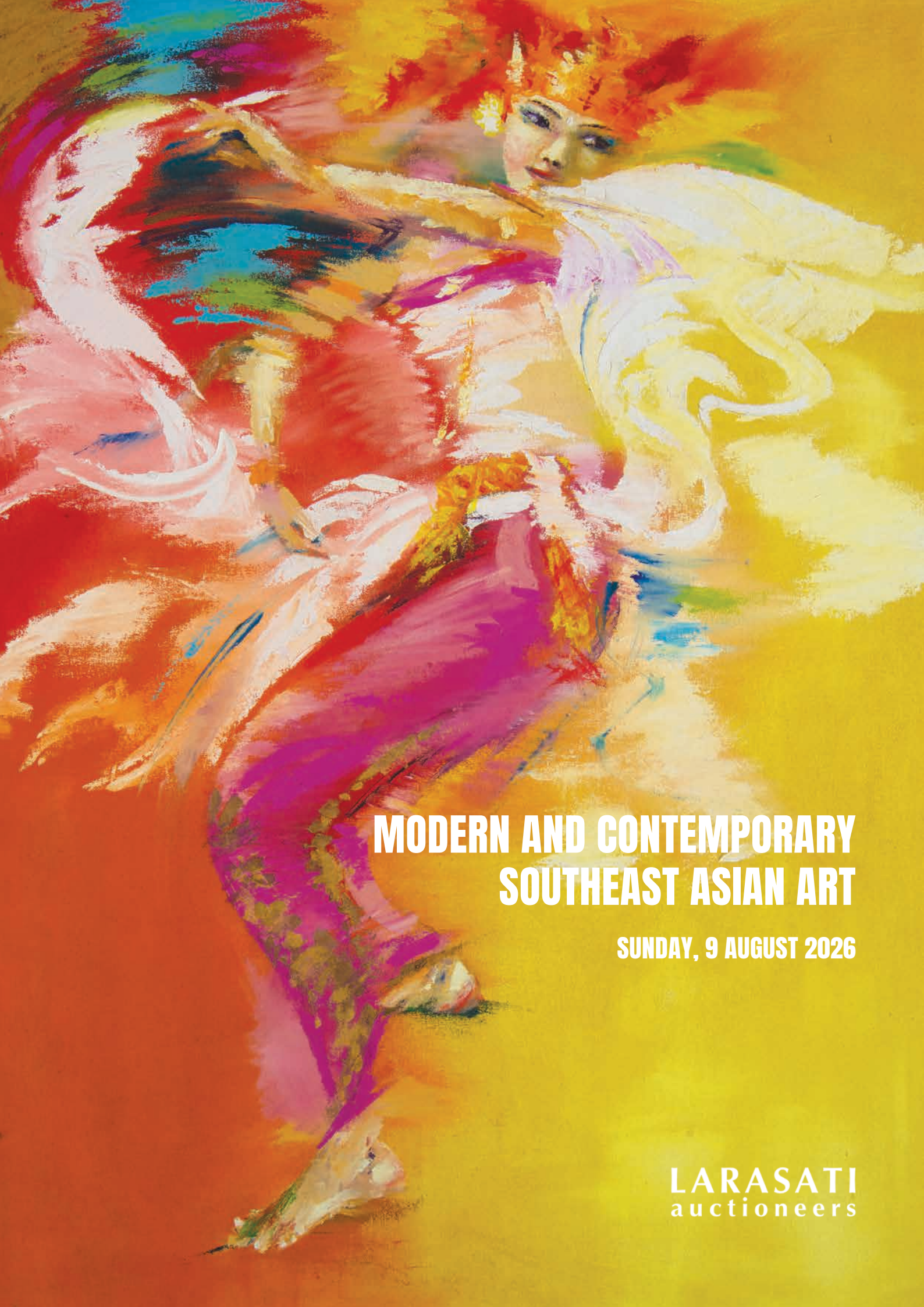




**MODERN AND CONTEMPORARY
SOUTHEAST ASIAN ART**

SUNDAY, 9 AUGUST 2026

LARASATI
auctioneers





An abstract painting depicting a village scene. It features several houses with thick, dark outlines and warm, earthy tones like orange, brown, and white. A large, dark, gnarled tree trunk dominates the left side of the composition. In the lower right, a small figure in a yellow shirt and dark pants stands near a structure. The background is a mix of light blue, white, and grey, suggesting a sky or distant landscape. The overall style is expressive and gestural, with visible brushstrokes.

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Modern and Contemporary Southeast Asian Art

Larasati, 9 August 2026

Singapore:
One Larasati Arts Pte. Ltd. 2026

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includes index and biographies of artists

I. Paintings - Asia. II. Painters - Asia. III. Title

MODERN AND CONTEMPORARY SOUTHEAST ASIAN ART

AUCTION

SUNDAY, 9 AUGUST 2026 (LIVE STREAMING)
starting from 5 pm (Singapore) | 4 pm (Jakarta)

PREVIEW

Sunday, 9 August 2026
10 am - 3.30 pm (Jakarta)

at THE HERMITAGE

A TRIBUTE PORTFOLIO HOTEL JAKARTA

Courtyard Room, Lobby

Jl, Cilacap No. 1, Menteng, Jakarta, Indonesia

SALE NUMBER

SPA 074 "CELEBRATION"

The sale will be conducted in English.

Bidding is carried out in Singapore Dollars.

This sale is subject to LARASATI's Conditions of Business
as printed in our catalogue and stated on our website.

IMPORTANT NOTICE:

Kindly note that the Auctioneer will conduct the auction LIVE in the Sale Room. However, if you are unable to attend the event, you are encouraged to register for phone bidding or putting absentee/written bid. You can also register to participate live on www.invaluable.com.

FOR THIS PARTICULAR SALE, ONE LARASATI ARTS WILL NOT CHARGE AN ADDITIONAL ON-LINE COMMISSION. PREMIUM IS 22% ON FINAL HAMMER PRICE

LARASATI
SINGAPORE

AUCTION INQUIRIES

+62 811 116 5778

info@larasati.com

www.larasati.com

GUIDE FOR PROSPECTIVE BUYERS

Buying at Auction

The following pages are designed to give you useful information on how to buy at **One Larasati Arts Pte Ltd** - herein referred to as **LARASATI** - fine art auction.

A buyer's premium is payable by the buyer of each lot at rate of 22% of the hammer price of the lot. Upon signing the Bidder Registration Form, all Bidder are legally bound to all terms and conditions as printed in the catalog and other supplements of them provided at registration.

Bidding by Internet LIVE Auctions

For LIVE Auctions, the Company does not provide in-house real-time bidding service. However, bids may be placed through the Internet Bid System provided by INVALUABLE (hereinafter referred to as the "Real-Time Internet Bidding"). Any person who intends to participate must register through INVALUABLE as the appointed third party company for Real-Time Internet Bidding and is bound to the INVALUABLE's Terms and Conditions of the sale. Please note that for this "particular" sale, no surcharge of 5% will be charged on top of 22% buyer's premium.

