Gelardini & Romani

AUCTION

WATCH AUCTION

Saturday, 11 March 2017

Welcome drink and vetting from 1:00 pm to 3:00 pm.
First-hand inspection of all lots will be available
(reservation required)

Auction starts at 3:30 pm (pre-registration required)

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HOWARD'S GOURMET

CCB Tower, 5/F, 3 Connaught Rd Central, Central, Hong Kong

GELARDINI & ROMANI

Gelardini & Romani Wine Auction is a worldwide leading company in the auction sale of fine wines, specialising in Italian wines. Established in Rome in 2004 by Flaviano Gelardini and Raimondo Romani, the company is engaged both in Italy and in Hong Kong, where it does 90% percent of its business. Traditional Italian auctions in June and December are since 2011 followed by April and November auctions in Hong Kong.

Events
Since its launch, Gelardini & Romani stood out for the event management regarding the wine promotion in Italy and China, arranging every event like a tailored suit stitched around the shapes and tastes of the different geographical and cultural origins and social positions of the public. Exclusive wine dinners are held in the pre-auction period, in order to promote labels of major producers such as Masseto, Ornellaia, Montevertine, Fiorano Boncompagni Ludovisi, Antinori, Damilano and others, and a real culture of wine, also promoted through participation in specific events, such as the Hong Kong Wine & Dine Festival.

Wine Education
In the field of Wine Education, Gelardini & Romani boasts a long-lasting collaboration with Mr. Averardo Borghini, Managing Director of Vino e Finanza. As Wine Educator, Averardo is able to hold *Wines classes* on labels from around the world. Gelardini & Romani Wine Education Trust will release an Attendance Certificate to participants.

Grand Cru of Italy
Gelardini & Romani is committed since its launch in the promotion of the Classification of Grand Cru of Italy, that concerns the 30 most popular Italian wine labels - and appreciated by collectors and investors around the world, classified according to the higher price levels and the lower percentage of unsold lots registered by Gelardini & Romani Wine Auction. The method of Classification of Grand Cru of Italy follows the one used for the Grand Cru Classification of Bordeaux.

Retail Department
In 2014, Gelardini & Romani introduced the *Daily Connoisseur Selection*, a selection of Italian wines sold exclusively in Hong Kong and China markets, personally selected by Raimondo and Flaviano, CEOs of Gelardini & Romani, thanks to their experience and taste. From an original list of ten labels, currently the Selection collects about 30 labels, that represent the best of the Italian appellations, from North to South – such as Barolo, Nebbiolo, Barbaresco, Chianti, Super Tuscan, Aglianico, Falanghina – from producers such as Montevertine, Podere Forte, Boncompagni Ludovisi, Pietracupa, Nanni Copé, Piano dei Daini, Serramarrocco and Masseria Li Veli.

Watches Department
In 2016, Gelardini & Romani expands its core business into the luxury watch world. The activity of the Watch department will match the one of the Wines department, offering its customers a complete service from the estimate to the auction and ensuring buyers through collaboration with leading specialist.

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Lot 1 **MOVADO Chronograph**

Manufacturer	Movado
Model	Chronograph
Reference	19023
Year	ca. 1940
Material	Stainless Steel
Bracelet/Strap	Leather Strap
Case Nb	A95059
Calibre	M90
Case Dimensions	34 mm

Estimate	HKD 20’000-35’000

Achille Ditesheim founded a watchmaking company at the early age of 19 in the year 1881 in the village of La Chaux-de-Fonds, arguably Switzerland’s centre for watchmaking. Ditesheim specialized in the assembly of pocket watches and movements and aimed at doing so at a higher quality than all other watchmakers of the time. Success was instant, and by 1897, Dietisheim employed over eighty watchmakers in his company. In 1905 the company named itself Movado and went on to earn hundreds of watchmaking awards and patents throughout the next decades for technical innovation and design. In 1983 the company was bought by Cuban-American Gedalio Grinberg, who incorporated it into his existing business, the North American Watch Corporation.

One iconic design was the Polypan model of 1912. Its movement was one of the first shaped movements that could fit the model's elongated and curved case style. It was an engineering masterpiece at the time as the movement was built on three levels. These models are some of the rarest and most collectible Movado pieces today. Perhaps the most famous Movado design is the Museum Watch, which was first introduced in 1947 and designed by artist Nathan Horwitt. The design of the watch was influenced by the Bauhaus style and reduced to pure functionality and simplicity, with no markers or other print on the dial of the watch, apart from a gold dot at 12 o'clock, symbolizing the sun.

Movado also produced some of Switzerland's finest and most innovative chronograph movements and in 1936 commissioned Frederic Piguet of Le Brassus to produce the calibre 90, arguably one of the finest chronograph movements ever produced. The current piece is a wonderful example of the reference 19023, with the calibre 90 in a steel case with a pulsometric dial index and coiled sub register minute hand.

Lot 2 **BAUME & MERCIER Chronograph**

Manufacturer	Movado
Model	Chronograph
Reference	19023
Year	ca. 1940
Material	Stainless Steel
Bracelet/Strap	Leather Strap
Case Nb	130554
Calibre	M90
Case Dimensions	38mm

Estimate HKD 20’000-35’000

The brothers Louis-Victor and Celestin Baume founded a watch dealership in Les Bois in the Jura in 1830 and earned themselves a reputation for retailing exceptional and innovative timepieces. In 1848, the brothers opened a branch in London in order to capitalize on the business potential throughout the British Empire. Their London business was set up under the name of Baume Brothers and they soon began selling watches throughout the world. They soon began to focus on research and development in connection with chronographs and grand complications, such as minute repeaters and tourbillons, and went on to collect multiple awards for the watches’ timekeeping precision.

Baume & Mercier was created through the partnership of William Baume (the third generation of the family) with Paul Mercier in 1918. The newly formed company continued to produce outstanding watches and received the famed Geneva Seal for watchmaking excellence in 1919.

Baume & Mercier were at the forefront of creating dedicated women's watches during the first half of the century and created a number of exquisite and – for the time – very modern jewellery watches under their legendary model, the Marquise. Decades later, Baume & Mercier once again met great acclaim for its women's models Galaxie and Stardust. The company considers its focus on and dedication to elegance in watch design during that time to be at the core of its business to this day.

In the 1950s and 60s, the company returned to its roots when it refocused its development on different chronograph models and added additional complications such as date displays and moon phase calendars. For this, the company acquired a new manufacturing facility in Le Brassus. In 1988, Baume & Mercier joined what would later become the Richemont Group and it has been one of the Group's watch maisons ever since.

This piece is a wonderful example of a 1940s chronograph in a yellow gold case. Its dial has Arabic numerals with an outer telemeter scale in blue print and an inner tachymeter scale in red print. The dial has aged beautifully with the numerals having darkened slightly.

EBERHARD

Georges Eberhard founded the company Maison Suisse d'Horlogerie Eberhard & Co in La Chaux-de-Fonds in 1887. It specialised in the development of technical watches and throughout the years developed a number of historically important models which had a lasting impact on the watch industry. Eberhard's focus of development was the chronograph and saw the creation of the company's first wristwatch chronograph in 1919, setting a new level of technical standards. The very first wristwatch chronograph is believed to have been produced by Longines in 1913.

Another noteworthy accomplishment of Eberhard's chronograph research and development was the launch of the company's first double-pusher chronograph in 1935. This function made it possible to use the stop and start mechanism without having to reset the watch. In 1939 Eberhard introduced its first split-second or "rattrapante" chronograph, which included two separate chronograph mechanisms in order to time two separate events.

Perhaps the most important development in Eberhard's history was the Extra-Fort chronograph introduced in 1942. The model took its name from the particularly robust case and featured sliding push-buttons, something that had not been seen on other chronographs before. The Extra-Fort was Eberhard's most successful model for decades and remains one of the company's key models to this day.

Eberhard's technical excellence and focus on the chronograph movement made it the watchmaker of choice for officers of the Italian Royal Navy in the 1930s and 1940s. Pilots of Italy's Frecce Tricolori have been wearing Eberhard chronographs since the 1950s in a partnership that saw Eberhard introduce a dedicated model, the Chronomaster, in 1984.

Severely impacted by the quartz crisis of the 1970s and 1980s, Eberhard was purchased by Italian businessman Palmiro Monti, who had the belief at the time that mechanical watchmaking would again become more significant. The company has been under ownership and management of the Monti family ever since.

Three wonderful and very early examples of Eberhard chronographs are offered in this auction. All three examples are early single button chronographs from the 1930s and 1940s. Each piece has its own unique characteristics that appeal to many seasoned collectors today.

Lot 3 **EBERHARD Chronograph**

Manufacturer	Eberhard
Model	Chronograph
Year	ca. 1940
Material	Yellow Gold
Bracelet/Strap	Leather Strap
Case Nb	204036
Calibre	16000
Case Dimensions	40 mm

Estimate HKD 20’000-30’000

This example is an early of a single button chronograph from the 1940s in yellow gold with a classic hinge case back. The cream coloured dial, although not in perfect condition, is special as it includes both a telemetry and tachymeter scale. The hands are of beautiful blue steel.

Lot 4 **EBERHARD Chronograph**

Manufacturer	Eberhard
Model	Chronograph
Year	ca. 1930
Material	Stainless Steel
Bracelet/Strap	Leather Strap
Case Nb	227986
Calibre	15 1/2 (Landeron 2)
Case Dimensions	40mm

Estimate HKD 35’000-50’000

This chronograph is very early example of a stainless steel single button chronograph with a hinge case back. The dial is particularly beautiful with a three colour combination of black and red print on the white background and includes both a tachymeter and telemetry scale as well as Breguet-like Arabic numerals. The blue steel hands round off a beautiful example.

Lot 5 **EBERHARD Chronograph**

Manufacturer	Eberhard
Model	Chronograph
Year	ca. 1930
Material	Stainless Steel
Bracelet/Strap	Leather Strap
Calibre	16000
Movement Nb	9712
Case Dimensions	40mm

Estimate HKD 100’000-130’000

This example of a single button chronograph is truly exceptional in its beauty with a wonderfully proportioned 40 millimeter stainless steel case and a black dial. The print on the dial has faded over time to a beautiful dark orange or brown. In combination with the gold coloured hands and the telemeter and tachymeter scale on the dial this represents a truly outstanding early 1930s watch for even the most seasoned collector.

LONGINES

Longines is arguably one of the most important watch brands of all time and has the oldest registered trademark of any watchmaker in the world and was only the fourteenth trademark ever to be registered in 1893. It was originally founded in 1832 in Saint-Imier in the Jura by businessman Auguste Agassiz together with two other business partners who already ran a watchmaking shop. Unlike many other founders of watch companies, Agassiz was not himself a watchmaker but merely recognized the commercial potential. Benefitting from Agassiz's business connections, the United States became an extremely important market for the company at an early stage.

In later years, by then under the management of Agassiz's nephew, Longines moved away from partnering with third party suppliers or craftsmen and created its own factory and assembly plant. The very first movement produced by Longines was the pocket watch caliber 20A, which went on to win an award at the Universal Exhibition. Now able to develop and produce watches industrially, Longines grew rapidly and employed over one thousand people as early as 1911. A development that would go on to pave the way for decades of research and success for Longines was its first chronograph movement, caliber 20H from 1878. Longines would continue to focus heavily on chronograph development and high precision timekeeping. After the introduction of its first wristwatch in 1931, it was the chronograph caliber 13ZN introduced of 1936 that cemented Longines reputation for technical excellence and innovation. The movement is today considered one of the most beautiful chronograph movements ever developed.

