

Kelleher & Rogers

Fine Asian Auctions Ltd

ASIAN COINS & CURRENCY



7 MAY 2026
 DANBURY, CT
 SALE 50



Kelleher & Rogers in association with Daniel F. Kelleher Auctions

SALE 50 - ASIAN COINS & BANKNOTES

Thursday May 7, 2026 to begin no earlier than 09:00 NY time / 21:00 Hong Kong time
(06:00 on the U.S. West Coast)

Auction Location: Kelleher & Rogers, Our Office: 22 Shelter Rock Lane, Unit 53 | Danbury, CT 06810

Phone bidding during Sale: Live Phone bidding will be available through Daniel F. Kelleher Auctions first come, first serve basis. All clients, please contact Daniel F. Kelleher Auction +1 203.830.2500 to set up your phone bidding reservation.

Absentee Bidding: You will need to register to absentee bid in our sale unless you are a past customer. A credit card or sufficient trade references' is required for all new bidders and bidding applications must be received 24 hours prior to auction day.

Live Internet Bidding: You may also register to bid live through the internet at Stamp Auction Network or iCollector. Live bidding portal found at the website WWW.STAMPAUCTIONNETWORK.COM and WWW.ICOLLECTOR.COM

BIDDERS REGISTERING FOR THE AUCTION ON AUCTION DAY MAY NOT BE APPROVED TO BID, SO PLEASE REGISTER EARLY.

BIDS BY TELEPHONE

- (a) MUST be confirmed in writing or email.
- (b) Any errors are the responsibility of the bidder
- (c) Bids will be accepted up to one hour (08:00 NY time) before the auction begins, any later than that cannot guarantee execution of bids.

Absentee bidding on Auction Day: We will accept the usual Absentee Bidding methods of emailed bids to: info@kelleheauctions.com; Faxed Bids: +1 203.297.6059, Bids must be received no later than 08:00 NY time. Mailed bids to: Daniel F. Kelleher Auctions, 22 Shelter Rock Lane, Unit 53 | Danbury, CT 06810 or Phone bids to our Office only between 09:30 and 17:00 NY time must be received no later than 15:00 NY time on Tuesday, May 5, 2026. Mailed or phoned bids received by our Connecticut office after this time will not be accepted or entered, we can be reached +1 203.830.2500 after hours in case of emergency.

THERE WILL BE AN 20% BUYER PREMIUM ADDED TO ALL SUCCESSFUL BIDS

VIEWING TIMES AND APPOINTMENTS:

In our Connecticut Office by appointment.

WIRE TRANSFER

Contact us at +1 203.830.2500 for bank information

AUCTION 50 | 7 MAY 2026

Kelleher & Rogers
Fine Asian Auctions Ltd

The 2026 Spring Coin & Currency Sale

Thursday, 7 May 2026 09:00 NY Time / 21:00 Hong Kong Time Lots 1001-1407

• *Limited On-Site Viewings by Appointment Only* •

At our offices in Danbury, Connecticut

Pre-Bidding is Available on

iCollector.com

StampAuctionNetwork.com & PhilaSearch.com

Live bidding at StampAuctionNetwork.com & iCollector.com

**PUBLIC AUCTION SALE TO BE HELD AT OUR OFFICE:
22 SHELTER ROCK LANE, UNIT 53 | DANBURY, CT 06810**

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Dr. Robert I. Schwartz - Numismatics

Janny Sin - Hong Kong Representative stamps@kelleherasia.com

Bin Gu - Executive Asst. Auction Department bgu@kelleherauctions.com

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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	

Grading and Condition

We utilize standard numeric and traditional grading

Banknote Engraving and Printing Company Abbreviations.

American & English Printers

ABN - American Bank Note Company SC- NBN - National NBN -

National Banknote Company

CBN - Continental Banknote Company

W & S - Waterlow & Sons, Ltd.

BWC - Bradbury, Wilkinson & Co.

TDLR - Thomas De La Rue

BFL -

Chinese Printers

BEPP - Bureau of Engraving & Printing Peking

CMPA CCCC ATYPC WFFIDC - CHB

There will be some variation of names and abbreviations, however most are listed above.

Catalogs Used

- Krause-Mishler: Standard Catalog of World Coins
- Lin & MA: Illustrated catalog of Chinese Gold and Silber Coins
- Hsu: Illustrated Catalog of Chinese Coins
- Yeoman: A Catalog of Modern World Coins, 1850-1964

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 coins/banknotes 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.

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



US\$ = 127.59



RMB¥ = 878.96



GB£ = 96.57



NT\$ = 4,083.46



Euro€ = 110.77



J¥ = 20,673

Viewing of lots

USA: 22 Shelter Rock Lane, Unit 53 • Danbury, CT 06810
Telephone: +1.203.830.2500 • Fax: +1.203.297.6059
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To participate in bidding in this sale, we require a deposit by bank transfer equal to 50% of the low estimate as published herein. Deposit must be received 48 hours prior to sale. Balance due to successful bidders must be paid upon receipt of invoice at the close of the sale. Unsuccessful bidders' deposits will be returned the next banking day. Please contact our office for banking details.

Lots may be collected at our Hong Kong or USA agent office by appointment. Due to the High Value of these items, postal delivery in China is at the buyer's risk.

要參與此次拍賣的競標，我們需要通過銀行轉賬支付相當於此處公佈的最低估價的 50% 的押金。必須在銷售前 48 小時收到定金。中標者的餘額必須在銷售結束時收到發票後支付。未中標者的押金將在下一個銀行工作日退還。請聯繫我們的辦公室以獲取銀行詳細信息。拍品可通過預約在我們的香港或美國代理處領取。由於高價值這些物品，在中國郵寄的風險由買方承擔。

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I am a Current SAN client but not registered with Kelleher

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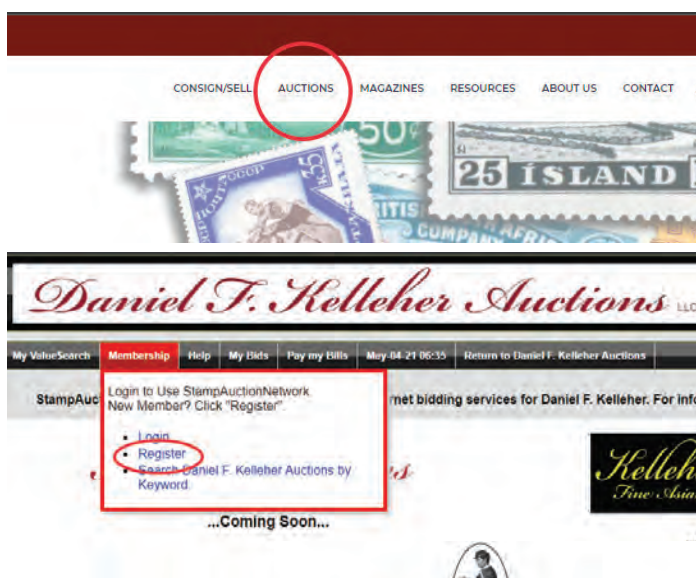
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You will have received an invitation to join Kelleher at SAN with a temporary username and password. Follow the instructions or contact Kelleher.

I am a new client to Kelleher and SAN

Go to: www.kelleherauctions.com and select "AUCTIONS" from the main menu.

Under "MEMBERSHIP" select "REGISTER" complete the form (red highlighted areas mandatory) agree to the terms of sale and submit registration. A Kelleher team member will review and approve or ask for additional information.



PLEASE NOTE:

Bidder approval in advance of the sale is required



拍卖注册指南

1

创建您的账户
点击页面右上角的“Create Account”
(创建账户)。

1

2

3

4

5



A screenshot of the account creation form. It includes fields for First Name, Last Name, Username, Password, and Email. There are also social media login options for Facebook and Google. The 'Create Account' button at the bottom is highlighted with a blue box and a yellow arrow.

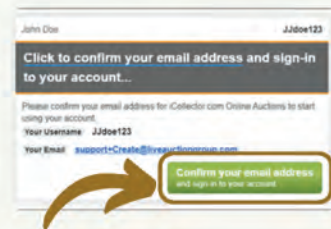
填写个人信息

填写您的姓 (Last Name) 名 (First Name)、用户名、密码及电子邮箱地址以完成表格, 然后点击页面底部的“Create account” (创建账户)。或者, 您也可以选择使用 Facebook 或 Google 账号直接登录。

3

确认您的电子邮箱

请查收由“Team Auction Sales”发送的邮件以激活您的账户。如果您在收件箱中未看到该邮件, 请务必检查垃圾邮件箱。



A screenshot of an email confirmation page. It says 'Click to confirm your email address and sign-in to your account...'. Below, it lists 'Your Username: JJdoe123' and 'Your Email: support+Create@liveaction.com'. A green button at the bottom right says 'Confirm your email address and sign-in to your account', which is highlighted with a yellow arrow.

4



A screenshot of an auction listing for a '2024 Dec 13 @ 14:00 Auction Local Time (UTC-7) (PST/MST)'. Below the listing, a yellow button says 'Get Approved to Bid' and is highlighted with a yellow arrow.

获取参与拍卖权限

进入您想要参加的拍卖场次, 点击“Get approved to bid” (获取竞拍批准)。

5

填写账单信息

填写账单信息并点击底部的“Confirm your information” (确认你的信息)。完成后, 您将获得参加所有后续拍卖的权限。您可以随时点击菜单栏中的“Bidder account” (竞拍者账户) 来修改您的账单信息。



A screenshot of a form titled 'Email me a reminder the day before the auction starts' with radio buttons for 'Yes' and 'No'. Below, there is a checkbox for 'I accept the User Agreement & Privacy Policy... and I understand and agree to be charged for my purchases by 'Hunters Unite' which will appear on my credit card statement as 'Hunters Unite''. At the bottom, a yellow button says 'Confirm Your Information' and is highlighted with a yellow arrow.

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1-866-313-0123

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STEP-BY-STEP GUIDE REGISTER TO BID

1

CREATE YOUR ACCOUNT

Click “Create Account” in the top right hand corner.

2



First Name Last Name or Sign in with Facebook
Username Sign in with Google
Password
Re-Enter Password
Email
Re-Enter Email
Email Selection: You can unsubscribe at any time.
By clicking “Create Account” you agree that you accept our Terms of Service and Privacy Policy.
Create Account

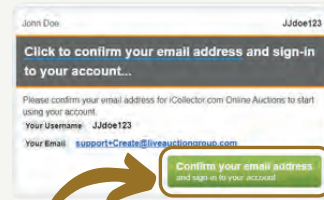
FILL IN YOUR INFORMATION

Fill in your First, Last name, Username, Password, and email address to complete the form, then hit “Create account” at the bottom of the page. Alternatively, signing in using your Facebook or Google account.

3

CONFIRM YOUR EMAIL ADDRESS

Check your email for an email from “Team Auction Sales” to approve your account. Make sure to check your junk folder if you don’t see it in your inbox.



John Doe JJdoe123
Click to confirm your email address and sign-in to your account...
Please confirm your email address for iCollector.com Online Auctions to start using your account.
Your Username: JJdoe123
Your Email: support@create@liveauctiongroup.com
Confirm your email address and sign-in to your account

4



Example Auction (First Auction)
2024 Dec 13 @ 14:00 Auction Local Time (UTC-7, PDT/MST)
2024 Dec 13 @ 13:00 Pacific Time
Get Approved to Bid
Auction Details

GET APPROVED TO BID

Go to auction you want to register for and click “Get approved to bid”

5

FILL IN YOUR BILLING INFORMATION

Fill out the billing information and click “confirm your information” at the bottom. **You will then be registered for all upcoming auctions.** You can edit your billing information anytime by clicking on “bidder account” in the menu bar.



Email me a reminder the day before the auction starts Yes No
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Kelleher & Rogers

Fine Asian Auctions Ltd

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The Kelleher & Rogers firm is under the direction of Co-Chairman **Laurence Gibson**, Former director of John Bull Stamp Auctions, Hong Kong, and a widely respected authority on Asian philately. Mr. Gibson has handled numerous powerful Japan/China/Asia collections and major rarities over the past 25 years including the Varro Tyler estate—plus being directly involved in the original discovery of the world famous “Three Sisters” blocks, a great foundation of classic China philately.



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Dr. Robert Schwartz

President of Archives International Auctions, has been active as a dealer, consultant, researcher and numismatist in the world of scripophily, numismatics and philatelics for the last 35 years. Dr. Schwartz is a member of the American Numismatic Association; The International Bank Note Society; The International Bond & Share Society; American Stamp Dealers Association; and is also Vice-President of PSTA (Professional Scripophily Trade Association). Dr. Schwartz was also closely involved with updating and pricing the Standard Catalog of World Paper Money for Chinese and Mexican Foreign and Private Banks. He also originated and cataloged the American Bank Note Archives Auctions, Parts I through VIII held from 2007 to 2011 and is considered a foremost expert in Security Printing and related Ephemera.

Kelleher & Rogers
Fine Asian Auctions *Ltd.*

The 2026 Spring Coin & Currency Sale

Sale 50

Thursday, 7 May 2026

Beginning at 09:00 A.M. NY Time - 21:00 Hong Kong Time

At our Agent's Office in Danbury, CT USA

Lots 1001 - 1407

2026年春季錢幣與紙幣拍賣會

第50場拍賣

2026年5月7日（星期四）

上午09:00（紐約時間）— 晚上21:00（香港時間）

於美國康乃狄克州丹伯里（Danbury, CT）本公司代理處舉行

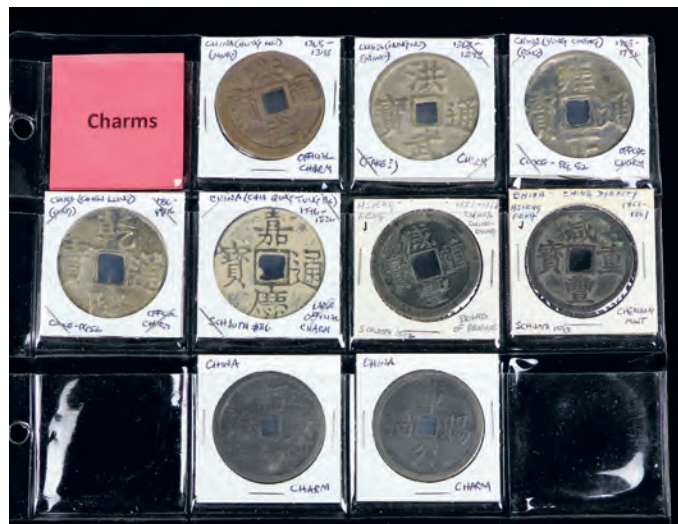
拍品編號 1001 - 1407

Coins
China Groups & Collections (all periods)



EX 1001

1001 China, Group of Republic & PRC Medals, AE Badge in honor of the First Year of Manchukuo, 1932. 38.3mm. Portrait of Puyi. On ribboned suspender; Enameled badge of the Northwest Youth National Salvation Association for the Military Sports Games, 1938. Oval, 33.2mm; Labor Union bronze round plaque, 1968. 59.7mm. Mao Zedong portrait left; Large late Qing-Republic Charm, 67.7mm; and Toyo University (Japan?) Alumnus Medal. Bronze, 60mm.Ca. 1930s? Portrait of founder / recipient's name in archaic letters. Hairline scratch. Very Fine; also modern Commemorative album "The Eternal Three Gorges of the Yangtze River" — housing a number of franked covers and cards depicting scenic views and 8 "ancient coins unearthed from the Three Gorges Reservoir Area". (5 medals and album). Estimate HK\$4,000 - 6,000



EX 1002

1002 China, Group of Warring State issues, Qing-Republic Charms and Qing larger Cash issues, Warring States State of Liang Arched Foot Spade, 2 Jin weight 25gms; late Spade 6 gms, Knife money (2); Large Charms (7); Qing-Republic ca. 42mm. with one pictorial side (5), characters only (2); Xianfeng (1851-1861) 10 Cash, large size Board of Revenue; and Chekiang; should be viewed, Fine-Extremely Fine (13). Estimate HK\$4,000 - 5,600