1. BEFORE THE AUCTION

Pre-sale Estimates

The pre-sale estimates in US\$ serves only as a guideline and do not represent the exact equivalent of estimates in S\$, as the sale will be conducted in Singapore Dollars (S\$ 1 = US\$ 0.75). Any bid between the high and the low pre-sale estimates would, in our opinion, offer a fair chance of success. However, all lots, depending on the degree of competition, can realise prices either above or below the pre-sale estimates.

Reserves

The reserve is the minimum price the seller is willing to accept below which the lot will not be sold.

Condition of Lots

Prospective buyers are encouraged to inspect the property at the pre-sale exhibition. Solely as a convenience, Larasati may provide condition reports. The absence of reference to the condition of a lot in the catalog description does not imply that the lot is free from faults or imperfections.

2. THE AUCTION

Conditions of Business

The Auction is governed by the Conditions of Business printed in this catalog. These Conditions of Business apply to all aspects of the relationship between Larasati and actual and prospective bidders and buyers. Anyone considering bidding in the auction should read them carefully. They may be amended by way of notices posted in the saleroom, any additional information in the form of handouts or attachments to Bidder Registration Form, Absentee Bid Form or by way of announcement made by the auctioneer.

Bidding at Auction

Bids will be executed via Invaluable, by telephone or in writing prior to the sale or by telephone. All auctions are conducted in Singapore Dollars. Auction speeds vary, but usually average between 40 - 50 lots per hour.

Consecutive and Responsive Bidding

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 or responsive bids for a lot.

Bidding Increments

Bidding generally opens below the low estimates and advances in the following increments:

S\$ 500	to	S\$ 1,000	by	S\$ 50
S\$ 1,000	to	S\$ 2,000	by	S\$ 100
S\$ 2,000	to	S\$ 3,000	by	S\$ 200
S\$ 3,000	to	S\$ 5,000	by	S\$ 200
				or S\$ 200 - 500 - 800
S\$ 5,000	to	S\$ 10,000	by	S\$ 500
S\$ 10,000	to	S\$ 20,000	by	S\$ 1,000
S\$ 20,000	to	S\$ 30,000	by	S\$ 2,000
S\$ 30,000	to	S\$ 50,000	by	S\$ 2,000
				or S\$ 2,000 - 5,000 - 8,000
S\$ 50,000	to	S\$ 100,000	by	S\$ 5,000
S\$ 100,000	to	S\$ 200,000	by	S\$ 10,000
S\$ 200,000			up by	Auctioneer's direction

However, the auctioneer may change the increments during the course of the auction at his or her discretion.

Absentee / Written Bids

We will be happy to execute written bids on your behalf. A bidding form can be found at the back of this catalog. This service is free and confidential. Lots will always be bought as cheaply as is consistent with other bids and the reserves. In the event of identical bids, the earliest bid received will take precedence. Always indicate a "top limit" - the hammer price to which you would bid if you were attending the auction yourself. "Buy" and unlimited bids will not be accepted.

Telephoned absentee bids must be confirmed before the sale by letter. Email: info@larasati.com. The telephone number during viewing and auction days: +62 811 116 5778.

To ensure satisfactory service to bidders, please ensure that we receive your bids at least 24 hours before the sale.

Bidding by Telephone

If you cannot attend the auction, it is possible to bid on the telephone on lots with a minimum low estimate of S\$ 4,000. As the number of telephone lines is limited, it is necessary to make arrangements for this service 24 hours before the sale. We also suggest that you have a maximum bid which we can execute on your behalf in the event we are unable to reach you by telephone. Bilingual staff are available to execute bids for you.

Successful Bids

The fall of the auctioneer's hammer indicates the final bid. The auctioneer will call out and record the name or "paddle" number of the buyer, if your written bid is successful, you will be notified immediately after the sale by post. Bidding may be reopened at the auctioneer's discretion.

Currency Conversion

Bidding is carried out in Singapore Dollars, but Larasati may provide a currency conversion board in the saleroom for the convenience of bidders. Please note that figures shown in foreign currencies are only approximates and do not represent exact exchange rates. Payment will be requested in Singapore Dollars.

3. AFTER THE AUCTION

Payment

Payment must be made within seven calendar days of the sale by telegraphic transfer to Larasati's account as stated in the invoice.

Collection

Lots will be released to you or your authorized representative when full and cleared payment has been received by Larasati.

Items retained will be covered by our insurance from the date of sale for a period of seven days or, if by then the goods have been collected, to the time of collection. After seven days or from the time of collection, whichever is the earlier, the lot will be entirely at the buyer's risk.

Storage and Insurance

All purchases will initially be held for collection at the saleroom at no charge. Larasati provides insurance cover for a maximum of seven days after the sale. If purchases are not collected within the time stated in the catalog, they will be deposited in the warehouse and charges will be incurred.

Packing and Handling

We shall use all reasonable effort to take care when handling and packing a purchased lot but remind the buyer that after seven days or from the time of collection, the lot is entirely at the buyer's risk.

Shipping

Shipping can also be arranged on your behalf. You can also instruct the shipper of your choice, either immediately after the sale, if you are attending or in writing on the instruction form sent with our invoice.

Bidders Details

(Complete the details of the person who will be bidding in the Auction Room. When making a bid, prospective buyers will be accepting personal liability, unless it has been agreed in writing before the sale, that a bidder is acting as agent on behalf of a third party acceptable to LARASATI)

Family Name : _____ Given Name : _____

Address : _____ Postcode : _____

IC/Pasport No. : _____ Mobile No. : _____

Office phone No. : _____ Home phone No. : _____ email: _____

*Please provide your copy of ID

BANK REFERENCES :

Name of Bank & Branch : _____

Account No. : _____ Contact Name : _____

Tel No. : _____

Credit Card No. : _____ Type / Expire Date : _____

OTHER REFERENCES :

Name : _____ Tel No. : _____

Address : _____

Please register me for the following session :

☐ LARASATI - Modern and Contemporary Southeast Asian Art (Sunday, 9 August 2026)

• I hereby agree to be bound by Larasati's conditions of business, other supplements of them provided at the registration and notices announced by auctioneer or posted in the saleroom by way of notice that govern purchases at the above mentioned sale.

• I authorise Larasati to request bank references relating to the account(s) specified by me in the above.

Signature : _____ Date : _____

Bidders are reminded that the purchase price payable by the successful bidder shall be the aggregate of the final bid and a premium of 22% of the hammer price of each lot together with any goods and service tax chargeable thereon **(when applicable)**. Please note that a late charge is specified in the Conditions of Business in each catalogue and is subject to change without separate notice.

PAYMENT FOR PURCHASE CAN BE MADE IN BANK TRANSFER IN FAVOUR OF LARASATI. GOODS CAN BE COLLECTED ONLY WHEN PAYMENT HAS CLEARED. LARASATI DOES NOT ACCEPT CREDIT CARDS AS PAYMENT FOR PURCHASE. AFTER THE HAMMER IS DOWN, LARASATI WILL NOT ACCEPT CANCELLATION.

