

38

**ROLEX**  
**MILESTONES**

**PHILLIPS**  
— IN ASSOCIATION WITH —  
**BACS & RUSSO**

Hong Kong, 28 November 2016











ROLEX  
OYSTER PERPETUAL

TUE

JAN

OFFICE



38 Legendary Watches That Shaped History

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**MILESTONES**



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# ROLEX MILESTONES

## 38 Legendary Watches That Shaped History

### Hong Kong, 28 November 2016

## 勞力士 - 歷史的見證

### Sale Information

Hong Kong, 28 November 2016, 8pm

### Auction and Viewing Location

Mandarin Oriental  
5 Connaught Road  
Central  
Hong Kong

### Auction

28 November 2016, 8pm

### Viewing

24 November 2016	10am – 6pm
25 November 2016	10am – 6pm
26 November 2016	10am – 7pm
27 November 2016	10am – 6pm
28 November 2016	10am – 6pm

### Sale Designation

When sending in written bids  
or making enquiries please  
refer to this sale as HK080316  
or ROLEX MILESTONES

### Absentee and Telephone Bids

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# PHILLIPS

## 富藝斯

IN ASSOCIATION WITH

# BACS & RUSSO



BASE 1 MILE

METER 1 MILE

ROLEX  
OYSTER CHRONOGRAPH

ANTI-MAGNETIC

115 SWISS 125





# Rolex Milestones!

by Aurel Bacs and Sam Hines



**R**OLEX IN THE WORLD OF watch collecting, is more than just a name. It is the most powerful and well-known name in the history of watchmaking. We too have not been able to escape its magic.

And so it was quite natural when, without agenda, a conversation started about a thematic auction honoring this great brand and its countless achievements.

For once, we felt it was important to not only celebrate a specific model, but to narrate the brand's history and numerous landmark models. A shortlist was developed, where the goal was to list the manufacture's milestones and key developments. We realized that this was close to "Mission Impossible". We narrowed down the list and shared our idea with John Goldberger along with the entire international watch department at Phillips.

Obviously, this list could not be definitive for various reasons. On one hand, we concluded that if one were to ask ten Rolex scholars to create a shortlist, the ten lists would have substantial overlaps. On the other, there was no guarantee that we could find all the desired models for auction – especially examples that would meet our tight parameters in terms of originality and condition.

As a matter of fact, regrettably, we could not possibly find every 'Must Have' on our original list. The first generation Milgauss, reference 6541/6543, is one of them, to cite a specific example.

The team of specialists vetted each watch before it was examined and approved by John Goldberger. Undoubtedly, he is one of the world's leading scholars in the field of vintage collectable wristwatches. His eyes are likely the sharpest and the best trained in the field, thanks to nearly 40 years of experience. John Goldberger is not only a grande seigneur in our community, but also someone who is incredibly generous, in particular with his time, with sharing knowledge. We are consequently

incredibly grateful to John, for having made the time to embark on this journey with us, knowing how full of appointments his calendar is. For our part, it has been an highly rewarding experience to share, side-by-side with John, the making of this auction. We are in awe of his scholarship, experience, and passion.

If today you are holding this catalogue in your hands, it is thanks to Pucci Papaleo, Fabio Santinelli and the team of professionals of Pucci Papaleo Editions. When they commit to create a publication, no one in the field of watches can match their degree of finesse, quality and beauty. In front of Fabio's lens, the watches come alive and are elevated beyond their status as highly collectible watches, to works of art and museum pieces.

We thank our friends, Pucci and Fabio, for their unlimited dedication, vision and professionalism. We hope you can agree, that to refer to this publication as simply an auction catalogue, is a bold understatement. To part with an extraordinarily rare, and in some instances likely unique historical Rolex wristwatch, is not easy. It is our desire to thank each consigner who contributed to our shortlist, for having believed in this new and innovative concept.

We sincerely hope that you enjoy the result of this truly international team effort across time zones, where the key stakeholders are scattered between Bologna and Hong Kong, Rome and New York, Geneva and London. A special thank you is also extended to Tiffany To for managing, organizing and coordinating everyone of us and each watch involved in this project. We are truly pleased that this sale is taking place in Hong Kong, coinciding with our Hong Kong Watch Auction THREE.

We very much look forward to welcoming you at one of our many preview exhibitions around the world and to discussing any of the 38 pieces with you in detail.





DOM

FEB

ROLEX

OYSTER CHRONOMETRE

SERPICO Y LAINO  
ANTI-MAGNETIQUE



# Horological Heritage

by John Goldberger



INDEED, IT IS A GREAT HONOR TO participate and play an active role in this collaborative project with Phillips dedicated to one of the world's most important and fascinating brands. Rolex, since its founding in the beginning of the past century, has, possibly more than any other brand, contributed to the development and lasting success of the wristwatch.

Rolex's iconic models and historical innovations, such as the "Oyster" case – the world's first water resistant case, invented in 1926, and their "Perpetual" – the first reliable self-winding movement launched in 1933, have made them one of the most famous of all luxury brands.

Models such as the Datejust, Day-Date, Submariner, GMT-Master, and the legendary Cosmograph Daytona have stood the test of time since their introduction in the mid-20th century. Each are revered as milestone watches by collectors and enthusiasts around the world, and their unparalleled success is a testament to Rolex's superb quality and incredible design and watchmaking expertise. Searching the world for the finest examples of Rolex's iconic timepieces was a most fascinating journey,

as was examining each piece closely alongside the Phillips team of specialists. After many long but enjoyable days and nights, I am absolutely delighted with the selection offered in this thematic auction.

I am of course especially grateful for the enthusiasm and trust given to us by international Rolex collectors and owners, who have kindly offered to consign their timepieces with us.

Working together with Pucci Papaleo and Fabio Santinelli on this catalog was a true pleasure. Their talents combined with their passion for watches have brought these important timepieces to life. Fabio's world-class photography has captured each watch's intricate movement, case, and dial details in a way that grasps the essence of each model, and at the same time, the essence of what makes Rolex such an exceptional watchmaking brand.

I sincerely hope that collectors, both novice and seasoned, will enjoy reading this catalog, discovering new findings and details as they journey through over 100 years of Rolex milestones.





وزارة الدفاع

T SWISS T



# Sinchronicity

by Pucci Papaleo



**G**LOBAL VINTAGE WATCH collecting is definitely booming. Therefore, it is indeed with great pleasure that we welcome the invitation of Aurel Bacs, Livia Russo and Sam Hines to realize the catalogue of the auction 'Rolex Milestones: 38 Legendary Watches That Shaped History', curated by John Goldberger.

To reproduce the same quality work standard of our book projects, as we recently did last May with the Start-Stop-Reset Geneva auction catalogue, was truly challenging. The opportunity to share this editorial project with Phillips as well as with a diverse array of leading collectors spurred us to meet the highest standards of quality.

Analogously to what happens in high-end watchmaking, where the orchestration in sync of a series of specialized artisans, such as the designer, the engineer, the master watchmaker, the case and movement finisher is crucial, our dream team is a group of people, each one specialized in his or her own area: the photographer Fabio Santinelli, supported by Gino La Bella for image management and the assistant to

photography Fabio Pizzingrilli; the renowned journalist Paolo Gobbi, who realized the introductory texts of the eight chapters dedicated to the timepieces in the catalogue; Naomi Ornstein as editorial coordinator; Enrico De Antoni when it comes to graphic arts and printing quality, and Chiara De Luca, the illustrator.

Each one individually gifted, yet together inspired and galvanised in our quest for perfection.

As a result, the catalogue introduces itself as an editorial project we will take pleasure in reading.

Photography gets centre stage, striving to deliver the true character and the original peculiarities of each single timepiece. And, all this carried out with a great respect for the auction organizers, as well as for both the participating buyer or seller. Our work was 'simply' accomplished by keeping constantly in mind the real patina of the objects that we described, without adding – let alone removing – anything from these objects.

We are sure that, leafing through the pages of the catalogue, the reader will be able to feel this passion and will just, as occurred to us, feel hopelessly in awe.





# The Milestones Edition for 38 Lucky Winners

by Alex Ghotbi

**S**AYING THAT ROLEX IS a brand like no other is an understatement. Known by both the layman and the cognoscenti, it is a brand fueled by innovation, committed to constant improvements and setting the benchmark for many designs.

Rightly so, in celebration of such a unique watch brand many books have been published about Rolex but we believe that 100 Superlative Rolex Watches by John Goldberger stands alone. This book is the ultimate reference material on Rolex written by a scholar whose expertise, knowledge and experience is saluted by industry professionals and collectors alike.

Originally launched in 2008, 100 Superlative Rolex Watches became an instant success and the reason is quite simple, yet never seen before. John Goldberger tracked down the vintage watch collectors of some of the rarest and most iconic Rolex timepieces and personally travelled the Five Continents to see the watches, personally open them, photograph them, conduct research and write about them.

Saying that 100 Superlative Rolex Watches by John Goldberger is like no other, is an understatement. It represents both an encyclopedia and a coffee table

book perfectly displaying the functionality of art. The rich scholarly comments, superb photography and the sheer number of rare and unseen Rolex timepieces is mind boggling and delivered in John Golberger's inimitable style. It is of no surprise that this reference book appealed to seasoned collectors, dealers, auction house experts and soon was sold out. Therefore, the only possibility today for an aficionado to own one is to find a second hand copy.

It is our privilege that John Goldberger has accepted, as curator of our Rolex Milestones: 38 Legendary Watches That Shaped History thematic auction, to do a private reprint of his legendary book in an extremely limited number of 38 copies, as the final and conclusive print: The Milestones Edition.

However, the Milestones Edition will not be available for purchase. As a matter of fact, this limited version volume is reserved for the lucky owners of the legendary Rolex watches offered in this thematic auction and as such will become a rare collectible item in its own right, forever associating the owners of these iconic Rolexes and their watch with the last and final print of THE ultimate Rolex book.

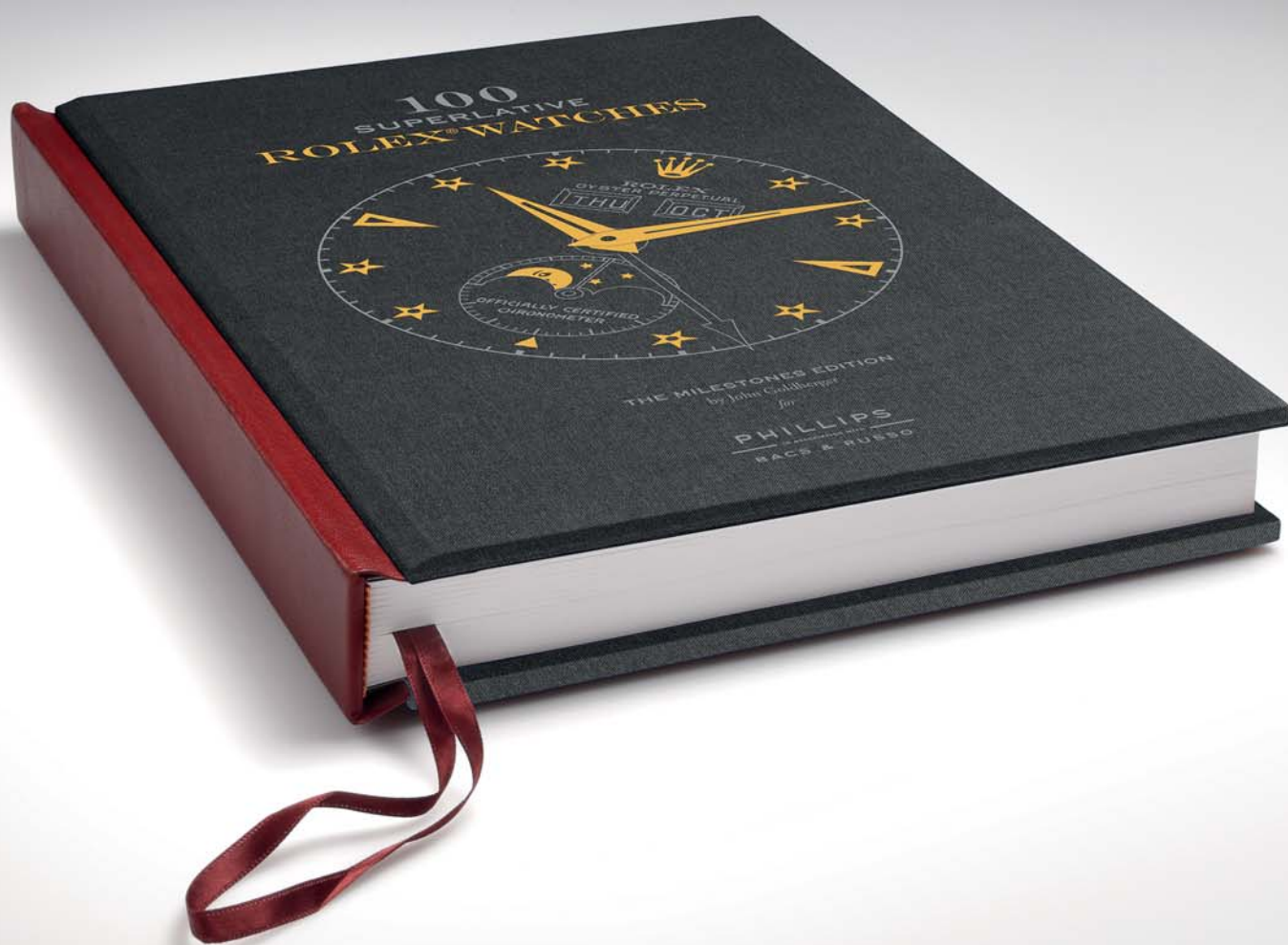


# 100

SUPERLATIVE  
ROLEX WATCHES

BY JOHN GOLDBERGER

*The Milestones Edition*







ROLEX  
SWISS MADE

ROLEX  
GENEVE

ROLEX  
GENEVE



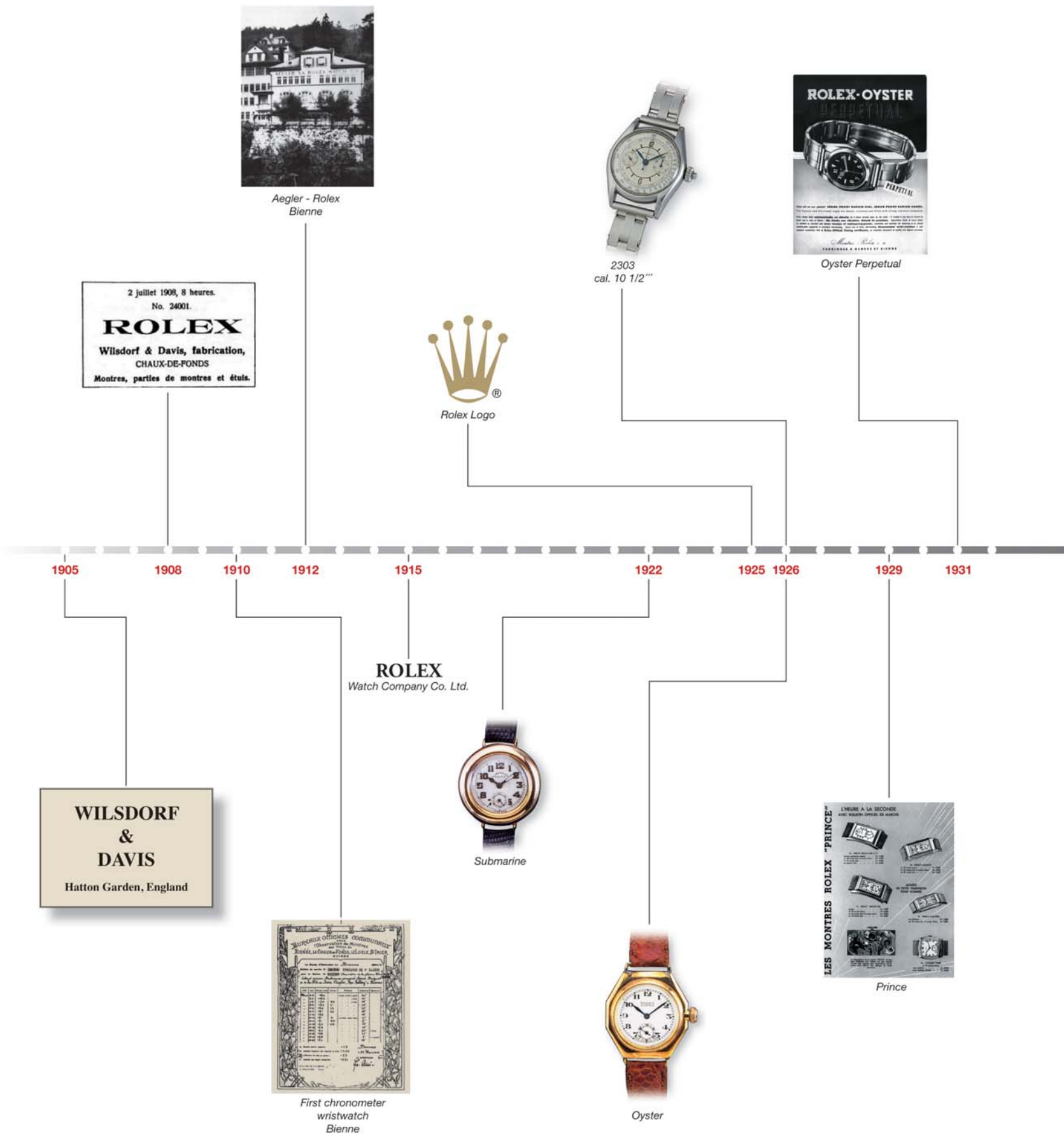


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# T I M E





# LINE



Hans Wilhelm Wilsdorf  
1881-1960



4467



Zerograph  
3346



6062



Milgauss  
6541



3335



Date Compax  
4767



Explorer  
6150



Submariner  
6200



Submariner  
6538



Day-Date  
6511



Submariner  
6204



GMT-Master  
1675

1936 1937 1938 1939

1942

1945

1947

1949 1950

1953 1954 1955

1956

1957 1958

1959 1960



Oyster Chronograph  
3525



4113



Turn-o-graph  
6202



Submariner  
6536/1



Submariner  
5510



Panerai  
3646



4500



8171



Submariner  
6536



GMT-Master  
6542



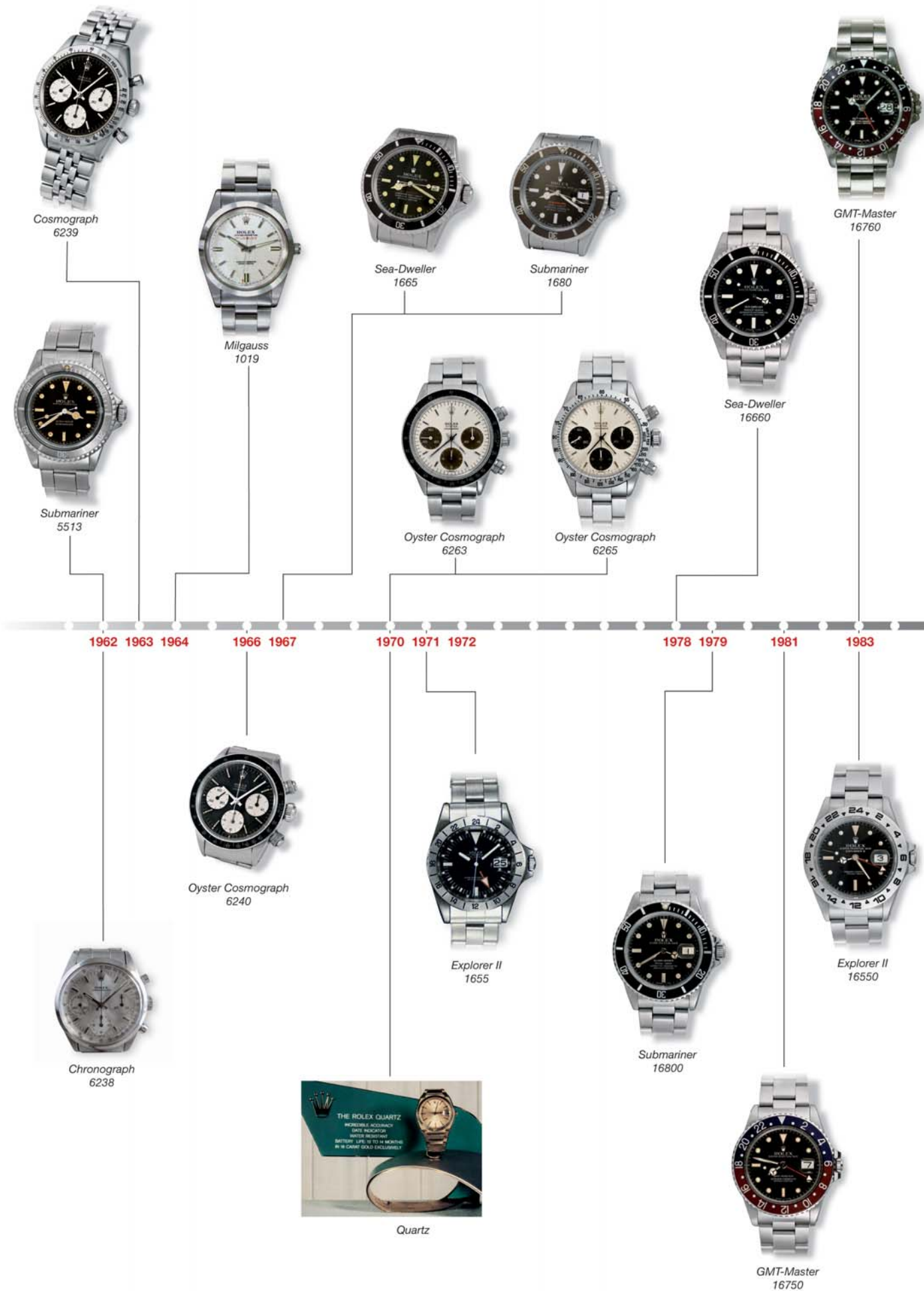
Submariner  
5508



Submariner  
5512



# T I M E





# LINE

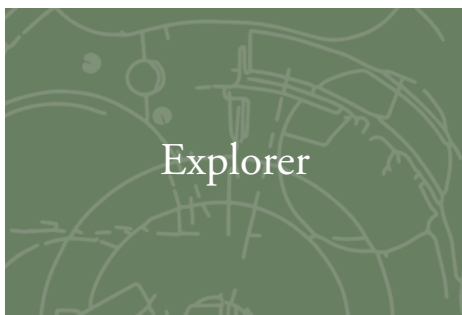




# Rolex Milestones

## 38 Legendary Watches That Shaped History

PROPERTY FOR SALE







REF. 6542



REF. 116748SA



REF. 3372



REF. 1601



REF. 6556



REF. 6062



REF. 1625



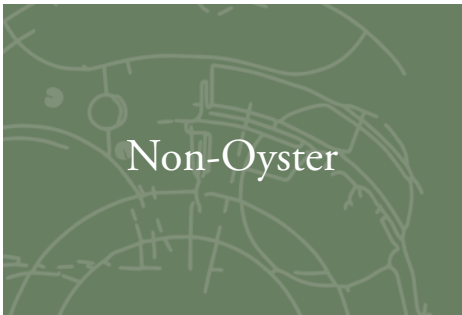
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REF. 1831



REF. 1541



REF. 4062



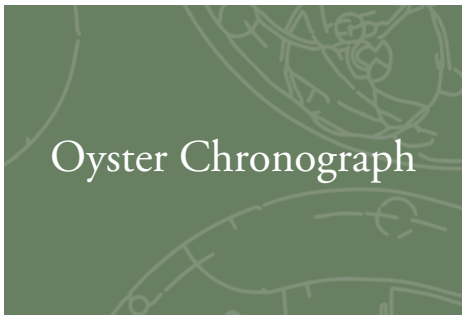
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REF. 5100



REF. 6234



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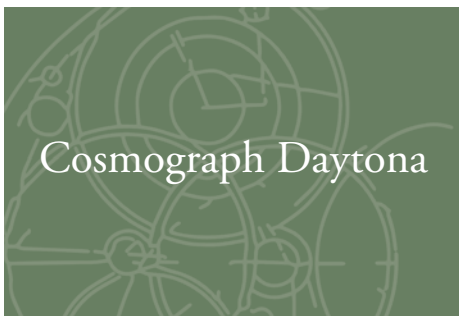
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REF. 3525



REF. 6036



REF. 6239



REF. 6265



REF. 6263



REF. 6265



REF. 6263



REF. 6263



REF. 16520



REF. 16568





22

24



ROLEX  
OYSTER PERPETUAL DATE  
EXPLORER II

SUPERLATIVE CHRONOMETER  
OFFICIALLY CERTIFIED

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# ROLEX EXPLORER

**E**XPLORATION IS, BASICALLY, A state of mind and soul. Tenacity, courage and passion for discovery are necessary to go above and beyond, to go where nobody has ever dared to venture 'before': standing atop the world's highest peaks, reaching the polar regions of the world, going as far down into the bowels of the earth, or standing right on the edge of a volcano.

It is indeed in this pioneering spirit that the Oyster Perpetual Explorer was created. On the 29th of May 1953, Sir Edmund Hillary and Sherpa Tenzing Norgay, successfully reached the summit of Mount Everest. The members of the British expedition, led by Colonel Sir John Hunt, were equipped with Rolex Oyster Perpetual watches. The Oyster Perpetual Explorer model was launched to celebrate this epic event.

Needless to say that it has embodied the spirit of adventure thus achieving iconic status ever since. It is no coincidence that still today Rolex continues to prove its watches under real-life conditions so as to improve the accuracy, the resistance and the reliability, subjecting the watches to extremes and constantly pushing the boundaries of technology.

LOT  
801 REF. 6350 EXPLORER 'HONEYCOMB'

A superb, very rare and highly attractive stainless steel wristwatch with sweep center seconds and 'explorer' honeycomb dial.

勞力士，精細及非常罕有，不銹鋼自動上弦腕錶，配中心秒針及“Explorer”蜂巢紋錶盤，“Explorer”，型號6350，約1953年製

BELOW, ROLEX A296 HOUSED INSIDE THE CASE - MAGNIFIED SHOT OF THE BLACK HONEYCOMB DIAL - VIEW OF THE CASE PROFILE AND THE SERIAL NUMBER ENGRAVED BETWEEN THE LUGS.



<b>YEAR</b>	Circa 1953
<b>REFERENCE</b>	6350, inside case back stamped IV.53
<b>MOVEMENT</b>	46'740
<b>CASE</b>	955'462
<b>MODEL NAME</b>	Explorer
<b>MATERIAL</b>	Stainless steel
<b>CALIBRE</b>	Automatic, A296, 18 jewels
<b>BRACELET/STRAP</b>	Brown leather strap
<b>CLASP/BUCKLE</b>	Stainless steel Rolex buckle
<b>DIMENSIONS</b>	36 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 100,000-200,000 • USD 12,500-25,000

**LITERATURE**  
For another example of a reference 6350, please see *The Best of Time* by James Dowling and Jeffrey Hess, page 244.

*Although Rolex first experimented with '3-6-9' dials in 1953, it was not until the arrival of reference 6350 that the manufacture officially used this dial configuration in their line of production.*

*The key objective in creating the Explorer was dial legibility. Radium was thus applied to the dial, with the iconic '3-6-9' numerals clearly recognizable even from far away. Unlike reference 6150, which bore 'Precision', reference 6350 was marked 'Officially Certified Chronometer', confirming the movement had been subject to stricter timing tests.*

*Following Sir Edmund Hillary and Tenzing Norgay's conquering of Mount Everest on 29 May 1953, the Explorer immediately rose to popularity. Rolex was one of the sponsors of the expedition, and supplied Oyster watches to the duo. While Rolex already registered the 'Explorer' patent on January 26, 1953, the name was officially adopted after Hillary and Norgay reached the peak of Everest.*

**JOHN GOLDBERGER'S OPINION**

*The example presented in these pages, fitted with an attractive black honeycomb dial with radium '3-6-9' Arabic numerals, is really quite stunning. It is the most delightful aspect of this watch.*

*The 'Swiss' dial is correct, and all the luminous material is original to the watch. The 'Explorer' dial also features a gilt chapter ring, which we see on early tool watches. The numerals have aged to a warm orange tone, and the gilt lettering and chapter ring is incredibly vibrant.*

*The case has been preserved in excellent condition, with full proportions, sharp finishes to the top of the lugs and crisp edges. The watch still retains its original Brevet crown.*





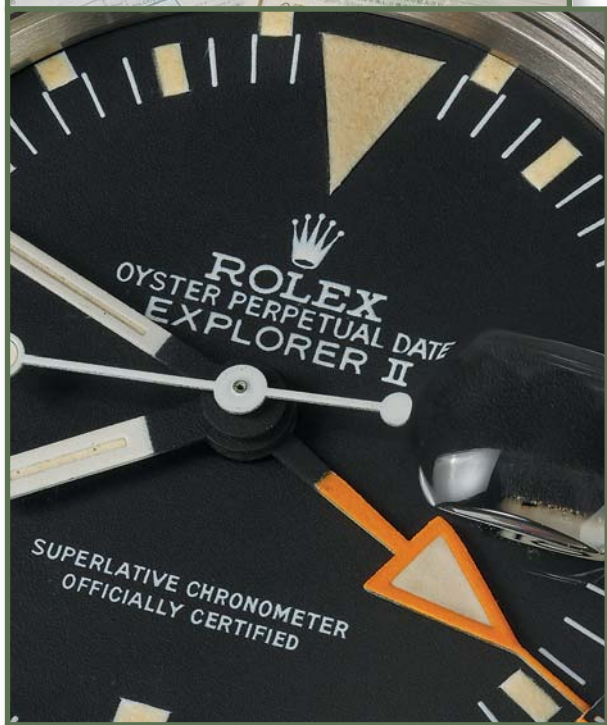


LOT  
**802** REF. 1655 EXPLORER II 'STEVE MCQUEEN'

An attractive dual time stainless steel wristwatch with sweep center seconds, date, bracelet, original guarantee and fitted presentation box.

勞力士，不銹鋼自動上弦鏈帶腕錶，配兩地時間、中心秒針及日曆顯示，“Explorer II”，型號1655，附證書及盒子，約1979年製

SIDE SHOT OF THE CASE HIGHLIGHTING THE FLUTED DESIGN - ZOOMED IN SHOT OF THE DIAL - THE WRISTWATCH IS OFFERED WITH ROLEX GUARANTEE AND FITTED PRESENTATION BOX.



<b>YEAR</b>	Circa 1979
<b>REFERENCE</b>	1655
<b>MOVEMENT</b>	D613968
<b>CASE</b>	6'368'839
<b>MODEL NAME</b>	Explorer II
<b>MATERIAL</b>	Stainless steel
<b>CALIBRE</b>	Automatic, 1570, 26 jewels
<b>BRACELET/STRAP</b>	Stainless steel Rolex Oyster bracelet, ref. 78360, 180 mm. maximum length, end links stamped 580
<b>CLASP/BUCKLE</b>	Stainless steel Rolex folding deployant clasp
<b>DIMENSIONS</b>	37 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 80,000-160,000 • USD 10,000-20,000

**ACCESSORIES**  
With Rolex guarantee dated 16 April 1981, service receipt dated 6 October 1998, product literature, wallet, sales tag, fitted presentation box and outer packaging.

**LITERATURE**  
For another stainless steel reference 1655 example, please see the 100 Superlative Rolex Watches App, by John Goldberger.

Rolex launched the Explorer II in 1971, which provided a fresh update to the existing 'Explorer' line. Designed as a versatile aide for intrepid explorers, the bright orange luminous 24-hour triangle tipped hand glowed under any light condition.

Due to a limited market for such specialized timepieces, very few examples were sold. Reference 1655 is thus particularly rare, especially when compared to other Rolex sports watches. Interestingly, reference 1655 is also known as the 'Steve McQueen'. While there is no concrete evidence confirming the actor ever wore this watch, legend becomes fact, and the wristwatch is now playfully named after the icon.

**JOHN GOLDBERGER'S OPINION**

I am most pleased by the splendid condition of this watch. Featuring crisp bevels, milled finish to the lugs and sharp bezel, the watch is also complete with all its original accessories.

The present watch is fitted with a Mk 4 dial, which is correct for the serial range. The dial features a 'T Swiss <25 T' designation underneath 6 o'clock, instead of 'T Swiss T', which was printed on earlier generations. The numerals have furthermore aged with warm orange patina, which match the hands and seconds lollipop. The Rolex coronet is also longer, and the base of the coronet is slightly rounder in shape. The watch features a correct later-generation seconds hand with luminous lollipop.







ROLEX  
OYSTER PERPETUAL  
MILGAUSS

SUPERLATIVE CHRONOMETER  
OFFICIALLY CERTIFIED

SWISS T



A stylized, light green atomic model is overlaid on the page. It features several elliptical orbits around a central point, with small circles representing electrons. The model is semi-transparent and serves as a background for the text.

# ROLEX MILGAUSS

IN 1956, AS IF THERE WAS intentionally the desire to restate the professional identity of its watches, or at least a good part of them, Rolex launched the Milgauss, the world's first watch specifically created for use in environments with high exposure to electromagnetic fields, such as power stations or research labs. It is surely no coincidence that CERN scientists (European Organization for Nuclear Research), the world's most respected international laboratory of nuclear physics – famous for hosting the largest and most powerful particle accelerator ever known to exist – were the first to test this watch 'in the field'.