Due to Longines's sophistication in precise timekeeping, the company has been heavily involved in different sports, such as the Olympic Games, car racing, skiing, tennis and various equestrian sports as the official timekeeper and also for exploration, for example in aviation when Longines was involved in Charles Lindbergh's solo non-stop flight from New York to Paris in 1927. After his flight, Lindbergh worked with Longines to develop a pilot's watch to his specifications.

Longines was subsequently purchased in the midst of the quartz crisis in 1971 by a company which would eventually become the Swatch Group. During this time, the focus shifted from the in-house production of movements to quartz. Movements have since been manufactured for Longines by Swatch Group's ETA (previously Ebauches SA).

Lot 6 **LONGINES Chronograph**

Manufacturer	Longines
Model	Chronograph
Year	ca. 1930
Material	Yellow Gold
Bracelet/Strap	Leather Strap
Case Nb	5123387
Calibre	13.33Z
Movement number	5123387
Case Dimensions	40mm

Estimate	HKD 30’000-45’000

This Longines chronograph is truly outstanding due to a number of attributes. The yellow gold case with its very thin lugs is in great condition and the three colour dial with its different scales makes for a beautiful combination with the black Arabic numerals and blue steel hands. What stands out is this watch’s movement, the iconic calibre 13.33Z, one of the first chronograph movements ever developed for a wristwatch. While most movements had an integrated crown pusher, it is even rarer to see an example with the pusher at the two c’clock position. In terms of historical importance, this example is therefore absolutely exceptional.

Lot 7 **LONGINES Chronograph**

Manufacturer	Longines
Model	Chronograph
Reference	5967
Year	ca. 1950
Material	Yellow Gold
Bracelet/Strap	Leather Strap
Case Nb	8545737
Calibre	30CH
Case Dimensions	39mm

Estimate	HKD 40’000-55’000

This example of a beautiful yellow gold chronograph from the 1950s unites many characteristics that are particularly sought-after in today’s vintage watch collecting world. The case is perfectly sized and proportioned at 39 millimeters with beautiful sharp lugs, gold Arabic numerals and dauphine hands. Most importantly, the chronograph movement, caliber 30CH, is one of the most exceptional in history. It is the successor to the iconic 13ZN and considered one of the most important movements in history.

ROLEX

Hans Wilsdorf was born in Kulmbach, Germany in 1881 and later attended boarding school in Switzerland. It was here that Wilsdorf gained his first experience in the watch business working for a watch company in La Chaux-de-Fonds at the age of 19. By 1903 Wilsdorf had moved to London to work for another watch company and went on to set up his own watch making business with Alfred James Davis, his future brother-in-law. The company was incorporated as Wilsdorf & Davis Limited and used third-party movements (ébauche) from a watchmaker in Bienne, Switzerland for its watches.

In 1908 Wilsdorf and Davis decided to change the company's name to "Rolex" and open an office in Switzerland. The company would move to Geneva in 1919 and register the company headquarters there a year later.

Some of the earliest and most important developments by Rolex were the first waterproof wristwatch, the "Oyster" case introduced in 1926 and the first self-winding movement introduced in 1931. Due to Rolex's unquestioned quality and reliability, Rolex watches were used by adventurers, pioneers and scientists in the air, on land and at sea. It is this use of Rolex watches as ultimate tool and sports watches that is in part responsible for the outstanding brand awareness and appeal of Rolex today.

In the company's more recent history the late CEO Patrick Heiniger played a particularly important role in moving the company forward and enabling the incredible commercial success of the last decades. It was under Heiniger's leadership that Rolex chose to vertically integrate every part of its production in order to guarantee total control and the highest level of quality for each component of the watches. In order to accomplish this production sites in Geneva and Bienne were extended or newly constructed. Today, Rolex is a truly independent and one of the most vertically integrated watch companies in the world. The company has enjoyed unprecedented success while continuing to produce some of the most iconic watches at the highest level of manufacturing and quality.

Lot 8 **ROLEX Turn-O-Graph 6202**

Manufacturer	Rolex
Model	Turn-O-Graph
Reference	6202
Year	1953
Material	Stainless Steel
Bracelet/Strap	Jubilee Bracelet
Case Nb	950464
Calibre	A260
Movement Nb	DN680922
Case Dimensions	36 mm
Estimate	HKD 60’000-80’000

The Rolex Turn-O-Graph is a milestone in the history of not only Rolex but watchmaking and watch design as a whole. It was first launched in 1953, based on the existing Datejust, as the first watch produced in series featuring a rotating bezel and consequently became the first real tool watch. The objective of the rotating bezel was to add a feature concept of timing and the wearer could use its functionality as a reminder or to time certain occurrences.

This functionality and its practicality for a number of different situations meant that the Turn-O-Graph would become the predecessor to the other famous bezel-rotating Rolex tool watches, the Submariner and the GMT Master.

Due to the genuinely useful function of the rotating bezel, the Turn-O-Graph was the watch of choice for the US Air Force's demonstration squadron, the Thunderbirds. As a result, the watch received the nickname "Thunderbird". Rolex tried to capitalize on this popular affiliation by producing a dedicated Thunderbird edition of the Turn-O-Graph in yellow gold with the Thunderbird dial insignia and a date window.

After being discontinued in the 1960's due to the success of the Submariner and GMT Master, Rolex reissued the Turn-O-Graph in the early 2000's, finally discontinuing it again in 2011.

This early example is in stainless steel. The Turn-O-Graph would also become the first Rolex sport watch to be offered in two-tone steel and yellow gold. The watch features a beautifully aged dial with the gilt graphics and hands turned to an orange colour with the luminous index dots largel.

ROLEX Submariner

The Rolex Submariner is arguably the most iconic wristwatch in history and is the direct successor to the Turn-O-Graph. To this day, the Submariner remains Rolex's best-selling model.

Preceding the development of the Submariner, Rolex's founder Hans Wilsdorf invented the world's first water resistant case for a wristwatch, the Rolex Oyster case, in 1926, with a patented screw-down system of the bezel, case back and crown against the middle case; a monumental development at the time. In 1931 the next milestone followed, when Rolex invented and patented the world's first self-winding mechanism with a perpetual rotor. Both of these features would be at the heart of the Submariner in later years. It was Rolex board member and passionate diver René-Paul Jeanneret who wanted to develop a diver's watch that was also suitable to be worn as an everyday, elegant timepiece. From the 1930's Rolex was producing a number of large, cushion-shaped Oyster case wristwatches and also supplied Italian Rolex dealer and diving equipment retailer Panerai with cases and movements which Panerai delivered to the Italian Navy. For the development of the Submariner, Rolex and Jeanneret also worked closely with famed diver, explorer and filmmaker Jean-Jacques Cousteau, who is said to have been given several prototypes of the Submariner for testing. In 1953, oceanographer August Piccard and his son Jacques dove to a depth of over three thousand meters in the "Trieste" bathyscaphe. Attached to the submarine was a Rolex Deep Sea Special, made specifically for this adventure. The watch withstood the extremely high pressure during the two and a half hour dive and was intact and functioning properly after resurfacing. In 1960 a further developed version of the Deep Sea Special was again strapped to the bathyscaphe when Jacques Piccard and Don Walsh descended to the deepest place on earth, the Mariana Trench, 10,908 m below surface.

After years of rigorous testing and a lot of public attention surrounding Rolex's involvement in deep-sea diving and Cousteau's films and books on his explorations, the Submariner was finally presented at the Basel fair in 1954 with reference 6204, shortly followed by 6205 and 6200. These early models were 36.5 mm in diameter and did not feature any crown guards. Some did not even include the term "Submariner" on the dial.

Three exquisite examples of two different references of historic importance are offered in this auction.

Lot 9 **ROLEX Submariner 5508**

Manufacturer	Rolex
Model	Submariner
Reference	5508
Year	1958
Material	Stainless Steel
Bracelet/Strap	Leather Strap
Case Nb	489660
Calibre	1530
Movement Nb	59831
Case Dimensions	38 mm

Estimate HKD 180’000-225’000

Reference 5508 is one of the most legendary Submariner references and together with the earlier reference 6536-1 is one of the “small crown” models, still without crown guards but with a crown of 6 millimetres in diameter. Sean Connery gave the early non-crown guard Submariners additional cult status after first wearing what is believed to be reference 6538 as James Bond in 1962’s “Dr. No”.

Reference 5508 saw the standardized introduction of hour markers and the first-fifteen minute bezel markers, which are the standard to this day. It was also the last reference without crown guards and a depth rating of 100 meters. Its movement, calibre 1530, is referred to as the “butterfly movement” due to the shape of its rotor.

The watch is in great condition and has aged beautifully with dark yellow and orange hour markers.

Lot 10 **ROLEX Submariner 5513**

Manufacturer	Rolex
Model	Submariner
Reference	5513
Year	1966
Material	Stainless steel
Bracelet/Strap	Leather Strap
Case Nb	1344187
Calibre	1520
Case Dimensions	40 mm

Estimate	HKD 120’000-150’000

This example of the historic reference 5513 is exceptional as it has aged beautifully throughout years of intense and intended use. The bezel has faded to a dark chocolate brown. The dial has developed small yellow dots, something collectors call “leopard dots”. The luminous markers and hands are in good condition and have aged beautifully to a dark yellow.

Lot 11 **ROLEX Submariner 5513 with Box and Papers**

Manufacturer	Rolex
Model	Submariner
Reference	5513
Year	1966
Material	Stainless steel
Bracelet/Strap	Oyster Bracelet
Case Nb	1208223
Calibre	1520
Case Dimensions	40 mm

Estimate HKD 225’000-300’000

Reference 5513 is considered by many Rolex enthusiasts to be the quintessential classic dive watch and the one Submariner reference to own. It is one of the longest produced Rolex references, sold between 1962 and 1989.

This example of the 5513 is outstanding due to its mint condition, thick lugs and patina of the dial, hour markers and hands. Additionally, it comes with its original box and papers.

Lot 12 **ROLEX Sea-Dweller 1665**

Manufacturer	Rolex
Model	Sea-Dweller
Reference	1665
Year	1983
Material	Stainless Steel
Bracelet/Strap	Oyster Bracelet
Case Nb	8056621
Calibre	1575
Movement Nb	D563946
Case Dimensions	40 mm

Estimate HKD 75’000-95’000

The Rolex Sea-Dweller can be seen as a progression of the Submariner model which was first introduced in 1953 with a water resistance rating of 600ft and which itself was a development of the Turn-O-Graph.

In the 1960s, the US Navy and their SEALAB program as well as the French industrial deep diving engineering company COMEX were researching a way for deep-sea divers to spend long periods of time underwater without the need to re-surface regularly to decompress. The method of “saturation diving” was developed, in which divers live in a pressurized chamber. While living in this environment, divers breathe a mixture of oxygen and helium which saturates the blood. However, in this environment helium atoms are able to work their way into watch cases and upon ascending and decompressing the helium within the watches could expand and pop off their crsystal. Therefore Rolex co-developed a watch with the US Navy SEALAB team and diver Bob Barth.

For this purpose, Rolex used the Submariner model reference 5513 and made some significant changes to it. The Sea-Dweller reference 1665 was subsequently released in 1967 with a thicker case and crystal, a depth rating of 2000ft, a Triplock crown and the movement 1575. Most importantly its case was fitted with a helium escape valve on the side opposite the crown, in order to allow the pressurized helium to escape the watch case.