LARASATI Correspondence address :

Singapore: 13 St. Nicholas View, Singapore 567976 • Tel. +65 6737 2130

Indonesia: Jl. Pasuruan no. 1C, Menteng, Jakarta 10310, Indonesia • Tel. +62 21 315 5923, 315 6110, +62 811 116 5778

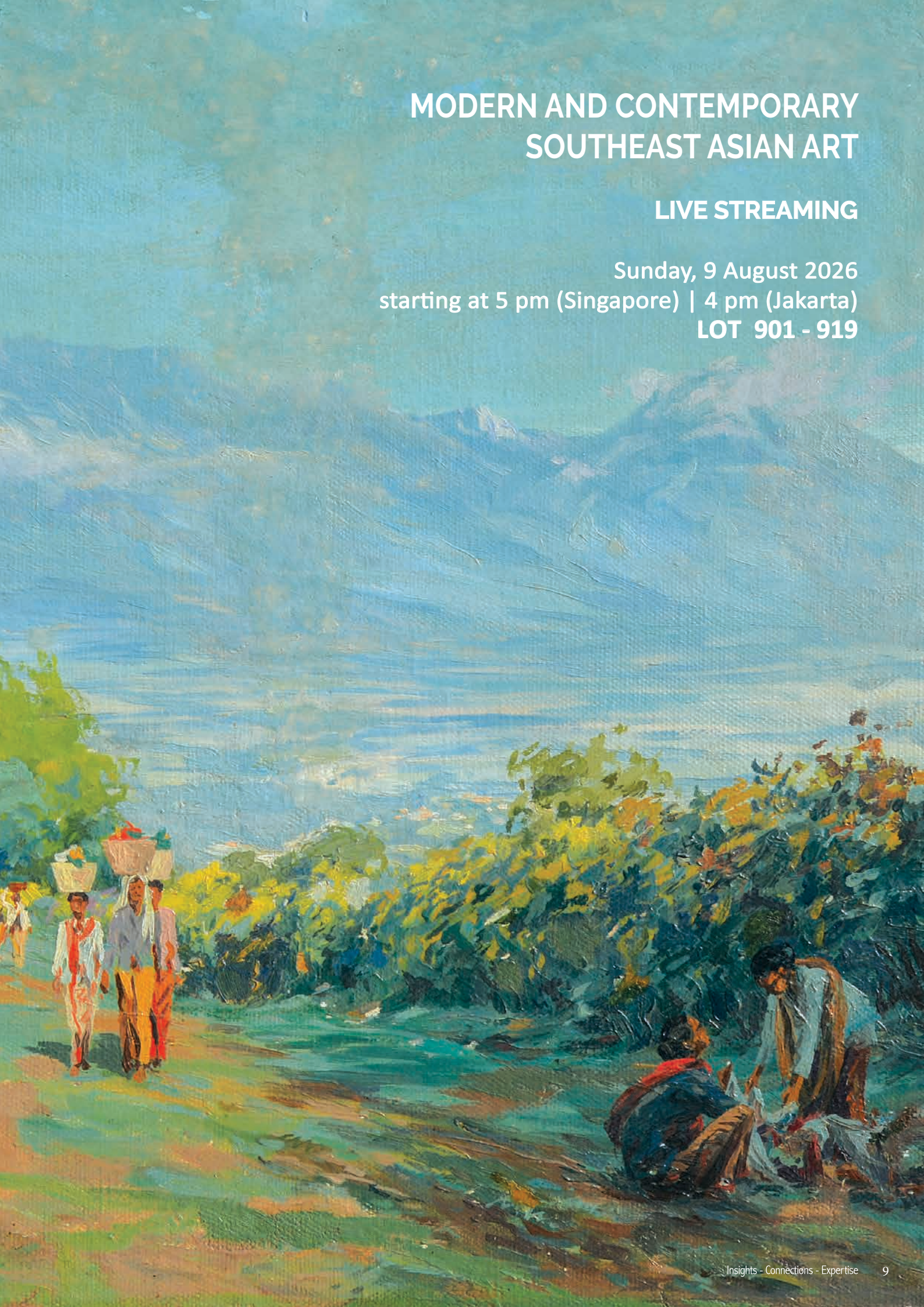


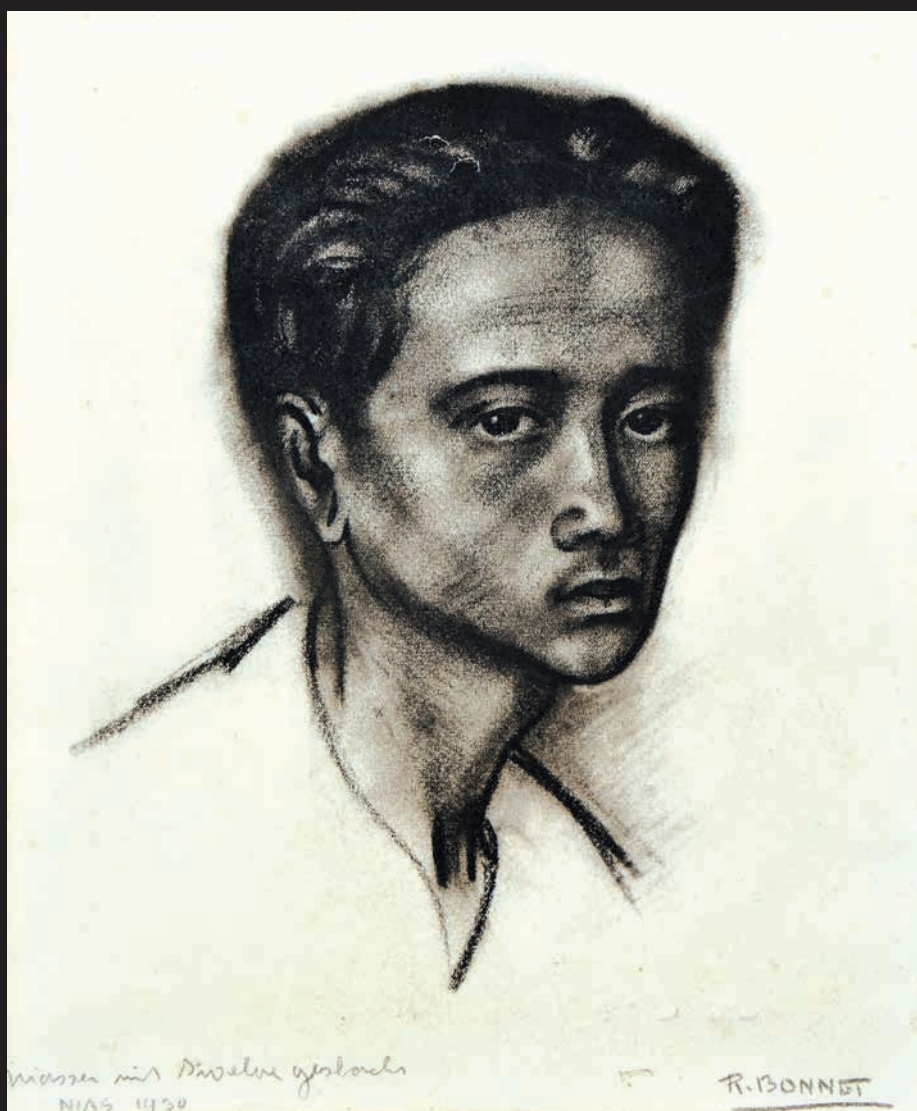


MODERN AND CONTEMPORARY SOUTHEAST ASIAN ART

LIVE STREAMING

Sunday, 9 August 2026
starting at 5 pm (Singapore) | 4 pm (Jakarta)
LOT 901 - 919





