍品 109





酒精度: 53%vol ● 净含量: 750ml

茅台酒

53%vol 750ml
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50周年纪念
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1959-2009
贵州茅台酒股份有限公司出品
Http://www.moutaichina.com

此件为人民大会堂特供陈酿，是茅台酒厂专门为人民大会堂建成50周年而特别生产。

2009年人民大会堂50周年(珍藏版)茅台酒

酱香型 - 53度 - 原箱

110 6瓶 (750ml) per lot **¥240,000-350,000**

此件为茅台酒厂专门为我国顺利实施了神舟七号载人航天飞行任务，完成了航天员出舱活动的伟大壮举而特别生产。

2008年产神舟七号载人航天飞行专用茅台酒

酱香型 - 53度 - 原箱

111 6瓶 (500ml) per lot **¥35,000-55,000**

2011年产原箱专用茅台酒

酱香型 - 53度 - 原箱

其中4瓶酒标有少许污迹，3瓶酒标有非常轻微磨损

112 12瓶 (500ml) per lot **¥110,000-160,000**

2011年产原箱专用茅台酒

酱香型 - 53度 - 原箱

其中15瓶酒标有少许污迹

113 24瓶 (500ml) per lot **¥220,000-320,000**



拍品 111



酒精度: 53%vol
净含量: 500ml

KWEICHOW
MOUTAI

贵州茅台酒



53%vol, 106PROOF, 500mL, 16.94FL. OZ.
<http://www.moutaichina.com>

MOUTAI



酒精度: 53%
净含量: 500ml



53%vol

KWEICHOW MOUTAI

贵州茅台酒

贵州茅台酒股份有限公司出品

53%vol, 106PROOF, 500mL, 16.94FL. OZ.



53%vol

KWEICHOW MOUTAI

贵州茅台酒



酒精度: 53%vol
净含量: 500ml

贵州茅台酒

**KWEICHOW
MOUTAI**

四百年前，岁月悠悠，一醉解
来段或为 皇朝共尊 皇朝共尊
门特区成立十载，外受公署 皇朝
朝，举杯欢庆，皇朝共尊，万众同
贵州茅台，美酒飘香，千载流芳
历史悠久，色彩斑斓，皇朝共尊
北甘泉，九州文化，皇朝共尊
名酒，雄姿英发，皇朝共尊
观太平，且喜皇朝岁月，皇朝共尊
须齐心协力，共铸辉煌

MOUTAI

贵州茅台酒股份有限公司出品
PRODUCE OF
KWEICHOW MOUTAI CO., LTD.

MOUTAI

KWEICHOW MOUTAI CO., LTD.
PRODUCE OF
贵州茅台酒股份有限公司出品





贵州茅台酒股份有限公司出品
贵州茅台酒
53%vol 100%粮食酒
500ml

贵州茅台酒股份有限公司出品
贵州茅台酒
53%vol 100%粮食酒
500ml

贵州茅台酒股份有限公司出品
贵州茅台酒
53%vol 100%粮食酒
500ml

贵州茅台酒股份有限公司出品
贵州茅台酒
53%vol 100%粮食酒
500ml

贵州茅台酒股份有限公司出品
贵州茅台酒
53%vol 100%粮食酒
500ml

贵州茅台酒股份有限公司出品
贵州茅台酒
53%vol 100%粮食酒
500ml

季克良亲自领衔，首次用珍贵的茅台小批量特酿，亲自设计，限量绝版「民族情 中国梦——茅台金奖百年56个民族纪念版」。国内有着极高的收藏价值。

2017年产56个民族纪念茅台酒

酱香型 - 53度 - 原箱

114 56瓶 (500ml) *per lot* **¥300,000-500,000**

贵州茅台十二生肖酒是贵州茅台酒股份有限公司与生肖设计巨擘黄永玉老先生共同打造的一款茅台主品牌酒。产品延请艺术大师黄永玉在茅台酒瓶上，绘制出十二生肖图案。

2012年产黄永玉十二生肖茅台酒

酱香型 - 53度 - 原箱

特别限量版全球600套

115 12瓶 (500ml) *per lot* **¥180,000-280,000**

1958年茅台酒开始使用飞天牌商标出口，1967-1974年12月份期间使用葵花牌商标出口。1975年恢复飞天牌商标使用，外包装箱由木箱改为纸箱，由24瓶一箱改为12瓶一箱，外销茅台酒瓶外包白绵纸取消，增加了精美双层瓦楞彩盒，酒标正下方标注度数容量。因出口茅台酒国际统一化生产日期均不在酒瓶上印记，生产日期印在装箱单上。这种0.54L的彩盒包装一直用到1985年。20世纪70年代后期至80年代末，外销茅台共有0.54升、0.27升、0.14升及50毫升、200毫升、500毫升装6种规格。

1997年产飞天牌原箱茅台酒

酱香型 - 53度 - 原箱

其中8瓶酒标有非常轻微磨损

116 12瓶 (500ml) *per lot* **¥120,000-200,000**

2001年产飞天牌原箱茅台酒

酱香型 - 53度 - 原箱

117 12瓶 (500ml) *per lot* **¥90,000-140,000**

2003年产五星牌原箱茅台酒

酱香型 - 53度 - 原箱

118 12瓶 (500ml) *per lot* **¥75,000-120,000**



拍品 115

119 **2003年产五星牌原箱茅台酒**
 酱香型 - 53度 - 原箱
 12瓶 (500ml) *per lot* **¥75,000-120,000**

120 **2006年产飞天牌原箱茅台酒**
 酱香型 - 53度 - 原箱
 24瓶 (500ml) *per lot* **¥220,000-350,000**

121 **2007年产飞天牌原箱茅台酒**
 酱香型 - 53度 - 原箱
 12瓶 (500ml) *per lot* **¥95,000-160,000**

122 **2008年产飞天牌原箱茅台酒**
 酱香型 - 53度 - 原箱
 6瓶 (500ml) *per lot* **¥45,000-75,000**

123 **2009年产飞天牌原箱茅台酒**
 酱香型 - 53度 - 原箱
 其中5瓶酒标有少许污迹
 6瓶 (500ml) *per lot* **¥42,000-70,000**

124 **2010年产飞天牌原箱茅台酒**
 酱香型 - 53度 - 原箱
 其中3瓶酒标有少许污迹
 6瓶 (500ml) *per lot* **¥40,000-65,000**

125 **2011年产飞天牌原箱茅台酒**
 酱香型 - 53度 - 原箱
 6瓶 (500ml) *per lot* **¥38,000-60,000**

126 **2012年产飞天牌原箱茅台酒**
 酱香型 - 53度 - 原箱
 6瓶 (500ml) *per lot* **¥35,000-55,000**
 127 6 "



拍品 116



地方国营时期茅台酒

1951年开始，贵州省仁怀县人民政府通过购买、没收的方式，将茅台镇名气最大，规模最大的三家私营酒坊「成义酒坊」「荣和酒坊」「恒兴酒坊」（也就是常说的「华茅」「赖茅」「王茅」）合并，成立了国营的茅台酒厂。酒厂成立初期的名称，也经历了「贵州省专卖事业公司仁怀县茅台酒厂」——「贵州专卖事业管理局仁怀茅台酒厂」——「贵州省地方国营仁怀酒厂」——「贵州省地方国营茅台酒厂」的过程。1958年，为了适应国际市场的需要，茅台酒厂决定采用敦煌壁画中「飞天献酒」的图案，将外销茅台酒商标更改为「飞天牌」。1967年，茅台酒厂成立「革委会」决定将有「四旧」嫌疑的出口的「飞天牌」商标更换为「葵花牌」，直至1976年恢复「飞天牌」的使用并沿用至今。

1966年9月23日贵州省工业厅发函，通知酒厂修改五星牌茅台酒说明书（即背标）文字，内容如下「茅台酒是全国名酒，产于贵州省仁怀县茅台镇，已有二百余年的悠久历史，解放后，在中国共产党的领导下，开展三大革命运动，不断总结传统经验，改进技术，提高产量。具有醇和浓郁、特殊芳香、味长回甜之独特风格。贵州省茅台酒厂启」。此背标沿用至1982年，这一时期的五星牌茅台酒也被称为「三大革命茅台酒」。1983年1月五星牌茅台酒更换说36明书（即背标），内容如下：「茅台酒是中国名酒，产于贵州省仁怀县茅台镇，历史悠久，工艺独特，早已驰名中外，为广大消费者所热爱。一九一五年巴拿马万国博览会荣获奖章、奖状。中华人民共和国成立后，茅台酒保持并发扬了优良的工艺，技术精益求精，质量稳定提高，具有酱香突出、细腻优雅、酒体醇厚、回味悠长等特点。历届全国评酒会均被评为国家名酒，荣获国家金质奖章」。此背标沿用至1986年12月底，这一时期的五星牌茅台酒也被称为「地方国营茅台酒」。

酒标正面右下方落款为「地方国营茅台酒厂出品」，酒标背面书：解放后在中国共产党领导下，开展三大革命运动。背标下方日期为蓝色汉字和阿拉伯数字两种书写方式。故这一时期的五星牌茅台酒被称为「三大革命茅台」。

1972年产五星牌三大革命茅台酒

酱香型 - 53度

酒标有污迹和轻微磨损

128 1瓶 (540ml)

per lot ¥75,000-130,000

1975年产五星牌全棉纸三大革命茅台酒

酱香型 - 53度

绵纸有污迹和磨损

129 1瓶 (540ml)

per lot ¥100,000-150,000

70年代末期产茅台酒组合

五星牌三大革命茅台酒

(1)

葵花牌三大革命茅台酒

(1)

飞天牌茅台酒

(4)

酱香型 - 53度

其中4瓶酒标有非常轻微磨损，1瓶绵纸有磨损，1瓶酒标上方有日文标签

130 6瓶 (540ml)

per lot ¥300,000-500,000

1981年产五星牌全棉纸三大革命茅台酒

酱香型 - 53度

2瓶绵纸有污迹和磨损

131 2瓶 (540ml)

per lot ¥80,000-130,000



拍品 131

1983年-1986年五星牌茅台酒的正标右下方落款为「地方国营茅台酒厂出品」,背标则结束了「三大革命」,改为「茅台酒」简介式商标,红色封口顶部多了凸起的「茅台」防伪暗记,二字呈现出圆形,既美观又起到防伪作用,这个时期生产的五星牌茅台酒被称为「地方国营茅台酒」。

1983年产茅台酒组合

五星牌全棉纸地方国营茅台酒 (2)

五星牌方国营茅台酒 (6)

酱香型 - 53度

其中4瓶酒标有非常轻微磨损,2瓶有磨损绵纸,1瓶酒标左方旁边有「全满」字样

132 共8瓶 (540ml) per lot ¥200,000-300,000

1984年产五星牌全棉纸地方国营茅台酒

酱香型 - 53度

2瓶绵纸有污迹和磨损

133 2瓶 (540ml) per lot ¥50,000-80,000



拍品 132

1985年产五星牌全棉纸地方国营茅台酒

酱香型 - 53度

2瓶绵纸有污迹和磨损

134 2瓶 (540ml) per lot ¥50,000-80,000

1986年产茅台酒组合

五星牌全棉纸地方国营茅台酒 540ml (3)

五星牌方国营茅台酒 540ml (4)

飞天牌方国营茅台酒 500ml (1)

酱香型 - 53度

其中4瓶酒标有轻微磨损,3瓶绵纸有污迹和磨损

135 共8瓶 (1瓶500ml和7瓶540ml) per lot ¥160,000-260,000

特殊茅台酒

在「特殊」系列中为大家呈现早期特别时期特殊酒品。它们即是特殊时代背景下的产物,也是鉴证时代进步的里程碑。本次特别精选了唯一一批生产的出口五星牌「绿背标白瓷瓶」茅台酒。精选各种纪念意义的珍稀茅台种类。还有一珍稀拍品便是酱色瓶装的茅台酒。酱色瓶装茅台酒一直是为人民大会堂、钓鱼台国宾馆等地专供使用。上世纪80年代的「酱茅」通常为五星牌,浅一些的被称为「黄酱」。本场拍卖最为珍贵的拍品——「1984年产飞天牌原箱国宴特供黄酱茅台酒」年代较早存世量更稀少。最后还有葵花牌贵州茅台酒,葵花牌茅台酒从1967-1975年期间极少数出口生产,是难得一见的收藏佳品。

「飞天」牌注册商标取代「葵花牌」进行出口外销,当时的酒瓶容量为540毫升,这个时期的飞天茅台酒,藏酒界称之为「大飞天」。

七十年代初葵花牌茅台酒

酱香型 - 53度

酒标有污迹和轻微磨损

136 1瓶 (540ml) per lot ¥50,000-100,000

1966-1976年茅台,其当时用于出口的「飞天」牌商标,顺势改为「葵花」牌,寓意「葵花向阳心向党」于出口的葵花牌茅台酒。

七十年代初葵花牌茅台酒

酱香型 - 53度

出口日本版,其中1瓶酒标有少许污迹,1瓶酒标上方有日文标签,

2瓶瓶口有封条

137 2瓶 (540ml) per lot ¥150,000-260,000




 FLOWER
 KWEICHOW
 中國茅台酒
 MOU TAI CHIEW
 茅台酒
 中国茅台酒厂出品
 PRODUCE OF CHINA
 MOU TAI DISTILLERY
 KWEICHOW, CHINA.

貴州茅台酒為中國八大名酒之一，早已
 享譽國際，曾於公元1915年在巴拿馬賽會
 評為世界名酒第二位。
 茅台酒產於中國貴州省北部之仁懷縣茅
 台鎮，已有二百餘年的悠久歷史，純以肥
 美小麥及高粱為原料，配以當地之優良泉
 水精工釀製而成，並經長時間的窖藏，故
 體質能保持美味香醇，且富有營養價值。

Moutai Chiew produced in Kweichow
 Province, China, is one of the eight fam-
 ous Chinese wines and spirits. It has been
 well known to the world market for a
 long time. At the Panama International Ex-
 hibition in 1915, it won recognition as the
 second best among all the wines and spirits.