Contrary to common belief, COMEX were not involved in the development of the watch and only started their legendary partnership with Rolex in the early 1970s when Rolex CEO Andre Heiniger became fascinated with diving pioneer and founder of COMEX Henri-Germain Delauze's accomplishments and consequently approached him to offer a strategic partnership. Rolex would go on to supply COMEX divers with Sea-Dweller watches having a custom "COMEX" dial designation, today some of the most collectible Rolex watches. To this day, Rolex and COMEX have a strong relationship. For instance, COMEX developed a special hyperbaric tank to test Rolex Deepsea watches and to this day waterproofing at Rolex manufacturing facilities for every Oyster case is carried out using COMEX technology.

This piece is a fine example of the very first Sea-Dweller reference 1665, produced from 1967 to 1978. It is in pristine condition with thick lugs, perfect dial and markers.

Lot 13 **ROLEX GMT Master 1675 “Pepsi” Underline** **with Box and Papers**

Manufacturer	Rolex
Model	GMT Master
Reference	1675
Year	1963
Material	Stainless Steel
Bracelet/Strap	Jubilee 62510
Case Nb	1006008
Calibre	1565
Movement Nb	D69223
Case Dimensions	40 mm

Estimate	HKD 300’000-350’000

The Rolex GMT Master is one of the most iconic tool and travel watches ever produced. With the emergence of transatlantic flights, Pan American Airways commissioned Rolex to develop a watch for their crews which would display two time zones. The fourth hand allowed the display of an additional time, usually set to Greenwich Mean Time, with the respective 24-hour hour markings on the outer bezel. The bezel’s two different colours were chosen to differentiate quickly between night and day. The colours blue and red, which were chosen for the earliest references, are undoubtedly the most famous and sought after. Today, the red and blue GMT Master models are commonly referred to as “Pepsi” bezels. The first GMT Master was introduced in 1954 with reference 6542 and was developed on the basis of the existing Turn-O-Graph model.

This example is of the second GMT Master generation, reference 1675, produced between 1959 and 1980. The reference saw the introduction of crown guards as well as the dial print “Superlative Chronometer Officially Certified”. A number of little touches make this watch very rare and, considering its pristine condition, it would be a highlight in every serious collection.

The most prominent characteristic is the gilt “underline” dial. The term “gilt” refers to the gold paint used on the dial, rather than simple white. As the watch ages over time, the gilt markings create their own beautiful character. The small horizontal line above the six o’clock marker was used on a small number of dials to signal that radioactive radium was no longer being used for luminescence but had been replaced by tritium. The underline dials are some of the rarest and most sought-after in today’s vintage Rolex market. This example also features pointed crown guards, little horns or “cornini” as the Italian collector refers to them. These crown guards were changed to rounder guards in 1964/65, making the “Cornino” examples all the more sought-after.

The watch is presented on its original Jubilee bracelet and comes with its original box and papers.

ROLEX Datejust

The first Datejust was released by Rolex in 1945 as the reference 4467, the Jubilee Datejust, in 18 carat gold to commemorate the company's 40th anniversary. For this occasion, Rolex also introduced a new bracelet, the iconic Jubilee. The model was the direct successor to the so called "Bubblebacks", or "Ovettone" in Italian, and included a date function. The term Bubbleback refers to the bulging case back of early Oyster-cased Rolex models, which was necessary to accommodate the self-winding movement and rotor. These models first went into production in 1933.

The Datejust was the first chronometer certified, water resistant wristwatch with an automatic calendar function. In the first models, the date would begin to change gradually before midnight. As of 1955, the Datejust had an updated date-change mechanism which would change the date instantaneously at midnight, thanks to an intermediate and spring mechanism. The additional components necessary for the date function required an even more bulging case back, hence leading to the term "Big Bubbleback". A new and considerably slimmer movement, calibre 1065, was introduced in 1957 which allowed for a flat case back, as we know it today.

Perhaps the most important new feature introduced with the Datejust in 1954 was the date magnifying bubble on the crystal. The cyclops lens increased legibility of the date by magnifying it two and a half times. Today the lens is standard to practically all Rolex watches with a date display.

Rolex also introduced the first Lady-Datejust in the late 1950s, which at the time was the first ladies' date chronometer watch. It has since been offered in a number of different metals and variations and continues to be an iconic and very successful model in the Rolex line-up.

More recently, Rolex introduced the Datejust II in 2009 with calibre 3136, a whole 5 millimetres larger in diameter than the original model, at 41 millimetres. It is available in steel and gold with either a smooth or fluted bezel.

The Datejust was considered to be Rolex's flagship model and was the best-selling Rolex watch until the Day-Date was introduced in 1956. To this day the Datejust continues to be one of the most iconic and best-selling Rolex models.

Lot 14 **ROLEX Datejust Big Bubbleback Ovettone**

Manufacturer	Rolex
Model	Datejust
Reference	6105
Year	1953
Material	Yellow Gold
Bracelet/Strap	Leather Strap
Case Nb	791543
Calibre	A296
Movement Nb	10286
Case Dimensions	36 mm

Estimate	HKD 55’000-80’000

This watch is a stunning example of an early and wonderfully aged Datejust Ovettone. The dial has aged to a beautiful cream and yellow colour and most of the original lume dots are still intact. It also has its original “Alpha” gold hands and the original all-red date wheel and a non-cyclops crystal.

Lot 15 **TUDOR Montecarlo**

Manufacturer	Tudor
Model	Montecarlo 3rd Series
Reference	9420/0
Year	1978
Material	Stainless Steel
Bracelet/Strap	Oyster Bracelet
Case Nb	881184
Calibre	7750
Case Dimensions	40 mm

Estimate	HKD 75’000-100-000

Tudor was first established as a brand in Geneva in 1926 by the watch dealer Veuve de Philippe Huether. Hans Wilsdorf, the founder of Rolex, acquired the exclusive usage rights for the Tudor brand in 1936 as he wanted to develop watches at a more modest price than his Rolex watches while attaining the quality standards Rolex became famous for. In 1946, Hans Wilsdorf finally established the Montres Tudor SA, a separate watch company producing watches for both men and women.

The early models very much followed in the footsteps of the big sister brand Rolex in terms of features and look, such as the Oyster, Oyster Prince and Oyster Prince Submariner. Tudor watches were also used by the military of a number of different countries, most famously by the Marine Nationale of France, that issued the standard catalogue model Submariner, however with a dedicated reference 7922, to its members. These examples are some of the most collectible Tudor watches today and feature a distinctive engraving on the case back.

In 1970 Tudor introduced its first generation of chronographs which immediately impressed with a manually-wound Valjoux movement with reference 7734 and a very unusual, graphic dial design.

The three variations introduced initially featured different bezels. By 1971 Tudor already introduced a second generation of chronographs, again with a Valjoux movement calibre 234 and a number of dial variations that were reminiscent of casino roulette wheels. This characteristic led to collectors referring to these models as the Tudor “Montecarlo”.

The third generation, reference 9400 launched in 1976, and saw the introduction of self-winding movements, which meant that the cases needed to be somewhat thicker than earlier generations, to accommodate the rotor of the Valjoux calibre 7750 movement. The increased thickness of 1.5mm gave these references the name “Big Block”.

These early references and Tudor as a whole have gained great popularity in recent years due to the introduction of the Heritage line of Tudor models, such as the Heritage Chronograph and the Black Bay. The Heritage Chronograph was introduced in 2013 and is the modern interpretation of the historic Montecarlo models, whereas the Black Bay series is inspired by the early Oyster Prince Submariners.

This example is a wonderfully preserved version of the third generation Montecarlo chronograph reference 9420/0 with calibre 7750 and the iconic black, white and orange dial and original bezel.

Lot 16 **PANERAI Mare Nostrum Chronograph**

Manufacturer	Panerai
Model	Mare Nostrum
Reference	5218-301A
Year	1993
Material	Stainless Steel
Bracelet/Strap	Original Leather Strap
Case Nb	199
Calibre	2801-2
Case Dimensions	42 mm

Estimate	HKD 140’000-180’000

The history of Panerai began when Giovanni Panerai opened his watch retailer, workshop and watchmaking school on the Ponte alle Grazie in Florence in 1860.

It was Giovanni Panerai’s grandson Guido who, by the end of the 19th century, established the company as an official supplier to the Italian navy. Initially, Panerai supplied submersible navigation tools and timing and contact triggers. During this time Panerai began partnering with a Swiss manufacturer – Rolex. Rolex’s development of the water resistant Oyster case in 1926 made it possible for Panerai to offer water resistant diving tool watches to the Italian navy. As World War II was beginning to loom, Panerai accelerated its efforts and commissioned Rolex to produce watches with specifically modified cases, movements and dials for military use. These efforts resulted in the first model, reference 3646, which was supplied to the Italian Navy between 1938 and 1956.

The key characteristics of these Rolex produced watches were the thick oyster cases, wire lugs, two-layer “sandwich” dials, Plexiglas crystal and waxed leather strap. Radium was one of the components used as the luminous material for the hands and the dial, which featured an entire radium coated disc under a black disc with cut-out markers and numerals. This material was trademarked by Panerai as “Radiomir” and gives its name to the relevant models to this day. After the war, and more so after the relationship with Rolex ended in 1956, Panerai’s production declined, although the company continued to produce dive tools, aerospace components and radio equipment.

Benefitting from the resurging mechanical watch industry, it was as late as the year 1993 that Panerai introduced its first branded consumer watch models. These were the Mare Nostrum and two Luminor variations. The case design of the Luminor was iconic with its large, 44mm case and crown protector.

However, success only started to be experienced after Silvester Stallone was seen wearing an early Panerai in his movie “Daylight”. Following this very public display, other celebrities such as Arnold Schwarzenegger started wearing Panerai watches and gave the brand the necessary appeal and publicity. The success was such that in 1997 Vendome, the parent company of Cartier and today the Richemont group, purchased Panerai. Only around two thousand watches were produced in the years between 1993 and 1997. These “pre-Vendome” watches, produced under the independent years of Panerai, are therefore rare and highly collectible.

The current example of the Mare Nostrum chronograph was only produced in 492 units and uses the ETA 2801-2 movement. This is watch number 199 of the series.

ZENITH

Georges Favre-Jacot founded his watch company in 1865 at the age of only 22 in the Swiss town of Le Locle. Originally developing navigation instruments for the navy, it was not until 1911 that he named the company Zenith. Jacot's watches were highly renowned for their accuracy and build quality, which led to tremendous success; already by 1925 Zenith employed one thousand people in their manufacture. The tool watches were used as cockpit console instruments and also were supplied to the Italian Navy.

Zenith's most important technological milestone was reached in 1969, after a development period of seven years, when the company introduced the first ever integrated automatic chronograph movement for the model of the same name, the El Primero. It was the world's most accurate chronograph, beating at 36 thousand vibrations per hour and with a power reserve of 50 hours. To this day, the El Primero remains the most precise series-made calibre and is able to measure time to the nearest one tenth of a second.

Although the El Primero's success took Zenith to new heights, the quartz crisis affected the company strongly and the El Primero's production paused for nine years. After reintroduction, it would go on to power some of the most iconic chronographs, such as the Rolex Daytona which used the El Primero calibre as the base for its movement from 1988 to 2000.

In more recent years, Zenith has been more visible in the public eye after joining the LVMH group and in consequence developing and presenting a large number of new models, today manufacturing over 600 different movement types.

In addition to the iconic El Primero, we are able to offer an early example of a beautiful Zenith pocket watch in this auction.

Lot 17 **ZENITH Pocket Watch**

Manufacturer	Zenith
Model	Pocket Watch
Reference	930
Year	Early 1900s
Material	Yellow Gold
Case Nb	330930
Movement Nb	2922633
Case Dimensions	48 mm

Estimate	HKD 20’000-30’000

This is an outstanding example of an early 20th century Zenith pocket watch. It is in 18 carat yellow gold and has been beautifully engraved along the side as well as its case back. The dial features gold hands on a dial with black Arabic numerals and a minute sub register.