1003

- 1003** **China, Pair of Silver Sycee**, late imperial/early Republic; the first with single character, 26 grams; the second with character in circular punch and three-character rectangular, gold-washed, 30 grams (2), Very Fine and Extremely Fine. Estimate HK\$1,200 - 1,600
- 1004** **China. Imperial-early Republic. Large lot of Provincial AEs.**, Imperial. 10 Cash (49); 20 Cash (9) including two Fengtien 1905 (Y.90); Kwangtung milled Cash (6). Issues of Anhwei, Chekiang, Fengtien, Fukien, Hunan, Hupeh, Kiangnan, Kiangsi, and Kiangsu-Chingkiang; Republic. Honan. 200 Cash (2), 50 Cash (2), Kwangtung. Cents (2); Szechuan. 10 Cash, 50 Cash (2), 200 Cash; others (9). Generally About VF-EF. (83). (photo on web site) Estimate HK\$4,700 - 6,300
- 1005** **China, Assortment of Imperial, Republic and Taiwan Silver and AE issues**, Includes: Yuan shih-kai year 3 Dollars (2). Once wiped, Very Fine, and 10 Cents VG; Imperial-Republic. AEs (30) including Szechuan 50 and 100 Cash and a some cast Cash; nickel 5, 10 and 50 Cents; PRC (3); Taiwan. Silver 50 Yuan (2), 100 Yuan 1965. AEs, nickel (11). Fine-Uncirculated (53). (photo on web site) Estimate HK\$2,000 - 2,800
- 1006** **China, Lot of Imperial & Early Republic Silver and AE Issues**, includes Peiyang Arsenal Dollar year 34 (some hairlines, deposits, dark areas) VF; Hupeh 10 and 20 Cents. AEs of Chekiang, Honan, Hunan, Hupeh, Chihli, Kiangnan, Kiangsi; Pu-yi Cash (2); also a East Hopei Chiao and Taiwan 5 Chiao. VG-Extremely Fine (36). (photo on web site) Estimate HK\$1,600 - 2,400
- 1007** **China, Lot of Charms, Qing to Republic**, 24-61 mm. Coin, Auspicious, and Religious types. With pictorial elements (10), Characters-only (4). One (double dragon) earlier than Qing, broken edge; also a small modern Korean? charm. About VF-EF. (15). (photo on web site) Estimate HK\$1,600 - 2,400
- 1008** **China, Lot of WWII, PRC & Taiwan Minors**, Japanese Occupation issues (5); Republic 1c Year 26 & 29; nickel 5c (5), 10c (2) and 20c; PRC (4); Taiwan (13), VF-Uncirculated (32). (photo on web site) Estimate HK\$1,150 - 1,350
- 1009** **China, Cast Cash and AEs, Ancient to Republic**, Han, T'ang, Northern Song (16)- four of which Multiple/10 Cash size, Qing (40) - one of two machine struck. One cracked, About Fine-EF; Imperial. "Dragon" 10 Cash (8)—nearly all Provincial, VF-EF; Republic. 10 Cash (6), Honan 20 Cash (2). VF-EF; also two questionable An Yang Spades (76). (photo on web site) Estimate HK\$800 - 1,200

Imperial China Groups & Collections

- 1010** **China, Collection of Cast Cash, Yuan to Qing Dynasty**, includes 3 Cash, ca. 1361 (Schjoth 1131), Dayuan 10 Cash (1310-11; Schjoth 1099), others (5); various Qing Dynasty Cash (200+), large charm; also Republic and Provincial struck 10 Cash (4), a nickel piece and a charm/token, generally Fine-VF (214+). (photo on web site) Estimate HK\$3,850 - 5,500
- 1011** **China, Eastern Zhou-Ming. Collection of Cash.**, Includes: Eastern Zhou. Pao liu huo, 33.5mm. Schjoth 71. Very Fine; other ancient types (6) — ban liang, huo chuan etc; T'ang (7), Five Dynasties, Northern Song (57) including some multiple Cash, Southern Song (7), Liao (4), small Cash of the Yuan Dynasty, Ming (3). VG-Very Fine. (87). (photo on web site) Estimate HK\$3,200 - 4,800
- 1012** **Ming-Qing. Collection of Cash coins.**, Includes: Ming and Ming Rebels (17); Qing: Shunzhi (2), Kangxi (11), Yongzheng (3); Qianlong-19th Century (61); Xianfeng. 50 Cash, Board of Revenue; 10 Cash, Chekiang. Tai-Ping rebellion. tai-ping sheng-huo. 1 Wen; also 50 Wen (3) likely Charm versions or later, a stray Japanese Cash and an ancient Cash. VG-Very Fine. (102). (photo on web site) Estimate HK\$2,400 - 3,200

Qing Dynasty (1644-1911)



- 1013** **1013** **1014** **1015**
China: Empire, 20 Cash, CD (1909). Hsuan-t'ung (Xuantong [Puyi]). NGC Graded AU 58 BN. (Y-21).
 Estimate HK\$1,000 - 1,600
- 1014** **China, Xuantong (1909-1912). Cash (Wen), 1909., Facing dragon. Y.18. NGC XF 45.** Estimate HK\$1,200 - 1,600
- 1015** **China Xuantong (1909-1912). Cash (Wen), 1909., Facing dragon. Y.18. NGC XF 40.** Estimate HK\$800 - 1,200

Chinese Republic (1911-1949)



1016



1017

1016 China: Republic, 10 Cents, YR3 (1914), Silver, XF to AU Cleaned & Polished (L&M-66; Y-29), an attractive example of the "Fat Man" 10 cents. Estimate HK\$200 - 300

1017 China (1914) Year 3, Dollar, PCGS Harshly Cleaned - XF Detail (LM-63D), Kansu variety. Estimate HK\$800 - 1,200



EX 1018

1018 China, Group of Silver Issues, 1914-29, comprising Kwangtung 20c Year 8 (2), Year 9 (6), Year 10, Year 11 (2). Y.423; Year 18 (3) VF-AU+. Year 18 10c and 20c Uncirculated; and General issue. Yuan shih-kai Dollar Year 3. VF (17). Estimate HK\$2,350 - 3,800



1019

1019 China, Cent (Fen), Year 5 (1916), Y.324. NGC MS 63 BN (incorrectly labeled Kwangtung). Estimate HK\$400 - 600



1020

1020 China (1920) Year 9 \$1 Shih-kai Dollar Fine Hair Variety PCGS Scratch - AU Detail (LM-77A), Estimate HK\$1,600 - 2,400



1021

1021 China, Yuan shih-kai Silver Dollar, Year 9 (1920), Y.329.6; some lustre over light contact marks, Extremely Fine. Estimate HK\$500 - 750



1022

1022 China (1920) Year 9 \$1 Shih-kai Dollar Fine Hair Variety PCGs Harshly Cleaned - XF Detail (LM-77a), Estimate HK\$1,600 - 2,400



1023

1023 China: Republic, Year 13 (1924), 20 Cash (20 Wen) Coin Trio. (Y-312, 335), copper, Y-312 issues, Kalgan Mint, Y-335; condition varies from Fine to XF with nice chocolate-brown toning. Attractive issue. Estimate HK\$400 - 600



1024

1024 China, ND (1927), Dollar, PCGS Chop Mark - AU Detail (LM-49), Estimate HK\$800 - 1,200



1025

1025 China, Republic, ND (1927), Dollar \$1, PCGS Cleaned - UNC Detail (LM-49), Estimate HK\$800 - 1,200



1026

1026 China, ND (1927), Dollar, PCGS Spot Removed - UNC Detail (LM-49), Estimate HK\$800 - 1,200

(photo on front cover)



1027

1027 China, Republic, Year 23 (1934), Dollar, PCGS M62 (LM-110. Kann-624), Estimate HK\$2,400 - 3,200

Chinese Provinces Groups & Collections

1028

Chinese Provinces, Lot of Provincial Silver, comprising **Fukien** 5c (Y.102); **Hupei** 20c (Y.125.1), 10c (Y.124.1 (2)); **Kiangnan** 20c 1898, 1899, 1900; 10c 1897, 1898; **Kwangtung** 20c (Y.201 (4)) and 10c (Y.200); **Manchurian Provinces** 20c Year 33; and **Yunnan** 50c (Y.257.2 (2)), Fine-Extremely Fine (17). (photo on web site) Estimate HK\$3,900 - 4,800

1029

Chinese Provinces, Imperial & Republic Silver Minors from **Kwangtung and Others**, Guangdong Imperial 20 Cents (14), 10 Cents; Republic 20 Cents Y.423 (5), Y.426 (3), 10 Cents; Manchurian Provinces 20 Cents (2), and Yunnan 50 Cents, Y.492; also Guangdong AE 10 Cash (4), Cash (4), Fine-Extremely Fine (34). (photo on web site) Estimate HK\$2,000 - 3,000

Chihli



1030

1030

China, Chihli (Pei Yang), Year 33 (1907), 7 Mace 2 Candareens (Dollar), Tientsin Mint, Kuang-hsu (Guangxu), PCGS Harshly Cleaned - XF Detail (LM-464), Estimate HK\$4,000 - 6,000



1031

1031 China, Chihli (1908)34 (Pei Yang) \$1 7 Mace 2 Candareens (Dollar, Tientsin Mint, PCGS Chop Mark - XF Detail (LM-465), Estimate HK\$3,200 - 4,000

Fukien



1032

1032 China, Fukien (1903-08) 3.6 Candareens, 5 Cents, Fukien Mint, PCGS Cleaned - UNC Detail (LM-294), Estimate HK\$800 - 1,200



1033

1033 China: Fukien Province, 10 Cash, 1912. NGC Graded AU 55 BN. (Y-379), rich mahogany bronze toning with hints of auburn and exhibit luster in the almost mark free fields. Estimate HK\$2,000 - 3,000

Kiangnan



1034

1034 China, Kiangnan, CD (1900), 3.6 Candareens, 5 Cents, Nanking Ming, Kuang-hsu (Guangxu), PCGS AU58 (LM-236), Estimate HK\$4,000 - 6,000

(photo on front cover)

Kirin



1035

1035 China: Kirin Province, 3 Mace 6 Candareens (50 Cents), CD (1903). Silver, L&M-548, Kirin Mint. Kuang-hsu (Guangxu).NGC Graded AU Details (Cleaned). Estimate HK\$4,000 - 6,000

Kwangtung



1036

- 1036** China: Kwangtung Province, 7.2 Candareens (10 Cents) (1890-1908), Y-200. NGC Graded MS 64. (L&M-136), in a silver-gray color with high luster present on original surfaces. Estimate HK\$1,600 - 2,000



1037

- 1037** China, Kwangtung (1890-08), 1 Mace 4.4 Candareens, 20 Cents, Kwangtung Mint, Kuang-hsu (Guangxu), PCGS AU55 (LM-135), Estimate HK\$800 - 1,200



1038

- 1038** China, Kwangtung (1890-08), 1 Mace 4.4 Candareens, 20 Cents, Kwangtung Mint, Kuang-hsu (Guangxu), PCGS Cleaned - UNC Detail (LM-135), Estimate HK\$800 - 1,200



1039

- 1039** China, Kwangtung (1890-08) 7 Mac 2 Candareens (Dollar), Kwangtung Mint, PCGS Chop Mark - XF Detail (LM-133. Kann-26) Estimate HK\$1,600 - 2,400

Manchurian Provinces



1040

- 1040** China: Manchurian Provinces, 1914-15 20 Cents PCGS Cleaned - UNC Detail (LM-497), PCGS graded Details of Uncirculated. Estimate HK\$1,200 - 1,600

Sinkiang



1041

1041 Xinjiang (Sinkiang). Guangxu (1875-1908). Pair of Silver Kashghar mint 5 Miscals, AH 1323 (1905)., Chinese central legend, Chinese and Turki legend around with hijra date upper left / Facing dragon. Y.21. One with dark stain in margins, the other light red stain (likely removable). Very Fine. (2). Estimate HK\$800 - 1,200



1042

1042 Xinjiang (Sinkiang). Guangxu (1875-1908). Pair of Silver Kashghar mint 5 Miscals, nd and AH 1325 (1907)., Chinese central legend, Chinese and Turki around. Date at right / Facing dragon within central beaded circle, outer wreath, rosette at top. Y.25, Y.25.2. The first some dark areas, About VF, the latter Very Fine. (2). Estimate HK\$1,200 - 1,600



1043

1043 Xinjiang (Sinkiang). Silver 5 Miscals, year 1 (1912)., Chinese legend in central beaded circle, and around / Crossed flags, two stripes in each with arabesques. Y.41. Estimate HK\$1,200 - 1,600



1044

1044 Xinjiang (Sinkiang). Silver 5 Miscals, AH 1332 (1914)., Chinese legend in beaded central circle, and around / Cross flags, Turki legend with date above and below. Y.43.1. Light dirt in margins. Very Fine. Estimate HK\$800 - 1,200



1045

1045 Xinjiang (Sinkiang). Silver Sar, year 6 (1917)., Dihua (Urumchi). Chinese legends, Turki legend either side of central legend / Turki legend "zuriba Urumchi" in central beaded circle, wreath around, rosette at top. Y.45. Light stain lower reverse margin. About Uncirculated. Estimate HK\$1,600 - 2,000



1046

1046 Xinjiang (Sinkiang). Silver Sar, year 7 (1918)., Dihua (Urumchi). Chinese legends, Turki legend at sides in central central / Turki legend "zuriba Urumchi" in central beaded circle, within wreath, rosette above. Some weakness left obverse center, Very Fine. Estimate HK\$800 - 1,200

Szechuan



1047

1047 China: Szechuan Province, 7 Mace 2 Candareens (Dollar), ND (1901-08). Chengdu Mint. Kuang-hsu (Guangxu). NGC Graded XF DETAILS - REV SCRATCHED - CLEANED. (L&M-345). Estimate HK\$2,000 - 3,000

Yunnan



1048

1048 China: Yunnan Province, 1 Dollar (1920-22), 4 Circles Below Pearl, NGC Graded AU DETAILS - CLEANED. (L&M-421), the dragon sharply defined against the coin's silver-gray surface. Estimate HK\$4,000 - 6,000



1049

1049 China, Yunnan (1932) Year 21, 3 Mace 6 Candareens (50 Cents), Kunming Mint, PCGS Cleaned - XF Detail (LM-430. Kann-771) Estimate HK\$800 - 1,200



1050

1050 China: Yunnan Province, 3 Mace 6 Candareens (50 Cents), ND (1911). Silver, L&M-422, 2 Circles Below Pearl, Kunming Mint. In the name of Kuang-hsu (Guangxu). NGC Graded AU Details (Harshly Cleaned). Estimate HK\$600 - 800

People's Republic of China Bullion



1051

1051 China (People's Republic), 1986 5 Yuan "Empress Of China" Sailing Ship Coin, 900 fine; 26g; w/ original box & COA. Estimate HK\$500 - 750



1052

1052 China (People's Republic), 2022 Chinese Golden Eagle Official Mint Medal 2 oz.999 Silver First Releases NGC PF70 Ultra Cameo Estimate HK\$1,600 - 2,000



1053

1053 China (People's Republic), 2023 Chinese Golden Eagle Official Mint Medal 2 oz.999 Silver First Releases NGC PF70 Ultra Cameo Estimate HK\$1,600 - 2,000

Manchukuo



1054

1054 Manchukuo, Group of six 1f and 5f coins (Y-2// A13a.1), 1933-44, comprising one example each of 1934 1f (Yeoman #2), 1934-37 1f (#6), and 1944 "red fiber" 5f (#A13a.1); two bonus coins, a pre-Manchukuo square-holed coin and a Japanese 1951 (Showa 27) 10¥; condition varies; see images online. Estimate HK\$800 - 1,200