スピリッツ
 © 37

品名	茅台酒
容量	545ml 徒価
アルコール度	55度
輸入業者及び引取業者	大阪市北区堂山町29 江滋貿易株式会社 電話(06)312-4651

酱瓶茅台是20世纪80年代茅台酒生产的特殊产物，为当时国宴的特供酒。此种茅台外施酱色釉，瓶底露胎，制作规整。因为黑酱色釉色彩，故统称其为「黑酱」。

1985年产五星牌黑酱特供茅台酒

酱香型 - 53度

其中2瓶酒标有轻微磨损，1瓶绵纸有污迹和磨损

138 3瓶 (540ml) *per lot* **¥100,000-150,000**

1986年产五星牌黑酱特供茅台酒

酱香型 - 53度

4瓶酒标有污迹和轻微磨损，其中1瓶有少量绵纸

139 4瓶 (540ml) *per lot* **¥140,000-200,000**

2010年代茅台酒组合

2011年茅台酒 540ml (1)

2013年人民大会堂 (特供陈酿) 茅台酒 500ml (1)

2014年酱瓶茅台酒 500ml (1)

2015年孔子诞辰2566周年纪念茅台酒 500ml (1)

2015年港区马年茅台酒 500ml (1)

酱香型 - 53度

140 共5瓶 (4瓶500ml和1瓶540ml) *per lot* **¥35,000-70,000**



这款拍卖茅台酒老酒是茅台酒厂于1986年推出的第一代珍品陈酿15年茅台酒老酒，称「珍品一七零四」，酒质陈年且包装华丽，人称「茅台之王」，在茅台酒收藏史上具有里程碑的地位。

全国收藏茅台酒老酒第一人张总结亲笔签名的《茅台鉴真》完全讲解了茅台的历史和鉴真，价值非凡。

此拍品还包括参观茅台酒神秘的酿制过程，让你可以由开始的酿曲到取酒，再到勾兑调味——深入茅台酒文化。

特别套装

1986年产1704茅台酒 (1)

《茅台鉴真》 (1)

贵州茅台酒厂参观 (1)

拍品141-143: 酱香型 - 53度

酒标有轻微磨损

拍品144: 酱香型 - 53度

酒标有非常轻微磨损

141 共1套 (1瓶500ml, 1本书 和 1位参观名额) per lot **¥50,000-100,000**

142 1 " "

143 1 " "

144 1 " "

贵州茅台集团名誉董事长季克良先生亲笔签名飞天茅台酒

2017年产飞天牌茅台酒

酱香型 - 53度

瓶身有季克良先生签名

145 1瓶 (500ml)

per lot **¥10,000-40,000**



拍品 140

铁盖茅台酒

1986年末使用了20多年的塑盖塑封停止使用，取而代之的是新材料铝质金属盖，相对于普通瓶盖，金属盖更容易保存。金属盖茅台对比之前的包装更加容易保存，对环境湿度的要求降低。1996年8月份金属盖包装结束，1986年-1996年8月这个时期的茅台酒被称为「铁盖茅台」。同时期生产的分为两种一种为大家所熟知的「五星牌」与「飞天牌」茅台酒，还有一种就是茅台在八十年代中期推出的高端产品「珍品」茅台酒，基酒远高于普通茅台。是当年茅台最为高端的产品。

1986年12月份五星牌茅台酒开始使用铁盖，背标日期为蓝色阿拉伯数字（其中1993年3月-1996年背标为红色日期），正标右下方厂名落款由原来的「地方国营茅台酒厂出品」改为「中国贵州茅台酒厂出品」。盖顶部有白色的「贵州茅台酒」字样，其中部分字为金色。规格由以前的540ML改为500ML。1986年底到1988年上半年彩盒标注度数为54%vol，1988年下半年改为53%vol。1991年五星牌开始在瓶身标注度数和容量。为了更加美观五星牌茅台酒1992年-1996年瓶盖上又增加了红色飘带和红色封膜，红色飘带上绣着「中国贵州茅台酒」和「中国名酒世界名酒」。1995年2月开始在瓶盖处使用喷码日期，下半年统一使用喷码。1986年12月-1996年8月这个时期生产的茅台酒被称为「铁盖茅台」。

1987年产五星牌铁盖茅台酒

酱香型 - 54度

12瓶酒标有少许污迹，其中7瓶酒标有非常轻微磨损，3瓶酒标有轻微磨损

146 12瓶 (500ml) per lot ¥190,000-280,000



拍品 146

1988年产五星牌铁盖茅台酒

酱香型 - 53度

其中6瓶酒标有非常轻微磨损，4瓶酒标有轻微磨损

147 12瓶 (500ml) per lot ¥240,000-450,000

1989年产五星牌铁盖茅台酒

酱香型 - 53度

其中10瓶酒标有非常轻微磨损，2瓶酒标有少许污迹

148 12瓶 (500ml) per lot ¥190,000-280,000

1990年产五星牌铁盖茅台酒

酱香型 - 53度

24瓶酒标有少许污迹，其中6瓶酒标有非常轻微磨损，5瓶酒标有轻微磨损，1瓶酒标左边镭射标签

149 24瓶 (500ml) per lot ¥350,000-500,000

1991年产铁盖茅台酒组合

五星牌铁盖茅台酒

(19)

飞天牌铁盖茅台酒

(5)

酱香型 - 53度

24瓶酒标有少许污迹，其中10瓶酒标有非常轻微磨损，4瓶酒标有轻微磨损

150 共24瓶 (500ml) per lot ¥280,000-480,000

1992年产铁盖茅台酒组合

五星牌铁盖茅台酒

(16)

飞天牌铁盖茅台酒

(8)

酱香型 - 53度

24瓶酒标有少许污迹，其中15瓶酒标有非常轻微磨损，6瓶酒标有轻微磨损，有1瓶没有酒帽

151 共24瓶 (500ml) per lot ¥320,000-500,000

1993年产铁盖茅台酒组合

五星牌铁盖茅台酒

(17)

飞天牌铁盖茅台酒

(7)

酱香型 - 53度

24瓶酒标有少许污迹，其中5瓶酒标有非常轻微磨损，7瓶酒标有轻微磨损，有1瓶没有酒帽

152 共24瓶 (500ml) per lot ¥350,000-550,000

1994年产铁盖茅台酒组合

五星牌铁盖茅台酒

(17)

飞天牌铁盖茅台酒

(7)

酱香型 - 53度

24瓶酒标有少许污迹，其中19瓶酒标有非常轻微磨损，4瓶酒标有轻微磨损，有1瓶没有酒帽

153 共24瓶 (500ml) per lot ¥320,000-480,000





1995年产铁盖茅台酒组合

五星牌铁盖茅台酒 (13)
飞天牌铁盖茅台酒 (11)
酱香型 - 53度

24瓶酒标有少许污迹, 其中7瓶酒标有非常轻微磨损, 5瓶酒标有轻微磨损
154 共24瓶 (500ml) per lot ¥350,000-550,000

1996年产铁盖茅台酒组合

五星牌铁盖茅台酒 (8)
飞天牌铁盖茅台酒 (16)
酱香型 - 53度

24瓶酒标有少许污迹, 其中7瓶酒标有非常轻微磨损, 7瓶酒标有轻微磨损
155 共24瓶 (500ml) per lot ¥350,000-550,000



拍品 156

新世纪茅台酒

新世纪包装茅台酒更改了之前封口包装的样式, 统一改为防盗灌包装。1996年下半年开始启用意大利进口防盗灌瓶口, 封口膜改为透明封膜。日期统一改为封口处喷码。

1996年下半年开始启用意大利进口防盗灌瓶口, 封口膜改为透明封膜。日期统一改为封口处喷码。1998年开始使用第一代进口防伪标(白色), 1999年下半年至2000年上半年开始使用第二代进口防伪标(黑色)。2000年下半年开始使用第三代防进口伪标, 防伪标内有「作废」二字, 又被称为「作废」防伪标。2001年8月, 贵州茅台酒股份有限公司组建成功并成功上市, 随后出口茅台正面酒标进行了改变, 酒标正面右下方落款为「贵州茅台酒股份有限公司出品」。

1997年产飞天牌茅台酒

酱香型 - 53度
其中1瓶酒标有少许污迹, 5瓶酒标有非常轻微磨损

156 12瓶 (500ml) per lot ¥85,000-110,000

1998年产飞天牌茅台酒

酱香型 - 53度
其中9瓶酒标有少许污迹, 3瓶酒标有非常轻微磨损, 1瓶酒标左边旁边有「朱」字样

157 12瓶 (500ml) per lot ¥90,000-140,000

1999年产飞天牌茅台酒

酱香型 - 53度
其中3瓶酒标有少许污迹, 4瓶酒标有非常轻微磨损

158 12瓶 (500ml) per lot ¥85,000-110,000

2000年产飞天牌茅台酒

酱香型 - 53度
其中4瓶酒标有少许污迹, 4瓶酒标有非常轻微磨损

159 24瓶 (500ml) per lot ¥110,000-160,000

2001年产飞天牌茅台酒

酱香型 - 53度
其中2瓶酒标有少许污迹, 3瓶酒标有非常轻微磨损, 1瓶酒标右上角有镭射标签

160 12瓶 (500ml) per lot ¥42,000-65,000

2002年产飞天牌茅台酒

酱香型 - 53度
其中3瓶酒标有少许污迹, 5瓶酒标有非常轻微磨损

161 12瓶 (500ml) per lot ¥75,000-120,000

2003年产茅台酒组合

飞天牌茅台酒 (11)
五星牌茅台酒 (1)
酱香型 - 53度

其中3瓶酒标有少许污迹, 5瓶酒标有非常轻微磨损
162 共12瓶 (500ml) per lot ¥75,000-120,000

2004年产飞天牌茅台酒

酱香型 - 53度
其中4瓶酒标有少许污迹, 6瓶酒标有非常轻微磨损

163 12瓶 (500ml) per lot ¥75,000-110,000

2005年产飞天牌茅台酒
 酱香型 - 53度
 其中2瓶酒标有少许污迹, 1瓶酒标有非常轻微磨损
 164 12瓶 (500ml) *per lot* **¥70,000-100,000**

2006年产飞天牌茅台酒
 酱香型 - 53度
 其中3瓶酒标有少许污迹, 7瓶酒标有非常轻微磨损
 165 12瓶 (500ml) *per lot* **¥65,000-95,000**

2007年产飞天牌茅台酒
 酱香型 - 53度
 其中2瓶酒标有少许污迹, 2瓶酒标有轻微磨损
 166 12瓶 (500ml) *per lot* **¥60,000-90,000**

2008年产飞天牌茅台酒
 酱香型 - 53度
 其中2瓶酒标有少许污迹
 167 12瓶 (500ml) *per lot* **¥60,000-85,000**

2009年产飞天牌茅台酒
 酱香型 - 53度
 其中1瓶酒标有非常轻微磨损, 2瓶酒标有少许污迹
 168 12瓶 (500ml) *per lot* **¥55,000-80,000**

2010年产飞天牌茅台酒
 酱香型 - 53度
 其中2瓶酒标有少许污迹
 169 12瓶 (500ml) *per lot* **¥50,000-75,000**

1997年产五星牌茅台酒
 酱香型 - 53度
 其中2瓶酒标有少许污迹, 5瓶酒标有轻微磨损
 170 12瓶 (500ml) *per lot* **¥100,000-160,000**

1998年产五星牌茅台酒
 酱香型 - 53度
 其中6瓶酒标有少许污迹, 6瓶酒标有非常轻微磨损
 171 12瓶 (500ml) *per lot* **¥100,000-150,000**

1999年产五星牌茅台酒
 酱香型 - 53度
 其中5瓶酒标有少许污迹, 4瓶酒标有非常轻微磨损
 172 12瓶 (500ml) *per lot* **¥95,000-150,000**

2000年产五星牌茅台酒
 酱香型 - 53度
 其中7瓶酒标有少许污迹, 5瓶酒标有非常轻微磨损, 1瓶酒标左上方有
 镭射标签
 173 24瓶 (500ml) *per lot* **¥100,000-170,000**

2001年产五星牌茅台酒
 酱香型 - 53度
 其中2瓶酒标有少许污迹, 3瓶酒标有非常轻微磨损
 174 12瓶 (500ml) *per lot* **¥42,000-60,000**
 175 12 " "

2002年产五星牌茅台酒
 拍品176: 酱香型 - 53度
 其中4瓶酒标有轻微磨损
 拍品177: 酱香型 - 53度
 其中5瓶酒标有非常轻微磨损
 176 12瓶 (500ml) *per lot* **¥50,000-85,000**
 177 12 " "

2003年产五星牌茅台酒
 酱香型 - 53度
 178 12瓶 (500ml) *per lot* **¥80,000-110,000**

拍卖结束



拍品 170

业务规定 · 买方须知

业务规定

业务规定和重要通知及目录编制方法之说明列明佳士得拍卖(上海)有限公司(中国上海南京西路1376号上海商城504-09S)(“佳士得”或“我们”)刊载在本目录中**拍卖品**的条款。

通过登记竞拍和/或在拍卖会中竞拍即表示您同意接受这些条款,因此,您须在竞拍之前仔细阅读这些条款。下述粗体字词语的解释在尾部词汇表列明。

除非佳士得拥有**拍卖品**所有权(以▲标示),佳士得为卖方的代理人。

A. 拍卖之前

1. 拍卖品描述

- 目录描述部分使用的某些词汇有特殊意义。详情请见构成条款部分的重要通知及目录编制方法之说明。对目录内的标识的解释,请见本目录内“本目录中使用的各类标识”。
- 本公司在本目录中对任何**拍卖品**的描述, **拍卖品状况**报告及其它陈述(不管是口头还是书面),包括**拍卖品**性质或**状况**、艺术家、时期、材料、概略尺寸或来源均属我们意见之表述,而不应被作为事实之陈述。我们不像专业的历史学家及学者那样进行深入的研究。所有的尺寸及重量仅为粗略估计。

2. 对于**拍卖品**描述佳士得所负的责任

我们不对**拍卖品**的性质提供任何保证,除了下述第E2段的**真品保证**以及第I段另有约定。

3. 状况

- 在我们拍卖会上拍卖的**拍卖品状况**可因年代、先前损坏、修复、修理及损耗等因素而差异甚大。其性质即意味着几乎不可能处于完美的**状况**。**拍卖品**是按照其在拍卖之时的情况以“现状”出售,而且不包括佳士得或卖方的任何陈述或保证或对于**状况**的任何形式的责任承担。
- 在本目录条目或**状况**报告中提及**状况**不等于对**状况**的完整描述,图片可能不会清晰展示**拍卖品**。**拍卖品**的色彩和明暗度在印刷品或屏幕上看起来可能会与实体检查时的情况不同。**状况**报告可协助您评估**拍卖品**的**状况**。为方便买方,**状况**报告为免费提供,仅作参考。状况报告提供了我们的意见,但是可能未指出所有的缺陷、内在瑕疵、修复、更改及改造,因为我们的雇员不是专业修复或维护人员。出于这个原因,他们不能替代您亲自检查**拍卖品**或您自己寻求的专业意见。买方有责任确保自己已经要求提供、获悉及考虑了任何**状况**报告。

4. 拍卖之前检查**拍卖品**

- 如果您计划竞拍一件**拍卖品**,应亲自或通过具有专业知识之代表检视,以确保您接受**拍卖品**描述及**状况**。我们建议您从专业修复人员或其它专业顾问那里索取意见。
- 拍卖之前的检视免费向公众开放。在拍卖之前的检视或通过预约,我们的专家可在场回答问题。

5. 估价

估价是基于**拍卖品**的**状况**、稀有程度、质量、来源及类似物品的近期拍价决定。**估价**可能会改变。您或任何其他人在任何情况下都不可能依赖**估价**,将其作为**拍卖品**的实际售价的预测或保证。**估价**不包括**买方佣金**或任何适用的税费。**估价**可能以拍卖场当地货币以外的货币显示并仅作参考。本目录使用的货币兑换率是根据最贴近目录打印时的兑换率设定,所以可能与拍卖当日兑换率有差别。

6. 撤回

佳士得有权单方面决定在**拍卖品**拍卖过程中或拍卖之前的任何时间将**拍卖品**撤回。佳士得无须就任何撤回决定向您承担责任。

7. 珠宝

- 有色宝石(如红宝石、蓝宝石及绿宝石)可能经过处理以改良外观,包括加热及上油等方法。这些方法都被国际珠宝行业认可,但是经处理的宝石的硬度可能会降低及/或在日后需要特殊的保养。
- 所有类型的宝石均可能经过某些改良处理。如果某件**拍卖品**没有报告,您可以在拍卖日之前至少提前三周向我们要求宝石鉴定报告,报告的费用由您支付。
- 我们不会为每件拍卖的宝石拿取鉴定报告。若我们有从国际认可的宝石鉴定实验室取得鉴定报告,我们会在目录中提及。从美国宝石鉴定实验室发出的鉴定报告会描述对宝石的改良或处理。欧洲宝石鉴定实验室的报告仅在我们要求的时候,才会提及对宝石的改良及处理,但是该报告会确认该宝石没有被改良或处理。因各实验室使用方法和技术的差异,对某宝石是否处理过、处理的程度或处理是否为永久性,都可能持不同意见。宝石鉴定实验室仅对报告作出日之前实验室所知悉的改进及处理进行报告。
- 对于珠宝销售来说,**估价**是以宝石鉴定报告中的信息为基础,如果没有报告,就会认为宝石可能已经被处理或提升过。

