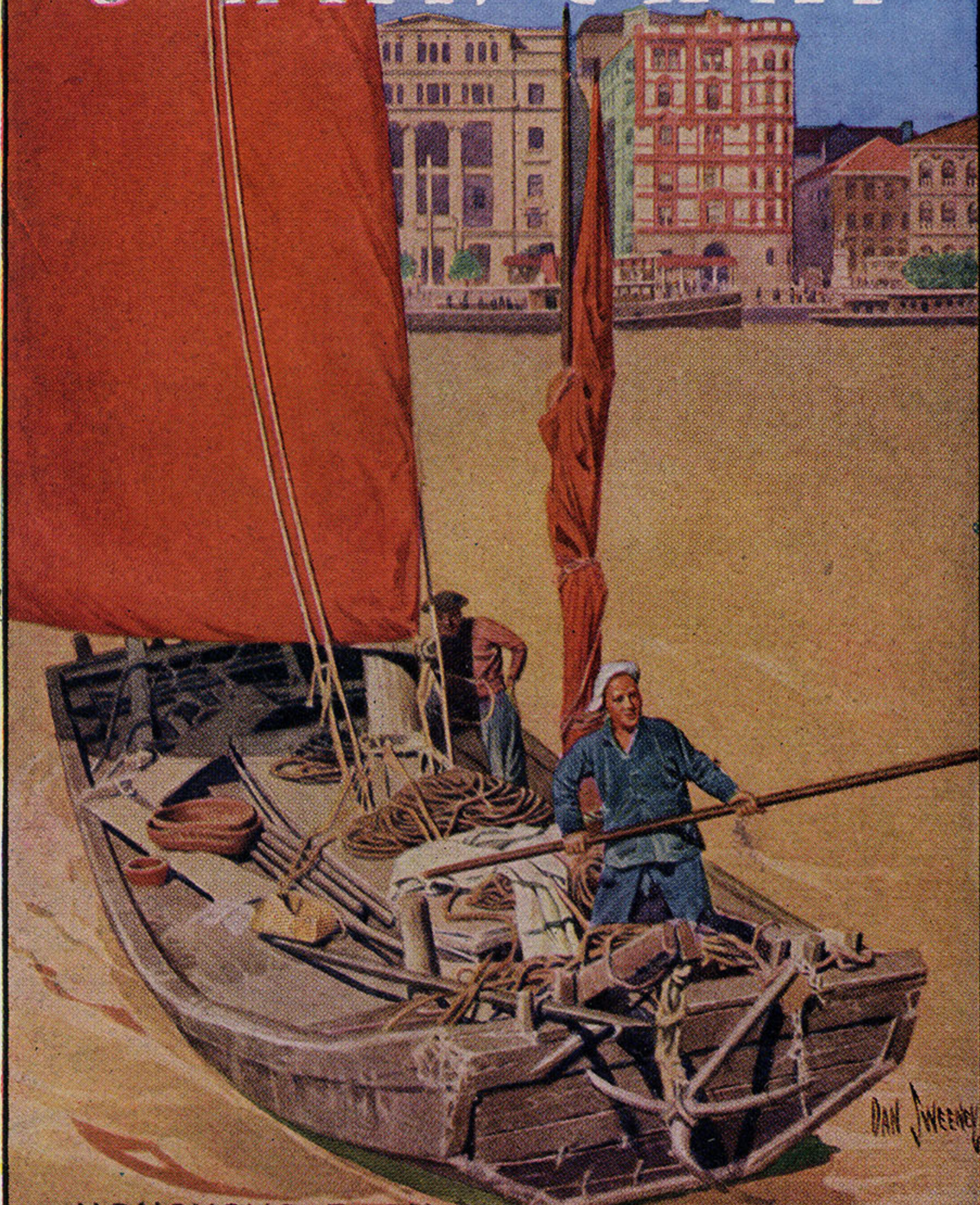


PALACE
HOTEL
SHANGHAI



HONGKONG & SHANGHAI HOTELS, LTD.