Lot 18 **ZENITH El Primero**

Manufacturer	Zenith
Model	El Primero
Reference	G382
Year	1970
Material	Yellow Gold
Bracelet/Strap	Leather Strap
Case Nb	927 d442
Calibre	El Primero 400
Case Dimensions	40 mm

Estimate	HKD 65’000-85’000

This piece now being offered of the El Primero chronograph is particularly special and rare as it is a yellow gold limited edition version of only 200 pieces. The watch is in excellent condition, with the sub-registers having faded beautifully. The iconic red seconds hand strikes a perfect balance with the gold case and dial and gives it a more casual, sporty look.

UNIVERSAL GENEVE & BERTHOUD

Universal was founded in 1894 as Universal Watch in the town of Le Locle in Neuchatel by watchmakers Descombes and Perret. Only three years later, Descombes passed away and subsequently Perret partnered with another notable watchmaker, Edouard Berthoud. In its early days, the company did not manufacture its own watches but produced and retailed movements, cases, crowns, and dials. Years later, the company would primarily produce pocket watches and it introduced its first chronograph wristwatch in 1917.

It was in 1934 that the company relocated to Geneva and renamed itself Universal Genève. Under Berthoud's leadership, the company enjoyed tremendous success over the next few decades and gained a solid reputation for specializing in the development of chronograph models that were both elegant and complicated, such as the Compax, Aero-Compax and Tri-Compax. The most successful – and today one of the historically most important models – was the Polerouter, conceived in 1954. The watch was specifically designed to be anti-magnetic and was worn by pilots of the Swedish airline SAS. The designer of the Polerouter was none other than Gerald Genta, one of the most important watch designers in history, who would later go on to design icons such as the Audemars Piguet Royal Oak and the Patek Phillippe Nautilus. As Universal produced its highly successful chronographs for decades in a number of variants, Universal is today one of the most interesting brands for serious watch collectors.

As was common at the time also for other brands, Universal Genève chose to release its watches outside Switzerland under a different brand name. Therefore, the name Berthoud was used from the 1920s to the 1940s for watches retailed in other European countries, South Africa and New Zealand, amongst others.

Unfortunately the company encountered serious financial difficulties from the quartz crisis in the 1970s and tried to compete by focusing on the production of quartz movements. Since then, Universal has been largely dormant and forgotten, although new models were introduced in 2005 and 2008.

Two beautiful examples are offered on this occasion. An early example of a Universal Watch chronograph in stainless steel with an enamel dial as well as a Berthoud chronograph which is particularly rare and interesting due to the limited number of pieces produced under this brand name and the fact that they were only sold in select countries. This represents a particularly interesting opportunity for a collector and connoisseur.

Lot 19 **UNIVERSAL GENEVE Chronograph**

Manufacturer	Universal Watch
Model	Chronograph
Year	1940
Material	Stainless Steel
Bracelet/Strap	Leather Strap
Case Nb	518493
Case dimensions	39mm

Estimate	HKD 25’000-35’000

This piece is a very early example of a single button chronograph from the 1930s, from when the company was still called Universal Watch. The enamel dial has a red outer telemetry scale, black Arabic numerals and sub registers and beautifully contrasting blue hands. The steel case and dial are well preserved considering the age of the watch, though slight cracking of the enamel ceramic dial can be seen. The watch combines a number of historic elements of watchmaking from an important time for Universal Genève and the industry as a whole and is therefore a wonderful piece for many collectors.

Lot 20 **UNIVERSAL GENEVE Berthoud Chronograph**

Manufacturer	Universal Genève
Model	Chronograph
Year	ca. 1930
Material	Yellow Gold
Bracelet/Strap	Leather Strap
Case Nb	632803
Calibre	385
Case Dimensions	36 mm

Estimate HKD 35’000-50’000

This Berthoud branded Universal Genève two-pusher chronograph from the 1930s comes in a yellow gold case with beautiful blue hands and a dial with black, blue and red print of the telemeter and tachymeter dial, respectively. The movement of calibre 385 is in excellent condition considering the age of the watch.

Lot 21 **OMEGA Ranchero**

Manufacturer	Omega
Model	Ranchero
Reference	2990/1
Year	1957
Material	Stainless Steel
Bracelet/Strap	Leather Strap
Calibre	267
Movement Nb	16366951
Case Dimensions	36 mm

Estimate	HKD 20’000-35’000

In 1848, 23-year old Louis Brandt founded a watch company called La Générale Watch Co. in the Swiss village of La Chaux-de-Fonds. The business originally assembled and sold pocket watches from the different parts supplied by local craftsmen. It was in 1894 that Louis Brandt’s sons developed their own in-house watch manufacture and created the brand Omega. Omega became Switzerland’s largest watch company by the turn of the century and outsold close competitor Rolex up to the 1970s. The 1970s brought the existential quartz crisis, during which Omega tried to compete with Japanese brands Seiko and Citizen, whereas Rolex made the decision to maintain its focus on developing high-priced mechanical watches. After many years of financial difficulties and uncertainty, Omega was finally taken over by a group of private investors, led by Nicolas Hayek. Under the guidance of Mr Hayek and the Swatch Group, Omega was able to regain success and remains one of the biggest and most important Swiss watch brands to this day.

Omega's reputation was built on quality and innovation, with the company pioneering a number of mechanical watchmaking developments throughout the years, more recently the mass production of the co-axial movement in 1999, invented by legendary British watchmaker George Daniels. As recently as 2013, Omega introduced the first fully antimagnetic movement that can withstand magnetic fields up to 15'000 Gauss.

The Ranchero was introduced in 1957 and drew inspiration in certain parts from other iconic Omega models that were produced around the same time, such as the Railmaster, Seamaster and Speedmaster. Most notably, the Ranchero featured the today iconic broad arrow or dauphine hands of the early Speedmaster references, a highly sought-after feature. The Ranchero was supposed to be the new entry-level model of Omega but was not successful commercially and therefore discontinued after only two years of production. Due to the resulting small number of produced watches and its features, such as its diameter of 35mm, its beautiful explorer dial with yellow/orange pointed markers and the distinctive hands, the Ranchero is today one of the most collectible yet accessible vintage Omegas.

VACHERON CONSTANTIN

Vacheron Constantin is arguably one of the most important names in the Swiss watch industry. Founded in 1755 by Jean-Marc Vacheron, the company is the oldest watchmaker to continuously remain in business to this day. When Vacheron founded his company in 1755, at the age of just 24, he was already a qualified master watchmaker. One of the earliest watches by Vacheron known today is the iconic “Silver Watch”, a pocket watch with a key-wound movement in a solid silver case with gold hands. The French Revolution and occupation of Geneva inevitably put the business at great risk; however, Jean-Marc’s son Abraham managed to keep his workshop afloat during these tumultuous times. In the following decades, Vacheron began to produce increasingly complicated timepieces, including calendar and musical functions.

As is the case for many other renowned watch brands today, it was the partnership of a watchmaker with a businessman that excelled the company’s commercial success. In Vacheron’s case this was the partnership with businessman Francois Constantin in 1819. The company was renamed to “Vacheron et Constantin” and Constantin would go on to develop the company’s business internationally.

A noteworthy accomplishment by Vacheron Constantin in the mid-19th century was the development of a new kind of watchmaking tools. These revolutionized the entire Swiss watch industry as they allowed for unprecedented production quality from then on.

Vacheron Constantin went on to produce watches at the highest level of craftsmanship and was awarded countless prizes in watch competitions, also for its outstanding decorative designs, for example by using cloisonné enamels. The first wristwatch was released in 1888 with great commercial success. The barrel-shaped case of the Tonneau model introduced in 1912 was perhaps the most important milestone in the company’s history as such an avant-garde design had not been seen before. It remains at the heart of the brand’s identity to this day. Other important developments in the company’s product lineup were ultra-thin self-winding movements, including minute-repeaters and of course the legendary sports model The Overseas.

The company’s ownership by the Constantin family ended in 1940 when Jaeger LeCoultre’s George Ketterer bought the company. After changing hands once more, the company was finally sold to the Richemont group in 1996.

Lot 22 **VACHERON CONSTANTIN Pocket Watch**

Manufacturer	Vacheron Constantin
Model	Pocket Watch
Year	Early 1900s
Material	Yellow Gold
Case Nb	228388
Movement Nb	364600
Case Dimensions	48 mm

Estimate	HKD 50’000-70’000

This example on offer is an outstanding example of an 18 carat yellow gold pocket watch from the early 1900s with black print and Breguet-like numerals, sub dial and black hands.

PATEK PHILIPPE

The history of Patek Philippe begins with Antoni Norbert Patek, a Polish freedom fighter who fled Poland during the brutal November Uprising and the following retribution under Tsar Nicholas I in 1831. After finding asylum in Paris, Patek soon moved to Geneva where he began to buy watch movements and set them in separate watch cases. It was in 1839 that Patek partnered with another Pole, watchmaker Francois Czapek, to found their own watch manufacture. In 1844, Patek and Czapek presented their products at an exhibition in Paris, which would turn out to be perhaps the most significant event in the company's history. It was at the Paris exhibition that Patek met watchmaker Adrien Philippe, a master watchmaker who had developed a revolutionary pocket watch design incorporating a crown to wind the watch. Patek ended his collaboration with Czapek and partnered with Philippe to found their company in 1845, renamed to Patek Philippe & Co. in 1851.

The company remained in the ownership of the Patek and Philippe families until 1932. Due to the impact of the Great Depression, the company was sold to the Stern brothers Charles and Jean of the famous dial making company baring their name. One of the most fundamental decisions that was taken early on by the Stern brothers and their new management, was for Patek Philippe to produce its own movements, rather than sourcing from third party manufacturers, such as LeCoultre. The company was able to expand its business internationally, particularly in the United States, and gained tremendous recognition for the quality and innovation of its watches. Under the leadership of Philippe Stern, Patek Philippe survived the quartz crisis in the 1970s by balancing between including quartz models into their collection while remaining dedicated on developing mechanical watches of highest sophistication. The renaissance of the appreciation for such craftsmanship and the beginning of vintage watch collecting lifted the company and the brand to new heights in the following decades. Today, Patek Philippe has reached unquestioned reputation as a watchmaker of true "high watchmaking" by staying true to its principles of quality, tradition and innovation and has been delivering outstanding products for almost two centuries. Many of Patek's models are iconic and changed and inspired the entire industry forever. In the auction world, Patek Philippe is considered the most important brand, particularly for examples in steel, chronographs, perpetual calendars and rare Calatravas which continuously set new records

In this auction we offer two pieces with great historical significance from two different eras in the company's history.

Lot 23 **PATEK PHILIPPE Ellipse**

Manufacturer	Patek Philippe
Model	Ellipse
Reference	3844
Year	Late 1970s
Material	Yellow Gold
Case Nb	2760963
Calibre	215
Movement Nb	1322174
Case Dimensions	33 mm

Estimate	HKD 20’000-35’000

The Patek Philippe Ellipse was first introduced in 1968 and received immediate attention due to its unconventional shape and the simplicity of its dial. The shape was inspired by the mathematical principle of the Golden Ratio, something architects and artists have incorporated for centuries to create well-balanced and proportionated objects. The Ellipse’s unique design, which stands out in the Patek Philippe portfolio to this day, makes it one of the most recognizable and iconic watches ever. The current example is the cushion-shaped reference 3844 in 18 carat yellow gold with snap-on case back, beautiful blue dial and gold indexes and hands.

