

Kelleher & Rogers *Fine Asian Auctions Ltd*

PRESENTS **THE TSANG FAMILY COLLECTION** **OF THE PEOPLE'S REPUBLIC OF CHINA**



11 MARCH 2021
DANBURY, CT
SALE 32 • PART 2

Kelleher & Rogers

Fine Asian Auctions Ltd.

• Public Auction •

The Tsang Family Collection
of the People's Republic of China

Sale 32 • Part 2

Thursday, 11 March 2021
Session 2, starting at 1 p.m.
(Lots 8201 - 8359)

請注意本次拍賣地址如下 僅限於本次拍賣

USA: 22 Shelter Rock Lane, Unit 53 • Danbury, CT 06810
Telephone: +1.203.830.2500 • Fax: +1.203.297.6059
stamps@kelleherasia.com • www.kelleherasia.com

Management and Staff

Laurence Gibson - Managing Director lgibson@kelleherauctions.com

David M. Coogle - Director dcoogle@kelleherauctions.com

Max Wender - VP Director of Operations mwender@kelleherauctions.com

Carol Lui - Auction Manager clui@kelleherauctions.com

Kelleher & Rogers
Fine Asian Auctions Ltd.

is a division of

Daniel F. Kelleher Auctions, LLC

Bidding Increments

Bidding shall proceed in accordance with the following schedule:

\$500 to \$2,000: increase by \$100	\$40,000 to \$80,000: increase by \$5,000	\$1,000,000 to \$2,000,000: increase by \$100,000
\$2,000 to \$4,000: increase by \$200	\$80,000 to \$160,000: increase by \$10,000	\$2,000,000 to \$4,000,000: increase by \$200,000
\$4,000 to \$10,000: increase by \$500	\$160,000 to \$300,000: increase by \$20,000	\$4,000,000 to \$8,000,000: increase by \$250,000
\$10,000 to \$20,000: increase by \$1,000	\$300,000 to \$600,000: increase by \$25,000	\$8,000,000 to \$10,000,000: increase by \$500,000
\$20,000 to \$40,000: increase by \$2,000	\$600,000 to \$1,000,000: increase by \$50,000	

Symbols Used

★★	Mint Never Hinged	E	Essay	✉	Cover
★	Mint with Gum	P	Proof	▲	Piece
(★)	Unused, No Gum/Regummed	R	Reprint	FL	Folded Letter
o.g.	Original gum	S	Specimen	SL	Straight Line
○	Used	TC	Trial Color Proof	▣	Block

Grading and Condition

Superb	Extraordinary item in the finest condition.
Extremely Fine	Outstanding and exceptional quality.
Fine-Very Fine (F-VF)	Stamp and/or cover in sound condition; if a stamp, it is less well-centered than Very Fine but better centered than Fine.
Fine	Sound in all aspects. Perforated stamps will have the perforations clear of the design; the designs of imperforate stamps will not be cut into to any significant degree.
Very Good (VG)	Imperfect centering (stamps) or poor general appearance.

Covers & Cancels

Minor imperfections, including but not limited to nicks, edge or flap tears or slight reductions are normal conditions for 19th-century envelopes that have been postally transmitted. Folded letters would have at least one file fold. Acceptable forms of conservation include light cleaning and edge mending. Covers may have an ordinary stamp with a minor defect. The above exist on most 19th-century covers and are not always described and are therefore not grounds for return.

Catalogs Used

- Scott Catalog (2021 edition)
- Colour-illustrated Stamp Catalogue of China (1878-1949) (S. Chan)
- Commonwealth & British Empire Stamps 1840-1970 (Stanley Gibbons)
- Japanese Occupation Issues: The British Colonies 1942-1945 (P. Singer)
- Standard Catalogue of Malaysia-Singapore-Brunei Stamps & Postal Stationery (S. Tan)
- Yang's Postage Stamp & Postal History Catalogue of Hong Kong (N.C. Yang)
- Yang's Postage Stamp Catalogue of The People's Republic of China (N.C. Yang)
- Yang's Postage Stamp Catalogue of The People's Republic of China (Liberated Area) (N.C. Yang)

Collection Lots and Condition

Please note that ALL collection lots are sold on an "as-is" basis and are therefore not returnable for any reason. Every attempt has been made to provide an accurate description, and images for most are available on our website. Most collection lots will contain stamps/covers with varying degrees of imperfections/faults. We strongly suggest that lots of interest be viewed in advance of the sale.

Please also note that late payment for purchases may, at Kelleher & Rogers' option, be considered just cause to revoke all return privileges.

TABLE OF CONTENTS

Part 2: The Tsang Family Collection of the People's Republic of China

China: People's Republic

"C" Series Commemoratives (PRC)	8201-8211
"S" Series Commemoratives (PRC)	8212-8225
"W" Series Commemoratives (PRC)	8226-8234
"N" Series Commemoratives (PRC)	8235-8236
"J" Series Commemoratives (PRC)	8237-8257
"T" Series Commemoratives (PRC)	8258-8347
Military Stamp	8348-8349
Booklet	8350-8351
Collections	8352-8358
Hong Kong	8359

Please note: At the time of printing this catalog, the following were the exchange rates, for reference only.
Actual rates at the time of payment will be used.



HK\$ 1000



RMB¥ = 830



US\$ = 125



NT\$ = 3600



GB£ = 90



J¥ = 13,100



Euro€ = 103

Sale Location:

請注意本次拍賣地址如下 僅限於本次拍賣

USA: 22 Shelter Rock Lane, Unit 53 • Danbury, CT 06810

Telephone: +1.203.830.2500 • Fax: +1.203.297.6059

stamps@kelleherasia.com • www.kelleherasia.com



The Tsang Family Collection

Sale 32 • Part 2

Thursday, 11 March 2021

Beginning at 1:00 P.M.

At the Kelleher offices in Danbury, CT

Lots 8201 - 8359

CHINA: PEOPLE'S REPUBLIC

“C” SERIES COMMEMORATIVES (PRC)



EX 8201



EX 8202



8203

- 8201 (★) **1950, Inauguration of the People's Republic, N.E. Use (C4NE) complete, (Yang C27-30, Scott 1L150-1L153),** unused without gum as issued, Very Fine. Scott \$1,025 (HK\$ 8,070). Estimate HK\$ 4,000 - 5,000
- 8202 (★) 田 **1957, People's Liberation Army (C41) complete, (Scott 313-316),** blocks of four from the top of the sheet, unused without gum as issued, the 4f slate green block is folded along central vertical row of perfs resulting in split perfs in top margin, Very Fine. Scott \$372 (HK\$ 2,930). Estimate HK\$ 1,200 - 1,500
- 8203 (★) **1959, 10th Anniversary of the People's Republic (5th Issue) (C71), (Yang C233, Scott 456),** a few faintly toned perfs, without gum as issued, otherwise Very Fine. Scott \$280 (HK\$ 2,200). Estimate HK\$ 800 - 1,000



8204



EX 8205



EX 8206

- 8204 (★) **1961, World Table Tennis Championships souvenir sheet (C86M), (Scott 566a),** unused without gum as issued, Fine to Very Fine. Scott \$900 (HK\$ 7,090). Estimate HK\$ 3,500 - 4,000
- 8205 ★★ **1962, Scientists of Ancient China (C92) complete, (Scott 639-646),** with marginal imprints, mint, o.g., never hinged, Very Fine. Estimate HK\$ 1,000 - 1,200
- 8206 ★ **1962, Mei Lan-fang, perforated (C94) complete, (Scott 620-627),** fresh, mint, o.g., lightly hinged, Very Fine. Scott \$2,225 (HK\$ 17,520). Estimate HK\$ 4,000 - 5,000



EX 8207

8207 ★★

1962, Mei Lan-fang, imperforate (C94i) complete, (Yang C307i-C314i. Scott 620-627 vars.), large examples each with top or bottom sheet margins, exquisite colors on fresh white paper, mint, o.g., never hinged, the 20f and 22f have yellowed gum, the 30f (white gum) has spot of gum glazing at right from protective mount, and the 50f has toned gum, overall Very Fine and a desirable set. Scott \$6,500 (HK\$ 51,180). Estimate HK\$ 25,000 - 30,000



EX 8208

8208 ★★

1963, Cuban Revolution (C97) complete, (Scott 655-660), mint, o.g., never hinged, the 10f Castro and Cuban Flag has flat gum, Very Fine. Scott \$720 (HK\$ 5,670). Estimate HK\$ 2,000 - 2,500



8209

8209 ★

1964, 8f 15th Anniversary of the People's Republic (C106), (Scott 798), bright gold color, unused, o.g., fresh appearance from front, disturbed gum and age spotting on reverse only, a few light marginal creases, large part o.g., otherwise Fine to Very Fine. Scott \$4,250 (HK\$ 33,460). Estimate HK\$ 3,000 - 4,000



EX 8210

8210 ★★

1965, Second National Games (C116) complete, (Scott 863-873), mint, o.g., never hinged, the 8f Gymnastics has a few light bends, Very Fine. Scott \$477 (HK\$ 3,760). Estimate HK\$ 1,500 - 2,000