The Milgauss was equipped with a protective internal shield made in soft iron that Rolex itself described as a sort of 'cage'. This equipment protected the timepiece against magnetic fields of up to 1.000 oersted (the unit that measures the magnetic field strength), whereas ordinary watches already started to show the first malfunctioning signs at even lower levels. Hence the name of the watch, 'mille' being French for thousand and 'gauss' the unit of a magnetic field, which corresponds to the oersted unit.

Rolex released the following models: the references 6541, 6543 and 1019, which was different from its predecessor. This model was available with either silver or black dial, and was produced until the late '80s. The restricted production of Milgauss watches is one of the reasons why it soon became highly sought-after amongst vintage horology collectors.

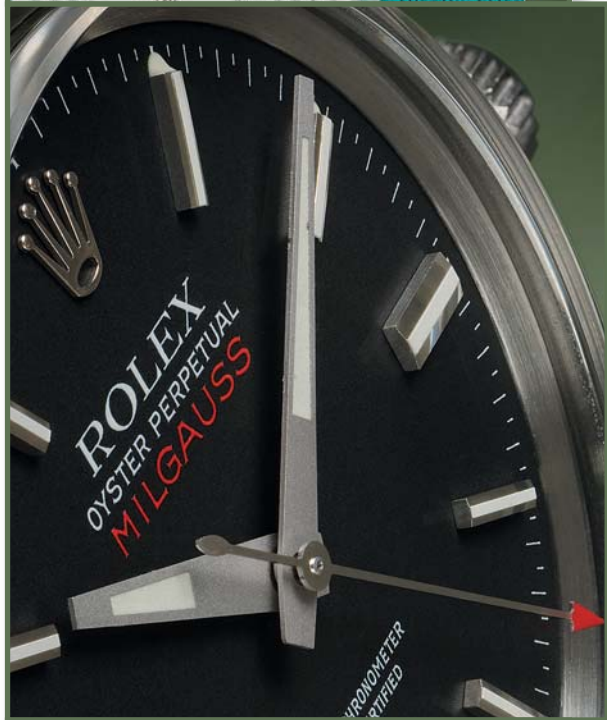


LOT  
803 REF. 1019 MILGAUSS 'SLEEPING BEAUTY'

An attractive and rare stainless steel anti-magnetic wristwatch with sweep center seconds, black dial, bracelet, guarantee and presentation box.

勞力士，罕有，不銹鋼自動上弦防磁鏈帶腕錶，配中心秒針、黑色錶盤，“Milgauss”，型號1019，附證書及盒子，約1979年製

THE STICKER CARRIES THE REFERENCE NUMBER AND THE CROWN LOGO - VIEW OF PRINTED GRAPHICS AND FULL HAND SET - VIEW OF THE WATCH HOUSED INSIDE THE PRESENTATION BOX.



<b>YEAR</b>	Circa 1979
<b>REFERENCE</b>	1019, inside case back stamped III.68
<b>MOVEMENT</b>	M711757
<b>CASE</b>	6'136'936
<b>MODEL NAME</b>	Milgauss
<b>MATERIAL</b>	Stainless steel
<b>CALIBRE</b>	Automatic, 1580, 26 jewels
<b>BRACELET/STRAP</b>	Stainless steel <i>Rolex Oyster</i> bracelet, 180 mm. max. length, ref. 78360, end links stamped 580
<b>CLASP/BUCKLE</b>	Stainless steel <i>Rolex</i> folding deployant clasp
<b>DIMENSIONS</b>	37.5 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 160,000-320,000 • USD 20,000-40,000

**ACCESSORIES**  
With *Rolex* punched guarantee dated 3 September 1990, product literature, wallet, sales tag, fitted presentation box and outer packaging.

**LITERATURE**  
For another example of a stainless steel reference 1019 with black dial, please see *100 Superlative Rolex Watches* by John Goldberger, page 183.

*Reference 1019 was introduced to the market as the successor of reference 6541 and 6543. While the new Milgauss retained its Faraday Cage in order to protect the movement from outside energy, the model also featured a fresh and modern update to its appearance.*

*At the time of production, the reference was not particularly successful and production numbers were low. Indeed, the present watch was sitting in the retailer's stock for over ten years before it was sold. The model is highly sought after today due to its rarity. Reference 1019 was available with a silver or matte black dial, and ceased production around 1990.*

**JOHN GOLDBERGER'S OPINION**

*The present watch is a very exceptional and complete example of the reference 1019. It is amongst the most impressive examples with a black dial to appear on the market so far.*

*It is accompanied with its original punched guarantee displaying country code for Switzerland (014) and stamped for the Swiss retailer Brunati.*

*The pristine condition of this wristwatch can be described as astounding. The case is original without doubt, with sharp factory finishes to the top of the lugs, crisp bevels and original bracelet. Even the original Rolex factory sticker to the case back has been retained in crisp condition. Barely worn and virtually untouched, this watch model enables us to admire how a reference 1019 left the factory in the 1979.*









ROLEX  
OYSTER PERPETUAL



660 *ft* = 200 *m*  
SUBMARINER

30





# ROLEX DIVERS' WATCHES

**A**NYONE WHO HAS had the chance to explore the wonderful underwater world will never forget the thrilling experience. The reliable timepiece represents an essential accessory and thus must be waterproof to ensure a perfect functioning, despite the high pressures of the ocean's depths. These are the words of a Rolex advertisement campaign from 1957, which perfectly envisioned the architectural reason and the philosophical functionality of one of its most famed models: the Submariner. For over half a century this model represented the ultimate watch tool, the faithful companion of entire generations of scuba divers, a timepiece constantly imitated, and worn with the same passion both by gentlemen and ladies.

The forefather of this horological dynasty was the Turn-O-Graph, introduced to the market in that same year with the reference 6202 and manufactured in approximately a thousand pieces.

Rolex never ceased its developing process, marked by key reference such as the Sea-Dweller models. A story that still today is being narrated by the endless number of divers' watches adorning the wrists all over the world.

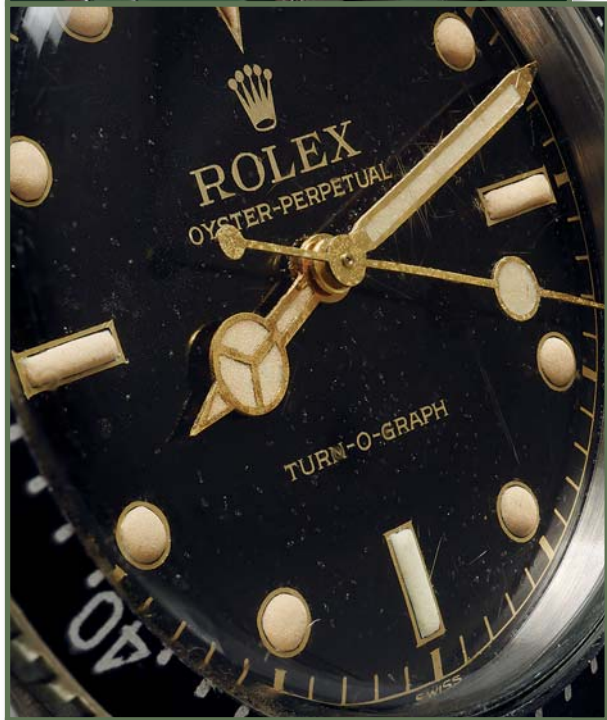


LOT  
804 REF. 6202 TURN-O-GRAPH

A highly rare and incredibly attractive stainless steel wristwatch with sweep center seconds, black lacquer dial and bracelet.

勞力士，非常罕有，不銹鋼自動上弦鏈帶腕錶，配中心秒針、黑色漆錶盤，“Turn-O-Graph”，型號6202，約1953年製

BELOW, VIEW OF THE MOVEMENT A260 AND THE ENGRAVED NUMBERS ON THE ENDLINKS AND CASE – ENLARGED VIEW OF THE DIAL – ZOOMED SHOT OF CROWN, BEZEL AND SIDE CASE.



<b>YEAR</b>	Circa 1953
<b>REFERENCE</b>	6202, inside case back stamped IV. 53
<b>MOVEMENT</b>	11'037
<b>CASE</b>	952'437
<b>MODEL NAME</b>	Turn-O-Graph'
<b>MATERIAL</b>	Stainless steel
<b>CALIBRE</b>	Automatic, A260, 19 jewels
<b>BRACELET/STRAP</b>	Stainless steel Rolex Oyster bracelet, 190 mm. maximum length, end links stamped 64
<b>CLASP/BUCKLE</b>	Stainless steel Rolex folding deployant clasp stamped 2.56
<b>DIMENSIONS</b>	35 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 120,000-240,000 • USD 15,000-30,000

**LITERATURE**  
For another example of a stainless steel reference 6202, please see *100 Superlative Rolex Watches* by John Goldberger, page 183.

*First released in 1953, the Turn-O-Graph was designed as the precursor to the 'tool watch', such as the Submariner. At the time, the model was truly different from anything that was offered on the market.*

*The newly introduced rotating bezel, calibrated to 60 minutes, allowed for accurate timekeeping. While reference 6202 was not the first Rolex wristwatch to carry a rotating bezel (the honor goes to the elusive Zerograph), it was the very first serially produced reference to feature one. The rotating bezel itself is a very important advancement as it inspired successors such as the Thunderbird and GMT-Master.*

*Turn-O-Graphs were released with different dial configurations, such as the gilt lacquer or honeycomb variant. Initially, the GMT-Master and Submariner overshadowed the Turn-O-Graph. Due to the model's unpopularity, the 6202 reference ceased production early and limited examples were manufactured. Consequently, examples such as the present watch are incredibly rare today.*

**JOHN GOLDBERGER'S OPINION**

*One of my favorite aspects of this watch is the attractive black lacquer dial, which is still very glossy in its finish. The gilt graphics are incredibly clear, and the numerals have aged with orange patina, which match the original gilt hands and lollipop seconds hand. The bezel insert is original and has a lot of character. As with Turn-O-Graphs of the period, the luminous index at 6 o'clock is brighter than the other radium numerals. Rolex most likely designed this to enhance readability. The bracelet is furthermore from the period, stamped for the second quarter of 1956.*





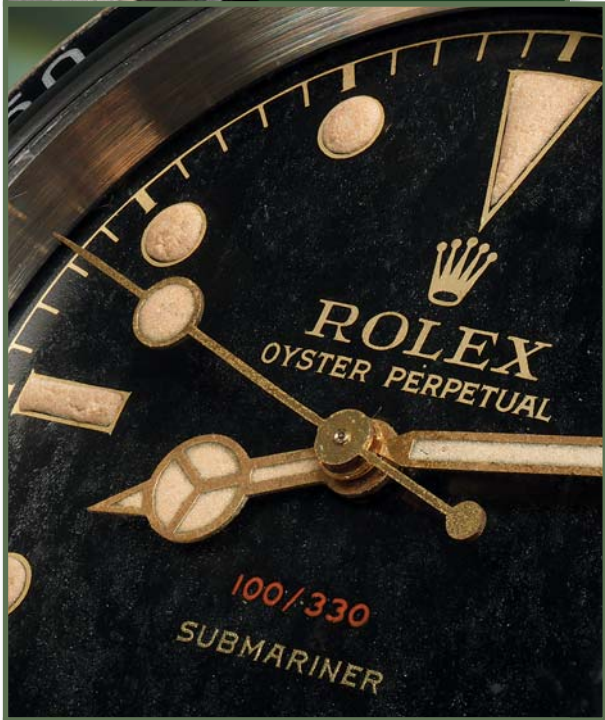


LOT  
805 REF. 6536/6538 SUBMARINER 'RED DEPTH'

An extremely rare, early and incredible stainless steel wristwatch with sweep center seconds, black lacquer dial, red depth rating and bracelet.

勞力士，極罕有，不銹鋼自動上弦鏈帶腕錶，配中心秒針、黑色漆錶盤，“Submariner”，型號6536/6538，約1955年製

PROFILE VIEW HIGHLIGHTING THE CROWN AND CRISP BEZEL - ZOOMED IN DETAIL OF THE DIAL, HANDS AND GRAPHICS - FLEETING GLIMPSE OF THE MOVEMENT HOUSED INSIDE THE CASE.



<b>YEAR</b>	Circa 1955
<b>REFERENCE</b>	6536/6538, inside case back 6538 and struck through by Rolex
<b>MOVEMENT</b>	570'080
<b>CASE</b>	89'348
<b>MODEL NAME</b>	Submariner
<b>MATERIAL</b>	Stainless steel
<b>CALIBRE</b>	Automatic, 1030, 17 jewels
<b>BRACELET/STRAP</b>	Stainless steel Rolex Oyster bracelet, 175 mm. maximum length, end links stamped 65
<b>CLASP/BUCKLE</b>	Stainless steel Rolex folding deployant clasp stamped 3.54
<b>DIMENSIONS</b>	37.5 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 480,000-960,000 • USD 60,000-120,000

**LITERATURE**  
For another example of a reference 6536/6538 with red depth rating, please see *100 Superlative Rolex Watches* by John Goldberger, page 184.

*Reference 6536 is amongst the rarest and earliest of all Submariners. Produced for one year only in 1955, it most notably features no crown guards, a 'small crown', rotating bezel and gilt black lacquer 'Swiss' dial.*

*This watch is a double reference 6536/6538, which is clearly a transitional example, as the case back displays the number 6536, along with 6538 crossed out by Rolex.*

**JOHN GOLDBERGER'S OPINION**

*This watch displays all the original characteristics of a reference 6536/6538. The dial is, of course, the most splendid aspect of the watch. Still retaining its black lacquer finish with grainy patina, the radium plots have aged with warm orange patina, which match the gilt hands and seconds lollipop wonderfully. The 'Swiss' dial furthermore features a gilt chapter ring, which is correct for the reference. The radium index at 6 o'clock is brighter in tone, which is also correct.*

*While these attributes are very rare, one more detail propels this watch to the next level: the red depth rating. Only the very earliest examples carried a red depth rating above 6 o'clock as Rolex tested some watches during the period with a red '100/330' designation. Approximately 10 examples with these particular characteristics have appeared on the market today.*

*The watch features a really crisp case, which still displays bevels and boasts a robust 37.5 mm. case diameter. The bezel insert is correct, and the bracelet is original, stamped for the third quarter of 1954.*





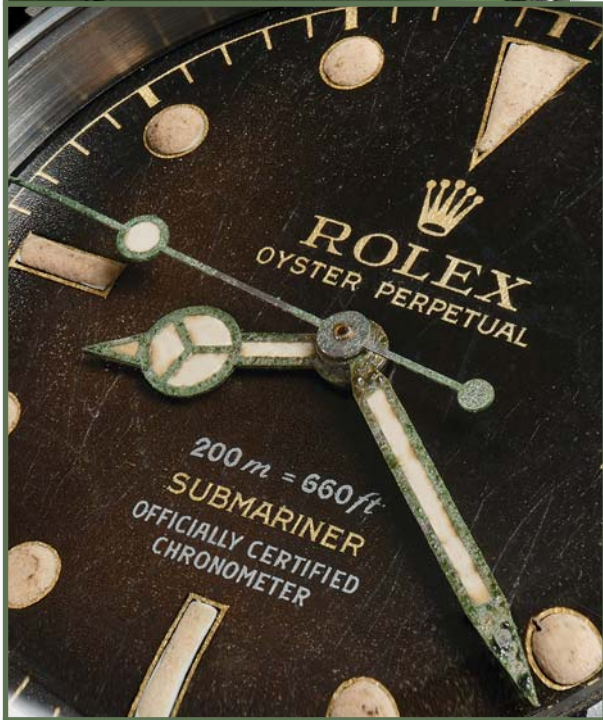


LOT  
**806** REF. 6538 SUBMARINER 'TROPICAL 4-LINER'

A very rare and highly attractive stainless steel wristwatch with sweep center seconds, 'tropical' lacquer 'four liner' dial, big crown and bracelet.

勞力士，極罕有，不銹鋼自動上弦鏈帶腕錶，配中心秒針、棕色漆錶盤及特大錶冠，“Submariner”，型號6538，約1958年製

BACK VIEW OF THE WATCH HIGHLIGHTING THE MOVEMENT INSIDE - DETAIL SHOT OF THE GRAPHICS PRINTED IN TWO COLOURS - ANGLED SHOT OF THE SCREW DOWN CASE BACK AND CROWN.



<b>YEAR</b>	Circa 1958
<b>REFERENCE</b>	6538, inside case back stamped IV. 1958
<b>MOVEMENT</b>	DN781367
<b>CASE</b>	426'417
<b>MODEL NAME</b>	Submariner
<b>MATERIAL</b>	Stainless steel
<b>CALIBRE</b>	Automatic, 1030, 25 jewels
<b>BRACELET/STRAP</b>	Stainless steel Rolex Oyster bracelet, 187 mm. maximum length
<b>CLASP/BUCKLE</b>	Stainless steel Rolex C&I folding deployant clasp stamped 76
<b>DIMENSIONS</b>	37.5 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
 HKD 800,000-1,600,000 • USD 100,000-200,000

**LITERATURE**  
 For another example of a reference 6538 with 'Big Crown', please see *100 Superlative Rolex Watches* by John Goldberger, page 185.

*First released in 1955, reference 6538 is one of the most desirable Submariner models today, due to its versatility, rarity and good looks. In production for four years only, reference 6538 is instantly recognizable, and characterized by its black lacquer 'Swiss' dial, lack of crown guards and 8 millimeter Brevet 'big' crown. Some examples, such like the present watch, were chronometer certified, and thus displayed 'Officially Certified Chronometer' on the dial, in addition to the depth rating. These 'four liner' dials are especially rare and sought after today.*

*Reference 6538 is immortalized on film, having accompanied Sean Connery's James Bond on multiple secret missions. Bond's gadget is disguised as a 'Big Crown' Submariner, which is equipped with different spying abilities. Reference 6538 is today known as the 'James Bond Submariner' in the collecting community.*

**JOHN GOLDBERGER'S OPINION**

*This 'Big Crown' with ROW movement is among the very last produced. The watch sports an original black lacquer 'Swiss' dial that has turned subtly 'tropical' with age, displaying a chocolate brown color. The graphics are vibrant and the gilt and silver combination is a nice touch. The intact luminous round plots exhibit an orange patina. The luminous index at 6 o'clock is slightly brighter than the rest, which is correct.*

*The case has been preserved wonderfully and retains its beveled edges. Tool watches were initially considered 'everyday' items, rather than 'precious' watches. In fact, it was common for their owners to wear and polish them frequently. To find one in such original condition is delightful.*





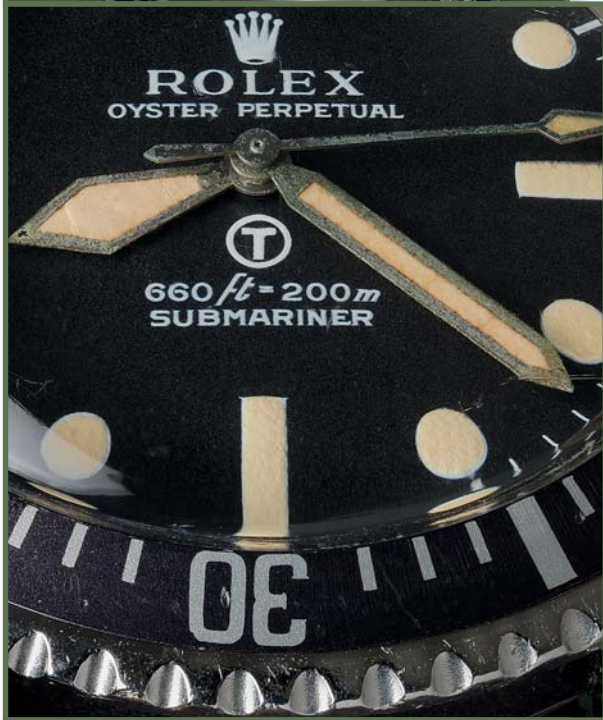


LOT  
807 REF. 5513/5517 'MILITARY SUBMARINER'

A highly rare stainless steel military wristwatch with revolving bezel, fixed bar lugs and military engravings, made for the British Military.

勞力士，罕有，不銹鋼自動上弦軍用腕錶，配活動錶圈，'Military Submariner'，型號5513/5517，為英國皇家海軍於約1974年製

THE CASE BACK CARRIES THE MILITARY ISSUE NUMBERS - CENTER SHOT OF THE GRAPHICS AND MILITARY TRITIUM™ DESIGNATION - VIEW OF THE MECHANISM AND CASE BACK INNER SIDE.



<b>YEAR</b>	Circa 1974
<b>REFERENCE</b>	5513 and 5517 under the lug
<b>CASE</b>	3'926'923
<b>MODEL NAME</b>	Military Submariner
<b>MATERIAL</b>	Stainless steel
<b>CALIBRE</b>	Automatic, 1520, 26 jewels
<b>BRACELET/STRAP</b>	NATO strap
<b>CLASP/BUCKLE</b>	Stainless steel NATO buckle
<b>DIMENSIONS</b>	40 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed, case back further engraved with military issue numbers W10/6645-99-9237697 941/79 and bottom of the lug engraved 5517

**ESTIMATE**  
HKD 640,000-1,280,000 • USD 80,000-160,000

**LITERATURE**  
For another example of stainless steel military Submariner reference 5517, please see *100 Superlative Rolex Watches* by John Goldberger, page 212.

*The Military Submariner, or Milsub, is imbued with history. Made upon special request for the British Ministry of Defense, Milsubs were worn during combat and on special missions. Research suggests that approximately 1500 units were delivered, from 1971 to 1979 and less than a few hundred survive today in original condition. The present example, a double reference 5513/5517, displays reference 5513 between the lugs, and 5517 engraved under the lug.*

**JOHN GOLDBERGER'S OPINION**

*All Milsubs display special characteristics requested by the British government. While the Milsub's subtleties are aesthetically pleasing to collectors today, these nuances were designed for specific military purposes. All dials displayed a military designated 'T' within a circle, which was the international symbol for Tritium. Most examples were also fitted with sword hands. Another feature was the 60-minute revolving bezel insert, instead of the typical 15-minute calibrated bezel. The government also requested a hack feature, non-reflective case and fixed bar lugs.*

*Finally, all watches displayed military engravings on the case back. 'W-10' watches were recorded by Rolex as being delivered to the Central Ordnance depot in Donnington, England for onward delivery to the Army Air Corp. The inside case back on this watch is repeated with the serial number, which is correct for a special order watch.*

*The characteristics above are all displayed on the present watch, which is very impressive. Reference 5513/5517's particular components were never available for civilians, nor were they ever mass-produced. The existence of this watch is thus incredibly rare today.*







LOT  
808 REF. 1680 SUBMARINER 'PURPLE HAZE'

A very rare, attractive and unusual yellow gold wristwatch with sweep center seconds, date, purple 'tropical' 'nipple' dial and bracelet.

勞力士，罕有及獨特，18K黃金自動上弦鏈帶腕錶，配中心秒針，“Submariner”，型號1680，約1971年製

BELOW, THE FLUTED CASE BACK PRESENTS A BEAUTIFULLY PRESERVED STATE - MAGNIFIED CENTER SHOT OF THE STUNNING DIAL - INSIDE VIEW OF THE AUTOMATIC MECHANISM AND ROTOR.



<b>YEAR</b>	Circa 1971
<b>REFERENCE</b>	1680
<b>MOVEMENT</b>	D485447
<b>CASE</b>	2'816'224
<b>MODEL NAME</b>	Submariner
<b>MATERIAL</b>	18k yellow gold
<b>CALIBRE</b>	Automatic, 1570, 26 jewels
<b>BRACELET/STRAP</b>	18k yellow gold <i>Rolex Oyster</i> bracelet, 200 mm. maximum length
<b>CLASP/BUCKLE</b>	18k gold <i>Rolex</i> twinlock folding deployant clasp
<b>DIMENSIONS</b>	40 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 240,000-480,000 • USD 30,000-60,000

**LITERATURE**

For another example of a yellow gold reference 1680 however fitted with Khanjar' dial, see *100 Superlative Rolex Watches* by John Goldberger, page 188.

*Launched around 1967, reference 1680 was the first Submariner model to be fitted with a date function. The model was most typically cased in stainless steel. Early examples displayed a 'meters first' depth rating, with the 'Submariner' script printed in red, hence the name 'Red Submariner.'*

*Yet, an even more unusual Submariner is one cased in yellow gold. Reference 1680 was the first Submariner model to be cased in the precious metal, which provided a fresh, glamorous and luxurious update to the watch most traditionally associated with stainless steel.*

**JOHN GOLDBERGER'S OPINION**

*This watch is a very cool variant of the yellow gold Submariner, as the dial has 'turned' from a blue color, like the bezel, to a wonderful hazy purple color. While one would expect a black colored dial to have a 'tropical' effect, it is very surprising when a blue dial also ages over time.*

*The 'tropical' effect can only be achieved when the dial interacts with the sun, causing the pigment to react and 'turn'. The center of the dial is a lighter purple tone, emanating and growing darker towards the edges, giving the watch a dégradé finish.*

*The case is furthermore preserved in excellent condition with sharp finishes to the top of the lugs, bevels, and crisp hallmarks to the back of the lugs. The watch is also fitted with the popular 'nipple' dial, with tritium raised markers, which have aged with ivory patina and match the hands. The plexi crystal is furthermore original.*





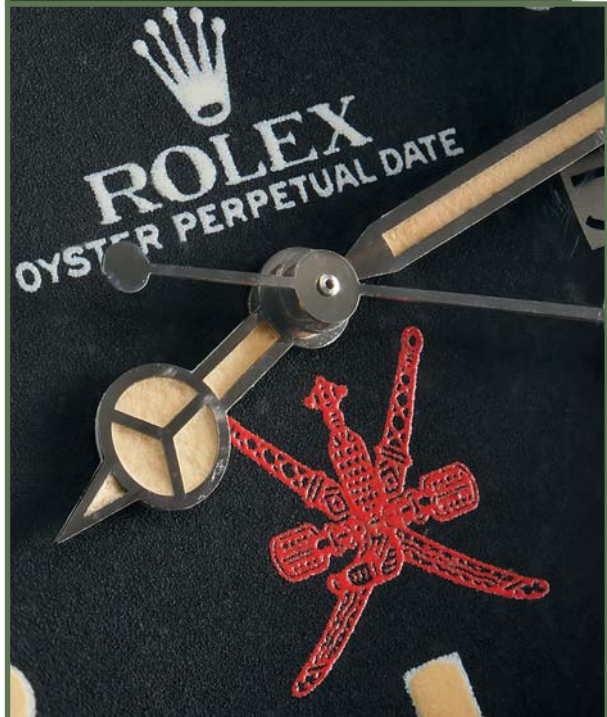


LOT  
809 REF. 1655 SEA-DWELLER 'RED KHANJAR'

An exceptionally rare steel wristwatch with date, 'Khanjar' dial, bracelet, guarantee and box, made for the Sultan of Oman and retailed by Asprey.

勞力士，極罕有，不銹鋼自動上弦鏈帶腕錶，配中心秒針、日曆顯示及排氦閥門，“Sea-Dweller”，型號1665，附證書及盒子，為阿曼王國於約1972年製

INTERNAL VIEW OF THE CASEBACK DISPLAYING THE SERIAL AND REFERENCE NUMBERS – ENLARGED SHOT OF THE OMANI EMBLEM – CLOSE UP ON THE MOVEMENT AND HELIUM ESCAPE VALVE.



<b>YEAR</b>	Circa 1972
<b>REFERENCE</b>	1665, inside case back 1.72
<b>MOVEMENT</b>	D573413
<b>CASE</b>	3'566'944
<b>MODEL NAME</b>	Sea-Dweller
<b>MATERIAL</b>	Stainless steel
<b>CALIBRE</b>	Automatic, 1570, 26 jewels
<b>BRACELET/STRAP</b>	Stainless steel <i>Rolex Oyster</i> bracelet, 180 mm. maximum length, end links stamped 285
<b>CLASP/BUCKLE</b>	Stainless steel <i>Rolex</i> twinlock folding deployant clasp stamped 4.71
<b>DIMENSIONS</b>	39 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed, dial furthermore stamped with 'Khanjar' emblem and case back further engraved Asprey

**ESTIMATE**  
HKD 1,600,000-3,200,000 • USD 200,000-400,000

**ACCESSORIES**  
With *Rolex* punched and undated Garantie, letter from *Rolex* confirming the present watch was supplied to Asprey Organisation in the early 1970s, product literature, wallet, fitted presentation box and outer packaging.

**LITERATURE**  
For another example of a reference 1665 with 'Khanjar' dial, please see *100 Superlative Rolex Watches* by John Goldberger, page 218.

*Watches fitted with custom Middle East dials were often presented as gifts to ambassadors, dignitaries, or staff, as a token of gratitude or respect. It was an honor to be presented a Rolex watch with the state symbol. In fact, many of these watches are cherished by their original owners, and passed down from one generation to the next. As a result, Rolex watches with custom dials hardly appear on the market.*

*The present watch features a 'Khanjar' dial, displaying the 'Khanjar' symbol, part of the national emblem of Oman. Watches fitted with 'Khanjar' dials were made on special request from His Majesty Qaboos bin Said Al Said, the Sultan of Oman, and presented as gifts to his closest dignitaries and servants.*

*Research suggests that His Majesty Al Said commissioned Rolex to create special Sea-Dwellers in the 1970s. These were presented to members of Britain's elite Special Forces branch, the SAS, as a token of gratitude for defeating the Dhofar Rebellion. The Sea-Dwellers were either fitted with a gold Khanjar, a red Qaboos signature, or a red Khanjar, such as the present watch. Rolex scholars hypothesize that around 80 to 90 Sea-Dwellers with red Omani text were manufactured.*







Most importantly, the watches were ordered through Asprey, and it is imperative that these watches bear the retailer's logo engraved in the case back.

We are so honored to present such a rare, historical and interesting watch that is fresh to the auction market.

#### JOHN GOLDBERGER'S OPINION

The present watch with 3.56 million serial, correct in so many ways, is complete with its original guarantee and original box with 'Khanjar' logo.

It is among the first batch of 'Khanjar' Sea-Dwellers to be released. The dial is preserved in astounding condition, the red emblem exhibiting bright red tones and emblazoned above 6 o'clock.

I am particularly fond of the luminous, which displays beautiful deep warm patina, matching the numerals, hands and seconds lollipop perfectly.

The case retains sharp edges and displays crisp bevels. The Asprey logo on the case back is clear, legible and very important to the watch's legitimacy. Furthermore, the inside case back is repeated with the serial number, confirming it was manufactured upon special order. Accompanying the watch is a Rolex letter stating it was supplied to Asprey in the early 1970s.

THE ASPREY LOGO ENGRAVED ON THE CASE BACK.





1665/ab

e from records held that the  
perpetual Sea-Dweller m  
early 1970's



che de ce chronomètre Oyst  
les dommages résultant de

metre, entièrement manufacturé par Rol

acheteur:

du bijoutier:

que signée et datée par le bijouti  
ontre à examiner au concess  
notre réseau mondial



  
**ROLEX**  
OYSTER PERPETUAL

**GMT-MASTER**  
SUPERLATIVE CHRONOMETER  
OFFICIALLY CERTIFIED

SWISS  
SWISS





# ROLEX GMT-MASTER

**J**UST IMAGINE YOU are the pilot of the Pan Am Airlines, flying a huge Boeing 747 and landing at the airport of New Delhi. The three hundred sixty-two passengers have disembarked, and you are relaxing. You are wondering how your family is doing in New York. You look at your watch and it's a Rolex GMT-Master, indicating the local time. The rotating external ring will display a second time zone, New York. Obviously, this exclusive feature has many uses, professional and not. However, it is actually not the only reason why Pan Am chose the GMT-Master as the official chronometer. The main reason is that the GMT-Master is a Rolex Oyster.

This was the story advertised by a Rolex campaign of the '70s, and no other words would have explained better the essence of this iconic model.

All began when civil air transportation took its first steps with the Boeing 707, the first successful jet plane to fly international routes. The first airline company to purchase this jet was the Pan American Airways, reducing the transoceanic travel time from 13 to only 7 hours. Narrowing down the time zone gap in such a brief time increased the 'jet lag' disorder and therefore the American airline company was primarily concerned about the physical – but even more – mental resistance of its pilots, realizing that providing a 'home' reference time along with the destination time would have helped.

The name GMT-Master, was a tribute to Greenwich Mean Time, the international civil time standard. What followed afterwards was only the evolution of a gifted idea that – as often happens with the Geneva watch manufacturer – has transformed a tool watch into the beloved icon model cherished by millions of collectors and enthusiasts.

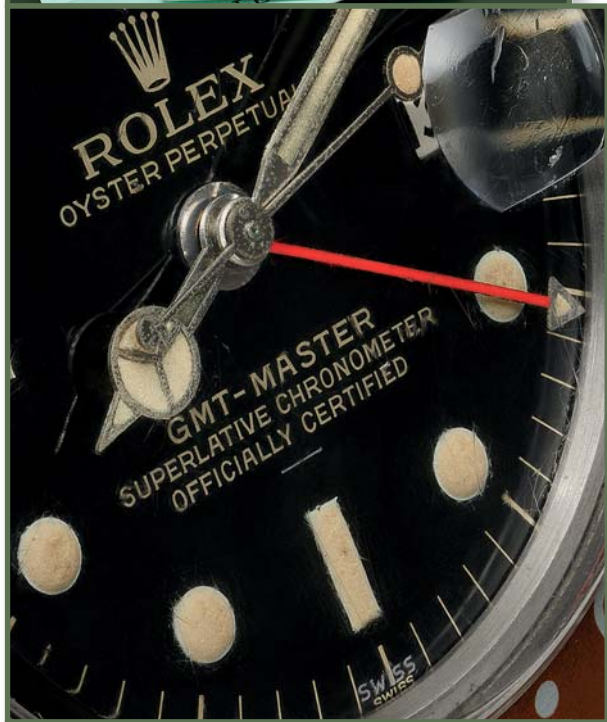


LOT  
810 REF. 1675 GMT-MASTER 'DOUBLE SWISS'

A rare stainless steel dual time wristwatch with center seconds, date, lacquer 'double Swiss underline' dial, bracelet, pointed crown guards.

