

HONG KONG GUIDE FOR PROSPECTIVE BUYERS: WATCHES

Effective as of 12 April 2025

Buying at Auction

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

Conditions of Sale

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

Buyer's Premium

Phillips charges the successful bidder a commission, or buyer's premium, on the hammer price of each lot sold. The buyer's premium is payable by the buyer as part of the total purchase price at the following rates: 27% of the hammer price up to and including HK\$7,500,000, 21% of the portion of the hammer price above HK\$7,500,000 up to and including HK\$50,000,000 and 14.5% of the portion of the hammer price above HK\$50,000,000. The purchase price payable for any lot is the sum of the hammer price plus the buyer's premium plus and applicable tax and charges.

1. PRIOR TO AUCTION

Catalogue Subscriptions

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

Pre-Sale Estimates

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

Pre-Sale Estimates in US Dollars and Euros

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

Catalogue Entries

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

Condition of Lots

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

Pre-Auction Viewing

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

Deposits and other conditions to bidding

As a condition of allowing you to bid on a lot, including lots designated with the symbol * ("Premium Lots"), Phillips may require you to provide security for the bid in the form of (i) a financial deposit of an amount which Phillips will determine in its sole and absolute discretion; and/or (ii) such financial references, guarantees and/or other security as Phillips may require in its sole and absolute discretion.

To bid on Premium Lots, you will be required to complete and satisfy Phillips' Premium Lot pre-registration procedure no later than 24 hours before the start of the auction session in which the Premium Lot will be offered for sale. Upon your completion and satisfaction of Phillips' Premium Lot pre-registration procedure, we will issue you with a numbered Premium Lot paddle for identification purposes. The auctioneer will only accept bids on Premium Lots made with the Premium Lot paddle.

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

Symbol Key

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

O Guaranteed Property

Lots designated with the symbol O are the subject of a minimum price guarantee. In such cases Phillips has guaranteed to the seller of the lot that regardless of the outcome of the sale the seller shall receive no less than a minimum sum. This guarantee may be provided solely by Phillips or jointly with a third party.

◆ Third Party Guarantee

Where Phillips has agreed to a minimum price guarantee it assumes the financial risk of a lot failing to sell or selling for less than the minimum price guarantee. Because the sums involved can be significant Phillips may choose to share the burden of that financial risk with a third party. The third party shares the risk by committing in advance of the sale, usually by way of a written bid, to buy the lot for an agreed amount whether or not there are competing bidders for the lot. In this way the third party guarantor assumes the risk of the bidding not reaching the amount of the minimum price guarantee. If there are competing bidders third party guarantors may also bid above any written bid.

In return for underwriting or sharing this risk Phillips will usually compensate the third party. The compensation may be in the form of a fixed fee or an amount calculated by reference to the hammer price of the lot. If the third party guarantor is the successful bidder they will be required to pay the full hammer price and buyer's premium and will not be otherwise compensated.

Disclosure of financial interest by third parties

Phillips requires third party guarantors to disclose their financial interest in the lot to anyone whom they are advising. If you are contemplating bidding on a lot which is the subject of a third party guarantee and you are being advised by someone or if you have asked someone to bid on your behalf you should always ask them to confirm whether or not they have a financial interest in the lot.

Δ Property in which Phillips has an Ownership Interest

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

● No Reserve

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

Σ Endangered Species

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

* Premium Lots

Lots with the symbol [*] are Premium Lots. To bid on Premium Lots prospective buyers must complete and satisfy Phillips' Premium Lot pre-registration procedure no later than 24 hours before the start of the auction session in which the Lot is offered. Premium Lot paddles will be issued to bidders who complete and satisfy the Premium Lot pre-registration procedure. The Auctioneer will only accept bids from Premium Lot paddles in respect of Premium Lots. Please contact the department organizing the auction for further details.

▼ Restricted Importation

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

2. BIDDING IN THE SALE

Bidding at Auction

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

By registering and participating in the auction, whether in person, by absentee bid, on the telephone or online, bidders represent, warrant and confirm that (i) unless otherwise expressly agreed in writing with Phillips prior

to the auction, they are bidding on their own behalf and not on behalf of anyone else; (ii) they will be paying the purchase price from their own funds; (iii) that their participation in the auction and payment of the purchase price is lawful and shall not breach any applicable sanctions laws; (iv) they are not resident or located in a sanctioned jurisdiction including but not limited to Russia, Belarus, Iran and North Korea; and (v) any bids placed by them, or on their behalf, are not the product of any collusive or other anti-competitive agreement and are not otherwise in breach of any applicable law, Government sanctions and other regulatory measures in force from time to time.