901

BONNET, JOHAN RUDOLF

(1895 - 1978, Dutch)

Man From Nias, Siulu Tribe

executed in 1930; charcoal on paper; 28 x 23 cm

inscribed and dated on lower left

signed on lower right; verso two studies

S\$ 1,000 - 1,500

US\$ 780 - 1,170

Provenance:

From the estate of the artist

Pick up point: Singapore / Jakarta



902

HOFKER, WILLEM GERARD

(1902 - 1981, Dutch)

Djanger, Bali, 1947

lithograph on paper; 32 x 21 cm

signed, dated and 'proefdruk', lower right and 'Djanger Bali' lower left

S\$ 500 - 800

US\$ 390 - 630

Pick up point: Singapore / Jakarta





903

ADOLFS, GERARD PIETER

(1867 - 1968, Dutch)

Man with Jug and Basket

gouache on paper; 62.5 x 47.5 cm
signed on lower left

S\$ 1,000 - 1,500

US\$ 780 - 1,170

Pick up point: Jakarta



904

ADOLFS, GERARD PIETER

(1867 - 1968, Dutch)

Toekang Soldeer

Painted in 1933; oil on canvas; 30 x 40 cm

Inscribed, dated and signed on lower right

Numbered (no. 150), inscribed and dated on the reverse

S\$ 1,500 - 2,500

US\$ 1,170 - 1,950

Literature:

- Haks, Leo & Maris, Guus, *Lexicon of Foreign Artists who visualized Indonesia (1600 - 1950)* (Utrecht, The Netherlands, 1995), illustrated in p. 354.
- *Gerard Pieter Adolfs (1898-1968)-The Painter of Java and Bali*, Eveline Borntraeger-Stoll, Gianni Orsini, Frans Jansen Editor, Pictures Publishers the Netherlands 2008, illustrated in black and white p. 379.

Pick up point: Jakarta



905

ADOLFS, GERARD PIETER

(1867 - 1968, Dutch)

Rustende Coolies, Singapore

Painted in 1952; oil on canvas; 30 x 40 cm

signed on lower left

signed, numbered (no. 139), inscribed and dated on the reverse

S\$ 1,500 - 2,500

US\$ 1,170 - 1,950

Literature:

Gerard Pieter Adolfs (1898-1968)-The Painter of Java and Bali,
Eveline Borntraeger-Stoll, Gianni Orsini, Frans Jansen Editor,
Pictures Publishers the Netherlands 2008, illustrated in black
and white p. 393.

Pick up point: Jakarta



906

SOEDJONO ABDULLAH

(1911 - 1991, Indonesian)

Monumental Mountain Landscape

oil on canvas; 85 x 160 cm
signed and dated on lower left

S\$ 1,200 - 2,200

US\$ 940 - 1,720

Pick up point: Jakarta



907

WILLEM JAN PIETER VAN DER DOES

(1889 - 1966, Dutch)

People on their way to the pasar

oil on canvas glued on board; 50 x 80 cm
signed on lower left

S\$ 2,200 - 3,200

US\$ 1,720 - 2,500

Provenance:

Zeeuws Veilinghuis, Middelburg, Netherlands, June 03, 2026, Lot 408

Pick up point: Singapore



908

AHMAD ZAKII ANWAR

(b. 1955, Malaysian)

Untitled (from the "Undercover" Series)

Painted in 2006; oil on canvas; 100 x 188 cm
signed on lower left

S\$ 15,500 - 22,500
US\$ 12,080 - 17,540

Pick up point: Jakarta





909

CHANG FEE MING

(b. 1959, Malaysian)

Breeze

executed in 1993; watercolour on paper; 56 x 76 cm
inscribed, dated and signed on the reverse

S\$ 38,000 - 58,000
US\$ 29,620 - 45,210

Literature:

- *Chang Fee Ming: A Traveller's Diary (A Private Collection)*;
Published by One East Asia & Larasati Auctioneers, 2014,
illustrated in colour p. 46-47.

- Exhibited in Kuala Lumpur with the National Bank.

Exhibition:

Chang Fee Ming: A Traveller's Diary (A Private Collection) at Royal Opera
Arcade Gallery, Pall Mall, London, 24 June - 4 July 2014, organized by
One East Asia, Singapore

Pick up point: Singapore





910

NASIRUN

(1965-2026, Indonesian)