Rest of Asia

1055

1055 Asia, Lot of Silver Crowns used in China and East Asian Silver and AE coinage., Chopmarked British Trade Dollar 1907 B, Japan Yen Meiji year 21, Mexico. 8 Reales, 1808 Mo TH, 1896 Zs FZ, Peru. 8 Reales, 1799 (not chopped): Japan. Yen Meiji year 28, Bolivia. Boliviano 1872, French Indo-China Piastre 1896, British India. Rupee 1890. Fine-EF; Tibet 3 Srang (2), Macao. 5 Patacas and 50 Avos 1952; Manchukuo. Chiao; Korea. 1/2 Won 1905 (harshly cleaned); Hong Kong. Silver 10 Cents (4), 50 Cents 1902 (VG), Annam. Cash (7), Japan Mon (3), 100 Mon (3), Silver 1000 Yen 1964; and other AE minors. VG-Uncirculated. (45). (photo on web site) Estimate HK\$4,800 - 6,400

1056

Asia, Assortment of Silver Minors, late 19th-20th Century, Includes: Macao. 5 Patacas 1952 (2), 1971, Pataca 1952; Timor. 6 Escudos 1958, 50 Avos 1951, 10 Escudos 1964. Unc-BU; Mongolia. 20 Mongo 1925 VF, Nepal. 10 Rupees 1968, 20 Rupees 1976. Unc; Hong Kong (2), Ceylon (2), Malaya (2), French Indo-China and Japan; also a stray Surinam 10 Cents. VG-BU. Approx. 3 Oz Silver. (19). (photo on web site) Estimate HK\$2,000 - 2,800



1057

EX 1058

1057

Cocos (Keeling) Islands, 5 Rupees, 1913, octagonal, KM Tn7; mintage 1,000, Very Fine. Estimate HK\$600 - 900

1058

Cocos (Keeling) Islands, Complete set, 1977, 5c to 25R, John Clunies Ross bust left; X 1-9 (9), Brilliant Uncirculated, *very scarce*. Estimate HK\$2,000 - 2,800

1059

Japan, Assortment of Coinage, Late Meiji to Modern, various with some modern silver; includes 100 Yen (7) Y.77, 78, 79; 1964 Olympics 1000 Yen, 1986 10,000 Yen, VF-BU (73). (photo on web site) Estimate HK\$2,300 - 2,800



EX 1060

1060

Japan. Shogunate. Lot of Cast Coinage, includes 100 Mon - Tempo Tsuho (6); Mon 1600s-1740s (12); 4 Mon - 11 waves (4); and Chinese import Cash (3); about VF-EF (25). Estimate HK\$1,950 - 3,250

THE 2026 SPRING COIN & CURRENCY SALE

- 1061 Japan, Large Lot of Silver and AE Minors, 19th-20th Century, Mamaita-gin Beans (2, one of which a fantasy), Shu and Bu; Meiji-Showa 5 Sen, Meiji 4 VF, 8 Unc, scratch, 9 (2) EF and Unc, and 10 EF, light dirt; 10 Sen, Meiji-early Tasiho (25), including Meiji year 3 shallow scales EF, and yr 29 Unc; 20 Sen, all Meiji (8); 50 Sen, Meiji (4), Taisho-Showa (15), 100 Yen (3); various AEs, nickel etc., Meiji-modern (93), an E-Sen and medallion, Very Fine-Uncirculated (159). (photo on web site) Estimate HK\$7,850 - 9,800**



EX 1062

- 1062 Japan, Group of Post-WWII U.S. Military Tokens, Kadena. KAOM, Okinawa. 5 and 25 Cents IM. Aluminum; Yokota. NCO Open Mess. GF5cIM. Quadrilobe; 5 Cents. Large octagonal. Aluminum; Naha Airbase. Airmen's Open Mess, Series B. GF10cIM. Brass. EF-Unc.; also 50 Yen, year 31 -1956(2). EF. (7). Estimate HK\$550 - 650**



1063

- 1063 Japan (1871) M4, 50 Sen, PCGS AU50, JNDA 01-13A 3 Spines.**



1064

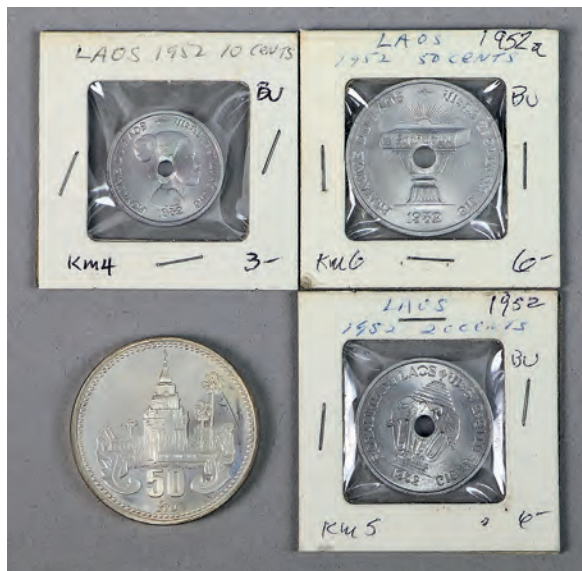
- 1064 Japan (1871) M4, 20 Sen, PCGS Cleaned - UNC Detail, Y-3, JNDA 01-20. Estimate HK\$800 - 1,200**

- 1064 Japan (1871) M4, 20 Sen, PCGS Cleaned - UNC Detail, Y-3, JNDA 01-20. Estimate HK\$800 - 1,200**



1065

1065 Japan (1903) MS36, 1 Yen, PCGS Harshly Cleaned - UNC Detail, JNDA 01-10a. Estimate HK\$800 - 1,200



EX 1067

1066 Korea, Large Lot of Minors, 18th Century to Modern, including Cast 1 Mun and 2 Mun (22); Japanese Protectorate silver 10 Chon, Year 10 (1906; KM1127), Uncirculated; ¼ Yang (2), 5 Chon (cleaned), 5 Fun (4), 1 Chon (5), ½ Chon (cleaned), Fine-EF; modern Korea (62), tokens (2), VF-Uncirculated; also a Holland 2 Stuivers 1766, VF (101). (photo on web site) Estimate HK\$5,850 - 6,850

1067 Laos, Silver 50 Kip, 1985, 10th Anniversary with National Arms/Towered Edifice above value; KM 26; only 2,000 pieces minted, Brilliant Proof; also 1952 Kingdom 10c, 20c, and 50c Uncirculated (4). Estimate HK\$600 - 800



EX 1068

1068 Macao, Group of issues, 1952-71, comprising 1952 Pataca (2), 5 Patacas (3); 1968 Pataca; 1971 5 Patacas (2); two Extremely Fine, the rest Uncirculate-Brilliant Uncirculated (8). Estimate HK\$1,600 - 2,100



1069

1069 **Mongolia, 2020 S1000T Majestic Eagle Ultra High Relief 2 oz.999 Silver First Day Of Issue NGC PF70 Ultra Cameo**
Estimate HK\$2,400 - 3,200



1070

1070 **Philippines. Spanish period-Republic. Lot of Silver Minors, 1868-1961, Includes: 50 Centimos, 1882, 1885; 20 Centimos, 1868, 1883, 1885; 50 Centavos: 1907-S, 1908-S, 1918-S, 1919-S, 1945-S; 20 Centavos: 1907-S, 1909-S, 1918-S, 1921, 10 Centavos: 1907, 1907-S, 1917-S, 1921, 1945-D (2). Some cleaned, About VG-VF; 1/2 Peso 1961 Rizal. BU; also 1925-M Centavo silvered and detailed border as a novelty. Approx. 3.5 Oz Silver. (22).**
Estimate HK\$3,200 - 4,800



1071

1071 **Philippines. Spanish period-early Republic. Quartet of Silver Crowns, 1897-1947.,** Peso, 1897. Contact marks, EF details; Peso, 1903. Lightly polished, EF details, and 1947-S. MacArthur (2). EF and BU. (4).
Estimate HK\$2,000 - 2,500



1072

1072 **Philippines. U.S. Administration-Republic. Group of Silver Crowns, 1907-1967.,** Pesos, 1907-S, 1908-S (2). Latter two once cleaned. VF-EF; Peso, 1936. Murphy-Quezon. Sea salvaged; 1947-S Peso. MacArthur, Peso, 1961 Rizal, 1964 Mabini, 1967 Bataan. BU. (8).
Estimate HK\$4,000 - 6,000



1073

1073

Thailand, 1989 Gold Medal Brilliant Proof Coin, weighs 8 grams; .916 fine; issue by the Royal Thai Mint Treasury Department; comes with cert from Ministry of Finance. Estimate HK\$10,000 - 12,000

(photo on front cover)



EX 1074

1075

1074

Tibet, Lot of coins, 19th Century-1940s, includes Silver/Billon Tangkas (7, varieties); AE 5 Sho - three mountains, two suns (7), moon and sun; 7½ Skar, Sho (2); one AE cleaned, generally VF-EF; also Nepal, Shah Dynasty Silver Mohar SE 1697 (1775) VF, and modern brass coin (20). Estimate HK\$1,200 - 1,600

1075

Tibet, Pair of Silver Rupee Trade Coins, 1902-16, Chengdu, small bust left without collar, and with collar/horizontal rosette, vertical rosette, characters squared around; Y.3.1, 3.2, the first, lightly toned Good Very Fine; the latter, somewhat darker areas obverse Very Fine (2). Estimate HK\$800 - 1,200



1076

- 1076 **Tibet. Lot of Silver 3 and 1 1/2 Srang, 1935-1946.**, 3 Srang (4). Y.26, including very scarce 16-20 (1946). Light dirt, Extremely Fine; 1 1/2 Srang (3). VF-EF. (7). Estimate HK\$1,200 - 1,600



1077

- 1077 **Tibet. Group of Billon 10 Srang, 1949-1951.**, Tapchi mint. Two suns. BE 16-23 (2). Y.29; moon and sun. BE 16-24 (2), 16-25. Y.29a; Dogu mint. Military payment. Y.30 (2). EF-AU. (7). Estimate HK\$1,200 - 1,600

Banknotes China Groups & Collections (all periods)

- 1078 **China, Collection of Bank Notes, 1928-80**, mostly Republic; includes the following: (1) Pick #459a 1935 10 Yuan AU (3) Pick #332 1930 500 Customs Gold Units AU (3) Pick #329 1930 50 Customs Gold Units AU-UNC (3) Pick #256 1944 100 Yuan XF-AU (3) Pick #240a 1941 20 Yuan VF (1) Pick #195c 1928 1 Dollar Poor, Bank Of Taiwan Pick #1967 1954 10 Yuan VF, Pick #216a 1936 1 Yuan XF, Pick #235 1941 5 Yuan Poor, Pick #270 1945 10 Yuan AU, Pick #217r 1936 5 Yuan Poor, Pick #298 1945 1000 Yuan AU, Pick #403 1948 50 Yuan VF, Pick #290 1945 100 Yuan VF, Pick #886 1980 5 Yuan XF, plus (2) bonus notes; please inspect condition (25). Shipping charges apply - weight 0.8 lbs. (photo on web site) Estimate HK\$20,000 - 40,000
- 1079 **China & Taiwan, Currency Collection, 1914-1964**, highlights include Pick #J48a, J46a, J68a, J101a, S474a, S998, S1263b, S3013, M13, 283a, 314, 602, 1935, 1939 (86) total notes; condition ranges from Good to Choice Uncirculated; inspection is a must; perfect for any dealer; none submitted for grading; filled with potential. (photo on web site) Estimate HK\$18,000 - 24,000
- 1080 **China, Collection Of Chinese, Military & Manchukuo Banknotes**, condition ranges from Poor-UNC; inspection is a must; 50+ notes. (photo on web site) Estimate HK\$8,000 - 12,000

Chinese Republic (1911-1949)

- 1081** **China, Bank of China, Farmers Bank, Kwangtung, and More, Collection, 1914-1949**, highlights include Pick #J19a, J30a, S2421a, S2421a, S2425b, S2436a (2), 81 (3), 82, 84 (3), 85b, 116m (2), 119c, 120a, 156 (2), 457a, 461 (3), 462 (3), 464, 480, 2401b, 2407a (157) total notes; condition ranges from Good to Choice Uncirculated; inspection is a must; perfect for any dealer; none submitted for grading; filled with potential. (photo on web site)
Estimate HK\$24,000 - 32,000
- 1082** **China, Collection Of Central Bank Of China Currency, 1928-1949**, highlights include Pick #195c, 204, 205, 211a (3), 212c, 213a, 225a, 228, 234a, 237c, 245c (2), 253, 264, 285, 328, 330a (2), 391, 401 (142) total notes; condition ranges from Poor to Choice Uncirculated; inspection is a must; perfect for any dealer; none submitted for grading; filled with potential. (photo on web site)
Estimate HK\$24,000 - 32,000
- 1083** **China: Locals, Provincials, Unlisted Issues, & More, 1914-1949**, absolutely saturated in more desirable notes (49) total notes; condition ranges from Very Good to Uncirculated; fully imaged online. (photo on web site)
Estimate HK\$20,000 - 30,000
- 1084** **China, Collection of Bank of Communications Banknotes, 1914-40s**, condition ranges from VG-Uncirculated; inspection is a must; 40+ notes. (photo on web site)
Estimate HK\$16,000 - 24,000
- 1085** **China, Collection of Bank Of China Banknotes, 1913-40s**, 50+ notes; condition ranges from Poor-Choice UNC; inspection is a must; perfect for any dealer. (photo on web site)
Estimate HK\$16,000 - 24,000
- 1086** **China, Collection Of Central Bank Of China Banknotes, 1928-38**, condition ranges from VG-Choice UNC; Pick #s 167-225; inspection is a must; perfect for any dealer; 100+ notes. (photo on web site)
Estimate HK\$12,000 - 16,000
- 1087** **China, Collection Of Central Bank Of China Banknotes, 1930-47**, condition ranges from VG to Choice UNC, inspection is a must; perfect for any dealer; over 100 notes. (photo on web site)
Estimate HK\$12,000 - 16,000
- 1088** **China, Collection Of Central Bank Of China Banknotes, 1930-49**, condition ranges from VG-UNC; Pick #s 325-450, inspection is a must; perfect for any dealer; over 100 notes. (photo on web site)
Estimate HK\$12,000 - 16,000
- 1089** **China, Collection of Commercial Bank of China & Farmers Bank of China Banknotes**, condition ranges from Poor-Choice UNC; inspection is a must; nice assortment of notes; 35+ notes. (photo on web site)
Estimate HK\$8,000 - 12,000
- 1090** **Chinese Republic, Currency Collection, 1928-1949** (123) total notes; condition ranges from Very Good to Uncirculated; fully imaged online. (photo on web site)
Estimate HK\$8,000 - 12,000
- 1091** **China Provincials and Assorted Notes, Currency Collection, 1919-1945** (47) total notes; condition ranges from Very Good to Uncirculated; fully imaged online. (photo on web site)
Estimate HK\$8,000 - 12,000
- 1092** **Collection of Central Bank Of China Currency, 1930-1940s**, condition ranges from Poor-Uncirculated; inspection is a must; perfect for any dealer; 190+ notes. (photo on web site)
Estimate HK\$6,000 - 8,000

THE 2026 SPRING COIN & CURRENCY SALE



1093

- 1093 Group of (9) Central Bank Of China, Bank Of China, & Federal Reserve Bank OF China PMG Graded Banknotes**, includes: Pick #193a ND (1924) 1 Chiao = 10 Cents PMG 64 Choice Uncirculated (previously mounted); Pick #210 1936 1 Yuan PMG 15 Choice Fine (PVC); Pick #234a 1941 5 Yuan PMG 67 Superb Gem UNC EPQ; Pick #244a 1942 5 Yuan PMG 64 Choice Uncirculated EPQ; Pick #305 1945 5000 Yuan PMG 58 Choice About Unc EPQ; Pick #314 1947 10,000 Yuan PMG 65 Gem Uncirculated EPQ; Pick #85b 1940 10 Yuan PMG 58 Choice About Unc (Great Embossing); Pick #J47b 1939 5 Fen PMG 58 Choice About Unc EPQ; & Pick #J91b ND (1945) 1000 Yuan PMG 50 About Uncirculated (pinhole). (9 notes). Estimate HK\$6,000 - 8,000

