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Towry Law (Asia) HK Limited

27 May 2004

The SFC has been informed by Towry Law that it has decided to close to new business. The SFC and Towry Law's management are working together on a number of outstanding matters, including Global Diversified Trading Limited and Global Opportunities Trading Limited, to ensure a satisfactory resolution in the interests of investors. For legal reasons, the SFC cannot comment further at this stage.

Towry Law is writing to all existing clients to inform them of this decision. If clients have questions they can:

- contact their Towry Law account manager;
- write to Towry Law at 31/F East Wing, Hennessey Centre, 500 Hennessy Road, Causeway Bay, Hong Kong;
- call the Towry Law office on 2830 7111 between 0900 and 1800 hours; or
- email ICS@towrylaw.com.hk.

The SFC will make a further announcement when it is in a position to do so.

Ends

Note:

1. Global Diversified Trading and Global Opportunities Trading are unauthorised mutual funds in which Towry Law clients invested. Both funds were suspended by their respective managers in September 2002. Both are now in liquidation.

Page last updated : 1 Aug 2012