a. Ratu Adil; b. The King

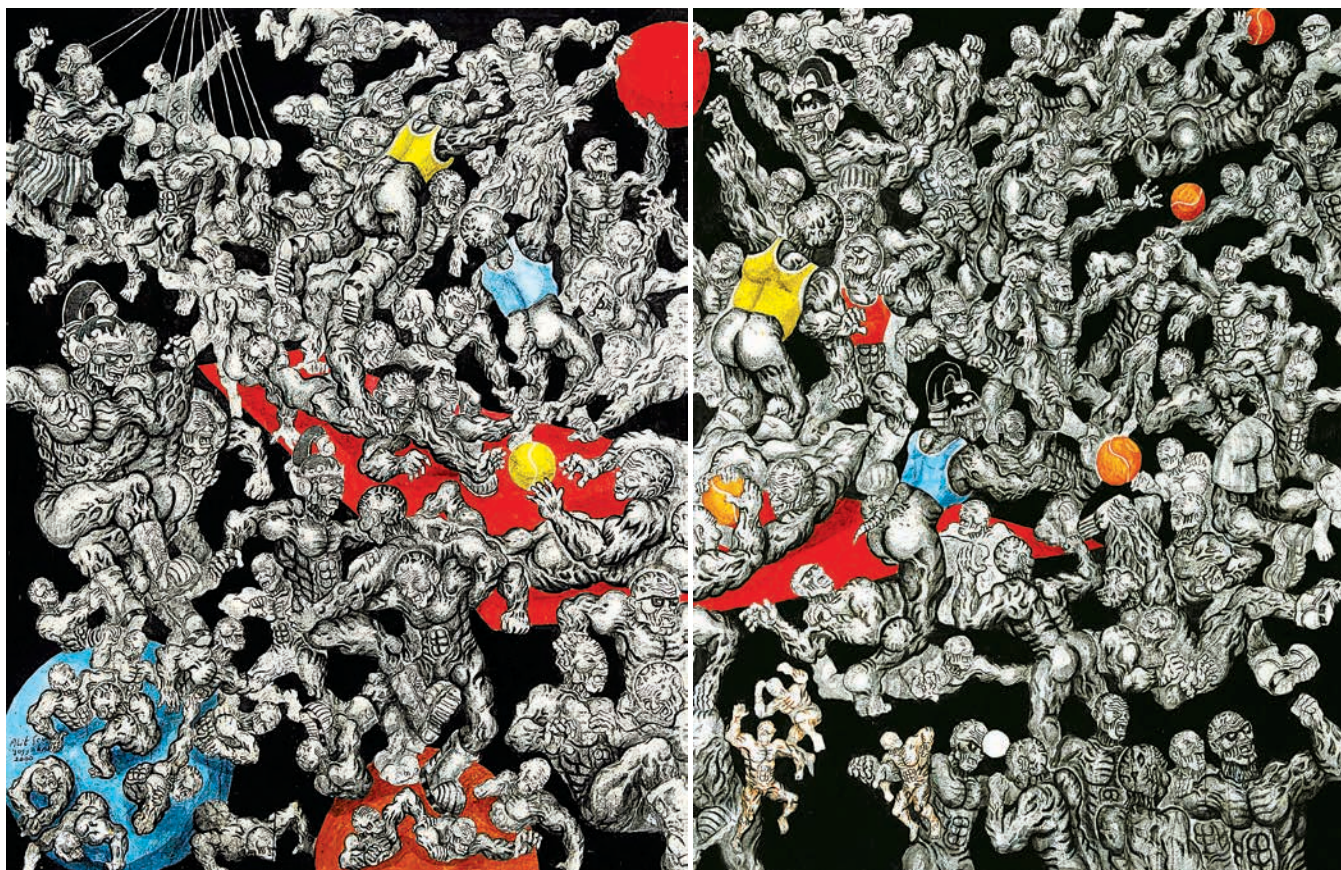
executed 2009; mixed media on hard carton
a. 227 x 78 cm; b. 230 x 95 cm

S\$ 3,200 - 4,300

US\$ 2,500 - 3,350

Pick up point: Jakarta





911

ALIT SEMBODO

(1973 - 2003, Indonesian)

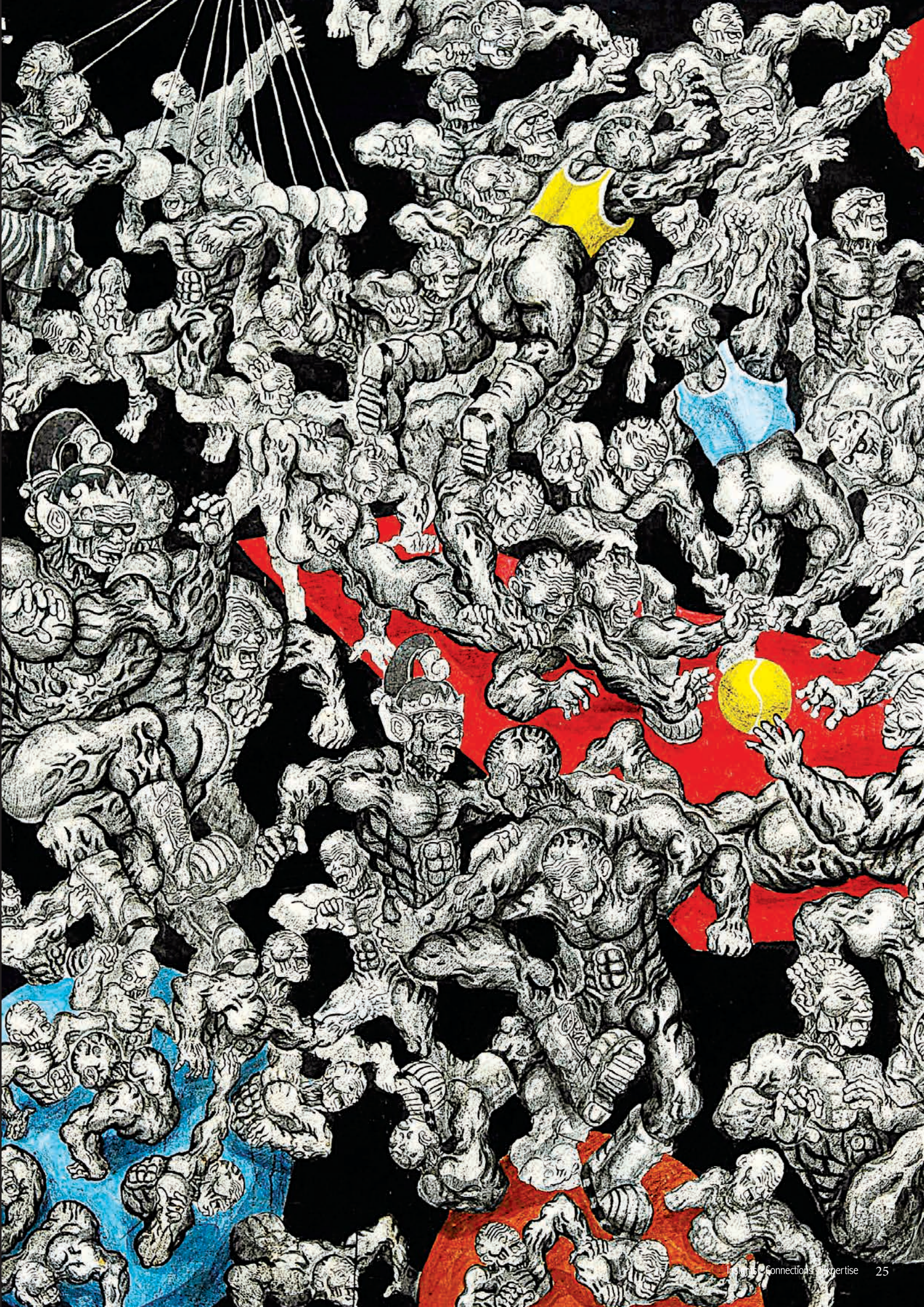
Merebut Bola Naga

Painted in 2000; ink, pencil, acrylic on canvas; diptych, @ 160 x 125 cm
signed and dated on lower left
inscribed and signed on the reverse.