Lot 24 **PATEK PHILIPPE Pocket Watch**

Manufacturer	Patek Philippe
Model	Pocket Watch
Year	Late 19th/Early 20th Century
Material	Yellow Gold
Case Nb	68461
Movement Nb	68461
Case Dimensions	45 mm

Estimate HKD 25’000-35’000

This example is an early pocket watch produced between the end of the 19th century or beginning of the 20th century. It is of yellow gold and the white dial features black roman numerals, a minute sub dial as well the name “Patek, Philippe & Co. Geneve”. The watche’s caseback is also engraved with the case number as well the company’s name.

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responsible for the payment of any applicable tax or permit or licensing fee which GR may be required by law to collect at the time of the payment of the final purchase price.

15. Once payment of the final purchase price has been received by GR in full, and subject to compliance by the Buyer with the other terms and conditions of this Agreement, the Lot or Lots involved will be released to the Buyer. All packaging, handling, transporting, insuring, and delivering of purchased Lots is the sole responsibility and occurs at the sole risk and expense of the Buyer. GR is not responsible for any acts or omissions of any carrier or shipper, including, without limitation, any packaging, handling, transporting, insuring, or delivering of any Lot.

16. Various jurisdictions prohibit or impose limitations on exportation and/or importation of materials that may be found in watches, such as gemstones, plant or animal material such as coral, crocodile, ivory, whalebone, tortoiseshell etc., and may require the purchaser, seller, or shipper to possess certain licenses or permits. GR makes no representation or warranty as to the legal right of anyone to ship, import, or export watches and their bands to or from any jurisdiction. GR further assumes no obligation and bears no responsibility whatsoever for applying for or obtaining any such permits or licenses. It shall be the sole responsibility of the bidder to investigate the possibility of such prohibitions, restrictions or limitations and to determine – before bidding at auction – the manner in which watches and their bands (if the relevant bands have been specified to be included as part of the Lot) can legally be brought into any jurisdiction. The denial of any permit or license or any delay in obtaining such permit or license shall neither justify the rescission of any sale nor any delay in making full payment of any Lot.

17. Property sold at auction also may be subject to laws governing exportation from Hong Kong and import restrictions of foreign countries. It shall be the sole responsibility of the Buyer to determine whether an export or import permit or license is required and to obtain any required export or import permit or license. The denial of any permit or license or any delay in obtaining any such permit or license shall neither justify the rescission of any sale nor any delay in making full payment of the Lot. In addition, local laws may prohibit the importation and/or the resale of watches and/or their bands and, no such prohibition shall justify the rescission of any sale or delay in making full payment for any Lot.

18. (i) If, within ninety (90) days after the auction, the Buyer of the Lot notifies GR in writing that such Lot is shown to be a 'counterfeit', , GR, in its sole discretion and subject to the terms of this clause, may decide such claim as between the Buyer and Seller by inspection or by such other means as it sees fit. Having decided any such claim, GR may direct that the sale stand or be rescinded and that the purchase price be refunded in whole or in part. GR's decision as aforesaid will be final and binding on the Buyer and no action shall be brought by Buyer against GR in connection with any such claim. The refund to the Buyer of the purchase price paid by Seller for the Lot shall be Buyer's sole and exclusive remedy and may not be transferred to any third party, and such remedy only shall be available if the Buyer returns the Lot as expressly permitted hereby in the same condition as the Buyer received it from GR, and the Buyer being able to transfer good title in the Lot free from any third party claims arising after the date of the sale. In no event the Buyer shall be entitled to the rescission of the sale of the Lot if either (a) the catalogue description was in accordance with the generally accepted opinions of scholar(s) and expert(s) at the date of the sale, or the catalogue description indicated that there was a conflict of such opinions; or (b) the only method of establishing at the date of the sale that the item was a counterfeit would have been by means of processes not then generally available or accepted, unreasonably expensive or impractical to use; or likely to have caused damage to the Lot or likely (in GR's reasonable opinion) to have caused loss of value to the Lot; or (c) there has been no material loss in value of the Lot from its value even though the Lot is not in accordance with its description.

(ii) GR has the absolute discretion to require the Buyer to obtain at the Buyer's cost the reports of two independent and recognised experts in the field acceptable to GR. GR shall not be bound by any reports produced by the Buyer, and reserves the right to seek additional expert advice at its own expense.

(iii) GR shall not in any event be liable for any indirect, special, punitive, consequential, loss of profit or other like damages, and GR's maximum liability shall be the amount paid by the Buyer for any Lot that is subject to return as permitted hereby. The Seller and GR shall have no other liability of any nature or kind under this Agreement, in tort or otherwise, whether at law or in equity, with respect to this Agreement or the offer, purchase and sale of any goods comprising the purchase and sale of the Lot that is subject to return as permitted hereby.

(iv) For the purpose of this clause, "counterfeit" means a Lot that in GR's reasonable opinion is an imitation created to deceive as to authorship, origin, date, age, period, culture or source, where the correct description of such matters is not reflected by the description of the catalogue (taking into account any Glossary of Terms or Legend). No Lot shall be considered a counterfeit by reason only of any damage and/or restoration and/or modification work of any kind (including replacement parts, repainting or over-painting or repairing work).

19. Unless otherwise agreed by GR, any Lot not collected by the Buyer within thirty (30) days from the date of the auction sale will be removed to storage and the costs of packaging, handling, removing, insuring, and storing in connection therewith shall be assessed as set forth in the "Collection and Shipment of Watches" document, which is a part of this Agreement. Any such Lot will be released from storage only after payment in full of the aforesaid costs.

20. If the Buyer fails to make payment in accordance with these Conditions of Sale within thirty (30) days from the date of the sale, GR shall be entitled, in its absolute discretion: (i) to cancel the sale; (ii) to resell the property publicly or privately for the account and risk of the Buyer and to charge the Buyer for any deficiency in the amount of the final bid in the resale relative to the final bid placed by the Buyer, along with all costs and expenses of both the initial sale and the resale at GR's regular rates and the buyer's premium due in connection with the initial sale; (iii) to set off against any amounts which GR may owe the Buyer all sums due from the Buyer; (iv) to exercise all the rights and remedies of a person holding a first priority, perfected security interest in any property in GR's possession owned by the Buyer; (v) to collect from the Buyer the total amount due plus any loss, cost or expense incurred by GR in effecting such collection; (vi) to charge the Buyer interest at the rate of 18% per annum on all sums due from the Buyer; (vii) to collect from the Buyer liquidated damages equal to 50% of all sums due from the Buyer; (viii) to collect from the Buyer the fees and disbursements of legal counsel to GR incurred in exercising any one or more of the rights or remedies set forth in this Agreement; (ix) to reject at any future auction bids made by or on behalf of the Buyer; (x) to exercise any right or remedy against the Buyer available to the Seller; and (xi) to assert any other rights or remedies available at law or in equity. GR may, in its discretion, exercise any one or more of the preceding remedies and any combination thereof. Where the Buyer has provided GR with a credit card (including all details of such credit card), the Buyer authorizes GR to charge to such credit card all of the sums that are due payable from the Buyer to GR as described under this clause 20 due to the Buyer's failure to make payment in accordance with these Conditions of Sale within thirty (30) days from the date of the sale (the "Buyer's Default Payment Sum"). In relation to the charging of the Buyer's Default Payment Sum to the Buyer's credit card, the Buyer further authorizes GR to charge all or any part of the Buyer's Default Payment Sum to such Buyer's credit card at any time using Paypal with a Paypal account set up by GR.

21. Buyer shall indemnify, defend, and hold GR, its officers, directors, employees, and agents,

harmless from any loss, expense (including the fees and disbursements of legal counsel), liability, cost, or damage incurred by reason of: (i) any breach of warranty or any breach of this Agreement by the Buyer; (ii) any inaccuracy of any certificate, document, or instrument, delivered by Buyer pursuant to or in connection with this Agreement; (iii) any act or omission of the Buyer, its agents and employees, adversely affecting the property comprising the Lot; and (d) any third-party action, claim, suit, proceeding, assessment, or judgment, arising from this Agreement or the performance by GR of its obligations to Buyer under this Agreement.

22. This Agreement (including all instruments incorporated by reference) constitutes the entire agreement between GR and the Buyer pertaining to the subject matter hereof and supersedes any and all prior discussions and agreements between them. This Agreement may not be amended, nor shall any waiver, change, modification, consent, or discharge of any part of this Agreement be granted, except by an instrument in writing executed by both GR and the Buyer. Any failure to enforce any provision of this Agreement shall not operate as a waiver of such provision.

23. In the event that any one or more of the provisions of this Agreement is determined by a court of a competent jurisdiction to be invalid or unenforceable in any respect, the validity and enforceability of all remaining provisions hereof shall not in any way be affected or impaired.

24. This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and each of GR and the Buyer hereby submits to the exclusive jurisdiction of the Hong Kong courts.

25. No provision of this Agreement shall be construed to create any agency, partnership, or other joint enterprise between GR and any Buyer.

26. The copyright in all images, illustrations, and written material produced by or for GR, including the contents of this catalogue, is and shall remain at all times the property of GR and shall not be used by the Buyer, or by any other person, without the prior written consent of GR.

27. By bidding at auction, Buyer agrees that this Agreement, together with the instruments captioned (i) Legend, (ii) Collection and Shipment of Watches, (iii) Personal Data Collection Statement and (iv) Absentee Bids Forms published by GR and in effect from time to time and which are incorporated herein by reference as part of this Agreement, shall become the legal, valid, and binding obligation of the Buyer, enforceable in accordance with its terms.

COLLECTION AND SHIPMENT OF WATCHES

Storage and Charges

Any watches (where applicable, together with their bands) for which shipping, collection or storage account arrangements have not been made within thirty (30) days of the auction date will be put into Sealed Storage. A prescribed monthly fee will be charged for the Sealed Storage, until the above arrangements have been finalized. Watches (where applicable, together with their bands) will not be released until payment has been received in full and funds have been cleared. If you are paying by personal cheque, please allow five (5) business days prior to release of goods.

Collection of Watches from GR in Hong Kong

Watches will only be available for collection in Hong Kong.

Complimentary pick-up is available by appointment only. Details regarding the location for pick-up will be made available in the invoice. Please schedule your pick-up by contacting GR directly at flaviano@grwineauction.com at least one week in advance. Watches will not be released until payment has been received in full and funds have been cleared. If you are paying by personal cheque, please allow five (5) business days prior to release of goods.

Local Delivery

GR will arrange for delivery of your watch if so requested. Shipping charges are applicable for all deliveries to any location.

DELIVERY

Delivery can usually be made within one (1) week of your request at a prearranged time. Specified insurance cover while in transit is available at additional cost of [2.5%] of the final bid price but only if specifically requested. Remittance for delivery charges must be paid in advance.

[Multiple Deliveries or Pick-ups

Any lots that are split into two or more parts for multiple deliveries or pickups shall be subject to a prescribed fee.]

Shipping and Taxation

Shipment will be at the Buyer's expenses, and must be prepaid. Shipping arrangements for your purchase can be made once payment has been received in full and funds have been deposited into the account of GR. Please allow at least fifteen (15) business days for the arrangement of international shipments, which may require customs documentation or special routing attention.

The export of any watches (where applicable, together with their bands) or import into any other country may be subject to one or more export or import licences being granted. It is the Buyer's sole responsibility to obtain any relevant export or import licence. The denial of any licence required or delay in obtaining such licence cannot justify the cancellation of sale or any delay in making payment of the full amount due for the purchase of the Lot.