- 1094 China Assorted Banknotes, Currency Collection, 1932-1945 (30) total notes; a strong and diverse group; condition ranges from Very Good to Uncirculated; fully imaged online. (photo on web site) Estimate HK\$6,000 - 8,000**



1095

- 1095 Group of (6) China, Chinese Italian Banking Corp. Remainder Currency PMG Graded**, includes: Pick #S253r 1921 1 Yuan PMG 64 Choice Uncirculated; Pick #S253r 1921 1 Yuan PMG 58 Choice About Unc EPQ; Pick #S254r 1921 5 Yuan PMG 65 Gem Uncirculated EPQ; #S254r 1921 5 Yuan PMG 58 Choice About Unc EPQ; Pick #S255r 1921 10 Yuan PMG 64 Choice Uncirculated; Pick #S255r 1921 10 Yuan PMG 63 Choice Uncirculated. Estimate HK\$4,800 - 6,400

- 1096 China, Assortment of Currency, 1914-1941**, includes the following banknotes: Pick #464 1940 10 Yuan, Pick #242a 1941 50 Yuan (2) Pick #154a 1935 5 Yuan, Pick #235 1941 5 Yuan, Pick #211 1941 10 Yuan, Pick #213a 1936 5 Yuan, Pick #119a 1914 50 Yuan, Pick #199e 1928 100 Yuan, Pick #117a 1914 5 Yuan, Pick #S1452 1949 2 Fen, Pick #80 1937 5 Yuan, Pick #475 1941 5 Yuan (2) Pick #211a 1936 1 Yuan (2) Pick #458 1935 5 Yuan, Pick #217 1936 5 Yuan; condition of notes range from Poor-AU, please inspect; plus a bonus 1993 5 Yuan Copper China Coin (19). Shipping charges apply - weight 0.6 lbs. (photo on web site) Estimate HK\$1,600 - 2,000



1097

1097 Group of (2), China, 1914 1 Dollar, Lee Yick Cheong Bank "Private Issue", S/M#L4-1r Remainder, PMG Graded 64 & 65 (1) PMG 64 Choice Uncirculated EPQ & (1) PMG 65 Gem Uncirculated EPQ. Estimate HK\$1,600 - 2,400



1098

1098 China, 1948 25,000 Customs Gold Units, Central Bank Of China, S/M#C301-72, PMG 64 Choice Uncirculated EPQ (Pick-366) Estimate HK\$800 - 1,200



1099

1099 China, 1948 50,000 Customs Gold Units, Central Bank Of China, S/M#C301-83, PMG 64 Choice Uncirculated EPQ (Pick-370) Estimate HK\$800 - 1,200



1100

1100 Group of (2) China, ND (1945) 10 Yuan, Federal Reserve Bank Of China, S/M#C286-76, PMG Graded Notes, includes: (1) PMG 50 About Unc EPQ & (1) PMG 55 About Unc EPQ. Estimate HK\$600 - 800



1101

1101 China, 1919 5 Yuan China, Bank Of China, S/M#C294-121 PMG 64 Choice Uncirculated (Pick-59r), cancelled; ink Estimate HK\$2,500 - 3,500

THE 2026 SPRING COIN & CURRENCY SALE



1102

1102 China, 1924 10 Yuan - Shanghai, Bank Of China, S/M#C294-140, PMG 20 Very Fine (Pick-62)
Estimate HK\$600 - 800



1103

1103 China, 1926 5 Yuan, Bank Of China, S/M#C294-160a, PMG 64 Choice Uncirculated (Pick-66a)
Estimate HK\$1,600 - 2,000



1104

1104 China, 1926 5 Yuan, Bank Of China, S/M#C294-160a, PMG 63 Choice Uncirculated (Pick-66a), Ink stain.
Estimate HK\$1,200 - 1,600



1105

1105 China, 1934 1 Yuan - Shantung, Bank Of China, S/M#C294-190, PMG 58 Choice About Unc EPQ (Pick-71),
Estimate HK\$600 - 800



1106

1106 China, 1934 10 Yuan - Tientsin, Bank Of China, S/M#C294-194, PMG 35 Choice Very Fine (Pick-73)
Estimate HK\$800 - 1,200



1107

1107 China, ND (1943) 10 Yuan, Federal Reserve Bank Of China, S/M#C286-73, PMG 55 About Uncirculated (Pick-J76a)
Estimate HK\$1,200 - 1,600

THE 2026 SPRING COIN & CURRENCY SALE



1108

1108 China, 1935 5 Yuan - Shanghai, Bank Of China, S/M#C294-202, PMG 55 About Uncirculated (Pick-77a)
Estimate HK\$400 - 600



1109

1109 China, 1935 5 Yuan - Printer: TDLR, Bank Of China, S/M#C294-203, PMG 64 Choice Uncirculated (Pick-77b)
Estimate HK\$800 - 1,200



1110

1110 China, 1935 5 Yuan - Printer: TDLR, Bank Of China, S/M#C294-203, PMG 58 Choice About Unc (Pick-77b)
Estimate HK\$800 - 1,200



1111

1111 China, 1935 5 Yuan - Printer: TDLR, Bank Of China, S/M#C294-203, PMG 55 About Uncirculated EPQ (Pick-77b)
Estimate HK\$600 - 800



1112

1112 China, 1935 5 Yuan - Printer: TDLR, Bank Of China, S/M#C294-303, PMG 55 About Uncirculated EPQ (Pick-77b)
Estimate HK\$600 - 800



1113

1113 China, 1935 5 Yuan - Printer: TDLR, Bank Of China, S/M#C294-203, PMG 55 About Uncirculated EPQ (Pick-77b)
Estimate HK\$600 - 800



1114

1114 China, 1935 5 Yuan - Printer: TDLR, Bank Of China, S/M#C294-203, PMG 55 About Uncirculated EPQ (Pick-77b) Estimate HK\$600 - 800



1115

1115 China, 1935 5 Yuan - Printer: TDLR, Bank Of China, S/M#C294-203, PMG 55 About Uncirculated EPQ (Pick-77b) Estimate HK\$600 - 800



1116

1116 China, 1936 1 Yuan, Bank Of China, S/M#C294-210, PMG 64 Choice Uncirculated (Pick-78) Estimate HK\$400 - 600



1117

1117 China, 1941 5 Yuan, Bank Of China, S/M#C294-262, PMG 64 Choice Uncirculated (Pick-93) Estimate HK\$2,800 - 3,200



1118

1118 China, 1913 1 Dollar - Peking, Bank Of Communications, S/M#C126-31g PMG 30 Very Fine (Pick-110i), annotations. Estimate HK\$12,000 - 16,000

(photo on front cover)



1119

1119 China, 1925 10 Cents, Bank Of Communications, S/M#C126-170b, PMG 20 Very Fine (Pick-138c) Estimate HK\$1,600 - 2,000



EX 1120

1120 Group of (2) China, 1931 1 Yuan - Shanghai, Bank Of Communications, S/M#C126-230, PMG Graded 66 & 65 Gem Uncirculated EPQ (Pick-148c). Estimate HK\$2,400 - 3,000



1121

1121 China, 1935 1 Yuan - Printer: W&S, Bank Of Communications, S/M#C126-240, PMG 20 Very Fine (Pick-152), splits, minor rust. Estimate HK\$3,200 - 4,000



1122

1122 China, 1941 25 Yuan, Bank Of Communications, S/M#C126-260, PMG 64 Choice Uncirculated (Pick-160), Estimate HK\$9,600 - 14,400



1123

1123 China, 1941 25 Yuan, Bank Of Communications, S/M#C126-260, PMG 64 Choice Uncirculated (Pick-160) Estimate HK\$9,600 - 14,400



1124

1124 China, 1941 25 Yuan, Bank Of Communications, S/M#C126-260, PMG 58 Choice About Unc (Pick-160) Estimate HK\$3,200 - 4,000

THE 2026 SPRING COIN & CURRENCY SALE



1125

1125 China, 1941 500 Yuan, Bank Of Communications, S/M#C126-263, PMG 35 Choice Very Fine (Pick-163) Estimate HK\$6,000 - 8,000



1126

1126 China, 1941 500 Yuan, Bank Of Communications, S/M#C126-263, PMG 30 Very Fine (Pick-163), Edge damage. Estimate HK\$4,000 - 4,800



1127

1127 China, 1941 500 Yuan, Bank Of Communications, S/M#C126-263, PMG 25 Very Fine (Pick-163) Estimate HK\$4,000 - 6,000



1128

1128 China, 1942 50 Yuan - Printer:DTBC, Bank Of Communications, S/M#C126-270, PMG 55 About Uncirculated (Pick-164a) Estimate HK\$2,400 - 3,200



1129

1129 China, 1942 100 Yuan, Bank Of Communications, C/M#126-271, PMG 45 Choice Extremely Fine EPQ (Pick-165) Estimate HK\$2,000 - 2,400



1130

1130 China, ND (1928) 50 Coppers, Central Bank of China, S/M#C300-3, PMG 55 About Uncirculated EPQ (Pick-169b) Estimate HK\$1,200 - 1,600



1131

1131 China, 1923 1 Dollar - Swatow, Central Bank Of China, S/M#C305, PMG 58 Choice About UNC EPQ (Pick-171f) Central Bank Handstamp. Estimate HK\$3,200 - 4,000



1132

1132 China, 1926 1 Dollar - Chungking, Central Bank Of China, S/M#C305-22, PMG 15 Choice Fine (Pick-182a) Estimate HK\$800 - 1,200



1133

1133 China, 1935 1 Yuan - Chungking, Central Bank Of China, S/M#C300-80, PMG 12 Fine (Pick-206) Estimate HK\$4,000 - 6,000



1134

1134 China, 1935 5 Yuan - Chungking, Central Bank Of China, S/M#C300-81, PMG 15 Choice Fine (Pick-207), stains. Estimate HK\$2,000 - 2,400



1135

1135 China, 1936 1 Yuan, Central Bank Of China, S/M#C300-90, PMG 35 Choice Very Fine EPQ (Pick-210) Estimate HK\$800 - 1,200



1136

1136 China, 1936 500 Yuan, Central Bank Of China, S/M#C300-106, PMG 20 Very Fine (Pick-221a), tears, minor ink. Estimate HK\$1,600 - 2,000



1137

1137 China, 1937 10 Yuan - Printer: CHB, Central Bank Of China, S/M#C300-111, PMG 30 Very Fine (Pick-223a) Estimate HK\$800 - 1,200



1138

1138 China, 1937 10 Yuan - Printer: CHB, Central Bank Of China, S/M#C300-111 PMG 66 Gem Uncirculated EPQ (Pick-223b) Estimate HK\$12,000 - 16,000

(photo on front cover)



1139

1139 China, 1942 10 Yuan, Central Bank Of China, S/M#C300-172, PMG 58 Choice About Unc EPQ (Pick-247) Estimate HK\$800 - 1,200



1140

1140 China, 1942 100 Yuan, Central Bank Of China, S/M#C300-175, PMG 64 Choice Uncirculated EPQ (Pick-249a) Estimate HK\$1,600 - 2,000

THE 2026 SPRING COIN & CURRENCY SALE



1141

1141 China, 1942 100 Yuan, Central Bank Of China, S/M#C300-176, PMG 65 Gem Uncirculated EPQ (Pick-250) Estimate HK\$1,600 - 2,000



1142

1142 China, 1944 100 Yuan, Central Bank Of China, S/M#C300-204, PMG 53 About Uncirculated EPQ (Pick-258) Estimate HK\$800 - 1,200



1143

1143 China, 1944 100 Yuan, Central Bank Of China, S/M#C300-205, PMG 64 Choice Uncirculated (Pick-260A), Minor stain. Estimate HK\$2,000 - 2,400



1144

1144 China, 1944 100 Yuan, Central Bank Of China, S/M#C300-203, PMG 55 About Uncirculated EPQ (Pick-261) Estimate HK\$400 - 600



1145

1145 China, 1945 100 Yuan, Central Bank Of China, S/M#C300-230, PMG 40 Extremely Fine EPQ (Pick-278) Estimate HK\$400 - 600



1146

1146 China, 1947 10,000 Yuan, Central Bank Of China, S/M#C300-313, PMG 40 Extremely Fine (Pick-314) Estimate HK\$800 - 1,200

THE 2026 SPRING COIN & CURRENCY SALE



1147

1147 China, 1930 10 Cents - Shanghai, Central Bank Of China, S/M#C301-1a, PMG 64 Choice Uncirculated (Pick-323b)

Estimate HK\$600 - 800



1148

1148 China, 1930 20 Cents - Shanghai, Central Bank Of China, S/M#C301-2a, PMG 66 Gem Uncirculated EPQ (Pick-324a)

Estimate HK\$2,000 - 2,400



1149

1149 China, 1930 20 Cents - Shanghai, Central Bank Of China, S/M#C301-2a, PMG 64 Choice Uncirculated (Pick-324a)

Estimate HK\$1,200 - 1,600



1150

1150 China, 1930 1 Customs Gold Unit, Central Bank Of China, S/M#C301-3d, PMG 64 Choice Uncirculated EPQ (Pick-325d)

Estimate HK\$400 - 600



1151

1151 China, 1947 500 Customs Gold Units, Central Bank Of China, S/M#C301-21, PMG 66 Gem Uncirculated EPQ (Pick-335)

Estimate HK\$1,200 - 1,600



1152

1152 China, 1947 500 Customs Gold Units, Central Bank Of China, S/M#C301-21, PMG 65 Gem Uncirculated EPQ (Pick-335)

Estimate HK\$800 - 1,200

THE 2026 SPRING COIN & CURRENCY SALE



1153

1153 China, 1948 5,000 Customs Gold Units, Central Bank Of China, S/M#C301-63, PMG 66 Gem Uncirculated EPQ (Pick-362)

Estimate HK\$2,000 - 2,800



1154

1154 China, 1948 50,000 Customs Gold Units, Central Bank Of China, S/M#C301-81, PMG 65 Gem Uncirculated EPQ (Pick-371a)

Estimate HK\$1,200 - 1,600



1155

1155 China, 1948 50,000 Customs Gold Units, Central Bank Of China, S/M#C301-80, PMG 65 Gem Uncirculated EPQ (Pick-372)

Estimate HK\$2,000 - 2,400



1156

1156 China, 1948 50,000 Customs Gold Units, Central Bank Of China, S/M#C301-80, PMG 64 Choice Uncirculated EPQ (Pick-372)

Estimate HK\$1,600 - 2,000



1157

1157 China, 1945 1 Yuan, Central Bank Of China, S/M#C302-1, PMG 65 Gem Uncirculated EPQ (Pick-387)

Estimate HK\$400 - 600



1158

1158 China, 1945 100 Yuan, Central Bank Of China, S/M#C302-8, PMG 65 Gem Uncirculated EPQ (Pick-394)

Estimate HK\$1,600 - 2,400

THE 2026 SPRING COIN & CURRENCY SALE



1159

1159 China, 1949 10,000 Yuan, Central Bank Of China, S/M#C302-61, PMG 66 Gem Uncirculated EPQ (Pick-416) Estimate HK\$800 - 1,200



1160

1160 China, 1949 1,000,000 Yuan, Central Bank Of China, S/M#C302-75, PMG 58 Choice About Unc (Pick-426) Estimate HK\$1,200 - 1,600



1161

1161 China, 1949 5,000,000 Yuan, Central Bank Of China, S/M#C302-77, PMG 64 Choice Uncirculated (Pick-427) Estimate HK\$16,000 - 20,000

(photo on front cover)



1162

1162 China, 1935 1 Yuan - Printer: TDLR, Farmers Bank Of China, S/M#C290-30, PMG 66 Gem Uncirculated EPQ (Pick-457a), Estimate HK\$3,200 - 4,800