S\$ 6,200 - 9,200

US\$ 4,830 - 7,170

Pick up point: Singapore





912

WIANTA, MADE

(1949 - 2020, Indonesian)

Jade Triangle

Painted in 2011; oil, acrylic on canvas; 90 x 90 cm
signed and dated on lower left

S\$ 1,000 - 1,500

US\$ 780 - 1,170

This lot is accompanied with certificate of authenticity from the artist

Pick up point: Jakarta



913

Wianta, MADE

(1949 - 2020, Indonesian)

Triangle Between Mosaic

painted in 2005; oil, acrylic on canvas; 90 x 120 cm
 signed and dated on lower left

S\$ 1,200 - 1,700

US\$ 940 - 1,330

This lot is accompanied with certificate of authenticity from the artist

Pick up point: Jakarta



914

SADALI, AHMAD
(1924-1987, Indonesian)

Komposisi Bidang Merah (Composition in Red)

executed in 1971; mixed media on paper; 60 x 60 cm
signed and dated on lower right

S\$ 4,200 - 6,200
US\$ 3,270 - 4,830

This lot has been authenticated by Dr. Yustiono, curator appointed by family of artist

Pick up point: Jakarta



915

RUSLI

(1916 - 2005, Indonesian)

Tanah Lot

Painted in 1978; oil on canvas; 49 x 65 cm
signed and dated on lower left

S\$ 3,200 - 5,200
US\$ 2,500 - 4,050

Pick up point: Jakarta

Property of a Gentleman (lot 916 & lot 917)



916

BUI XUAN PHAI

(1920 - 1988, Vietnamese)

Street Scene

gouache on paper; 34 x 46 cm
signed on lower left

S\$ 5,000 - 7,000
US\$ 3,900 - 5,460

Provenance:

- Formerly in the collection of Ha Thuc Can
- Acquired from the present owner from the above mentioned gentleman

Pick up point: Singapore



917

NGUYEN SANG

(1923 - 1988, Vietnamese)

Cats

watercolour on paper; d. 36 cm
signed on lower side

S\$ 5,000 - 7,000
US\$ 3,900 - 5,460

Pick up point: Singapore



918

NEE CHEONG, TENG

(1951-2013, Singaporean)

From Samarinda

painted in 1989; oil on canvas; 93 x 61 cm
 stamped on lower right and on lower left; signed and dated on the reverse

S\$ 16,000 - 26,000

US\$ 12,470 - 20,270

Literature:

- Richard Lim, Singapore Artists Speak, C.H. YEO Singapore, 1990.
Illustrated in colour, p. 138.
- Those the Gods Love Grow Mightier, Teng Nee Cheong & Gajah Gallery,
Singapore, 2010. Illustrated in colour, p. 44.

Provenance:

- Christie's Singapore, Southeast Asian Pictures, 6 October 1996, Lot 267.
- Private Collection

Pick up point: Jakarta





919

NAVARRO, JEREMIAS ELIZALDE

(1924 - 1999, Filipino)

A Balinese Dancer

painted in 1992; oil on canvas; 115 x 85 cm
 inscribed, signed and dated on left side
 signed, inscribed and dated on the reverse

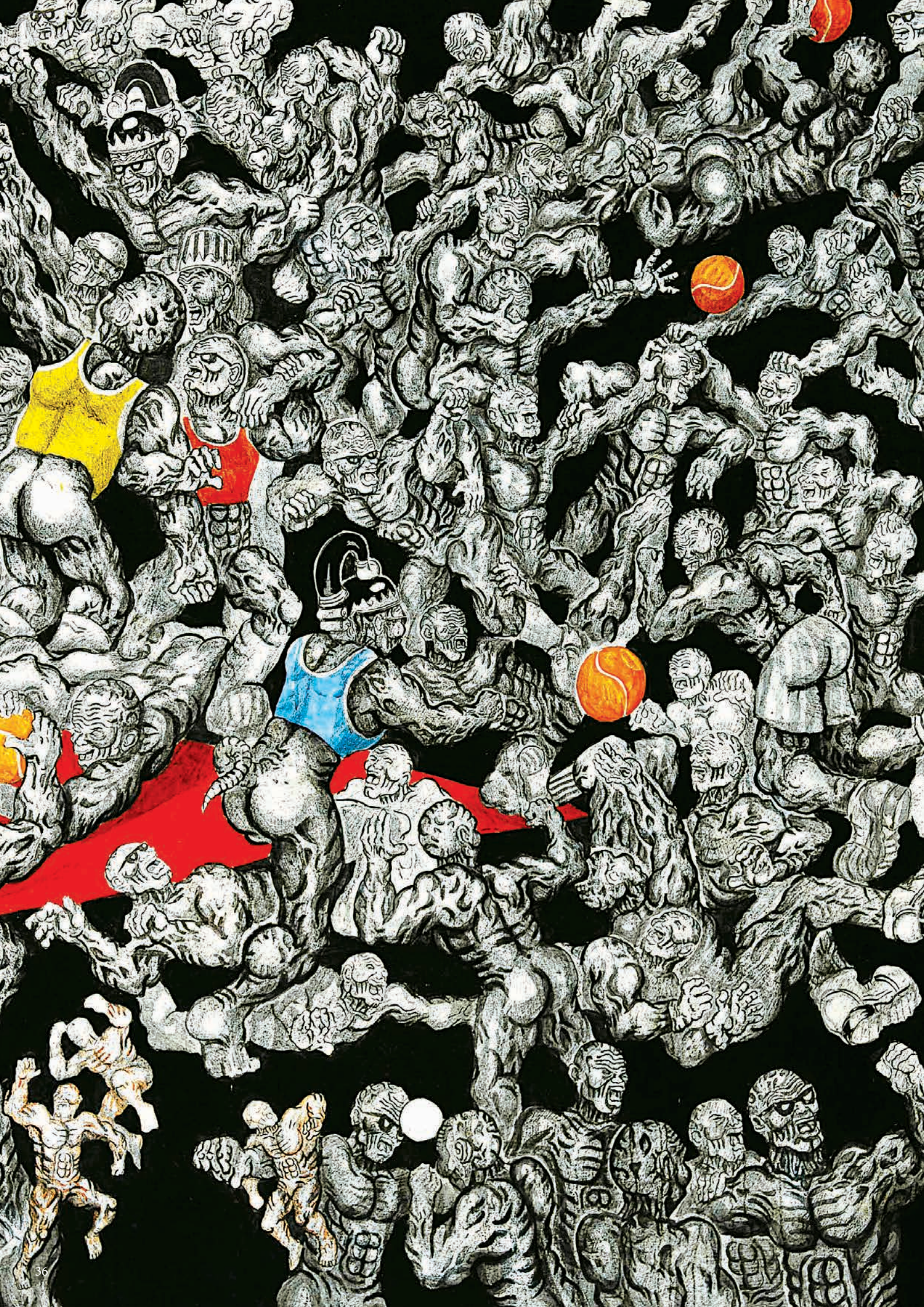
S\$ 42,000- 62,000
US\$ 32,740 - 48,330

Pick up point: Jakarta



The artist pictured holding
 a photo of the present lot.
 Photograph (detail) dated
 1996, as indicated by the
 automatic date stamp on
 the print.