8. 钟表

- 几乎所有的钟表在使用期内都被修理过,可能都含有非原装零部件。我们不能**保证**任何钟表的任何个别零部件都是原装。被陈述为“关联”字样的表带不是原装表的部分,可能不是**真品**。拍卖的钟可能跟随着有钟摆、钟锤或钥匙出售。
- 收藏家等级的钟表经常有非常精细复杂的机械构造,可能需要一般保养服务、更换电池或进一步的修理工作,而这些都由买方负责。我们不**保证**每一只钟表都是在良好运作状态。除非目录中有提及,我们不提供证书。
- 大多数的表都被打开过查看机芯的型号及质量。因为这个原因,带有防水表壳的表可能不能防水,在使用之前我们建议您让专业钟表师先检验。手表及表带的拍卖及运送方面的重要信息,请见第H2(g)段。

B. 登记竞拍

1. 新竞拍人

- 如果您是您第一次在佳士得竞拍,或者您曾参与我们的拍卖,但在过去两年内未曾从任何佳士得拍卖场成功竞拍过任何东西,您必须在拍卖之前至少48个小时登记,以给我们足够的时间来处理及批准您的登记。我们有权单方面不允许您登记成为竞拍人。您需要提供以下资料:
 - 个人客户:带有照片的身份证明(驾照执照、国民身份证或护照),如果身份证明文件上没有显示,您当前的住址证明(如:当前的公共事业费账单或银行对账单)。
 - 公司客户:显示名称及注册地址的公司注册证明、营业执照或类似文件,公司地址证明、董事和受益股东的文件证明(对于中国公司,即列出所有董事与股东的公司章程或验资报告)以及被授权竞拍者照片的身份证明文件复印件,盖有公章及由法定代表人签署的竞拍授权书。
 - 信托、合伙、离岸公司及其它业务结构,请提前联系我们商谈要求。
- 我们可能要求您向我们提供财务证明及/或押金作为许可您竞拍的条件。如需帮助,请联系我们客户服务部: +86 (0) 21 6355 1766。

2. 再次参与竞拍的客人

我们可选择要求您提供以上B1(a)段所提及的现时身份证明,财务证明及/或押金作为许可您竞拍的条件。如果您过去两年中没有从我们的拍卖会成功投得**拍卖品**,或者您本次拟出价金额高于过往,请联系我们投标部: +86 (0) 21 6355 1766 或电邮至 bidsasia@christies.com。

3. 如果您未能提供正确的文件

如果我们认为,您未能满足我们对竞拍者身份及登记手续的要求,包括但不限于完成及满足本公司可能要求进行的

所有反洗钱黑钱和/或反恐布主义财政审查,我们可能会不允许您登记竞拍,而如果您成功投得**拍卖品**,我们可能撤销您与卖方之间的买卖合同。佳士得有权单方面决定所须的身份证明文件类别,作为满足我们对竞拍者身份及登记手续的要求。

4. 代表他人竞拍

- 作为授权竞拍人**:如果您代表他人竞拍,在竞拍前,委托人需要完成以上的登记手续及提供已签署的授权书,授权您代表其竞拍。
- 作为匿名委托人的代理人**:如果您以代理人身份为匿名委托人(最终的买方)进行竞拍,您同意承担支付**购买款项**和所有其他应付款项的个人责任。并且,您保证:
 - 您已经根据所有适用的反洗钱及制裁法律对**拍卖品**的最终买方进行必要的客户尽职调查,同意我们依赖该尽职调查。并且,您将在不少于5年的期间里保存证明尽职调查的文件和记录。
 - 您在收到我们书面要求后可以证明尽职调查的文件和记录立即提供给独立第三方审计人员即时查阅。我们不会向任何第三方披露上述文件和记录,除非(1)它已经在公共领域存在,(2)根据法律要求须被披露,(3)符合反洗钱法律法规定。
 - 您和最终的买方之间的安排不是为了便于任何涉税犯罪。
 - 您不知晓并且没有理由怀疑用于结算的资金和任何犯罪收入有关或最终的买方因洗钱,恐怖活动或其他基于洗黑钱的犯罪而被调查,被起诉或被定罪。除非竞拍人和佳士得在拍卖开始前书面同意竞拍人仅作为佳士得认可并指定的第三方的代理参与竞拍并且佳士得只会向该指定第三方收取付款,竞拍人同意就**购买款项**和所有其他应付款项负上个人法律责任。

5. 亲自出席竞拍

如果您希望在拍卖现场竞拍,必须在拍卖举行前至少30分钟办理登记手续,并索取竞拍号码牌。如需协助,请联系客户服务部: +86 (0) 21 6355 1766。

6. 竞拍服务

下述的竞拍服务是为方便客户而设,如果在提供该服务出现任何错误(人为或其它),遗漏或故障,佳士得均不负上任何责任。

(A) 电话竞拍

您必须在拍卖开始前至少24小时办理申请电话竞拍。如准买家于拍卖前与本公司作好安排,一组已受特别训练的团队(但非佳士得拍卖(上海)有限公司的雇员或职员)将尽合理的努力联络该准买家,使其能以电话参与竞拍。但在任何情况下,如未能联络,或电话通讯联系失误,或在电话竞拍中有任何错误及/或遗漏,本公司均不负任何责任。佳士得只会在能够安排人员协助电话竞拍的情况下接受电话竞拍。估价低于人民币30,000元之**拍卖品**将不接受电话竞拍。电话竞拍将被录音。以电话竞拍即代表您同意其对话被录音。您同意电话竞拍受业务规定管限。

(B) 在 Christie's LIVE™ 网络竞拍

在某些拍卖会上,我们会接受网络竞拍。如需了解更多信息,请登入 <https://www.christies.com/buying-services/buying-guide/register-and-bid/>,或参考业务规定。网络竞拍受Christie's LIVE™ 使用条款的管限,详情请见 <https://www.christies.com/LiveBidding/OnlineTermsOfUse.aspx>。

(C) 书面竞拍

您可于本目录,任何佳士得办公室或通过 www.christies.com 选择**拍卖**并查看**拍卖品**取得书面竞拍表格。您必须在拍卖开始前至少24小时提交已经填写的书面竞拍表格。投标必须是以拍卖会当地的货币为单位。拍卖官将在参考**底价**后,合理地履行书面竞拍要求以可能的最低价行使书面标。如果您以书面竞拍一件没有**底价**的**拍卖品**,而且没有其它更高叫价,我们会为您以**低端估价**的50%进行竞拍;或如果您的书面标比上述更低,则以您的书面标的价格进行竞拍。如佳士得收到多个竞拍价相等的书面竞拍,而在拍卖时此等竞拍价乃该**拍卖品**之最高出价,则该**拍卖**

品售给最先送达其书面竞价书给本公司之竞拍人。此书竞价书的执行是本公司免费服务及需视乎当时是否能调配人手安排。本公司不会对因未能执行缺席竞拍,或在当中出现之任何错误或遗漏负任何责任。

C. 拍卖之时

1. 进入拍卖现场

我们有权不允许任何人士进入拍卖场地,参与拍卖,亦可拒绝接受任何竞拍。

2. 底价

除非另外列明,所有**拍卖品**均有**底价**。不定有**底价**的**拍卖品**,在**拍卖品**号码旁边用**•**标记。**底价**不会高于**拍卖品**的**低端估价**。

3. 拍卖官之酌情权

拍卖官可以酌情选择:

- 拒绝接受任何竞拍;
- 以其决定方式将竞拍提前或拖后,或改变**拍卖品**的顺序;
- 撤回任何**拍卖品**;
- 将任何**拍卖品**分开拍卖或将两件或多件**拍卖品**合并拍卖;
- 重开或继续竞拍,即便已经下槌;
- 如果有出错过或争议,无论是在**拍卖**时或**拍卖**后,选择继续**拍卖**、决定谁是**成功竞拍人**、**取消拍卖品**的**拍卖**或**将拍卖品**重新**拍卖**或**出售**。在**拍卖**之时或**后**对竞拍有任何争议,拍卖官有最终决定权。

4. 竞拍

拍卖官接受以下竞拍:

- 拍卖会参与竞拍的竞拍人;
- 从电话竞拍人,通过 Christie's LIVE™ (如第 B6 部分所示) 透过网络竞拍的竞拍人;
- 拍卖之前提交佳士得的书面竞拍 (也称为不在场竞拍或委托竞拍)。

5. 无底价拍品

就不设**底价**的**拍卖品**,拍卖官通常会以**低端估价**的 50% 开始**拍卖**。如果在此价位没有人竞拍,拍卖官可以自行斟酌将价格下降继续**拍卖**,直至有人竞拍,然后从该价位向上**拍卖**。如果无人竞拍该**拍卖品**,拍卖官可视该**拍卖品**为**流拍拍卖品**。

6. 竞拍价递增幅度

竞拍通常从低于**低端估计**开始,然后逐步增加(竞拍价递增幅度)。拍卖官会自行决定竞拍开始价位及递增幅度。本目录内的书面竞拍表格上显示的是一般递增幅度,仅供参考。

7. 货币兑换

拍卖会的显示板, Christie's LIVE™ 和佳士得网站可能会以**拍卖**当地货币外的主要货币来展示竞拍。任何佳士得使用的兑换率仅作参考,佳士得并不受其约束。对于在提供该服务出现的任何错误(人为或其它),遗漏或故障,佳士得并不负责。

8. 成功竞拍

除非**拍卖官**决定使用以上 C3 段中的酌情权,拍卖官下槌即表示对最终竞拍价之接受。这代表**卖方**和**成功竞拍人**之间的买卖合同之订立。我们仅向已登记的成功竞拍人开具**发票**。成功**拍卖**后,买家须立即签署**成交确认函**,并于**确认函**中向本公司提供其姓名、永久地址、领取及运输安排,如我们要求,亦须提供付款银行之详情。如果您以**书面竞拍**,**拍卖**后您应尽快以电话联系我们或亲临本公司查询**竞拍**结果,以避免产生不必要的仓储费用。

9. 竞拍地法律

当您在我们的**拍卖**中竞拍时,您同意您会严格遵守所有在**拍卖**时生效并适用于相关**拍卖**场所的当地法律及法规。

D. 买方酬金及税款

1. 买方酬金

成功竞拍人除支付**成交价**外,亦同意支付本公司以该**拍卖品成交价**计算的**买方酬金**。酬金费率为每件**拍卖品成交价**的 20%。

2. 税费

成功竞拍者将负责所有适用**拍卖品**税费,包括**增值税**,销售或**补偿**使用**税费**或者所有基于**成交价**和**买方酬金**而产生的**该等税费**。买方有责任查明并支付所有**应付税费**。在任何情况下中国法律先决适用。目前,所有**买家**须支付相当于**买家酬金**的 6% 的**增值税**。佳士得建议您**征询**独立**税务**意见。佳士得提醒**买家**根据当地**现时**的**税务**条例及指引,佳士得只可就**买家酬金**开具**增值税**发票。佳士得及**卖家**不会开具其他**税务**发票。按目前的规定及政策,海外**买家**不可申请退回任何**增值税**。

有关佳士得运送到美国的**拍卖品**,不论**买方**国籍或**公民**身份,均可能须支付基于**成交价**,**买方酬金**和**运费**而产生的**州**销售**税**或使用**税费**。佳士得**现时**须就其运送到**纽约州**的**拍卖品**收取**销售税**。适用**销售税率**由**拍卖品**将运送到**的州**分,县,地点而决定。要求豁免**销售税**的**成功竞拍人**必须在**提取拍卖品**之前向佳士得提供**适当文件**。佳士得不**须**收取**税费**的**州分**,**成功竞拍人**可能**须**缴付**税费**予**该州**的**税务**机构。佳士得建议您**征询**独立**税务**意见。

E. 保证

1. 卖方保证

对于每件**拍卖品**,**卖方**保证其:

- 为**拍卖品**的所有人,或**拍卖品**的**共有人**之一并**获得**其他**共有人**的**许可**;或者,如果**卖方**不是**拍卖品**的**所有人**或**共有人**之一,其**已获得**所有**人**的**授权**出售**拍卖品**或其**在法律**上有**权**这么做;
- 有**权利**将**拍卖品**的**所有权**转让给**买方**,且该**权利**不**负**任何**限制**或任何**其他人**之**索赔**。

如果以上任何**保证**不**确定**,**卖方**不必支付超过您已向**我们**支付的**购买款项**(详见以下第 F1(a)段定义)的**金额**。**卖方**不会就**阁下**利润上或**经营**的损失、**预期**存款、**商机**丧失或**利息**的损失、**成本**、**赔偿**金、**其他**赔偿或**支出**承担**责任**。**卖方**不**就**任何**拍卖品**提供**任何**以上**列举**之**外的****保证**;只要**法律**许可,所有**卖方**对您**做出**的**保证**及**法律**要求加入**本协议**的所有**其它**卖方**责任**均**被**免除。

2. 真品保证

在不抵触以下条款的情况下,本公司**保证**我们**拍卖**的**拍卖品**都是**真品**(我们的**“真品保证”**)。如果在**拍卖**日后的**五年**内,您**通知**我们您的**拍卖品**不是**真品**,在符合以下**条款**规定之下,我们将把您**支付**的**购买款项**退还给您。**业务**规定的**词汇**表里有对**“真品”**一词**做出**解释。**真品保证**条款如下:

- 我们对在**拍卖**日后**5**年内提供的**申索**通知提供**真品保证**。此期限过后,我们不再提供**真品保证**。
- 我们只会对本**目录**描述**第一行**(“**标题**”)以**大阶**字体**注明**的资料作出**真品保证**。除了**标题**中显示的资料,我们不对任何**标题**以外的资料(包括**标题**以外的**大阶**字体**注明**)作出任何**保证**。
- 真品保证**不**适用**有**保留标题**或有**保留**的部分**标题**。**有保留**是指**受限**于**拍卖品目录**描述**内**的**解释**,或者**标题**中有**“重要**通告及**目录**编列**方法**之**说明”**内有**保留标题**的**某些**字眼。例如:**标题**中对**“认为**是**…**之**作品”**的使用指佳士得认为**拍卖品**可能是**某位**艺术家的**作品**,但是佳士得不**保证**该**作品**一定是**该**艺术家的**作品**。在**竞拍**前,请**阅读**“**有保留标题**”列表及**拍卖品**的**目录**描述。
- 真品保证**适用于**被**拍卖**会**通告**修订**后的**标题**。
- 真品保证**不**适用**于在**拍卖**之后,学术发展导致被**普遍**接受的**学者**或**专家**意见有所**改变**。此**保证**亦不**适用**于在**拍卖**之日时,**标题**乎**合**被**普遍**接受的**学者**或**专家**的**意见**,或**标题**指出**意见**冲突的**地方**。
- 如果**拍卖品**只有**通过**科学**鉴定**方法才能**鉴定**出**不是**真品,而在**我们**出版**目录**之日,该**科学**方法**还**未**存在**或**未**被**普遍**接受,或**价格**太**昂贵**或**不**实际,或者可能**损坏**拍卖品,则**真品保证**不**适用**。
- 真品保证**仅**适用**于**拍卖品**在**拍卖**时由佳士得**发出**之**发票**之**原本**买方,且**仅在**申索**通知**做出之日**原本**买方是**拍卖品**的**唯一**所有人,且**拍卖品**不受**其他**申索权、**权利**主张或**任何**其他**限制**的**限制**,此**真品保证**中的**利益**不**可以**转让。
- 要**申索**真品**保证**下的**权利**,您**必须**:
 - 在**拍卖**日后**5**年内,向我们提供**书面**的**申索**通知。我们可以要求您提供上述**申索**完整的**细节**及**佐证**证据;
 - 佳士得**有权**要求您提供为佳士得及您**均**事先同意的在**此**拍卖品**领域**被**认可**的**两位**专家的**书面**意见,确认**该**拍卖品**不是**真品。如果我们有任何疑