EX 1163

1163 China, 1935 5 Yuan - Printer: TDLR, Farmers Bank Of China, S/M#C290-31, PMG 64 Choice Uncirculated (Pick-458a) Estimate HK\$2,400 - 3,200

THE 2026 SPRING COIN & CURRENCY SALE



EX 1164

1164 Group of (2) China, 1935 5 Yuan - Printer: TDLR, Farmers Bank Of China, S/M#C290-31, PMG 58 Choice About Unc EPQ (Pick-458a) Estimate HK\$2,400 - 3,200



1165

1165 China, 1935 10 Yuan - Printer: TDLR, Farmers Bank Of China, S/M#C290-32, PMG 65 Gem Uncirculated EPQ (Pick-459a) Estimate HK\$2,000 - 2,400



1166

1166 China, 1935 10 Yuan - Printer: TDLR, Farmers Bank Of China, S/M#C290-32, PMG 64 Choice Uncirculated EPQ (Pick-459a) Estimate HK\$1,600 - 2,000



1167

1167 China, 1935 10 Yuan - Printer: TDLR, Farmers Bank Of China, S/M#C290-32, PMG 64 Choice Uncirculated EPQ (Pick-459a) Estimate HK\$1,600 - 2,000



1168

1168 China, 1935 10 Yuan - Printer: TDLR, Farmers Bank Of China, S/M#C290-32, PMG 64 Choice Uncirculated EPQ (Pick-459a) Estimate HK\$1,600 - 2,000



1169

1169 China, 1935 10 Yuan - Printer: TDLR, Farmers Bank Of China, S/M#C290-32, PMG 64 Choice Uncirculated EPQ (Pick-459a) Estimate HK\$1,600 - 2,000



1170

1170 China, 1935 10 Yuan - Printer: TDLR, Farmers Bank Of China, S/M#C290-32, PMG 63 Choice Uncirculated EPQ (Pick-459a) Estimate HK\$1,200 - 1,600



1171

1171 China, 1941 100 Yuan, Farmers Bank Of China, S/M#C290-83b, PMG 58 Choice About Unc EPQ (Pick-459a) Estimate HK\$600 - 800



1172

1172 China, 1941 100 Yuan, Farmers Bank Of China, S/M#C290-83b, PMG 55 About Uncirculated (Pick-459a) Estimate HK\$600 - 800



1173

1173 China, 1936 50 Cents, Farmers Bank Of China, S/M#C290-40, PMG 65 Gem Uncirculated EPQ (Pick-460) Estimate HK\$1,600 - 2,400



1174

1174 China, 1940 20 Yuan, Farmers Bank Of China, S/M#C290-70, PMG 64 Choice Uncirculated (Pick-465) Estimate HK\$2,000 - 2,400



1175

1175 China, 1940 20 Yuan, Farmers Bank Of China, S/M#C290-70 PMG 64 Choice Uncirculated EPQ (Pick-465) Estimate HK\$2,000 - 2,400



1176

1176 China, 1940 20 Yuan, Farmers Bank Of China, S/M#C290-70, PMG 63 Choice Uncirculated (Pick-465) Estimate HK\$1,600 - 2,000



1177

1177 China, 1940 20 Yuan, Farmers Bank Of China, S/M#C290-70, PMG 63 Choice Uncirculated (Pick-465), minor foreign substance. Estimate HK\$1,600 - 2,000



1178

1178 China, 1929 (ND 1940) 1 Yuan - Hankow, Farmers Bank Of China, PMG 20 Very Fine (Pick-466) Estimate HK\$1,200 - 1,600



1179

1179 China, 1929 (ND 1940) 1 Yuan - Hankow, Farmers Bank Of China, S/M#C290-62, PMG 15 Choice Fine (Pick-466), foreign substance. Estimate HK\$1,200 - 1,600



1180

1180 China, 1929 (ND 1940) 1 Yuan - Hankow, Farmers Bank Of China, S/M#C290-62, PMG 10 Very Good (Pick-466) Estimate HK\$1,200 - 1,600

THE 2026 SPRING COIN & CURRENCY SALE



1181

1181 China, 1929 (ND 1940) 5 Yuan - Hankow, Farmers Bank Of China, S/M#C290-63b, PMG 12 Fine (Pick-467a) Estimate HK\$2,000 - 2,400



1182

1182 China, 1929 (ND 1940) 10 Yuan - Hankow, Farmers Bank Of China, S/M#C290-66, PMG 20 Very Fine (Pick-468), Rust, annotations. Estimate HK\$2,400 - 3,200



1183

1183 China, 1937 (ND 1940) 10 Yuan, Farmers Bank Of China, S/M#C29067, PMG 40 Extremely Fine EPQ (Pick-471). Estimate HK\$4,800 - 6,400



1184

1184 China, 1937 (ND 1940) 100 Yuan, Farmers Bank Of China, S/M#C290-72, PMG 15 Choice Fine (Pick-473), pieces added. Estimate HK\$4,000 - 6,000



1185

1185 Group of (2) China, 1941 1 Yuan, Farmers Bank Of China, S/M#C290-80, PMG 64 Choice Uncirculated EPQ (Pick-474) Estimate HK\$1,600 - 2,400

THE 2026 SPRING COIN & CURRENCY SALE



1186

1186 China, 1941 100 Yuan, Farmers Bank Of China, S/M#C290-83b, PMG 65 Gem Uncirculated EPQ (Pick-477a) Estimate HK\$4,000 - 4,800



1187

1187 China, 1941 100 Yuan, Farmers Bank Of China, S/M#C290-83b, PMG 65 Gem Uncirculated EPQ (Pick-477a) Estimate HK\$4,000 - 4,800

(photo on back cover)



1188

1188 China, 1941 100 Yuan, Farmers Bank Of China, S/M#C290-83b, PMG 63 Choice Uncirculated EPQ (Pick-477a) Estimate HK\$2,000 - 2,400



1189

1189 China, 1941 100 Yuan, Farmers Bank Of China, S/M#C290-83b, PMG 55 About Uncirculated (Pick-477a) Estimate HK\$600 - 800



1190

1190 China, 1941 100 Yuan, Farmers Bank Of China, S/M#C290-83b, PMG 40 Extremely Fine (Pick-477a) Estimate HK\$400 - 600



1191

1191 China, 1931 1 Yuan - Shanghai, Land Bank OF China, Ltd., S/M#C285-10, PMG 50 About Uncirculated (Pick-504) Estimate HK\$8,000 - 12,000

(photo on back cover)

THE 2026 SPRING COIN & CURRENCY SALE



1192

1192 China, 1931 1 Yuan - Shanghai, Land Bank Of China Ltd., S/M#C285-10, PMG 12 Fine (Pick-504), large split. Estimate HK\$1,600 - 2,000



1193

1193 China, Ningpo, 1933 1 Dollar - Shanghai, Ningpo Comm. & Savings Bank Ltd., S/M#S107-40a, PMG 20 Very Fine (Pick-549a) Estimate HK\$800 - 1,200



1194

1194 China, 1932 20 Cents, Tah Chung Bank, S/M#T12-21, PMG 30 Very Fine (Pick-559), Fantasy. Estimate HK\$6,000 - 8,000



1195

1195 China, 1914 5 Dollars - Printer: BEPP, Bank Of Territorial Development, S/M#C165, PMG 30 Very Fine EPQ (Pick-567r) Estimate HK\$800 - 1,200



1196

1196 China, 1915 100 Coppers, Market Stablization Currency Bureau, S/M#T183-5h, PMG 63 Choice Uncirculated (Pick-603d) Estimate HK\$2,800 - 3,200



1197

1197 China, 1923 10 Cents - Printer: BEPP, Market Stabilization Currency Bureau, PMG 65 Gem Uncirculated EPQ (Pick-616r) Estimate HK\$1,200 - 1,600

THE 2026 SPRING COIN & CURRENCY SALE



1198

1198 China, 1923 20 Cents, Market Stabilization Currency Bureau, S/M#T183-61b, PMG 65 Gem Uncirculated EPQ (Pick-617a) Estimate HK\$1,200 - 1,600



1199

1199 China, 1923 1 Yuan - Peking, Special Circulating Note, S/M#T184-1, PMG 58 Choice About Unc (Pick-623) Estimate HK\$400 - 600



1200

1200 China, 1919 5 Yuan, Interest Bearing Treasury Note, S/M#T185-11a, PMG 65 Gem Uncirculated EPQ (Pick-628a) Estimate HK\$3,200 - 4,000



1201

1201 China, 1919 5 Yuan, Interest Bearing Treasury Note, S/M#T185-11a, PMG 64 Choice Uncirculated (Pick-628a) Estimate HK\$800 - 1,200



1202

1202 China, 1919 5 Yuan, Interest Bearing Treasury Note, S/M#T185-11a, PMG 58 Choice About Unc (Pick-628a) Estimate HK\$800 - 1,200



1203

1203 China, 1923 10 Yuan - Peking, Interest-Bearing Circulating Note, S/M#T187-3, PMG 50 About Uncirculated (Pick-643), previously mounted. Estimate HK\$600 - 800

THE 2026 SPRING COIN & CURRENCY SALE



1204

1204 China, 1948 5 Yuan, People's Republic, S/M#C282, PMG 25 Very Fine (Pick-802a), pinholes, small tears.
Estimate HK\$1,200 - 1,600



1205

1205 China, 1948 100 Yuan - Blue Unpt., People's Republic, S/M#C282, PMG 30 Very Fine (Pick-807a)
Estimate HK\$3,200 - 4,000



1206

1206 China, 1949 5 Yuan - Without Wmk, People's Republic, S/M#C282, PMG 63 Choice Uncirculated (Pick-813a), ink stamps.
Estimate HK\$4,000 - 6,000



1207

1207 China, 1949 10 Yuan - Without Wmk, China / People's Republic, S/M#C282, PMG 58 Choice About Unc EPQ (Pick-816a)
Estimate HK\$2,400 - 3,200



1208

1208 China, 1949 50 Yuan - 7 Digit S/N, People's Republic, S/M#C282, PMG 20 Very Fine (Pick-829b)
Estimate HK\$1,600 - 2,400



1209

1209 China, 1949 100 Yuan - 6 Digit S/N, People's Republic, S/M#C282, PMG 20 Very Fine (Pick-831a), rust.
Estimate HK\$1,200 - 1,600

THE 2026 SPRING COIN & CURRENCY SALE



1210

1210 China, 1949 100 Yuan - 8 Digit S/N, People's Republic, S/M#C282, PMG 58 Choice About Unc (Pick-831b)
Estimate HK\$1,600 - 2,000



1211

1211 China, 1949 100 Yuan - Wmk: Stars, China / People's Republic, S/M#C282, PMG 12 Fine NET (Pick-832a), repaired; pieces added. Estimate HK\$800 - 1,200



1212

1212 China, 1949 200 Yuan - Wmk: Triangles, China / People's Republic, S/M#C282, PMG 25 Very Fine (Pick-837a1), small tears. Estimate HK\$2,400 - 3,200



1213

1213 China, 1949 200 Yuan, People's Republic, S/M#C282, PMG 55 About Uncirculated EPQ (Pick-838a)
Estimate HK\$2,400 - 3,200



1214

1214 China, 1949 200 Yuan, China / People's Republic, S/M#C282, PMG 25 Very Fine (Pick-840a), stain. Estimate HK\$1,200 - 1,600



1215

1215 China, 1949 200 Yuan - Lt. Yellow Unpt., China / People's Republic, S/M#C282, PMG 10 Very Good (Pick-841b), repaired. Estimate HK\$800 - 1,200



1216

1216 China, 1949 500 Yuan, People's Republic, S/M#C282, PMG 35 Choice Very Fine (Pick-846a)

Estimate HK\$1,600 - 2,400



1217

1217 China, 1949 500 Yuan, People's Republic, S/M#C282, PMG 30 Very Fine (Pick-846a)

Estimate HK\$1,600 - 2,400



1218

1218 China, 1949 1000 Yuan - Without Wk, People's Republic, S/M#C282, PMG 40 Extremely Fine (Pick-847a)

Estimate HK\$1,600 - 2,000



1219

1219 China, 1949 1000 Yuan - Without Wmk, People's Republic, S/M#C282, PMG 30 Very Fine EPQ (Pick-847a)

Estimate HK\$2,000 - 2,400



1220

1220 China, 1949 1000 Yuan, People's Republic, S/M#C282, PMG 35 Choice Very Fine (Pick-848a), small tear.

Estimate HK\$2,400 - 3,200



1221

1221 China, 1949 1000 Yuan - Wmk: Stars, People's Republic, S/M#C282, PMG 45 Choice Extremely Fine EPQ (Pick-850a)

Estimate HK\$3,200 - 4,000

THE 2026 SPRING COIN & CURRENCY SALE



1222

1222 China, 1949 5000 Yuan - Wmk: Triangles, People's Republic, S/M#C282, PMG 15 Choice Fine (Pick-851a), repaired, splits. Estimate HK\$2,400 - 3,200



1223

1223 China, 1949 5000 Yuan Wmk: Triangles, China / People's Republic, S/M#C282-64, PMG 40 Extremely Fine (Pick-852a) Estimate HK\$4,000 - 6,000



1224

1224 China, 1949 10,000 Yuan, People's Republic, S/M#C282, PMG 50 About Uncirculated (Pick-853a) Estimate HK\$3,200 - 4,000



1225

1225 China, 1949 10,000 Yuan, People's Republic, S/M#C282, PMG 35 Choice Very Fine (Pick-854a) Estimate HK\$2,400 - 2,800



1226

1226 China, 1932 1 Dollar - Shanghai, Agricultural & Industrial Bank Of China, S/M#C287-40, PMG 20 Very Fine NET (Pick-A109b), stains. Estimate HK\$1,200 - 1,600



1227

1227 China, 1925 1 Dollar - Tientsin, China Silk & Tea Industrial Bank, S/M#C292-1b, PMG 30 Very Fine (Pick-A120ab), annotation. Estimate HK\$1,200 - 1,600

THE 2026 SPRING COIN & CURRENCY SALE



1228

1228 China, 1943 100 Yuan, Central Reserve Bank Of China, S/M#C297-53, PMG 35 Choice Very Fine (Pick-J21a) Estimate HK\$800 - 1,200



1229

1229 China, 1938 1 Dollar, Federal Reserve Bank Of China, S/M#C286-10, PMG 25 Very Fine (Pick-J54a), split repair. Estimate HK\$800 - 1,200



1230

1230 China, 1938 (ND 1944) 100 Yuan, Federal Reserve Bank Of China, S/M#C286-22, PMG 65 Gem Uncirculated EPQ (Pick-J59) Estimate HK\$12,000 - 16,000



1231

1231 China, 1938 (ND 1944) 100 Yuan, Federal Reserve Bank Of China, S/M#C286-22, PMG 64 Choice Uncirculated EPQ (Pick-J59) Estimate HK\$6,000 - 8,000



1232

1232 China, 1938 (ND 1944) 100 Yuan, Federal Reserve Bank Of China, S/M#C286-22, PMG 63 Choice Uncirculated EPQ (Pick-J59) Estimate HK\$4,000 - 6,000

THE 2026 SPRING COIN & CURRENCY SALE



1233

1233 China, 1938 (ND 1944) 100 Yuan, Federal Reserve Bank Of China, S/M#C286-22, PMG 58 Choice About Unc EPQ (Pick-J59) Estimate HK\$1,600 - 2,000



1234

1234 China, 1938 (ND 1944) 100 Yuan, Federal Reserve Bank Of China, S/M#C286-22, PMG 55 About Uncirculated (Pick-J59) Estimate HK\$1,600 - 2,000



1235

1235 China, 1938 (ND 1944) 100 Yuan, Federal Reserve Bank Of China, S/M#C286-22, PMG 55 About Uncirculated (Pick-J59) Estimate HK\$1,600 - 2,000



1236

1236 China, 1938 (ND 1944) 100 Yuan, Federal Reserve Bank Of China, S/M#C286-22, PMG 35 Choice Very Fine (Pick-J59) Estimate HK\$800 - 1,200