勞力士，非常罕有，不銹鋼自動上弦鏈帶腕錶，配兩地時間、中心秒針、日曆顯示及黑色漆錶盤，  
“GMT-Master”，型號1675，附盒子，約1963年製

SIDE SHOT SHOWING THE FLUTED CASE BACK - MAGNIFIED ANGLED VIEW OF THE DIAL, FULL HANDS SET AND GRAPHICS - OVERALL PICTURE OF THE TIMEPIECE HOUSED INSIDE ITS FITTED BOX.



**YEAR** Circa 1963  
**REFERENCE** 1675, inside case back stamped IV. 63  
**MOVEMENT** 52'108  
**CASE** 1'004'133  
**MODEL NAME** GMT-Master  
**MATERIAL** Stainless steel  
**CALIBRE** Automatic, 1560, 26 jewels  
**BRACELET/STRAP** Stainless steel *Rolex Oyster* bracelet, reference 6636, 190 mm. maximum length, end links stamped 80  
**CLASP/BUCKLE** Stainless steel *Rolex* deployant clasp, stamped 3.64  
**DIMENSIONS** 39 mm. diameter  
**SIGNED** Case, dial and movement signed

**ESTIMATE**  
 HKD 96,000-192,000 • USD 12,000-24,000

**ACCESSORIES**  
 With *Rolex* hangtag, product literature, leather wallet, fitted presentation box and outer packaging.

**LITERATURE**  
 For another example of a double Swiss underline reference 1675, please see *100 Superlative Rolex Watches* by John Goldberger, page 192.

*Reference 1675 was introduced in 1960 as the successor of the reference 6542. Early examples, such as the present watch, featured pointed crown guards. The steel insert did not carry radium, which by then was considered a health hazard.*

**JOHN GOLDBERGER'S OPINION**

*Rolex produced a limited number of dials in 1962 and 1963 featuring both an 'underline' and 'double Swiss' signature, which we see on this watch. Scholars hypothesize that this designates a transitional period where Rolex used tritium instead of radium. This watch's 1 million serial number supports this theory, as does the inside case back, stamped for the third quarter of 1963.*

*Since 'double Swiss underline' watches were produced for such a short time, examples like this are very rare. The numerals on this wristwatch have 'turned' a rather beautiful light yellow color, which consistently match the hands. The lacquer dial is intact, and all the gilt lettering has been preserved in excellent condition. Furthermore, the timepiece pictured here is fitted with a small tipped luminous hand and 'Cornino' pointed crown guards, which is correct for early examples.*

*The red sector of the bezel has faded to an orange tone, while the blue sector displays a sky blue color. The present watch is a truly fantastic example, complemented by the addition of its bracelet, box and hang tag.*







A fine and rare yellow gold dual time wristwatch with sweep center seconds, date, brown lacquer dial and bakelite bezel.

勞力士，精細及罕有，18K黃金自動上弦腕錶，配兩地時間、中心秒針、日曆顯示、棕色漆錶盤及膠木錶圈，  
“GMT-Master”，型號6542，約1959年製

VIEW OF THE ENGRAVED ROTOR AND GLIMPSE OF THE MOVEMENT INSIDE - ANGLED CLOSE-UP OF THE CHARMING DIAL - DETAIL OF LUG AND BEZEL EXHIBITING INCREDIBLY CRISP EDGES.



<b>YEAR</b>	Circa 1959
<b>REFERENCE</b>	6542
<b>MOVEMENT</b>	DN900521
<b>CASE</b>	424'267
<b>MODEL NAME</b>	GMT-Master
<b>MATERIAL</b>	18k yellow gold
<b>CALIBRE</b>	Automatic, 1066, 25 jewels
<b>BRACELET/STRAP</b>	Light brown leather strap
<b>CLASP/BUCKLE</b>	18k yellow gold Rolex buckle
<b>DIMENSIONS</b>	38 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 960,000-1,920,000 • USD 120,000-240,000

**LITERATURE**  
For another example of reference 6542 cased in yellow gold, please see 100 *Superlative Rolex Watches*, by John Goldberger's, page 192.

First released in in 1954, the GMT-Master reference 6542 was designed for pilots to use in their line of work. With the rise of international travel in the 1940s and 1950s, Rolex initially created the model for Pan Am airlines to track dual time zones. This ingenious design featured an immediately recognizable bakelite bezel with the twenty-four hour radium numerals painted on the underside, made to glow in any weather condition. Bakelite was Rolex's material of choice, due to its low reflectivity and high readability. The additional luminous 24 hour tipped hand allowed the viewer to immediately track a second time zone.

Given that the GMT-Master was created for specific, work-related purposes, most examples were cased in stainless steel. These watches were worn in the most practical sense and made to withstand the elements. Yet, Rolex also manufactured a very limited number of watches cased in yellow gold, and fitted with a brown bakelite bezel. Due to the immense fragility of these watches, it is incredibly rare to find examples fitted with their original bakelite insert. The fact is even more pertinent as most of the bakelite bezels were recalled by Rolex due to their radium content. The original GMT-Master eventually ceased production in 1959.

**JOHN GOLDBERGER'S OPINION**

The watch illustrated in these pages, among the last batch of reference 6542s to be released, is presented in excellent and astounding condition. The bakelite bezel is intact, with hardly any blemishes and the radium is without losses. The brown lacquer dial displays rich tones, and the case is incredibly crisp, with a sharp milled finish to the top of the lugs and a sharp hallmark to the back of the lug.







LOT  
812 REF. 116748SA GMT-MASTER 'BAGUETTE'

A fine and very rare yellow gold, sapphire and diamond-set dual time wristwatch with center seconds, date, bracelet, guarantee and presentation box.

勞力士，精細，18K黃金鑲藍寶石及鑽石，自動上弦鏈帶腕錶，配兩地時間、日曆顯示，“GMT-Master II”，型號116748SA，附證書及盒子，2006年製

THE TIMEPIECE COMES ALONG WITH ITS FITTED PRESENTATION BOX AND GUARANTEE - CENTER CLOSE-UP OF THE DIAL - GLIMPSE OF THE PRECIOUSLY DIAMOND AND SAPPHIRE SET BEZEL.



<b>YEAR</b>	2006
<b>REFERENCE</b>	116748SA
<b>MOVEMENT</b>	3 1'343'687
<b>CASE</b>	Z384594
<b>MODEL NAME</b>	GMT-Master II
<b>MATERIAL</b>	18k yellow gold, diamonds and sapphires
<b>CALIBRE</b>	Automatic, 3186, 31 jewels
<b>BRACELET/STRAP</b>	18k yellow gold <i>Rolex Oyster</i> bracelet, 185 mm. maximum length
<b>CLASP/BUCKLE</b>	18k gold <i>Rolex</i> folding twinlock deployant clasp
<b>DIMENSIONS</b>	40 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 400,000-800,000 • USD 50,000-100,000

**ACCESSORIES**  
With *Rolex Garantie Attestation de Chronomètre Officiel* dated 15 February 2007, Customer Service paper dated 22 February 2016, product literature, sales tag, leather wallet, pouch, fitted presentation box and outer packaging.

*The GMT-Master is most famously, and typically, cased in stainless steel. While reference 6542 and 1675 were sometimes cased in precious metals, these were infrequent occurrences. Indeed, it was not until the arrival of reference 16758 in 1979, that the GMT-Master was set with rubies, diamonds and sapphires, thus inspiring its nickname, 'SARU'.*

*Heavy, robust and lavishly set with either a diamond-sapphire, or diamond-sapphire-ruby bezel, reference 116748 reinterprets the original SARU, providing a dressy alternative to the classic stainless steel GMT-Master II. It is important to note that very few examples of reference 116748 were fitted with the diamond-sapphire bezel. According to our research, less than six examples have surfaced on the market so far.*

**JOHN GOLDBERGER'S OPINION**

*This GMT-Master II is fitted with baguette sapphires and diamonds to the bezel. Offered in pristine condition, with guarantee, sales tag, fitted presentation box and outer packaging, this watch is as good as it gets in terms of modern GMT models.*

*Rolex is particularly skilled at selecting, and setting the very best stones. This is particularly apparent as the sapphires are very well matched and display a wonderful sky blue hue.*

*The present wristwatch is from the first generation of the diamond-set GMT-Master II as the lugs are not embellished with diamonds, which is the more sought-after variant, and much rarer to find on the market than the version enriched with full diamond-set lugs.*









SATURDAY



ROLEX  
OYSTER PERPETUAL  
DAY-DATE

UPERLATIVE CHRONO  
SICIALLY CER





# ROLEX OYSTER

**O**NE OF THE absolute pillars of modern watchmaking history is based on the Oyster production, the forefather of a watch family we commonly define today as 'sport-elegant models'.

All started from a brilliant yet simple idea to create a water resistant case back by means of a secure screw down system: the Oyster. It immediately turned out to be Rolex's winning card.

Originally, the idea was to produce a timepiece primarily designated to be a sports watch. However, the creative flair and the visual insight in constantly restyling new shapes and designs based on one single concept marked the very beginning of the great history of the Geneva-based watch house. The Oyster watch collection rolled out a variety of case models: the carré cambré, the rounded, the equidistant or elongated octagonal, and the tonneau version, which more than any other had a powerful impact, so as to become the Rolex par excellence. Mechanically speaking, the early hand winding movements were soon replaced with the automatic ones, which assured a better functionality as well as a higher practical use.

The developing process started in 1931 with the first Oyster Perpetual that has since proved to be the most appreciated by watch lovers, given the fact that throughout all these years the many generations recognised it as one of their favourites despite the frivolous styles imposed by fashion.



LOT  
**813** REF. 3372 'BUBBLE BACK LUMINOUS'

A highly rare and extremely attractive stainless steel wristwatch with two-tone dial, subsidiary register at six o'clock and bracelet.

勞力士，非常罕有，不銹鋼自動上弦鏈帶腕錶，配雙色錶盤，“Bubble Back”，型號3372，約1938年製

VIEW OF THE DEEP THREADING CONVEX CASE BACK - ENLARGED PICTURE OF THE DIAL HIGHLIGHTING THE SUBSIDIARY REGISTER AND HANDS - SHOT OF THE MECHANISM INSIDE THE CASE.



<b>YEAR</b>	1938
<b>REFERENCE</b>	3372
<b>MOVEMENT</b>	54'570
<b>CASE</b>	252'542
<b>MODEL NAME</b>	'Bubble Back'
<b>MATERIAL</b>	Stainless steel
<b>CALIBRE</b>	Automatic, 9 3/4", 17 jewels
<b>BRACELET/STRAP</b>	Stainless steel bracelet, 190 mm., maximum length
<b>CLASP/BUCKLE</b>	Stainless steel folding deployant clasp stamped PERHI, Swiss Made
<b>DIMENSIONS</b>	32 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 80,000-160,000 • USD 10,000-20,000

**LITERATURE**  
The present watch is illustrated in *100 Supertative Rolex Watches*, by John Goldberger, page 25.

*Cased in an array of metals and fitted with a variety of dials, 'bubble back' watches were in production for over 22 years, from the early Thirties to the mid Fifties. For many years, the 'bubble back' wristwatch was Rolex's best selling model.*

*At the time of production, the 'bubble back' was officially named the 'Oyster Perpetual'. The nickname 'bubble back' derived from the convex shape of the case back used to house the new automatic winding system, which replaced the mechanical mechanism.*

*Reference 3372 was first introduced to the market in 1940. At the time of production, the model's appearance was very unusual. The watch featured a 'machine' bezel, showcasing a threaded design that is still very appealing and eye catching today.*

**JOHN GOLDBERGER'S OPINION**

*This 'bubble back' is wonderful. Given the popularity of the watch during its day, many surviving watches have been altered at some point, which makes original examples very rare.*

*This watch is fitted with a completely original two-tone dial with Arabic 9-12-3 luminous numerals, and still retains original luminous to the hands. The case is particularly stunning, with crisp numbers behind the case back that would have disappeared with even the slightest of polishing. The lugs and case are full in their proportions. The bezel furthermore features deep threading, which is a defining characteristic of reference 3372. The Oyster crown is furthermore original to the watch, adding another element of delight.*





12

ROLEX OYSTER  
PERPETUAL

9

3

CHRONOMETRE

SWISS MADE

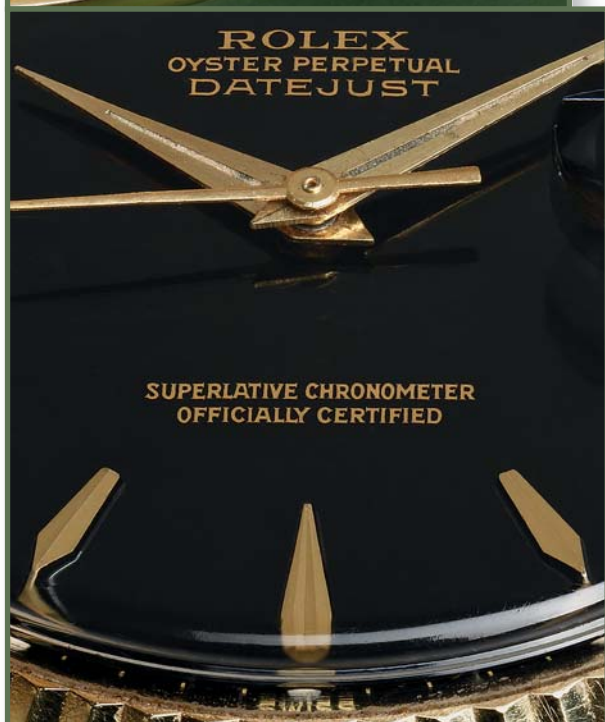


LOT  
814 REF. 1601 DATEJUST 'BLACK LACQUER'

A highly rare, unusual and attractive yellow gold wristwatch with sweep center seconds, date, black lacquer dial and Tile-Link bracelet.

勞力士，罕有及獨特，18K黃金自動上弦鏈帶腕錶，配中心秒針、日曆顯示及黑色漆錶盤，“DateJust”，型號1601，約1963年製

VIEW OF THE CASE BACK AND TILE-LINK BRACELET – MAGNIFIED SHOT OF THE BLACK LACQUER DIAL WITH CONTRASTING GOLD GRAPHICS – GLIMPSE OF THE BEATING HEART INSIDE THE CASE.



<b>YEAR</b>	Circa 1963
<b>REFERENCE</b>	1601
<b>MOVEMENT</b>	D48395
<b>CASE</b>	937'768
<b>MODEL NAME</b>	DateJust
<b>MATERIAL</b>	18k yellow gold
<b>CALIBRE</b>	Automatic, 1560, 26 jewels
<b>BRACELET/STRAP</b>	18k yellow gold Rolex Tile-Link bracelet, 190 mm. maximum length
<b>CLASP/BUCKLE</b>	18k yellow gold Rolex folding deployant clasp stamped 1.62
<b>DIMENSIONS</b>	36 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 120,000-240,000 • USD 15,000-30,000

**LITERATURE**

For another example of a gold reference 1601 however with tiger's eye dial, please see the *100 Superlative Rolex Watches App* by John Goldberger.

*Rolex released its very first DateJust, reference 4467, in 1945 to celebrate the firm's 40th anniversary. Fitted with a date wheel at 3 o'clock, the watch featured an Oyster case, 'Bubble Back' movement and 'coin edge' bezel. At the time of production, the DateJust was the world's first automatic chronometer wristwatch to display the date on the dial. The now-iconic Jubilee bracelet was specially designed for the model.*

*Typically cased in yellow, pink, or white gold, the model has featured a diverse range of designs over the years, such as the 'bark' finished motif, or the 'Florentine' and 'Morellis' pattern. Reference 1601 is characterized by its fluted bezel, which shimmers softly by catching the light in different angles. This effect that only be achieved by using precious metals.*

**JOHN GOLDBERGER'S OPINION**

*Manufactured around 1963, the present watch displays two impressive features, distinguishing it from its peers. Retaining a glossy finish, the sensational black lacquer dial features gilt graphics, giving it a vintage appearance. Spade numerals and sword hands finish off the look. These attributes are commonly associated with older DateJusts, making the present watch very unusual. This dial is among the very last batch of gilt 'Swiss' dials, before Rolex altered the luminous material to tritium.*

*The original 'Tile-Link' bracelet, carrying a French import mark, is also another beautiful feature. Stamped for the first quarter of 1962, it is extremely thick and fluid, attesting to Rolex's superior craftsmanship. Most intriguing are the matching French hallmarks to the case back, which are still very strong and deep despite the watch being over 50 years of age.*







LOT  
815 REF. 6556 TRU-BEAT 'MILANESE'

An incredibly fine and ultra-rare yellow gold wristwatch with dead-beat seconds, unusual mesh bracelet, original guarantee and fitted presentation box.

勞力士，精細及罕有，18K黃金自動上弦鏈帶腕錶，“Tru-Beat”，型號6556，附證書及盒子，約1961年製

BACK SIDE OF THE CASE SHOWING THE MOVEMENT INSIDE - ANGLED IMAGE OF THE CHARMING SILVERED DIAL - OVERALL PICTURE DISPLAYING THE TIMEPIECE WITH ITS ACCESSORIES.



<b>YEAR</b>	Circa 1961
<b>REFERENCE</b>	6556
<b>MOVEMENT</b>	N919958
<b>CASE</b>	739'570
<b>MODEL NAME</b>	Tru-Beat
<b>MATERIAL</b>	18k yellow gold
<b>CALIBRE</b>	Automatic, 1040, 26 jewels
<b>BRACELET/STRAP</b>	18k gold Rolex mesh bracelet, 177 mm. max. length
<b>CLASP/BUCKLE</b>	18k gold Rolex folding deployant clasp, stamped 1.62
<b>DIMENSIONS</b>	34.5 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 400,000-800,000 • USD 50,000-100,000

**ACCESSORIES**  
With Rolex Guarantee dated 9 December 1966 and original fitted presentation box.

**PROVENANCE**  
Antiquorum, Geneva 14 May 2006, *The Mondani Collection of 309 Rolex Wristwatches*, lot 172.

**LITERATURE**  
For another example of a reference 6556 however cased in stainless steel, please see *100 Superlative Rolex Watches* by John Goldberger, page 183.

First launched in 1954, the 'Tru-Beat' model was originally marketed to doctors and medical professionals as an aide to calculate pulse rates. The 'Tru-Beat' has a dead-seconds complication, meaning the second hand ticks, thus dividing each minute into segments. The 'Tru-Beat' mechanism was truly different than anything offered on the market.

Many watchmakers did not have the ability to repair such movements, and switched out the mechanism in favor of typical automatic movements, hence the rarity of a correct example today. Another element of delight is the watch's provenance, having been sold at Antiquorum's historic *The Mondani Collection of 309 Rolex Wristwatches* auction.

**JOHN GOLDBERGER'S OPINION**

This yellow gold watch, fitting a mesh bracelet, is possibly the finest and most complete 'Tru-Beat' I have ever seen. The silvered dial is lovely. The white gold markers reflect the yellow gold case, and are accompanied by original, perfectly round, luminous that has aged to a warm orange colour. Most striking is the 'cross' on the dial, usually reserved for examples cased in stainless steel. The case features a sharp milled finish to the top of the lugs and a crisp hallmark beneath. The accompanying bracelet, stamped for the first quarter of 1962, is beautifully crafted. Less than 10 examples cased in yellow gold are known to the market today.





ROLEX  
OYSTER-PERPETUAL  
TRU-BEAT

SUPERLATIVE CHRONOMETER  
OFFICIALLY CERTIFIED

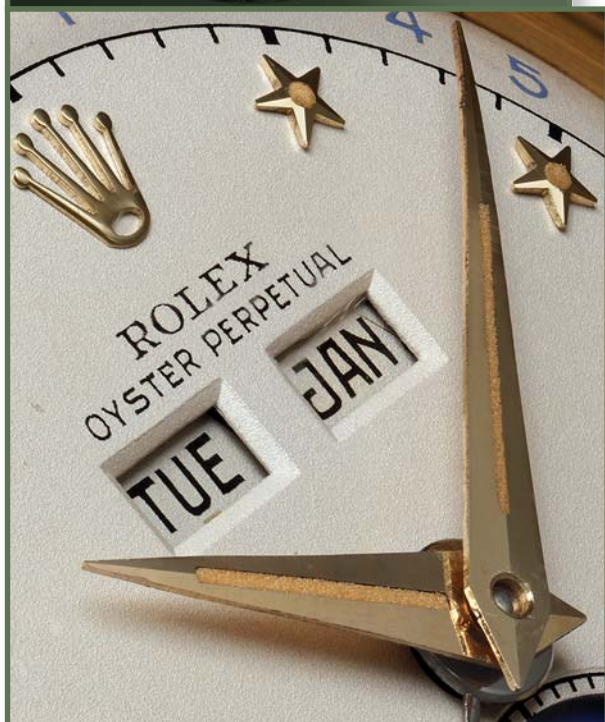
SWISS



An exceptionally fine, rare and important yellow gold triple calendar wristwatch with star-set numerals, moon phases and bracelet.

勞力士，極精細及罕有，18K黃金自動上弦鏈帶腕錶，配日、月、星期三曆、月相顯示及星狀時標，型號6062，“Stelline”，約1952年製

SIDE SHOT OF THE CASE SHOWING THE CRISP FLUTED PATTERN - MAGNIFIED VIEW OF THE CALENDAR INDICATION, STAR-SHAPED NUMERALS AND CROWN LOGO - INNER SIDE OF THE CASE BACK.



<b>YEAR</b>	1952
<b>REFERENCE</b>	6062
<b>MOVEMENT</b>	N32630
<b>CASE</b>	911'108
<b>MODEL NAME</b>	'Stelline'
<b>MATERIAL</b>	18k yellow gold
<b>CALIBRE</b>	Automatic, 10 172"; 18 jewels
<b>BRACELET/STRAP</b>	18k yellow gold <i>Rolex Jubilee</i> bracelet, 170 mm. maximum length
<b>CLASP/BUCKLE</b>	18k yellow gold <i>Rolex</i> folding deployant clasp stamped 3.52
<b>DIMENSIONS</b>	36 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 2,400,000-4,800,000 • USD 300,000-600,000

**LITERATURE**  
For another example of a yellow gold reference 6062 with star-dial, please see *100 Superlative Rolex Watches* by John Goldberger, page 89.

*Reference 6062 is one of two Rolex models to feature a triple calendar complication paired with a moon phase indication. While reference 6062 features a screw down Oyster case back, reference 8171 features a snap-on case back.*

*Launched at the Basel fair in 1950, reference 6062 was the first automatic wristwatch with date and moon phase housed in a waterproof case. Cased in stainless steel, yellow gold and pink gold, the model was fitted with a number of dial variants. The most exclusive and desirable version is, without a doubt, one fitted with eight faceted stars in lieu of hour numerals. Such is the desirability, and popularity of the watch, that collectors have dubbed it 'Stelline', meaning 'starlet' in Italian.*

*This example of a reference 6062 is furthermore completely fresh to the market, having surfaced to the public just recently. We are incredibly honored to present this watch. It is an opportunity to satiate even the most demanding of collectors and watch scholars.*

**JOHN GOLDBERGER'S OPINION**

*The present 'Stelline', preserved in incredible condition, is one of the most beautiful examples of the reference.*

*The dial condition can only be described as incredible – most examples are spotted throughout, due to aging and exposure to environmental elements. This dial is free of imperfections. The numerals on the outer track are inky blue, and the day and date apertures are sharp and angular, demonstrating the originality of the dial.*







The outer track has furthermore aged slightly faster than the center, giving the dial a two-tone appearance. The luminous stars, the most important aspect of the dial, are untouched. Each luminous within is perfectly rounded, placed precisely within each star. The "Officially Certified Chronometer" designation within the moon phase subsidiary dial is a particularly nice touch.

The yellow gold case, preserved in excellent condition, displays a sharp hallmark to the bottom of the lug. There is light tarnishing in the form of patina, which really gives this watch so much character and history, furthermore attesting to its untouched condition. The Super Oyster crown is original, as is the Jubilee bracelet, stamped for the third quarter of 1952.



GLIMPSE OF THE MOVEMENT INSIDE THE CASE.





ROLEX  
OYSTER PERPETUAL  
FRI  
JUN

OFFICIALLY CERTIFIED  
CHRONOMETER

SWISS

750

SWISS MADE

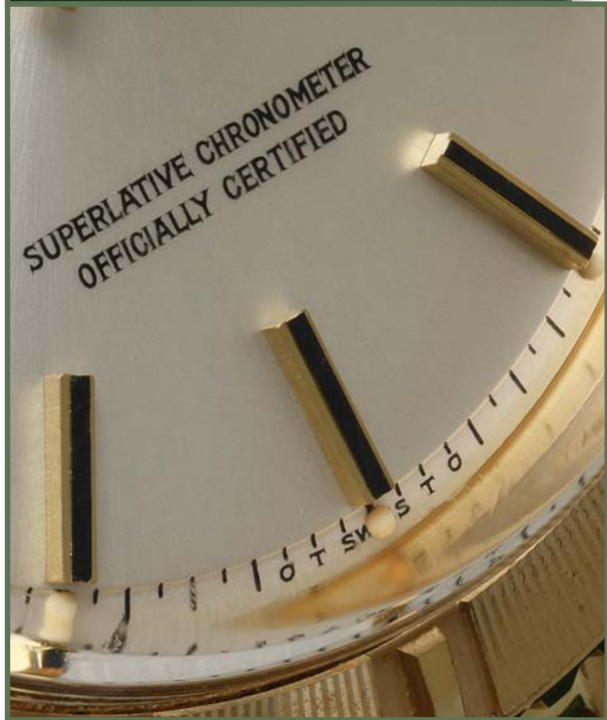


LOT  
817 REF. 1625 DATEJUST 'THUNDERBIRD'

A highly rare and attractive yellow gold wristwatch with sweep center seconds, date, bracelet, revolving bezel, guarantee and fitted presentation box.

勞力士，非常罕有，18K黃金自動上弦鏈帶腕錶，配日曆顯示及可旋轉錶圈，“Thunderbird’ DateJust”，型號1625，附證書及盒子，約1978年製

THE TIMEPIECE IS COMPLETE WITH ITS FITTED PRESENTATION BOX AND GUARANTEE - CLOSE-UP OF GRAPHICS AND BATON INDEXES - GLIMPSE OF MOVEMENT AND ENGRAVED CASE BACK.



<b>YEAR</b>	Circa 1978
<b>REFERENCE</b>	1625
<b>MOVEMENT</b>	D383981
<b>CASE</b>	5'232'338
<b>MODEL NAME</b>	'Thunderbird' DateJust
<b>MATERIAL</b>	18k yellow gold
<b>CALIBRE</b>	Automatic, 1570, 26 jewels
<b>BRACELET/STRAP</b>	18k yellow gold Rolex Jubilee bracelet, 195 mm. maximum length
<b>CLASP/BUCKLE</b>	18k yellow gold Rolex deployant clasp stamped A
<b>DIMENSIONS</b>	36 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 80,000-160,000 • USD 10,000-20,000

**ACCESSORIES**  
With Rolex punched Garantie dated 2 December 1986, product literature, pouch, and fitted presentation box.

The rotating bezel has always been a landmark feature in Rolex's production line, as a constant aid to divers, pilots and other technical-related professionals. While the Turn-O-Graph was the very first Rolex model to officially feature a rotating bezel, the reference ceased production after a few years due to its lack of popularity.

Rolex merged the 'Turn-O-Graph' with the 'DateJust' in 1954 with reference 6309. The model was advertised with images of the U.S. Air Force acrobatic flying team, or 'Group Number 3600 of Air Demonstration'. Reference 6309 and its successors adopted the namesake 'Thunderbird' after the flying team's emblem. The present watch, reference 1625, is a later reinterpretation of the original 'Thunderbird', featuring an updated case shape and movement caliber.

**JOHN GOLDBERGER'S OPINION**

The present watch, reference 1625, is most commonly cased in stainless steel or a steel and gold combination. The model was hardly cased in yellow gold only. Like the 'Turn-O-Graph', the 'Thunderbird' was not particularly commercially successful during its day, which makes the presence of this model very rare. This watch was sitting in the retailer's stock for eight years before its subsequent sale on 2 December 1986.

The present watch is complete with its original punched guarantee and fitted presentation box. It is also preserved in alluring condition, with sharp finishes and impeccable proportions to the case. I particularly like that the Jubilee bracelet is original to the watch, stamped 'A' for 1976.





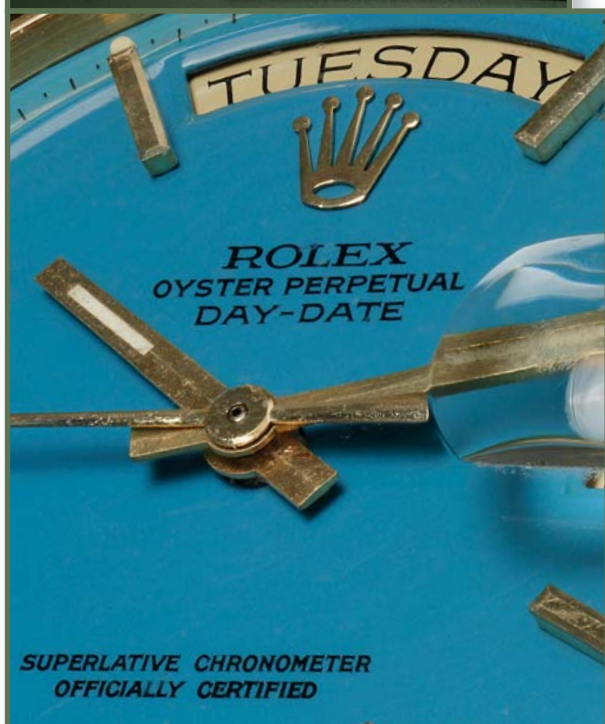


LOT  
818 REF. 1803 DAY-DATE 'BLUE STELLA'

A very rare yellow gold calendar wristwatch with center seconds, turquoise lacquer 'Stella' dial, mesh bracelet, guarantee and presentation box.

勞力士，非常罕有，18K黃金自動上弦鏈帶腕錶，配中心秒針、藍色漆錶盤、星期及日曆顯示，“Day-Date”，型號1803，附證書及盒子，約1971年製

ANGLED SHOT OF THE FLUTED CASE BACK AND MESH PATTERN BRACELET - ZOOMED IN IMAGE OF THE TURQUOISE-COLOURED STELLA DIAL - THE WATCH COMES ALONG WITH PRESENTATION BOX.



<b>YEAR</b>	Circa 1971
<b>REFERENCE</b>	1803
<b>MOVEMENT</b>	DD407910
<b>CASE</b>	2'771'762
<b>MODEL NAME</b>	Day-Date
<b>MATERIAL</b>	18k yellow gold
<b>CALIBRE</b>	Automatic, 1556, 26 jewels
<b>BRACELET/STRAP</b>	18k yellow gold Rolex mesh bracelet, 195 mm. maximum length
<b>CLASP/BUCKLE</b>	18k yellow gold Rolex folding deployant clasp stamped 3.71
<b>DIMENSIONS</b>	36 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 96,000-192,000 • USD 12,000-24,000

**ACCESSORIES**  
With Rolex punched guarantee, original Singapore retailer bill of sale dated 3 March 1973, product literature and fitted presentation box.

**LITERATURE**  
The present watch is prominently illustrated in the *100 Superlative Rolex Watches App* by John Goldberger.

*It is widely acknowledged among Rolex scholars and collectors, that the Day-Date is the most varied, unusual and creative model the firm has ever produced. The Day-Date was Rolex's first model to display separate day and date apertures. Since the model's official launch in 1956, the Day-Date has seen a multitude of watch design variations.*

*Cased in yellow gold, pink gold, white gold or platinum, the Day-Date has been fitted with a plethora of dials, ranging from those set in delicate hard stone, to ones heavily embellished with diamonds. The firm has designed a series of special bracelets on top of the iconic President style, such as the 'tile-link', Milanese, 'Octopussy', brick-link textured bracelet and more.*

**JOHN GOLDBERGER'S OPINION**

*I am attracted by the clean, simple geometric lines of the Day-Date's which balance very well with its different eye catching variations. The present Day-Date, fitted with a turquoise colored 'Stella' dial and yellow gold mesh bracelet, really embodies the Rolex philosophy of merging aesthetics with practical function. Beyond telling the 'Day' and 'Date', this watch features a lacquer dial that is colorful and eye catching.*

*The original bracelet, designed with an unusual mesh pattern, is very thick and of stupendous quality, and stamped for the third quarter of 1971. This case is unpolished, full in proportions with sharp finishes throughout. It carries a deep hallmark to the back of the lug.*





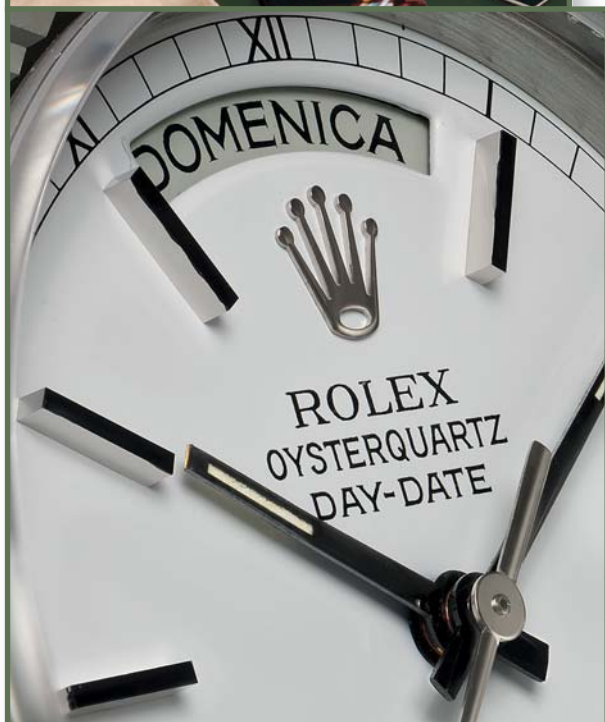


LOT  
819 REF. 19019 DAY-DATE OYSTERQUARTZ

A rare and attractive white gold Italian calendar wristwatch with center seconds, white 'Stella' lacquer dial, bracelet and fitted presentation box.