Bidding in Person

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

Bidding by Telephone

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

Online Bidding

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

Absentee Bids

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

Employee Bidding

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

Bidding Increments

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

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

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

3. THE AUCTION

As noted above, the auction is governed by the Conditions of Sale and Authorship Warranty. By registering for the Auction, bidders accept the Conditions of Sale and Authorship Warranty. They may be amended by saleroom addendum or Auctioneer's announcement.

Interested Parties Announcement

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

Consecutive and Responsive Bidding; No Reserve Lots

The auctioneer may open the bidding on any lot by placing a bid on behalf of the seller. The auctioneer may further bid on behalf of the seller up to the amount of the reserve by

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

4. AFTER THE AUCTION

Payment

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

Credit Cards

As a courtesy to clients who have bid or bought in Phillips auctions previously, Phillips will accept American Express, Visa, MasterCard, and China Union Pay to pay for invoices of HK\$800,000 or less per auction.

Collection

It is our policy to request proof of identity on collection of a lot. A lot will be released to the buyer or the buyer's authorized representative when Phillips has received full and cleared payment and we are not owed any other amount by the buyer. After the auction, all lots will be stored externally, please call our shipping department on +852 2318 2000 prior to arranging collection. We will levy removal, interest, storage and handling charges on uncollected lots.

Loss or Damage

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

Transport and Shipping

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

Export and Import Licences

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

Buyers should note that the export of items offered for sale in this Auction to certain countries (including Russia and Belarus) may be prohibited pursuant to Government sanctions and other regulatory measures in force from time to time.

Endangered Species

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

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

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

Privacy

Our Privacy Policy is available at www.phillips.com or by emailing dataprotection@phillips.com and sets out: (i) the types of personal data we will or may collect and process; (ii) the purposes for which we will or may process your personal data; (iii) the lawful bases we rely on when processing your personal data; (iv) your rights in respect of our processing of your personal data; and (v) various other information as required by applicable laws.

Phillips premises, sale, and exhibition venues are subject to CCTV video surveillance and recording for security, client service and bid monitoring purposes. Phillips' auctions will be filmed for simultaneous live broadcast on Phillips' and third party websites and applications.

Your communications with Phillips, including by phone and online (e.g. phone and on-line bidding) may be recorded for security, client service and bid monitoring purposes. Where we record such information we will process it in accordance with our Privacy Policy.

IMPORTANT NOTICES

Condition

Phillips makes no representation or warranty that any watch or clock is in working order, and no catalogue description of any lot should be construed as so stating. Prospective buyers are advised to have watches and clocks checked by a competent watchmaker or watch or clock restorer before use. As a service to prospective buyers, we may provide a description of the condition

of watches and clocks in the catalogue entry, including references to defects and repairs, and furnish a condition report, but such information is not necessarily complete and may not specify all mechanical replacements, restorations or defects. Please note that Phillips does not guarantee the authenticity of any individual components parts, such as wheels, hands, crowns, crystals, screws, bracelets and leather bands, since prior repairs and restoration work may have resulted in the replacement of original parts. Nor does Phillips warrant that watches in water-resistant cases are currently water-resistant. Prospective buyers should inspect all watches and clocks prior to the auction to evaluate the condition of property offered for sale.

Exportation of Watch Bands Incorporating Material from Endangered Species

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

Importation of Watches Into the United States

Prospective buyers should be aware that the importation of luxury watches into the United States may be restricted. These watches may not be shipped into the US and may only

be imported personally. US customs regulations may limit the importation of luxury watches to one per buyer. Lots marked with ▼ are subject to these restrictions. A purchaser's inability to import a luxury watch into the United States or Phillips's failure to mark a lot with ▼ shall not constitute grounds for non- payment or cancellation of the sale.

Authenticity Certificates

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

Premium Lots

To bid on Premium Lots marked in the catalogue with the symbol *, prospective buyers must complete and satisfy Phillips' Premium Lot pre-registration procedure no later than 24 hours before the start of the auction session in which the Lot is offered for sale. Premium Lot paddles will be issued to bidders who complete and satisfy the Premium Lot pre-registration procedure. The Auctioneer will only accept bids from Premium Lot paddles in respect of Premium Lots. For details, please contact the department organising the auction or the Client Services Department at +852 2318 2000.