1237

1237 China, 1938 1 Yuan, Federal Reserrve Bank Of China, S/M#C286-12, PMG 64 Choice Uncirculated (Pick-J61a) Estimate HK\$2,400 - 3,200



1238

1238 China, 1938 1 Yuan, Federal Reserve Bank Of China, S/M#C286-12, PMG 53 About Uncirculated (Pick-J61a) Estimate HK\$400 - 600

THE 2026 SPRING COIN & CURRENCY SALE



1239

1239 China, 1938 1 Yuan, Federal Reserve Bank Of China, S/M#C286-12, PMG 40 Extremely Fine EPQ (Pick-J61a) Estimate HK\$400 - 600



1240

1240 China, 1938 5 Yuan, Federal Reserve Bank Of China, S/M#C286-14, PMG 64 Choice Uncirculated (Pick-J62a) Estimate HK\$4,000 - 4,800



1241

1241 China, 1938 10 Yuan, Federal Reserve Bank Of China, S/M#C286-16, PMG 65 Gem Uncirculated EPQ (Pick-J63a) Estimate HK\$16,000 - 20,000

(photo on back cover)



1242

1242 China, 1938 10 Yuan, Federal Reserve Bank Of China, S/M#C286-16, PMG 65 Gem Uncirculated EPQ (Pick-J63a) Estimate HK\$16,000 - 20,000

THE 2026 SPRING COIN & CURRENCY SALE



1243

1243 China, 1938 10 Yuan, Federal Reserve Bank Of China, S/M#C286-16, PMG 64 Choice Uncirculated EPQ (Pick-J63a) Estimate HK\$6,000 - 8,000



1244

1244 China, 1938 100 Yuan, Federal Reserve Bank Of China, S/M#C286-21, PMG 15 Choice Fine (Pick-J64a), repaired, pieces added, splits. Estimate HK\$3,200 - 4,000



1245

1245 China, ND (1941) 1 Yuan, Federal Reserve Bank Of China, S/M#C286-70, PMG 65 Gem Uncirculated EPQ (Pick-J72a) Estimate HK\$800 - 1,200



1246

1246 China, ND (1941) 1 Yuan, Federal Reserve Bank Of China, S/M#C286-70, PMG 55 About Uncirculated (Pick-J72a) Estimate HK\$400 - 600



1247

1247 China, ND (1941) 1 Yuan, Federal Reserve Bank Of China, S/M#C286-70, PMG 55 About Uncirculated (Pick-J72a) Estimate HK\$400 - 600



1248

1248 China, ND (1941) 1 Yuan, Federal Reserve Bank Of China, S/M#C286-70, PMG 55 About Uncirculated EPQ (Pick-J72a) Estimate HK\$400 - 600

THE 2026 SPRING COIN & CURRENCY SALE



1249

1249 China, ND (1941) 5 Yuan, Federal Reserve Bank Of China, S/M#C286-71, PMG 64 Choice Uncirculated EPQ (Pick-J73a) Estimate HK\$1,200 - 1,600



1250

1250 China, ND (1941) 5 Yuan, Federal Reserve Bank Of China, S/M#C286-71, PMG 64 Choice Uncirculated EPQ (Pick-J73a) Estimate HK\$1,200 - 1,600



1251

1251 China, ND (1941) 5 Yuan, Federal Reserve Bank Of China, S/M#C286-71, PMG 35 Choice Very Fine (Pick-J73a) Estimate HK\$400 - 600



1252

1252 China, ND (1941) 100 Yuan, Federal Reserve Bank Of China, S/M#C286-84, PMG 35 Choice Very Fine (Pick-J75a) Estimate HK\$800 - 1,200



1253

1253 China, ND (1943) 10 Yuan, Federal Reserve Bank Of China, S/M#C286-73, PMG 35 Choice Very Fine (Pick-J76a) Estimate HK\$400 - 600



1254

1254 China, ND (1943) 10 Yuan, Federal Reserve Bank Of China, S/M#C286-73 PMG 64 Choice Uncirculated EPQ (Pick-J76a) Estimate HK\$1,600 - 2,000

THE 2026 SPRING COIN & CURRENCY SALE



1255

1255 China, ND (1944) 5 Yuan, Federal Reserve Bank Of China, S/M#C286-72, PMG 55 About Uncirculated (Pick-J79b) Estimate HK\$400 - 600



1256

1256 China, ND (1944) 10 Yuan, Federal Reserve Bank Of China, S/M#C286-75, PMG 58 Choice About Unc EPQ (Pick-J80a) Estimate HK\$600 - 800



1257

1257 China, ND (1944) 10 Yuan, Federal Reserve Bank Of China, S/M#C286-75, PMG 58 Choice About Unc EPQ (Pick-J80a) Estimate HK\$600 - 800



1258

1258 China, ND (1944) 10 Yuan, Federal Reserve Bank Of China, S/M#C286-75, PMG 45 Choice Extremely Fine EPQ (Pick-J80a) Estimate HK\$400 - 600



1259

1259 China, ND (1944) 10 Yuan, Federal Reserve Bank Of China, S/M#C286-80, PMG 55 About Uncirculated EPQ (Pick-J81a) Estimate HK\$800 - 1,200



1260

1260 China, ND (1944) 10 Yuan, Federal Reserve Bank Of China, S/M#C286-80, PMG 30 Very Fine (Pick-J81a) Estimate HK\$400 - 600

THE 2026 SPRING COIN & CURRENCY SALE



1261

1261 China, ND (1944) 100 Yuan, Federal Reserve Bank Of China, S/M#C296-85, PMG 58 Choice About Unc EPQ (Pick-J83a) Estimate HK\$400 - 600



1262

1262 China, ND (1944) 500 Yuan, Federal Reserve Bank Of China, S/M#C286-91, PMG 35 Choice Very Fine (Pick-J84b), weak ink transfer; small tears. Estimate HK\$800 - 1,200



1263

1263 China, ND (1944) 500 Yuan, Federal Reserve Bank Of China, S/M#C286-91, PMG 25 Very Fine Misalignment Error (Pick-J84b), tears. Estimate HK\$1,600 - 2,000



1264

1264 Group of (2) China, ND (1945) 10 Yuan, Federal Reserve Bank Of China, S/M#C286-76, PMG 58 Choice About Unc (Pick-J86b) Estimate HK\$800 - 1,200



1265

1265 China, ND (1945) 500 Yuan, Federal Reserve Bank Of China, S/M#C286-92, PMG 58 Choice About Unc EPQ (Pick-J89a) Estimate HK\$800 - 1,200



1266

1266 China, ND (1945) 1000 Yuan, Federal Reserve Bank Of China, S/M#C286-94, PMG 64 Choice Uncirculated EPQ (Pick-J91b) Estimate HK\$6,000 - 8,000



1267

1267 China, ND (1945) 1000 Yuan, Federal Reserve Bank Of China, S/M#C286-94, PMG 58 Choice About Uncirculated EPQ (Pick-J91b) Estimate HK\$1,600 - 2,000



1268

1268 China, ND (1945) 1000 Yuan, Federal Reserve Bank Of China, S/M#C286-94, PMG 55 About Uncirculated EPQ (Pick-J91b) Estimate HK\$1,200 - 1,600



1269

1269 China, ND (1945) 1000 Yuan, Federal Reserve Bank Of China, S/M#C286-94, PMG 55 About Uncirculated EPQ (Pick-J91b) Estimate HK\$1,200 - 1,600



1270

1270 China, ND (1938) 5 Yuan, Mengchiang Bank, S/M#M11-12, PMG 55 About Uncirculated EPQ (Pick-J106a) Estimate HK\$1,200 - 1,600



1271

1271 China, ND (1945) 100 Yuan, Mengchiang Bank "SPECIMEN", S/M#M11-22, PMG 64 Choice Uncirculated EPQ (Pick-J110s) Estimate HK\$6,000 - 8,000



1272

1272 China, 1922 1 Yuan, Sino-Scandinavian Bank, S/M#H192-2c, PMG 62 Uncirculated NET (Pick-S580), Stains lightened. Estimate HK\$1,200 - 1,600



1273

1273 China, 1922 1 Yuan - Ch'ang Li, Sino-Scandinavian Bank, S/M#H192-2c, PMG 58 Choice About Unc EPQ (Pick-S580) Estimate HK\$800 - 1,200



1274

1274 China, 1922 1 Yuan - Ch'ang Li, Sino-Scandinavian Bank, S/M#H192-2c, PMG 35 Choice Very Fine EPQ (Pick-S580) Estimate HK\$400 - 600



1275

1275 China, 1922 5 Yuan - Tientsin, Sino-Scandinavian Bank, S/M#H192-3, PMG 65 Gem Uncirculated EPQ (Pick-S592a) Estimate HK\$2,800 - 4,000



1276

1276 China, 1922 5 Yuan - Tientsin, Sino-Scandinavian Bank, S/M#H192-3, PMG 64 Choice Uncirculated EPQ (Pick-S592a) Estimate HK\$1,600 - 2,000



1277

1277 China, 1922 5 Yuan - Tientsin, Sino-Scandinavian Bank, S/M#H192-3, PMG 64 Choice Uncirculated (Pick-S592a) Estimate HK\$1,600 - 2,000



1278

1278 China, 1922 5 Yuan - Tientsin, Sino-Scandinavian Bank, S/M#H192-3, PMG 58 Choice About Unc (Pick-S592a) Estimate HK\$800 - 1,200

THE 2026 SPRING COIN & CURRENCY SALE



1279

1279 China, 1933 5 Yuan, Charhar Commercial Bank, S/M#C3-2b, PMG 63 Choice Uncirculated (Pick-S856Cb) Estimate HK\$800 - 1,200



1280

1280 China, 1923 5 Yuan - Peking, Hsing Yeh Bank Of Jehol, S/M#J1-61, PMG 25 Very Fine (Pick-S2184n), minor rust, pinholes. Estimate HK\$1,600 - 2,000



1281

1281 China, 1929 10 Dollars, New Fu-Tien Bank, S/M#Y67-3, PMG 35 Choice Very Fine (Pick-S2998a) Estimate HK\$2,400 - 3,200



1282

1282 China, 1929 50 Dollars, New Fu-Tien Bank, S/M#Y67-4, PMG 20 Very Fine (Pick-S2999a), repaired. Estimate HK\$800 - 1,200



1283

1283 China, ND (1921) 1 Dollar, Fu-Tien Bank, S/M#Y70-20, PMG 30 Very Fine (Pick-S3014), "Annotations". Estimate HK\$800 - 1,200



1284

1284 China, 1942 1 Yuan - Large Date, Pei Hai Bank, S/M#P21, PMG 30 Very Fine (Pick-S3552a) Estimate HK\$800 - 1,200

THE 2026 SPRING COIN & CURRENCY SALE



1285

1285 China, 1943 5 Chiao = 50 Cents, Pei Hai Bank, S/M#P21-9, PMG 25 Very Fine (Pick-S3554) Estimate HK\$800 - 1,200



1286

1286 China, 1944 5 Yuan, Pei Hai Bank, S/M#P21, PMG 20 Very Fine (Pick-S3562A), previously mounted. Estimate HK\$1,200 - 1,600



1287

1287 China, 1944 Yuan, Bank Of Bai Hai, S/M#P21-21, PMG 20 Very Fine (Pick-S3564), minor repair. Estimate HK\$1,200 - 1,600



1288

1288 China, 1945 5 Yuan, Maojungs Liutungkyan, S/M#S31-10, PMG 55 About Uncirculated EPQ (Pick-S3635) Estimate HK\$8,000 - 12,000



1289

1289 China, 1941 Chiao / 10 Cents, Shaan Gan Ning Bianky Inxang, PMG 50 About Uncirculated NET (Pick-S3651), PVC damage. Estimate HK\$4,000 - 6,000



1290

1290 China, 1947 10 Yuan, Tung Pei Bank Of China, S/M#T213-30, PMG 35 Choice Very Fine (Pick-S3745b) Estimate HK\$1,600 - 2,400

THE 2026 SPRING COIN & CURRENCY SALE



1291

1291 China, 1949 100,000 Yuan, Bank Of Dung Bai, PCGS 15 Fine APPARENT (Pick-S3765), edge splits and tears. Estimate HK\$1,200 - 1,600



1292

1292 China, 1930 1 Chiao, Rep. Army, Navy, & Airforce HQ, S/M#C266-1, PMG 25 Very Fine (Pick-S3824), piece added, pinholes, soiled. Estimate HK\$3,200 - 4,000



1293

1293 China, 1928 10 Yuan, Bank Of The Northwest, S/M #H77-62, PMG 25 Very Fine (Pick-S3889g), extremely rare note; only 2 graded. Estimate HK\$8,000 - 12,000

(photo on back cover)



1294

1294 China, 1871 1000 Cash, Kuang Yuan Hao "Private Issue" PMG 20 Very Fine (Pick-Unlisted) Estimate HK\$1,600 - 2,400



1295

1295 China, 1914 5 Dollars - Swatow, Chip Yah Bank "Private Issue", S/M#C66-1r, PMG 63 Choice Uncirculated (Pick-Unlisted) Estimate HK\$800 - 1,200



1296

1296 China, 1914 5 Dollars - Swatow, Chip Yah Bank "Private Issue", S/M#C66-1r, PMG 62 Uncirculated (Pick-Unlisted) Estimate HK\$800 - 1,200

THE 2026 SPRING COIN & CURRENCY SALE



1297

1297 China, 1914 5 Dollars - Swatow, Chip Yah Bank "Private Issue", S/M#C66-1r, PMG 62 Uncirculated (Pick-Unlisted) Estimate HK\$800 - 1,200



1298

1298 China, 1924 300 Coppers, Yung Te Tang Chi "Private Issue", PMG 25 Very Fine (Pick-Unlisted), spindle hole at issue; tears. Estimate HK\$1,600 - 2,400



1299

1299 China, 1926 2 Tiao, I Li Chang "Private Issue, PMG 63 Choice Uncirculated (Pick-Unlisted), stains. Estimate HK\$1,600 - 2,000



1300

1300 China, 1927 1 Dollar, National Finance Ministry Treasury Note, S/M#K100-10, PMG 20 Very Fine (Pick-Unlisted), repaired. Estimate HK\$800 - 1,200



1301

1301 China, 1927 10 Dollars, Ministry Of Finance, Military Treasury Note, S/M#T182-3, PMG 35 Choice Very Fine (Pick-Unlisted), corner repairs. Estimate HK\$800 - 1,200



1302

1302 China, 1931 10 Cents, Ching Hsing Hao "Private Issue", PMG 65 Gem Uncirculated EPQ (Pick-Unlisted) Estimate HK\$1,200 - 1,600

THE 2026 SPRING COIN & CURRENCY SALE



1303

1303 China, 1940-45 30 Dollars, Reconstruction Savings Note, S/M#C127, Short Term Bond, PMG 55 About Uncirculated (Pick-Unlisted) Estimate HK\$1,600 - 2,400



1304

1304 China, 1940-45 10,000 Yuan, Reconstruction Savings Note, Short Term Bond, S/M#C127, PMG 58 Choice About Unc (Pick-Unlisted), previously mounted.. Estimate HK\$800 - 1,200



1305

1305 China, 1941 5 Yuan, Central Savings Society, Special Savings Lottery, PMG 53 About Uncirculated (Pick-Unlisted), repaired, large tear, corner stain. Estimate HK\$800 - 1,200



1306

1306 China, 1942 5 Yuan - Fu Shan Hsien, Local Financial Preservation Committee, PMG 35 Choice Very Fine (Pick-Unlisted) Estimate HK\$1,600 - 2,400



1307

1307 China, 1942 10 Yuan, Lai Yang Local Economic Cooperative, PMG 40 Extremely Fine (Pick-Unlisted), small tears. Estimate HK\$800 - 1,200



1308

1308 China, 1945 1000 Yuan, Central Bank Of China, S/M#C302, PMG 40 Extremely Fine (Pick-Unlisted), spindle holes, ink. Estimate HK\$1,600 - 2,400