问,我们保留自己支付费用获取更多意见的**权利**;及

- 自费**交回**与**拍卖**时**状况**相同的**拍卖品**给佳士得**拍卖**场。
- 您在**本**真品**保证**下**唯一**的**权利**就是**取消**该项**拍卖**及**取回**已付的**购买款项**。在任何情况下我们**不**须支付您**超过**您已向**我们**支付的**购买款项**的**金额**,同时**我们**也**无**须对**任何**利润或**经营**损失、**商机**或**价值**丧失、**预期**存款或**利息**、**成本**、**赔偿金**或**其他**赔偿或**支出**承担**责任**。
 - 书籍**。如果**拍卖品**为**书籍**,我们提供**额外**自**拍卖**日起**为期**14**天**的**保证**,如**经**校对后,**拍卖品**的**文本**或**图**标**存**有**瑕疵**,在以下**条款**的**规**限下,我们将**退**回已付的**购买**款项:
 - 此**额外**保证**不**适用于:
 - 缺少**空白**页、**扉**页、**保护**页、**广告**、及**书籍**边缘的**破损**、**污**渍、**边缘**磨损或**其它**不**影响**文本及**图**标**完整**性的**瑕疵**;
 - 绘图、**签名**、**书信**或**手稿**;带有**签名**的**照片**、**音乐**唱片、**地图**册、**地图**或**期刊**;
 - 没有**标题的**书籍**;
 - 没有**标明**估价**的**已**出售**拍卖品**;
 - 目录中**表明**售出后**不可**退货的**书籍**;
 - 状况**报告中或**拍卖**时**您**的**瑕疵**。
 - 要**根据**本条**规定**申索**权利**,您**必须**在**拍卖**后的**14**天内**就**有关**瑕疵**提交**书面**通知,并**交**回与**拍**卖时**状况**相同的**拍卖品**给**当时**进行**拍卖**的**佳士得**拍**卖**场。

(k) 东南亚现代及当代艺术以及中国书画。

真品保证并不**适用**于此**类别**的**拍卖品**。目前**学术**界**不**容许对此**类别**作出**确实**之**说明**,但佳士得**同意**取消**被**证实为**赝品**之**东南亚**现代及**当代**艺术以及**中国**书画**拍卖品**之**交易**。已付之**购买**款项**则**根据佳士得**真品保证**的**条款**退**还**予**原本**买方,但**买方**必须在**拍卖**日起**12**个月内以**书面**通知**本公司**有关**拍卖品**为**赝品**并能按以上 E2(h)(ii) 的**规定**提供令佳士得**满意**的**证据**,证实**该**拍卖品**为**赝品,及**须**按照以上 E2(h)(iii) 的**规定**交回**拍卖品**给我们。E2(b), (c), (d), (e), (f), (g) 和 (i) 适用于此**类别**之**申索**。

(l) 有关茅台酒的保证

- 佳士得**受**所接受**的**责任**所**限, **卖方**、佳士得、其**员工**或**代理人**均**无**须对有关**任何**货批的**任何**声明的**出**处、**来源**、**日期**、**年份**、**属性**、**真实性**或**出**处之**正**确性**负责**,并**对**任何**其他**错误**说明**及**拍卖品**的**缺陷**或**损毁**亦**无**需**负责**。而**卖方**、佳士得、其**员工**或**代理人**均**不**会对**任何**拍卖品作出**保证**,并**在**此**排**除**任何**明示或**默**示的**状况**或**保**证。
- 如果, (1) 在**拍**卖日期的**二十**一日内,佳士得**收到**买**方**对**任何**拍卖品**的**书面**通知**,目录中**任何**意见的**声明**并**未**有**良**好**事**实**基**础, (2) 在**收到**有关**通知**的**十四**日内,佳士得**拥有**之**拍卖品**(i) 与**竞拍**日的**状况**相同,且(ii) 每瓶及每箱(如适用)茅台酒**标签**上**独**一**无**二**的**序**列**号**完**整**无**损且**保**持其**原**始**状**态,及(3) 在**期**后的一段**合**理**时**间内,买**方**令佳士得**确**性**有**关**拍**卖品**上**述**买**方**的**书面**通知**的**情**况,而**买**方**能**够在**无**任**何**留**置**权及**妨**碍**下**转**让**有关**拍**卖品**的**所有**权**,佳士得**将**会**撤**销**买**卖并**向**买**方**退**还**买**方**支付**有**关**拍**卖品**的**所有**款**项。如**出**现如**下**情**况**,买**方**将**无**本**条**款**所**载之**权**利:
 - 该**报**毁**已**在**目**录中**提**及;或
 - 在**竞**拍**当**日**目**录的**说**明**已**符合**学**者或**专**家**作**出之**一**般**被**接**纳**的**意**见,或**该**说**明**已**公**正**地**显示有**关**意**见**会有**分**歧;或
 - 只有**凭**在**目**录**印**行前**仍**通常**不**被**接**纳**采**用的**科**学**程**序**之**方法,或**采**用在**竞**拍**当**日**是**不**合**理**的**昂贵或**不**可行**的**程**序**之**方法**,或**可能**损**毁**拍**卖品**的**方**法,才可**证**实**拍**卖品**当**时**的**情**况**如**上**述**买**方**的**书面**通知**的**情**况。
- 买**方**不可**根据**此**条**件**索**偿**高**于**就**该**拍**卖品**所**支付**的**金**额**,也**不**得**就**任何**其**直接**或**间**接**受**受**之**损**失、**附**带**损**失或**损**坏**作**出**索**偿;
- 此**项**保**证**之**利**益**不**得**转**让,由**拍**卖品**出**售**时**佳士得**向**其**发**出**原**有**提**货**单**之**买**方**全**权**及**绝**对**拥**有**,买**方**于**出**售**后**一直**维**持**拥**有**权**,买**方**的**拥**有**权**从**来**未**曾**中**断**或**被**用**作**抵**押**或**担**保**用**途。

F. 付款

1. 付款方式

- 拍**卖**后,您**必须**立即**支付**以下**购买**款项:

- 成交价**;和
- 买方酬金**;和
- 任何**关税**、**有关**货**物**、**销**售、**使**用、**补**偿或**服**务**税**项。

所有款项须于拍卖后第7个日历天的4:30pm前悉数付清(“**到期付款日**”)。

- (b) 我们只接受登记竞拍人付款。发票一旦开具, 发票上买方的姓名不能更换, 我们亦不能以不同姓名重新开具发票。即使您欲将**拍品**出口且需要出口许可证, 您也必须立即支付以上款项。
- (c) 在上海佳士得购买的**拍品**, 您必须按照发票上显示的货币以下列方式支付(但是, 如果您在中国大陆没有人民币银行账户, 基于中国外汇管制, 您必须以港元, 美元, 欧元, 或英镑支付。在此情况下, 以下第F1(f)适用):
- (i) 电匯至:
Bank name: BANK OF CHINA
银行名称: 中国银行
Bank's sub-branch name (支行):
BANK OF CHINA
SHANGHAI BRANCH CHANG PING ROAD
SUB-BRANCH
开户行名称: 中国银行上海市昌平路支行
Account No.: 440364283808
Account Name:
Christie's Auction (Shanghai) Co., Ltd
户名: 佳士得拍卖(上海)有限公司
SWIFT: BKCHCNBJ300
- (ii) 信用卡
在符合我们的规定下, 我们接受各种主要信用卡付款。本公司每次拍卖接受总数不超过人民币2,000,000元之现场信用卡付款, 但有关条款及限制适用。以中国银联支付方式没有金额限制。适用于信用卡付款的条款和限制可从佳士得的售后服务部获取, 详情列于以下(d)段:
- (iii) 现金
本公司每年只接受每位买方总数不超过人民币60,000元之现金付款(须受有关条件约束);
- (iv) 本公司不接受支票、银行汇票及旅行支票付款;
- (d) 支付时请注明拍卖号码、发票号码及客户号码。
- (e) 如要了解更多信息, 请联系售后服务部。电话+86 (0) 21 6355 1766。
- (f) 若款项是以人民币之外之货币缴付, 本公司将会向买家收取有关之货币兑换费用, 该费用包括银行收费及兑换人民币之手续费。以人民币之外之货币支付佳士得之款项, 将以中国银行在付款日向佳士得所报之外币牌价兑换成人民币, 并以佳士得所发出之单据上所列之汇率为准。请务必注意, 佳士得不会接受已注册的成功竞拍者以外任何人士之拍品付款。

2. 所有权转移

只有我们自您处收到全额且清算**购买款项**后, 您才拥有**拍品**及**拍品**的所有权, 即使本公司已将**拍品**交给您。

3. 风险转移

拍品的风险和责任自以下日期起将转移给您(以较早者为准):

- (a) 买方提货日;
- (b) 自拍卖日起35日后, 如较早, 则**拍品**根据“仓储与提取”页由第三方仓库保管之日起; 除非另行协议。

4. 不付款之补救办法

- (a) 如果**到期付款日**, 您未能全数支付**购买款项**, 我们将有权行使以下一项或多项(及执行我们在F5段的权利以及法律赋予我们的其它权利或补救办法):
- (i) 自**到期付款日**起, 按照尚欠款项, 收取高于香港金融管理局不时公布的三个月银行同业拆息加7%的利息;
- (ii) 取消交易并按照我们认为合适的条件对**拍品**公开重新拍卖或私下重新售卖。您必须向我们支付原来您应支付的**购买款项**与再次转卖收益之间的差额。您也必须支付我们应支付或可能蒙受的一切成本、费用、损失、赔偿, 法律费用及任何卖方酬金的差额;
- (iii) 代不履行责任的买方支付卖方应付的拍卖净价金额。您承认佳士得有卖方之所有权利向您提出追讨;
- (iv) 您必须承担尚欠之**购买款项**, 我们可取回此金额而向您提出法律诉讼程序及在法律许可下向您索回之其他损失、利息、法律费用及其他费用;
- (v) 将我们或**佳士得集团**任何公司欠下您之款项(包括您已付给我们之任何保证金或部分付款)用以抵销您未付之款项;

- (vi) 我们可以选择将您的身份及联系方式披露给卖方;
- (vii) 在将来任何拍卖中, 不允许您或您的代表作出竞拍, 或在接受您竞拍之前向您收取保证金;
- (viii) 在**拍品**所处地方之法律许可之下, 佳士得就您拥有并由佳士得管有的**拍品**作为抵押品并以抵押品持有人身份行使最高程度之权利及补救方法, 不论是以典当方式、抵押方式或任何其他形式。您则被视为已授与本公司该等抵押及本公司可保留或售卖此物品作为买方对本公司及卖方的附属抵押责任; 和
- (ix) 采取我们认为必要或适当的任何行动。
- (b) 将您已付的款项, 包括保证金及其他部份付款或我们欠下您之款项用以抵销您欠我们或其他**佳士得集团**公司的款项。
- (c) 如果您在**到期付款日**之后支付全部款项, 同时, 我们选择接受该付款, 我们可以自拍卖后第31日起根据G(d)(i)及(ii)段向您收取仓储和运输费用。在此情况下, G(d)(iv)段将适用。

5. 扣押拍品

如果您欠我们或其他**佳士得集团**公司款项, 除了以上F4段的权利, 在法律许可下, 我们可以以任何方式使用或处置您存于我们或其它**佳士得集团**公司的**拍品**。只有在您全额支付欠下我们或相关**佳士得集团**公司的全部款项后, 您方可领取有关**拍品**。我们亦可选择将您的**拍品**按照我们认为适当的方式出售。我们将用出售**拍品**的销售所得来抵销您欠下我们的任何款项, 并支付您任何剩余部分。如果销售所得不足以抵销, 您须支付差额。

G. 提取及仓储

- (a) 我们要求您在**拍卖**之后立即提取您购买的**拍品**(但**请注意, 在全数付清所有款项之前, 您不可以提取拍品**)。
- (b) 有关提取**拍品**之详情已列明于“仓储与提取”页。
- (c) 如果您未在**拍卖**完毕立即提取您购买的**拍品**, 我们有权将**拍品**移送到其他佳士得所在处或其关联公司或第三方仓库。
- (d) 如果您未在**拍卖**后第三十个日历日之前提取您购买的**拍品**, 除非另有书面约定:
- (i) 我们将自**拍卖**后第31日起向您收取仓储费用。
- (ii) 我们将**拍品**移送到关联公司或第三方仓库, 并向您收取因此产生的运输费用和处理费用。
- (iii) 我们可以按我们认为商业上合理且恰当的方式出售**拍品**。
- (iv) 仓储的条款适用, 条款请见 www.christies.com/storage。
- (v) 本段的任何内容不限制我们在F4段下的权利。

H. 运送

1. 运送

运送或付运表格会与发票一同发送给您。您须自行安排**拍品**的运送和付运事宜。我们也可以依照您的要求安排当地包装运送及付运事宜, 但您须支付有关收费。我们建议在竞拍前预先查询有关收费的估价, 尤其是需要专业包装的大件物品或高价值物品。您应要求, 我们也可建议处理员、包装、运输公司或有关专家。在款项全数付清后, 如买家拟把来自海外的拍品(注有♥标记)进口中国, 佳士得可协助买家安排清关。详情请联系佳士得售后服务部, 电话: +86 (0) 21 6355 1766; 或发邮件至 postsaleasia@christies.com。我们会合理谨慎处理、包装、运输**拍品**。若我们就上述目的向您推荐任何其他公司, 我们不会承担有关公司之行为, 遗漏或疏忽引致的任何责任。

2. 出口 / 进口

拍品售出的任何**拍品**都可能受**拍品**售出国家的出口法律及其他国家的进口法律限制。许多国家就**拍品**出境要求出口声明及/或就**拍品**入境要求进口声明。进口国当地法律可能会禁止进口某些**拍品**或禁止**拍品**在进口国出售。我们不会因您所购买的**拍品**无法出口, 进口或出于任何原因遭政府机构没收而有责任取消您的购买或向您退换**购买款项**。您应负责确认并满足任何法律或法规对出口或进口您购买的**拍品**的要求。

(a) 在竞拍前, 您应寻求专业意见并负责满足任何法律或法规对出口或进口**拍品**的要求。如果您被拒发许可证, 或申请许可证延误, 您仍须全数支付**拍品**的价款。如果您提出请求, 在我们能力范围许可内, 我们可以协助您申请所需许可证, 但我们会就此服务

向您收取费用。我们不保证能获得许可证。如欲了解详情, 请联系佳士得售后服务部, 电话: +86 (0) 21 6355 1766 或发邮件至 postsaleasia@christies.com。

(b) 含有受保护动植物的拍品

由濒危物种及其他受保护野生动物制造或组成(不论分比率)的**拍品**在本目录中注有[-]号。这些物料包括但不限于象牙、玳瑁壳、鳄鱼皮、犀牛角、鲸骨、某些珊瑚物种及某些植物物种例如黄檀属(通称黄花梨、红酸枝及黑酸枝)的原木及制品或紫檀属的原木等等。若您有意将含有野生动物物料的任何**拍品**进口至其他国家, 您须于竞拍该**拍品**之前了解有关海关法规和规定。有些国家完全禁止含有这类物料的物品进口, 而其他国家则规定须向出口及入口国家的有关管理机构取得许可证。在有些情况下, **拍品**必须附有独立的物种的科学证明和/或年期证明, 方能装运, 而您须自行安排上述证明并负责支付有关费用。如果一件**拍品**含有象牙或其他可能和象牙相混着的野生动物材料(例如猛犸象牙, 海象象牙和犀鸟象牙)且您计划将上述**拍品**进口到美国, 请查看(c)段中的重要信息。如果您无法出口, 进口该**拍品**或因任何原因**拍品**被政府部门查封, 我们没有义务因此取消您的交易并退回您的**购买款项**。您应负责确定并满足有关含有上述物料**拍品**进出口的法律和规则要求。