勞力士，罕有，18K白金石英鏈帶腕錶，配中心秒針、白色漆錶盤，星期以意大利文顯示，“OysterQuartz Day-Date”，型號19019，附盒子，約1981年製

INSIDE GLIMPSE OF THE BEATING HEART - ENLARGED DETAIL OF THE DAY APERTURE, PRINTED GRAPHICS AND FULL HANDS SET - OVERALL IMAGE OF THE WATCH WITH ITS ACCESSORIES.



<b>YEAR</b>	Circa 1981
<b>REFERENCE</b>	19019, inside case back stamped 19000
<b>MOVEMENT</b>	0101'352
<b>CASE</b>	7'012'181
<b>MODEL NAME</b>	OysterQuartz Day-Date
<b>MATERIAL</b>	18k white gold
<b>CALIBRE</b>	Quartz, 5055, 11 jewels
<b>BRACELET/STRAP</b>	18k white gold Rolex bracelet, 178 mm max. length
<b>CLASP/BUCKLE</b>	18k white gold Rolex concealed folding deployant clasp
<b>DIMENSIONS</b>	36mm diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 80,000-160,000 • USD 10,000-20,000

**ACCESSORIES**  
With Rolex wallet, product literature, cloth, fitted presentation box and outer packaging.

**LITERATURE**  
For another example of an OysterQuartz however reference 19028 please see *Day-Date, The Presidential Rolex* by Pucci Papaleo, page 438.

*Throughout the 1970s and 1980s, Rolex channeled their resources in creating their very own in-house quartz movements, one of them being the caliber 5055. Also known as the OysterQuartz, this caliber functioned similarly and accurately as any automatic Day-Date movement, such as the caliber 1556. The OysterQuartz was a very important model for Rolex, as it demonstrated the firm's ability to create high- end quartz movements.*

*Rolex produced a variety of OysterQuartz watches, ranging from those fitted with wooden-made dials, to others further embellished with precious gemstones, or even a 'Pyramide' motif.*

*Rolex eventually ceased production of caliber 5055 around 2001. Yet, OysterQuartz wristwatches have only become more desirable, collectable and rare as a result. The Ref. 19019, was cased exclusively in white gold.*

**JOHN GOLDBERGER'S OPINION**

*The term 'unpolished' is often used lightly, to the point where some have banned its use. Yet, I cannot think of a better way to describe this watch. Cased in the rare white gold version, this OysterQuartz retains all original bevels and proportions. All crisp factory finishes remain to the top of the lugs, case back and bracelet. Behind the lugs display strong hallmarks, case numbers and reference number. The beautifully-preserved white lacquer 'Stella' dial is intact, exhibiting a glossy finish.*

*I can only imagine that this watch has been lovingly cherished in a safe, only to surface today for the pleasure of collectors and Rolex scholars.*







LOT  
820 REF. 1831 DAY-DATE 'THE SHAH NO. 1'

A very rare, important and heavy platinum and diamond-set tonneau-shaped calendar wristwatch with sweep center seconds, blue dial and bracelet.

勞力士，非常罕有，鉑金鑲鑽石，酒桶型自動上弦鏈帶腕錶，配中心秒針及藍色錶盤，“Day-Date”，型號1831，約1977年製

GLIMPSE OF THE NUMBER ENGRAVED ON THE CASE BACK - CENTER CLOSE-UP OF THE DAY APERTURE, LOGO AND GRAPHICS - SIDE DETAIL OF THE CRISP LUG, CROWN AND DIAMOND BEZEL.



<b>YEAR</b>	Circa 1977
<b>REFERENCE</b>	1831, inside case back stamped 1850
<b>MOVEMENT</b>	DD336356
<b>CASE</b>	5'055'759, case further engraved No 001
<b>MODEL NAME</b>	Day-Date
<b>MATERIAL</b>	Platinum and diamonds
<b>CALIBRE</b>	Automatic, 1556, 26 jewels
<b>BRACELET/STRAP</b>	Platinum <i>Rolex King Midas</i> style bracelet, 180 mm. maximum length
<b>CLASP/BUCKLE</b>	Platinum <i>Rolex</i> concealed double deployant clasp
<b>DIMENSIONS</b>	37 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 1,200,000-2,400,000 • USD 150,000-300,000

**PROVENANCE**  
Antiquorum, Geneva 16 March 2014, lot 189.

**LITERATURE**  
For another example of a reference 1831 however fitted with a burgundy 'Stella' dial, please see *Day-Date, The Presidential Rolex* by Pucci Papaleo, page 274, and the *100 Superlative Rolex Watches* App by John Goldberger.

*Reference 1831 is the exclusive – and elusive – automatic platinum Day-Date that is fitted in an OysterQuartz case. In fact, the reference can be considered the most mystical among all Day-Dates ever produced.*

*According to our research, reference 1831 was manufactured in 1977, exclusively for the Shah of Iran. The watches were gifted to His Majesty's most distinguished dignitaries, and members of his close circle. Research suggests that the model was released in 8 examples only, with each watch cased exclusively in platinum.*

*The present watch is engraved No 001 to the case back, leading us to believe that it was the first within the batch to be released. Out of four known examples, two are fitted with Stella dials, and two are fitted with diamond-set numerals.*

*Another similar example, however fitted with a burgundy 'Stella' diamond-set dial and bezel was sold at Phillips' Glamorous Day-Date sale in 2015, achieving a staggering price of 305,000 CHF.*

**JOHN GOLDBERGER'S OPINION**

*This watch fulfills every description of a superlative Day-Date: majestic, exclusive and incredibly precious.*

*Reference 1831 is particularly unique as it merges the OysterQuartz case with the King Midas style bracelet. This unusual combination is really*





SUNDAY

ROLEX  
OYSTER PERPETUA  
DAY-DATE

SUPERLATIVE CHRONOMETER  
OFFICIALLY CERTIFIED

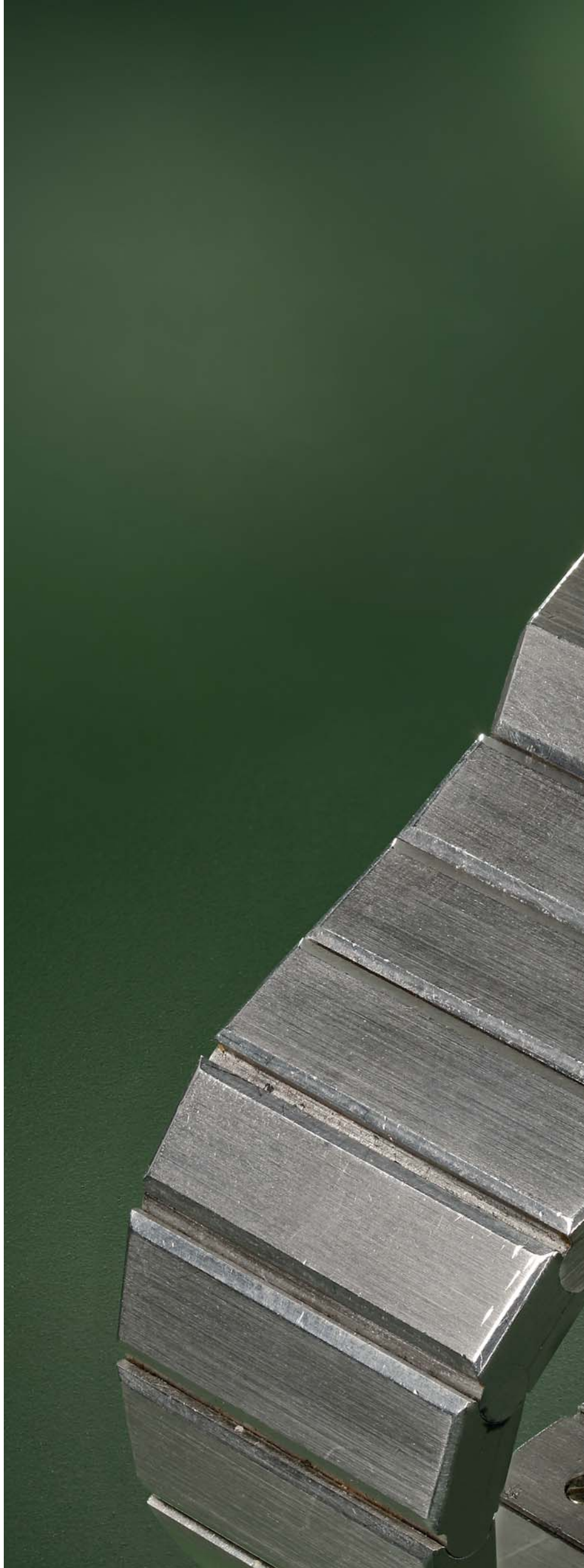


extraordinary, and displays Rolex's strength in designing a spectrum of watches, from practical tool watches, all the way to luxurious masterpieces for royalty.

At first glance, this example is immediately distinguished by its sheer weight. The watch weighs an impressive 287 grams. The case is preserved in excellent condition. I particularly admire the sharp and deep hallmarks, as well as the reference and case numbers, which are clearly engraved beneath the lugs.

The dial, preserved in fantastic condition, is set with brilliant and baguette-cut diamonds to an attractive light blue dial. Most interestingly, the diamond hour markers are set in the middle of the minute track, which is slightly further outward in position compared to the regular Day-Date watches. The bezel is furthermore fitted with 50 round-cut diamonds.

BACK SIDE IMAGE OF THE CLASP AND BRACELET.







ROLEX SALES  
GENÈVE SUISSE  
CH-1201 GENEVE











# ROLEX NON-OYSTER

**W**E ARE BY NOW quite comfortable with identifying the Rolex production with the big and rightly famed Oyster family. We often fall into the psychological trap to consider the rest of the Rolex production as a sort of lesser sibling. Nothing could be further from the truth. Because reality is way more exciting.

The quality and the originality of the 'non-Oyster' is perfectly exemplified by the Prince, a watch but even more a movement, manufactured and patented in 1927. The baguette calibre is entirely in-house built, specifically designed to visually separate the hours and the minutes from the seconds, in order to perfectly grant an easy reading. This graphic configuration offered an excellent legibility, highly appreciated by professionals such as doctors – it is no coincidence that one of its many nicknames will be the 'doctor's watch'. With regard to traditional watchmaking, it is impossible not to forget some of the main modern milestones, such as the Moonphase Calendar reference 8171 from the '50s, cased either in gold or stainless steel and exhibiting the moonphase aperture indication.

However, whilst Rolex indeed became the reference point as for the water resistant watches, the chronograph production still remained linked to the snap down cases, such as the reference 4062.

Resuming our initial thoughts on the great variety of watch models, further importance must be given to the fact that throughout its long history Rolex has deposited more than 400 patents: the result of an authentically integrated and independent manufacturer, that designed and produced all the fundamental components of its watches.

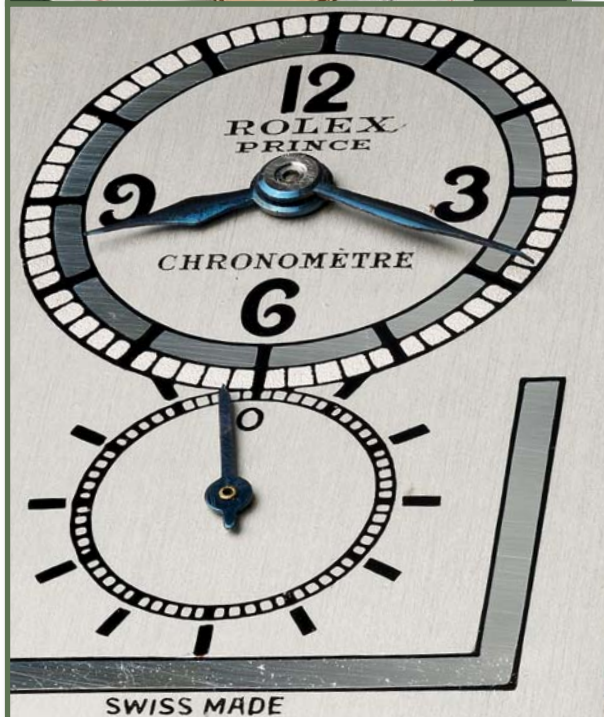


LOT  
821 REF. 1541 PRINCE

A rare 9k yellow gold rectangular wristwatch with three-tone silvered dial, rating certificate and fitted presentation box.

勞力士，罕有，9K黃金長方形腕錶，配三色銀錶盤，“Prince”，型號1541，附證書及盒子，約1937年製

OVERALL IMAGE OF THE WATCH WITH ITS ACCESSORIES - ENLARGED SHOT OF THE DIAL EXHIBITING THE COUNTERS AND FULL HANDS SET - VIEW OF THE MOVEMENT THAT POWERS THE WATCH.



<b>YEAR</b>	Circa 1937
<b>REFERENCE</b>	1541
<b>CASE</b>	39'626
<b>MODEL NAME</b>	Prince
<b>MATERIAL</b>	9k yellow gold
<b>CALIBRE</b>	Mechanical, 18 jewels
<b>BRACELET/STRAP</b>	Brown leather strap
<b>CLASP/BUCKLE</b>	Gilt buckle
<b>DIMENSIONS</b>	20.5 mm. width
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 160,000-320,000 • USD 20,000-40,000

**ACCESSORIES**  
With Rolex Technical Laboratories Certificate dated 4 March 1938 and original fitted presentation box.

Released to the market in 1928, the Rolex Prince was initially known as the 'doctor's' watch, due to its unbelievable accuracy. Rolex certainly capitalized on this concept, as seen from advertising in the period. Prince watches generally feature two different case styles: the sharp, angled and rectangular model, such as the present watch, is known as the 'Classic'. The other model, with flared sides and curved edges, is known as the 'Brancard'. A variety of metals were used to case Princes, ranging from yellow gold, to sterling silver and even platinum.

At the time of production, the Prince was truly different from anything else that was offered on the market. Its slim, discreet and elegant appearance represented the ultimate gentleman's wristwatch.

**JOHN GOLDBERGER'S OPINION**

This watch is, without a doubt, among the best preserved Princes to ever appear on the market. The dial is completely untouched, which is incredibly rare today, as many Prince dials have been 'retouched' at some point. It remains free of any obstructing blemishes and the graphics are very sharp and legible.

The 9k case, a rarity in its own right, is preserved in crisp condition. The Rolex coronet, case number and reference number is incredibly deep to the case back. The inside case back furthermore features 9 carat 'Double F' import hallmarks for Glasgow, and the import letter 'O' for 1937.

The chronometer movement is a very nice addition, and furthermore confirmed by the Rolex Technical Laboratories Certificate dated 4 March 1938. The watch furthermore retains its original fitted presentation box. These accessories, preserved in remarkably good condition, enable us to admire how a Rolex Prince would have left the factory 80 years ago.





12  
ROLEX  
PRINCE  
3  
CHRONOMETRE  
6

0

SWISS MADE



A rare stainless steel and pink gold chronograph wristwatch with pink dial, square pushers, tear-drop lugs and rice-grain bracelet, retailed by Varini Locarno.

勞力士，精細及罕有，不銹鋼及紅金鏈帶腕錶，配計時功能、粉紅色錶盤、水滴形錶耳，型號4062，由Varini-Locarno於約1942年銷售

INSIDE THE HEARTBEAT OF THE WATCH - ZOOMED IN SHOT OF THE DIAL SHOWING COUNTERS, SCALES, AND GRAPHICS - PICTURE OF THE INTERNAL SIDE OF THE CASE BACK WITH ITS MARKS.



<b>YEAR</b>	Circa 1942
<b>REFERENCE</b>	4062
<b>CASE</b>	63'204
<b>MATERIAL</b>	Stainless steel and pink gold
<b>CALIBRE</b>	Mechanical, 13''' Cal. VZ, 17 jewels
<b>BRACELET/STRAP</b>	Stainless steel and pink gold Rolex rice-grain bracelet, 177 mm. maximum length
<b>CLASP/BUCKLE</b>	Stainless steel Rolex folding deployant clasp
<b>DIMENSIONS</b>	36 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed, dial further signed Varini Locarno

**ESTIMATE**  
HKD 400,000-800,000 • USD 50,000-100,000

**LITERATURE**  
For another example of a reference 4062, please see Pucci Papaleo's *I Cronografi Rolex - La Leggenda*, page 140.

Reference 4062 was produced from 1942 until approximately 1963. The model was cased in a variety of metals, ranging from yellow gold, pink gold, stainless steel, to stainless steel and gold combinations.

The reference sometimes features a ribbed band, giving the watch a very unusual appearance compared to its peers. Square pushers furthermore compliment the thin and elegant case.

**JOHN GOLDBERGER'S OPINION**

Produced during the middle of reference 4062's lifespan, this example is very rare due to a number of reasons. Most strikingly, the dial has been preserved in immaculate condition. One would expect a watch, fitted with a snap-on case back to be exposed to the elements, and thus tarnished and spotted heavily. However, this pink dial is crisp despite its age, and complete with raised graphics. The Telemetre and Tachometre scales are precisely painted and slightly faded, attesting to the dial's originality.

Secondly, the watch is among very few examples fitted with a ribbed 'canalé' finish to the band and the tear-drop lugs. Most examples have finishing to the band only, or feature completely smooth lugs and band.

Thirdly, the dial features the signature of Swiss retailer Varini Locarno at 12 o'clock. The signature adds another element of surprise, balancing with the 'Antimagnetique' designation beautifully.

Finally, the stainless steel and pink gold combination makes for an incredibly attractive wristwatch, which is furthermore enhanced by the original Rolex rice-grain bracelet.



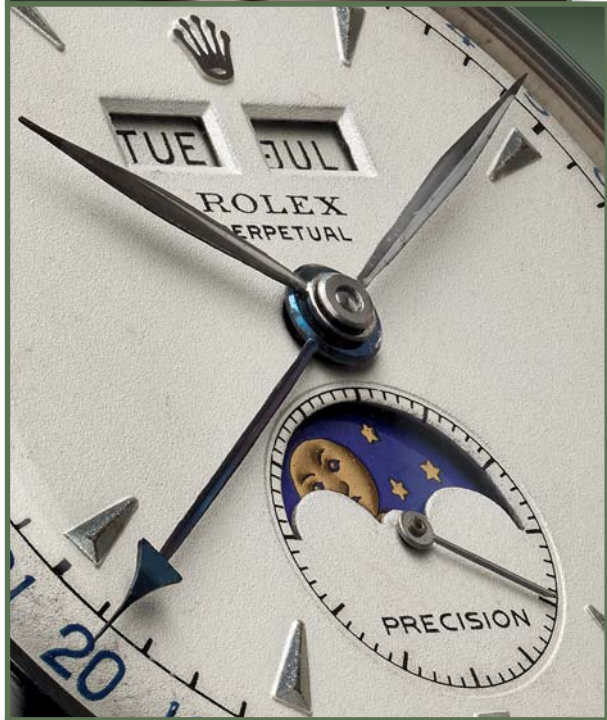




An extremely rare, exceptional, large and highly attractive stainless steel triple calendar wristwatch with moonphases.

勞力士，非常罕有，不銹鋼自動上弦腕錶，配日、月、星期三曆及月相顯示，“Padellone”，型號8171，約1950年製

VIEW OF THE MOVEMENT NETLED INSIDE THE CASE - ENLARGED SHOT SHOWING THE CAPTIVATING BEAUTY OF THE MONNPHASE APERTURE - CLOSE-UP ON THE CRISP CASE, CROWN AND LUGS.



<b>YEAR</b>	Circa 1950
<b>REFERENCE</b>	8171
<b>MOVEMENT</b>	67'191
<b>CASE</b>	686'057 and 255
<b>MODEL NAME</b>	'Padellone'
<b>MATERIAL</b>	Stainless steel
<b>CALIBRE</b>	Automatic, 10"1/2, 18 jewels
<b>BRACELET/STRAP</b>	Dark brown leather strap
<b>CLASP/BUCKLE</b>	Stainless steel Rolex buckle
<b>DIMENSIONS</b>	38 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 2,800,000-5,600,000 • USD 350,000-700,000

**LITERATURE**  
For another example of a stainless steel reference 8171, please see 100 Superlative Rolex Watches by John Goldberger, page 77.

Reference 8171 is lovingly dubbed 'Padellone', which translate to 'large frying pan' in Italian. Boasting a generous 38 mm case, it is slightly larger than its waterproof 'Oyster' sibling, reference 6062. It is interesting to note that both reference 8171 and 6062 were the only two 'complicated' models that Rolex ever produced, giving both references a mythical reputation and cult-like following.

Most interestingly, both models were produced for a very short period of time in the early 1950s. To acquire even one of these watches has become a dream for many collectors today.

Reference 8171 and 6062 were available in yellow gold, pink gold, and most exclusively, in stainless steel.

A similar example, cased in stainless steel, was sold at Phillips' The Geneva Watch Auction: TWO, lot 167, for an astounding 905,000 CHF.

**JOHN GOLDBERGER'S OPINION**

The present watch captivates and surprises in so many ways. The case is crisp, with sharp finishing to the bezel and the top of the lugs. The central band, too, retains immaculate satin-finishes. The same can be said for the case back, which displays a sharp coronet and crisp case numbers. The lines, curves, and finishes are all completely original.

As with all 'Padellone' watches, the beauty lies in the dial. Those in original condition, such as this one, are few and far between, appearing infrequently on the market. The sharp track, where the moon phase aperture meets the rim of the subsidiary dial, is incredibly precise and correct. The sharp dagger numerals complement the ivory dial, and draw







attention to the perfect blue outer date ring. One would expect to see significant spotting to the dial considering that this watch is not waterproof and over 60 years old. Yet, it remains clear of blemishes.

At the time of production, watches dressed in yellow gold or pink gold livery were considered the most valuable, with stainless steel examples often chosen for everyday wear. As such, one is more likely to find an untouched example in gold. To find such an immaculate and original example, cased in stainless steel, has been a real pleasure for me.

MAGNIFIED VIEW OF THE CASE BACK WITH MARKS.







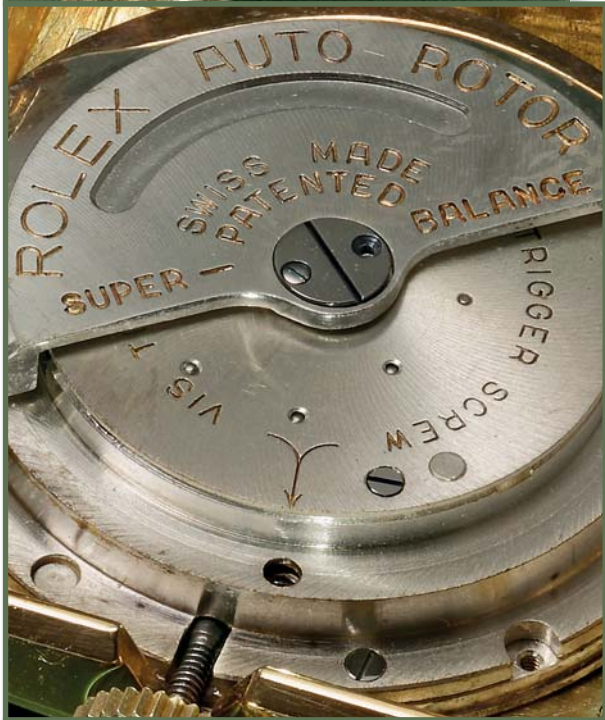


LOT  
824 REF. 4645 'NEPTUNE'

An highly rare, unique and exceptional yellow gold square wristwatch with cloisonné enamel dial depicting Neptune and heavy bracelet.

勞力士，罕有及獨特，18K黃金正方形自動上弦鏈帶腕錶，配描繪海神之掐絲琺瑯錶盤，型號4645，約1953年製

PROFILE SHOT OF THE TIMEPIECE SHOWING THE CASE, CROWN AND BRACELET - ENLARGEMENT OF THE DIAL EXHIBITING A BEAUTIFUL CLOISSONNÉ ENAMEL.



<b>YEAR</b>	Circa 1953
<b>REFERENCE</b>	4645
<b>CASE</b>	897'662
<b>MATERIAL</b>	18k yellow gold
<b>CALIBRE</b>	Automatic, 17 jewels
<b>BRACELET/STRAP</b>	18k yellow gold Rolex bracelet, 178 mm. maximum length
<b>CLASP/BUCKLE</b>	18k yellow gold Rolex folding deployant clasp
<b>DIMENSIONS</b>	31 mm. width
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 4,000,000-8,000,000 • USD 500,000-1,000,000

**LITERATURE**

The present watch is prominently illustrated in *Collezione Orologi da Polso* by Madeleine and Osvaldo Patrizzi, page 108.

*Rolex has long reserved its finest, and most outstanding work for its most exclusive clients. On top of the firm's landmark models, Rolex is gifted at conceiving the very best cloisonné enamel designs. Particularly during the 1940s and 1950s, Rolex commissioned the esteemed dial maker Stern Frères, to realize its vision.*

*Founded in 1868 by brothers Charles and Jean Stern, Stern Frères is best known for creating beautiful cloisonné enamel dials, ranging from characters of mythical lore, to maps of the continents and beyond.*

*To bring an enamel painting to life, the cloisons are painstakingly molded and hammered to the shape of the artisan's desire. This process is technically extremely difficult because gold wire requires a delicate and meticulous handling. The cloisons are subsequently filled with enamel paste and successively fired in a kiln.*

*Due to the immense difficulty and high cost in creating cloisonné enamel masterpieces, Rolex commissioned Stern Frères to create very few dials.*

**JOHN GOLDBERGER'S OPINION**

*This stunning cloisonné enamel dial features Neptune riding the sea, proudly grasping his trident and pulled by sea horses. Rendered in polychrome cloisonné enamel, the shimmering, yet translucent blues and greens of the water blend seamlessly together, contrasting against the vibrant deity. Each brushstroke is exceptionally captivating, and the yellow gold numerals draw attention to the masterpiece illustrated in these pages, urging the viewer to marvel at each detail.*

*The back of the dial is correctly stamped with Stern Frères numbers. The first three numbers, 103, denote Stern's client code for Rolex. The star represents Stern Frères, and the following numbers 758 represent*





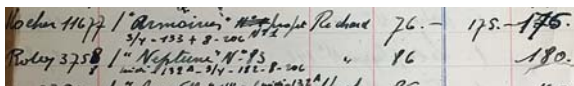


the order number, which is confirmed in the Stern archives as being commissioned for a 'Neptune' theme and created by famous enameller Mrs. Nelly Richard.

This watch is accompanied with a luxurious and very heavy bracelet, adding another element of delight.

The case back is further stamped, to the best of our knowledge, with Dublin import hallmarks for 1954.

Research suggests that no other square-shaped enamel dial depicting Neptune has ever graced the market, leading us to believe the present was a unique piece for one of Rolex's most influential clients.



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IMAGE SHOWING THE BACK SIDE OF THE DIAL.









LOT  
**825** REF. 5100 QUARTZ 'BETA 21'

A fine, heavy and very rare yellow gold tonneau-shaped wristwatch with sweep center seconds, date and bracelet.

勞力士，精細及非常罕有，18K黃金酒桶型石英鏈帶腕錶，配中心秒針及日曆顯示，“Beta 21”，型號5100，約1972年製

VIEW OF THE BETA 21 MECHANISM NESTLED INSIDE THE CASE - ANGLED SHOT OF THE DIAL - OVERALL IMAGE SHOWING THE TIMEPIECE, WHICH DISPLAYS AN EXCELLENT STATE OF PRESERVATION.



<b>YEAR</b>	Circa 1972
<b>REFERENCE</b>	5100
<b>MOVEMENT</b>	7543
<b>CASE</b>	1007
<b>MODEL NAME</b>	'Beta 21'
<b>MATERIAL</b>	18k yellow gold
<b>CALIBRE</b>	Quartz, Beta 21, 13 jewels
<b>BRACELET/STRAP</b>	18k gold Rolex bracelet, 170 mm. maximum length
<b>CLASP/BUCKLE</b>	18k gold Rolex concealed folding deployant clasp
<b>DIMENSIONS</b>	39 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 80,000-160,000 • USD 10,000-20,000

**LITERATURE**

For a similar example of a Rolex timepiece 'Beta 21' however cased in white gold with a 'Qaboos' signature, please see *100 Supertative Rolex Watches* by John Goldberger, page 163.

*The 'Beta 21' movement was first created in 1969, and made its debut during Basel later that year. At the time, the Beta 21 was revolutionary as it was the most accurate quartz movement to be offered on the market, and accurate to 5 seconds per month. Due to the movement's large and bulky size, watchmakers soon developed their own in house movements and gradually moved away from the 'Beta 21'.*

*The reference 5100, or the 'Beta 21', is a landmark reference for a number of reasons. Launched in 1970, it was Rolex's first reference to carry a quartz movement. Rolex first produced 1000 units to test the 'Beta 21', and all examples were sold out before the watch even hit the market. The 'Beta 21' was also Rolex's first reference to feature a sapphire crystal and quick set date function – two key innovations and components that are used in Rolex's current line of production.*

**JOHN GOLDBERGER'S OPINION**

*I think this watch is rather remarkable, as it is signed 'No. 1007' to the case back, and one of the very last examples ever made. Rolex quietly produced a very limited number of examples after releasing the first batch, attesting to the popularity and innovation of the reference.*

*The case is preserved in excellent condition, with strong gold and hallmarks to the right band. The proportions can only be described as excellent, with sharp facets to each side of the case.*

*Interestingly, two different kinds of bracelets were fitted to the 'Beta 21'. The present example features the second-generation bracelet, which is correct for the late case number.*









BASE 60 10000M  
TÉLÉMETRE 1km  
750 600 500  
400 350 300

ROLEX OYSTER  
CHRONOGRAPHE

ANTIMAGNETIQUE





# ROLEX OYSTER CHRONOGRAPH

IT MIGHT SOUND STRANGE, BUT the love affair between Rolex and chronograph watches was not so immediate as many actually believe. Rolex was focused, with clear insight, on building its water resistant Oyster models, and began to design chronographs only in 1937 releasing a few single-button versions with both coaxial and two o'clock positioned crowns, and before the beginning of the following decade followed-up by the Zerographe reference 3346, a rare technical chronostop.

By the late '30s, the early models featured two pushers that paved the way to the styles and functions that are still today incredibly contemporary. The chronographs created at the time were amongst the most interesting and fascinating pieces produced by Rolex, besides being slowly yet constantly appreciated by a number of elite collectors.

The true turning point of the chronograph production occurred in the '40s with one of the most successful Oyster chronographs, the reference 3525 christened the 'bariletto'. Other two Oyster milestones are the reference 6234, followed by the 6238, which is universally referred to as pre-Daytona. Clean and simple, it is one of the last chronographs to exhibit a 'soft' aesthetical design manufactured by Rolex. Highly sought-after and desired by collectors, it found its apex in the versions sporting rare and custom dials. Added to this, it is the last known Rolex chronograph, to feature a smooth bezel, with no engravings.

Then came the Daytona, but that is another story.

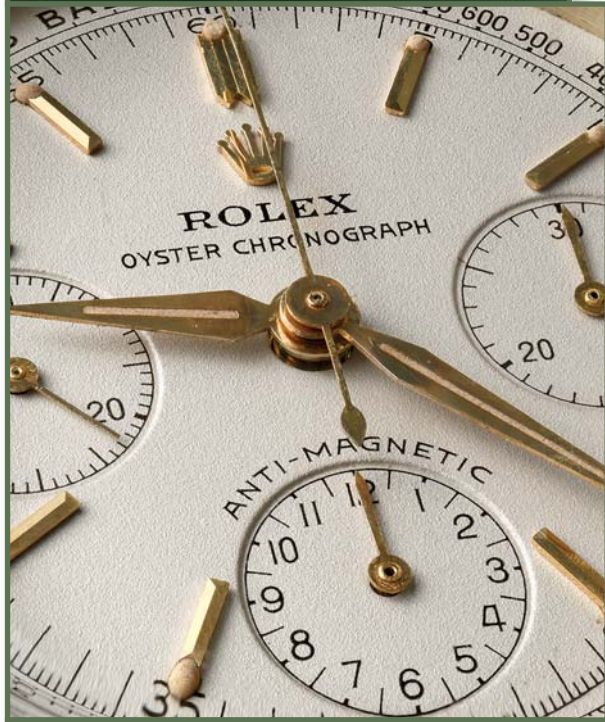


LOT  
**826** REF. 6234 OYSTER CHRONOGRAPH

An especially fine, incredibly rare and highly attractive 14k yellow gold chronograph wristwatch with 'grainé' white dial and bracelet.