1309



1313

- 1309 Wei Hai Wei, 1938-39 1 Yuan, Weihaiwei Administrative Region, PMG 25 Very Fine (Pick-Unlisted), minor edge damage. Estimate HK\$800 - 1,200

Chinese Provinces Groups & Collections

- 1310 Chinese Provinces, Collection of Provincial Banks Currency Issues, awesome assortment of notes mainly With S Pick #s; condition ranges from Fine to Choice Uncirculated; inspection is a must; perfect for any dealer; 70+ notes. (photo on web site) Estimate HK\$16,000 - 24,000
- 1311 Chinese Provinces, Collection of Provincial Banknotes, 1930s-40s, Pick #s S805-S2459; condition ranges from VG-Choice UNC; inspection is a must; 70+ notes. (photo on web site) Estimate HK\$16,000 - 24,000
- 1312 Chinese Provinces, Assortment of Foreign Banks Banknotes, condition ranges from VG-Uncirculated; please inspect; nice assortment. (photo on web site) Estimate HK\$6,000 - 8,000

Anhwei

- 1313 Anhwei, ND (1937) 1 Fen, Anhwei Regional Bank, S/M#A5, PMG 65 Gem Uncirculated EPQ (Pick-S804) Estimate HK\$1,200 - 1,600

Canton



1314

- 1314 Canton, 1935 5 Dollars - Kwangchow, Bank Of Canton Ltd., Refunding Bond, PMG 58 Choice About Unc (Pick-Unlisted), Estimate HK\$800 - 1,200

Chihli



1315

1315 Canton, 1935 100 Dollars - Kwangchow, Bank Of Canton Ltd., Refunding Bond, PMG 55 About Uncirculated (Pick-Unlisted) Estimate HK\$800 - 1,200



1316

1316 Chihli, 1928 10 Yuan, Chihli Province, S/M#C160-12, PMG 25 Very Fine NET (Pick-S1243a), splits. Estimate HK\$1,600 - 2,400



1317

1317 Chihli, 1920 1 Dollar - Tientsin, Provincial Bank Of Chihli, S/M#C163-20a, PMG 35 Choice Very Fine EPQ (Pick-S1263b) Estimate HK\$600 - 800



1318

1318 Chihli, 1924 10 Coppers, Provincial Bank Of Chihli, S/M#C163-40e, PMG 35 Choice Very Fine (Pick-S1272e), pinholes. Estimate HK\$1,200 - 1,600



1319

1319 China, Chihli, 1926 10 Cents, Provincial Bank Of Chihli, S/M#C163-70, PMG 65 Gem Uncirculated EPQ (Pick-S1285) Estimate HK\$1,200 - 1,600



1320

1320 China, Chihli, 1926 20 Cents, Provincial Bank Of Chihli, S/M#C163-71, PMG 65 Gem Uncirculated EPQ (Pick-S1286) Estimate HK\$1,200 - 1,600

Fengtien



1321

1321 Fengtien, 1922 100 Coppers, Kung Tsi Bank Of Fengtien, S/M#F12, PMG 66 Gem Uncirculated EPQ (Pick-S1370) Estimate HK\$2,000 - 2,400



1322

1322 Fengtien, 1922 100 Coppers, Kung Tsi Bank Of Fengtien, S/M#F12, PMG 66 Gem Uncirculated EPQ (Pick-S1370) Estimate HK\$2,000 - 2,400



1323

1323 Fengtien, 1922 100 Coppers, Kung Tsi Bank Of Fengtien, S/M#F12, PMG 66 Gem Uncirculated EPQ (Pick-S1370) Estimate HK\$2,000 - 2,400



1324

1324 Fengtien, 1922 100 Coppers, Kung Tsi Bank Of Fengtien, S/M#F12, PMG 65 Gem Uncirculated EPQ (Pick-S1370) Estimate HK\$1,200 - 1,600

Honan



1325

1325 Honan, 1937 5 Cents, Farmers & Industrialists Bank Of Honan, S/M#H57-20, PMG 64 Choice Uncirculated (Pick-Unlisted) Estimate HK\$1,200 - 1,600



1326

1326 Honan, 1923 50 Coppers, Provincial Bank Of Honan, S/M#H62-11, PMG 64 Choice Uncirculated (Pick-S1682b) Estimate HK\$1,200 - 1,600



1327

1327 Honan, 1923 5 Yuan - Tientsin, Provincial Bank OF Honan, S/M#H62-21b, PMG 58 Choice About Unc EPQ (Pick-S1689c) Estimate HK\$2,400 - 3,200

Hopei



1329

1329 Hopei, 1936 20 Coppers - Peiping, Ho Pei Metropolitan Bank, S/M#H63-21, PMG 58 Choice About Unc EPQ (Pick-S1710E) Estimate HK\$600 - 800

Kiangsi



1331

1331 Kiangsi, 1916 5 Dollars, Bank Of Kiangsi, S/M#C102-11, PMG 58 Choice About Unc (Pick-S1101) Estimate HK\$1,200 - 1,600



1328

1328 Honan, 1923 1 Yuan - Printer: BEPP, Honan Province, S/M#H61-1, PMG 30 Very Fine (Pick-S3857), overprint; pinholes. Estimate HK\$2,000 - 2,400

Hupeh



1330

1330 Hupeh, 1936 1 Chiao = 10 Cents, Hupeh Provincial Bank, S/M#H173-40, PMG 55 About Uncirculated EPQ (Pick-S2110) Estimate HK\$1,200 - 1,600

Kirin & Heilungkiang



1332

1332 Kirin & Heilungkiang, 1946 100 Yuan, Bank Of Kirin, S/M#C73, PMG 20 Very Fine (Pick-S3063), splits, trimmed. Estimate HK\$800 - 1,200

Kwangsi



1333

1333 Kwangsi, 1934 1 Dollar - Nanning, Kwangsi Provincial Treasury Note, S/M#K33-10a, PMG 25 Very Fine (Pick-S2304a) Estimate HK\$1,200 - 1,600



1334

1334 Kwangsi, 1934 1 Dollar - Wuchow, Kwangsi Provincial Treasury Note, S/M#K33-10b, PMG 25 Very Fine (Pick-S2304b), rust lightened, small splits. Estimate HK\$800 - 1,200



1335

1335 Kwangsi, 1936 10 Silver Yuan, Kwangsi Bank, S/M#K33-11, PMG 20 Very Fine (Pick-S2309) Estimate HK\$3,200 - 4,000

Kwangtung



1336

1336 Group of (2) Kwangtung, 1918 50 Dollars & \$100 Dollars, PMG Graded Banknotes, includes: Pick #2404c, 1918 50 Dollars - Canton, Provincial Bank Of Kwangtung Province, S/M#K55-23b, PMG 55 About Uncirculated & Pick #2405c, 1918 100 Dollars - Canton, Provincial Bank Of Kwangtung Province, S/M#K55-24b, PMG 50 About Uncirculated EPQ. Estimate HK\$1,600 - 2,400

Mengkiang



1337

1337 Mengkiang, ND (1938) 5 Yuan, Mengchiang Bank, S/M#M11-12 PMG 66 Gem Uncirculated EPQ (Pick-J106a)
Estimate HK\$8,000 - 12,000

(photo on back cover)



1338

1338 Mengkiang, ND (1938) 100 Yuan, Mengchiang Bank, S/M#M11-21, PMG 25 Very Fine (Pick-J112a), tear.
Estimate HK\$400 - 600

North East Provinces



EX 1339

1339 China, North East Provinces, 1924 5 Dollars, Prov. Bank Of The Three E. Provinces, S/M#T214-173a, PMG 65 Gem Uncirculated EPQ (Pick-S2952a)
Estimate HK\$3,200 - 4,000

(photo on back cover)



EX 1340

1340 Chinese North East Provinces, 1924 10 Dollars, Prov. Bank Of The Three E. Provinces, S/M#T214-175, PMG 64 Choice Uncirculated (Pick-S2953a).
Estimate HK\$3,200 - 4,000



EX 1341

1341 China, 1925 5 Yuan - Printer : ABNC, Frontier Bank, Three Eastern Provinces, S/M#P42-62b, PMG 20 Very Fine (Pick-S2570b), minor repair.
Estimate HK\$800 - 1,200

Shansi



1342

1342 Shansi, 1936 5 Yuan, Local Railway Of Shansi & Suiyuan, S/M#C180, PMG 30 Very Fine (Pick-S1301a)
Estimate HK\$400 - 600



1343

1343 Shansi, 1936 1 Yuan, Shansi Provincial Bank, S/M#S23-99, PMG 30 Very Fine (Pick-S2677), minor edge damage.
Estimate HK\$800 - 1,200

Shantung



1344

1344 Shantung, 1944 300 Yuan, Bank Of West Shantung, S/M#L24-22, PMG 64 Choice Uncirculated EPQ (Pick-S3458), top of the pop; only 2 graded; extremely rare.
Estimate HK\$8,000 - 12,000

Shensi

Sinkiang



1345

1345 Shensi, 1934 1 Yuan, Northern Shensi Industrial Bank, S/M#S33, PMG 25 Very Fine NET (Pick-Unlisted)
Estimate HK\$800 - 1,200



1346

1346 Sinkiang, 1939 50 Yuan, Sinkiang Commercial & Industrial Bank, S/M#H123-14, PMG 25 Very Fine (Pick-S1753), minor rust, annotation.
Estimate HK\$800 - 1,200



1347

1347 Sinkiang, 1947 2000 Yuan, Sinkiang Commercial & Industrial Bank, S/M#H123-60, PMG 30 Very Fine (Pick-S1771) Estimate HK\$800 - 1,200



1348

1348 Sinkiang, 1931-32 5 Taels, Sinkiang Sub-Prefecture, PMG 20 Very Fine (Pick-S1780), minor repairs, tears. Estimate HK\$800 - 1,200

Szechuan



1349

1349 Szechuan, 1924 1000 Cash = 100 Coppers, Szechuan Provincial Bank, S/M#S96-10, PMG 63 Choice Uncirculated (Pick-S2808r) Estimate HK\$1,600 - 2,000

Japanese Occupation of China (1931-1945)

1350

Japanese Occupation of China, Extensive Collection of Banknotes, 1930-40s, condition ranges from Poor-Uncirculated, inspection is a must; 100+ notes. (photo on web site) Estimate HK\$6,000 - 12,000

1351 Japanese Occupation of China, Varied Collection of Banknotes, 1930-40s, all Pick J#s; condition ranges from Poor-Uncirculated, inspection is a must; 90+ notes. (photo on web site) Estimate HK\$8,000 - 12,000

1352 Japanese Occupation of China, Currency Collection, 1940-1945 (93) total notes; condition ranges from Very Good to Uncirculated; fully imaged online. (photo on web site) Estimate HK\$4,000 - 6,000



1353

1353 Japanese Occupation of China, ND (1940) 1 Yen, Japanese Military WWII, S/M#T30-10, PMG 64 Choice Uncirculated EPQ (Pick-M15a) Estimate HK\$400 - 600



1354

1354 Japanese Occupation of China, ND (1940) 5 Yen - Title A, Japanese Military WWII, S/M#T30-11, PMG 58 Choice About Unc EPQ (Pick-M17r) Estimate HK\$800 - 1,200



1355

1355 Japanese Occupation of China, ND (1940) 10 Yen - Title A, Japanese Military WWII, S/M#T30-13, PMG 40 Extremely Fine Remainder (Pick-M19r) Estimate HK\$600 - 800



EX 1356

1356 Japanese Occupation of China, ND (1945) 100 Yen, Japanese Military WWII, S/M#T30-14, PMG 64 Choice Uncirculated (Pick-M21a) Estimate HK\$1,200 - 1,600



1357

1357 Japanese Occupation of China, ND (1945) 100 Yen, China / Japanese Military WWII, S/M#T30-14, PMG 55 About Uncirculated (Pick-M21a), Estimate HK\$800 - 1,200



1358

1358 Japanese Occupation of China, ND (1945) 100 Yen, China / Japanese Military WWII, S/M#T30-14, PMG 35 Choice Very Fine (Pick-M21a) Estimate HK\$600 - 800



1359

1359 Mengkiang, ND (1940) 5 Fen, Mengchiang Bank, S/M#M11-1, PMG 64 Choice Uncirculated (Pick-J101a), PMG graded Choice Uncirculated 64. Estimate HK\$1,600 - 2,000



1360

1360 Mengkiang, ND (1940) 5 Fen, Mengchiang Bank, S/M#M11-1, PMG 64 Choice Uncirculated (Pick-J101a), PMG graded Choice Uncirculated 64.

Estimate HK\$1,600 - 2,000



1361

1361 Mengkiang, ND (1940) 5 Fen, Mengchiang Bank, S/M#M11-1, PMG 63 Choice Uncirculated (Pick-J101a)

Estimate HK\$1,200 - 1,600



1362

1362 Mengkiang, ND (1940) 5 Fen, Mengchiang Bank, S/M#M11-1, PMG 45 Choice Extremely Fine (Pick-J101a)

Estimate HK\$800 - 1,200



1363

1363 China, ND (1945) 100 Yuan, Mengchiang Bank, S/M#M11-22, PMG 63 Choice Uncirculated EPQ (Pick-J110a)

Estimate HK\$1,600 - 2,400

Manchukuo



1364

1364 Manchukuo, ND (1932) 1 Yuan, Central Bank Of Manchukuo, S/M#M2-20, PMG 30 Very Fine (Pick-J125a)

Estimate HK\$1,200 - 1,600



1365

1365 Manchukuo, ND (1932) 1 Yuan, Central Bank Of Manchukuo, S/M#M2-20, PMG 20 Very Fine (Pick-J125a)

Estimate HK\$1,200 - 1,600



1366

1366 Manchukuo, ND (1944) 10 Yuan, Central Bank Of Manchukuo, S/M#M2-82, PMG 64 Choice Uncirculated EPQ (Pick-J137c) Estimate HK\$800 - 1,200



1367

1367 Manchukuo, ND (1944) 100 Yuan, Central Bank Of Manchukuo, S/M#M2-63, PMG 63 Choice Uncirculated (Pick-J138b) Estimate HK\$400 - 600



1368

1368 Manchukuo, ND (1941) 5 Chiao = 50 Fen, Central Bank Of Manchukuo, S/M#M2-72, PMG 63 Choice Uncirculated EPQ (Pick-J141a) Estimate HK\$600 - 800

Taiwan Groups & Collections

1369

Taiwan, Collection of Banknotes, 1949-86, condition ranges from VG-Choice UNC; inspection is a must. (photo on web site) Estimate HK\$12,000 - 20,000

Imperial Province (1885-1895)

Japanese Occupation (1895-1945)



1370

1370 Taiwan Province, ND (1904) 1 Yen, China - Bank Of Taiwan, S/M#T70-10, PMG 20 Very Fine (Pick-1911), rust, pinholes. Estimate HK\$800 - 1,200



1371

1371 Taiwan, ND (1932) 10 Yen, Bank Of Taiwan Ltd., S/M#T70-32, PMG 35 Choice Very Fine (Pick-1927a) Estimate HK\$800 - 1,200

1949-



1372

1372 Taiwan, 1948 10,000 Yuan, Bank Of Taiwan, S/M#T72-23, PMG 63 Choice Uncirculated EPQ (Pick-1944) Estimate HK\$1,600 - 2,400

1373

Taiwan, Collection of Banknotes, 1949-, condition ranges from VG-Uncirculated; inspection is a must; 25+ notes. (photo on web site) Estimate HK\$4,000 - 6,000



1374

1374 Taiwan, 1950 10 Cents - Kinmen, Bank Of Taiwan, S/M#T74-10b, PMG 66 Gem Uncirculated EPQ (Pick-R103b) Estimate HK\$1,200 - 1,600



1375

1375 Taiwan, 1950 50 Cents - Kinmen, Bank Of Taiwan, S/M#T74-11, PMG 65 Gem Uncirculated EPQ (Pick-R104b) Estimate HK\$1,600 - 2,000