(c) 美国关于非洲象牙的进口禁令

美国禁止非洲象牙进口美国。如果一件**拍品**含有象牙或其他可能和象牙相混着的野生材料(例如猛犸象牙, 海象象牙和犀鸟象牙), 其必须通过受美国渔业和野生动物保护局认可的严格科学测试确认该物料非非洲象牙后方可进口美国。如果我们在**拍卖**前对**拍品**已经进行了该严格科学测试, 我们会在**拍品**陈述中清楚表明。我们一般无法确认相关**拍品**的象牙是否来自非洲。您凡购买有关**拍品**并计划将有关**拍品**进口美国, 必须承担风险并负责支付任何科学测试或其他报告的费用。有关测试并无定论或确定物料非非洲象牙, 不被视为取消**拍品**和退回**购买款项**的依据。

(d) 源自伊朗的拍品

一些国家禁止或限制购买和/或进口源自伊朗的“传统工艺作品”(身份不明确的艺术品原作及/或功能性作品。例如: 地毯、碗、大口水壶、瓷器和装饰盒)。美国禁止进口以上物品亦禁止美国民众(不论所在处)购买以上物品。有些国家, 例如加拿大则允许在某特定情况下可以进口上述物品。为方便买方, 佳士得在源自伊朗(波斯)的**拍品**下方特别注明。如您受以上制裁或贸易禁运限制, 您须确保您不会竞拍或进口有关**拍品**, 违反有关适用条例。

(e) 黄金

含量低于18k的黄金并不是在所有国家均被视为「黄金」, 并可能被拒绝入口。

(f) 钟表

本目录内有些表带的照片显示该手表配有濒危及受保护动物(如短吻鳄或鳄鱼)的物料所制成的表带。这些**拍品**在本目录内的**拍品**编号旁以Ψ符号显示。这些表带只用来展示**拍品**并不作销售用途。在运送手表到拍卖地以外的地点前, 佳士得会将上述表带拆除并予以保存。买方若在**拍卖**后一年内亲身到**拍品**所在地的佳士得提取, 佳士得可酌情免费提供该展示用但含有濒危及受保护动物物料的表带给买方。H2段中的标记是佳士得为了方便阁下而在有关**拍品**附加的, 附加标记时如有任何错误或遗漏, 佳士得恕不承担任何责任。

I. 佳士得之法律责任

- (a) 除了**真品保证**, 佳士得、佳士得代理人或雇员, 对任何**拍品**作任何陈述, 或资料的提供, 均不作出任何**保证**。在法律容许的最大程度上, 所有由法律附加的**保证**及其他条款, 均被排除在本协议外。在E1段中的卖方**保证**是由卖方提供的**保证**, 我们对这些**保证**不负有任何责任。
- (b) (i) 除非我们以欺诈手段作出有欺诈成份的失实陈述或在本业务规定中另有明确说明, 我们不会因任何原因对您负有任何责任(无论是因违反本协议, 购买**拍品**或与竞拍相关的任何其它事项); 和
- (ii) 本公司不就任何**拍品**的可商品质、是否适合果特定用途、描述、尺寸、质量、**状况**、作品归属、真实性、稀有程度、重要性、媒介、来源、展览历史、文献或历史的关联等作出任何陈述、**保证**或担保或承担任何责任。除非当地法律强

制要求，任何种类之任何保证，均被本段排除在外。

- (c) 请注意佳士得所提供的书面竞拍及电话竞拍服务、Christie's LIVE™、状况报告、货币兑换显示板及拍卖室录像影像为免费服务，如有任何错误（人为或其它原因）、遗漏或故障或延误、未能提供、暂停或终止，本公司不负任何责任。
- (d) 就**拍卖品**购买的事宜，我们仅对买方负有法律责任。
- (e) 如果尽管有(a)至(d)或E2(i)段的规定，我们因某些原因须对您负上法律责任，我们无须支持超过您已支付的**购买款项**。佳士得不须就任何利润或经营损失、商机丧失或价值、预期存款或利息、费用、赔偿或支出等原因负上任何责任。

J. 其它条款

1. 我们的撤销权

除了本协议中的其他撤销权利，如果我们合理地认为完成交易可能是违法行为或该销售会令我们或卖方向任何人负上法律责任或损坏我们的名声，我们可取消该**拍卖品**的拍卖。

2. 录像

我们可以录影及记录拍卖过程。除非按法律要求，我们会对个人信息进行保密。该资料可能用于或提供其他**佳士得集团**公司和市场伙伴以作客户分析或以便我们向买方提供合适的服务。若您不想被录影，您可透过电话或书面竞拍或在Christie's LIVE™竞拍。除非另有书面约定，您不能在拍卖现场录像或录音。

3. 版权

所有由佳士得或为佳士得与**拍卖品**有关之制作之一切图片、插图与书面资料（除有特别注释外，包括我们的目录的内容）之版权均属于佳士得所有。没有我们的事先书面许可不得使用以上版权作品。我们没有保证您就投得的**拍卖品**会取得任何版权或其他复制的权利。

4. 效力

如本协议的任何部份遭任何法院认定为无效、不合法或无法执行，则该部分应被视为删除，其它部分不受影响。

5. 转让您的权利及责任

除非我们给予书面许可，否则您不得就您在本协议下的权利或责任设立任何抵押，亦不得转让您的权利和责任。本协议对您的继承人、遗产及任何承继人下责任的人具有约束力。

6. 个人信息

您同意我们将持有并处理您的个人数据或信息，并将其交给其它**佳士得集团**公司用于我们的隐私政策所描述的，或与其相符的目的。您可以在www.christies.com上找到本公司隐私政策。

7. 弃权

未能或延迟行使本业务规定下的权利或补偿不应被视为免除该权利或补偿，也不应阻止或限制对该权利或补偿或其他权利或补偿的行使。单独或部分行使该权利或补偿不应阻止或限制对其它权利或补偿的行使。

8. 法律及管辖权

各方的权利及义务，就有关本业务规定，拍卖的行为及任何与上述条文的事项，均受中国法律管辖及根据中国法律解释。在拍卖竞拍时，无论是亲自出席或由代理人出席竞拍，书面、电话及其他方法竞拍，买方则被视为接受本业务规定。本业务规定的合约方同意就任何有关本业务规定、重要通告及目录编排方法之说明及买家须知的任何争议，争辩或诉求，均应提交中国国际经济贸易仲裁委员会（“贸仲委”）按照申请仲裁时贸仲委现行有效的仲裁规则及以下第(ii)至(v)段进行仲裁。

- (i) 仲裁庭由三名仲裁员组成。双方各选定一名仲裁员；如任何一方未能在贸仲委仲裁规则规定的期限内选定仲裁员，则由贸仲委主任代为指定该名仲裁员。第三名仲裁员即首席仲裁员，由根据前述程序通过选定或指定产生的两名仲裁员共同选定。仲裁员可在贸仲委仲裁员名册之外选定（含共同选定）或指定。
- (ii) 仲裁地为北京；口头聆讯地点为上海。
- (iii) 仲裁语言为中文（除非您与我们另有约定）。
- (iv) 仲裁裁决是终局的，对双方均有约束力。
- (v) 仲裁费用由败诉方承担，且胜诉方因案件发生的合理费用（包括但不限于律师费、差旅费等）也由败诉方补偿。

9. www.christies.com 的报告

售出的**拍卖品**的所有资料，包括**目录描述**及价款都可在www.christies.com上查阅。销售总额为**成交价**加上**买方酬金**，其不反映成本、财务费用或买方或卖方信贷申请情况。我们不能按要求将这些资料从www.christies.com网站上删除。

10. 通知

竞拍者、买家及卖家须通知佳士得其联络资料及书面通知佳士得任何其联络资料的变更。任何通知或书面沟通，包括但不限于任何仲裁通知书，将被视为已被收件者接收：(i) 如为佳士得，寄到本业务规定开端所述的地址；(ii) 如为所有其他合约方，寄到书面通知佳士得的地址或其他该些合约方的已知地址。

11. 语言

本业务规定以中文草拟，英文版本仅作参考，我们将使用中文版用于解决任何问题。

K. 词汇表

真品：以下所述的真实作品，而不是复制品或赝品：

- a) **拍卖品**在**标题**被描述为某位艺术家、作者或制作者的作品，则为该艺术家、作者或制造者的作品；
- b) **拍卖品**在**标题**被描述为是某时期或流派创作的作品，则该时期或流派的作品；
- c) **拍卖品**在**标题**被描述为**某来源**，则为**该来源**的作品；
- d) 以宝石为例，如**拍卖品**在**标题**被描述为由某种材料制成，则该作品是由该材料制成。

真品保证：我们在本协议E段所详述为**拍卖品**提供的保证。

买方酬金：除了**成交价**，买方支付给我们的费用。

目录描述：拍卖目录内对**拍卖品**的陈述（包括于拍卖场通过有关陈述作出的任何更改）。

佳士得集团：Christie's International Plc、其子公司及集团的其它公司。

状况：**拍卖品**的物理状况。

到期付款日：如第F1(a)段所列出的意思。

估价：目录中或拍卖场通告中列明的我们认为**拍卖品**可能出售的价格范围。**低端估价**指该范围的最低价；**高端估价**指该范围的最高价。**中间估值**为两者的中间点。

成交价：拍卖官接受的**拍卖品**最高竞价。

标题：如E2段所列出的意思。

拍卖品：供拍卖的一件**拍卖品**（或作为一组拍卖的两件或更多的物件）；

其他赔偿：任何特殊、连带、附带或间接的赔偿或任何符合当地法律规定的“特殊”、“附带”或“连带”赔偿。

购买款项：如第F1(a)段的意思。

来源：**拍卖品**的所有权历史。

有保留：如E2段中的意思；**有保留标题**则指目录中“重要通知和目录编制说明”页中的“**有保留标题**”的意思。

底价：**拍卖品**不会以低于此保密**底价**出售。

拍卖场通告：张贴位于拍卖场内的**拍卖品**旁或www.christies.com的书面通知（上述通知内容会另行通知以电话或书面竞拍的客户），或拍卖会举行前或拍卖某**拍卖品**前拍卖官宣布的公告。

大阶字体：指包含所有的大写字母。

保证：陈述人或声明人保证其所陈述或声明的事实为正确。

CONDITIONS OF SALE • BUYING AT CHRISTIE'S

CONDITIONS OF SALE

These Conditions of Sale and the Important Notices and Explanation of Cataloguing Practice set out the terms on which Christie's Auction (Shanghai) Co., Ltd. Suite 519A, 5/F, No 1376 Nanjing Road West, Shanghai, the People's Republic of China ("PRC") ("Christie's" or "we") offer the **lots** listed in this catalogue for sale. By registering to bid and/or by bidding at auction you agree to these terms, so you should read them carefully before doing so. You will find a glossary at the end explaining the meaning of the words and expressions coloured in **bold**.

Unless we own a **lot** (▲ symbol), Christie's acts as agent for the seller.

A BEFORE THE SALE

1 DESCRIPTION OF LOTS

(a) Certain words used in the catalogue description have special meanings. You can find details of these on the page headed "Important Notices and Explanation of Cataloguing Practice" which forms part of these terms. You can find a key to the Symbols found next to certain catalogue entries under the section of the catalogue called "Symbols Used in this Catalogue".

(b) Our description of any **lot** in the catalogue, any **condition** report and any other statement made by us (whether orally or in writing) about any **lot**, including about its nature or **condition**, artist, period, materials, approximate dimensions or **provenance** are our opinion and not to be relied upon as a statement of fact. We do not carry out in-depth research of the sort carried out by professional historians and scholars. All dimensions and weights are approximate only.

2 OUR RESPONSIBILITY FOR OUR DESCRIPTION OF LOTS

We do not provide any guarantee in relation to the nature of a **lot** apart from our **authenticity warranty** contained in paragraph E2 and to the extent provided in paragraph I below.

3 CONDITION

(a) The **condition** of **lots** sold in our auctions can vary widely due to factors such as age, previous damage, restoration, repair and wear and tear. Their nature means that they will rarely be in perfect **condition**. **Lots** are sold "as is" in the **condition** they are in at the time of the sale, without any representation or warranty or assumption of liability of any kind as to **condition** by Christie's or by the seller.

(b) Any reference to **condition** in a catalogue entry or in a **condition** report will not amount to a full description of **condition**, and images may not show a **lot** clearly. Colours and shades may look different in print or on screen to how they look on physical inspection. **Condition** reports may be available to help you evaluate the **condition** of a **lot**. **Condition** reports are provided free of charge as a convenience to our buyers and are for guidance only. They offer our opinion but they may not refer to all faults, inherent defects, restoration, alteration or adaptation because our staff are not professional restorers or conservators. For that reason they are not an alternative to examining a **lot** in person or taking your own professional advice. It is your responsibility to ensure that you have requested, received and considered any **condition** report.

4 VIEWING LOTS PRE-AUCTION

(a) If you are planning to bid on a **lot**, you should inspect it personally or through a knowledgeable representative before you make a bid to make sure that you accept the description and its **condition**. We recommend you get your own advice from a restorer or other professional adviser.

(b) Pre-auction viewings are open to the public free of charge. Our specialists may be available to answer questions at pre-auction viewings or by appointment.

5 ESTIMATES

Estimates are based on the **condition**, rarity, quality and **provenance** of the **lots** and on prices recently paid at auction for similar property. **Estimates** can change. Neither you, nor anyone else, may rely on any **estimates** as a prediction or guarantee of the actual selling price of a **lot** or its value for any other purpose. **Estimates** do not include the **buyer's premium** or any applicable taxes. **Estimates** may be shown in different currencies from that of the saleroom for guidance only. The rate of exchange used in our printed catalogues is fixed at the latest practical date prior to the printing of the catalogue and may have changed by the time of our sale.

6 WITHDRAWAL

Christie's may, at its option, withdraw any **lot** at any time prior to or during the sale of the **lot**. Christie's has no liability to you for any decision to withdraw.

7 JEWELLERY

(a) Coloured gemstones (such as rubies, sapphires and emeralds) may have been treated to improve their look, through methods such as heating and oiling. These methods are accepted by the international jewellery trade but may make the gemstone less strong and/or require special care over time.

(b) All types of gemstones may have been improved by some method. You may request a gemmological report for any item which does not have a report if the request is made to us at least three weeks before the date of the auction and you pay the fee for the report.

(c) We do not obtain a gemmological report for every gemstone sold in our auctions. Where we do get gemmological reports from internationally accepted gemmological laboratories, such reports will be described in the catalogue. Reports from American gemmological laboratories will describe any improvement or treatment to the gemstone. Reports from European gemmological laboratories will describe any improvement or treatment only if we request that they do so, but will confirm when no improvement or treatment has been made. Because of differences in approach and technology, laboratories may not agree whether a particular gemstone has been treated, the amount of treatment or whether treatment is permanent. The gemmological laboratories will only report on the improvements or treatments known to the laboratories at the date of the report.

(d) For jewellery sales, **estimates** are based on the information in any gemmological report or, if no report is available, assume that the gemstones may have been treated or enhanced.

8 WATCHES & CLOCKS

(a) Almost all clocks and watches are repaired in their lifetime and may include parts which are not original. We do not give a **warranty** that any individual component part of any watch or clock is **authentic**. Watchbands described as "associated" are not part of the original watch and may not be **authentic**. Clocks may be sold without pendulums, weights or keys.

(b) As collectors' watches and clocks often have very fine and complex mechanisms, a general service, change of battery or further repair work may be necessary, for which you are responsible. We do not give a **warranty** that any watch or clock is in good working order. Certificates are not available unless described in the catalogue.

(c) Most watches have been opened to find out the type and quality of movement. For that reason, watches with water resistant cases may not be waterproof and we recommend you have them checked by a competent watchmaker before use.

Important information about the sale, transport and shipping of watches and watchbands can be found in paragraph H2(g).