EX 8211

8211 ★★

1967, Liu Ying-jun (C123) complete, (Scott 930-935), mint, o.g., never hinged, Very Fine. Scott \$390 (HK\$ 3,070).
Estimate HK\$ 1,200 - 1,500

“S” SERIES COMMEMORATIVES (PRC)



EX 8212



EX 8213

8212 (★)田

1952, Gymnastics by Radio (S4) complete, (Scott 141-150), blocks of four from the lower left corner of the sheet showing part imprints, unused without gum as issued, Unit 6 has inconsequential toned spot in lower left corner of selvedge, Very Fine and choice. Scott \$1,400 (HK\$ 11,020).
Estimate HK\$ 7,000 - 9,000

8213 (★)田

1952, Gymnastics by Radio (S4) complete, (Scott 141-150), unused without gum as issued, Very Fine. Scott \$1,400 (HK\$ 11,020).
Estimate HK\$ 5,000 - 6,000



EX 8214



EX 8215

8214 ★★

1960-61, Chrysanthemums (S44) complete, (Scott 542-559), mint, o.g., never hinged, some of the lower values have slight gum disturbance, Very Fine. Scott \$1,224 (HK\$ 9,640).
Estimate HK\$ 3,000 - 4,000

8215 ★★

1960-61, Chrysanthemums (S44) complete, (Scott 542-559), mint, o.g., never hinged, toned spots on gum, otherwise Very Fine. Scott \$1,224 (HK\$ 9,640).
Estimate HK\$ 3,000 - 4,000



EX 8216



EX 8217



EX 8218

- 8216 (★) **1963, Children, perforated and imperforate (S54, i) complete, (Scott 684-695), unused without gum as issued, Very Fine. Scott \$491 (HK\$ 3,870). Estimate HK\$ 1,800 - 2,200**
- 8217 (★) **1963, Butterflies (S56) complete, (Scott 661-680), unused without gum as issued, Very Fine. Scott \$500 (HK\$ 3,940). Estimate HK\$ 1,800 - 2,200**
- 8218 (★) **1963, Butterflies (S56) complete, (Scott 661-680), Post Office fresh, unused without gum as issued, Very Fine. Scott \$500 (HK\$ 3,940). Estimate HK\$ 1,800 - 2,200**



EX 8219



EX 8220

- 8219 ★★ **1963, Hwangshan (Yellow Mountain) Landscapes (S57) complete, (Scott 716-731), mint, white gum, o.g., n.h., some small glazed spots on gum, one 10f (16-9) has thin, Very Fine. Scott \$1,043 (HK\$ 8,210). Estimate HK\$ 3,500 - 4,000**
- 8220 ★★ **1963, Hwangshan (Yellow Mountain) Landscapes (S57) complete, (Scott 716-731), mint, white o.g., never hinged, the 30f has minor gum disturbance and the 50f has traces of two chads and slight offset on reverse, Very Fine and fresh. Scott \$1,943 (HK\$ 15,300). Estimate HK\$ 3,500 - 4,000**



EX 8221



EX 8222

- 8221 ★★ **1963, Giant Pandas (S59, i) and Monkeys (S60, i), perforated and imperforate, complete, (Scott 708-710, 713-715), mint, o.g., never hinged, one imperf Panda has thin and the imperf Monkey 8f and 10f have minor gum disturbance at top, otherwise Very Fine. Scott \$855 (HK\$ 6,730). Estimate HK\$ 1,200 - 1,500**
- 8222 ★★ **1963, Giant Pandas and Monkeys, perforated (S59, S60) and imperforate (S59, S60ii) complete, (Yang S330-332, S330i-332i. Scott 708-710, 713-715), mint, o.g., never hinged, the imperf Monkeys have sheet margins at foot, the Panda perf 8f (#708) has gum skips, Very Fine. Scott \$855 (HK\$ 6,730). Estimate HK\$ 1,500 - 2,000**



EX 8223

8223 ★★

1964, Chinese Peonies (S61) complete, (Yang S336-350. Scott 767-781), o.g., never hinged, Very Fine and fresh. Scott \$585 (HK\$ 4,610).



8224

8224 (★)

1964, Chinese Peonies souvenir sheet (S61M), (Scott 782), unused without gum as issued, Very Fine. Scott \$2,500 (HK\$ 19,680).

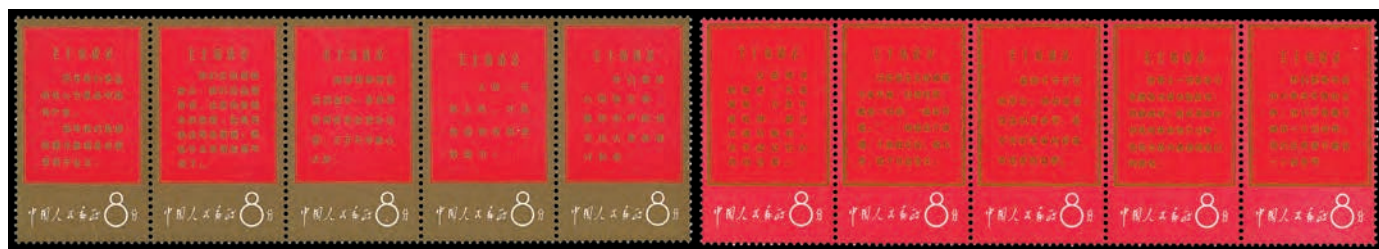


EX 8225

8225 ★★

1965, People's Liberation Army (S74) complete, (Scott 842-849), mint, o.g., never hinged, the last two have minute adherences on gum, still Very Fine. Scott \$360 (HK\$ 2,840).

“W” SERIES COMMEMORATIVES (PRC)



EX 8226

8226 ★★

1967, Thoughts of Chairman Mao (W1) complete, (Scott 938-948), se-tenant strips of five, unfolded, immaculate gold color, mint, o.g., never hinged, the gold strip has traces of fold along three perforations at top between 4th and 5th rows and the left stamp has a 4mm vertical tear at foot, otherwise Very Fine and of exceptional appearance. Scott \$4,825 (HK\$ 37,990).



EX 8228

8228 ★★ **1967, “Long Live Chairman Mao Our Great Teacher” (W2) complete, (Scott 949-956), mint, o.g., never hinged, Very Fine. Scott \$1,780 (HK\$ 14,020).** Estimate HK\$ 5,000 - 6,000



EX 8231

8231 ★★ **1967, Chinese Communist Party 46th Anniversary (W4) complete, (Yang W23-27. Scott 960-964),** all with sheet margins at foot except for the 8f, mint, o.g., never hinged, Very Fine. Scott \$435 (HK\$ 3,420).
Estimate HK\$ 1,500 - 2,000



EX 8232

8232 ★★ **1968, Revolutionary Literature and Art (W5) complete, (Scott 982-990),** mint, o.g., never hinged, Very Fine.
 Scott \$1,440 (HK\$ 11,340). Estimate HK\$ 4,000 - 5,000



EX 8233

8233 ★★

1967-68, Poems of Chairman Mao (W7) complete, (Scott 967-980), mint, o.g., never hinged, the Capture of Nanjing 8f has a tiny patch of yellowish gum build up on reverse and the Changsha 10f has a small corner crease at lower left, Very Fine. Scott \$1,795 (HK\$ 14,130). Estimate HK\$ 6,000 - 8,000



8234

8234 ★★

1968, Directives of Chairman Mao (W10) complete, (Scott 996a), se-tenant strip of 5, mint, o.g., never hinged, lightly folded, minor thumbnail crease and insignificant bends, Very Fine and wonderfully fresh. Scott \$7,000 (HK\$ 55,120). Estimate HK\$ 20,000 - 25,000

Kelleher offers **telephone bidding** during the auction for clients on a priority basis, so please call us to arrange for phone bidding as soon as possible.

