
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or otherwise transferred all your shares in Harmony Asset Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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HARMONY ASSET LIMITED

亨亞有限公司*

(Incorporated in the Cayman Islands with limited liability)

(HKEX Stock Code: 428)

(TSX Trading Symbol: HAR)

CONTINUING CONNECTED TRANSACTION

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**



A letter from the Independent Board Committee containing its advice and recommendation to the Independent Shareholders is set out on page 9 of this circular. A letter from Guangdong Securities, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 10 to 19 of this circular.

A notice convening an extraordinary general meeting of Harmony Asset Limited to be held at Room 1101, St. George Building, 2 Ice House Street, Central, Hong Kong on Thursday, 27 May 2010 at 9:15 a.m. (or so soon thereafter as the annual general meeting convened for the same place and date at 9:00 a.m. shall have concluded or adjourned) is set out on pages 25 to 26 of this circular. Whether or not you intend to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit the same to either (i) Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or (ii) Comptershare Investor Services Inc., the branch share registrars of the Company in Canada at 100 University Ave, Toronto, Ontario M53 2Y1, as soon as possible and in any event not less than 24 hours before the time of the meeting or any adjourned meeting.

* for identification purpose only

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“associates”	shall have the same meaning as is provided in the Listing Rules
“Board”	the board of directors of the Company
“Company”	Harmony Asset Limited, a company incorporated in Hong Kong with limited liability and whose shares are listed on the main board of the Stock Exchange and Toronto Stock Exchange
“Directors”	the directors of the Company
“EGM”	an extraordinary general meeting of the Company to be convened to approve the Investment Management Agreement and the annual caps thereunder
“Financial Year”	the financial year of the Company during the Management Period, being the period of twelve (12) months from 1st January to 31st December, or as otherwise determined by the Board
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Company comprising Mr. Tong Kim Weng Kelly, Dr. Wong Yun Kuen and Mr. Ho Man Kai Anthony (all being independent non-executive Directors) to make recommendation to the Independent Shareholders in respect of the Investment Management Agreement and the annual caps thereunder
“Independent Financial Adviser” or “Guangdong Securities”	Guangdong Securities Limited, a licensed corporation for type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO and the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Investment Management Agreement and the annual caps thereunder

DEFINITIONS

“Independent Shareholders”	Shareholders other than the Investment Manager, Dr. Chow Pok Yu, Augustine and their respective associates
“Investment Manager”	Harmony Asset Management Limited, a company wholly-owned by Dr. Chow Pok Yu, Augustine, executive Director
“Investment Management Agreement”	the investment management agreement dated 8 April 2010 and entered into between the Company and the Investment Manager in relation to the provision of services with effect from the Renewal Date, the terms of which shall be subject to approval by the Independent Shareholders
“Latest Practicable Date”	27 April 2010, the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Management Period”	the period from the Renewal Date to 31 May 2013
“Net Asset Value”	the net asset value of the Company calculated in accordance with the articles of association of the Company in force from time to time
“Previous Agreement”	the investment management agreement made between the Company and the Investment Manager dated 1 June 1998 as amended by the supplemental agreements dated 5 April 2000 and 17 May 2007, which has been renewed continuously for successive periods of three years each until 31 May 2010
“Renewal Date”	1 June 2010
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	holders of Shares
“Shares”	ordinary shares in the issued share capital of the Company of a nominal value of HK\$1.00 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

LETTER FROM THE BOARD



HARMONY ASSET LIMITED

亨亞有限公司*

(Incorporated in the Cayman Islands with limited liability)

(HKEX Stock Code: 428)

(TSX Trading Symbol: HAR)

Executive Directors:

Mr. LEE Fong Lit David (*Chairman*)

Dr. CHOW Pok Yu Augustine (*Chief Executive Officer*)

Dr. LAM Andy Siu Wing JP (*Chief Financial Officer*)

Mr. CHAN Shuen Chuen Joseph

Independent Non-Executive Directors:

Mr. TONG Kim Weng Kelly

Dr. WONG Yun Kuen

Mr. HO Man Kai Anthony

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of business:

Room 1101

St. George's Building

No.2 Ice House Street

Central, Hong Kong

29 April 2010

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION

INTRODUCTION

On 8 April 2010, the Board announced that the Company entered into the Investment Management Agreement with the Investment Manager in relation to the appointment of the Investment Manager for the Management Period, immediately following the expiry date of the Previous Agreement, which is to be 31 May 2010.

The purpose of this circular is to provide you with further details of the Investment Management Agreement, the recommendation of the Independent Board Committee, the advice of Guangdong Securities to the Independent Board Committee and the Independent Shareholders, and the notice convening the EGM, at which ordinary resolution will be proposed to consider and, if thought fit, approve the Investment Management Agreement and the annual caps thereunder.