B REGISTERING TO BID

1 NEW BIDDERS

(a) If this is your first time bidding at Christie's or you are a returning bidder who has not bought anything from any of our salerooms within the last two years you must register at least 48 hours before an auction to give us enough time to process and approve your registration. We may, at our option, decline to permit you to register as a bidder. You will be asked for the following:

(i) for individuals: Photo identification (driving licence, national identity card or passport) and, if not shown on the ID document, proof of your current address (for example, a current utility bill or bank statement);

(ii) for corporate clients: Your Certificate of Incorporation, Business Licence or equivalent document(s) showing your name and registered address together with documentary proof of directors and beneficial owners (for PRC companies: Articles of Association or Capital Verification Report including list of directors and shareholders); and copy of photo ID for the authorised bidder together with a signed authorisation by the company stamp for the authorised bidder to act on the company's behalf

(iii) for trusts, partnerships, offshore companies and other business structures, please contact us in advance to discuss our requirements.

(b) We may also ask you to give us a financial reference and/or a deposit as a condition of allowing you to bid. For help, please contact our Client Services Department on +86 (0) 21 6355 1766.

2 RETURNING BIDDERS

We may at our option ask you for current identification as described in paragraph B1(a) above, a financial reference or a deposit as a condition of allowing you to bid. If you have not bought anything from any of our salerooms in the last two years or if you want to spend more than on previous

occasions, please contact our Bids Department on +86 (0) 21 6355 1766 or email to bidساديا@christies.com.

3 IF YOU FAIL TO PROVIDE THE RIGHT DOCUMENTS

If in our opinion you do not satisfy our bidder identification and registration procedures including, but not limited to completing any anti-money laundering and/or anti-terrorism financing checks we may require to our satisfaction, we may refuse to register you to bid, and if you make a successful bid, we may cancel the contract for sale between you and the seller. Christie's may, at its option, specify the type of photo identification it will accept, for the purposes of bidder identification and registration procedures.

4 BIDDING ON BEHALF OF ANOTHER PERSON

(a) **As authorised bidder:** If you are bidding on behalf of another person, that person will need to complete the registration requirements above before you can bid, and supply a signed letter authorising you to bid for him/her.

(b) **As agent for an undisclosed principal:** If you are bidding as an agent for an undisclosed principal (the ultimate buyer(s)), you accept personal liability to pay the **purchase price** and all other sums due. Further, you warrant that:

(i) you have conducted appropriate customer due diligence on the ultimate buyer(s) of the **lot(s)** in accordance with any and all applicable anti-money laundering and sanctions laws, consent to us relying on this due diligence, and you will retain for a period of not less than 5 years the documentation and records evidencing the due diligence;

(ii) you will make such documentation and records evidencing your due diligence promptly available for immediate inspection by an independent third-party auditor upon our written request to do so. We will not disclose such documentation and records to any third-parties unless (1) it is already in the public domain, (2) it is required to be disclosed by law, or (3) it is in accordance with anti-money laundering laws;

(iii) the arrangements between you and the ultimate buyer(s) are not designed to facilitate tax crimes;

(iv) you do not know, and have no reason to suspect, that the funds used for settlement are connected with, the proceeds of any criminal activity or that the ultimate buyer(s) are under investigation, charged with or convicted of money laundering, terrorist activities or other money laundering predicate crimes. A bidder accepts personal liability to pay the **purchase price** and all other sums due unless it has been agreed in writing with Christie's before commencement of the auction that the bidder is acting as an agent on behalf of a named third party acceptable to Christie's and that Christie's will only seek payment from the named third party.

5 BIDDING IN PERSON

If you wish to bid in the saleroom you must register for a numbered bidding paddle at least 30 minutes before the auction. For help, please contact the Client Services Department on +86 (0) 21 6355 1766.

6 BIDDING SERVICES

The bidding services described below are a free service offered as a convenience to our clients and Christie's is not responsible for any error (human or otherwise), omission or breakdown in providing these services.

(A) PHONE BIDS

Your request for this service must be made no later than 24 hours prior to the auction. If a prospective buyer makes advance arrangements with us prior to the commencement of the sale, our team of specially trained individuals who are not employees or staff of Christie's Auction (Shanghai) Co. Ltd, ("Telephone Bidding Team") will use reasonable efforts to contact that prospective buyer to enable them to participate in the bidding by telephone but we do not accept liability for failure to do so or for failures in telecommunications links or for errors and/or omissions arising in connection with telephone bidding. Telephone bids cannot be accepted for lots estimated below RMB 30,000. We may record telephone bids. By bidding on the telephone, you are agreeing to us recording your conversations. You also agree that your telephone bids are governed by these Conditions of Sale.

(B) INTERNET BIDS ON CHRISTIE'S LIVE™

For certain auctions we will accept bids over the Internet. For more information, please visit <https://www.christies.com/buying-services/buying-guide/register-and-bid/> as well as these Conditions of Sale, internet bids are governed by the Christie's LIVE™ Terms of use which are available on <https://www.christies.com/LiveBidding/OnlineTermsOfUse.aspx>.

(C) WRITTEN BIDS

You can find a Written Bid Form at the back of our catalogues, at any Christie's office or by choosing the sale and viewing the **lots** online at www.christies.com. We must receive your completed Written Bid Form at least 24 hours before the

auction. Bids must be placed in the currency of the saleroom. The auctioneer will take reasonable steps to carry out written bids at the lowest possible price, taking into account the **reserve**. If you make a written bid on a **lot** which does not have a **reserve** and there is no higher bid than yours, we will bid on your behalf at around 50% of the **low estimate** or, if lower, the amount of your bid. If we receive written bids on a **lot** for identical amounts, and at the auction these are the highest bids on the **lot**, we will sell the **lot** to the bidder whose written bid we received first. Execution of written bids is a free service undertaken subject to other commitments at the time of the sale and we do not accept liability for failing to execute a written bid or for errors and omissions in connection with it.

C AT THE SALE

1 WHO CAN ENTER THE AUCTION

We may, at our option, refuse admission to our premises or decline to permit participation in any auction or to reject any bid.

2 RESERVES

Unless otherwise indicated, all **lots** are subject to a **reserve**. We identify **lots** that are offered without **reserve** with the symbol - next to the **lot** number. The **reserve** cannot be more than the **lot's low estimate**.

3 AUCTIONEER'S DISCRETION

The auctioneer can at his sole option:

- refuse any bid;
- move the bidding backwards or forwards in any way he or she may decide, or change the order of the **lots**;
- withdraw any **lot**;
- divide any **lot** or combine any two or more **lots**;
- reopen or continue the bidding even after the hammer has fallen; and
- in the case of error or dispute and whether during or after the auction, to continue the bidding, determine the successful bidder, cancel the sale of the **lot**, or reoffer and resell any **lot**. If any dispute relating to bidding arises during or after the auction, the auctioneer's decision in exercise of this option is final.

4 BIDDING

The auctioneer accepts bids from:

- bidders in the saleroom;
- telephone bidders, and internet bidders through 'Christie's LIVE™' (as shown above in Section B6); and
- written bids (also known as absentee bids or commission bids) left with us by a bidder before the auction.

5 NO RESERVE LOTS

If **lots** are offered without **reserve**, the auctioneer will generally decide to open the bidding at 50% of the **low estimate** for the **lot**. If no bid is made at that level, the auctioneer may decide to go backwards at his or her sole option until a bid is made, and then continue up from that amount. In the event that there are no bids on a **lot**, the auctioneer may deem such **lot** unsold.

6 BID INCREMENTS

Bidding generally starts below the **low estimate** and increases in steps (bid increments). The auctioneer will decide at his or her sole option where the bidding should start and the bid increments. The usual bid increments are shown for guidance only on the Written Bid Form at the back of this catalogue.

7 CURRENCY CONVERTER

The saleroom video screens, Christie's LIVE™ and Christie's website may show bids in some other major currencies from that of the saleroom. Any conversion is for guidance only and we cannot be bound by any rate of exchange used by Christie's. Christie's is not responsible for any error (human or otherwise), omission or breakdown in providing these services.

8 SUCCESSFUL BIDS

Unless the auctioneer decides to use his or her discretion as set out in paragraph C3 above, when the auctioneer's hammer strikes, we have accepted the last bid. This means a contract for sale has been formed between the seller and the successful bidder. We will issue an invoice only to the registered bidder who made the successful bid. Immediately following the sale, the buyer must sign a confirmation letter providing us with his or her name and permanent address, collection and shipping preferences and, if so requested, details of the bank from which payment will be made. If you have bid by written bid, you should contact us by telephone or in person as soon as possible after the auction to get details of the outcome of your bid to avoid having to pay unnecessary storage charges.

9 LOCAL BIDDING LAWS

You agree that when bidding in any of our sales that you will strictly comply with all local laws and regulations in force at the time of the sale for the relevant sale site.

D THE BUYER'S PREMIUM, TAXES

1 THE BUYER'S PREMIUM

In addition to the **hammer price**, the successful bidder agrees to pay us a **buyer's premium** on the **hammer price** of each

lot sold. The buyer's premium is 20% of the **hammer price** of each **lot**.

2 TAXES

The successful bidder is responsible for any applicable tax including any VAT, sales or compensating use tax or equivalent tax wherever such taxes may arise on the **hammer price** and the **buyer's premium**. It is the buyer's responsibility to ascertain and pay all taxes due. In all circumstances PRC law takes precedence. PRC law imposes a 6% VAT on the buyer's premium. Christie's recommends you obtain your own independent tax advice. Christie's reminds all buyers that pursuant to the current local tax regulations and directives, Christie's can only issue value-added tax invoice based on the **buyer's premium**. Christie's and the seller will not issue any other tax invoice. Under the current policy and regulation, no value-added tax refund is available to any overseas buyer.

For **lots** Christie's ships to the United States, a state sales or use tax may be due on the **hammer price**, **buyer's premium** and shipping costs on the **lot**, regardless of the nationality or citizenship of the purchaser. Christie's is currently required to collect sales tax for lots it ships to the following states: New York. The applicable sales tax rate will be determined based upon the state, county, or locale to which the **lot** will be shipped. Successful bidders claiming an exemption from sales tax must provide appropriate documentation to Christie's prior to the release of the **lot**. For shipments to those states for which Christie's is not required to collect sales tax, a successful bidder may be required to remit use tax to that state's taxing authorities. Christie's recommends you obtain your own independent tax advice with further questions.

E WARRANTIES

1 SELLER'S WARRANTIES

For each **lot**, the seller gives a **warranty** that the seller:

- is the owner of the **lot** or a joint owner of the **lot** acting with the permission of the other co-owners or, if the seller is not the owner or a joint owner of the **lot**, has the permission of the owner to sell the **lot**, or the right to do so in law; and
- has the right to transfer ownership of the **lot** to the buyer without any restrictions or claims by anyone else.

If either of the above **warranties** are incorrect, the seller shall not have to pay more than the **purchase price** (as defined in paragraph F1(a) below) paid by you to us. The seller will not be responsible to you for any reason for loss of profits or business, expected savings, loss of opportunity or interest, costs, damages, **other damages** or expenses. The seller gives no **warranty** in relation to any **lot** other than as set out above and, as far as the seller is allowed by law, all **warranties** from the seller to you, and all other obligations upon the seller which may be added to this agreement by law, are excluded.

2 OUR AUTHENTICITY WARRANTY

We warrant, subject to the terms below, that the **lots** in our sales are **authentic** (our "**authenticity warranty**"). If, within 5 years of the date of the auction, you give notice to us that your **lot** is not **authentic**, subject to the terms below, we will refund the **purchase price** paid by you. The meaning of **authentic** can be found in the glossary at the end of these Conditions of Sale. The terms of the **authenticity warranty** are as follows:

- It will be honoured for claims notified within a period of 5 years from the date of the auction. After such time, we will not be obligated to honour the **authenticity warranty**.
- It is given only for information shown in **UPPERCASE type** in the first line of the **catalogue description** (the "**Heading**"). It does not apply to any information other than in the **Heading** even if shown in **UPPERCASE type**.
- The **authenticity warranty** does not apply to any **Heading** or part of a **Heading** which is **qualified**. **Qualified** means limited by a clarification in a **lot's catalogue description** or by the use in a **Heading** of one of the terms listed in the section titled **Qualified Headings** on the page of the catalogue headed "Important Notices and Explanation of Cataloguing Practice". For example, use of the term "ATTRIBUTED TO..." in a **Heading** means that the **lot** is in Christie's opinion probably a work by the named artist but no **warranty** is provided that the **lot** is the work of the named artist. Please read the full list of **Qualified Headings** and a **lot's full catalogue description** before bidding.
- The **authenticity warranty** applies to the **Heading** as amended by any **Saleroom Notice**.
- The **authenticity warranty** does not apply where scholarship has developed since the auction leading to a change in generally accepted opinion. Further, it does not apply if the **Heading** either matched the generally accepted opinion of experts at the date of the sale or drew attention to any conflict of opinion.
- The **authenticity warranty** does not apply if the **lot** can only be shown not to be **authentic** by a scientific process which, on the date we published the catalogue, was not available or generally accepted for use, or which was unreasonably expensive or impractical, or which was likely to have damaged the **lot**.
- The benefit of the **authenticity warranty** is only available to the original buyer shown on the invoice for the **lot** issued at the time of the sale and only if the original buyer is the full owner of the **lot** and the **lot** is free from any claim, interest or restriction by anyone else. The benefit of the **authenticity warranty** may not be transferred to anyone else.

(h) In order to claim under the **authenticity warranty** you must:

- give us written notice of your claim within 5 years of the date of the auction. We may require full details and supporting evidence of any such claim;
 - at Christie's option, we may require you to provide the written opinions of two recognised experts in the field of the **lot** mutually agreed by you and us in advance confirming that the **lot** is not **authentic**. If we have any doubts, we reserve the right to obtain additional opinions at our expense; and
 - return the **lot** at your expense to the saleroom from which you bought it in the **condition** it was in at the time of sale.
- (i) Your only right under this **authenticity warranty** is to cancel the sale and receive a refund of the **purchase price** paid by you to us. We will not, in any circumstances, be required to pay you more than the **purchase price** nor will we be liable for any loss of profits or business, loss of opportunity or value, expected savings or interest, costs, damages, **other damages** or expenses.
- (j) **Books**. Where the **lot** is a book, we give an additional **warranty** for 14 days from the date of the sale that if on collation any **lot** is defective in text or illustration, we will refund your **purchase price**, subject to the following terms:
- This additional **warranty** does not apply to:
 - the absence of blanks, half titles, tissue guards or advertisements, damage in respect of bindings, stains, spotting, marginal tears or other defects not affecting completeness of the text or illustration;
 - drawings, autographs, letters or manuscripts, signed photographs, music, atlases, maps or periodicals;
 - books not identified by title;
 - lots** sold without a printed **estimate**;
 - books which are described in the catalogue as sold not subject to return; or
 - defects stated in any **condition** report or announced at the time of sale.
 - To make a claim under this paragraph you must give written details of the defect and return the **lot** to the saleroom at which you bought it in the same **condition** as at the time of sale, within 14 days of the date of the sale.

(k) **South East Asian Modern and Contemporary Art and Chinese Calligraphy and Painting**.

In these categories, the **authenticity warranty** does not apply because current scholarship does not permit the making of definitive statements. Christie's does, however, agree to cancel a sale in either of these two categories of art where it has been proven the **lot** is a forgery. Christie's will refund to the original buyer the **purchase price** in accordance with the terms of Christie's **authenticity warranty**, provided that the original buyer notifies us with full supporting evidence documenting the forgery claim within twelve (12) months of the date of the auction. Such evidence must be satisfactory to us that the **lot** is a forgery in accordance with paragraph E2(h) (ii) above and the **lot** must be returned to us in accordance with E2(h)(iii) above. Paragraphs E2(b), (c), (d), (e), (f) and (g) and (i) also apply to a claim under these categories.