勞力士，非常精細及罕有，14K黃金鏈帶腕錶，配計時功能，“Oyster Chronograph”，型號6234，約1955年製

NOTICE THE PUNCHED HALLMARK INTO THE BACK OF THE LUG - MAGNIFIED CENTER VIEW OF THE DIAL DISPLAYING COUNTERS, LOGO AND GRAPHICS - SHOT OF THE MOVEMENT IN THE CASE.



<b>YEAR</b>	Circa 1955
<b>REFERENCE</b>	6234
<b>CASE</b>	144'296
<b>MODEL NAME</b>	'Oyster Chronograph'
<b>MATERIAL</b>	14k yellow gold
<b>CALIBRE</b>	Mechanical, 72, 17 jewels
<b>BRACELET/STRAP</b>	14k yellow gold Rolex Oyster bracelet, 180 mm. maximum length
<b>CLASP/BUCKLE</b>	14k yellow gold Rolex folding deployant clasp stamped Rolex SA 4.50
<b>DIMENSIONS</b>	36 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 480,000-960,000 • USD 60,000-120,000

**LITERATURE**  
For another example of a 14k yellow gold reference 6234, please see *100 Superlative Rolex Watches* by John Goldberger, page 124.

*Production of reference 6234 was extremely limited. Since the reference's launch in 1955, approximately 2300 examples were produced in stainless steel. In contrast, scholars theorize that less than 150 examples were cased in 14k or 18k yellow gold. The reference ceased production after approximately six years of manufacture, replaced by reference 6238.*

*The present example, cased in 14k yellow gold, is extremely rare especially when one takes into account the reference's total production number. According to our research, approximately 100 examples were cased in 14k gold. Rolex scholars today hypothesize that watches cased in 14k yellow gold were intended for import to the US market.*

*Reference 6234 was fitted with a variety of dials, ranging from those with a matte or lacquer finish, to various subsidiary register sizes, and even contrasting tachometer/telemeter color combinations. These variations were used to gauge the market's tastes for chronograph wristwatches.*

**JOHN GOLDBERGER'S OPINION**

*At first glance, I am most impressed by the crisp condition of this early reference 6234. The case features sharp factory finishes to the top of the lugs and the case back. The 14k yellow gold hallmark, a squirrel, is punched deep into the back of the lug. The inside case back also displays the same 14k hallmark.*

*I also like how correct this example is. The movement is stamped ROW, which signifies the present watch was intended for import to the US market, which is correct considering the watch is cased in 14k yellow gold. The 14k bracelet is from the period, and is in wonderful condition.*







LOT  
**827** REF. 6238 PRE-DAYTONA 'MATTE BLACK'

A very rare and highly attractive stainless steel chronograph wristwatch with matte black dial and gilt graphics.

勞力士，非常罕有，不銹鋼腕錶，配計時功能及啞黑色錶盤，“Pre-Daytona”，型號6238，約1964年製

IMAGE SHOWING THE SILHOUETTE OF THE WATCH CASE - CENTER SHOT OF THE DIAL WITH COUNTERS, GRAPHICS AND FULL HANDS SET - INSIDE THE BEATING HEART OF THE TIMEPIECE.



<b>YEAR</b>	Circa 1964
<b>REFERENCE</b>	6238
<b>CASE</b>	1'106'255
<b>MODEL NAME</b>	'Pre-Daytona'
<b>MATERIAL</b>	Stainless steel
<b>CALIBRE</b>	Mechanical, 72B, 17 jewels
<b>BRACELET/STRAP</b>	Black <i>Rolex</i> crocodile leather strap
<b>CLASP/BUCKLE</b>	Stainless steel <i>Rolex</i> buckle
<b>DIMENSIONS</b>	36 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 480,000-960,000 • USD 60,000-120,000

**LITERATURE**

For another example of a reference 6238 with matte black dial, please see *100 Superlative Rolex Watches* by John Goldberger, page 130. Another example is also displayed in *I Cronografi Rolex - La Leggenda* by Pucci Papaleo, page 282.

*Launched in 1960, reference 6238 is known as the 'Pre-Daytona'. The reference was the manufacture's last traditional chronograph wristwatch to feature a smooth bezel.*

*The tachometer was furthermore displayed directly on the dial, like its predecessor reference 6234. However, its successors such as reference 6239 or 6241, all feature a tachometer bezel, with the insert either made of steel or acrylic. The reference was fitted with a Valjoux 72 caliber.*

*Predominantly fitted with silvered dials, reference 6238 was also available with a matte or black lacquer dial. Collectors particularly favor these special dials, due to their stylish and unusual appearance, which sets them apart from the classic examples of reference 6238.*

**JOHN GOLDBERGER'S OPINION**

*This 'Pre-Daytona' features a wonderful matte black dial, which is very rare compared to its silvered counterparts. The present watch also features contrasting gilt graphics, which have aged to a warm ivory tone, giving the watch a wonderful vintage appearance.*

*The luminous, still round and fully formed, has turned light yellow with patina. This is very consistent with the luminous on the hands, which have also turned light yellow in tone.*

*The case has been preserved in excellent condition with sharp edges and milled finish to the top of the lugs. The lugs carry full proportions, and the pushers are original to the watch.*

*Most interestingly, the movement is stamped ROW, indicating that the present watch was made for import to the US market.*







LOT  
828 REF. 6234 'ANTI-MAGNETIC TOBACCO'

An incredibly rare and very attractive stainless steel chronograph wristwatch with black lacquer 'tropical' dial and bracelet.

勞力士，罕有，不銹鋼鏈帶腕錶，配計時功能及黑色漆漸變錶盤，“Oyster Chronograph”，型號6234，約1960年製

OPEN VIEW OF THE CASE SHOWING THE MOVEMENT INSIDE - ANGLED SHOT OF THE PRINTED TACHOMETER AND TELEMETER SCALES - PROFILE SHOT DISPLAYING CROWN AND PUSHERS.



<b>YEAR</b>	Circa 1960
<b>REFERENCE</b>	6234
<b>CASE</b>	688'586
<b>MODEL NAME</b>	'Oyster Chronograph'
<b>MATERIAL</b>	Stainless steel
<b>CALIBRE</b>	Mechanical, 72A, 17 jewels
<b>BRACELET/STRAP</b>	Stainless steel Rolex Oyster bracelet, 185 mm. maximum length, end links stamped 71
<b>CLASP/BUCKLE</b>	Stainless steel Rolex folding deployant clasp stamped 2.63
<b>DIMENSIONS</b>	36 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 1,200,000-2,400,000 • USD 150,000-300,000

**LITERATURE**  
The present watch is illustrated in *100 Superlative Rolex Watches*, by John Goldberger, page 87.

*Launched in 1955, reference 6234 is better known as the 'Godfather' of Daytonas. While the reference ceased production around 1961, it inspired successors such as the 'Father' of Daytonas, the 6238, and finally references such as 6239, 6241, 6240, 6263, 6265 and so forth.*

*The reference most notably featured a tachometer scale on the outer track, and a telemeter scale printed in the inner track. At the time of production, the manual movement and Oyster case fit for an incredibly compact timepiece, made to withstand the elements. Valjoux, known for their high standard in quality, was selected to produce the movements.*

*Reference 6234 was cased in 14k or 18k gold, as well as in stainless steel. The 'Oyster Chronographs' also featured a variety of dial variations, ranging from those with smaller subsidiary registers, to ones fitted with an attractive black lacquer finish.*

**JOHN GOLDBERGER'S OPINION**

*The present watch is an exceedingly rare variant of reference 6234 as it is fitted with a black lacquer dial. Only a handful of watches fitted with such dials have appeared on the market so far, which makes the example illustrated here incredibly desirable.*

*While the black lacquer dial variation is already very rare, what truly sets this watch apart from its peers is its 'tropical' finish. It is astonishing to admire how a dial ages through time and develops its own distinctive character. Over the past fifty-six years, the present dial has 'turned' to an incredible strong brown color, which is very rich in tone and exhibits a full glossy finish. While the center is darker, it seems as if the color gradually*







*becomes lighter towards the edges, giving the dial an almost dégradé finish. Applied dagger numerals further compliment the dial, accompanied by round, perfectly formed and original luminous dots.*

*The case is furthermore preserved in excellent condition with sharp finishes, and the movement is stamped ROW, indicating the present watch was imported to the United States market. This watch ticks every requirement a stringent collector desires.*

THE ENGRAVED REFERENCE BETWEEN THE LUGS.







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LOT  
829 REF. 3525 'BARILETTO MINT'

A highly rare, attractive and very early pink gold chronograph wristwatch with original leather strap and fitted presentation box.

勞力士，極罕有，18K紅金腕錶，配計時功能，“Oyster Chronograph ‘Bariletto’”，型號3525，附盒子，約1945年製

ZOOMED IN DETAIL OF THE FLUTED CASE BACK, CROWN AND PUSHER – ENLARGED IMAGE OF THE COUNTERS, SCALES AND FULL HANDS SET – VIEW OF THE MOVEMENT NESTLED IN THE CASES.



<b>YEAR</b>	1945
<b>REFERENCE</b>	3525
<b>CASE</b>	380'230
<b>MODEL NAME</b>	Oyster Chronograph “Bariletto”
<b>MATERIAL</b>	18k pink gold
<b>CALIBRE</b>	Mechanical, 13””, 17 jewels
<b>BRACELET/STRAP</b>	Brown <i>Rolex</i> strap
<b>CLASP/BUCKLE</b>	18k pink gold <i>Rolex</i> buckle
<b>DIMENSIONS</b>	35 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 960,000-1,920,000 • USD 120,000-240,000

**ACCESSORIES**  
With *Rolex* fitted presentation box.

**LITERATURE**  
For another example of a reference 3525 however cased in 18k yellow gold and stainless steel, see *100 Superlative Rolex Watches* by John Goldberger, page 84.

*Introduced to the market in 1938, reference 3525 was available in pink gold, yellow gold, stainless steel or steel and gold combinations. The model is an important milestone reference, as it represents one of the firm's most important technological advancements. The reference 3525 was Rolex's very first chronograph wristwatch to be housed in an Oyster case, and equipped with a water resistant screw down case back along with screw down crown.*

*This particular watch is also very interesting as it is from the later generation of the reference. The serial numbers are engraved between the lugs, while the reference and case numbers on earlier examples were engraved on the outside case back.*

**JOHN GOLDBERGER'S OPINION**

*This very crisp and completely original example of a reference 3525 is cased in pink gold, which is the rarest case metal for the model.*

*The case, displaying bold proportions, is extremely sharp and most likely unpolished. The backs of the lugs are very angular and sharp in their construction, with one deep hallmark, attesting to its untouched condition.*

*Moreover, the case back is full in its proportions with a crisp milled edge to the inner portion. The right band furthermore displays a thin layer of uninterrupted, dark bronze patina, meaning the chronograph wristwatch has not been worn in a very long time. In fact, it was very likely sitting in a safe for most of its life. The watch furthermore retains its original Oyster crown with Brevet logo.*

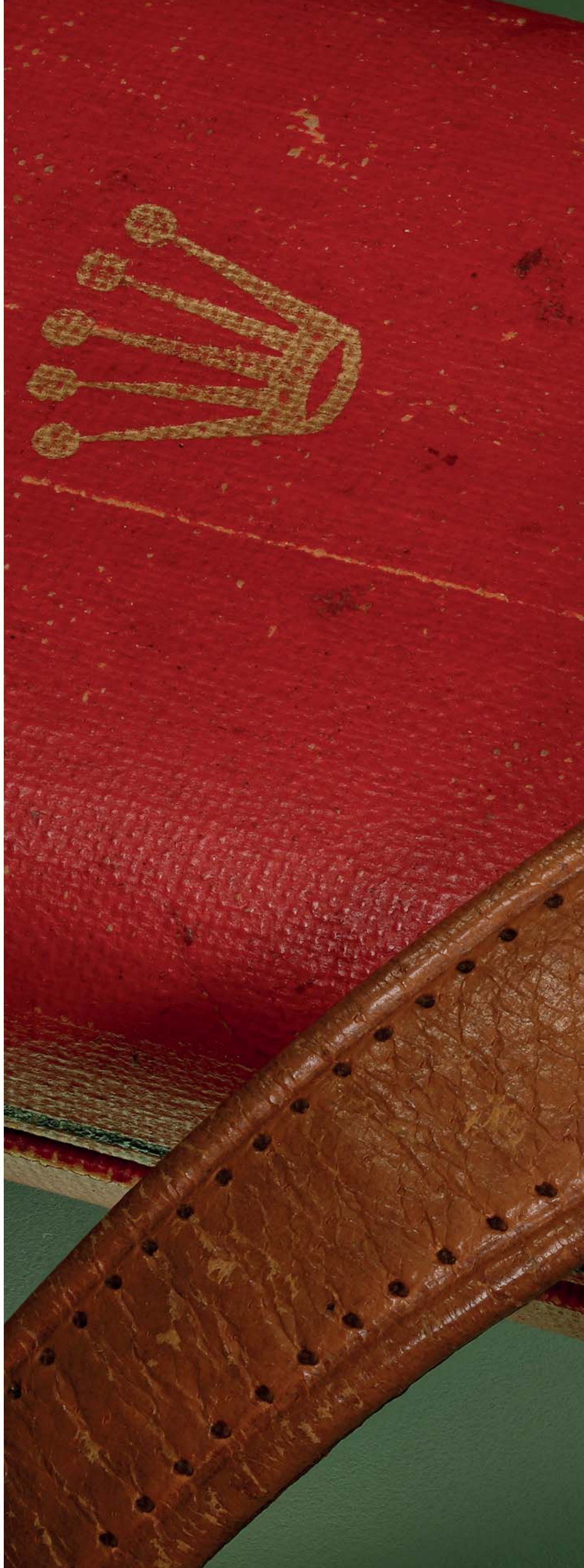






The dial is completely original and has been protected from the elements for decades, thanks to its Oyster case. It has been preserved in pristine condition; all graphics are clear without spotting or tarnishing. Interestingly enough, there is virtually no signs of wear at all between the lugs, which display original grain finishing and unbelievably crisp serial numbers. Thus, the present leather strap is very likely original to the watch. This, coupled with the fitted presentation box, provides an insight to how this watch originally left the Rolex factory.

THE SERIAL NUMBER STANDS BETWEEN THE LUGS.







75 70 65 BASE 60 1000 M 750 600 500 400 350 300 270 240 220 200 180 170 160 150 140 130 120 110 100 95 90 80 75 65 60 55 50 45 40 35 30 25 20 15 10 5 0

16 17 18 19 TELEMETRE Km

ROLEX OYSTER CHRONOMETRE

ANTI-MAGNETIQUE

SWISS MADE

20 30 40 50 60

20 30 40 50 60



LOT  
830 REF. 6036 'KILLY SERPICO Y LAINO'

A highly exceptional pink gold Spanish triple calendar chronograph wristwatch with two-tone dial, bracelet and guarantee, retailed by Serpico Y Laino.

勞力士，精細，18K紅金鏈帶腕錶，配計時功能、日、月、星期三曆及雙色錶盤，星期及月份以西班牙文顯示，  
“Jean Claude Killy”，型號6036，附證書，約1951年製

DETAIL OF THE ASTOUNDING PRESERVATION STATE OF THE WATCH – NOTICE THE SERPICO Y LAINO SIGNATURE ABOVE THE 6 O'CLOCK COUNTER – VIEW OF THE MOVEMENT INSIDE THE CASE.



<b>YEAR</b>	Circa 1951
<b>REFERENCE</b>	6036
<b>CASE</b>	847'214
<b>MODEL NAME</b>	'Jean Claude Killy'
<b>MATERIAL</b>	18k pink gold
<b>CALIBRE</b>	Mechanical, 72C, 17 jewels
<b>BRACELET/STRAP</b>	18k pink gold <i>Rolex Oyster</i> bracelet, 187 mm. maximum length
<b>CLASP/BUCKLE</b>	18k pink gold <i>Rolex</i> folding deployant clasp stamped S&L and GF
<b>DIMENSIONS</b>	36 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed, dial and bracelet further signed by retailer

**ESTIMATE**  
HKD 2,000,000-4,000,000 • USD 250,000-500,000

**ACCESSORIES**  
With *Rolex* guarantee with stamped Serpico Y Laino.

**LITERATURE**  
For another example of a pink gold reference 6036 with pink gold bracelet, please see *100 Superlative Rolex Watches* by John Goldberger, page 154.

*Reference 6036 replaced its predecessor, reference 5036, in 1951. Named after champion sportsman and Rolex ambassador Jean-Claude Killy, the 'Killy' is the only Rolex model to feature a full calendar and chronograph complication. Two different generations of the 'Killy' precede the present watch, starting from reference 4767 and 5036. Reference 6036 is the third generation example, followed by 6236.*

*The reference was typically cased in stainless steel. Yet, for their most discerning clients, Rolex also offered the model in yellow gold, steel and gold combinations, and most exclusively, in pink gold.*

*Fresh to the market and offered in astounding condition, the present watch fulfills the stringent requirements of any serious collector and scholar. Retailed at Serpico Y Laino, the celebrated retailer in Venezuela, the watch proudly features the firm's signature above 6 o'clock and stamped on the clasp. Only a select few retailers have had the privilege of stamping their name on Rolex watches.*

**JOHN GOLDBERGER'S OPINION**

*I am very impressed by this correct and complete pink gold 'Killy', which has been preserved in unbelievable condition.*

*Beautiful and original, the two-tone dial has aged, with the outer date ring slightly darker in color than the main portion of the dial. The dial is further*







finished with pink gold numerals and hands that match its pink gold case and bracelet. The date wheel is Spanish, which is correct considering the watch was retailed in South America.

The case can only be described as breathtaking, with full lugs and incredibly balanced proportions. There is a strong and deep hallmark under the lug, and the reference number, gold marks and case maker mark for C.R. Spillmann SA are incredibly crisp to the case back. These markings on the case back were only used on South American imports. Even the slightest polishing would have completely wiped these marks off, attesting to the original condition of the watch.

The Gay Frères bracelet is furthermore stamped GF and S&L for the retailer, adding another element of interest. Accompanying this watch is its original guarantee with stamp for the retailer.



THE CASE BACK DISPLAYS ENGRAVED MARKINGS.







...S QUE EL RELOJ ROLEX No  
...OS TALLERES ROLEX LA CALIDAD DE LAS M  
...PIEZAS SUeltas FUE COMPROBADA  
...TENDIÓ CUIDADOSAMENTE  
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...TRES ROLEX S.A. GENEVE  
...ONTRES ROLEX S.A. GENEVE



ROLEX  
OYSTER  
COSMOGRAPH





# ROLEX COSMOGRAPH DAYTONA

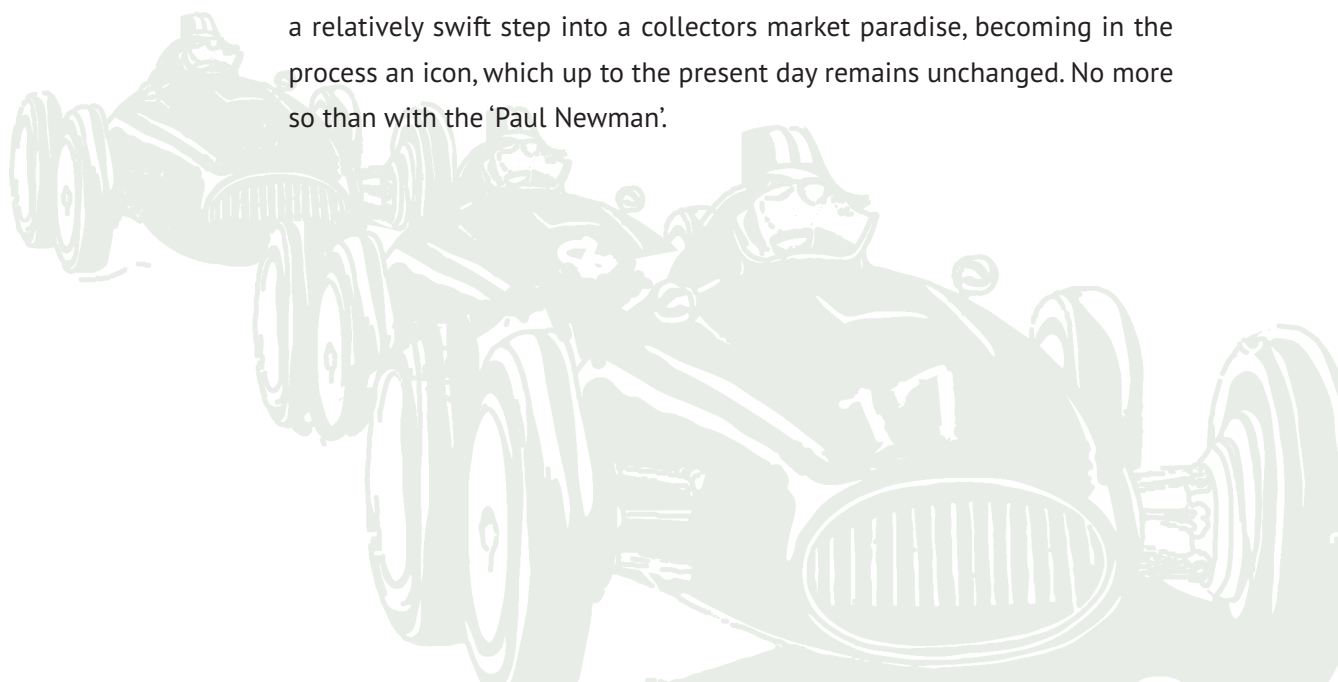
**T**HERE IS A KIND OF magic with some objects that makes them stand out, which governs its fortune and stardom with the public, and even more with consumers all over the world. It is a magic mixture of marketing, product, and destiny, which can modify the nature of what we buy or use, making it unique and highly desirable.

This is what happened to a timepiece, which over an almost 50-year life span has transformed its own essence: in the beginning it was a chronograph, today it is unquestionably 'the Daytona'. How this metamorphosis occurred, is an enigma – unresolved by Rolex itself.

Born as a manual winding sports chronograph, subject for the first twenty years of its life to continuous re-thinks on its commercial position, the Daytona has been lucky enough – or perhaps there was a genius at work? – to change its appeal at exactly the same time the watch changed from being merely a teller of time to a status symbol.

In fact, in 1988, the boom year for wristwatches, Rolex abandoned the manual charge – a remarkable contradiction if we only think about the crown that had to be constantly screwed and unscrewed every day – and finally introduced the automatic movement to its watches. At that moment, due to a supply shortage from Zenith, who built the base calibre 'El Primero', and also due to an evaluation error on the actual market demand for the new model, the dealers found themselves, within a couple of days, with long waiting lists for the consignment of what was to become a new legend.

At the same time, the by now old manual charged timepieces undertook a relatively swift step into a collectors market paradise, becoming in the process an icon, which up to the present day remains unchanged. No more so than with the 'Paul Newman'.





A fine, very rare and beautiful yellow gold chronograph wristwatch with 'tropical' subsidiary registers and original leather strap.

勞力士，精細及罕有，18K黃金腕錶，配計時功能及棕色子盤，“Cosmograph Daytona”，型號6239，約1969年製

SHOT OF THE BEAUTIFULLY-PRESERVED CRISP CASE, CROWN AND PUSHERS – CLOSE-UP OF THE COUNTERS, FULL HANDS SET AND GRAPHICS – GLIMPSE OF THE VALJOUX 722-1 MECHANISM.



<b>YEAR</b>	Circa 1969
<b>REFERENCE</b>	6239
<b>CASE</b>	2'330'501
<b>MODEL NAME</b>	Cosmograph Daytona
<b>MATERIAL</b>	18k yellow gold
<b>CALIBRE</b>	Mechanical, 722-1, 17 jewels
<b>BRACELET/STRAP</b>	Brown Rolex leather strap
<b>CLASP/BUCKLE</b>	Gilt Rolex buckle
<b>DIMENSIONS</b>	37 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 500,000-1,000,000 • USD 62,500-125,000

**LITERATURE**  
For another example of a yellow gold reference 6239, please see 100 Superlative Rolex Watches by John Goldberger, page 238. Another example is also displayed in *Ultimate Rolex Daytona*, by Pucci Papaleo, page 216.

Reference 6239, first launched in 1963, was the very first Rolex chronograph wristwatch to officially feature the 'Cosmograph Daytona' signature. The 6239 reference ceased production after six years of manufacture, making way for successor reference 6262, featuring an upgraded Valjoux 727 movement and retaining non-screw down pushers.

While reference 6239 is perhaps best known for being fitted with Paul Newman dials, rarer still, is the presence the model cased in yellow gold.

Indeed, during the reference's life span, approximately 300 examples were cased in gold, which is astounding when one takes into account the model's 14,000 unit production run. The chronograph illustrated in these pages is thus exceedingly rare.

While the reference 6239 was considered a 'technical' watch, Rolex cased the model in yellow gold for their most exclusive and well-to-do customers, as a luxurious alternative to record time and measure speed.

**JOHN GOLDBERGER'S OPINION**

This watch features a wonderfully crisp case, with sharp gold and hallmarks beneath the lugs. Retaining original proportions, the watch features full lugs with sharp milled finishes. I particularly like that the bezel and pushers are original on this example.

The most beautiful feature, however, is the dial. The subsidiary registers have 'turned' a rich chocolate brown shade, contrasting with the gold graphics and soleil dial beautifully. The luminous dots are still intact, round and formed, and have aged to a dark yellow tone in the form of patina.







LOT  
832 REF. 6265 COSMOGRAPH 'CAPPUCCINO'

A very rare and highly attractive stainless steel chronograph wristwatch with 'tropical' subsidiary registers, guarantee and presentation box.

勞力士，非常罕有，不銹鋼腕錶，配計時功能及棕色子盤，"Cosmograph"，型號6265，附證書及盒子，約1971年製

UP-CLOSE VIEW OF THE PROPORTIONS AND MILLED FINISHES - ENLARGEMENT DETAIL OF THE BEZEL AND TROPICAL-SUBSIDIARY REGISTERS - THE TIMEPIECE IS HOUSED IN ITS FITTED BOX.



<b>YEAR</b>	Circa 1971
<b>REFERENCE</b>	6265, inside case back stamped 6262
<b>CASE</b>	2'851'466
<b>MODEL NAME</b>	Cosmograph
<b>MATERIAL</b>	Stainless steel
<b>CALIBRE</b>	Mechanical, 727, 17 jewels
<b>BRACELET/STRAP</b>	Brown suede strap
<b>CLASP/BUCKLE</b>	Stainless steel Rolex buckle
<b>DIMENSIONS</b>	37 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 480,000-960,000 • USD 60,000-120,000

**ACCESSORIES**  
With Rolex guarantee dated 20 April 1974, business card of former Manager at Crisson, product literature and fitted presentation box.

**LITERATURE**  
For another example of reference 6265 always displaying 'mustard' subsidiary dials, please see *Ultimate Rolex Daytona* by Pucci Papaleo, page 475.

**PROVENANCE**  
Christie's 10 November 2013, *Rolex Daytona "Lesson One"*, lot 22.

*Launched in 1969, the references 6263 and 6265 were successors to the references 6241 and 6239, respectively. Thanks to improvements to the screw down pushers and crown, the chronograph wristwatch was now guaranteed waterproof to a depth of 50 meters and featured an 'Oyster' designation printed on the dial.*

**JOHN GOLDBERGER'S OPINION**  
*This very attractive watch, with 2.8 million serial number, is among the first series of reference 6265. The case back is further stamped 6262, signifying that the watch was part of the first batch produced. Research suggests that Rolex fitted early examples of 6263 and 6265 with left over case backs from previous models.*

*Aside from these subtle details, the most striking aspect of this watch is the dial. The superb silver soleil dial is enhanced by 'tropical' subsidiary registers, which have turned from a black, to a subtle warm chocolate brown color. It is astounding that the registers have aged so evenly. The luminous dots are furthermore intact, and perfectly round on the dial.*

*The case is impressive, retaining its proportions and milled finishes to the top of the lugs. This watch is also fitted with the correct bezel and pushers. This watch is completed with its original guarantee along with presentation box. The provenance of this watch is remarkable, having been sold at Christie's historic Rolex Daytona "Lesson One" sale, lot 22.*







LOT  
833 REF. 6263 'PAUL NEWMAN TROPICAL PANDA'

A fine and highly attractive stainless steel chronograph wristwatch with 'Paul Newman' dial, 'tropical' outer minute track, bracelet and guarantee.

勞力士，精細及罕有，不銹鋼鏈帶腕錶，配計時功能、"Paul Newman"錶盤，"Cosmograph 'Paul Newman'"，型號6263，附證書，約1971年製

INTERNAL VIEW OF THE CASE BACK WITH ENGRAVED DESIGNATION - DETAILED CLOSE-UP OF THE COUNTERS AND OUTER MINUTE TRACK - ZOOMED IN PICTURE OF THE BALANCE WHEEL.



<b>YEAR</b>	Circa 1971
<b>REFERENCE</b>	6263, inside case back stamped 6239
<b>CASE</b>	2'653'869
<b>MODEL NAME</b>	Oyster Cosmograph "Paul Newman"
<b>MATERIAL</b>	Stainless steel
<b>CALIBRE</b>	Mechanical, 727, 17 jewels
<b>BRACELET/STRAP</b>	Stainless steel <i>Rolex Oyster</i> bracelet, 185 mm. maximum length, end links stamped 271
<b>CLASP/BUCKLE</b>	Stainless steel <i>Rolex</i> folding deployant clasp stamped 1.71
<b>DIMENSIONS</b>	37.5 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 2,800,000-5,600,000 • USD 350,000-700,000

**ACCESSORIES**  
With *Rolex* punched Guarantee dated 4 December 1974.

**LITERATURE**  
For another example of a reference 6263 Paul Newman 'Panda', please see *Ultimate Rolex Daytona* by Pucci Papaleo, page 349.

*The 'Paul Newman' has become one of the most fashionable and discerning chronograph wristwatches among Rolex collectors today. The unusual dial layout, coupled with 'matchstick' registers, is instantly recognizable upon a glance.*

*The Paul Newman reference 6263 generally features either a white or black dial. Those fitted with a white dial and black subsidiary registers, such as the present watch, are given the moniker 'Panda', due to its color scheme that mimics its namesake. In contrast, those fitted with a black dial, white registers and a red outer track are dubbed 'Oyster Sotto', due to the dial configuration of the watch.*

*While the 'Panda' is considered a vintage wristwatch, its appearance is still incredibly modern today. Due to the reference's unpopularity at the time of production, only very limited number of pieces were ever manufactured. Many retailers had 'Paul Newmans' sitting in stock years after its production. As such, the model is much rarer compared to its non-Paul Newman counterparts.*

*A similar example was sold at Phillips' START-STOP-RESET: 88 Epic Stainless Steel Chronographs, lot 34, for an astounding 929,000 CHF.*

**JOHN GOLDBERGER'S OPINION**

*The 'Paul Newman' Cosmograph Daytona has undergone subtle changes throughout its production history. The present watch, featuring a desirable Mk 2 dial, displays sharp serifs to the 'Oyster Cosmograph' graphics.*





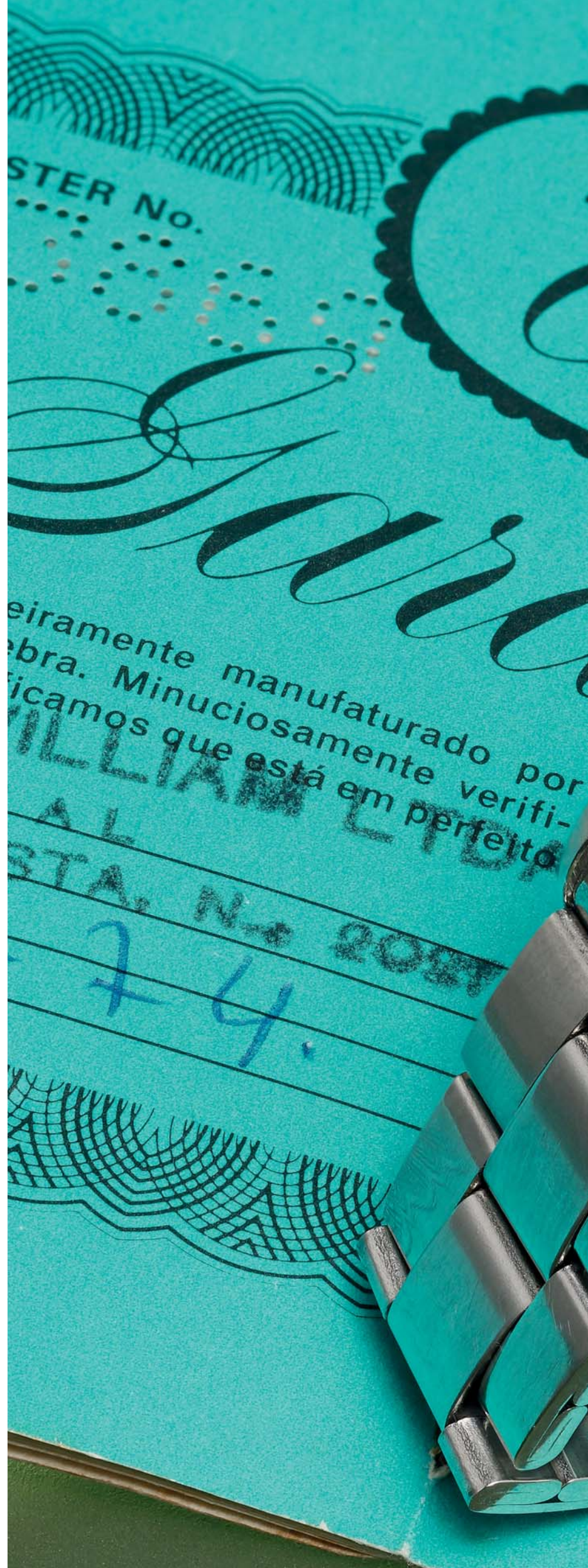


*In contrast, watches fitted with a Mk 1 dial do not feature serifs to the 'Oyster Cosmograph' graphics.*

*This wristwatch also features its original Mk 1 pushers, which is correct when one considers the serial number. The dial has been preserved in really excellent condition, and the outer track has aged to a warm 'tropical' tone, displaying a fascinating brown chocolate colour shade that is a sight to behold.*

*The case is wonderful, with sharp edges and milled finish. The watch furthermore retains its original bracelet, stamped for the first quarter of 1971. Rarer still is the presence of the original punched guarantee from South America, dated 4 December 1974, which brings the watch to another level in terms of collectability.*

ENLARGED DETAIL OF BEZEL, CROWN AND PUSHER.