“N” SERIES COMMEMORATIVES (PRC)

8235 ★★田

1973, “The White-haired Girl” (N13) complete, (Scott 1126-1129), complete sheets of 50, post office fresh, mint, o.g., never hinged, Very Fine. Scott \$8,750 (HK\$ 68,900) (photo on web site). Estimate HK\$ 25,000 - 30,000



EX 8236

8236 ★★

1974, Industrial Products (N17) complete, (Scott 1211-1214), mint, o.g., never hinged, offsets on gum and the first with clear horizontal line across gum, Very Fine. Scott \$430 (HK\$ 3,390). Estimate HK\$ 1,200 - 1,500

“J” SERIES COMMEMORATIVES (PRC)

8237 ★★田

1975, Learning Agriculture From Tachai (J7) complete, (Scott 1242-1244), complete sheets of 40, fresh, mint, o.g., never hinged, Very Fine. Scott \$1,240 (HK\$ 9,760) (photo on web site). Estimate HK\$ 2,800 - 3,200

8238 ★★田

1977, Taiwan Uprising (J14) complete, (Scott 1310-1311), complete sheets of 50, fresh, mint, o.g., never hinged, Very Fine. Scott \$1,000 (HK\$ 7,870) (photo on web site). Estimate HK\$ 2,400 - 2,800

8239 ★★田

1978, 5th National People's Congress (J24) complete, (Scott 1373-1375), complete sheets of 50, fresh, mint, o.g., never hinged, Very Fine. Scott \$600 (HK\$ 4,720) (photo on web site). Estimate HK\$ 1,800 - 2,200

8240 ★★田

1978, National Science Conference (J25) complete, (Scott 1381-1383), complete sheets of 50, fresh, mint, o.g., never hinged, Very Fine. Scott \$450 (HK\$ 3,540) (photo on web site). Estimate HK\$ 1,200 - 1,500



8241

8241 (★)

1978, National Science Conference souvenir sheet (J25M), (Scott 1383a), unused without gum as issued, Very Fine. Scott \$500 (HK\$ 3,940). Estimate HK\$ 1,500 - 2,000



8242

8242 (★)

1978, National Science Conference souvenir sheet (J25M), (Scott 1383a), unused without gum as issued, Very Fine. Scott \$500 (HK\$ 3,940). Estimate HK\$ 1,500 - 2,000



8243

8243 (★)

1978, National Science Conference souvenir sheet (J25M), (Scott 1383a), unused without gum as issued, Very Fine. Scott \$500 (HK\$ 3,940). Estimate HK\$ 1,500 - 2,000



8244

8244 (★)

1978, National Science Conference souvenir sheet (J25M), (Scott 1383a), unused without gum as issued, Very Fine. Scott \$500 (HK\$ 3,940). Estimate HK\$ 1,500 - 2,000



8245

8245 (★)

1978, National Science Conference souvenir sheet (J25M), (Scott 1383a), unused without gum as issued, Very Fine. Scott \$500 (HK\$ 3,940). Estimate HK\$ 1,500 - 2,000



8246

8246 (★)

1978, National Science Conference souvenir sheet (J25M), (Scott 1383a), unused without gum as issued, Very Fine. Scott \$500 (HK\$ 3,940). Estimate HK\$ 1,500 - 2,000

8247 ★★田

1978, Lei Feng (J26) complete, (Scott 1376-1378), complete sheets of 50, fresh, mint, o.g., never hinged, Very Fine. Scott \$1,200 (HK\$ 9,450) (photo on web site). Estimate HK\$ 2,800 - 3,200



8248

8248 ★★

1979, Riccione Exhibition souvenir sheet (J41M), (Scott 1492), mint, o.g., never hinged, Very Fine. Scott \$700 (HK\$ 5,510). Estimate HK\$ 2,500 - 3,000



8249

8249 ★★

1979, Riccione Exhibition souvenir sheet (J41M), (Scott 1492), mint, o.g., never hinged, Very Fine. Scott \$700 (HK\$ 5,510). Estimate HK\$ 2,500 - 3,000



8250

8250 ★★

1979, Riccione Exhibition souvenir sheet (J41M), (Scott 1492), mint, o.g., never hinged, Very Fine. Scott \$700 (HK\$ 5,510). Estimate HK\$ 2,000 - 2,500



8251

8251 ★★

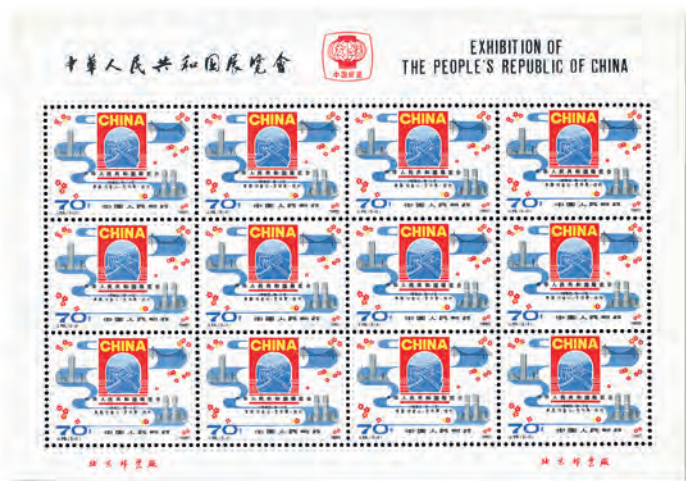
1979, Riccione Exhibition souvenir sheet (J41M), (Scott 1492), mint, o.g., never hinged, Very Fine. Scott \$700 (HK\$ 5,510). Estimate HK\$ 2,000 - 2,500



8252

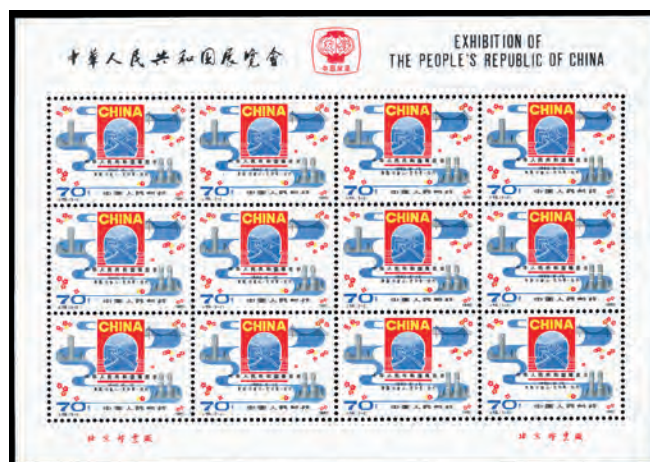
- 8252 ★★ 1979, Hong Kong Exhibition souvenir sheet (J42M), (Scott 1541), mint, microscopic natural speck in paper on reverse, o.g., never hinged, Very Fine. Scott \$425 (HK\$ 3,350). Estimate HK\$ 1,200 - 1,500

- 8253 ★★田 1980, Winter Olympic Games (J54) complete, (Scott 1582-1585), complete sheets of 50, fresh, mint, o.g., never hinged, Very Fine. Scott \$825 (HK\$ 6,500) (photo on web site). Estimate HK\$ 2,000 - 2,500



EX 8254

- 8254 ★★ 1980, Exhibitions of PRC in USA (J59) complete, (Scott 1626-1627), souvenir sheets, mint, o.g., never hinged, a few inconsequential undulations, Very Fine. Scott \$1,500 (HK\$ 11,810). Estimate HK\$ 6,000 - 8,000



EX 8255

- 8255 ★★ 1980, Exhibitions of PRC in USA (J59) complete, (Scott 1626-1627), mint, o.g., never hinged, Very Fine. Scott \$1,500 (HK\$ 11,810). Estimate HK\$ 6,000 - 8,000

- 8256 ★★田 1980, China's Return to International Olympics (J62) complete, (Scott 1640-1644), complete sheets of 50, fresh, mint, o.g., never hinged, Very Fine. Scott \$1,150 (HK\$ 9,060) (photo on web site). Estimate HK\$ 2,000 - 2,500

- 8257 ★★田 1981, National Safety Month (J65) complete, (Scott 1687-1690), complete sheets of 50, fresh, mint, o.g., never hinged, Very Fine. Scott \$350 (HK\$ 2,760) (photo on web site). Estimate HK\$ 1,000 - 1,200

"T" SERIES COMMEMORATIVES (PRC)

- 8258 ★★田 1977, Building Tachai-Type Communities (T22) complete, (Scott 1329-1332), complete sheets of 50, fresh, mint, o.g., never hinged, Very Fine. Scott \$900 (HK\$ 7,090) (photo on web site). Estimate HK\$ 2,000 - 2,500



8259

8259 ★★

1978, Galloping Horses souvenir sheet (T28M), (Scott 1399), mint, o.g., never hinged, Very Fine. Scott \$560 (HK\$ 4,410). Estimate HK\$ 2,000 - 2,500



8260

8260 ★★

1978, Galloping Horses souvenir sheet (T28M), (Scott 1399), mint, o.g., never hinged, Very Fine. Scott \$560 (HK\$ 4,410). Estimate HK\$ 2,000 - 2,500



8261

8261 ★★

1978, Galloping Horses souvenir sheet (T28M), (Scott 1399), mint, o.g., never hinged, Very Fine. Scott \$560 (HK\$ 4,410). Estimate HK\$ 2,000 - 2,500



8262

8262 ★★

1978, Galloping Horses souvenir sheet (T28M), (Scott 1399), mint, o.g., never hinged, Very Fine. Scott \$560 (HK\$ 4,410). Estimate HK\$ 2,000 - 2,500



8263

8263 ★★

1978, Galloping Horses souvenir sheet (T28M), (Scott 1399), mint, o.g., never hinged, Very Fine. Scott \$560 (HK\$ 4,410). Estimate HK\$ 2,000 - 2,500



8264

8264 ★★

1978, Galloping Horses souvenir sheet (T28M), (Scott 1399), mint, o.g., never hinged, Very Fine. Scott \$560 (HK\$ 4,410). Estimate HK\$ 2,000 - 2,500



8265

8265 ★★

1978, Galloping Horses souvenir sheet (T28M), (Scott 1399), mint, o.g., never hinged, Very Fine. Scott \$560 (HK\$ 4,410). Estimate HK\$ 2,000 - 2,500