(I) GUARANTEE IN RELATION TO MAOTAI

- Subject to the obligations accepted by Christie's, none of the seller, Christie's, its employees or agents is responsible for the correctness of any statement as to the authorship, origin, date, age, attribution, genuineness or provenance of any lot, for any other error of description of any fault or defect in any lot and no warranty whatsoever is given by the seller, Christie's, its employees or agents in respect of any lot and any express or implied condition or warranty is hereby excluded;
- If, (1) within twenty-one days of the date of the auction, Christie's has received notice in writing from the buyer of any lot that in his view any statement of opinion in the catalogue was not well founded, (2) within fourteen days of such notice, Christie's has the lots in its possession (i) in the same condition as at the date of the auction and (ii) with the label containing the unique serial number of the relevant bottle and case (if applicable) intact and in its original condition and (3) within a reasonable time thereafter, the buyer satisfies Christie's that the lot was as notified in writing by the buyer (as above) and that the buyer is able to transfer a good and marketable title to the lot free from any lien or encumbrance, Christie's will set aside the sale and refund to the buyer any amount paid by the buyer in respect of the lot provided that the buyer shall have no rights under the Condition if:
 - the defect is mentioned in the catalogue; or
 - the catalogue description at the date of the auction was in accordance with the then generally accepted opinion of scholars or experts or fairly indicated there to be a conflict of such opinion; or
 - it can be established that the lot was as notified in writing by the buyer (as above) only by means of a scientific process not generally accepted for use until after the publication of the catalogue or by means of a process which at the date of the auction was unreasonably expensive or impracticable or likely to have caused damage to the lot;
- the buyer shall not be entitled to claim under this Condition for more than the amount paid by him for the lot and in particular shall have no claim for any loss, consequential loss or damage whether direct or indirect suffered by him;
- the benefit of this guarantee shall not be assignable and shall rest solely and exclusively in the buyer who shall be the person to whom the original invoice was made out by Christie's in respect of the lot when sold and who has since

the sale retained uninterrupted, unencumbered ownership thereof.

F PAYMENT

1 HOW TO PAY

(a) Immediately following the auction, you must pay the **purchase price** being:

- the **hammer price**; and
- the **buyer's premium**; and
- any duties, goods, sales, use, compensating or service tax. Payment is due no later than 4:30pm on the 7th calendar day following the date of the auction (the "**due date**").

(b) We will only accept payment from the registered bidder. Once issued, we cannot change the buyer's name on an invoice or re-issue the invoice in a different name. You must pay immediately even if you want to export the **lot** and you need an export licence.

(c) You must pay for **lots** bought at Christie's in PRC in the currency stated on the invoice in one of the following ways (however, if you do not have a RMB bank account in PRC, you can only pay in HKD, USD, EURO or GBP due to SAFE regulations. In those circumstances, paragraph F1(f) below applies):

(i) Wire transfer

You must make payments to:

Bank name: BANK OF CHINA

银行名称: 中国银行

Bank's sub-branch name (支行):

BANK OF CHINA

SHANGHAI BRANCH CHANG PING ROAD SUB-BRANCH

开户行名称: 中国银行上海市昌平路支行

Account No.: 440364283808

Account Name: Christie's Auction (Shanghai) Co., Ltd

户名: 佳士得拍卖(上海)有限公司

SWIFT: BKCHCNBJ300

(ii) Credit Card.

We accept most major credit cards subject to certain conditions. We accept payments in person by credit card up to RMB 2,000,000 per auction sale although conditions and restrictions apply. China Union Pay is accepted with no limits on amounts. Details of the conditions and restrictions applicable to credit card payments are available from our Post-Sale Services Department, whose details are set out in paragraph (d) below.

(iii) Cash

We accept cash subject to a maximum of RMB 60,000 per buyer per year at our Post-Sale Services Department only (subject to conditions).

(iv) Cheque, Banker's draft and Traveller's check are not accepted.

(d) You must quote the sale number, your invoice number and client number when making a payment.

(e) For more information please contact our Post-Sale Services Department by phone on +86 (0) 21 6355 1766.

(f) If the payment made to Christie's is in a currency other than RMB, we shall charge the buyer for any currency costs incurred. This will include bank charges and commissions for converting the currency. The exchange rate for payment to Christie's in a currency other than RMB will be the rate for RMB quoted to Christie's by The Bank of China on the date of payment. Christie's certificate as to such rate will be conclusive. Please note that Christie's will not accept payments for purchased Lots from any party other than the registered, successful bidder who bought the Lot.

2 TRANSFERRING OWNERSHIP TO YOU

You will not own the **lot** and ownership of the **lot** will not pass to you until we have received full and clear payment of the **purchase price**, even in circumstances where we have released the **lot** to the buyer.

3 TRANSFERRING RISK TO YOU

The risk in and responsibility for the **lot** will transfer to you from whichever is the earlier of the following:

(a) When you collect the **lot**; or

(b) At the end of the 35th day following the date of the auction or, if earlier, the date the **lot** is taken into care by a third party warehouse as set out on the page headed "Storage and Collection" unless we have agreed otherwise with you in writing.

4 WHAT HAPPENS IF YOU DO NOT PAY

(a) If you fail to pay us the **purchase price** in full by the **due date**, we will be entitled to do one or more of the following (as well as enforce our rights under paragraph F5 and any other rights or remedies we have by law):

(i) to charge interest from the **due date** at a rate of 7% a year above the 3-month HIBOR rate from time to time on the unpaid amount due;

(ii) we can cancel the sale of the **lot**. If we do this, we may sell the **lot** again, publicly or privately on such terms we shall think necessary or appropriate, in which case you must pay us any shortfall between the **purchase price** and the proceeds from the resale. You must also pay all costs, expenses, losses, damages and legal fees we have to pay or may suffer and any shortfall in the seller's commission on the resale;

(iii) we can pay the seller an amount up to the net proceeds

payable in respect of the amount bid by your default in which case you acknowledge and understand that Christie's will have all of the rights of the seller to pursue you for such amounts;

(iv) we can hold you legally responsible for the **purchase price** and may begin legal proceedings to recover it together with other losses, interest, legal fees and costs as far as we are allowed by law;

(v) we can take what you owe us from any amounts which we or any company in the **Christie's Group** may owe you (including any deposit or other part-payment which you have paid to us);

(vi) we can, at our option, reveal your identity and contact details to the seller;

(vii) we can reject at any future auction any bids made by you or on your behalf or to obtain a deposit from you before accepting any bids;

(viii) to exercise all the rights and remedies of a person holding security over any property in our possession owned by you (including without limitation any **lots** you purchased at Christie's which has been fully or partially paid by you), whether by way of pledge, security interest or in any other way as permitted by the law of the place where such property is located. You will be deemed to have granted such security to us and we may retain such property as collateral security for your obligations to us; and

(ix) we can take any other action we see necessary or appropriate.

(b) If you owe money to us or to another **Christie's Group** company, we can use any amount you do pay, including any deposit or other part-payment you have made to us, or which we owe you, to pay off any amount you owe to us or another **Christie's Group** company for any transaction.

(c) If you make payment in full after the **due date**, and we choose to accept such payment we may charge you storage and transport costs from the date that is 31 calendar days following the auction in accordance with paragraphs Gd(i) and (ii). In such circumstances paragraph Gd(iv) shall apply.

5 KEEPING YOUR PROPERTY

If you owe money to us or to another **Christie's Group** company, as well as the rights set out in F4 above, we can use or deal with any of your property we hold or which is held by another **Christie's Group** company in any way we are allowed to by law. We will only release your property to you after you pay us or the relevant **Christie's Group** company in full for what you owe. However, if we choose, we can also sell your property in any way we think appropriate. We will use the proceeds of the sale against any amounts you owe us and we will pay any amount left from that sale to you. If there is a shortfall, you must pay us any difference between the amount we have received from the sale and the amount you owe us.

G COLLECTION AND STORAGE

(a) We ask that you collect purchased **lots** promptly following the auction (**but note that you may not collect any lot until you have made full and clear payment of all amounts due to us**).

(b) Information on collecting **lots** is set out on the storage and collection page

(c) If you do not collect any **lot** promptly following the auction we can, at our option, remove the **lot** to another Christie's location or an affiliate or third party warehouse.

(d) If you do not collect a **lot** by the end of the 30th day following the date of the auction, unless otherwise agreed in writing:

(i) we will charge you storage costs from that date.

(ii) we can, at our option, move the **lot** to or within an affiliate or third party warehouse and charge you transport costs and handling fees for doing so.

(iii) we may sell the **lot** in any commercially reasonable way we think appropriate.

(iv) the storage terms which can be found at www.christies.com/storage shall apply.

(v) Nothing in this paragraph is intended to limit our rights under paragraph F4.

H TRANSPORT AND SHIPPING

1 TRANSPORT AND SHIPPING

We will enclose a transport and shipping form with each invoice sent to you. You must make all transport and shipping arrangements. However, we can arrange to pack, transport and ship your property locally if you ask us to and pay the costs of doing so. We recommend that you ask us for an **estimate**, especially for any large items or items of high value that need professional packing before you bid. We may also suggest other handlers, packers, transporters or experts if you ask us to do so. After payment has been made in full, Christie's can arrange customs clearance for overseas sourced lots identified by the ▼ symbol next to the lot number which a buyer wishes to import into the PRC. For more information, please contact Christie's Post-Sale Services Department on +86 (0) 21 6355 1766 or email to postsaleasia@christies.com. We will take reasonable care when we are handling, packing, transporting and shipping a **lot**. However, if we recommend another company for any of these purposes, we are not responsible for their acts, failure to act or neglect.

2 EXPORT AND IMPORT

Any **lot** sold at auction may be affected by laws on exports from the country in which it is sold and the import restrictions of other countries. Many countries require a declaration of export for property leaving the country and/or an import declaration on entry of property into the country. Local laws may prevent you from importing a **lot** or may prevent you selling a **lot** in the country you import it into.

We will not be obliged to cancel your purchase and refund the **purchase price** if your **lot** may not be exported, imported or it is seized for any reason by a government authority. It is your responsibility to determine and satisfy the requirements of any applicable laws or regulations relating to the export or import of any **lot** you purchase.

(a) You alone are responsible for getting advice about and meeting the requirements of any laws or regulations which apply to exporting or importing any **lot** prior to bidding. If you are refused a licence or there is a delay in getting one, you must still pay us in full for the **lot**. We may be able to help you apply for the appropriate licences if you ask us to and pay our fee for doing so. However, we cannot guarantee that you will get one. For more information, please contact Christie's Post-Sale Services Department on +86 (0) 21 6355 1766 or email to postsaleasia@christies.com.

(b) **Lots made of protected species**

Lots made of or including (regardless of the percentage) endangered and other protected species of wildlife are marked with the symbol - in the catalogue. This material includes, among other things, ivory, tortoiseshell, crocodile skin, rhinoceros horn, whalebone certain species of coral and certain species of plants such as Dalbergia wood (also known as rosewood) and Pterocarpus wood (also known as Zitan). You should check the relevant customs laws and regulations before bidding on any **lot** containing wildlife material if you plan to import the **lot** into another country. Several countries refuse to allow you to import property containing these materials, and some other countries require a licence from the relevant regulatory agencies in the countries of exportation as well as importation. In some cases, the **lot** can only be shipped with an independent scientific confirmation of species and/or age and you will need to obtain these at your own cost. If a **lot** contains elephant ivory, or any other wildlife material that could be confused with elephant ivory, (for example, mammoth ivory, walrus ivory, helmeted hornbill ivory) please see further important information in paragraph (c) if you are proposing to import the **lot** into the USA. We will not be obliged to cancel your purchase and refund the **purchase price** if your **lot** may not be exported, imported or it is seized for any reason by a government authority. It is your responsibility to determine and satisfy the requirements of any applicable laws or regulations relating to the export or import of property containing such protected or regulated material.

(c) **US import ban on African elephant ivory**

The USA prohibits the import of ivory from the African elephant. Any **lot** containing elephant ivory or other wildlife material that could be easily confused with elephant ivory (for example, mammoth ivory, walrus ivory, helmeted hornbill ivory) can only be imported into the US with results of a rigorous scientific test acceptable to Fish & Wildlife, which confirms that the material is not African elephant ivory. Where we have conducted such rigorous scientific testing on a **lot** prior to sale, we will make this clear in the lot description. In all other cases, we cannot confirm whether a **lot** contains African elephant ivory, and you will buy that **lot** at your own risk and be responsible for any scientific test or other reports required for import into the USA at your own cost. If such scientific test is inconclusive or confirms the material is from the African elephant, we will not be obliged to cancel your purchase and refund the **purchase price**.

(d) **Lots of Iranian origin**

Some countries prohibit or restrict the purchase and/or import of Iranian-origin "works of conventional craftsmanship" (works that are not by a recognized artist and/or that have a function, for example: carpets, bowls, ewers, tiles, ornamental boxes). For example, the USA prohibits the import of this type of property and its purchase by US persons (wherever located). Other countries, such as Canada, only permit the import of this property in certain circumstances. As a convenience to buyers, Christie's indicates under the title of a **lot** if the **lot** originates from Iran (Persia). It is your responsibility to ensure you do not bid on or import a **lot** in contravention of the sanctions or trade embargoes that apply to you.

(e) **Gold**

Gold of less than 18ct does not qualify in all countries as 'gold' and may be refused import into those countries as 'gold'.

(f) **Watches**

Many of the watches offered for sale in this catalogue are pictured with straps made of endangered or protected animal materials such as alligator or crocodile. These **lots** are marked with the symbol ♁ in the catalogue. These endangered species straps are shown for display purposes only and are not for sale. Christie's will remove and retain the strap prior to shipment from the sale site. At some sale sites, Christie's may, at its discretion, make the displayed endangered species strap available to the buyer of the **lot** free of charge if collected in person from the sale site within 1 year of the date of the sale. Please check with the department for details on a particular **lot**.

For all symbols and other markings referred to in paragraph H2, please note that **lots** are marked as a convenience to you, but we do not accept liability for errors or for failing to mark **lots**.

I OUR LIABILITY TO YOU

(a) We give no **warranty** in relation to any statement made, or information given, by us or our representatives or employees, about any **lot** other than as set out in the **authenticity warranty** and, as far as we are allowed by law, all **warranties** and other terms which may be added to this agreement by law are excluded. The seller's **warranties** contained in paragraph E1 are their own and we do not have any liability to you in relation to those **warranties**.

(b) (i) We are not responsible to you for any reason (whether for breaking this agreement or any other matter relating to your purchase of, or bid for, any **lot**) other than in the event of fraud or fraudulent misrepresentation by us or other than as expressly set out in these conditions of sale; and

(ii) We do not give any representation, warranty or guarantee or assume any liability of any kind in respect of any **lot** with regard to merchantability, fitness for a particular purpose, description, size, quality, condition, attribution, authenticity, rarity, importance, medium, provenance, exhibition history, literature, or historical relevance. Except as required by local law, any warranty of any kind is excluded by this paragraph.

(c) In particular, please be aware that our written and telephone bidding services, Christie's LIVE™, **condition** reports, currency converter and saleroom video screens are free services and we are not responsible to you for any error (human or otherwise), omission, breakdown, or delay, unavailability, suspension or termination of any of these services.

(d) We have no **responsibility** to any person other than a buyer in connection with the purchase of any **lot**.

(e) If, in spite of the terms in paragraphs (a) to (d) or E2(i) above, we are found to be liable to you for any reason, we shall not have to pay more than the **purchase price** paid by you to us. We will not be responsible to you for any reason for loss of profits or business, loss of opportunity or value, expected savings or interest, costs, damages, or expenses.

J OTHER TERMS

1 OUR ABILITY TO CANCEL

In addition to the other rights of cancellation contained in this agreement, we can cancel a sale of a **lot** if we reasonably believe that completing the transaction is, or may be, unlawful or that the sale places us or the seller under any liability to anyone else or may damage our reputation.

2 RECORDINGS

We may videotape and record proceedings at any auction. We will keep any personal information confidential, except to the extent disclosure is required by law. However, we may, through this process, use or share these recordings with another **Christie's Group** company and marketing partners to analyse our customers and to help us to tailor our services for buyers. If you do not want to be videotaped, you may make arrangements to make a telephone or written bid or bid on Christie's LIVE™ instead. Unless we agree otherwise in writing, you may not videotape or record proceedings at any auction.

