



INTERNATIONAL ART GROUP

Ravenel Spring Auction 2004 Taipei
The 20th Century Chinese Art

Sale Date / Venue: Sunday 11st April 2004, Taipei

Value of Lots Sold: NTD 67,481,680 (USD 2,044,899)

Number of Lots Sold: 44

On the date of the sale, exchange rates were approximately as follows: USD 1 = NTD 33 HKD 1 = NTD 4.225

The following prices in New Taiwan Dollars include the hammer price, the buyer's premium and are rounded to the nearest New Taiwan Dollar.

LOT	NTD	USD	HKD	LOT	NTD	USD	HKD
1	88,500	2,682	20,947	31	8,610,000	260,909	2,037,870
3	94,400	2,861	22,343	32	8,946,000	271,091	2,117,396
4	44,840	1,359	10,613	33	8,274,000	250,727	1,958,343
5	44,840	1,359	10,613	34	1,321,600	40,048	312,805
6	70,800	2,145	16,757	37	944,000	28,606	223,432
10	177,000	5,364	41,893	40	129,800	3,933	30,722
11	165,200	5,006	39,101	41	2,360,000	71,515	558,580
12	141,600	4,291	33,515	45	153,400	4,648	36,308
13	354,000	10,727	83,787	50	129,800	3,933	30,722
14	295,000	8,939	69,822	54	53,100	1,609	12,568
16	1,180,000	35,758	279,290	55	188,800	5,721	44,686
18	94,400	2,861	22,343	56	100,300	3,039	23,740
19	1,003,000	30,394	237,396	57	82,600	2,503	19,550
20	3,422,000	103,697	809,941	58	767,000	23,242	181,538
21	5,250,000	159,091	1,242,604	59	165,200	5,006	39,101
22	4,012,000	121,576	949,586	60	206,500	6,258	48,876
25	590,000	17,879	139,645	64	82,600	2,503	19,550
26	330,400	10,012	78,201	66	70,800	2,145	16,757
27	944,000	28,606	223,432	67	330,400	10,012	78,201
28	1,416,000	42,909	335,148	69	283,200	8,582	67,030
29	4,298,000	130,242	1,017,278	73	94,400	2,861	22,343
30	10,066,000	305,030	2,382,485	75	106,200	3,218	25,136

Ravenel is not responsible for typographical errors or omissions.