8266

8266 ★★

1978, Galloping Horses souvenir sheet (T28M), (Scott 1399), mint, o.g., never hinged, Very Fine. Scott \$560 (HK\$ 4,410). Estimate HK\$ 2,000 - 2,500



8267

8267 ★★

1978, Galloping Horses souvenir sheet (T28M), (Scott 1399), mint, o.g., never hinged, Very Fine. Scott \$560 (HK\$ 4,410). Estimate HK\$ 2,000 - 2,500



8268

8268 ★★

1978, Galloping Horses souvenir sheet (T28M), (Scott 1399), mint, o.g., never hinged, Very Fine. Scott \$560 (HK\$ 4,410). Estimate HK\$ 2,000 - 2,500



8269

8269 ★★

1978, Galloping Horses souvenir sheet (T28M), (Scott 1399), mint, o.g., never hinged, Very Fine. Scott \$560 (HK\$ 4,410). Estimate HK\$ 2,000 - 2,500



8270

8270 ★★

1978, Galloping Horses souvenir sheet (T28M), (Scott 1399), mint, o.g., never hinged, Very Fine. Scott \$560 (HK\$ 4,410). Estimate HK\$ 2,000 - 2,500



8271

8271 ★★

1978, Galloping Horses souvenir sheet (T28M), (Scott 1399), mint, o.g., never hinged, Very Fine. Scott \$560 (HK\$ 4,410). Estimate HK\$ 2,000 - 2,500



8272

8272 ★★

1978, Galloping Horses souvenir sheet (T28M), (Scott 1399), mint, o.g., never hinged, Very Fine. Scott \$560 (HK\$ 4,410). Estimate HK\$ 2,000 - 2,500



8273

8273 ★★

1978, Galloping Horses souvenir sheet (T28M), (Scott 1399), mint, o.g., never hinged, light black marks/blemishes on gum, otherwise Fine to Very Fine. Scott \$560 (HK\$ 4,410). Estimate HK\$ 1,200 - 1,500



8274

8274 ★★

1978, Galloping Horses souvenir sheet (T28M), (Scott 1399), mint, o.g., never hinged, o.g., never hinged, Very Fine. Scott \$560 (HK\$ 4,410). Estimate HK\$ 2,000 - 2,500



8275

8275 ★★

1978, Arts and Crafts souvenir sheet (T29M), (Scott 1433), mint, o.g., never hinged, Very Fine. Scott \$325 (HK\$ 2,560). Estimate HK\$ 1,000 - 1,200



8276

8276 ★★

1978, Arts and Crafts souvenir sheet (T29M), (Scott 1433), mint, o.g., never hinged, Very Fine. Scott \$325 (HK\$ 2,560). Estimate HK\$ 1,000 - 1,200



8277

8277 ★★

1978, Arts and Crafts souvenir sheet (T29M), (Scott 1433), mint, o.g., never hinged, Very Fine. Scott \$325 (HK\$ 2,560).
Estimate HK\$ 1,000 - 1,200



8278

8278 ★★

1978, Arts and Crafts souvenir sheet (T29M), (Scott 1433), mint, o.g., never hinged, Very Fine. Scott \$325 (HK\$ 2,560).
Estimate HK\$ 1,000 - 1,200



8279

8279 ★★

1978, Arts and Crafts souvenir sheet (T29M), (Scott 1433), mint, o.g., never hinged, Very Fine. Scott \$325 (HK\$ 2,560).
Estimate HK\$ 1,000 - 1,200



8280

8280 ★★

1978, Arts and Crafts souvenir sheet (T29M), (Scott 1433), mint, o.g., never hinged, Very Fine. Scott \$325 (HK\$ 2,560).
Estimate HK\$ 1,000 - 1,200



8281

8281 ★★

1978, Arts and Crafts souvenir sheet (T29M), (Scott 1433), mint, o.g., never hinged, Very Fine. Scott \$325 (HK\$ 2,560).
Estimate HK\$ 1,000 - 1,200



8282

8282 ★★

1978, Arts and Crafts souvenir sheet (T29M), (Scott 1433), mint, o.g., never hinged, Very Fine. Scott \$325 (HK\$ 2,560).
Estimate HK\$ 1,000 - 1,200



8283

8283 ★★

1978, Arts and Crafts souvenir sheet (T29M), (Scott 1433), mint, o.g., never hinged, Very Fine. Scott \$325 (HK\$ 2,560).



8284

8284 ★★

1978, Arts and Crafts souvenir sheet (T29M), (Scott 1433), mint, o.g., never hinged, Very Fine. Scott \$325 (HK\$ 2,560).



8285

8285 ★★

1978, Arts and Crafts souvenir sheet (T29M), (Scott 1433), mint, o.g., never hinged, Very Fine. Scott \$325 (HK\$ 2,560).



8286

8286 ★★

1978, Arts and Crafts souvenir sheet (T29M), (Scott 1433), mint, o.g., never hinged, Very Fine. Scott \$325 (HK\$ 2,560).



8287

8287 ★★

1978, Arts and Crafts souvenir sheet (T29M), (Scott 1433), mint, o.g., never hinged, Very Fine. Scott \$325 (HK\$ 2,560).



8288

8288 ★★

1978, Arts and Crafts souvenir sheet (T29M), (Scott 1433), mint, o.g., never hinged, microscopic inclusion in margin at foot, still Very Fine. Scott \$325 (HK\$ 2,560).



8289

8289 ★★

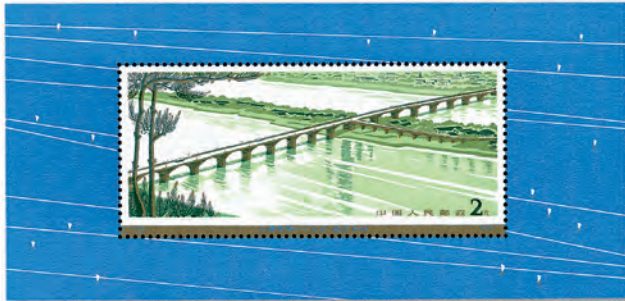
1978, Highway Bridges souvenir sheet (T31M), (Scott 1452), mint, o.g., never hinged, Very Fine. Scott \$310 (HK\$ 2,440). Estimate HK\$ 1,000 - 1,200



8290

8290 ★★

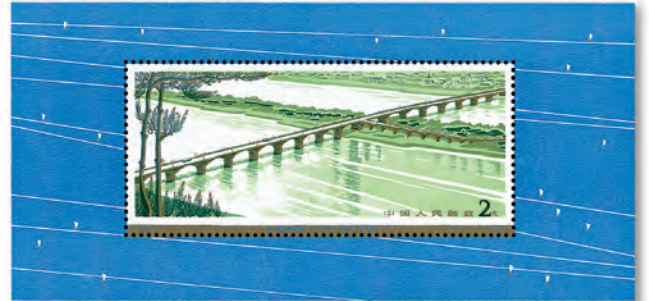
1978, Highway Bridges souvenir sheet (T31M), (Scott 1452), mint, o.g., never hinged, Very Fine. Scott \$310 (HK\$ 2,440). Estimate HK\$ 1,000 - 1,200



8291

8291 ★★

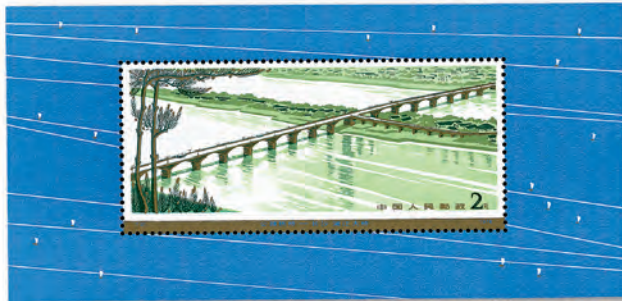
1978, Highway Bridges souvenir sheet (T31M), (Scott 1452), mint, o.g., never hinged, Very Fine. Scott \$310 (HK\$ 2,440). Estimate HK\$ 1,000 - 1,200



8292

8292 ★★

1978, Highway Bridges souvenir sheet (T31M), (Scott 1452), mint, o.g., never hinged, Very Fine. Scott \$310 (HK\$ 2,440). Estimate HK\$ 1,000 - 1,200



8293

8293 ★★

1978, Highway Bridges souvenir sheet (T31M), (Yang T31M. Scott 1452), mint, o.g., never hinged, Very Fine. Scott \$310 (HK\$ 2,440). Estimate HK\$ 1,000 - 1,200



EX 8294

8294 ★★

1979, Camellias and Hong Kong Exhibition souvenir sheets (T37M, J42M), (Yang T37M, J42M. Scott 1540-1541), mint, o.g., never hinged, Very Fine. Scott \$700 (HK\$ 5,510). Estimate HK\$ 2,000 - 2,500



EX 8295

8295 ★★

1979, Camellias and Hong Kong Exhibition souvenir sheets (T37M, J42M), (Scott 1540-1541), mint, o.g., never hinged, Very Fine. Scott \$700 (HK\$ 5,510).



EX 8296

Estimate HK\$ 2,000 - 2,500

8296 ★★

1979, Camellias and Hong Kong Exhibition souvenir sheets (T37M, J42M), (Scott 1540-1541), mint, o.g., never hinged, Very Fine. Scott \$700 (HK\$ 5,510).