Items made of or incorporating, plant or animal material, such as coral, crocodile, ivory, whalebone, tortoiseshell, etc., irrespective of age or value, or gemstones from certain countries or of certain value, may require a licence or certificate prior to exportation and require additional licences or certificates upon importation to any country outside Hong Kong. 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. GR suggests that the Buyer check with the government authorities in the proposed place of delivery regarding wildlife import requirements and gemstones import requirements prior to placing a bid.

All deliveries will be air freight. In all instances, GR will try to achieve the safest, most efficient and cost-effective method of shipment on behalf of the Buyer. A preparation fee will be charged, and service charges apply. Any loss or damage resulting from shipping watches via any carrier will be the sole responsibility and at the risk of the Buyer or such carrier. As such, compulsory comprehensive insurance at replacement value can be arranged. GR will not be held responsible for any damage of the watches occurring while in transit.

Taxation is determined by the governing body of the final destination of the shipment. Successful bidders are required to comply with the regulations of their respective states, territories, or countries regarding importation of watches, gemstones and wildlife imports (if applicable). GR assumes no tax liability by virtue of arranging any Buyer's shipping. GR makes all shipping arrangements based on the understanding that the Buyer is shipping the watches purchased to himself or herself.

Insurance coverage does not cover confiscation by any government or law enforcement agency as a result of alleged violations of applicable laws by Sellers, Bidders or Buyers.

All shipping must be prepaid.

销售条款

1. 在所有拍卖之前、期间及之后，Gelardini and Romani Wine Auction Limited及其继任人及受让人（「GR」）仅担任本目录中列明并于拍卖中受限独立竞投的各财物（「货批」）的拥有人（「卖方」）的代理人。各货批的出售合约因此由卖方及拍卖人所接受的最高竞投者（「买方」）之间作出。此等买卖协议（「协议」或本「销售条款」）的条件，连同由GR发出以及不时生效标题为(i)图例、(ii)手表之收取及付运、(iii)个人资料收集声明及(iv)场外出价的表格，构成买方可在GR举行的拍卖中进行竞投及购买的条款。此等条款可于任何拍卖之前或期间以附录、勘误表、张贴通告或口述公告的方式作出修订。

2. GR已致力在本目录中对各货批作出准确描述；然而，GR对任何描述并不负责，且对于货批的任何零件、部件、描述、特性、历史及／或质素，包括但不限于原产地、表龄、状况、构成、型号、材料、运转状态、罕有度、真实性、瑕疵、缺陷、修理或修复历史、机芯、表壳、表盘、钟摆或独立基座、轮子、指针、表冠、镜面、螺钉、表链、表带、准确度、防水性、防尘度、耐腐蚀性、价值或估计价值，亦并无作出任何明确或隐含声明、保证或担保。GR亦保留绝对权利随时以任何方式修订任何货批的任何描述。文中的分类仅作识别用途并以标准来源为基础。本目录所载各声明及各其他声明（不论口述或书面，以及不论在广告、出售单据、附录、通告或公告中作出）仅属意见声明，而不应被任何竞投者倚赖。本目录中或其他地方出现的影像仅供说明用途，而不得被倚赖以反映任何货批的瑕疵及／或缺陷。即使没有货批的状况报告或本目录没有提及任何损坏，也不意味着该货批的状况良好、运转状态正常或毋须修复或修理。潜在竞投者必须透过检验或其他方式以使彼等本身满意作为作出任何竞投的任何决定的全部有关考虑。各货批均以「现况」出售，惟第18段规定者外。

3. 在不影响上文规定的情况下，各潜在竞投者及／或买方在参与GR的任何拍卖及／或购买任何货批时，均同意并承认：－

   (i) GR对每个货批的认识，部份依据卖方向其提供的数据，而GR无法并且不会对每个货批进行详尽的尽职调查。潜在竞投者及／或买方同意负责检查和调查其可能感兴趣的货批，以确认该货批是否符合其要求；

   (ii) 在GR拍卖会上提供出售的每个货批，在拍卖前均可供潜在竞投者检查，而检查须按照GR全权酌情规定及决定的时间及方式进行；而GR接受投标的条件是，潜在竞投者（及代表潜在竞投者的独立专家；惟须视乎货批的性质和价值以及潜在竞投者本身的专长）必须已在投标前详细地检查了该货批，以确认其是否满意货批的状况和描述的准确性；

   (iii) 许多货批均因受其表龄和类型所限而非处于最完美的状况。在拍卖时，各货批均以「现况」出售（无论潜在竞投者及／或买方是否有参加拍卖）。目录描述可能偶尔会提及货批的特别瑕疵，但潜在竞投者及／或买方应注意，货批可能有目录中未明确提及的其他瑕疵；

   (iv) 货批的目录描述中可能提及重大损坏，潜在竞投者及买方承认这并未包括所有缺陷及瑕疵；

   (v) 含防水表壳的手表货批，可能已被打开以检查机芯，因此GR及／或卖方并不保证手表目前仍是防水的；

   (vi) GR及／或卖方并不保证手表内或包含的任何个别零部件（在适用情况下包括表链及表带）属原装零部件，因为之后的修理和修复工作可能导致原装零件被更换；

(vii) 使用濒危物种或其他受保护物种的材料制成的表带不与手表一起出售，而仅作展示用途；GR有权在运送前拆除这些表带；

(viii) GR及／或卖方并不就制造表带的材料作任何保证；及

(ix) 所有电动及机械产品仅作为装饰出售，不应被假定为可运作。任何人如欲使用这些产品，必须事先安排合格的电器技师检查和审批其电动系统。

4. 于各拍卖之前，潜在竞投者必须填妥及签署一份登记表格并提供身份证明及年龄证明。GR须要求出示信用卡资料或银行或其他财政参考，并保留权利按GR的绝对酌情权拒绝任何潜在竞投者进入或参与任何拍卖。一经参与拍卖及向GR提供信用卡数据，各买方即同意及授权GR随时从该信用卡扣取上述所有付款。

5. 除另作注明外，所有拍卖项目以及所有在港举行的拍卖均以港元进行。至于拍卖行同意接受以港元以外的其他货币计算的拍卖项目，则以香港上海汇丰银行有限公司在当时规定的通行汇率计算，在有需要的情况下，并会把拍卖品的售价调高至下一个最接近的出价增额。

6. 除另有指示外，本目录中就各货批显示的各自价格为就各货批设定的保留价。GR保留权利在该货批公开予竞投前任何时间提高保留价。倘竞投价未达到保留价， GR可代表卖方竞投以保障有关保留。卖方已同意不会就彼等为拥有人的任何货批竞投或促使竞投。GR进一步保留权利在拍卖中提出出售由GR所拥有的手表构成的货批。

7. 除非拍卖人另有公告，否则所有竞投均按照其于本目录所出现数目顺序的货批。GR保留抽起或分割任何货批或结合任何两个或以上货批的绝对权利。前述权力可由GR以任何形式行使。

8. 在拍卖之前或期间，拍卖人及／或拍卖官有绝对酌情权拒绝任何出价并以其可能认为适合的形式进行竞投。在其他情况下竞投须以其被接获的次序记入，惟GR及其员工概毋须就任何不能记入或错误记入该等出价而负责。受限于本协议所载列全部条款获达成，拍卖人接受的最高竞投者将成为买方，而拍卖人的槌子敲下即代表接受「最后出价」及订立卖方及买方之间的出售合约。

9. 在出现错误或争议的情况下，不论在拍卖期间或之后，拍卖人或拍卖官有绝对权力决定成功竞投人、继续竞投、取消出售或重新提出及重新出售所争议的货批。拍卖人或拍卖官的决定在各方面均为最终、具约束力及不可推翻。于槌子敲落后，有关该货批的所有权及全部风险转移至买方。参加拍卖，即代表各买方向GR声明及保证其最少年满十八岁，具有购买、接受及拥有任何所购买货批的法定授权、权利及能力。

10. GR将为方便并无亲身、派代表或以电话出席拍卖的竞投人而提交在出售前送达GR的书面离场出价。倘接到多个有关个别货批的书面出价金额相同，而在拍卖中其为就该货批的最高出价，则有关货批将出售予首先接到的出价。提交书面离场出价乃在受限于GR在拍卖时现存的责任而承办，而GR将不对在提供有关方便时出现的任何错误或遗漏负责。

11. 潜在竞投人可在拍卖开始前与GR作出安排，例如向GR提供彼等的信用卡数据及填妥场外出价的表格，以透过电话参与竞投。电话竞投为方便不能亲身或派代表或以书面离场出价出席拍卖的竞投人而提供。倘接到多个有关个别货批的电话竞投金额相同，而在拍卖中其为就该货批的最高竞投，则有关货批将出售予首先接到的竞投。若就个别货批接获一个电话竞投，而在拍卖中其为就该货批的唯一竞投，则该货批将出售予该竞投。提交电话出价乃在受限于GR在拍卖时现存的责任而承办，而GR将不对在提供有关方便时出现的任何错误或遗漏负责。

12. 23.5%的买方佣金将加进最后出价，总额为最终购买价。若买方为欧盟的居民，就货批编号旁列示◆符号的任何出口至欧盟的货批而言，增值税不会加进最后出价及买方佣金，发票将在紧随各拍卖后按最终购买价发出并须于接获时支付。GR将保留各已出售货批直至最终购买价获全数支付为止。所有在出售后超过三十五（35）日收到的付款将附加每月1.5%的每月利息费用直至发票获全数支付为止。

13. 货批的风险于拍卖人的槌子就买方对该货批的出价敲下时转移至买方。在此后以及在买方向GR收取该货批期间GR及卖方概毋须就该货批付上任何责任。买方需就所有在拍卖人的槌子敲下后直至买方取得完整的所有权之间因该货批之任何伤害、损失和损害而引起或与之有关的申索、法律程序、讼费、费用和损害向卖方弥偿并保持卖方完全获得弥偿。

14. 买方须于出售日期后三十（30）日内支付GR发出的每份发票。任何发票必须以支票或以电汇形式以港币支付。港币10,000.00元或以下的购买可接受信用卡。向GR提供信用卡，即代表买方授权GR随时向该信用卡收取本协议所描述的一切付款。买方亦须负责支付法例规定GR须于支付最终购买价时收取的任何适用税项或许可或牌照费。

15. GR一经收到最终购买价全数付款后，并受限于买方遵循本协议其他条款及条件，所涉及货批将发放予买方。尽管买方可能就有关目的而聘任GR，所有包装、处理、运输、保险及交付已购买货批的责任、风险及开支一概由买方独自承担。GR对任何付运商或付运人的任何行为或遗漏并不负责，包括但不限于任何货批的包装、处理、运输、保险及交付。

16. 若干司法权区禁止或限制出口及／或入口手表中可能包含的材料，例如宝石、植物或动物材料（例如珊瑚、鳄鱼、象牙、鲸须、龟甲等），并可能规定买方、卖方或付运商拥有若干牌照或许可证。GR对任何人士至或自任何司法权区运送、入口或出口手表及其表带的法律权利并不作出任何声明或保证。GR就申请或取得任何该等许可证或牌照进一步并无义务及并不承担责任。调查该等禁制、限制或遏制的可能性及在拍卖中出价前决定手表及其表带（如相关表带已被指定为包含在货批中）可合法带入任何司法权区的方式的责任一概由买方独自承担。任何许可证或牌照遭拒绝或取得任何有关许可证或牌照的延误概不会成为撤销任何出售或延迟任何货批的全数付款的理由。