Communist Banks



1376

1376 Taiwan, 1954 10 Yuan, China - Bank Of Taiwan, S/M#T73-32, PMG 64 Choice Uncirculated Estimate HK\$400 - 600



1377

1377 Hopei, 1939 20 Coppers, Bank Of Shansi Chahar & Hopei, S/M#C168-11, PMG 40 Extremely Fine (Pick-S3144), minor edge damage. Estimate HK\$2,000 - 2,800



1378

1378 Hopei, 1939 5 Yuan, Bank Of Shansi Chahar & Hopei, S/M#C168, PMG 35 Choice Very Fine (Pick-S3149A), small tears.. Estimate HK\$800 - 1,200



1379

1379 Hopei, 1946 1000 Yuan, Bank Of Shansi Chahar & Hopei, S/M#C168-103, PMG 20 Very Fine (Pick-S3201), repaired. Estimate HK\$2,000 - 2,800

People's Republic of China

1380 China (People's Republic), Collection of Banknotes, 1953-2010s, condition ranges from Fine-Choice UNC; inspection is a must; perfect for any dealer; 100+ notes. (photo on web site) Estimate HK\$16,000 - 24,000

1381 Amazing Collection Of China People's Republic Currency, 1949-, mixture of Graded & Raw notes; condition ranges from Poor-Choice Uncirculated; inspection is a must; 200+ notes. (photo on web site) Estimate HK\$12,000 - 16,000

1382 People's Republic of China, Currency Collection, 1965-1990 (75) total notes; condition ranges from Fine to Choice Uncirculated; inspection is a must; perfect for any dealer; none submitted for grading; filled with potential. (photo on web site) Estimate HK\$2,000 - 4,000



1383

1383 China (People's Republic), 1949 50 Yuan, Peoples Bank Of China, S/M#C282-41, PMG 20 Very Fine NET (Pick-826a), edge damage, annotation. Estimate HK\$2,400 - 3,200



1384

1384 China (People's Republic), 1949 100 Yuan, Peoples Bank Of China, S/M#C282-46, PMG 50 About Uncirculated NET (Pick-836a), split. Estimate HK\$1,200 - 1,600

THE 2026 SPRING COIN & CURRENCY SALE



1385

1385 China (People's Republic), 1949 500 Yuan, Peoples Bank Of China, S/M#C282-56, PMG 55 About Uncirculated (Pick-842a) Estimate HK\$6,000 - 8,000



1386

1386 China (People's Republic), 1949 10,000 Yuan, Wmk: Triangles, S/M#C282-66, PMG 35 Choice Very Fine NET (Pick-854c), tear. Estimate HK\$2,400 - 3,200



1387

1387 China (People's Republic), 1953 2 Jiao, Wmk: Open Star, PMG 67 Superb Gem Unc EPQ (Pick-864) Estimate HK\$2,400 - 3,200



1388

1388 China (People's Republic), 1953 1 Yuan, "Contemporary Counterfeit", PMG 64 Choice Uncirculated (Pick-866x) Estimate HK\$1,600 - 2,400



1389

1389 China (People's Republic), 1953 3 Yuan, Wmk: Star & Wings, PMG 20 Very Fine (Pick-868), minor edge damage & rust. Estimate HK\$8,000 - 12,000

THE 2026 SPRING COIN & CURRENCY SALE



1390

1390 China (People's Republic), 1956 1 Yuan - Wmk: Open Star, Peoples Bank Of China, S/M#C283-40, PMG 67 Superb Gem Unc EPQ (Pick-871) Estimate HK\$3,200 - 4,000



1391

1391 China (People's Republic), 1956 5 Yuan - Wmk: Open Star, Peoples Bank Of China, S/M#C283-43, PMG 64 Choice Uncirculated EPQ (Pick-872) Estimate HK\$3,200 - 4,000



1392

1392 China (People's Republic), 1960 1 Jiao - Wmk: Open Star, People's Bank Of China, S/M#C284-1, PMG 67 Superb Gem Unc EPQ (Pick-873) Estimate HK\$8,000 - 10,000



1393

1393 China (People's Republic), 1960 1 Yuan - Wmk: 5 Star Pattern, Prefix 3 Roman Numerals, S/M#C284, PMG 69 Superb Gem Unc EPQ (Pick-874a) Estimate HK\$2,000 - 2,800



1394

1394 China (People's Republic), 1960 2 Yuan - Wmk: Stars, Prefix 3 Roman Numerals, S/M#C284-10, PMG 67 Superb Gem Unc EPQ (Pick-875a2) Estimate HK\$1,600 - 2,000



1395

1395 China (People's Republic), 1960 2 Yuan, People's Republic, Wmk: Star & Pu, PMG 67 Superb Gem Unc EPQ (Pick-875b2) Estimate HK\$8,000 - 12,000



1396

1396 China (People's Republic), 1962 1 Jiao - Replacement, 3 Blue Numerals, PMG 67 Superb Gem Unc EPQ (Pick-877c*) Estimate HK\$1,600 - 2,400

Rest of Asia

1397 **Asia: China, Japan, and Korea Banknote Collection, ca.1920-90**, Collection of over 120 Chinese, Japanese, Korean and a few miscellaneous banknotes, includes Japanese influence in China, ca. 1930 and 1940s; Central Bank of China, Bank of Communications, Reserve Bank of China, lower denominations of Peoples Republic of China, 1953 and 1980 issues; an assortment of different denominations of the Bank of China, Foreign Exchange Certificate issues, possibly with some replacement examples, deserves further research and a few Bank of Korea issues. Condition ranges from VG with small problems to CU condition. (120+). (photo on web site) Estimate HK\$1,000 - 1,600



1398

1398 French Indochina, ND (1942) 10 Yen, Japanese Military WWII, PMG 55 About Uncirculated EPQ (Pick-M7) Estimate HK\$600 - 800

THE 2026 SPRING COIN & CURRENCY SALE

- 1399** **Collection Of Hong Kong & Chartered Banks Currency**, over (100) notes; condition ranges from Poor-Choice UNC; inspection is a must; perfect for any dealer. (photo on web site) Estimate HK\$16,000 - 24,000
- 1400** **Japan & Japanese Occupations, Currency Collection, 1800-1940**, rich in desirable notes (385) total notes; condition ranges from Very Good to Uncirculated; fully imaged online. (photo on web site) Estimate HK\$20,000 - 30,000
- 1401** **South Korea, Currency Collection, 1948-2007**, highlights include Pick #8, 11a, 16, 17a, 19b, 19c, 33b, 33d, 35c, 36, 38a, 46, and many more (89) total notes; condition ranges from Fine to Uncirculated; fully imaged online. (photo on web site) Estimate HK\$20,000 - 30,000
- 1402** **Laos, Currency Collection, 1957-2003**, highlights include Pick #6a (3), 7a (127) total notes; condition ranges from Fine to Uncirculated; fully imaged online. (photo on web site) Estimate HK\$2,000 - 3,000
- 1403** **Macau, Currency Collection, 1940-2019** (31) total notes; condition ranges from Fine to Uncirculated; fully imaged online. (photo on web site) Estimate HK\$2,000 - 4,000
- 1404** **Malaya and Malaya & British Borneo, Currency Collection, 1941-1959**, highlights include Malaya Pick #11 (2) and Malaya & British Borneo #1 (2), 3a, 8a (15) total notes; condition ranges from Very Good to Uncirculated; fully imaged online. (photo on web site) Estimate HK\$2,000 - 3,000
- 1405** **Malaysia, Currency Collection, 1972-2012** (44) total notes; condition ranges from Fine to Uncirculated; fully imaged online. (photo on web site) Estimate HK\$2,000 - 3,000
- 1406** **Thailand, Currency Collection, 1927-2018**, highlights include Pick #16a, 16b, 49 (136) total notes; condition ranges from Very Good to Uncirculated; fully imaged online. (photo on web site) Estimate HK\$4,000 - 6,000
- 1407** **Group of (6) Vietnam Banknotes**, condition ranges from Poor-XF; inspection is a must. (photo on web site) Estimate HK\$4,000 - 6,000

The End of the Sale

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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 and in Hong Kong Dollars (HK\$). 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 preset 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), 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, bank certified check, personal check, Credit Card, PayPal or in such other manner as K&R may determine. A 3% fee will be assessed on credit card or PayPal payments. (please see below the two last lines of (b) regarding disputes/claims for credit card/PayPal purchases).

(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 with payment as per above in (a). 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. Buyer agrees and acknowledges that proof of shipment to the address as provided is accepted as K & R completing said transaction and waives any rights to claims, objections or chargebacks with credit card companies and/or PayPal. Any dispute that arises will be handled directly with K & R and the client.

(c) Payment may be made in US\$ or HK\$, please see invoice or contact the firm for the exchange rate.

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 K & R, 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),

* 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 United States, 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 \$6003 bid will be reduced to \$6000, 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.

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Sale Location:

USA Headquarters under Management Agreement

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Lots may be collected at our Hong Kong or USA agent office by appointment. Due to the high value of some of these items, postal delivery in China is at the buyer's risk.

拍卖条款说明

出价将视为竞标人已经接受凯勒赫与罗杰斯有限公司提供的这些拍卖条款

竞价

1. 除拍卖师另行宣布外，所有出价均按每件拍品、印刷目录中编号及以**港币 (HK\$)** 计价。凯勒赫与罗杰斯 (K&R) 作为寄售人或供应商的代理，将规范竞价并确定竞价的方式。K&R保留在拍卖前撤回任何拍品（不对任何潜在买家或代理承担责任）、重新提供任何被撤回的拍品、分割一件拍品或将属于同一寄售人或供应商的两个或多个拍品分组的权利，以及拒绝任何怀疑为不实的出价。印刷目录中的预估价格只反映了K&R的判断，不是最低价格或底价。

2. (a) 出价应按出价页面 (ii) 上所示的步骤进行。(b) 拍卖师确认的最高出价将占优势。如果竞标人之间发生争议（包括现场或网络竞标人与纸质邮件竞标人、寄售人或供应商的拍卖师之间的争议），则仅拍卖师有权确定成功的竞标人，并决定是否重新提供有争议的拍品。如果在销售后发生争议，拍卖师的销售记录将是最终的证据。对所有售出的拍品，买家需向拍卖师支付落槌价的**20%**作为佣金（买家溢价），以及支付任何销售和使用税或关税。

3.(a) 拍卖师保留代表客户（及寄售人或供应商）出价的权力，但不执行出价指令中的错误和疏漏承担责任，无论这些错误或疏漏是竞标人或代理，还是拍卖师的。(b) 拍品以保留价出售。拍卖师将代表寄售人或供应商出价以实现保留价。(c) 寄售人或供应商或其代理在自己的拍品上的购买将被视为受佣金约束的销售。

购买付款

4.对拍品的付款，包括希望获得参与的拍品（销售条件7），应按以下方式进行：

(a) 现场竞标人。购买价款的支付，或者凯勒赫与罗杰斯拍卖公司要求的部分金额，应由竞标人以现金、银行支票、个人支票、信用卡、PayPal或凯勒赫与罗杰斯确定的其他方式支付。信用卡或PayPal付款将收取**3%**的费用。（请参阅（b）中有关信用卡/PayPal购买的争议/索赔的最后两行）。

(b) 邮购竞标人。成功的邮购竞标人将被通知购买的拍品。在凯勒赫与罗杰斯收到上述通知后的三（3）个工作日内，必须以以上(a)项规定的付款方式全额支付拍品的价款，否则凯勒赫与罗杰斯将不会运送这些拍品。但是，凯勒赫与罗杰斯可以选择已知的购买者立即交付或转发购买的拍品。邮寄送货将运送到至竞标表上的地址，凯勒赫与罗杰斯根据运送到通知地址的证明证明货品送达。买家同意并承认，向提供的地址发货的证明将被接受为K&R完成该交易，并放弃与信用卡公司和/或PayPal提出任何索赔、异议或取消交易的权利。任何产生的争议将直接由K&R和客户处理。(c) **付款可用美元或港元支付，请参阅发票或与公司联系获取汇率。**

5.只有在凯勒赫与罗杰斯作为寄售人或供应商的代理收到全额付款后，所有权才会转移给买方。

6. (a) 购买者同意按照销售条件4指定的方式支付拍品（或按销售条件8的修改方式支付），不提供信贷；如果未按照上述条件支付款项，将每月或每一部分按月收取**2%**的延迟付款费用。

(b) 如果投标人未能遵守本销售条款（“违规投标人”），则对于发生此类不遵守行为的任何拍品，K&R可自行决定，在同一次拍卖或以后的拍卖中重新提供该拍品，或公司自行决定认为适当的时间通过私人协议重新提供该拍品，不合规的投标人应对不足之处承担责任，落槌价与向后续购买者出售（无论是通过拍卖还是通过私人协议）的净收益之间的费用（如有），以及两次出售的所有成本和费用，以及据此应付的所有其他费用，包括有关方面的佣金两次销售，无论是应付给K&R还是第三方，以及所有附带损害。K&R应自行决定是否在同一次拍卖中、或在适当时候通过私人协议、或在K&R进行的后续拍卖中将此前敲定的拍品重新提供给不合规投标人。在任何情况下，因出售重新提供的拍品而产生的任何盈余均不得支付给不合规的投标人。

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拍品展览与检查；品质与真实性

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适用法律、管辖权等

本拍卖产生的所有事项应受美国康涅狄格州法律管辖，不考虑该州的法律选择原则。

特殊条件

未成年人的竞标将不受理，除非附有全额现金存款或合适的担保。拍卖师对未充分安置或安排的邮票或其他物品造成的损失或损坏不负责。代邮购竞标者购买的拍品将以购买者承担所有费用的最实际方式转发。拍品不会在拍卖室内展览或收集。成功的买家应从我们的办公室取回其购买的拍品。由供应商竞标并购买的拍品将被视为已售出，并需支付全额佣金。“买入”或“最佳”出价不被接受。所有潜在的买家应报出其最高购买价格。如果针对某一特定项目收到相同的邮购竞标，我们办公室首先收到的竞标将被接受。

竞标步骤

12. 竞标步骤按照页面 (ii) 上发布的内容进行；不合规的竞标将被降低至前一步骤。例如：一个 \$6003 的竞标将被降低至 \$6000 等等。

电话竞标

(a) 除非拍卖师豁免，否则必须书面确认。

(b) 任何错误由竞标人负责。

(c) 在拍卖开始前1小时的竞标将不被接受。

电子邮件竞标

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拍卖期间的电话竞标

电话竞拍的名额有限，先到先得。请在拍卖前提前预订电话竞拍名额！

凯勒赫与罗杰斯有限公司

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

电话：+1 203 830 2500 传真：+1 203 297 6059

销售地点：

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电话：+1 203 830 2500 传真：+1 203 297 6059

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 stamps@kelleherasia.com • www.kelleherasia.com

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 City _____ State/Province _____ ZIP Code _____ Country _____

Bid Information

Please purchase on my behalf the following lots in your auction sale, **7 May 2026**. I annex the highest price I will pay for each lot, it being understood that you will buy for me as much below such limit as possible. **Please note that a Buyer's Premium of 20%* will be added to the hammer price as part of the total purchase price.** Your signature below indicates acceptance of all terms and conditions of this sale listed in this catalog.

 SIGNATURE _____ DATE _____

The amount of your bids does not include a 20% Buyer's Premium to be added to the hammer price of each lot.

Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid

<p style="text-align: center;">You may increase my bids by the following percentage</p> <p style="text-align: center;">if necessary to win the lot (circle one)</p> <p style="text-align: center;"> 10% 20% 30% </p> <p>I understand that bids so increased will be reduced to conform to normal bidding intervals and that a Buyer's Premium of 20% will be added to the total of all purchases.</p>	<p style="text-align: center;">Please limit my total purchases to:</p> <p style="text-align: center;">\$ _____</p> <p style="text-align: center;">(not including Buyer's Premium)</p> <p style="text-align: center;">NOTE: Limits of less than HK \$2000 are respectfully declined</p>
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