Estimate HK\$ 2,000 - 2,500



EX 8297

8297 ★★

1979, Great Wall and Riccione Exhibition souvenir sheets (T38M, J41M), (Scott 1483, 1492), mint, o.g., never hinged, Very Fine. Scott \$850 (HK\$ 6,690).



EX 8298

Estimate HK\$ 3,000 - 4,000

8298 ★★

1979, Great Wall and Riccione Exhibition souvenir sheets (T38M, J41M), (Scott 1483, 1492), mint, o.g., never hinged, Very Fine. Scott \$850 (HK\$ 6,690).

Estimate HK\$ 3,000 - 4,000



8299

8299 ★★

1979, “Study Science from Childhood” souvenir sheet (T41M), (Scott 1518), mint, o.g., never hinged, Very Fine. Scott \$1,600 (HK\$ 12,600).



8300

8300 ★★

1979, “Study Science from Childhood” souvenir sheet (T41M), (Scott 1518), pristine mint, o.g., never hinged, Very Fine. Scott \$1,600 (HK\$ 12,600).

Estimate HK\$ 6,000 - 8,000



8301

8301 ★★

1979, "Study Science from Childhood" souvenir sheet (T41M), (Scott 1518), pristine mint, o.g., never hinged, Very Fine. Scott \$1,600 (HK\$ 12,600). Estimate HK\$ 6,000 - 8,000



8302

8302 ★★

1979, "Study Science from Childhood" souvenir sheet (T41M), (Scott 1518), pristine mint, o.g., never hinged, Very Fine. Scott \$1,600 (HK\$ 12,600). Estimate HK\$ 6,000 - 8,000



8303

8303 ★★

1979, "Study Science from Childhood" souvenir sheet (T41M), (Scott 1518), pristine mint, o.g., never hinged, Very Fine. Scott \$1,600 (HK\$ 12,600). Estimate HK\$ 6,000 - 8,000



8304

8304 ★★

1979, "Study Science from Childhood" souvenir sheet (T41M), (Scott 1518), pristine mint, o.g., never hinged, Very Fine. Scott \$1,600 (HK\$ 12,600). Estimate HK\$ 6,000 - 8,000



8305

8305 ★★

1980, Qi Baishi Paintings souvenir sheet (T44M), (Scott 1573), mint, o.g., never hinged, Very Fine. Scott \$290 (HK\$ 2,280). Estimate HK\$ 1,000 - 1,200



8306

8306 ★★

1980, Qi Baishi Paintings souvenir sheet (T44M), (Scott 1573), mint, o.g., never hinged, Very Fine. Scott \$290 (HK\$ 2,280). Estimate HK\$ 1,000 - 1,200



8307

8307 ★★

1980, Qi Baishi Paintings souvenir sheet (T44M), (Scott 1573), mint, o.g., never hinged, Very Fine. Scott \$290 (HK\$ 2,280).



8308

8308 ★★

1980, Qi Baishi Paintings souvenir sheet (T44M), (Scott 1573), mint, o.g., never hinged, Very Fine. Scott \$290 (HK\$ 2,280).



8309

8309 ★★

1980, Qi Baishi Paintings souvenir sheet (T44M), (Scott 1573), mint, o.g., never hinged, Very Fine. Scott \$290 (HK\$ 2,280).



8310

8310 ★★

1980, Qi Baishi Paintings souvenir sheet (T44M), (Scott 1573), mint, o.g., never hinged, Very Fine. Scott \$290 (HK\$ 2,280).



8311

8311 ★★

1980, Qi Baishi Paintings souvenir sheet (T44M), (Scott 1573), mint, o.g., never hinged, Very Fine. Scott \$290 (HK\$ 2,280).



8312

8312 ★★

1980, Qi Baishi Paintings souvenir sheet (T44M), (Scott 1573), mint, o.g., never hinged, light offset on gum, Very Fine. Scott \$580 (HK\$ 4,570).

8313 ★★田

1980, Peking Opera Masks (T45) complete, (Scott 1574-1581), imprint blocks of 25 from the top right corner of the sheet, fresh, mint. o.g., never hinged, Very Fine. Scott \$1,568 (HK\$ 12,350) (photo on web site).
Estimate HK\$ 4,000 - 5,000



8314

8314 ★★田

1980, Year of the Monkey (T46), (Scott 1586), imprint block of four from the left of the sheet, vibrant gold color, remarkably fresh, mint, o.g., never hinged, Extremely Fine.
Estimate HK\$ 40,000 - 50,000



8315

8315 ★★田

1980, Year of the Monkey (T46), (Scott 1586), block of four from the lower left corner of the sheet, radiant gold color, of sublime freshness, mint, o.g., never hinged, Extremely Fine.
Estimate HK\$ 40,000 - 50,000



8316

8316 ★★田

1980, Year of the Monkey (T46), (Scott 1586), block of four from the lower right corner of the sheet, brilliant gold color, of immaculate freshness, mint, o.g., never hinged, Extremely Fine. Estimate HK\$ 40,000 - 50,000



8317

8317 ★★田

1980, Year of the Monkey (T46), (Scott 1586), block of four from the top right corner of the sheet, dazzling gold color, of exceptional freshness, mint, o.g., never hinged, inconsequential marginal gum bend in top right outer corner of selvage, Extremely Fine. Estimate HK\$ 40,000 - 50,000



8318

8318 ★★

1980, Year of the Monkey (T46), (Scott 1586), brilliant gold and vibrant red color, mint, o.g., never hinged, Very Fine and a flawless example. Scott \$2,150 (HK\$ 16,930). Estimate HK\$ 7,000 - 9,000



8319

8319 ★★田

1980, Year of the Monkey (T46), (Scott 1586), imprint block of four from the left of the sheet, vivid gold color, of the quintessential freshness, mint, o.g., never hinged, Extremely Fine. Estimate HK\$ 40,000 - 50,000



8320

8320 ★★

1980, Lotus souvenir sheet (T54M), (Scott 1617), mint, o.g., never hinged, Very Fine. Scott \$300 (HK\$ 2,360).
Estimate HK\$ 1,000 - 1,200



8321

8321 ★★

1980, Lotus souvenir sheet (T54M), (Scott 1617), mint, o.g., never hinged, Very Fine. Scott \$300 (HK\$ 2,360).
Estimate HK\$ 1,000 - 1,200



8322

8322 ★★

1980, Lotus souvenir sheet (T54M), (Scott 1617), mint, o.g., never hinged, Very Fine. Scott \$300 (HK\$ 2,360).
Estimate HK\$ 1,000 - 1,200



8323

8323 ★★

1980, Lotus souvenir sheet (T54M), (Scott 1617), mint, o.g., never hinged, Very Fine. Scott \$300 (HK\$ 2,360).
Estimate HK\$ 1,000 - 1,200



8324

8324 ★★

1980, Lotus souvenir sheet (T54M), (Scott 1617), mint, o.g., never hinged, Very Fine. Scott \$300 (HK\$ 2,360).
Estimate HK\$ 1,000 - 1,200



8325

8325 ★★

1980, Lotus souvenir sheet (T54M), (Scott 1617), mint, o.g., never hinged, Very Fine. Scott \$300 (HK\$ 2,360).
Estimate HK\$ 1,000 - 1,200



8326

8326 ★★

1980, Lotus souvenir sheet (T54M), (Scott 1617), mint, o.g., never hinged, Very Fine. Scott \$300 (HK\$ 2,360).
Estimate HK\$ 1,000 - 1,200



8327

8327 ★★

1980, Lotus souvenir sheet (T54M), (Scott 1617), mint, o.g., never hinged, Very Fine. Scott \$300 (HK\$ 2,360).
Estimate HK\$ 1,000 - 1,200



8328

8328 ★★

1980, Lotus souvenir sheet (T54M), (Scott 1617), mint, o.g., never hinged, Very Fine. Scott \$300 (HK\$ 2,360).
Estimate HK\$ 1,000 - 1,200



8329



8330

8329 ★★

1980, Lotus souvenir sheet (T54M), (Scott 1617), mint, o.g., never hinged, Very Fine. Scott \$300 (HK\$ 2,360).
Estimate HK\$ 1,000 - 1,200

8330 ★★

1980, Lotus souvenir sheet (T54M), (Scott 1617), mint, o.g., never hinged, Very Fine. Scott \$300 (HK\$ 2,360).
Estimate HK\$ 1,000 - 1,200



8331



8332

8331 ★★

1980, Lotus souvenir sheet (T54M), (Scott 1617), mint, o.g., never hinged, Very Fine. Scott \$300 (HK\$ 2,360).
Estimate HK\$ 1,000 - 1,200

8332 ★★

1980, Lotus souvenir sheet (T54M), (Scott 1617), mint, o.g., never hinged, Very Fine. Scott \$300 (HK\$ 2,360).
Estimate HK\$ 1,000 - 1,200



8333

8333 ★★

1980, Lotus souvenir sheet (T54M), (Scott 1617), mint, o.g., never hinged, Very Fine. Scott \$300 (HK\$ 2,360).
Estimate HK\$ 1,000 - 1,200