17. 在拍卖出售的财产亦可能受制于香港规管出口的法律及外国的入口限制。决定是否需要出口或入口许可证及取得任何所须出口或入口许可证或牌照一概由买方独自负责。任何许可证或牌照遭拒绝或取得任何有关许可证或牌照的延误概不会成为撤销任何出售或延迟任何货批的全数付款的理由。此外，当地法例可能禁止入口及／或转售手表及／或其表带，而有关禁止概不会成为撤销任何出售或延迟任何货批的全数付款的理由。

18.(i) 倘于拍卖后九十（90）日内，该货批的买方书面知会GR该货批为伪制品，则GR可全权酌情及在符合本条款的情况下，就买方及卖方之间而言以检查或其认为适合的该等其他方式决定有关申索。任何有关申索一经决定，则GR可指示出售终止或撤销而购买价将全部或部份退回。前述GR的决定将为最终及对买方具约束力，而买方将不得就任何有关申索针对GR提出法律行动。卖方向买方退回买方就货批支付的购买价将为买方的唯一及独有补偿，其不得转让予任何第三方，而有关补偿仅适用于以下情况：在本协议明确容许下买方退回状况与其自GR接收时相同的货批，以及买方能够转让货批的妥善所有权，而不牵涉到在出售日期之后产生的任何第三方申索。如果(a)在出售日期，目录描述符合学者和专家普遍接受的意见，或目录描述显示上述意见出现冲突；或(b)在出售日期唯一能证明物品是伪制品的方法，是当时非普遍可用或接受，或不合理地昂贵或不切实际的方法，或该方法很可能导致该货批受损，或（GR合理地认为）该方法很可能导致货批的价值损失，或(c)即使货批不符合其描述，但其价值并无因此受到重大损失，则在此等情况下，买方无权撤销货批的出售。

(ii) GR有绝对酌情权要求买方索取GR所接纳的两名独立及行内认可的专家所撰写的报告，费用由买方自行承担。GR不受买方所出示的任何报告所规限，并保留权利寻求额外

之专家意见，费用由GR自行承担。

(iii) 在任何情况下，GR概不就任何间接、特别、惩罚性、相应、利润损失或其他类似损害负责，而GR的最高责任将为买方就按本协议容许可退回的任何货批支付的金额。卖方及GR不论在法律上或衡平法上就本协议或要约、购买或出售构成货批（在本协议下获允许退还）之购买及出售的任何货品将并无根据本协议、侵权法或其他任何性质或种类的责任。

(iv) 为本条款的目的，「伪制品」指GR合理认为是有人在制作者、原产地、日期、表龄、期间、文化或来源方面作出欺骗而制作的仿制品，而这些项目的正确描述并未在目录描述（包括任何词汇表或图例）中反映。任何货批均不会仅因为任何类型的损坏及／或修复及／或改装（包括更换零件、重新涂漆或涂漆覆盖或修理工作），而因此被视为伪制品。

19. 除非GR另行议定，否则自拍卖日期起计三十（30）日内并无由买方收取的任何货批将移离作贮存，而就此产生的包装、处理、移离、保险及贮存成本将按构成本协议其中部份的「手表收取及付运」文件所载列以作评估。任何有关货批将于前述成本获全数支付后自贮存中发放。

20. 倘买方未有在出售日期起计三十（30）日内根据此等销售条款付款，则GR将有权全权酌情：(i)取消该出售；(ii)为买方的账户及风险公开或私人转售该财产，并向买方收取转售的最终出价少于买方所提出最终出价的任何差额，以及初次出售及按GR的正常收费进行转售两者的一切成本及开支以及买方就初次出售欠付的买方佣金；(iii)以买方结欠的所有金额抵销GR可能欠付买方的任何款项；(iv)行使在GR管有下由买方拥有的任何财产中持有最高优先权、已完成抵押权益人士的所有权利及补救方法；(v)向买方收取欠付的总款额以及GR在执行有关收取时产生的任何损失、成本或开支；(vi)就买方欠付的所有款项按年率18%向买方收取利息；(vii)向买方收取相等于买方欠付的所有款项50%的算定损害赔偿；(viii)向买方收取GR在行使本协议所载述任何一项或多项权利或补救方法而产生的费用及法律顾问代垫支费用；(ix)拒绝由或代表买方作出的任何未来拍卖出价；(x)行使卖方针对买方可用的任何权利或补救方法；及(xi)坚称在法律上或衡平法上可用的任何其他权利或补救方法。GR可全权酌情行使任何一项或多项以上补救方法及其任何组合。

21. 对于(i)买方对保证或本协议的任何违反；(ii)买方根据或就本协议提交的任何证书、文件或文据的任何不确之处；(iii)买方、其代理及雇员对组成任何货批的财物造成任何负面影响的行为或遗漏；及(d)由于本协议或GR根据本协议向买方履行其责任而产生的任何第三方的法律程序、申索、诉讼、程序、裁判或判决，而产生的任何损失、开支（包括法律顾问费用及代垫支费用）、债务、成本或损害，买方将对GR、其人员、董事、雇员及代理作出弥偿、辩护及不受损害。

22. 本协议（包括所有列入作参考的文据）构成GR与买方就本协议主题的完整协议并取缔双方之间的任何及全部较前的讨论及协议。本协议不得作修改，而本协议任何部份概不得获授任何豁免、变动、更改、同意或解除，惟GR及买方双方以书面签立的文据作出者除外。本协议任何条文未有执行将不引致该条文的豁免。

23. 倘本协议的一项或多项条文在任何方面被具司法管辖权的法院厘定为无效或不可执行，则本协议所有其余条文的有效性及可执行性将不会在任何方面受影响或损害。

24. 本协议受香港法例管限并须按其诠释，GR与买方均接受香港的法院拥有专有审判权。

25. 本协议的条文概不得诠释为GR与任何买方设立任何代理、合伙或其他联合企业。

26. 由或就GR提供的所有影像、图标或书面材料，包括本目录的内容，为及将在所有时间维持

为GR的财产，而不得由买方或任何其他人士在未取得GR的事先书面同意下使用。

27. 在拍卖中出价，即代表买方同意本协议，连同由GR发出以及不时生效标题为(i)图例、(ii)手表之收取及付运、(iii)个人资料收集声明及(iv)场外出价的表格并在此列入作参考作为本协议的一部份的文据，将成为买方的合法、有效及具约束力责任，可按照其条款执行。

銷售條款

1. 在所有拍賣之前、期間及之後，Gelardini and Romani Wine Auction Limited及其繼任人及受讓人（「**GR**」）僅擔任本目錄中列明並於拍賣中受限獨立競投的各財物（「**貨批**」）的擁有人（「**賣方**」）的代理人。各貨批的出售合約因此由賣方及拍賣人所接受的最高競投者（「**買方**」）之間作出。此等買賣協議（「**協議**」或本「**銷售條款**」）的條件，連同由GR發出以及不時生效標題為(i)圖例、(ii)手錶之收取及付運、(iii)個人資料收集聲明及(iv)場外出價的表格，構成買方可在GR舉行的拍賣中進行競投及購買的條款。此等條款可於任何拍賣之前或期間以附錄、勘誤表、張貼通告或口述公告的方式作出修訂。

2. GR已致力在本目錄中對各貨批作出準確描述；然而，GR對任何描述並不負責，且對於貨批的任何零件、部件、描述、特性、歷史及／或質素，包括但不限於原產地、錶齡、狀況、構成、型號、材料、運轉狀態、罕有度、真實性、瑕疵、缺陷、修理或修復歷史、機芯、錶殼、錶盤、鐘擺或獨立基座、輪子、指針、錶冠、鏡面、螺釘、錶鏈、錶帶、準確度、防水性、防塵度、耐腐蝕性、價值或估計價值，亦並無作出任何明確或隱含聲明、保證或擔保。GR亦保留絕對權利隨時以任何方式修訂任何貨批的任何描述。文中的分類僅作識別用途並以標準來源為基礎。本目錄所載各聲明及各其他聲明（不論口述或書面，以及不論在廣告、出售單據、附錄、通告或公告中作出）僅屬意見聲明，而不應被任何競投者倚賴。本目錄中或其他地方出現的影像僅供說明用途，而不得被倚賴以反映任何貨批的瑕疵及／或缺陷。即使沒有貨批的狀況報告或本目錄沒有提及任何損壞，也不意味着該貨批的狀況良好、運轉狀態正常或毋須修復或修理。潛在競投者必須透過檢驗或其他方式以使彼等本身滿意作為作出任何競投的任何決定的全部有關考慮。各貨批均以「現況」出售，惟第18段規定者外。

3. 在不影響上文規定的情況下，各潛在競投者及／或買方在參與GR的任何拍賣及／或購買任何貨批時，均同意並承認： –

   (i) GR對每個貨批的認識，部份依據賣方向其提供的資料，而GR無法並且不會對每個貨批進行詳盡的盡職調查。潛在競投者及／或買方同意負責檢查和調查其可能感興趣的貨批，以確認該貨批是否符合其要求；

   (ii) 在GR拍賣會上提供出售的每個貨批，在拍賣前均可供潛在競投者檢查，而檢查須按照GR全權酌情規定及決定的時間及方式進行；而GR接受投標的條件是，潛在競投者（及代表潛在競投者的獨立專家；惟須視乎貨批的性質和價值以及潛在競投者本身的專長）必須已在投標前詳細地檢查了該貨批，以確認其是否滿意貨批的狀況和描述的準確性；

   (iii) 許多貨批均因受其錶齡和類型所限而非處於最完美的狀況。在拍賣時，各貨批均以「現況」出售（無論潛在競投者及／或買方是否有參加拍賣）。目錄描述可能偶爾會提及貨批的特別瑕疵，但潛在競投者及／或買方應注意，貨批可能有目錄中未明確提及的其他瑕疵；

   (iv) 貨批的目錄描述中可能提及重大損壞，潛在競投者及買方承認這並未包括所有缺陷及瑕疵；

   (v) 含防水錶殼的手錶貨批，可能已被打開以檢查機芯，因此GR及／或賣方並不保證手錶目前仍是防水的；

   (vi) GR及／或賣方並不保證手錶內或包含的任何個別零部件（在適用情況下包括錶鏈及錶帶）屬原裝零部件，因為之後的修理和修復工作可能導致原裝零件被更換；

(vii) 使用瀕危物種或其他受保護物種的材料製成的錶帶不與手錶一起出售，而僅作展示用途；GR有權在運送前拆除這些錶帶；

(viii) GR及／或賣方並不就製造錶帶的材料作任何保證；及

(ix) 所有電動及機械產品僅作為裝飾出售，不應被假定為可運作。任何人如欲使用這些產品，必須事先安排合格的電器技師檢查和審批其電動系統。

4. 於各拍賣之前，潛在競投者必須填妥及簽署一份登記表格並提供身份證明及年齡證明。GR須要求出示信用卡資料或銀行或其他財政參考，並保留權利按GR的絕對酌情權拒絕任何潛在競投者進入或參與任何拍賣。一經參與拍賣及向GR提供信用卡資料，各買方即同意及授權GR隨時從該信用卡扣取上述所有付款。

5. 除另作註明外，所有拍賣項目以及所有在港舉行的拍賣均以港元進行。至於拍賣行同意接受以港元以外的其他貨幣計算的拍賣項目，則以香港上海滙豐銀行有限公司在當時規定的通行匯率計算，在有需要的情況下，並會把拍賣品的售價調高至下一個最接近的出價增額。

6. 除另有指示外，本目錄中就各貨批顯示的各自價格為就各貨批設定的保留價。GR保留權利在該貨批公開予競投前任何時間提高保留價。倘競投價未達到保留價， GR可代表賣方競投以保障有關保留。賣方已同意不會就彼等為擁有人的任何貨批競投或促使競投。GR進一步保留權利在拍賣中提出出售由GR所擁有的手錶構成的貨批。

