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[All sold prices include buyer's premium]

**Fine Classical Chinese Paintings and Calligraphy**  
**28 November 2005, Hong Kong**

|                       |                     |                      |                |
|-----------------------|---------------------|----------------------|----------------|
| Sold: HK\$122,365,000 | Lots offered: 248   | Lots sold: 220       | HK\$1=US\$0.13 |
| US\$15,907,450        | Sold by lot: 88.71% | Sold by HK\$: 95.51% | HK\$1=£0.08    |
| £9,789,200            |                     | Sale No: 2201        |                |

COMMENT: **Ma Cheng-Ming**, International Director of the Christie's Chinese Paintings Department, said: "The bidding throughout the sale was very active, with many works selling well above their pre-sale estimates. A number of artist world auction records were set. We are particularly pleased to see that the top lot, *Xiaoxue in Small Standard Script Calligraphy* by Xia Chang, realized a staggering HK\$15,240,000, establishing a world auction record for the artist. It is gratifying to see the strong interest of international buyers in the sale. This once again testifies that our works with exceptional quality and rarity are keenly sought-after."

| LOT   | PRICE          |               | ESTIMATE   | BUYER                   |                 |
|---|----------------|---------------|------------|-------------------------|-----------------|
| 1238  | HK\$15,240,000 | US\$1,981,200 | £1,219,200 | HK\$4,000,000-5,000,000 | Taiwan private  |
| Xia Chang (1388-1470), <i>Xiaoxue in Small Standard Script Calligraphy</i><br><b>*WORLD AUCTION RECORD FOR THE ARTIST</b>   |                |               |            |                         |                 |
| 1231  | HK\$12,440,000 | US\$1,617,200 | £995,200   | HK\$600,000-800,000     | Taiwan private  |
| Zhang Ruo'ai (1713-1746), <i>Three Friends of the Winter</i><br><b>*WORLD AUCTION RECORD FOR THE ARTIST</b>   |                |               |            |                         |                 |
| 1208  | HK\$6,840,000  | US\$889,200   | £547,200   | HK\$2,300,000-3,000,000 | Asian private   |
| Lan Ying (1585-After 1664), Chen Yuyin (Active circa 1651-1654), <i>Lecturing to Peaches and Plums within the Curtain</i><br><b>*WORLD AUCTION RECORD FOR THE ARTISTS</b> |                |               |            |                         |                 |
| 1184  | HK\$4,600,000  | US\$598,000   | £368,000   | HK\$2,000,000-2,500,000 | Asian private   |
| Lu Huancheng (1630-circa 1710), <i>Spring in the Han Palace</i><br><b>*WORLD AUCTION RECORD FOR THE ARTIST</b>  |                |               |            |                         |                 |
| 1228  | HK\$4,600,000  | US\$598,000   | £368,000   | HK\$1,200,000-1,500,000 | Taiwan private  |
| Emperor Qianlong (R. 1736-1795), <i>Lezhi Lun after Dong Qichang</i>  |                |               |            |                         |                 |
| 1063  | HK\$4,152,000  | US\$539,760   | £332,160   | HK\$600,000-800,000     | Taiwan private  |
| Wang Wen (1497-1576), <i>Poems in Cursive Script Calligraphy</i>  |                |               |            |                         |                 |
| 1148  | HK\$4,152,000  | US\$539,760   | £332,160   | HK\$2,500,000-3,200,000 | Asian private   |
| Shitao (1642-1707), <i>Landscapes and Flowers</i>   |                |               |            |                         |                 |
| 1198  | HK\$3,480,000  | US\$452,400   | £278,400   | HK\$1,500,000-1,800,000 | Private         |
| Hua Yan (1682-1756), <i>Landscape after Yuan Masters</i>  |                |               |            |                         |                 |
| 1098  | HK\$3,256,000  | US\$423,280   | £260,480   | HK\$1,500,000-2,000,000 | Hong Kong trade |
| Dong Qichang (1555-1636), <i>Calligraphy after the Chunbuage Tie</i>  |                |               |            |                         |                 |
| 1068  | HK\$3,144,000  | US\$408,720   | £251,520   | HK\$1,200,000-1,500,000 | Asian private   |
| Tang Yin (1470-1523), <i>Fishing under Willow Trees</i>   |                |               |            |                         |                 |