* for identification purpose only

LETTER FROM THE BOARD

INVESTMENT MANAGEMENT AGREEMENT

Principal terms

The principal terms of the Investment Management Agreement, among others, include:

Duration: From the Renewal Date until 31 May 2013

Services: The Investment Manager shall provide investment management services to the Company which includes identifying and analyzing investment opportunities, structuring and monitoring and supervising investments.

Remuneration: *Management Fee:* 1.5% per annum on the Net Asset Value as per the management account of the Company in the preceding month and payable by the Company monthly in advance. The management fee shall be calculated on the actual number of days elapsed in the month during which investment management services are provided.

Incentive Fee: In respect of each Financial Year, 10% of the audited net profit of the Company in the Financial Year before accrual of the incentive fee and payable within six months after publishing the audited account of the Company in the relevant Financial Year.

The basis for calculation of the management fee and incentive fee is determined in line with market practices/norms by reference to the management fee and incentive fee arrangements adopted by other companies in the same industry.

Annual caps

The annual maximum remuneration payable by the Company to the Investment Manager under the Investment Management Agreement is limited as follows:

	<i>HK\$</i>
For the period from the Renewal Date to 31 December 2010	9,057,158
For the year ended 31 December 2011	16,919,971
For the year ended 31 December 2012	18,391,986
For the period ended 31 May 2013	7,860,670

LETTER FROM THE BOARD

Computation of the annual caps is based on the Company's projection of increase in net asset value before accrual of the incentive fee by reference to the increase in net asset value of the Company during the last three months ended 31 March 2010 in the amount of HK\$27,492,404, representing the increase in net asset value per Share from HK\$7.10 as at 31 December 2009 to HK\$7.81 as at 31 March 2010, and calculated as follows:

	Projected Performance			
	For the year ended 31 December 2010	For the year ended 31 December 2011	For the year ended 31 December 2012	For the period ended 31 May 2013
	<i>(HK\$)</i>	<i>(HK\$)</i>	<i>(HK\$)</i>	<i>(HK\$)</i>
Net Asset Value	375,634,918	473,769,242	571,903,566	612,501,602
Net Profit	98,134,324	98,134,324	98,134,324	40,598,035
Increase in Net Asset Value to preceding year	98,134,324	98,134,324	98,134,324	40,598,035
Increase in net profit to preceding year	7,150,413	0	0	0
Percentage of increase in net asset value	35%	26%	21%	7%
Percentage of increase in net profit	8%	0%	0%	0%

	Annual Caps			
	For the period from the Renewal Date to 31 December 2010	For the year ended 31 December 2011	For the year ended 31 December 2012	For the period ended 31 May 2013
	<i>(HK\$)</i>	<i>(HK\$)</i>	<i>(HK\$)</i>	<i>(HK\$)</i>
Management fee at 1.5% per annum on Net Asset Value	3,303,529	7,106,539	8,578,554	3,800,866
Incentive fee at 10% on net profit	5,753,629	9,813,432	9,813,432	4,059,804
Total:	9,057,158	16,919,971	18,391,986	7,860,670

LETTER FROM THE BOARD

Historical transaction amounts and the current annual caps

The following is a summary of the historical transaction amounts for the period commencing from 1 January 2008 to 31 March 2010 (both dates inclusive) and the annual caps under the Previous Agreement for the periods commencing from 1 January 2008 to 31 March 2010 (both dates inclusive):

	Financial Year ended 31 December 2008 (HK\$)	Financial Year ended 31 December 2009 (HK\$)	Three-month period ended 31 March 2010 (HK\$)
Transaction amount	4,175,591	9,502,184	3,507,451
Annual caps	11,203,498	13,459,730	4,036,196

Condition of the Investment Management Agreement

The Investment Management Agreement is conditional upon the approval by the Independent Shareholders at the EGM. If the condition is not satisfied on or before 31 May 2010, the Investment Management Agreement shall lapse and none of the parties shall have any obligations and liabilities thereunder save for antecedent breaches of terms thereof.

Reasons for entering into the Investment Management Agreement

The Investment Manger has provided investment management services to the Company since 1 June 1998. The Board is of the view that continuity for provision of investment management services by the Investment Manager is important for the management of the Company.

LISTING RULE IMPLICATIONS

The Investment Manager, as the investment manager of the Company under the Previous Agreement, is a connected person of the Company pursuant to Rule 21.13 of the Listing Rules. Accordingly, the transactions contemplated by the Investment Management Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the relevant percentage ratio will exceed 25% in respect of each of the proposed annual caps, the transactions contemplated by the Investment Management Agreement are subject to the reporting and announcement requirements and the Independent Shareholders' approval by way of poll at an EGM.