7. 除非拍賣人另有公告，否則所有競投均按照其於本目錄所出現數目順序的貨批。GR保留抽起或分割任何貨批或結合任何兩個或以上貨批的絕對權利。前述權力可由GR以任何形式行使。

8. 在拍賣之前或期間，拍賣人及／或拍賣官有絕對酌情權拒絕任何出價並以其可能認為適合的形式進行競投。在其他情況下競投須以其被接獲的次序記入，惟GR及其員工概毋須就任何不能記入或錯誤記入該等出價而負責。受限於本協議所載列全部條款獲達成，拍賣人接受的最高競投者將成為買方，而拍賣人的槌子敲下即代表接受「最後出價」及訂立賣方及買方之間的出售合約。

9. 在出現錯誤或爭議的情況下，不論在拍賣期間或之後，拍賣人或拍賣官有絕對權力決定成功競投人、繼續競投、取消出售或重新提出及重新出售所爭議的貨批。拍賣人或拍賣官的決定在各方面均為最終、具約束力及不可推翻。於槌子敲落後，有關該貨批的所有權及全部風險轉移至買方。參加拍賣，即代表各買方向GR聲明及保證其最少年滿十八歲，具有購買、接受及擁有任何所購買貨批的法定授權、權利及能力。

10. GR將為方便並無親身、派代表或以電話出席拍賣的競投人而提交在出售前送達GR的書面離場出價。倘接到多個有關個別貨批的書面出價金額相同，而在拍賣中其為就該貨批的最高出價，則有關貨批將出售予首先接到的出價。提交書面離場出價乃在受限於GR在拍賣時現存的責任而承辦，而GR將不對在提供有關方便時出現的任何錯誤或遺漏負責。

11. 潛在競投人可在拍賣開始前與GR作出安排，例如向GR提供彼等的信用卡資料及填妥場外出價的表格，以透過電話參與競投。電話競投為方便不能親身或派代表或以書面離場出價出席拍賣的競投人而提供。倘接到多個有關個別貨批的電話競投金額相同，而在拍賣中其為就該貨批的最高競投，則有關貨批將出售予首先接到的競投。若就個別貨批接獲一個電話競投，而在拍賣中其為就該貨批的唯一競投，則該貨批將出售予該競投。提交電話出價乃在受限於GR在拍賣時現存的責任而承辦，而GR將不對在提供有關方便時出現的任何錯誤或遺漏負責。

12. 23.5%的買方佣金將加進最後出價，總額為最終購買價。若買方為歐盟的居民，就貨批編號旁列示◆符號的任何出口至歐盟的貨批而言，增值稅不會加進最後出價及買方佣金，發票將在緊隨各拍賣後按最終購買價發出並須於接獲時支付。GR將保留各已出售貨批直至最終購買價獲全數支付為止。所有在出售後超過三十五（35）日收到的付款將附加每月1.5%的每月利息費用直至發票獲全數支付為止。

13. 貨批的風險於拍賣人的槌子就買方對該貨批的出價敲下時轉移至買方。在此後以及在買方向GR收取該貨批期間GR及賣方概毋須就該貨批付上任何責任。買方需就所有在拍賣人的槌子敲下後直至買方取得完整的所有權之間因該貨批之任何傷害、損失和損害而引起或與之有關的申索、法律程序、訟費、費用和損害向賣方彌償並保持賣方完全獲得彌償。

14. 買方須於出售日期後三十（30）日內支付GR發出的每份發票。任何發票必須以支票或以電匯形式以港幣支付。港幣10,000.00元或以下的購買可接受信用卡。向GR提供信用卡，即代表買方授權GR隨時向該信用卡收取本協議所描述的一切付款。買方亦須負責支付法例規定GR須於支付最終購買價時收取的任何適用稅項或許可或牌照費。

15. GR一經收到最終購買價全數付款後，並受限於買方遵循本協議其他條款及條件，所涉及貨批將發放予買方。儘管買方可能就有關目的而聘任GR，所有包裝、處理、運輸、保險及交付已購買貨批的責任、風險及開支一概由買方獨自承擔。GR對任何付運商或付運人的任何行為或遺漏並不負責，包括但不限於任何貨批的包裝、處理、運輸、保險及交付。

16. 若干司法權區禁止或限制出口及／或入口手錶中可能包含的材料，例如寶石、植物或動物材料（例如珊瑚、鱷魚、象牙、鯨鬚、龜甲等），並可能規定買方、賣方或付運商擁有若干牌照或許可證。GR對任何人士至或自任何司法權區運送、入口或出口手錶及其錶帶的法律權利並不作出任何聲明或保證。GR就申請或取得任何該等許可證或牌照進一步並無義務及並不承擔責任。調查該等禁制、限制或遏制的可能性及在拍賣中出價前決定手錶及其錶帶（如相關錶帶已被指定為包含在貨批中）可合法帶入任何司法權區的方式的責任一概由買方獨自承擔。任何許可證或牌照遭拒絕或取得任何有關許可證或牌照的延誤概不會成為撤銷任何出售或延遲任何貨批的全數付款的理由。

17. 在拍賣出售的財產亦可能受制於香港規管出口的法律及外國的入口限制。決定是否需要出口或入口許可證及取得任何所須出口或入口許可證或牌照一概由買方獨自負責。任何許可證或牌照遭拒絕或取得任何有關許可證或牌照的延誤概不會成為撤銷任何出售或延遲任何貨批的全數付款的理由。此外，當地法例可能禁止入口及／或轉售手錶及／或其錶帶，而有關禁止概不會成為撤銷任何出售或延遲任何貨批的全數付款的理由。

18.(i) 倘於拍賣後九十（90）日內，該貨批的買方書面知會GR該貨批為偽製品，則GR可全權酌情及在符合本條款的情況下，就買方及賣方之間而言以檢查或其認為適合的該等其他方式決定有關申索。任何有關申索一經決定，則GR可指示出售終止或撤銷而購買價將全部或部份退回。前述GR的決定將為最終及對買方具約束力，而買方將不得就任何有關申索針對GR提出法律行動。賣方向買方退回買方就貨批支付的購買價將為買方的唯一及獨有補償，其不得轉讓予任何第三方，而有關補償僅適用於以下情況：在本協議明確容許下買方退回狀況與其自GR接收時相同的貨批，以及買方能夠轉讓貨批的妥善所有權，而不牽涉到在出售日期之後產生的任何第三方申索。如果(a)在出售日期，目錄描述符合學者和專家普遍接受的意見，或目錄描述顯示上述意見出現衝突；或(b)在出售日期唯一能證明物品是偽製品的方法，是當時非普遍可用或接受，或不合理地昂貴或不切實際的方法，或該方法很可能導致該貨批受損，或（GR合理地認為）該方法很可能導致貨批的價值損失，或(c)即使貨批不符合其描述，但其價值並無因此受到重大損失，則在此等情況下，買方無權撤銷貨批的出售。

(ii) GR有絕對酌情權要求買方索取GR所接納的兩名獨立及行內認可的專家所撰寫的報告，費用由買方自行承擔。GR不受買方所出示的任何報告所規限，並保留權利尋求額外

之專家意見，費用由GR自行承擔。

(iii) 在任何情況下，GR概不就任何間接、特別、懲罰性、相應、利潤損失或其他類似損害負責，而GR的最高責任將為買方就按本協議容許可退回的任何貨批支付的金額。賣方及GR不論在法律上或衡平法上就本協議或要約、購買或出售構成貨批（在本協議下獲允許退還）之購買及出售的任何貨品將並無根據本協議、侵權法或其他任何性質或種類的責任。

(iv) 為本條款的目的，「偽製品」指GR合理認為是有人在製作者、原產地、日期、錶齡、期間、文化或來源方面作出欺騙而製作的仿製品，而這些項目的正確描述並未在目錄描述（包括任何詞彙表或圖例）中反映。任何貨批均不會僅因為任何類型的損壞及／或修復及／或改裝（包括更換零件、重新塗漆或塗漆覆蓋或修理工作），而因此被視為偽製品。

19. 除非GR另行議定，否則自拍賣日期起計三十（30）日內並無由買方收取的任何貨批將移離作貯存，而就此產生的包裝、處理、移離、保險及貯存成本將按構成本協議其中部份的「手錶收取及付運」文件所載列以作評估。任何有關貨批將於前述成本獲全數支付後自貯存中發放。

20. 倘買方未有在出售日期起計三十（30）日內根據此等銷售條款付款，則GR將有權全權酌情：(i)取消該出售；(ii)為買方的賬戶及風險公開或私人轉售該財產，並向買方收取轉售的最終出價少於買方所提出最終出價的任何差額，以及初次出售及按GR的正常收費進行轉售兩者的一切成本及開支以及買方就初次出售欠付的買方佣金；(iii)以買方結欠的所有金額抵銷GR可能欠付買方的任何款項；(iv)行使在GR管有下由買方擁有的任何財產中持有最高優先權、已完成抵押權益人士的所有權利及補救方法；(v)向買方收取欠付的總款額以及GR在執行有關收取時產生的任何損失、成本或開支；(vi)就買方欠付的所有款項按年率18%向買方收取利息；(vii)向買方收取相等於買方欠付的所有款項50%的算定損害賠償；(viii)向買方收取GR在行使本協議所載述任何一項或多項權利或補救方法而產生的費用及法律顧問代墊支費用；(ix)拒絕由或代表買方作出的任何未來拍賣出價；(x)行使賣方針對買方可用的任何權利或補救方法；及(xi)堅稱在法律上或衡平法上可用的任何其他權利或補救方法。GR可全權酌情行使任何一項或多項以上補救方法及其任何組合。

21. 對於(i)買方對保證或本協議的任何違反；(ii)買方根據或就本協議提交的任何證書、文件或文據的任何不確之處；(iii)買方、其代理及僱員對組成任何貨批的財物造成任何負面影響的行為或遺漏；及(d)由於本協議或GR根據本協議向買方履行其責任而產生的任何第三方的法律程序、申索、訴訟、程序、裁判或判決，而產生的任何損失、開支（包括法律顧問費用及代墊支費用）、債務、成本或損害，買方將對GR、其人員、董事、僱員及代理作出彌償、辯護及不受損害。

22. 本協議（包括所有列入作參考的文據）構成GR與買方就本協議主題的完整協議並取締雙方之間的任何及全部較前的討論及協議。本協議不得作修改，而本協議任何部份概不得獲授任何豁免、變動、更改、同意或解除，惟GR及買方雙方以書面簽立的文據作出者除外。本協議任何條文未有執行將不引致該條文的豁免。

23. 倘本協議的一項或多項條文在任何方面被具司法管轄權的法院釐定為無效或不可執行，則本協議所有其餘條文的有效性及可執行性將不會在任何方面受影響或損害。

24. 本協議受香港法例管限並須按其詮釋，GR與買方均接受香港的法院擁有專有審判權。

25. 本協議的條文概不得詮釋為GR與任何買方設立任何代理、合夥或其他聯合企業。

26. 由或就GR提供的所有影像、圖示或書面材料，包括本目錄的內容，為及將在所有時間維

持為GR的財產，而不得由買方或任何其他人士在未取得GR的事先書面同意下使用。

27. 在拍賣中出價，即代表買方同意本協議，連同由GR發出以及不時生效標題為(i)圖例、(ii)手錶之收取及付運、(iii)個人資料收集聲明及(iv)場外出價的表格並在此列入作參考作為本協議的一部份的文據，將成為買方的合法、有效及具約束力責任，可按照其條款執行。