8334

8334 ★★

1980, Lotus souvenir sheet (T54M), (Scott 1617), mint, o.g., never hinged, Very Fine. Scott \$300 (HK\$ 2,360).
Estimate HK\$ 1,000 - 1,200



8335

8335 ★★

1980, Lotus souvenir sheet (T54M), (Scott 1617), mint, o.g., never hinged, Very Fine. Scott \$300 (HK\$ 2,360).
Estimate HK\$ 1,000 - 1,200



8336

8336 ★★

1980, Lotus souvenir sheet (T54M), (Scott 1617), mint, o.g., never hinged, Very Fine. Scott \$300 (HK\$ 2,360).
Estimate HK\$ 1,000 - 1,200



8337

8338

8337 ★★

1980, Lotus souvenir sheet (T54M), (Scott 1617), mint, o.g., never hinged, Very Fine. Scott \$300 (HK\$ 2,360).
Estimate HK\$ 1,000 - 1,200

8338 ★★

1980, Lotus souvenir sheet (T54M), (Scott 1617), mint, o.g., never hinged, Very Fine. Scott \$300 (HK\$ 2,360).
Estimate HK\$ 1,000 - 1,200



8339

8340

8339 ★★

1980, Lotus souvenir sheet (T54M), (Scott 1617), mint, o.g., never hinged, Very Fine. Scott \$300 (HK\$ 2,360).
Estimate HK\$ 1,000 - 1,200

8340 ★★

1980, Lotus souvenir sheet (T54M), (Scott 1617), mint, o.g., never hinged, minute spot of gum disturbance in margin at top, still Very Fine. Scott \$300 (HK\$ 2,360).
Estimate HK\$ 800 - 1,000



EX 8341

8341 ★★

1981, Dream of Red Mansions souvenir sheet (T69M), (Scott 1761), four sheets, mint, o.g., never hinged, Very Fine. Scott \$1,000 (HK\$ 7,870).

EX 8342



8342 ★★

1981, Dream of Red Mansions souvenir sheet (T69M), (Scott 1761), three sheets, mint, o.g., never hinged, Very Fine. Scott \$2,250 (HK\$ 17,720).

Estimate HK\$ 3,000 - 4,000

Estimate HK\$ 2,200 - 2,600



EX 8343

8343 ★★

1981, Dream of Red Mansions souvenir sheet (T69M), (Scott 1761), three sheets, mint, o.g., never hinged, Very Fine. Scott \$2,250 (HK\$ 17,720).

8344



8344 ★★

1981, Dream of Red Mansions souvenir sheet (T69M), (Scott 1761), mint, o.g., never hinged, Very Fine. Scott \$250 (HK\$ 1,970).

Estimate HK\$ 2,200 - 2,600

Estimate HK\$ 750 - 900

8345 ★★田

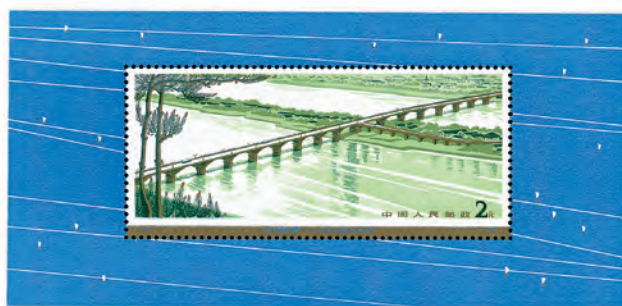
1982, Sculptures of Liao Dynasty (T74) complete, (Scott 1816-1819), complete sheets of 50, fresh, mint, o.g., never hinged, Very Fine. Scott \$348 (HK\$ 2,740) (photo on web site).

Estimate HK\$ 1,000 - 1,200

8346 ★★田

1984, Chinese Insurance Industry (T101), (Scott 1965), complete sheets of 35, fresh, mint, o.g., never hinged, Very Fine. Scott \$472 (HK\$ 3,720) (photo on web site).

Estimate HK\$ 1,000 - 1,200



8347

8347 ★★

1978, Highway Bridges souvenir sheet (T31M), (Yang T31M. Scott 1452), mint, o.g., never hinged, Very Fine. Scott \$310 (HK\$ 2,440).

Estimate HK\$ 1,000 - 1,200

MILITARY STAMP



8348



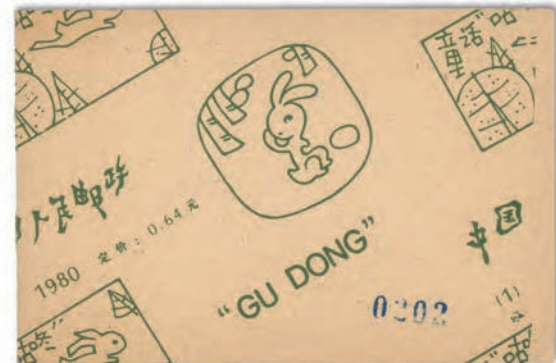
8349

- 8348 (★) **Military Stamp, 1953, "Army" (M1), \$800 yellow, orange & red, (Scott M1), from the right of the sheet, unused without gum as issued, Very Fine. Scott \$300 (HK\$ 2,360). Estimate HK\$ 1,000 - 1,200**
- 8349 (★)田 **Military Stamp, 1953, "Air Force" (M2), \$800 orange yellow, brown purple & red, block of four, strong definitive colors on fresh white paper, well centered, unused without gum as issued, Very Fine and a desirable multiple. Estimate HK\$ 50,000 - 60,000**

BOOKLET



8350



8351

- 8350 ★★ **Booklet, 1980, Gu Dong (SB1), (Yang SB1. Scott 1607e var.), complete and unexploded, o.g., never hinged, Very Fine. Scott \$900 (HK\$ 7,090). Estimate HK\$ 1,500 - 2,000**
- 8351 ★★ **Booklet, 1980, Gu Dong (SB1), (Yang SB1. Scott 1607e var.), complete and unexploded, o.g., never hinged; covers have a tiny corner crease at lower right of no consequence, Very Fine. Scott \$900 (HK\$ 7,090). Estimate HK\$ 1,500 - 2,000**

COLLECTIONS

- 8352 ★★ **Collection of early issues, 1949-72**, housed in an N.C. Yang album with many issues complete and better, including #1L121-1L124, 1L136-1L139, 1L157-1L161, 60-64, 234, 234a, 245a-248a, 326-329, 355-357, 438-440, 456, 467-482, 487-489, 497-498, 499-501, 504-505, 506-517, 518-522, 523-524, 525-526, 527-528, 536-537, 540-541, 542-559, 586-587, 590-591, 592-599, 600-604, 610-611, 615-617, 620-627, 635-636, 639-646, 655-660, 732-736, 748-749, 758-759, 760-765, 767-781, 783-790, 795, 798b, 799-803, 804-805, 818-820, 834-841, 859-862, 886-890 with imprints, 919 with imprint, 924-926, 927-929, 930-935, 1001-1004, 1005-1006, and 1047-1052, exceptionally fresh appearance, unused without gum as issued or mint, o.g., never hinged, the more important sets have varying degrees of gum disturbance or irregularities, otherwise Very Fine. An impressive collection (photo on web site).
Estimate HK\$ 50,000 - 60,000
- 8353 ★★ **An extensive and valuable collection, 1949-2002**, on Fidelity album pages in nine volumes with slipcases, with many better sets, including #31-34, 245a-248a, 355-357, 357a, 438-440, 456, 467-482, 487-489, 494-496, 499-501, 506-517, 574-585, 586-587, 592-599, 639-646, 748-749, 758-759, 760-765, 783-790, 795, 796-798, 799-803, 806-809, 818-820, 834-835, 860-862, 919, 920-923, 924-926, 927-929, 965-966, 998, 999, 1001-1004, 1005-1006, 1007-1010, 1011-1015, 1047-1052, 1054-1057, 1067-1075 with strip of three, 1076-1079, 1080-1083, 1084-1089, 1090-1094, 1095-1098, 1104-1107, 1108-1113, 1126-1129, 1255-1270, 1399 used, 1607e booklet (exploded), 1617, and 1647a booklets (2, unexploded and exploded), unused without gum as issued or fresh mint, o.g., mostly never hinged, #799-802 and 806-809 are lightly hinged, some gum irregularities or disturbances, also there are used sets interspersed among the earlier issues, Fine to Very Fine (photo on web site).
Estimate HK\$ 40,000 - 50,000
- 8354 ★★ **A mint collection, 1950-97**, diverse representation in two ring binders, including #438-440, 588-589, 758-759, 919, 920-923, 1007-1010 blocks of four, 1011-1015, 1047-1052, 1054-1057, 1067-1075 with se-tenant strip of three, 1076-1079, 1080-1083, 1084-1089, 1095-1098, 1104-1107, 1108-1112, 1126-1129, 1143-1154, and 1981 Rooster booklet, unused without gum as issued or mint, o.g., never hinged, #1074a has gum disturbance and #438-440 has age spots on gum, mainly Very Fine (photo on web site).
Estimate HK\$ 10,000 - 12,000
- 8355 ★★ **A nice assembly of souvenir sheets, 1955-95, (Scott 245a//2568a)**, mint, never hinged or unused without gum as issued, including #245a-248a, 344 unused and used, 1500 (16), 1810 (7), 1955 (9), and 2095 (10), Very Fine lot. Scott \$4,300 (HK\$ 33,860) (photo on web site).
Estimate HK\$ 8,000 - 10,000
- 8356 ★★ **A small group of stamps in packets**, mostly mint, o.g., never hinged, or unused without gum as issued, with better values, including #708-710 (2), 997 block of four, 998 (2), 1108-1113, and 1647 corner block of four, overall Very Fine (photo on web site).
Estimate HK\$ 6,000 - 8,000
- 8357 ★★田 **An assembly of complete sheets, 1978-97, (Scott 1410//2798)**, including #1410-1411 (J28), 1474 (J35; 2), 1685 (J70; 12), 1695 (J64; 16), 1983-1986 (T106), and 2126-2129 (T123; 2), fresh, mint, o.g., never hinged, Very Fine (photo on web site).
Estimate HK\$ 6,000 - 8,000
- 8358 ★★ **An assembly of complete sheets, 1979-95, (Scott 1525//2624)**, including #1525-1526 and 2330-2337, fresh, mint, o.g., never hinged, mainly Very Fine. Scott \$1,148 (HK\$ 9,040) (photo on web site).
Estimate HK\$ 3,000 - 4,000