# ROLEX

Esta garantia  
preenchida na  
no momento d



ROLEX  
OYSTER  
COSMOGRAPH

ROLEX S.S.M.S.  
GENÈVE SWITZERLAND

da  
mentos  
ela garan-  
nado, queira  
ário onde o  
de nossa rede  
encontra-se no fim



LOT  
834 REF. 6265 COSMOGRAPH 'FULL SET'

A very rare yellow gold chronograph wristwatch with bracelet, original guarantee, sales tags and fitted presentation box.

勞力士，非常罕有，18K黃金鏈帶腕錶，配計時功能，“Cosmograph Daytona”，型號6265，附證書及盒子，約1986年製

SIDE VIEW OF THE SHARP EDGES OF CASE, CROWN AND PUSHERS – VIEW OF THE BLACK DIAL WITH CONTRASTING GOLD GRAPHICS – THE WATCH COMES ALONG WITH ITS FITTED BOX.



<b>YEAR</b>	Circa 1986
<b>REFERENCE</b>	6265
<b>MOVEMENT</b>	16'286
<b>CASE</b>	9'334'422
<b>MODEL NAME</b>	Cosmograph Daytona
<b>MATERIAL</b>	18k yellow gold
<b>CALIBRE</b>	Mechanical, 727, 17 jewels
<b>BRACELET/STRAP</b>	18k yellow gold <i>Rolex Oyster</i> bracelet, 179 mm. maximum length, end links stamped 71
<b>CLASP/BUCKLE</b>	18k yellow gold <i>Rolex</i> folding deployant clasp
<b>DIMENSIONS</b>	37.5 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 480,000-960,000 • USD 60,000-120,000

**ACCESSORIES**  
With *Rolex* punched guarantee dated 3 April 1986, sales tags, wallet, product literature, fitted presentation box and outer packaging.

**LITERATURE**  
For another example of a reference 6265 in yellow gold, please see *Ultimate Rolex Daytona* by Pucci Papaleo, page 453.

*Reference 6265 was introduced to the market approximately in 1970, and ceased production in 1987. While the reference was mainly cased in stainless steel, limited amounts were also cased in 18k or 14k yellow gold. Reference 6265 was in production for almost 20 years, yet no more than 2000 examples were cased in gold.*

*From the early 1980s and onwards, gold examples featured a movement number engraved on the plate, behind the balance wheel. Research suggests that this was related to the officially certified chronometer movement. Around this period, Rolex modified the dial layout for gold versions, and the 'OCC' designation was printed on the dial. Of particular note is the guarantee, with punched country code for Hong Kong (400), stating the watch was retailed at Zurich Watch Co. We are delighted that this watch has returned home, thirty years since its original sale, ready to be cherished by its next owner.*

**JOHN GOLDBERGER'S OPINION**  
*This example, among the very last batch of 6265s ever made, is preserved in excellent condition with sharp edges and deep hallmarks to the back of the lugs. The case back displays a crisp milled finish.*

*The matte black dial contrasts wonderfully with the gold graphics, and the luminous dots are perfectly formed. The watch retains its original pushers and bezel, along with punched guarantee, sales tag and fitted presentation box, which is all complete and original.*





ROLEX

OYSTER  
SUPERLATIVE CHRONOMETER  
OFFICIALLY CERTIFIED

COSMOGRAPH

SWISS MADE

UNITS PER HOUR



LOT  
835 REF. 6263 'PAUL NEWMAN OYSTER SOTTO'

An exceptionally rare and important stainless steel chronograph wristwatch with Paul Newman 'Oyster Sotto' dial and bracelet.

勞力士，極罕有，不銹鋼鏈帶腕錶，配計時功能及“Oyster Sotto”錶盤，“Cosmograph Daytona, 'Paul Newman'”，型號6263，約1969年製

THE WATCH IS POWERED BY THE 727 VALJOUX MOVEMENT - SHOT DISPLAYING THE COUNTERS, SCALES AND GRAPHICS - PROFILE SHOT OF THE CRISP CASE BACK, CROWN AND PUSHERS.



<b>YEAR</b>	Circa 1970
<b>REFERENCE</b>	6263, inside case back stamped 6262
<b>CASE</b>	2'200'329
<b>MODEL NAME</b>	Cosmograph Daytona, 'Paul Newman'
<b>MATERIAL</b>	Stainless steel
<b>CALIBRE</b>	Mechanical, 727, 17 jewels
<b>BRACELET/STRAP</b>	Stainless steel Rolex Oyster bracelet, 180 mm. maximum length
<b>CLASP/BUCKLE</b>	Stainless steel Rolex folding deployant clasp stamped 78
<b>DIMENSIONS</b>	37.5 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 4,800,000-9,600,000 • USD 600,000-1,200,000

**LITERATURE**  
For another example of a reference 6263 'Oyster Sotto', please see *Ultimate Rolex Daytona* by Pucci Papaleo, page 344.

*The most exclusive and sought-after variant of reference 6263 is, with great certainty, the 'Oyster Sotto Paul Newman'. In fact, Rolex scholars estimate that less than 20 examples have ever graced the market.*

*The phrase 'Oyster Sotto', or 'Oyster Beneath' in Italian, signifies the correct dial configuration of a reference 6263 'Paul Newman' with three-color black dial. A correct black dial is always printed 'Rolex Cosmograph Oyster', as opposed to 'Rolex Oyster Cosmograph', the latter of which is correct for a 'Paul Newman Panda' with white dial. The black 'Oyster Sottos' are the rarest among all Paul Newmans ever produced.*

*It is interesting to note that 'Oyster Sotto' dials were fitted to the earliest 6263s, which newly featured waterproof screw down pushers. The dials were originally fitted to non-waterproof references 6262 or 6264, which bore 'Rolex Cosmograph' only. The 'Oyster' designation was thus later added to the dial, to denote reference 6263's waterproof ability. Hence, the 'Oyster' print does not display any serifs, and looks unusual compared to the 'Rolex Cosmograph' font.*

*The 'Oyster Sotto' has reached new heights in popularity, particularly after having achieved a record-breaking price of 1,985,000 CHF at Phillips' START-STOP-RESET: 88 Epic Stainless Steel Chronographs sale, lot 31.*

**JOHN GOLDBERGER'S OPINION**

*The 'Oyster Sotto' is a very elusive watch, one that hardly ever appears on the market. Correct examples are very hard to find, given the popularity of 'Paul Newman' wristwatches today.*







*As such, I am very pleased to present this 'Oyster Sotto'. While it was produced among the last batch of 'Oyster Sotto' 6263s with a 2.200 million serial number, the dial is completely original with round and complete luminous dots. The Mk 2 dial features a slightly elongated "tail" to the 'R' in Rolex, and the white subsidiary dials have aged to an ivory tone. The case back, stamped 6262 is also correct for the 'Oyster Sotto' Paul Newman.*

*The case is preserved in great condition with sharp finishes, original Mk 1 millerighe pushers, and correct bezel. The bracelet is from the period.*

VIEW OF THE CASE BACK WITH THE MARKINGS.







ROLEX  
COSMOGRAPH  
OYSTER

DAYTONA

UNITS PER  
HOUR PER

R  
U.S.



LOT  
836 REF. 6263 'UAE EAGLE'

An exceptionally rare stainless steel chronograph wristwatch with UAE Coat of Arms dial, bracelet and box, made for Mohammed bin Rashid Al Maktoum.

勞力士，罕有，不銹鋼鏈帶腕錶，配計時功能及阿聯酋盾徽錶盤，“Oyster Cosmograph ‘UAE Desert Eagle’”，型號6263，附盒子，約1975年製

IMAGE SHOWING THE WELL-DEFINED CASE AND BRACELET – MAGNIFIED SHOT OF THE DIAL HIGHLIGHTING THE UAE QURAYSH HAWK – UP-CLOSE OF THE VALJOUX 727 MECHANISM IN THE CASE.



<b>YEAR</b>	Circa 1975
<b>REFERENCE</b>	6263, inside case back stamped 6265
<b>CASE</b>	4'137'760
<b>MODEL NAME</b>	Oyster Cosmograph 'UAE Desert Eagle'
<b>MATERIAL</b>	Stainless steel
<b>CALIBRE</b>	Mechanical, 727, 17 jewels
<b>BRACELET/STRAP</b>	Stainless steel <i>Rolex Oyster</i> bracelet, reference 78350, 183 mm. maximum length, end links stamped 571
<b>CLASP/BUCKLE</b>	Stainless steel <i>Rolex</i> folding deployant clasp stamped 1.76
<b>DIMENSIONS</b>	37.5 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed, dial further stamped with the UAE Desert Eagle and signature of Mohammed bin Rashid Al Maktoum and Wazarah Ad Difa'A.

**ESTIMATE**  
HKD 1,440,000-2,880,000 • USD 180,000-360,000

**ACCESSORIES**  
With *Rolex* fitted presentation box with outer packaging and extra hands.

**LITERATURE**  
A similar example is prominently illustrated in *Ultimate Rolex Daytona*, by Pucci Papaleo, page 400.

*Rolex watches have long been favored by Sheiks, army officials and the ruling party in the Middle East. It comes as no surprise that these timepieces were also their gift of choice, particularly in the 1970s. During this time, Rolex received a number of special orders for dials featuring the coat of arms, or the names of the royal family.*

*Having never appeared at auction before, this correct reference 6263 features a custom dial with the UAE Quraysh Hawk. Made upon special request for Mohammed bin Rashid Al Maktoum, Emir of Dubai in the mid-1970, the present watch was part of an order comprising a few dozen timepieces. Reference 6263, introduced to the market in 1969, was available until the mid 1980s. Fitted with an acrylic bezel insert and screw down pump pushers, the watch was a commercial success.*

*Most interestingly, this watch is 'one' serial number apart from the very same model sold at Phillips' historical START-STOP-RESET: 88 Epic Steel Chronographs sale, which fetched a staggering price of 605,000 CHF, further legitimizing the present example.*

**JOHN GOLDBERGER'S OPINION**

*There are many points of interest regarding this watch. Firstly, the dial is in incredible condition and is very attractive. Rendered in polychrome relief*





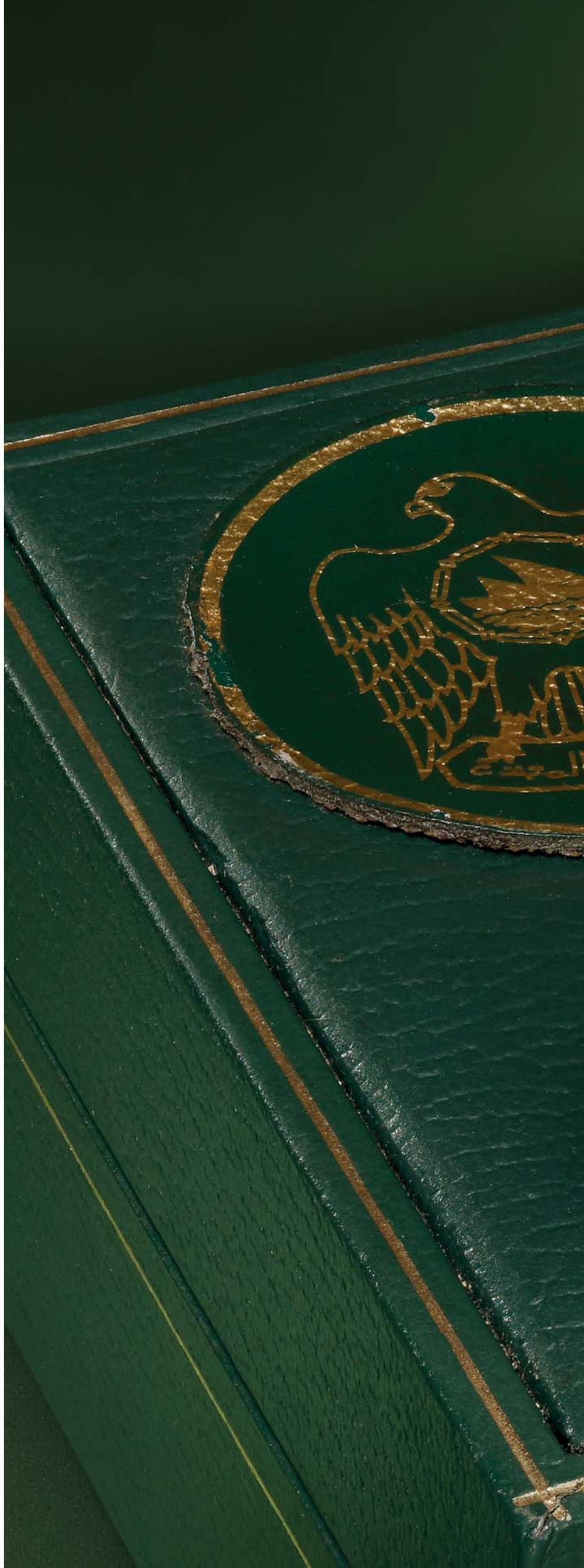


printing, the UAE emblem (the Quraysh Hawk) is emblazoned at 12 o'clock, with the signature of Mohammed bin Rashid Al Maktoum proudly displayed below. Above 6 o'clock is the signature of the Wazarah Ad Difa'A department written in Arabic script. These graphics are all original and correct.

The 'Sigma' dial is also correct for this model. The dial features angular numeral markers, softly shimmering in a way that only white gold can. The luminous is round and perfectly formed, having turned with light orange patina, which match the hands.

The excellent condition of the case is also very striking. Featuring sharp finishes to the top of the lugs and edges, the watch retains its original screw down pushers and bezel insert. The bracelet, stamped for the first quarter of 1976 is also original to the watch.

The present lot's rarity and attractive appearance places it among one of the most impressive Cosmograph Daytona models in recent years.



INTERNAL SIDE OF THE ENGRAVED CASE BACK.









LOT  
837 REF. 16520 DAYTONA 'WINNER'

An attractive stainless steel chronograph wristwatch with guarantee, letter and presentation box, awarded to the winner of '1995 Rolex 24 at Daytona'.

勞力士，不銹鋼自動上弦腕錶，配計時功能，“Cosmograph Daytona”，型號16520，附證書及盒子，約1993年製

THE IMAGE SHOWS THE WATCH WITH ITS ACCESSORIES - VIEW OF THE ENGRAVED CASE BACK, CROWN AND PUSHERS - ZOOMED IN SHOT HIGHLIGHTING THE RED DAYTONA SCRIPT.



<b>YEAR</b>	Circa 1993
<b>REFERENCE</b>	16520, inside case back stamped 16500
<b>MOVEMENT</b>	71'347
<b>CASE</b>	S414653
<b>MODEL NAME</b>	Cosmograph Daytona
<b>MATERIAL</b>	Stainless steel
<b>CALIBRE</b>	Automatic, 4030, 31 jewels
<b>BRACELET/STRAP</b>	Stainless steel Rolex Oyster bracelet, ref. 78360, 175 mm. maximum length, end links stamped 503 B
<b>CLASP/BUCKLE</b>	Stainless steel Rolex twinlock folding deployant clasp
<b>DIMENSIONS</b>	39 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed, case back further engraved <i>Winner Rolex 24 at Daytona 1995</i>

**ESTIMATE**  
HKD 400,000-800,000 • USD 50,000-100,000

**ACCESSORIES**  
With Rolex Official Chronometer Certification dated September 1994, International Service Guarantee dated 23 March 2006, service receipt dated 20 March 2006, product literature, signed letter from Christophe Bouchut dated 8 November 1996, signed photograph of Christophe Bouchut, cap, Daytona pin, fitted presentation box and outer packaging.

**PROVENANCE**  
Formerly from the collection of Mr. Christophe Bouchut.

*The '24 Hours of Daytona' automobile race is one of the most grueling automobile competitions in the world. Every year, world-class teams of drivers descend on Daytona Beach, Florida, to participate in the 24-hour endurance car race. Although '24 Hours of Daytona' was inaugurated in 1966, it was not until 1991 that Rolex became the official title sponsor. Since then, the manufacture has presented winning team members an engraved Daytona wristwatch upon their victory.*

*This watch was presented to Christophe Bouchut after his victory in the 1995 '24 Hours of Daytona' race. What truly sets this watch apart is the 'WINNER Rolex 24 at Daytona 1995' engraving to the case back.*

**JOHN GOLDBERGER'S OPINION**

*This watch celebrates two very important milestones within the history of Rolex. Accompanied by its original guarantee and documentation of provenance, the present watch represents Rolex's unwavering support for motor sports, and commitment to the car racing industry.*

*Reference 16520 is also a very innovative Rolex model, as it houses the iconic Zenith-based caliber 4030 mechanism. This timepiece represents a great stride in the watchmaking industry, and pays tribute to the very first automatic chronograph movement in the world.*







LOT  
838 REF. 16568 DAYTONA 'PAVÉ DIAL'

A very rare diamond and emerald-set yellow gold chronograph wristwatch with bracelet, guarantee and fitted presentation box.

勞力士，非常罕有，18K黃金鑲鑽石及綠寶石，自動上弦鏈帶腕錶，配計時功能，“Cosmograph Daytona”，型號16568，附證書及盒子，約1994年製

VIEW SHOWING THE POLISHED AND THE BRUSHED SURFACES - THE TIMEPIECE COMES WITH ITS PRESENTATION BOX - NOTICE THE EMERALD SET HOUR INDEX AND THE DIAMOND PAVÉ DIAL.



<b>YEAR</b>	Circa 1994
<b>REFERENCE</b>	16568
<b>MOVEMENT</b>	108'141
<b>CASE</b>	W123754
<b>MODEL NAME</b>	Cosmograph Daytona
<b>MATERIAL</b>	18k yellow gold, diamonds and emeralds
<b>CALIBRE</b>	Automatic, 4030, 31 jewels
<b>BRACELET/STRAP</b>	18k yellow gold <i>Rolex Oyster</i> bracelet, 190 mm. maximum length, end links stamped 103
<b>CLASP/BUCKLE</b>	18k yellow gold <i>Rolex</i> twinlock folding deployant clasp
<b>DIMENSIONS</b>	39 mm. diameter
<b>SIGNED</b>	Case, dial and movement signed

**ESTIMATE**  
HKD 800,000-1,600,000 • USD 100,000-200,000

**ACCESSORIES**

With *Rolex* undated Official Chronometer Certification, product literature, wallet, cloth, pouch, fitted presentation box and outer packaging.

*It is very laborious, expensive and time consuming for any watchmaking firm to create lavishly set masterpieces. It is even more so for Rolex, as the manufacture has extremely high standards in quality. As such, Rolex hardly manufactured heavily embellished wristwatches. In contrast, the Cosmograph Daytona has always been considered a 'technical' watch, traditionally cased in stainless steel.*

*Yet, as tastes and demands evolved, diamond-set Daytonas started to appear on the market around the time the Zenith caliber was introduced. When Rolex's superior craftsmanship is coupled with the famous Daytona caliber 4030, the outcome is sublime.*

**JOHN GOLDBERGER'S OPINION**

*This watch features two components that Rolex is particularly gifted at creating: exquisite gem-setting and legendary movements.*

*Fitted with a baguette diamond-set bezel and pavé dial, the present watch features wonderfully well-matched emeralds set in yellow gold chatons, in lieu of numerals. Rolex's craftsmanship is second to none, and I really appreciate the level of skill required to manufacture this watch.*

*The watch is furthermore fitted with Rolex's legendary Zenith 'El Primero' movement, Rolex's first automatic Daytona movement. This movement is now discontinued, and highly sought after among collectors today.*

*Preserved in pristine condition, the watch illustrated here is accompanied by its important accessories such as guarantee, product literature, fitted presentation box and outer packaging.*







# Guide for Prospective Buyers

## Buying at Auction

The following pages are designed to offer you information on how to buy at auction at Phillips. Our staff will be happy to assist you.

## Conditions of Sale

The Conditions of Sale and Authorship Warranty which appear later in this catalogue govern the auction. Bidders are strongly encouraged to read them as they outline the legal relationship among Phillips, the seller and the buyer and describe the terms upon which property is bought at auction. Please be advised that Phillips generally acts as agent for the seller. Bidders should also read the Important Notices immediately following this Guide for Prospective Buyers.

## Buyer's Premium

Phillips charges the successful bidder a commission, or buyer's premium, on the hammer price of each lot sold. The buyer's premium is payable by the buyer as part of the total purchase price at the following rates: 25% of the hammer price up to and including HK\$1,600,000, 20% of the portion of the hammer price above HK\$1,600,000 up to and including HK\$22,500,000 and 12% of the portion of the hammer price above HK\$22,500,000.

The purchase price payable for any lot is the sum of the hammer price plus the buyer's premium plus any applicable tax and charges.

## 1 Prior to Auction

### Catalogue Subscriptions

If you would like to purchase a catalogue for this auction or any other Phillips sale, please contact us at +852 2318 2000, +41 22 317 8181, +44 20 7318 4010 or +1 212 940 1240.

### Pre-Sale Estimates

Pre-sale estimates are intended as a guide for prospective buyers. Any bid within the high and low estimate range should, in our opinion, offer a chance of success. However, many lots achieve prices below or above the pre-sale estimates. Where 'Estimate on Request' appears, please contact the specialist department for further information. It is advisable to contact us closer to the time of the auction as estimates can be subject to revision. Pre-sale estimates do not include the buyer's premium or any applicable taxes.

### Pre-Sale Estimates in US Dollars and Euros

Although the sale is conducted in Hong Kong dollars, the pre-sale estimates in the auction catalogues may also be printed in US dollars and/or euros. Since the exchange rate is that at the time of catalogue production and not at the date of auction, you should treat estimates in US dollars or euros as a guide only.

### Catalogue Entries

Phillips may print in the catalogue entry the history of ownership of the property, as well as the exhibition history and references to the work in art publications. While we are careful in the cataloguing process, provenance, exhibition and literature references may not be exhaustive and in some cases we may intentionally refrain from disclosing the identity of previous owners. Please note that all dimensions of the property set forth in the catalogue entry are approximate.

### Condition of Lots

Our catalogues include references to condition only in the descriptions of multiple works (e.g., prints). Such references, though, do not amount to a full description of condition. The absence of reference to the condition of a lot in the catalogue entry does not imply that the lot is free from faults or imperfections. Solely as a convenience to clients, Phillips may provide condition reports. In preparing such reports, our specialists assess the condition in a manner appropriate to the estimated value of the property. While condition reports are prepared honestly and carefully, our staff are not professional restorers. We therefore encourage all prospective buyers to inspect the property at the pre-sale exhibitions and recommend, particularly in the case of any lot of significant value, that you retain your own restorer or professional advisor to report to you on the property's condition prior to bidding. Moreover, condition reports are not exhaustive and may not specify all mechanical replacements or imperfections to the movement, case, dial, pendulum, separate bases(s) or dome. The absence of a condition report or the absence of a reference to damage in the catalogue does not imply that the lot is in good condition, working order or free from restoration or repair.

### Pre-Auction Viewing

Pre-auction viewings are open to the public and free of charge. Our specialists are available to give advice and condition reports at viewings or by appointment.

### Deposit

If you wish to bid on a lot designated with the symbol \* (a "Premium Lot"), Phillips may require you to pay a deposit of HK\$2,000,000 or such higher amount as Phillips in our sole discretion deems appropriate and to provide such financial references, guarantees and/or other security as Phillips may require in our sole discretion as security for the bid. Phillips will also require you to complete the Premium Lot pre-registration prior to the date of the auction at which the Premium Lot will be offered for sale. Upon our receipt of the deposit and a completed pre-registration form, Phillips will provide you with a numbered Premium Lot paddle for identification purposes. The auctioneer will usually only accept bids on Premium Lots made with the Premium Lot paddle or by its registered bidder. This applies to saleroom, telephone and absentee bids. Payment of the deposit may be made by wire transfer or credit card acceptable to Phillips for the prospective purchase.

If you are not the successful bidder on a Premium Lot and do not owe Phillips or any of our affiliated companies any debt, the deposit will be refunded to you by wire transfer (in the same currency in which you paid the deposit) or credit card refund, as the case may be, the refund will be processed within seven days after the date of the auction.

## Symbol Key

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

### O ♦ Guaranteed Property

The seller of lots designated with the symbol O has been guaranteed a minimum price financed solely by Phillips. Where the guarantee is provided by a third party or jointly by us and a third party, the property will be denoted with the symbols O ♦. When a third party has financed all or part of our financial interest in a lot, it assumes all or part of the risk that the lot will not be sold and will be remunerated accordingly. The compensation will be a fixed fee, a percentage of the hammer price or the buyer's premium or some combination of the foregoing. The third party may bid on the guaranteed lot during the auction. If the third party is the successful bidder, the remuneration may be netted against the final purchase price. If the lot is not sold, the third party may incur a loss.

### Δ Property in which Phillips has an Ownership Interest

Lots with this symbol indicate that Phillips owns the lot in whole or in part or has an economic interest in the lot equivalent to an ownership interest.

### ● No Reserve

Unless indicated by a \*, all lots in this catalogue are offered subject to a reserve. A reserve is the confidential value established between Phillips and the seller and below which a lot may not be sold. The reserve for each lot is generally set at a percentage of the low estimate and will not exceed the low pre-sale estimate.

### Σ Endangered Species

Lots with this symbol have been identified at the time of cataloguing as containing endangered or other protected species of wildlife which may be subject to restrictions regarding export or import and which may require permits for export as well as import. Please refer to Paragraph 4 of the Guide for Prospective Buyers and Paragraph 11 of the Conditions of Sale.

### \* Premium Lots

Lots with this symbol carry a low pre-sale estimate of HK\$8,000,000 or more and are referred to by Phillips as Premium Lots. Prospective buyers who wish to bid on Premium Lots must complete the pre-registration form and pay the Premium Lot deposit, as described more fully in this Paragraph 1 of the Guide for Prospective Buyers.

### ▼ Restricted Importation

Lots with this symbol may be subject to importation restriction in the US. Please refer to the Important Notices which appear in this catalogue immediately following this Guide for Prospective Buyers.

## 2 Bidding in the Sale

### Bidding at Auction

Bids may be executed during the auction in person by paddle, by telephone, online or prior to the sale in writing by absentee bid. **Proof of identity in the form of government-issued identification will be required, as will an original signature.** We may also require that you furnish us with a bank reference.

### Bidding in Person

To bid in person, you will need to register for and collect a paddle before the auction begins. New clients are encouraged to register at least 48 hours in advance of a sale to allow sufficient time for us to process your information. All lots sold will be invoiced to the name and address to which the paddle has been registered and invoices cannot be transferred to other names and addresses. Please do not misplace your paddle. In the event you lose it, inform a Phillips staff member immediately. At the end of the auction, please return your paddle to the registration desk.

### Bidding by Telephone

If you cannot attend the auction, you may bid live on the telephone with one of our multilingual staff members. This service must be arranged at least 24 hours in advance of the sale and is available for lots whose low pre-sale estimate is at least HK\$8,000. Telephone bids may be recorded. By bidding on the telephone, you consent to the recording of your conversation. We suggest that you leave a maximum bid, excluding the buyer's premium, which we can execute on your behalf in the event we are unable to reach you by telephone. To arrange a telephone bid please contact the Hong Kong bids department at +852 2318 2029.

### Online Bidding

If you cannot attend the auction in person, you may bid online on our online live bidding platform available on our website at [www.phillips.com](http://www.phillips.com). The digital saleroom is optimized to run on Google Chrome, Firefox, Opera and Internet Explorer browsers. Clients who wish to run the platform on Safari will need to install Adobe Flash Player. Follow the links to 'Auctions' and 'Digital Saleroom' and then pre-register by clicking on 'Register to Bid Live.' The first time you register you will be required to create an account; thereafter you will only need to register for each sale. You must pre-register at least 24 hours before the start of the auction in order to be approved by our bid department. Please note that corporate firewalls may cause difficulties for online bidders.



### Absentee Bids

If you are unable to attend the auction and cannot participate by telephone, Phillips will be happy to execute written bids on your behalf. A bidding form can be found at the back of this catalogue. This service is free and confidential. Bids must be placed in the currency of the sale. Our staff will attempt to execute an absentee bid at the lowest possible price taking into account the reserve and other bidders. Always indicate a maximum bid, excluding the buyer's premium. Unlimited bids will not be accepted. Any absentee bid must be received at least 24 hours in advance of the sale. In the event of identical bids, the earliest bid received will take precedence.

### Employee Bidding

Employees of Phillips and our affiliated companies, including the auctioneer, may bid at the auction by placing absentee bids so long as they do not know the reserve when submitting their absentee bids and otherwise comply with our employee bidding procedures.

### Bidding Increments

Bidding generally opens below the low estimate and advances in increments of up to 10%, subject to the Auctioneer's discretion. Absentee bids that do not conform to the increments set below may be lowered to the next bidding increment.

HK\$1,000 to HK\$2,000	by HK\$100s
HK\$2,000 to HK\$3,000	by HK\$200s
HK\$3,000 to HK\$5,000	by HK\$200, 500, 800 (i.e., HK\$4,200, HK\$4,500, HK\$4,800)
HK\$5,000 to HK\$10,000	by HK\$500s
HK\$10,000 to HK\$20,000	by HK\$1,000s
HK\$20,000 to HK\$30,000	by HK\$2,000s
HK\$30,000 to HK\$50,000	by HK\$2,000, HK\$5,000, HK\$8,000
HK\$50,000 to HK\$100,000	by HK\$5,000s
HK\$100,000 to HK\$200,000	by HK\$10,000s
HK\$200,000 to HK\$300,000	by HK\$20,000s
HK\$300,000 to HK\$500,000	by HK\$20,000, 50,000, 80,000 (i.e., HK\$320,000, HK\$350,000, HK\$380,000)
HK\$500,000 to HK\$1,000,000	by HK\$50,000s
Above HK\$1,000,000	at the auctioneer's discretion

The auctioneer may vary the increments during the course of the auction at his or her own discretion.

## 3 The Auction

As noted above, the auction is governed by the Conditions of Sale and Authorship Warranty. All prospective bidders should read them carefully. They may be amended by saleroom addendum or auctioneer's announcement.

### Interested Parties Announcement

In situations where a person allowed to bid on a lot has a direct or indirect interest in such lot, such as the beneficiary or executor of an estate selling the lot, a joint owner of the lot or a party providing or participating in a guarantee on the lot, Phillips will make an announcement in the saleroom that interested parties may bid on the lot.

### Consecutive and Responsive Bidding; No Reserve Lots

The auctioneer may open the bidding on any lot by placing a bid on behalf of the seller. The auctioneer may further bid on behalf of the seller up to the amount of the reserve by placing consecutive bids or bids in response to other bidders. If a lot is offered without reserve, unless there are already competing absentee bids, the auctioneer will generally open the bidding at 50% of the lot's low pre-sale estimate. In the absence of a bid at that level, the auctioneer will proceed backwards at his or her discretion until a bid is recognized and will then advance the bidding from that amount. Absentee bids on no reserve lots will, in the absence of a higher bid, be executed at approximately 50% of the low pre-sale estimate or at the amount of the bid if it is less than 50% of the low pre-sale estimate. If there is no bid whatsoever on a no reserve lot, the auctioneer may deem such lot unsold.

## 4 After the Auction

### Payment

Buyers are required to pay for purchases immediately following the auction unless other arrangements have been agreed with Phillips in writing in advance of the sale. Payment must be made in Hong Kong dollars by wire transfer, as noted in Paragraph 6 of the Conditions of Sale. Cash and cheques are not accepted.

### Credit Cards

As a courtesy to clients, Phillips accepts payment by credit card up to HK\$800,000. A processing fee will apply. For details on credit card payment please contact the Client Services department at +852 2318 2000.

### Collection

It is our policy to request proof of identity on collection of a lot. A lot will be released to the buyer or the buyer's authorized representative when Phillips has received full and cleared payment and we are not owed any other amount by the buyer. After the auction, all lots will be kept at our offices at Room 1301, 13/F York House, Landmark, Central, Hong Kong.

### Loss or Damage

Buyers are reminded that Phillips accepts liability for loss or damage to lots for a maximum of seven days following the auction.

### Transport and Shipping

As a free service for buyers, Phillips will wrap purchased lots for hand carry only. We do not provide packing, handling or shipping services directly. However, we will coordinate with shipping agents instructed by you in order to facilitate the packing, handling and shipping of property purchased at Phillips. Please refer to Paragraph 7 of the Conditions of Sale for more information.

### Export and Import Licences

Before bidding for any property, prospective bidders are advised to make independent enquiries as to whether a licence is required to export the property from Hong Kong or to import it into another country. It is the buyer's sole responsibility to comply with all import and export laws and to obtain any necessary licences or permits. The denial of any required licence or permit or any delay in obtaining such documentation will not justify the cancellation of the sale or any delay in making full payment for the lot.