☐ Written Bid
☐ Phone Bid

Sale Title
**MODERN AND CONTEMPORARY
 SOUTHEAST ASIAN ART**

Date
9 August 2026

Sale Code
"CELEBRATION"

Please bid on my behalf at the above sale for the following lot(s) up to the price(s) mentioned below. These bids are to be executed as cheaply as is permitted by other bids or reserves if any.

I agree to comply with the conditions of business and notices as printed in the catalog. I understand that if my bid is successful, I am liable to pay for the lot(s) I have bid at the hammer price plus 22% premium.

Arranging Payment

In order to avoid delay in clearing purchases, buyers who are unknown to us are advised to make arrangements for payment before the sale or for satisfactory references to be supplied. If such arrangements are not made cheques will be cleared before purchases are delivered.

Payment for purchase must be made by bank transfer in favour of One Larasati Arts.

AFTER THE HAMMER IS DOWN, ONE LARASATI ARTS WILL NOT ACCEPT ANY CANCELLATION. ONE LARASATI ARTS DOES NOT ACCEPT CREDIT CARDS AS PAYMENT OF PURCHASE.

One Larasati Arts Pte Ltd.
 Please email to: info@larasati.com
 Tel: +62 811 116 5778

Name (please print or type)

Date

Address

Telephone / Home (Business)

City Country

Zip Code Email

*Please provide your copy of ID

BANK REFERENCES :

Name of Bank & Branch : _____

Account No. : _____ Contact Name : _____

Tel No. : _____

OTHER REFERENCES :

Name : _____ Tel No. : _____

Address : _____

I hereby agree to be bound by One Larasati Arts's conditions of business, other supplements of them provided at the registration and notices announced by auctioneer or posted in the saleroom by way of notice that govern purchases at the above mentioned sale.

Signed (we must have your signature to execute this bid)

Prospective bidders are reminded that the auction will be conducted in Singapore Dollars and are requested to leave bids in Singapore Dollars.

Lot No.	Catalog / Description	Top limit of Bid in S\$, not including the buyer's premium
		S\$
		S\$
		S\$
		S\$
		S\$
		S\$

(please print or type)

Lot No.	Catalog / Description	Top limit of Bid in S\$, not including the buyer's premium
		S\$
		S\$
		S\$
		S\$
		S\$
		S\$

(Bid is per lot number as listed in the catalog)





CONDITIONS OF BUSINESS FOR BUYERS

We hereby inform all those participating in the auction, that it shall be held subject to the following conditions and that anyone taking part in it, hereby accepts these conditions as applicable.

Larasati as agent

As auctioneer, One Larasati Arts Pte Ltd here-in referred to as Larasati acts as agent for the Seller. Unless otherwise agreed, sales of goods at this auction result in contracts made between the seller, through our agency, with the buyer.

Definitions of terms used in these conditions

In the conditions set out below, some terms are used regularly that need explanation. They are as follows:

- the "Buyer" means the person with highest bid accepted by the auctioneer;
- a "Lot" means any item deposited with us for sale at auction and, in particular, the item or items described against any lot number in any catalog;
- the "Hammer Price" means the charge payable by the auctioneer in relation to a lot;
- the "Buyer's Premium" means the charge payable by the buyer as a percentage of the hammer price;
- the "Reserve" means the amount below which we agree with the Seller that the lot cannot be sold;
- "Forgery" means a lot constituting an imitation originally conceived and executed as a whole with a fraudulent intention to deceive as to authorship, origin, age, period, culture or source where the correct description as to such matters is not reflected by the description in the catalog and which at the date of the auction had a value materially less than it would have had if it had been in accordance with the description in the catalog. Accordingly, no lot shall be capable of being a forgery by reason of any damage and/or restoration work of any kind (including repainting);
- the "Insured Value" means the amount that Larasati in its absolute discretion from time to time shall consider to be the value for which a lot should be covered by insurance (whether or not insurance is arranged by us).

BEFORE THE SALE

Examination of goods

Prospective buyers are strongly advised to examine personally any goods in which they are interested, before the auction takes place. Condition reports are usually available on request.

Larasati is not responsible for any faults or defects in any lot or the correctness of:

- any statement as to the authorship;
- origin;
- date and age of the lot;
- attribution;
- genuineness;
- provenance and conditions of any lot.

Larasati does not make or give, nor has any person in the employment of Larasati any authority to make or give, any representation or warranty regarding the authorship, origin, date, age, size, medium, attribution, genuineness, description, provenance, condition or estimate selling price of any lot.

Catalog descriptions

Statements by us in the catalog or condition report, or made orally or in writing elsewhere, regarding the authorship, origin, date, age, size, medium, attribution, genuineness, provenance, condition or estimate

selling price of any lot are merely statements of opinion given in good faith, and are not to be relied on as statements of definitive fact. Catalog illustrations are for guidance only, and should not be relied on either to determine the tone or colour of any item or to reveal imperfections. Estimates of the selling price should not be relied on as a statement that this price is either the price at which the lot will sell or its value for any other purpose.

Many items are of an age or nature which precludes their being in perfect condition and some descriptions in the catalog or given by way of condition report make reference to damage and/or restoration. We provide this information for guidance only and the absence of such reference does not imply that an item is free from defects or restoration nor does the reference to particular defects imply the absence of any others.

Buyers Responsibility

Buyers are responsible for satisfying themselves concerning the condition of the goods and the matters referred to in the catalog description.

AT THE SALE

Refusal of admission

Our sale takes place on our own premises or premises over which we have control for the sale, and we have the right, exercisable at our complete discretion, to refuse admission to the premises or attendance at the auction.

Registration before bidding

Every prospective buyer must complete and sign a registration form and provide identification before making a bid at auction. Prospective buyers should be aware that we usually require buyers to undergo a credit check.

Bidding as Principal

When making a bid, prospective buyer will be accepting personal liability, unless it has been agreed in writing, at the time of registration, that a bidder is acting as agent on behalf of a third party acceptable to us.

Commission Bids

If a prospective buyer gives us instructions to bid on his behalf, by using the form printed after the catalog entries, we shall use reasonable efforts to do so, provided these instructions are received not later than 24 hours before the sale. Bids should be placed in Singapore Dollars. Bids placed in other currencies will be converted to Singapore Dollars using the one month forward rate of exchange quoted to us by UOB Singapore at opening on the date of the auction and the Singapore Dollars figure may be subject to rounding. The buyer's invoice will be in Singapore Dollars and we shall not be liable to the buyer for any loss suffered as a result of exchange rate movements after the date of the sale. If we receive commission bids on a particular lot for identical amounts, and at auction these bids are the highest bids for the lot, it will be sold to the person whose bid was received first. Commission bids are undertaken subject to other commitments at the time of the sale, and the conduct of the sale may be such that we are unable to bid as requested. Since this is undertaken as a free service to prospective buyers on the terms stated, we cannot accept liability for failure to make a commission bid. Prospective buyers should therefore always attend personally if they wish to be certain of bidding.