HONG KONG

- 8359 ★★ **An interesting selection, 1941-2000**, in a stockbook, including #168-173 blocks of four and a set of singles, mint, o.g., never hinged, mainly Very Fine (photo on web site).
Estimate HK\$ 800 - 1,000

Kelleher offers **telephone bidding** during the auction for clients on a priority basis, so please call us to arrange for phone bidding as soon as possible.

CONDITIONS OF SALE

THE PLACING OF A BID SHALL CONSTITUTE ACCEPTANCE OF THESE CONDITIONS OF SALE BETWEEN BIDDER AND KELLEHER & ROGERS, LTD

BIDDING

1. Unless announced otherwise by the auctioneer, all bids are per lot, as numbered in the printed Catalog. Kelleher & Rogers (K&R), as agent for the consignor or vendor, shall regulate the bidding and shall determine the manner in which the bidding shall be conducted. K&R reserves the right to withdraw any lot prior to sale (without liability to any potential purchaser or agent), to re-offer any withdrawn lot, to divide a lot or to group two or more lots belonging to the same consignor or vendor, and to refuse any bid believed not made in good faith. Estimates of sales prices contained in the printed Catalog reflect the best judgment of K&R and are not minimum or upset prices.

2. (a) Bids shall be made in the steps set forth on the bidding page (ii). (b) The highest bid acknowledged by the auctioneer shall prevail. Should a dispute arise between bidders (including a dispute between a floor or Internet bidder and the auctioneer acting on behalf of a mail bidder, consignor or vendor), the auctioneer alone shall determine who the successful bidder is and whether to reoffer the lot in dispute. Should a dispute arise after the sale, the auctioneer's sale records shall be conclusive. On all lots sold, a commission of **20% *** on the hammer price is payable by the buyer to the auctioneer (Buyer's Premium) together with any sales and use tax or customs duties.

3. (a) The auctioneer reserves the right to bid on behalf of clients (and consignors or vendors) but shall not be liable for errors and omissions in executing instructions to bid, however received, and whether such errors or omissions be those of the bidder or agent or those of the auctioneer. (b) Lots are offered subject to a reserve price. The auctioneer will implement such reserve price by bidding on behalf of the consignor vendor.

(c) Purchases made by a consignor or vendor or his agent on his own lots shall be considered as a sale subject to commissions.

PAYMENT FOR PURCHASES

4. Payment for lots, including those on which opinions are desired (Condition of Sale 7), shall be as follows:

(a) Floor Bidders. Payment of the purchase price, or such part thereof as K&R shall require, shall be made by the purchaser in cash or bank or certified check or in such other manner as K&R may determine.

(b) Mail Bidders. A successful mail bidder will be notified of lots purchased. Before K&R will send such lots, payment in full must be received by K&R within three (3) business days of receipt of the aforesaid notification by the mail bidder. However, a purchaser known to K&R at its option may have purchases delivered or forwarded for immediate payment. Mailed delivery will be to the address on the bid sheet and proof by K&R of receipt of a sending at the advised address shall constitute delivery.

(c) **Prompt Payment Discount * - Successful bidders whose payment is received within 15 calendar days (Sunday, 6 October, in the case of the Fall 2019 sale) from the date of the auction, shall be entitled to a 2% prompt payment discount of the hammer price of each lot.**

5. Title shall not pass to the purchaser until full payment has been received by K&R as agents for the consignor or vendor.

6. (a) Purchasers agree to pay for lots as specified in Condition of Sale 4 (or as the same may be modified by Condition of Sale 8), and no credit is extended; a late payment charge of 2% per month or fraction thereof shall be added if payment is not made in accordance with the aforesaid conditions.

(b) In the event that a bidder shall fail to comply with these Conditions of Sale ("Non-Complying Bidder"), then, as to any lot with respect to which such failure to comply occurs, K&R may, at its sole discretion, re-offer such lot during the same auction or at an auction at a later time, or by private treaty at such time as Dynasty Auctions, in its sole discretion, deems appropriate and the Non-Complying Bidder shall be liable for the deficiency, if any, between the hammer price and the net proceeds of a sale to a subsequent purchaser, whether at auction or by private treaty, as well as for all costs and expenses of both sales, all other charges due thereunder, including commissions with respect to both sales, whether payable to K&R or to a third party and all incidental damages. It shall be at K&R's sole discretion to determine whether to re-offer the lot theretofore hammered-down to a Non-Complying Bidder at the same auction, or by private treaty in due course, or at a subsequent auction conducted by K&R. In no event shall any surplus arising from the sale of a re-offered lot be payable to a Non-Complying Bidder.

(c) If K&R takes any legal steps to secure payment of a delinquent account, the defaulting purchaser shall be liable for all legal and other expenses incurred by K&R to secure such payment, including but not limited to a reasonable allowance for attorneys' fees. For purposes of this paragraph, the term legal steps shall be deemed to include any and all consultation by K&R with its attorneys with respect to all matters arising out of a delinquent account.

(d) Unless otherwise acceptable to K&R, payment is to be made only in the form of cash, bank check or certified check, personal check (which must clear prior to delivery of lots), or a bank wire transfer.

(e) Additionally clients who elect to use credits cards as payment (MasterCard, Visa, American Express) or PayPal will be subject to a 2 % fee.

*** Please contact our offices with shipping instructions.**

WIRING INSTRUCTIONS:

Please contact us for our wiring instructions.

EXHIBITION & INSPECTION OF LOTS; QUALITY & AUTHENTICITY

7. (a) See viewing schedule for on-premises viewing. Ample opportunity is given for on-premises inspection prior to the auction date upon written request and at K&R's discretion.

(b) Each lot is sold as genuine and correctly described, based on individual description as modified by any specific notations in this Catalog.

(c) Quality. Any lot which a purchaser considers to be incorrectly described may be returned to K&R within two weeks of its receipt by such purchaser ("Returning Purchaser"), provided, however, that the same is received by K&R within four weeks of the date of the auction; however, K&R may, at its discretion, refuse acceptance of such returned lot. If an opinion of a mutually acceptable authority is desired, the period of time within which a lot must be received by K&R will be extended in accordance with Condition of Sale 8. In the event that a dispute cannot be resolved by reference to a mutually acceptable authority, and K&R thereupon undertakes to re-offer the lot with a description identical to the description disputed, the Returning Purchaser shall be liable for the deficiency, if any, between the proceeds of the sale to the Returning Purchaser and the proceeds of a sale to a subsequent purchaser, as well as for all costs and expenses of the re-sale, including commission, and all incidental damages. Any lot, the description of which is disputed, must be returned intact and in the original packaging and in the condition received (unaltered) by the purchaser. The following lots are not returnable except at the discretion of K&R: (i) lots from purchasers who attended the exhibition of the lots; (ii) lots examined by postal viewers; (iii) lots on account of their appearance, if they are illustrated in this Catalog; or (iv) lots described as having repairs, defects or faults for any reason. (v) lots containing more than ten (10) items. (d) Authenticity. Any lot which is declared otherwise than genuine by a generally recognized authority is returnable, provided such lot is received by K&R within four weeks of the date of the auction. Proof that a mutually acceptable authority declines to express an opinion is not grounds for the return of a lot.

(e) Expenses incurred a purchaser in the submission and the return of a lot under Conditions of Sale 7 is not subject to refund.

APPLICABLE LAW, JURISDICTION, ETC.

All matters arising out of this auction shall be governed by the laws of the State of Connecticut without giving effect to the choice of law principles thereof.