### Endangered Species

Items made of or incorporating plant or animal material, such as coral, crocodile, ivory, whalebone, Brazilian rosewood, rhinoceros horn or tortoiseshell, irrespective of age, percentage or value, may require a licence or certificate prior to exportation and additional licences or certificates upon importation to the US or to any country within or outside the European Union (EU). Please note that the ability to obtain an export licence or certificate does not ensure the ability to obtain an import licence or certificate in another country, and vice versa. We suggest that prospective bidders check with their own government regarding wildlife import requirements prior to placing a bid. It is the buyer's sole responsibility to obtain any necessary export or import licences or certificates as well as any other required documentation. Please note that the US prohibits the importation of any item containing African elephant ivory. Asian elephant ivory may be imported in to the US only if accompanied by independent scientific analysis regarding continent of origin and confirmation the object is more than 100 years old. We have not obtained a scientific analysis on any lot prior to sale and cannot indicate whether elephant ivory in a particular lot is African or Asian elephant. Buyers purchase these lots at their own risk and will be responsible for the costs of obtaining any scientific analysis or other report required in connection with their proposed import of such property into the US.

With regard to any item containing endangered species other than elephant ivory, an importer into the US must provide documented evidence of the species identification and age of an object in order to demonstrate that the object qualifies as an antique. This will require the buyer to obtain an independent appraisal certifying the species of endangered material on the object and certifying that the object is not less than 100 years of age. A prospective buyer planning to import an object into the US may not rely on Phillips cataloguing to establish the species of endangered material on the object or to establish the age of the object and must consult with a qualified independent appraiser prior to placing a bid on the lot.

Please note that lots containing potentially regulated plant or animal material are marked as a convenience to our clients, but Phillips does not accept liability for errors or for failing to mark lots containing protected or regulated species.



## Important Notices

### Condition

Phillips makes no representation or warranty that any watch or clock is in working order, and no catalogue description of any lot should be construed as so stating. Prospective buyers are advised to have watches and clocks checked by a competent watchmaker or watch or clock restorer before use. As a service to prospective buyers, we may provide a description of the condition of watches and clocks in the catalogue entry, including references to defects and repairs, and furnish a condition report, but such information is not necessarily complete and may not specify all mechanical replacements, restorations or defects. Please note that Phillips does not guarantee the authenticity of any individual components parts, such as wheels, hands, crowns, crystals, screws, bracelets and leather bands, since prior repairs and restoration work may have resulted in the replacement of original parts. Nor does Phillips warrant that watches in water-resistant cases are currently water-resistant. Prospective buyers should inspect all watches and clocks prior to the auction to evaluate the condition of property offered for sale.

### Exportation of Watch Bands Incorporating Material from Endangered Species

Some of the watches offered for sale in the catalogue may have bands made of endangered or protected animal materials, such as alligator or crocodile, and may not lawfully be exported from the auction site without a CITES export permit. As explained in Paragraph 1 & 4 of the Guide for Prospective Buyers, these lots are marked with Σ in the catalogue. Accordingly, for purchased watches that are to be shipped out of the sale site for delivery, Phillips may need to remove and retain the band before shipping the watch and buckle.

### Authenticity Certificates

Certain manufacturers do not issue certificates of authenticity, and Phillips has no obligation to furnish a buyer with a certificate of authenticity from the manufacturer, except when specifically noted in the catalogue. Unless Phillips is satisfied that we should cancel the sale in accordance with the Authorship Warranty provided in the Conditions of Sale, the failure of a manufacturer to issue a certificate will not constitute grounds for cancellation of the sale.

### Premium Lots

Any prospective buyer interested in any Premium Lot, which is marked in the catalogue with the symbol \*, must complete Premium Lot pre-registration and make a deposit of HK\$2,000,000 or such higher amount as Phillips shall require in order to bid on a Premium Lot. For details, please contact the Client Services Department at +852 2318 2000.

## Conditions of Sale

The Conditions of Sale and Authorship Warranty set forth below govern the relationship between bidders and buyers, on the one hand, and Phillips and sellers, on the other hand. All prospective buyers should read these Conditions of Sale, the Important Notices immediately following the Guide for Prospective Buyers and the Authorship Warranty carefully before bidding.

### 1 Introduction

Each lot in this catalogue is offered for sale and sold subject to: (a) the Conditions of Sale and Authorship Warranty; (b) additional notices and terms printed in other places in this catalogue, including the Guide for Prospective Buyers and Important Notices and (c) supplements to this catalogue or other written material posted by Phillips in the saleroom, in each case as amended by any addendum or announcement by the auctioneer prior to the auction.

By bidding at the auction, whether in person, through an agent, by written bid, by telephone bid or other means, bidders and buyers agree to be bound by these Conditions of Sale, as so changed or supplemented, and Authorship Warranty.

These Conditions of Sale, as so changed or supplemented, and Authorship Warranty contain all the terms on which Phillips and the seller contract with the buyer.

### 2 Phillips as Agent

Phillips acts as an agent for the seller, unless otherwise indicated in this catalogue or at the time of auction. On occasion, Phillips may own a lot directly, in which case we will act in a principal capacity as a consignor, or a company affiliated with Phillips may own a lot, in which case we will act as agent for that company, or Phillips or an affiliated company may have a legal, beneficial or financial interest in a lot as a secured creditor or otherwise.

### 3 Catalogue Descriptions and Condition of Property

Lots are sold subject to the Authorship Warranty, as described in the catalogue (unless such description is changed or supplemented, as provided in Paragraph 1 above) and in the condition that they are in at the time of the sale on the following basis.

(a) The knowledge of Phillips in relation to each lot is partially dependent on information provided to us by the seller, and Phillips is not able to and does not carry out exhaustive due diligence on each lot. Prospective buyers acknowledge this fact and accept responsibility for carrying out inspections and investigations to satisfy themselves as to the lots in which they may be interested. Notwithstanding the foregoing, we shall exercise such reasonable care when making express statements in catalogue descriptions or condition reports as is consistent with our role as auctioneer of lots in this sale and in light of (i) the information provided to us by the seller, (ii) scholarship and technical knowledge and (iii) the generally accepted opinions of relevant experts, in each case at the time any such express statement is made.

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

(c) Prospective buyers acknowledge that many lots are of an age and type which means that they are not in perfect condition. As a courtesy to clients, Phillips may prepare and provide condition reports to assist prospective buyers when they are inspecting lots. Catalogue descriptions and condition reports may make reference to particular imperfections of a lot, but bidders should note that lots may have other faults not expressly referred to in the catalogue or condition report. All dimensions are approximate. Illustrations are for identification purposes only and cannot be used as precise indications of size or to convey full information as to the actual condition of lots.

(d) Information provided to prospective buyers in respect of any lot, including any pre-sale estimate, whether written or oral, and information in any catalogue, condition or other report, commentary or valuation, is not a representation of fact but rather a statement of opinion held by Phillips. Any pre-sale estimate may not be relied on as a prediction of the selling price or value of the lot and may be revised from time to time by Phillips at our absolute discretion. Neither Phillips nor any of our affiliated companies shall be liable for any difference between the pre-sale estimates for any lot and the actual price achieved at auction or upon resale.

### 4 Bidding at Auction

(a) Phillips has absolute discretion to refuse admission to the auction or participation in the sale. All bidders must register for a paddle prior to bidding, supplying such information and references as required by Phillips.

(b) As a convenience to bidders who cannot attend the auction in person, Phillips may, if so instructed by the bidder, execute written absentee bids on a bidder's behalf. Absentee bidders are required to submit bids on the 'Absentee Bid Form', a copy of which is printed in this catalogue or otherwise available from Phillips. Bids must be placed in the currency of the sale. The bidder must clearly indicate the maximum amount he or she intends to bid, excluding the buyer's premium. The auctioneer will not accept an instruction to execute an absentee bid which does not indicate such maximum bid. Our staff will attempt to execute an absentee bid at the lowest possible price taking into account the reserve and other bidders. Any absentee bid must be received at least 24 hours in advance of the sale. In the event of identical bids, the earliest bid received will take precedence.



(c) Telephone bidders are required to submit bids on the 'Telephone Bid Form', a copy of which is printed in this catalogue or otherwise available from Phillips. Telephone bidding is available for lots whose low pre-sale estimate is at least HK\$8,000. Phillips reserves the right to require written confirmation of a successful bid from a telephone bidder by fax or otherwise immediately after such bid is accepted by the auctioneer. Telephone bids may be recorded and, by bidding on the telephone, a bidder consents to the recording of the conversation.

(d) Bidders may participate in an auction by bidding online through Phillips's online live bidding platform available on our website at www.phillips.com. To bid online, bidders must register online at least 24 hours before the start of the auction. Online bidding is subject to approval by Phillips's bid department in our sole discretion. As noted in Paragraph 3 above, Phillips encourages online bidders to inspect prior to the auction any lot(s) on which they may bid, and condition reports are available upon request. Bidding in a live auction can progress quickly. To ensure that online bidders are not placed at a disadvantage when bidding against bidders in the room or on the telephone, the procedure for placing bids through Phillips's online bidding platform is a one-step process. By clicking the bid button on the computer screen, a bidder submits a bid. Online bidders acknowledge and agree that bids so submitted are final and may not under any circumstances be amended or retracted. During a live auction, when bids other than online bids are placed, they will be displayed on the online bidder's computer screen as 'floor' bids. 'Floor' bids include bids made by the auctioneer to protect the reserve. In the event that an online bid and a 'floor' or 'phone' bid are identical, the 'floor' bid may take precedence at the auctioneer's discretion. The next bidding increment is shown for the convenience of online bidders in the bid button. The bidding increment available to online bidders may vary from the next bid actually taken by the auctioneer, as the auctioneer may deviate from Phillips's standard increments at any time at his or her discretion, but an online bidder may only place a bid in a whole bidding increment. Phillips's bidding increments are published in the Guide for Prospective Buyers.

(e) When making a bid, whether in person, by absentee bid, on the telephone or online, a bidder accepts personal liability to pay the purchase price, as described more fully in Paragraph 6 (a) below, plus all other applicable charges unless it has been explicitly agreed in writing with Phillips before the commencement of the auction that the bidder is acting as agent on behalf of an identified third party acceptable to Phillips and that we will only look to the principal for such payment.

(f) By participating in the auction, whether in person, by absentee bid, on the telephone or online, each prospective buyer represents and warrants that any bids placed by such person, or on such person's behalf, are not the product of any collusive or other anti-competitive agreement and are otherwise consistent with federal and state antitrust law.

(g) Arranging absentee, telephone and online bids is a free service provided by Phillips to prospective buyers. While we undertake to exercise reasonable care in undertaking such activity, we cannot accept liability for failure to execute such bids except where such failure is caused by our willful misconduct.

(h) Employees of Phillips and our affiliated companies, including the auctioneer, may bid at the auction by placing absentee bids so long as they do not know the reserve when submitting their absentee bids and otherwise comply with our employee bidding procedures.

## 5 Conduct of the Auction

(a) Unless otherwise indicated by the symbol \*, each lot is offered subject to a reserve, which is the confidential minimum selling price agreed by Phillips with the seller. The reserve will not exceed the low pre-sale estimate at the time of the auction.

(b) The auctioneer has discretion at any time to refuse any bid, withdraw any lot, re-offer a lot for sale (including after the fall of the hammer) if he or she believes there may be error or dispute and take such other action as he or she deems reasonably appropriate. Phillips shall have no liability whatsoever for any such action taken by the auctioneer. If any dispute arises after the sale, our sale record is conclusive. The auctioneer may accept bids made by a company affiliated with Phillips provided that the bidder does not know the reserve placed on the lot.

(c) The auctioneer will commence and advance the bidding at levels and in increments he or she considers appropriate. In order to protect the reserve on any lot, the auctioneer may place one or more bids on behalf of the seller up to the reserve without indicating he or she is doing so, either by placing consecutive bids or bids in response to other bidders. If a lot is offered without reserve, unless there are already competing absentee bids, the auctioneer will generally open the bidding at 50% of the lot's low pre-sale estimate. In the absence of a bid at that level, the auctioneer will proceed backwards at his or her discretion until a bid is recognized and will then advance the bidding from that amount. Absentee bids on no reserve lots will, in the absence of a higher bid, be executed at approximately 50% of the low pre-sale estimate or at the amount of the bid if it is less than 50% of the low pre-sale estimate. If there is no bid whatsoever on a no reserve lot, the auctioneer may deem such lot unsold.

(d) The sale will be conducted in Hong Kong dollars and payment is due in Hong Kong dollars. For the benefit of international clients, pre-sale estimates in the auction catalogue may be shown in US dollars and/or euros and, if so, will reflect approximate exchange rates. Accordingly, estimates in US dollars or euros should be treated only as a guide. If a currency converter is operated during the sale, it is done so as a courtesy to bidders, but Phillips accepts no responsibility for any errors in currency conversion calculation.

(e) Subject to the auctioneer's reasonable discretion, the highest bidder accepted by the auctioneer will be the buyer and the striking of the hammer marks the acceptance of the highest bid and the conclusion of a contract for sale between the seller and the buyer. Risk and responsibility for the lot passes to the buyer as set forth in Paragraph 7 below.

(f) If a lot is not sold, the auctioneer will announce that it has been 'passed', 'withdrawn', 'returned to owner' or 'bought-in'.

(g) Any post-auction sale of lots offered at auction shall incorporate these Conditions of Sale and Authorship Warranty as if sold in the auction.

## 6 Purchase Price and Payment

(a) The buyer agrees to pay us, in addition to the hammer price of the lot, the buyer's premium, plus any applicable tax and charges (the 'Purchase Price'). The buyer's premium is 25% of the hammer price up to and including HK\$1,600,000, 20% of the portion of the hammer price above HK\$1,600,000 up to and including HK\$22,500,000 and 12% of the portion of the hammer price above HK\$22,500,000. Phillips reserves the right to pay from our compensation an introductory commission to one or more third parties for assisting in the sale of property offered and sold at auction.

(b) Unless otherwise agreed, a buyer is required to pay for a purchased lot immediately following the auction regardless of any intention to obtain an export or import license or other permit for such lot. Payments must be made by the invoiced party in Hong Kong dollars by wire transfer in accordance with the bank transfer details provided on the invoice for purchased lots.

(c) As a courtesy to clients, Phillips will accept American Express, Visa and MasterCard to pay for invoices of HK\$800,000 or less. A processing fee will apply.

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

## 7 Collection of Property

(a) Phillips will not release a lot to the buyer until we have received payment of its Purchase Price in full in cleared funds, the buyer has paid all outstanding amounts due to Phillips or any of our affiliated companies, including any charges payable pursuant to Paragraph 8 (a) below, and the buyer has satisfied such other terms as we in our sole discretion shall require, including completing any anti-money laundering or anti-terrorism financing checks. As soon as a buyer has satisfied all of the foregoing conditions, he or she should contact us at +852 2318 2000 to arrange for collection of purchased property.

(b) The buyer must arrange for collection of a purchased lot within seven days of the date of the auction. After the auction, all lots will be kept at our offices at Room 1301, 13/F York House, Landmark, Central, Hong Kong. Purchased lots are at the buyer's risk, including the responsibility for insurance, from (i) the date of collection or (ii) seven days after the auction, whichever is the earlier. Until risk passes, Phillips will compensate the buyer for any loss or damage to a purchased lot up to a maximum of the Purchase Price paid, subject to our usual exclusions for loss or damage to property.

(c) As a courtesy to clients, Phillips will, without charge, wrap purchased lots for hand carry only. We do not provide packing, handling, insurance or shipping services. We will coordinate with shipping agents instructed by the buyer, whether or not recommended by Phillips, in order to facilitate the packing, handling, insurance and shipping of property bought at Phillips. Any such instruction is entirely at the buyer's risk and responsibility, and we will not be liable for acts or omissions of third party packers or shippers.

(d) Phillips will require presentation of government-issued identification prior to release of a lot to the buyer or the buyer's authorized representative.

## 8 Failure to Collect Purchases

(a) If the buyer pays the Purchase Price but fails to collect a purchased lot within 30 days of the auction, the buyer will incur a late collection fee of HK\$80 per day for each uncollected lot. We will not release purchased lots to the buyer until all such charges have been paid in full.

(b) If a purchased lot is paid for but not collected within six months of the auction, the buyer authorizes Phillips, upon notice, to arrange a resale of the item by auction or private sale, with estimates and a reserve set at Phillips's reasonable discretion. The proceeds of such sale will be applied to pay for storage charges and any other outstanding costs and expenses owed by the buyer to Phillips or our affiliated companies and the remainder will be forfeited unless collected by the buyer within two years of the original auction.

## 9 Remedies for Non-Payment

(a) Without prejudice to any rights the seller may have, if the buyer without prior agreement fails to make payment of the Purchase Price for a lot in cleared funds within seven days of the auction, Phillips may in our sole discretion exercise one or more of the following remedies: (i) store the lot at Phillips's premises or elsewhere at the buyer's sole risk and expense; (ii) cancel the sale of the lot, retaining any partial payment of the Purchase Price as liquidated damages; (iii) reject future bids from the buyer or render such bids subject to payment of a deposit; (iv) charge interest at 12% per annum from the date payment became due until the date the Purchase Price is received in cleared funds; (v)



subject to notification of the buyer, exercise a lien over any of the buyer's property which is in the possession of Phillips and instruct our affiliated companies to exercise a lien over any of the buyer's property which is in their possession and, in each case, no earlier than 30 days from the date of such notice arrange the sale of such property and apply the proceeds to the amount owed to Phillips or any of our affiliated companies after the deduction from sale proceeds of our standard vendor's commission, all sale-related expenses and any applicable taxes thereon; (vi) resell the lot by auction or private sale, with estimates and a reserve set at Phillips's reasonable discretion, it being understood that in the event such resale is for less than the original hammer price and buyer's premium for that lot, the buyer will remain liable for the shortfall together with all costs incurred in such resale; (vii) commence legal proceedings to recover the hammer price and buyer's premium for that lot, together with interest and the costs of such proceedings; (viii) set off the outstanding amount remaining unpaid by the buyer against any amounts which we or any of our affiliated companies may owe the buyer in any other transactions; (ix) release the name and address of the buyer to the seller to enable the seller to commence legal proceedings to recover the amounts due and legal costs; or (x) take such other action as we deem necessary or appropriate.

(b) The buyer irrevocably authorizes Phillips to exercise a lien over the buyer's property which is in our possession upon notification by any of our affiliated companies that the buyer is in default of payment. Phillips will notify the buyer of any such lien. The buyer also irrevocably authorizes Phillips, upon notification by any of our affiliated companies that the buyer is in default of payment, to pledge the buyer's property in our possession by actual or constructive delivery to our affiliated company as security for the payment of any outstanding amount due. Phillips will notify the buyer if the buyer's property has been delivered to an affiliated company by way of pledge.

(c) If the buyer is in default of payment, the buyer irrevocably authorizes Phillips to instruct any of our affiliated companies in possession of the buyer's property to deliver the property by way of pledge as the buyer's agent to a third party instructed by Phillips to hold the property on our behalf as security for the payment of the Purchase Price and any other amount due and, no earlier than 30 days from the date of written notice to the buyer, to sell the property in such manner and for such consideration as can reasonably be obtained on a forced sale basis and to apply the proceeds to any amount owed to Phillips or any of our affiliated companies after the deduction from sale proceeds of our standard vendor's commission, all sale-related expenses and any applicable taxes thereon.

#### 10 Rescission by Phillips

Phillips shall have the right, but not the obligation, to rescind a sale without notice to the buyer if we reasonably believe that there is a material breach of the seller's representations and warranties or the Authorship Warranty or an adverse claim is made by a third party. Upon notice of Phillips election to rescind the sale, the buyer will promptly return the lot to Phillips, and we will then refund the Purchase Price paid to us. As described more fully in Paragraph 13 below, the refund shall constitute the sole remedy and recourse of the buyer against Phillips and the seller with respect to such rescinded sale.

#### 11 Export, Import And Endangered Species Licences and Permits

Before bidding for any property, prospective buyers are advised to make their own enquiries as to whether a licence is required to export a lot from Hong Kong or to import it into another country. Prospective buyers are advised that some countries prohibit the import of property made of or incorporating plant or animal material, such as coral, crocodile, ivory, whalebone, Brazilian rosewood, rhinoceros horn or tortoiseshell, irrespective of age, percentage or value. Accordingly, prior to bidding, prospective buyers considering export of purchased lots should familiarize themselves with relevant export and import regulations of the countries concerned. Please note that the US prohibits the importation of any item containing African elephant ivory. Asian elephant ivory may be imported in to the US only if accompanied by independent scientific analysis of continent of origin and confirmation the object is more than 100 years old.

With regard to any item containing endangered species other than elephant ivory, an importer into the US must provide documented evidence of the species identification and age of an object in order to demonstrate that the item qualifies as an antique. This will require the buyer to obtain an independent appraisal certify the species of endangered material on the object and certifying that the object is not less than 100 years of age. A prospective buyer planning to import an object containing endangered species into the US may not rely on Phillips cataloguing to establish the species of endangered material on the object or to establish the age of the object and must consult with a qualified independent appraiser prior to placing a bid on the lot. It is solely the buyer's responsibility to comply with these laws and to obtain any necessary export, import and endangered species licences or permits. Failure to obtain a licence or permit or delay in so doing will not justify the cancellation of the sale or any delay in making full payment for the lot. As a courtesy to clients, Phillips has marked in the catalogue lots containing potentially regulated plant or animal material, but we do not accept liability for errors or for failing to mark lots containing protected or regulated species.

#### 12 Data Protection

(a) In connection with the supply of auction and related services, or as required by law, Phillips may ask clients to provide personal data. Phillips may take and retain a copy of government-issued identification such as a passport or driving license. We will use your personal data (i) to provide auction and related services; (ii) to enforce these Conditions of Sale; (iii) to carry out identity and credit checks; (iv) to implement and improve the management and operations of our business and (v) for other purposes set out in our Privacy Policy published on the Phillips website at [www.phillips.com](http://www.phillips.com) (the "Privacy Policy")

and available on request by emailing [dataprotection@phillips.com](mailto:dataprotection@phillips.com). By agreeing to these Conditions of Sale, you consent our use of your personal data, including sensitive personal data, in accordance with the Privacy Policy. The personal data we may collect and process is listed, and sensitive personal data is defined, in our Privacy Policy. Phillips may also, from time to time, send you promotional and marketing materials about us and our services. If you would prefer not to receive such information, please email us at [dataprotection@phillips.com](mailto:dataprotection@phillips.com). Please also email us at this address to receive information about your personal data or to advise us if the personal data we hold about you is inaccurate or out of date.

(b) In order to provide our services, we may disclose your personal data to third parties, including professional advisors, shippers and credit agencies. We will disclose, share with and transfer your personal data to Phillips's affiliated persons (natural or legal) for administration, sale and auction related purposes. You expressly consent to such transfer of your personal data, including sensitive personal data. We will not sell, rent or otherwise transfer any of your personal data to third parties except as otherwise expressly provided in this Paragraph 12.

(c) Phillips's premises may be subject to video surveillance and recording. Telephone calls (e.g., telephone bidding) may also be recorded. We may process that information in accordance with our Privacy Policy.

#### 13 Limitation of Liability

(a) Subject to sub-paragraph (e) below, the total liability of Phillips, our affiliated companies and the seller to the buyer in connection with the sale of a lot shall be limited to the Purchase Price actually paid by the buyer for the lot.

(b) Except as otherwise provided in this Paragraph 13, none of Phillips, any of our affiliated companies or the seller (i) is liable for any errors or omissions, whether orally or in writing, in information provided to prospective buyers by Phillips or any of our affiliated companies or (ii) accepts responsibility to any bidder in respect of acts or omissions, whether negligent or otherwise, by Phillips or any of our affiliated companies in connection with the conduct of the auction or for any other matter relating to the sale of any lot.

(c) All warranties other than the Authorship Warranty, express or implied, including any warranty of satisfactory quality and fitness for purpose, are specifically excluded by Phillips, our affiliated companies and the seller to the fullest extent permitted by law.

(d) Subject to sub-paragraph (e) below, none of Phillips, any of our affiliated companies or the seller shall be liable to the buyer for any loss or damage beyond the refund of the Purchase Price referred to in sub-paragraph (a) above, whether such loss or damage is characterised as direct, indirect, special, incidental or consequential, or for the payment of interest on the Purchase Price to the fullest extent permitted by law.

(e) No provision in these Conditions of Sale shall be deemed to exclude or limit the liability of Phillips or any of our affiliated companies to the buyer in respect of any fraud or fraudulent misrepresentation made by any of us or in respect of death or personal injury caused by our negligent acts or omissions.

#### 14 Copyright

The copyright in all images, illustrations and written materials produced by or for Phillips relating to a lot, including the contents of this catalogue, is and shall remain at all times the property of Phillips and such images and materials may not be used by the buyer or any other party without our prior written consent. Phillips and the seller make no representations or warranties that the buyer of a lot will acquire any copyright or other reproduction rights in it.

#### 15 General

(a) These Conditions of Sale, as changed or supplemented as provided in Paragraph 1 above, and Authorship Warranty set out the entire agreement between the parties with respect to the transactions contemplated herein and supersede all prior and contemporaneous written, oral or implied understandings, representations and agreements.

(b) Notices to Phillips shall be in writing and addressed to the department in charge of the sale, quoting the reference number specified at the beginning of the sale catalogue. Notices to clients shall be addressed to the last address notified by them in writing to Phillips.

(c) These Conditions of Sale are not assignable by any buyer without our prior written consent but are binding on the buyer's successors, assigns and representatives.

(d) Should any provision of these Conditions of Sale be held void, invalid or unenforceable for any reason, the remaining provisions shall remain in full force and effect. No failure by any party to exercise, nor any delay in exercising, any right or remedy under these Conditions of Sale shall act as a waiver or release thereof in whole or in part.

#### 16 Law and Jurisdiction

(a) The rights and obligations of the parties with respect to these Conditions of Sale and Authorship Warranty, the conduct of the auction and any matters related to any of the foregoing shall be governed by and interpreted in accordance with Hong Kong law.



(b) For the benefit of Phillips, all bidders and sellers agree that the courts of Hong Kong are to have exclusive jurisdiction to settle all disputes arising in connection with all aspects of all matters or transactions to which these Conditions of Sale and Authorship Warranty relate or apply. All parties agree that Phillips shall retain the right to bring proceedings in any court other than the courts of Hong Kong.

(c) All bidders and sellers irrevocably consent to service of process or any other documents in connection with proceedings in any court by facsimile transmission, personal service, delivery by mail or in any other manner permitted by Hong Kong law, the law of the place of service or the law of the jurisdiction where proceedings are instituted at the last address of the bidder or seller known to Phillips.

## Authorship Warranty

Phillips warrants the authorship of property in this auction catalogue described in headings in **BOLD** or **CAPITALIZED** type for a period of five years from date of sale by Phillips, subject to the exclusions and limitations set forth below and the Important Notices set out in this catalogue immediately following the Guide for Prospective Buyers.

(a) Phillips gives this Authorship Warranty only to the original buyer of record (i.e., the registered successful bidder) of any lot. This Authorship Warranty does not extend to (i) subsequent owners of the property, including purchasers or recipients by way of gift from the original buyer, heirs, successors, beneficiaries and assigns; (ii) property where the description in the catalogue states that there is a conflict of opinion on the authorship of the property; (iii) property where our attribution of authorship was on the date of sale consistent with the generally accepted opinions of specialists, scholars or other experts; (iv) property whose description or dating is proved inaccurate by means of scientific methods or tests not generally accepted for use at the time of the publication of the catalogue or which were at such time deemed unreasonably expensive or impractical to use or likely in our reasonable opinion to have caused damage or loss in value to the lot; or (v) property where there has been no material loss in value from the value of the lot had it been as described in the heading of the catalogue entry.

(b) In any claim for breach of the Authorship Warranty, Phillips reserves the right, as a condition to rescinding any sale under this warranty, to require the buyer to provide to us at the buyer's expense the written opinions of two recognized experts approved in advance by Phillips. We shall not be bound by any expert report produced by the buyer and reserve the right to consult our own experts at our expense. If Phillips agrees to rescind a sale under the Authorship Warranty, we shall refund to the buyer the reasonable costs charged by the experts commissioned by the buyer and approved in advance by us.

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### ROLEX MILESTONES

#### 38 Legendary Watches That Shaped History

#### Auction and Viewing Location

Mandarin Oriental  
5 Connaught Road  
Central  
Hong Kong

#### Auction

28 November 2016, 8pm

#### Viewing

24 November 2016	10am - 6pm
25 November 2016	10am - 6pm
26 November 2016	10am - 7pm
27 November 2016	10am - 6pm
28 November 2016	10am - 6pm

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When sending in written bids  
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**Patek Philippe**

A unique and highly important yellow gold minute repeating wristwatch, retailed by Tiffany & Co., circa 1954

Estimate: HK\$ 3,200,000 – 6,500,000

百達翡麗，獨特，18K黃金三問腕錶，由蒂芙尼銷售，約1954年製

估價：港幣3,200,000 – 6,500,000

**Patek Philippe**

A unique and highly important yellow gold minute repeating wristwatch, retailed by Cartier, circa 1950

Estimate: HK\$ 5,000,000 – 10,000,000

百達翡麗，獨特，18K黃金三問腕錶，由卡地亞銷售，約1950年製

估價：港幣5,000,000 – 10,000,000

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Hong Kong, 29 November 2016

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拍賣前預展乃免費並對外公開，我們的專家可於預展或預約時提供意見及品狀報告。

**保證金**

如欲競投標有\*記號之拍賣品 (高額拍賣品)，富藝斯或要求閣下交付港幣2,000,000元或其他由富藝斯決定之更大金額的保證金及任何財務狀況證明，擔保及/或其他由富藝斯可全權酌情決定要求的抵押作為參加富藝斯競投的保障。富藝斯亦會要求閣下於該高額拍賣品拍賣日前完成高額拍賣品預先登記。當我們確認收到保證金及已填妥之預先登記表格後，閣下將獲發高額拍賣品競投牌以資識別。拍賣官一般只接受以高額拍賣品競投牌或其登記競投人士作出之競投。此亦適用於拍賣現場、電話及書面競投。閣下可以電匯或富藝斯可接受之信用卡繳付保證金。如閣下未有成功競投高額拍賣品，於富藝斯或我們任何附屬公司亦無任何欠款，保證金將以電匯(與閣下繳付保證金時相同之貨幣)或信用卡退還，視乎個別情形。本公司將安排於拍賣日期後7天內安排退還保證金。

**圖錄**

**符號圖例**

圖錄內提述有關以下符號之意思

**○◆保證項目**

拍賣品標有○符號代表該賣家獲富藝斯承擔保證最低出售價。若保證由第三方提供或與本公司共同提供，該拍賣品將標有○◆。若第三方在拍賣品中持有全部或部分財政權益，該方亦會承擔全部或部分拍品不被賣出的風險並獲得相應之報酬。補償金可為一固定費用、成交價或買家支付之酬金的一定比例或由上述的組合而成。第三方可於拍賣時競投已獲保證之拍賣品。若該方競投成功，報酬將於最終購買價中抵銷。若拍賣品未有賣出，第三方則可能產生虧損。

**圖錄**

**△富藝斯擁有業權權益之拍賣品**

拍賣品標有△符號代表富藝斯擁有該拍賣品之全部或部分業權，或在拍賣品中擁有相等於業權權益之經濟利益。

**●無底價**

除非標有●符號，否則所有本圖錄內所載之拍賣品均有底價。底價是由富藝斯和賣家共同訂立且機密之價格。拍賣品不會以低於該價售出。每件拍賣品的底價一般以低估價之一定比例來定，並且不會高於拍賣前低估價。

**∑瀕危物種**

標有此符號的拍賣品表示在編列圖錄時該拍賣品已確定含有瀕危或其他受保護野生動物物種並可能受到就有關出口或入口之限制及可能需要出口及入口許可證。詳情請參閱準買家指引第4段及業務規定第11段。

**▲高額拍賣品**

標有此符號的拍賣品其拍賣前低估價為港幣8百萬或以上均被富藝斯列為高額拍賣品。如欲競投高額拍賣品，準買家必須填妥預先登記表格及繳付高額拍賣品保證金，詳情請參閱準買家指引第1段。

**▼限制進口**

標有此符號的拍賣品或受美國入口限制。詳情請參閱列印於此準買家指引後的重要通告。

**2 拍賣競投**

**圖錄**

**拍賣前估價**

於拍賣會上競投
競投可於拍賣會上由個人親臨舉競投牌進行，亦可透過電話、網上進行競投或在拍賣前以書面形式參加。請提供政府發出的身份證明文件及原有簽名。我們或需要閣下提供銀行證明。

**圖錄**

**親身競投**

親身競投之人士須於拍賣會開始前登記及領取競投牌。我們建議新客戶於拍賣舉行前至少48小時辦理登記，以便有充足時間處理閣下之資料。所有售出之拍賣品發票抬頭人均為登記競投牌之人士及其地址，並不得轉讓至他人及其他地址。請勿遺失競投牌，如有遺失請立即通知富藝斯職員。拍賣完結時，請將競投牌交回登記處。

**圖錄**

**電話競投**

如閣下未能出席拍賣會，您可透過電話與本公司通曉多國語言之職員進行實時競投。此服務須於拍賣會開始前至少24小時安排，及只適用於拍賣前低估價為港幣8,000元以上之拍品。電話競投將可被錄音。以電話競投即代表閣下同意其對話將被錄音。我們建議閣下表明最高競投價(不包括買家支付之酬金)以便我們在無法以電話聯絡閣下時代您競投。如欲安排電話競投，請致電香港投標部+852-2318 2029。