Telephone Bids

If prospective buyers make arrangements with us not less than 24 hours before the sale, we shall use reasonable efforts to contact the bidders to enable them to participate in bidding by telephone, but under no circumstances will we be liable to either the seller or any prospective buyer as a result of failure to do so.

Bidding by Internet LIVE Auctions

For LIVE Auctions, the Company does not provide in-house real-time bidding service. However, bids may be placed through the Internet Bid System provided by INVALUABLE (hereinafter referred to as the "Real-Time Internet Bidding"). Any person who intends to participate must register through INVALUABLE as the appointed third party company for Real-Time Internet Bidding and is bound to the INVALUABLE's Terms and Conditions of the sale. Please note that for this "particular" sale, no surcharge of 5% will be charged on top of 22% buyer's premium.

Currency Converter

At this auction, a currency converter may be operated, based on the one month forward rates of exchange quoted to us by UOB Singapore at opening on the date of the auction. Bidding will however take place in Singapore Dollars. The currency converter is not always reliable, and errors may occur beyond our control either in the accuracy of the lot number displayed on the converter, or the foreign currency equivalent of Singapore Dollars bids.

We shall not be liable to the buyer for any loss suffered as a result of the buyer following the currency converter, rather than the Singapore Dollars bidding.

Video images

At this auction there will be a video screen. Mistakes may occur in its operation, and we cannot be liable to the buyer regarding either the correspondence of the image to the lot being sold or the quality of the image as a reproduction of the original.

The auctioneer's discretion

The auctioneer has the right at his absolute discretion to refuse any bid, to advance the bidding in such manner as he may decide, to withdraw or divide any lot, to combine any two or more lots and, in the case of error or dispute, to put an item up for bidding again.

Successful bid

Subject to the auctioneer's discretion, the striking of his hammer marks the acceptance of the highest bid and the conclusion of a contract for sale between the seller and the buyer.

AFTER THE SALE

Buyer's Premium

In addition to the hammer price, the buyer must pay us the buyer's premium at a rate of 22% of the hammer price of the lot and transport/shipping charges.

Payment

Following the sale, the buyer must provide us with his or her name and permanent address and, if so requested, details of the bank from which payment will be made and then pay the full amount due (comprising the hammer price and the buyer's premium) within seven days after the date of the sale.

The buyer will not acquire title to the lot until all amounts due to us have been paid to us, even in circumstances where we have released the lot to the buyer.

Collection of Purchases

Unless we specifically agree to the contrary, we shall retain items sold until all amounts due to us, or to Larasati or to any of its other subsidiaries, have been paid in full. Items retained will be covered by our insurance from the date of the sale for a period of seven days or, if by then the goods have been collected, to the time of collection. After seven days or from the time of collection, whichever is the earlier, the lot will be entirely at the buyer's risk.

Packing and handling

We shall use all reasonable efforts to take care when handling and packing a purchased lot but remind the buyer that after seven days or from the time of collection, the lot is entirely at the buyer's risk.

Remedies for non-payment or failure to collect purchases

If the buyer fails to make payment within seven days, we shall be entitled to exercise one or more of the following rights or remedies:

- to charge interest at a rate per annum not exceeding UOB Singapore base rate plus 4 per cent on the full amount due to the extent it remains unpaid for more than seven days after the date of the sale;
- to exercise a lien on any of the buyer's property which may be in our possession for any purpose and, following 14 days' notice to the buyer of the amount outstanding and remaining unpaid, arrange the sale of such property and apply the proceeds in discharge of the amount outstanding to us;
- where several amounts are owed by the buyer to us, or to Larasati, or to any of its other subsidiaries, in respect of different transactions, to apply any amount paid to discharge any amount owed in respect of any particular transaction whether or not the buyer so directs;
- to reject at any future auction any bids made by the buyer or on his behalf or obtain a deposit from the buyer before accepting any bids;

If the buyer fails to make payment within 35 working days, we shall in addition be entitled to exercise any one or more of the following remedies:

- to issue proceedings on behalf of the seller against the buyer to recover the full amount due, together with the costs of such proceedings on a full indemnity basis and with interest, charged at 4% per annum above UOB Singapore base rate;
- to cancel the sale of the lot or any other item sold to the buyer at the same auction;
- to arrange a resale of the lot publicly or privately, and, if this results in a lower price being obtained, claim the balance from the buyer together with any costs incurred in connection with the buyer's failure to make payment.

Failure to collect

Where purchases are not collected within seven days after the sale, whether or not payment has been made, we shall arrange storage at the buyer's expense, and only release the items purchased after payment has been made in full of storage, removal, insurance and any other costs incurred, together with payment of all other amounts due to us.

Forgeries

If within 6 (six) months of the date of the auction the Buyer satisfies us that the Lot is a Forgery, with the condition that claim must be accompanied with satisfactory evidence in the form of a written opinion of at least 3 (three) independent experts with knowledge on the related property, confirming that the lot is a forgery, then:

- (i) If the Buyer at that time has not yet paid the full amount due, we shall have the right to cancel the sale and/or.
- (ii) If the Buyer has paid the full amount and if we have at the time not paid the seller the whole or part of the full amount due to the seller, then we will refund to the Buyer the purchase price of the lot and/or.
- (iii) If the Buyer had paid the full amount and if we at that time had also paid the Seller the whole or part of the full amount due, then the Seller must refund to us, on demand, the total amount paid. We shall then refund the total amount received from the Seller to the Buyer plus any balance due to the Buyer to pay back the full purchase price of the lot. The Buyer does not reserve the right to claim any interests on the purchase price paid by the Buyer. In the latter case we shall exercise a lien over any property of the Seller under our control as security for the amount due.

We reserve the right to seek for further expert opinion. There will be no refund if there is a conflict of opinion among the related experts. Larasati is not responsible for any faults or defects in any lot, including the genuineness of the work.

GUIDE FOR ABSENTEE BIDDERS

Absentee Bids

If you are unable to attend the auction in person, and wish to place bids, you may give Larasati Bid Department instructions to bid on your behalf. We will then try to purchase the lot or lots of your choice for the lowest price possible, and never for more than the top amount you indicate. This service is free and confidential. Please note : Larasati offers this service as a convenience to clients who are unable to attend the sale, and although we will make every effort, Larasati will not be responsible for error or failure to execute bids. Absentee bids, when placed by telephone, are accepted only at the caller's risk and must be confirmed by letter.

Email: info@larasati.com.

Using the Absentee Bid Form

Please use the absentee bid form provided and be sure to record accurately the lot numbers and descriptions and the top hammer price you are willing to pay for each lot. "Buy" or unlimited bids will not be accepted. Bids must be placed in the same order as the lot numbers appear in the catalog.

Please place your bids as early as possible. In the event of identical bids, the earliest received will take precedence. Where appropriate your bids will be rounded down to the nearest amount consistent with the Auctioneer's bidding increments.

Successful Bids

A successful bidder will receive an invoice detailing his or her purchases and giving instructions for payment and clearance of goods. Unsuccessful absentee bidders will be advised.

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