3 COPYRIGHT

We own the copyright in all images, illustrations and written material produced by or for us relating to a **lot** (including the contents of our catalogues unless otherwise noted in the catalogue). You cannot use them without our prior written permission. We do not offer any guarantee that you will gain any copyright or other reproduction rights to the **lot**.

4 ENFORCING THIS AGREEMENT

If a court finds that any part of this agreement is not valid or is illegal or impossible to enforce, that part of the agreement will be treated as being deleted and the rest of this agreement will not be affected.

5 TRANSFERRING YOUR RIGHTS AND RESPONSIBILITIES

You may not grant a security over or transfer your rights or responsibilities under these terms on the contract of sale with the buyer unless we have given our written permission. This agreement will be binding on your successors or estate and anyone who takes over your rights and responsibilities.

6 PERSONAL INFORMATION

We will hold and process your personal information and may pass it to another **Christie's Group** company for use as described in, and in line with, our privacy policy at www.christies.com.

7 WAIVER

No failure or delay to exercise any right or remedy provided under these Conditions of Sale shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

8 LAW AND DISPUTES

The rights and obligations of the parties with respect to these Conditions of Sale, the conduct of the auction and any matters connected with any of the foregoing shall be governed and interpreted by the laws of the People's Republic of China. By bidding at auction, whether present in person or by agent, by written bid, telephone or other means, the buyer shall be deemed to have accepted these Conditions. The parties to these Conditions of Sale agree that any disputes, controversies or claims relating to these Conditions of Sale and the "Important Notices and Explanation of Cataloguing Practice" and "Buying at Christie's" sections of this catalogue, will be submitted to the China International Economic and Trade Arbitration Commission (CIETAC) for arbitration which shall be conducted in accordance with CIETAC's arbitration rules in effect on the date of the referral notice subject to paragraphs (i) to (v) below.

(i) The arbitral tribunal will be composed of three arbitrators. Each of us will nominate one arbitrator. If either of us fails to nominate an arbitrator within the time period provided in the CIETAC arbitration rules, the Chairman of CIETAC will appoint that arbitrator. The third arbitrator, who will act as the presiding arbitrator, will be nominated jointly by the two arbitrators which have already been appointed following the procedure described above. The parties are free to appoint any arbitrator outside of the CIETAC panel of arbitrators including for the joint nomination of the presiding arbitrator.

(ii) The place of arbitration will be Beijing and the place of oral hearing will be Shanghai.

(iii) The language of arbitration will be Chinese (unless you and we agree otherwise).

(iv) The arbitral award will be final and binding upon both you and us.

(v) The losing party will bear all the arbitration fees and expenses, and will also reimburse the winning party for its reasonable costs and expenses incurred for the arbitration (including but not limited to the legal fees and travel expenses).

9 REPORTING ON WWW.CHRISTIES.COM

Details of all **lots** sold by us, including **catalogue descriptions** and prices, may be reported on www.christies.com. Sales totals are **hammer price** plus **buyer's premium** and do not reflect costs, financing fees, or application of buyer's or seller's credits. We regret that we cannot agree to requests to remove these details from www.christies.com.

10 NOTICES

Bidders, buyers and sellers will notify Christie's of their contact details and must give Christie's written notification of any changes in their contact details. Any notice or other written communication, including without limitation any notice of arbitration will be deemed to be received by the receiving party if it is delivered, (i) in the case of Christie's, to the address specified at the beginning of these Conditions; and (ii) in the case of all other parties, to the addresses notified to Christie's in writing or other known addresses of those parties.

11 LANGUAGE

These Conditions of Sale are written in Chinese and the English version is for reference only. The original Chinese version will be the one we use in deciding any issues which arise.

K GLOSSARY

authentic : a genuine example, rather than a copy or forgery of:

(i) the work of a particular artist, author or manufacturer, if the **lot** is described in the **Heading** as the work of that artist, author or manufacturer;

(ii) a work created within a particular period or culture, if the **lot** is described in the **Heading** as a work created during that period or culture;

(iii) a work for a particular origin source if the **lot** is described in the **Heading** as being of that origin or source; or

(iv) in the case of gems, a work which is made of a particular material, if the **lot** is described in the **Heading** as being made of that material.

authenticity warranty : the guarantee we give in this agreement that a **lot** is **authentic** as set out in section E2 of this agreement.

buyer's premium : the charge the buyer pays us along with the **hammer price**.

catalogue description : the description of a **lot** in the catalogue for the auction, as amended by any saleroom notice.

Christie's Group : Christie's International Plc, its subsidiaries and other companies within its corporate group.

condition : the physical **condition** of a **lot**.

due date : has the meaning given to it paragraph F1(a).

estimate : the price range included in the catalogue or any saleroom notice within which we believe a **lot** may sell. **Low estimate** means the lower figure in the range and **high estimate** means the higher figure. The **mid estimate** is the midpoint between the two.

hammer price : the amount of the highest bid the auctioneer accepts for the sale of a **lot**.

Heading : has the meaning given to it in paragraph E2.

lot : an item to be offered at auction (or two or more items to be offered at auction as a group).

other damages : any special, consequential, incidental or indirect damages of any kind or any damages which fall within the meaning of 'special', 'incidental' or 'consequential' under local law.

purchase price : has the meaning given to it in paragraph F1(a).

provenance : the ownership history of a **lot**.

qualified : has the meaning given to it in paragraph E2 and **Qualified Headings** means the section headed **Qualified Headings** on the page of the catalogue headed 'Important Notices and Explanation of Cataloguing Practice'.

reserve : the confidential amount below which we will not sell a **lot**.

saleroom notice : a written notice posted next to the **lot** in the saleroom and on www.christies.com, which is also read to prospective telephone bidders and notified to clients who have left commission bids, or an announcement made by the auctioneer either at the beginning of the sale, or before a particular **lot** is auctioned.

UPPER CASE type : means having all capital letters.

warranty : a statement or representation in which the person making it guarantees that the facts set out in it are correct.

本目录中使用的各类标识

本部份粗体字体词语的涵义载于本目录中题为“业务规定·买方须知”一章的最后一页。

△ 全部或部分由其他**佳士得集团公司**（不包括佳士得拍卖（上海）有限公司）持有。请参阅重要通知及目录编列方法之说明。

• 不设**底价**的**拍卖品**，不论其在本目录中的售前**估价**，该**拍卖品**将售卖给出价最高的竞投入。

▼ 来自海外的拍品并且是在保税状态下临时入口中国境内。

~ **拍卖品**含有濒危物种的材料，可能受出口限制。请参阅业务规定·买方须知第 H2(b) 段。

Ψ **拍卖品**含有濒危物种的材料，只会作展示用途，并不作销售。

请注意对藏品的标记仅为您提供方便，本公司不承担任何因标示错误或遗漏标记的责任。

SYMBOLS USED IN THIS CATALOGUE

The meaning of words coloured in **bold** in this section can be found at the end of the section of the catalogue headed 'Conditions of Sale · Buying at Christie's'

△ Owned by a **Christie's Group** company (other than Christie's Auction (Shanghai) Co. Ltd.) in whole or part. See Important Notices and Explanation of Cataloguing Practice.

• **Lot** offered without **reserve** which will be sold to the highest bidder regardless of the pre-sale estimate in the catalogue.

▼ Property which has been sourced from overseas and is temporarily imported into China under "bond".

~ **Lot** incorporates material from endangered species which could result in export restrictions. See Section H2(b) of the Conditions of Sale · Buying at Christie's.

Ψ **Lot** incorporates material from endangered species that is not for sale and is shown for display purposes only.

Please note that **lots** are marked as a convenience to you and we shall not be liable for any errors in, or failure to, mark a **lot**.

重要通知及目录编列方法之说明

重要通告

佳士得在受委托拍卖品中的权益

△: 部分或全部归佳士得拥有的拍卖品

佳士得可能会不时提供佳士得集团旗下公司（除佳士得拍卖（上海）有限公司外）全部或部分拥有之**拍卖品**。该等**拍卖品**在目录中于拍卖编号旁注有△符号以资识别。

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没有保留地列出艺术家之姓名或认可名称

佳士得认为是属于该艺术家之作品

*「传」、「认为是…之作品」

指以佳士得有保留之意见认为，某作品大概全部或部份是艺术家之创作。

*「…之工作室」及「…之工作室」

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*「…时期」

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古代、近现代印刷品之日期是指制造模具之日期〔或大概日期〕而不一定是作品印刷或出版之日。

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In Christie's opinion a work by the artist.

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In Christie's qualified opinion probably a work by the artist in whole or in part.

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按件收费 Charges Per Lot	大件物品, 例如家具, 大型画作和雕塑 Large Objects, e.g. furniture, large paintings & sculpture	小件物品, 例如书籍, 奢侈品, 陶瓷和小型画作 (不包括茅台酒) Small Objects, e.g. Books, Luxury, Ceramics, Small Paintings (excluding Maotai)
拍卖后 1-30 天内 1-30 days after the auction	免费 Free of charge	免费 Free of charge
自第 31 天起: 管理费 31 day onwards: Administration Fee	人民币 600 元 RMB 600	人民币 350 元 RMB 350
每天仓储费用 Storage per day	人民币 70 元 RMB 70	人民币 35 元 RMB 35
损失和损坏责任 Loss and Damage Liability	按购买拍卖品的成交价的 0.5% 或全部仓储费用收费 (以较低者为准) Will be charged on purchased lots at 0.5% of the hammer price or capped at the total storage charge, whichever is the lower amount.	
所有费用均须缴付增值税。 All charges are subject to VAT. 请知悉, 如果在拍卖后 30 天内提取拍卖品, 无须支付费用。 Please note that there will be no charge to clients who collect their lots within 30 days of this sale. 物品大小由佳士得单方面决定。 Size to be determined at Christie's discretion.		
长期仓储服务方案亦可依据客户要求提供。 Long-term storage solutions are also available per client request. 茅台酒的管理费, 仓储和相关费用, 需要按数量另行报价。 Maotai administrative fees, storage and related charges to be calculated based on volume, and to be provided upon request.		

中国进口关税及税款 (有可能征收的适用费率 - 仅供参考)

PRC IMPORT CUSTOMS DUTIES & TAXES (POSSIBLE APPLICABLE RATES FOR GUIDANCE ONLY)

项目 ITEM	商品编号 PRODUCT CODE	类别及备注 CLASSIFICATION AND NOTES	进口关税税率 (最惠国) CUSTOMS DUTY RATE (STANDARD)	增值税税率 IMPORT VAT RATE
1	9701101900	其他手绘油画, 粉画及其他画的原件 Other Original hand-painted Oil paintings, Pastels, Drawings and Prints	1%	16%
2	9703000090	其他各种材料制的雕塑品原件 Other Original Sculpture made by non-endangered materials	1%	16%

除上述税项外, 进口原产于美国或由美国艺术家创作的艺术品及商品可能需支付额外的进口关税及其他税项。

In addition to the above, artworks and products that have either originated from the US or were created by the US artists might be subject to additional customs duty and taxes.



佳士得艺术研讨会

CHRISTIE'S ART SYMPOSIUM

西方艺术简史：欧洲现代主义

Fundamentals of Western Art: Modernism in Europe

2018年9月19日 | 上午10时至下午5时 | 上海外滩源壹号

19 September 2018 | 10am - 5pm | No. 1 Waitanyuan, Shanghai

佳士得首届艺术研讨会将于上海隆重举行，以西方艺术为主题，包括一系列艺术史讲座、拍卖预展专家导赏，以及关于艺术市场和收藏趋势的讨论。

Christie's is excited to present its first art symposium in Shanghai. This full day symposium on Western art includes art historical survey lectures, specialist-led gallery tours, as well as discussions on the development of the market and current collecting trends.

查询及报名

Enquiries & Registration

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巴布罗·毕加索 (1881-1973) 《阿尔及尔的女人(“O”版本)》1955年作

Pablo Picasso, *Les Femmes d'Alger (Version "O")*, 1955

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如阁下为新客户，请提供以下文件之副本。**个人**：政府发出附有相片的身分证明文件（如居民身份证或护照），及（如身分证明文件未有显示现时住址）现时住址证明，如公用事业帐单或银行月结单。**公司客户**：公司注册证书、公司地址证明、被授权竞拍者附有相片的身分证明文件，由公司董事或法人按公司规定签署及（若有）盖有公司章的竞拍授权书，以及列出所有董事及股东的公司文件。**其他业务结构，如信托机构、离岸公司或合伙公司**：请与信用部联络，以咨询阁下须提供何种资料，电话为 +86 (0) 21 6355 1766。

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16305 FIRST OPEN I Shanghai

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人民币 500,001 - 2,000,000

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BIDDER REGISTRATION FORM

Paddle No.

We encourage new clients to register at least 48 hours in advance of a sale to allow sufficient time to process the registration.

Please complete and sign this form and send it to us by email registrationasia@christies.com.

A Bidder's Detail

The name and address given above will appear on the invoice for lots purchased with your assigned paddle for this registration. Please check that the details are correct as the invoice cannot be changed after the sale.

Account No.

Account Name

Address

City/District Post/Zip Code

County/State Country

Phone No.

Please verify email address for post-sale communication

Shipping Quote Required.

Shipping Address (Same as the above address):

.....

B Identity Documents and Financial References

If you are a new client, please provide copies of the following documents. **Individuals:** government-issued photo identification (such as a national identity card or passport) and, if not shown on the ID document, proof of current address, for example a utility bill or bank statement. **Corporate clients:** a certificate of incorporation or Business License, proof of company address, photo ID copy of the authorized bidder, letter of authorization duly signed by legal representative and, where applicable, chopped with company stamp and official document listing directors and shareholders (for PRC companies, Article of Association or Capital Verification Report including list of directors and shareholders). **Other business structures such as trusts, offshore companies or partnerships:** please contact the Credit Department at +86 (0) 21 6355 1766 for advice on the information you should supply.

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New clients, clients who have not made a purchase from any Christie's office within the last 12 months, and those wishing to spend more than on previous occasions will be asked to supply a bank reference and/or a recent bank statement and we may also require a deposit as we deem appropriate as a condition of allowing you to bid. Your bidder registration will not be considered complete until we receive payment of the deposit in full and cleared funds.

To apply for a high value lot ("HVL") registration, you will need to pay a HVL deposit, which we will calculate for you. Generally it will be the higher of: (i) RMB\$ 1,500,000 or (ii) 20 % of the aggregate low estimates of the HVLs you intend to bid on; or (iii) such other amount as we may determine from time to time. The HVL registration procedure applies even if you have already registered to bid in our sales on other lots. We reserve the right to change our HVL registration procedure and requirements from time to time without notice. You can pay any deposit using any of the following methods: credit card(s) acceptable to Christie's; wire transfer; cashier order or cheque. We cannot accept payment from third parties and agents.

C Sale Registration

Please register me for the following sessions:

16305 FIRST OPEN | Shanghai 16306 20th Century & Contemporary Art (Evening Sale)

17348 TREASURES OF CHISHUI RIVER-KWEICHOW MOUTAI

***If you intend to bid on: (i) any lot in the 20th Century & Contemporary Art (Evening Sale); or (ii) a lot the low estimate of which is RMB 6 million or above, i.e. a high value lot ("HVL"), please tick the box below.**

I wish to apply for a HVL registration

Please indicate the bidding level you require:

RMB 0 - 500,000 RMB 500,001 - 2,000,000 RMB 2,000,001 - 4,000,000
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D Declarations

- I have read the "Conditions of Sale - Buying at Christie's" and "Important Notices and Explanation of Cataloguing Practice" printed in the sale catalogue, as well as the "No Third Party Payment Notice" and agree to be bound by them.
- I have read the data collection section of the conditions of sale printed in the sale catalogue and agree to be bound by its terms.
- I understand that if I have not completed the high value lot pre-registration before the auction, Christie's may refuse my bid for high value lots.
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