**圖錄**

**網上競投**

如閣下未能親自出席拍賣會，您可透過我們在網站www.phillips.com內的實時競投平台進行網上競投。我們建議使用Google Chrome、Firefox、Opera及Internet Explorer執行網上拍賣。閣下如欲以Safari運行網上拍賣需先行安裝Adobe Flash Player。於網站內按「拍賣」、「實時拍賣」然後「實時競投登記」以作預先登記。第一次登記時需先建立帳戶，此後只需登記個別拍賣即可。閣下須於拍賣前至少24小時作網上預先登記以便投標部確認。請注意網上競投者或會因企業防火牆而未能競投。

**圖錄**

**書面競投**

如閣下未能出席拍賣會及參與電話競投，富藝斯樂意代表閣下進行書面競投。本圖錄未附有競投表格。此服務乃免費並且保密。投標價必須是以拍賣會當地的貨幣為單位。本公司之職員將參考底價及其他競投價，盡力以最低價進行競投。請標明最高競投價(不包括買家支付之酬金)。無限價競投標將不獲接納。所有書面競投須於拍賣24小時前收到。倘本公司就同一項拍賣品收到相同之競價，則最先收到之競價會獲優先辦理。

**圖錄**

**僱員競投**

富藝斯及其附屬公司之僱員，包括拍賣官只可在不知底價及全面遵守本公司的僱員競投內部規例之情況下進行書面競投。

**圖錄**

**競投價遞增幅度**

競投一般由低於最低估價開始，通常每次喊價之遞增幅度最高為10%，拍賣官亦可於拍賣時自行決定更改每次喊價增加之額度。書面競投價若與下列之遞增幅度不一致，將被調低至下一個喊價幅度。

<b>競投價</b>	<b>每次喊價之遞增金額</b>
1,000-2,000 港元	100港元
2,000-3,000港元	200港元
3,000-5,000港元	200, 500, 800 港元 (例 4,200, 4,500, 4,800港元)
5,000-10,000港元	500港元
10,000-20,000港元	1,000港元
20,000-30,000港元	2,000港元
30,000-50,000港元	2,000, 5,000, 8,000港元 (例 32,000, 35,000, 38,000港元)
50,000-100,000港元	5,000港元
100,000-200,000港元	10,000港元
200,000-300,000港元	20,000港元
300,000-500,000港元	20,000, 50,000, 80,000港元 (例 320,000, 350,000, 380,000港元)
500,000-1,000,000港元	50,000港元
1,000,000港元或以上	拍賣官自行決定

**圖錄**

在拍賣時拍賣官可酌情更改每次增加之額度。

**3 拍賣**

**圖錄**

如上所述，拍賣會受業務規定及保險書所規限，所有準買家應仔細閱讀。該等業務規定及保證書可經在拍賣會場張貼通告或由拍賣官作出公佈之方式進行修改。

**圖錄**

**有利害關係的各方公佈**

在某些情況下對拍賣品有直接或間接利害關係的一方可能對拍賣品作出競投，如出售拍賣品之遺產之受益人或執行者；拍賣品之聯權共有人或提供或參與保證的一方，富藝斯將會於拍賣廳內公佈有利害關係的各方可能對拍賣品作出競投。

**圖錄**

**接連投標及競投；無底價拍賣品**

拍賣官可代表賣家為任何拍賣品叫第一口價以開始競投。拍賣官更可代表賣家以接連投標或競



## 重要通告

### 狀況

富藝斯對於任何鐘錶之正常運作均不作任何陳述或保證，及圖錄內任何拍賣品之描述不應理解為聲明。準買家應於使用前請專業鐘錶匠或鐘錶修復者先行檢查鐘錶。為方便準買家，我們或會於圖錄編列時提供鐘錶狀況之描述，包括缺陷及維修說明及提供品狀報告。但品狀報告並不等於狀況之完整說明及或未能具體說明所有機械的更換、修復或缺陷。請留意富藝斯不保證任何組件之原廠真品，如鐘錶輪、錶針、錶冠、晶體、螺釘、手鐲及皮革錶帶，因之前的修復或導致更換原裝配件。富藝斯亦不保證防水錶殼的手錶目前仍為防水。準買家應於拍賣前檢查所有鐘錶以評估拍賣品之狀況。

### 出口含有瀕危物種物料錶帶

部分於圖錄內的手錶的錶帶或由瀕危或受保護動物物料所造，如鱷魚皮或鱷魚，及在沒有CITES出口許可證下不能合法地從拍賣當地出口。如準買家指引第1及4段所說明，該些拍賣品於圖錄中附有ㄚ符號。同樣地，如欲將手錶付運離開拍賣當地，富藝斯 或需在付運手錶及手錶卸前先將錶帶拆除及保留。

### 真品證書

某些製造商並不會發出真品證書，除非於圖錄中特別列明，否則富藝斯並沒有義務向買家提供由製造商所發的真品證書。除非富藝斯根據業務規定之保證書同意取消，否則製造商未能發出證書並非取消買賣之充分理由。

### 高額拍賣品

所有準買家如欲競投任何高額拍賣品(標有\*記號之拍賣品)必須完成高額拍賣品預先登記及交付港幣2,000,000元或其他由富藝斯決定之更大金額的保證金。詳情請聯絡客戶服務部+852 2318 2000。

投之方式，就拍賣品作出競投直至達到底價。就不設底價的拍賣品，除非已有競投，否則拍賣官一般會以拍品的拍賣前低估價的50%開始拍賣。若在此價格下並無投標，拍賣官會自行斟酌將價格下降繼續拍賣，直至有客戶開始競投，然後再由該投標價向上繼續拍賣在沒有更高叫價的情況下，以書面投標競投無底價拍賣品會以拍賣前低估價大約50%成交。但若該投標價低於拍賣前低估價的50%，則以該投標價成交。如果無底價拍賣品沒有任何叫價，拍賣官會自行決定該拍賣品為流拍。

### 4 拍賣後

#### 付款

除非與富藝斯於拍賣前已達成書面安排，否則買家須於拍賣後即時以港元付款。閣下可依照業務規定第6段所述以電匯方式付款。現金及支票恕不接納。

#### 信用卡

為方便客戶，富藝斯可接受以信用卡支付不多於港幣80萬元的付款。使用信用卡將會被收取附加費。如欲了解更多以信用卡付款詳情，請聯絡客戶服務部+852 2318 2000。

#### 提取

提取拍賣品時請出示身份證明。富藝斯收到全數結清之貨款及確認買家在本公司及其附屬公司沒有欠款後，會將拍賣品交予買家或買家授權之代表。拍賣後所有拍品會被轉移到本公司的辦公室，地址為香港中環置地廣場約克大廈13樓1301室。

#### 損失或損壞

買家請注意富藝斯對拍賣品損失或損壞之責任期限最多為拍賣後七天。

#### 運輸及付運

作為一項予買家的免費服務，富藝斯只可包裝拍品作手提用。我們並不會直接提供包裝、處理及付運服務。但我們可依據閣下之指示與付運代理協調以促成閣下於本公司購買貨物之包裝、處理及付運。詳情請參閱業務規定第7段。

#### 出口及入口許可證

在競投任何拍賣品前，我們建議準買家對拍賣品先作獨立調查以確定是否需要以許可證出口香港或進入其他國家。買家須遵守所有入口及出口之法律及應取得有關的出口或入口許可證。不獲發任何所需之許可證或執照並不構成取消買賣或延遲繳付全數貨款之充分理由。

#### 瀕危物種

由植物或動物材料如珊瑚、鱷魚、象牙、鯨骨、巴西玫瑰木、犀牛角或玳瑁殼，不論其年份、百分比率或價值，均可能須申領許可證或證書方可入口至美國或其他歐盟以內或外的國家。請注意能取得出口許可證或證書並不能確保可在另一國家取得進口許可證或證書，反之亦然。我們建議準買家在競投前向相關政府查核有關野生動植物進口之規定後再參與競投。買家須負上所有責任取得任何所需出口或進口許可證或證書，以及任何其他所需文件。請注意美國禁止入口任何含有非洲象牙的產品。亞洲象的象牙可被進口到美國，而該進口必須附有獨立科學分析報告以證明有關物品的起源地及確認物品的年期已超過一百年。我們在銷售任何藏品前，均無對藏品進行科學分析，所以無法確認相關藏品的象牙是來自亞洲及非洲。買家凡購買有關藏品並計畫將有關藏品進口美國，必須承擔風險並負責支付任何科學分析報告或其他報告的費用。

有關任何含有象牙以外的瀕危物種藏品，進口者須提供證明文件鑑定物種及藏品之年期以顯示該藏品為古董。買家須進行獨立評估以認證藏品上之瀕危物種物料及認證藏品之年期為不少於一百年。如欲計劃入口藏品到美國的準買家不應依靠富藝斯編列於圖錄內藏品上的瀕危物種物料或藏品之年期及必須諮詢具有專業資格的獨立鑑定者後再參與競投。

請注意我們為方便客戶而在含有有可能受管制植物或動物物料的拍賣品上附加標記，但附加標記時如有任何錯誤或遺漏，富藝斯恕不承擔任何責任。



## 業務規定

準競投者與買家以及富藝斯與賣家的關係受下面闡述之業務規定及著作保證所規限。所有準買家須於參與競投前小心細閱業務規定，於準買家指引後的重要通告及著作保證。

### 1 序言

圖錄內所列拍賣品之銷售及售出均根據(c)業務規定及著作保證；(b)圖錄其他地方所載之任何附加通知條款，包括準買家指引及重要通告及(c)補充本圖錄或其他富藝斯張貼於拍賣廳內之書面資料，或由拍賣官於拍賣前作出公佈之方式進行修改。透過於拍賣中競投，不論以親身、經代理人、以書面競投，以電話或其他方式競投，競投者和買家均同意接受並遵守經改變或補充的業務規定及著作保證。該些經改變或補充的業務規定及著作保證包括富藝斯及賣家與買家合約成立之條款。

### 2 富藝斯作為代理人

除非於本圖錄中或於拍賣時另有說明，否則富藝斯作為賣家的代理人。在個別情況下富藝斯可能擁有拍賣品，在該情況下以委託人之身份作為賣家行事；或富藝斯其附屬公司可能擁有拍賣品，在該情況下則作為該公司的代理人，或富藝斯或其附屬公司可能以抵押債權人或其他身份擁有拍賣品之法律、實益或財務利益。

### 3 圖錄說明及拍賣品狀況

拍賣品均受著作保證所限制出售，如圖錄所述(除非該說明如上面第1段所述被修改或補充)及依據以下基礎陳述拍賣品於拍賣時的狀況。

(a) 富藝斯對各拍賣品之認識部份依賴賣家向其提供之資料，且富藝斯無法及不會就各拍賣品進行全面盡職審查。準買家知悉此事，並承擔進行檢查及檢驗之責任，以使滿意彼等可能感興趣之拍賣品。儘管如前所述，富藝斯在圖錄描述或品狀報告作出之明示聲明，應以有關拍賣中有關拍賣品之拍賣官身份相符之合理審慎態度作出；以及基於(i)賣家向其提供之資料；(ii)學術及技術知識；及(iii)相關專家普遍接納之意見作出之明示聲明，在各情況下應以合理審慎態度作出明示。

(b) 富藝斯提呈拍賣時出售之各拍賣品於拍賣前可供準買家檢查。在競投人(鑑於有關拍賣品之性質及價值及競投人之專業知識而屬合適者，以及代表彼等之獨立專家)已當作在投標前全面檢驗拍賣品，並滿意拍賣品之狀況及其描述之準確性，富藝斯會接受競投人對拍賣品之投標。

(c) 準買家確認眾多拍賣品年代久遠及種類特殊，意味拍賣品並非完好無缺。為方便準買家，富藝斯或會準備及提供品狀報告以方便準買家檢查拍賣品用。圖錄描述及品狀報告在若干情況下可用作拍賣品某些瑕疵之參考，但競投人應注意，拍賣品可能存在其他在圖錄或品狀報告內並無明確呈視出之瑕疵。所有量度皆為約數。解說只供鑑定用途，將不能當作為拍賣品尺寸之精確量度或真實狀況之全部資料。

(d) 提供予準買家有關任何拍賣品之資料包括任何拍賣前預測(無論為書面或口述)及包括任何圖錄所載之資料、規則及其他報告、評論或估值，該等資料並非事實之陳述，而是富藝斯所持有之意見之聲明，故不應依賴任何拍賣前預測作為拍賣品售價或價值之預測，且該等資料可由富藝斯不時全權酌情決定修改。富藝斯及並附屬公司皆不會為任何拍品拍賣前估價與於拍賣或轉售所達之實際價錢之間的差距負上任何責任。

### 4 拍賣會上競投出價

(a) 富藝斯可全權酌情決定拒絕進入拍賣場地或參與拍賣。所有競投者需於競投前登記競投牌，並提供富藝斯所需資料及參考。

(b) 為方便未能親身出席拍賣的競投者，富藝斯或根據競投者之指示代其進行書面競投。書面競投者須遞交“書面競投表格”，此表格列印於圖錄末部或可向富藝斯索取。投標價必須是以拍賣會當地的貨幣為單位。競投者需清楚標明最高之投標價(不包括買家支付之酬金)。拍賣官將不會接受任何沒有標明最高投標價之書面競投。本公司之人員將參考底價及其他競投價，盡力以最低價進行競投。所有書面競投須於拍賣前24小時收到。倘本公司就同一項拍賣品收到相同之競價，則最先收到之競價會獲優先辦理。

(c) 電話競投者須遞交“電話競投表格”，此表格列印於圖錄末部或可向富藝斯索取。電話競投只適用於拍賣前低估價最少達港幣8000元之拍品。富藝斯保留要求電話競投者以傳真或其他方式儘快於拍賣官接受其競投後以書面確認成功競投之權利。電話競投將可被錄音。以電話競投即代表閣下同意其對話將被錄音。

(d) 競投者可透過富藝斯於網站內www.phillips.com的實時競投平台進行網上競投。競投者須於拍賣前至少24小時作網上預先登記。網上競投須得富藝斯投標部許可及投標部有酌情權。如上述第3段，富藝斯建議網上競投者於拍賣前檢視有興趣競投之拍賣品，及可要求索取品狀報告。拍賣中競投速度或會很迅速。為確保網上競投者與現場或電話競投者競投時不處於劣勢，透過富藝斯網上競投平台競投為單一步驟過程。透過按下電腦屏幕上的競投鍵，競投者即遞交一投標價。網上競投者確認及同意遞交之投標價為已確實及任何情況下或不能修改或退回。於拍賣進行中時，當有非網上投標出現時，該些投標會於網上競投者的電腦屏幕上顯示為“現場”投標。“現場”投標包括拍賣官為保障底價的投標。倘就同一項拍賣品收到網上競投者及一“現場”或“電話”競投者相同之競價，則拍賣官有權自行決定“現場”投標會獲優先辦理。為方便網上競投者競投，下一喊價顯示於投標鍵上，網上競投者之競投價遞增幅度或會與拍賣官實際上下一喊價有所不同。因拍賣官在任何時候可自行決定或會偏離富藝斯之標準遞增幅度，但網上競投者或只可以完整之下一喊價投標。富藝斯之標準競投價遞增幅度載於準買家指引。

(e) 不論以親身、書面競投、電話競投或網上方式競投，當競投時即代表競投者接受承擔繳付購買價及所有其他適用費用之責任，詳情如以下第6(c)段所述，除非於拍賣開始前已與富藝斯以書面明確約定該競投者為一代理人，而代表富藝斯接受該已知的第三方及只會向該方收取付款。

(f) 不論以親身、書面競投、電話競投或網上方式參與競投，即代表各準買家代表及保證其或其代理人之投標均不是任何串通或其他反競爭協議的產生及與聯邦反信任法例一致。

(g) 書面及電話競投是本公司提供予準買家之免費服務，本公司將盡合理努力代其競投。除了故意瀆職的情況外，本公司不會對因未能執行書面或電話競投，或在當中出現之任何失誤或遺漏負任何責任。

(h) 富藝斯及其附屬公司之僱員，包括拍賣官，只可在不知底價及全面遵守本公司的僱員競投內部規例之情況下進行書面競投。

### 5 拍賣規定

(a) 除非標有“符號”，否則所有拍賣品均有底價限制，底價是一富藝斯與賣家達成協議的保密最低出售價。該底價不會高於拍賣前低估價。

(b) 拍賣官可隨時酌情決定拒絕或接受任何競投，撤回任何拍賣品，重新出售拍賣品(包括在落槌後)，以及如遇到錯或爭議時採取其認為是合適之其他行動。富藝斯不會為拍賣官之行動承擔任何責任。如在拍賣後有任何爭議，將會以本公司的拍賣紀錄為確鑿。拍賣官或會接受富藝斯附屬公司競投者在不知道該拍賣品之底價的情況下之競投。

(c) 拍賣官會以其認為合適之喊價開始及繼續拍賣。為保障所有拍賣品的底價，拍賣官在不一定表示的情況下，可代表賣家以接連投標或競投之方式就拍賣品作出競投直至達到底價。就不設底價的拍賣品，除非已有競投，否則拍賣官一般會以拍賣品的拍賣前低估價的50%開始拍賣。若在此價格下並無投標，拍賣官會自行斟酌將價格下降繼續拍賣，直至有客戶開始競投，然後再由該投標價向上繼續拍賣。在沒有更高叫價的情況下，以書面投標競投無底價拍賣品會以拍賣前低估價大約50%成交。但若該投標價低於拍賣前低估價的50%，則以該投標價成交。如果無底價拍賣品沒有任何叫價，拍賣官會自行決定該拍賣品為流拍。

(d) 本拍賣會以港元進行拍賣及須以港元繳款。為方便海外客人，圖錄內之拍賣前估價或會用美元及或歐元，及會反映大概兌換率。因此，美元或歐元的估價只供參考。為方便競投者，本公司於拍賣會上或使用貨幣兌換顯示板，富藝斯不會為任何貨幣兌換計算出現錯誤承擔任何責任。

(e) 在拍賣官之酌情下，其出價最高且被拍賣官接受的競投者將為買家，下槌則顯示最高競投價之被接受，亦表示賣家與買家之間的拍賣合約之訂立。拍賣品之風險及責任將如載於以下第7段轉移到買家。

(f) 如拍賣品沒有售出，拍賣官會宣佈該拍賣品為“流拍”，“撤回”，“送回賣家”。

(g) 任何於拍賣會後的拍品買賣均受業務規定及著作保證所限制，如同拍品於拍賣會中出售。

### 6 購買價及付款

(a) 買家同意支付本公司每件拍賣品之成交價，買家應支付本公司酬金及所有適用稅項及費用。買家應支付酬金費率為：拍賣品成交價首港幣1,600,000元之25%，加逾港幣1,600,000元以上至港幣22,500,000元部份之20%；加逾港幣22,500,000元之餘款的12%計算。富藝斯保留用酬金支付介紹佣金予一個或多個協助拍品於拍賣會中售出的第三方之權利。

(b) 除非另有協議，否則買家須於拍賣後立即繳款，與有任何意圖獲得該拍賣出口或進口許可證或其他執照無關。付款須由發票抬頭人，以港元及按照發票上之詳細銀行資料以電匯方式支付。

(c) 為方便客戶，富藝斯將接受以美國運通卡、Visa及萬事達卡繳付最多港幣80萬元之發票。使用信用卡將被收取附加費。

(d) 所購拍賣品之擁有權將於富藝斯全數收取後方可轉移。富藝斯概無責任將拍賣品交給買家直至拍賣品之擁有權已轉移，且已獲提供適當確認而提早交付不會影響擁有權之轉移或買家支付買入價之無條件責任。

### 7 提取拍賣品

(a) 富藝斯直至確認全數收取及買家於富藝斯或其附屬公司沒有欠款，包括任何根據以下第8(c)段所述需繳之任何費用；及我們滿意買家所需其他條款(包括完成反洗黑錢或反恐恐怖主義之財務審查後，會將拍賣品交予買家。

(b) 買家須於拍賣後7天內安排提取拍賣品。拍賣後所有拍賣品會被轉移到本公司的辦公室，地址為香港中環置地廣場約克大廈13樓1301室。已買之拍賣品之風險，包括投保責任由買家承擔，由(i)領取；或(ii)拍賣會後7天，以較早日期為準。直到風險轉移，富藝斯將就拍賣品之任何損失或損毀向買家支付賠償，惟以所付之買入價為最高限額，並受我們一般損失或損毀拍賣品安排所限制。

(c) 為方便客戶，富藝斯可在不另收費下，包裝拍賣品作手提用。我們並不會提供包裝、處理、保險及付運服務。我們可依據買家之指示與付運代理(不論是否由富藝斯所建議)協調及促成閣下於本公司購買貨物之包裝、處理、保險及付運於富藝斯所購的拍賣品。買家須承擔所有任何指示之風險及責任，本公司將不會負責或承擔其他的包裝員或運送員之行為及遺漏引致的任何責任。

(d) 富藝斯在將拍賣品交予買家或買家之授權代表前，要求出示政府發出之身份證明。

### 8 未提取拍品

(a) 倘買家支付全數但未有於拍賣會後30天內提取拍賣品，買家將會被收取逾期提取費用。每年未提取的拍品費用為每天港幣80元。我們在全數收到該些費用後方會將拍賣品交予買家。

(b) 倘已繳付拍品，但未於拍賣會後6個月內提取該拍品，則買家授權富藝斯(經通知後)安排以拍賣或私人出售以重售該物品，而估價及底價將由富藝斯酌情決定。除非買家在該拍賣會後兩年內收取該出售之所得款項扣除存倉費及任何其他買家欠富藝斯或其附屬公司之所有費用，否則該筆款項將被沒收。

### 9 欠繳款之補償方法

(a) 在不影響賣家可能擁有之任何權利之情況下，倘買家在未預先協定之情況下未能在拍賣會後7天內悉數繳付拍賣品購入價，富藝斯可全權決定行使以下一項或多項補救方法：(i) 將拍賣品貯存在其處所或其他地方，風險及費用完全由買家承擔；(ii) 取消該拍賣品之銷售，保留購入價任何部分繳款作為違約金；(iii) 拒絕買家未來作出之競投或使其就未來之競投須支付保證金；(iv) 收取由到期日至悉數收取買入價當日期間按每年12%之利率計算之利息；(v) 對買家由富藝斯所管有之任何物品行使留置權及指示富藝斯附屬公司對其管有買家之任何物品行使留置權。在知會買家後，並在發出該通知之30天後可安排出售該物品，以及將所得款項用以支付結欠富藝斯或其



附屬公司扣除本公司標準賣家佣金, 所有其他有關費用及任何適用稅項; (VI) 以拍賣或私人出售重售該拍賣品, 而估價及底價將由富藝斯合理地酌情決定。倘該重售之價格低於該拍賣品之成交價及買家應支持之酬金, 買家將仍須承擔該差額, 連同該重售產生之所有費用。 (VII) 展開法律訴訟, 以收回該拍賣品之成交價及買家應支持之酬金, 連同利息及該訴訟之費用; (VIII) 以富藝斯或其附屬公司結欠買家之任何金額抵消買家就拍賣品結欠富藝斯之任何金額; (IX) 向賣家透露買家之名稱及地址, 使賣家可展開法律訴訟, 以收回欠款及申索法律費用; 或(X) 採取本公司認為適當及需要之任何行動。

(b) 在收到富藝斯附屬公司通知買家未能付款後, 買家不可撤銷授權富藝斯對買家所管有之任何物品行使留置權。富藝斯會通知買家有關行使留置權。在收到富藝斯附屬公司通知買家未能付款後, 買家亦不可撤銷授權富藝斯抵押買家被管有的物品以支持任何欠款。如買家之物品被送往有關公司進行抵押, 富藝斯將會告知買家。

(c) 如買家未能繳付款項, 買家不可撤銷已授權富藝斯指示其附屬公司將買家被管有的物品以買家代理人之身份交予富藝斯指定的第三方作購入價及任何其他欠款之典當或抵押。此項安排將於以書面通知買家後不少於30天進行, 出售物品以所獲得的出售金額(扣除出售之標準賣家佣金及其他有關費用及任何適用稅項)支付富藝斯或其附屬公司。

#### 10 決定撤銷

富藝斯有權撤銷拍賣及沒有義務通知買家, 如本公司有理由相信賣家與著作保證之間涉及違約或有第三方欲以不良意圖索償。當富藝斯決定撤銷拍賣及通知買家後, 買家應儘快將拍賣品退回富藝斯, 而本公司會退還我們所收的購入價。如以下第13段所述, 退還款項應為買家唯一的補償及向富藝斯與賣家對手段撤銷拍賣的追索。

#### 11 出口、入口及瀕危物種許可證及執照

在競投任何拍賣品前, 準買家應對拍賣品先作獨立調查以確定是否需要以許可證出口香港或進入其他國家。準買家應注意某些國家禁止入口含有由植物或動物材料如珊瑚、鱷魚、象牙、鯨骨、巴西玫瑰木、犀牛角或玳瑁殼的物品, 不論其年份、百分比率或價值。同樣, 在競投任何拍賣品前, 準買家如欲將購得之拍賣品出口亦應查核並了解有關國家之出口及入口限制。請注意美國禁止入口任何含有非洲象牙的產品。亞洲象的象牙可被進口到美國, 而該進口必須附有獨立科學分析報告以證明有關物品的起源地及確認物品的年期已超過一百年。

有關任何含有象牙以外的瀕危物種藏品, 進口者須提供證明文件鑑定物種及藏品之年期以顯示該藏品為古董。買家須進行獨立評估以認證藏品上之瀕危物種物料及認證藏品之年期為不少於一百年。如欲計畫入口藏品到美國的準買家不應依靠富藝斯編列於圖錄內藏品上的瀕危物種物料或藏品之年期及必須諮詢具有專業資格的獨立鑑定者後再參與競投。

買家須承擔責任及遵守所有入口及出口之法例及應取得所需的出口、入口及瀕危物種的許可證及執照。不獲發或延遲獲發任何所需之許可證或執照並非取消銷售或延遲繳付全數貨款之充分理由。請注意我們為方便客戶而在含有可能受管制植物或動物物料的拍賣品上附加標記, 但附加標記時如有任何錯誤或遺漏, 富藝斯恕不承擔任何責任。

#### 12 資料保障

(a) 基於提供拍賣及其他相關服務或按法律規定之用途, 富藝斯可能向客戶要求提供其個人資料。富藝斯或會複印及保留政府發出的身份證明如護照或駕駛執照。我們會使用閣下之個人資料以(I) 提供拍賣及其他相關服務; (II) 以執行業務規定; (III) 展開身份及信用審查; (IV) 推行及完善本公司業務之管理及運作; (V) 其他載於富藝斯網站www.phillips.com或可電郵向本公司索取之隱私政策的用途。透過同意業務規定, 閣下亦同意我們根據隱私政策使用您的個人資料, 包括敏感性個人資料。本公司收集及處理的個人及敏感性個人資料於本公司的隱私政策所定義。我們或會不定期發送閣下或感興趣有關於本公司將舉行的拍賣、活動資訊, 如閣下不欲接收此等訊息, 可電郵至dataprotection@phillips.com。如欲收到關於閣下之個人資料或要求我們更新閣下之個人資料, 您亦可電郵上述電郵地址。

(b) 為提供服務, 我們或會向第3方包括專業顧問, 付運及信用機構透露您的個人資料。我們會透露, 分享及轉移您的個人資料予富藝斯有關人士(自然或法律上)用作行政, 拍賣及其他有關用途。閣下明確同意個人資料包括敏感性資料之轉移。我們不會出售, 出租或以其他方式轉載任何您的個人資料予第三方(第12段明確的規定除外)。

(c) 富藝斯範圍內可能進行錄像監控。電話對話如電話競投亦有可能被錄音, 本公司會根據隱私政策處理該資料。

#### 13 法律責任限制

(a) 根據以下(e)段, 富藝斯, 其附屬公司之所有法律責任及賣家與買家在拍賣品銷售關係乃受買家實際所付的購入價限制。

(b) 除非在此第13段所提及, 富藝斯, 其附屬公司或賣家均無須(I) 負上任何錯誤或遺漏之責任, 不論是以口述或書面, 富藝斯或其附屬公司提供予準買家之資訊或(II) 富藝斯或其附屬公司在有關於拍賣行為或對任何其他有關拍賣品銷售因處理或遺漏, 不論疏忽或其他原因而對任何競投者承擔。

(c) 除著作保證以外的保證, 明示或暗示, 包括品質滿意和適用性保證, 均被富藝斯, 其附屬公司或賣家在法律允許的最大範圍內所排除。

(d) 根據以下(e)段, 富藝斯, 其附屬公司或賣家均無須對於上段(c)提及買家除退款外之任何損失或損害負責。不論該損失或損害為直接, 間接, 特別, 附帶的或後果, 或在法律允許的最大範圍內用以支持購入價之利息。

(e) 在業務規定沒有規管的應被視為排除或限制富藝斯或其附屬公司對買家負上因我們之疏忽對死亡或受傷所造成的任何欺詐或虛假陳述的責任。

#### 14 版權

所有由富藝斯或為富藝斯在圖錄中與拍賣品有關之製作的一切影象, 圖標與書面材料之版權, 無論何時均屬富藝斯財產。未經本公司事先書面同意, 買家或任何人均不得使用。富藝斯及賣家

均沒有陳述或保證買家就投得的拍賣品取得任何拍賣品或其他複製的權利。

#### 15 一般資料

(a) 該此業務規定(於上述第1段所改變或補充)及保證造成各方對交易之預期及取代所有之前及當時的書面, 口頭或暗示之理解, 說明和協議。

(b) 給予富藝斯之通知應以書面形式發出, 註明拍賣之負責部門及銷售圖錄開端指定之參考號碼。給予富藝斯客戶之通知應以彼等正式通知富藝斯之最新地址為收件地址。

(c) 未經富藝斯書面同意前, 任何買家不得轉讓該等業務規定, 但對買家之繼承人, 承付人及遺產執行人具有約束力。

(d) 倘因任何理由無法執行該等業務規定之任何條文, 則餘下條文應仍然具有十足效力及作用。任何一方行使, 或沒有延遲行使, 在該等業務規定任何權利或補救可作免除或釋放全部或部分。

#### 16 法例及司法權

(a) 該等業務規定及保證之權利及義務, 及其有關或適用之所有事宜須受香港法律規管並按其詮釋。

(b) 就富藝斯之利益而言, 所有競投者及賣家同意香港法院擁有專有司法權, 調解所有因與該等業務規定及著作保證有關或適用之所有事宜或交易之各方面而產生之紛爭。各方均同意富藝斯將保留權利在香港法院以外之任何法院提出訴訟。

(c) 所有競投者及賣家不可撤回同意透過傳真, 親身, 郵寄或香港法例, 送達地點之法例或提出訴訟之司法權區之法例允許之其他方式, 將有關任何法院訴訟之法律程序文件或任何其他文件送發至買家或賣家知會富藝斯之最新地址。



## 著作保證

富藝斯保證在拍賣日起的5年期間為圖錄內用粗體或大楷標題之物品保證了著作權。保證受以下及本圖錄所載末準買家指引後的重要通告所排除及限制。

(a) 富藝斯對任何拍賣品只給予原來紀錄之買家(即登記成功拍賣之競投人)保證著作權。此保證著作權並不伸延至(i) 物品其後的擁有人, 包括買家或收件人以禮物形式由原來買家, 後代, 繼承人, 受益人及指定人送出; (ii) 圖錄內對物品的描述與物品著作有意見上的矛盾; (iii) 我們於拍賣日歸納著作與專家, 學者或其他專家普遍接納之意見一致; (iv) 能正確地鑒定拍賣品的科學鑒定方法在圖錄編印之不為一般所接受, 或在圖錄載登時, 此方法過份昂貴或不實際或可能損壞拍賣品的情況; 或(v) 若根據拍賣品於圖錄之標題, 該拍賣品並無重大喪失任何價值。

(b) 如欲因著作保證而索償, 富藝斯保留其權利, 作為撤銷拍賣之條件, 及要求買家提供兩名為富藝斯及買家雙方接納之特立及行內認可專家之報告, 費用由買家承擔。富藝斯無須受買家出示之任何報告所規限, 並保留權利尋求額外之專家意見, 費用由富藝斯自行承擔。倘富藝斯決定根據本保證取消買賣, 富藝斯或會將經雙方審批之獨立專家報告所需之合理費用退還予買家。

(c) 受上述(a)所說明, 買家或可就著作保證在以下情況下提出伸索(i)買家在收到任何導致買家質疑拍賣品之真偽之資料後3個月內以書面通知富藝斯, 註明購買該拍賣品的拍賣編號, 圖錄內拍賣品編號及被認為是贗品的理由及(ii) 將狀況與銷售予買家當日相同, 並能轉移其妥善所有權且自銷售日期後並無出現任何第三方申索之物品退還予富藝斯。富藝斯有權免去任何以上(c)小段或(b)小段所說明之要求。

(d) 買家明白及同意對違反著作保證之獨有補償為撤銷銷售及退還原來所付之購入價 退還款項應為買家唯一及取代其他法律形式的補償及向富藝斯與賣家對撤銷拍賣的追索。這亦代表富藝斯, 其附屬公司或賣家均無須對此著作保證之補償退款外之任何損失或損害負責。不論該損失或損害為直接, 間接, 特別, 附帶的或後果, 或為原有購入價支付利息。

本業務規定及保證, 準買家指引及重要通告, 如有任何詮釋上的問題, 一概以英文版本為準。



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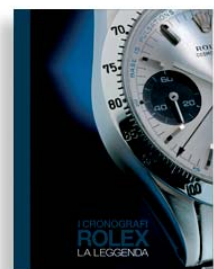
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