SPECIAL CONDITIONS

Bids from Minors will not be accepted unless accompanied by a full cash deposit or suitable guarantee. The auctioneer will not be responsible for loss or damage to stamps or other items received inadequately housed or arranged. Lots purchased on behalf of postal bidders will be forwarded by the most practical means at the risk of the purchaser, who will bear all costs involved. Lots will not be available for inspection or collection in the auction room. Successful purchasers should collect their purchases from our office. Lots bid on and bought by a vendor will be regarded as sold and full commission will be payable. "Buy" or "At Best" bids are not accepted. All prospective purchasers should quote their maximum buying price. In the event of identical postal bids being received for any particular item, the bid received first in our office will be that which is accepted.

BIDDING STEPS

12. Bidding Steps are as published on page (ii); bids made out of increment will be reduced to the prior increment. Example: A \$603 bid will be reduced to \$600, etc.

BIDS BY TELEPHONE

(a) Must be confirmed in writing unless waived by the auctioneer.

(b) Any errors are the responsibility of the bidder.

(c) No bids accepted less than 1 hour before the commencement of the sale.

BIDS BY EMAIL

Bids must be received 1 hour before sale commences — be sure to use

EMAIL: stamps@kelleherasia.com

PHONE BIDDING DURING THE SALE

Phone bidding space is limited and available on a first-come, first-served basis. The importance of reserving early cannot be overstated!

Kelleher & Rogers, Ltd

35/F Central Plaza, 18 Harbour Rd., Wan Chai, Hong Kong

Telephone: +852 2593 1107 Fax: +852 3153 5543

Sale Location:

USA Headquarters

22 Shelter Rock Lane, Unit 53, Danbury, CT 06810, USA

Telephone: +1 203 830 2500 Fax: +1 203 657 6059

拍賣規則

拍賣會公開舉行。競買人以任何方式對拍賣品出價，均被視為完全接受 Kelleher& Roger, LTD 的競拍規則。

競拍

1.所有競標均為單獨拍賣品，拍賣品號應以 Kelleher& Roger, LTD（以下稱為 K&R）印刷的目錄為準，除非是拍賣官宣布的特殊情況。K&R 是作為各個拍賣品賣家的代理商，有管控競標以及競標方式的權力。K&R 保留以下權利並無需對潛在買家與第三方代理承擔責任，1) 在拍賣舉行前撤下任何拍賣品，2) 重新加入之前撤下的拍賣品，3) 分拆或重新組合兩個或以上同屬一個賣家的拍賣品，4) 拒絕惡意競拍。目錄裏的估價僅反映 K&R 對拍賣品最好的評斷並非最低價或超預期低價。

2. a. 競標需按照 (ii) 頁的出價增幅出價。

b. 被拍賣官承認的最高價為準。如競買人之間包括現場競買人，網絡競買人或拍賣官代表的書面競買人以及賣家出現糾紛，拍賣官獨自可以決定誰是成功的得標者或是否重新競拍。如果糾紛出現在拍賣結束後，應按照拍賣官的現場記錄評判。所有成功售出的拍賣品，買家需額外支付落槌價格的 20% 作為拍賣佣金以及銷售稅或海關稅金。

3. a. 拍賣官保留為客戶（包括拍品賣家及供應商戶）競拍的權利，並無需對競買人或代理人的競拍指示的錯誤或遺漏承擔責任。b. 對於有保護價的拍賣品，拍賣官可以就保護價代表拍賣品賣家及供應商戶叫價。c. 如拍賣品賣家或供應商戶或其代理人購買其擁有的拍賣品應支付拍賣佣金。

付款

4. 拍賣品付款請同時參考條款 7 之明細。

a. 現場買家，買家應按 K&R 的應付款明細付款。付款方式為現金或銀行本票或 K&R 認可的付款方式。

b. 書面競標者，成功的書面競標者會在拍賣結束後收到得標通知。買家應在收到得標通知後 3 個工作天內付清款項。然而，K&R 可以為特定的買家安排送貨或轉運以便買家安排即時付款。郵寄地址以書面投標書上的地址為準並在 K&R 提供寄出憑證以證明交付成功。

c. 及時付款折扣，成功競標者在拍賣結束後 15 天內(周日 10 月 6 日前)，付清款項可獲得落槌價 9.8 折的及時付款折扣。

5. 拍賣品的所有權會在 K&R 收到全款後轉讓至買家名下。

6. a. 買家同意支付在條款 4 或條款 8 中修改後拍賣品的應付金額，不得延期支付。如有延付將收取每月 2% 或購買總價的小部分金額的滯納金。

b. 如有未能遵守本規則的競拍者，K&R 可以自行決定把該競拍者競拍所得的拍賣品重新投入在本次拍賣或在以後的拍賣中，或 K&R 可以酌情決定以私人協議形式出售。如有因未能遵守本規則的競拍者對落槌價和淨收益間的不足造成損失以及其他應付費用無論是在重新拍賣或私人協議出售，須由未能遵守本規則的競拍者支付相關的損失。無論是在重新拍賣或私人協議形式出售如有盈利均無需支付給未能遵守本規則的競拍者。

c. 如果 K&R 需採取任何法律措施以確保拖欠賬款的支付，因而所產生的法律和其他費用均由違約買家承擔，費用包括但不限于合理的律師費用。就本條款而言法律措施應被視為包括 K&R 與其律師就逾期賬戶而引發的任何及所有事項的諮詢。

d. 若非 K&R 另行規定，可接受的付款方式只有現金，銀行本票或認證支票，個人支票（必須在銀行清算後才能安排送貨），或銀行電彙。

* 請與我們聯系索取銀行電彙指南

e. 另外，如客戶選擇以信用卡（萬事達，Visa，美國運通）支付或貝寶支付，我們將收取 2% 的手續費

* 請提前與 K&R 員工確認安排送貨事宜。

拍品展示與檢驗;品質與真品鑒定

7. a. 請查閱本地檢閱拍賣品時間表。在拍賣日期前將會有充分機會檢閱拍賣品，請根據 K&R 的要求提交書面檢閱拍賣品申請。

b. 每個拍賣品均根據本目錄各自的描述與特定的符號修改以正版和其正確描述的形式出售。

c. 品質. 如果買家(退貨方)認為描述有誤可以在收貨後兩周內退回以及 K&R 需在拍賣日後四周內收到退貨，但是 K&R 有權決定是否接受退貨。如果雙方達成需要權力機構意見裁定時，K&R 收到退貨的時間可根據條款 8 適當延長。如果權力機構意見無法為雙方達成協議，K&R 隨後承諾按之前拍賣品的描述重拍被退回拍賣品。如果重拍的落槌價比原落槌價低，退貨方將承擔 K&R 因差價所造成的損失以及重拍時的相關費用，例如佣金以及所有附帶損害。所有拍賣品如因描述不一而退貨，買家需以完整的原包裝退回不得調換包裝及拍賣品。除非獲得 K&R 同意，在以下的情況中拍賣品不得退回。

(i) 買家在拍賣前有檢閱要退回的拍賣品

(ii) 參加書面競拍但有檢閱要退回的拍賣品

(iii) 在本目錄中的表述與拍品外觀一致。

(iv) 拍品描述中有提及因任何原因而有修補缺陷

(v) 包含 10 件或以上的混合拍賣品

d. 鑒真，任何拍品如被認可的專家認證為非真品的均可退貨，請在拍賣結束後四周內退回 K&R。如果認可的專家認證意見為不發表意見將不視為認可的退貨原因。

e. 買家在按照拍賣規則條款 7 中提交與退回拍品中所產生的費用均不可退款。

適用法律以及司法管轄等

8. 此拍賣規則和各方相應的權力與義務均受到美國康涅狄格州法律的約束與監管。

特別條款

9. 除非有現金押金或認可的擔保人未成年人的競標均不接受。拍賣官對郵票或其他因未妥善放置的物品的丟失或損壞均不負責。書面競標買家中中標的拍賣品會郵寄到買家所提供的地址，相關的風險與費用均有買家承擔。買家應從 K&R 香港辦公室或指定地方提貨，拍賣進行時不得檢閱拍賣品以及提貨。如果拍賣品賣家競投並中標將被視為售出並需支付全額佣金。直接購買或最佳出價將不予受理。所有准買家應按他們的最終購買價格競標。如果收到相同書面投標，我們會先受理最先收到的書面投標。

出價增幅

10. 請參閱 (ii) 頁的出價增幅；如果競標價在出價增幅以外，競標價會遞減一個幅度出價，例如：競標價\$603.00 會被遞減為\$600.00 出價。

電話投標

(a). 若非得到拍賣官允許，電話投標必須以書面確認。

(b). K&R 以及其員工將不會對電話投標的任何錯誤承擔責任。

(c). 拍賣開拍 1 個小時前內將不會接受電話投標

電子郵件競拍

所有競標必須在開拍 1 個小時前收到。請把競標發至電子郵件：stamps@kelleherasia.com

現場電話競拍

現場電話競拍的數量有限，先到先得。請盡早安排！

11. 如果拍賣品有中文描述的，中文譯本只作參考並。中文描述並不包括拍賣品的瑕疵和其他品相問題。請仔細查閱作為官方目錄描述的英文描述。任何拍賣品都不能因為中文描述中的任何遺漏或不準確或錯誤而退貨。

12. 如果英文版的拍賣規則與中文版翻譯有任何不同，以英文版為準。