VOTING ABSTENTION

The Investment Manager is a company wholly-owned by Dr. Chow Pok Yu Augustine, executive Director. Therefore, the Investment Manager, Dr. Chow Pok Yu Augustine and their respective associates have material interests in the transactions contemplated under the Investment Management Agreement and shall abstain from voting at the EGM. As at the Latest Practicable Date, the Investment Manager, Dr. Chow Pok Yu Augustine and their respective associates were interested in 7,200,315 Shares, representing approximately 18.43% of the total issued Shares.

LETTER FROM THE BOARD

To the best knowledge of the Directors, other than the Investment Manager, Dr. Chow Pok Yu Augustine and their respective associates, no Shareholder is required to abstain from voting at the EGM.

VIEWS OF DIRECTORS

The Directors (excluding Dr. Chow Pok Yu Augustine) are of the view that the transactions contemplated by the Investment Management Agreement and the annual caps under the Investment Management Agreement are (a) fair and reasonable and in the interests of the Company and the Shareholders as a whole; (b) in the ordinary and usual course of business of the Company; and (c) on normal commercial terms which have been negotiated on an arm's length basis.

INFORMATION ON THE COMPANY AND INVESTMENT MANAGER

The Company is an investment company listed under Chapter 21 of the Listing Rules. The Company principally invests in securities listed on the Stock Exchange and unlisted investments with a potential for earning growth and capital appreciation.

The Investment Manager is a company wholly-owned by Dr. Chow Pok Yu Augustine, executive Director, and is a licensed corporation to carry out type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The Investment Manager is principally engaged in investment advisory and asset management.

EXTRAORDINARY GENERAL MEETING

A notice of the EGM, to be held at Room 1101, St George's Building, 2 Ice House Street, Central, Hong Kong on Thursday, 27 May 2010 at 9:15 a.m. (or so soon thereafter as the annual general meeting convened for the same place and date at 9:00 a.m. shall have concluded or adjourned) for the purposes of considering and, if thought fit, approving the Investment Management Agreement and the annual caps thereunder, is set out on page 25 of this circular. Shareholders are encouraged to attend the EGM.

A form of proxy for use at the EGM is enclosed. Whether or not you intend to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and deposit the same to either (i) Computershare Hong Kong Investor Services Ltd., the share registrar of the Company, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or (ii) Computershare Investors Services Inc., the branch share registrar in Canada, at 100 University Ave, Toronto, Ontario M53 2Y1, as soon as possible and in any event not less than 48 hours before the time of the EGM or any adjourned meeting. The completion and return of the form of proxy will not preclude you from attending and voting in person should you so wish.

LETTER FROM THE BOARD

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising Mr. Tong Kim Weng Kelly, Dr. Wong Yun Kuen and Mr. Ho Man Kai Anthony has been formed to advise the Independent Shareholders in respect of the Investment Management Agreement and the annual caps thereunder. Guangdong Securities has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Investment Management Agreement and the annual caps thereunder.

RECOMMENDATION

Your attention is drawn to the letters from the Independent Board Committee and Guangdong Securities as set out on pages 9 to 19 of this circular. As set out in the letter from the Independent Board Committee, members of the Independent Board Committee, having taken into account the advice of Guangdong Securities, consider that the terms of the Investment Management Agreement including the annual caps thereunder are fair and reasonable so far as the interests of the Independent Shareholders are concerned and that the entering into of the Investment Management Agreement is in the interests of the Company and the Independent Shareholders. Accordingly, the Directors (excluding Dr. Chow Pok Yu Augustine) recommend that all Independent Shareholders should vote in favour of the resolution proposed at the EGM.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendix to this circular.

By Order of the Board
HARMONY ASSET LIMITED
Lee Fong Lit David
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



HARMONY ASSET LIMITED

亨亞有限公司*

(Incorporated in the Cayman Islands with limited liability)

(HKEX Stock Code: 428)

(TSX Trading Symbol: HAR)

To the Independent Shareholders

29 April 2010

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION

We have been appointed as members of the Independent Board Committee to advise the Independent Shareholders in respect of the Investment Management Agreement and the annual caps thereunder, details of which are set out in the letter from the Board in the circular dated 29 April 2010 (the “Circular”) to the Shareholders. Unless the context otherwise requires, terms defined in the Circular shall have the same meanings when used in this letter.

Guangdong Securities has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Management Agreement and the annual caps thereunder.

Your attention is drawn to the “Letter from the Board” set out on pages 3 to 8 of the Circular which contain, inter alia, information about the terms of the Investment Management Agreement and the annual caps thereunder and the “Letter from Guangdong Securities” set out on pages 10 to 19 of the Circular which contains its advice in respect of the terms of the Investment Management Agreement and the annual caps thereunder.

Having considered, amongst other matters, the factors and reasons considered by, and the opinion of, Guangdong Securities, we consider that the terms of the Investment Management Agreement and the annual caps thereunder are fair and reasonable so far as the interests of the Independent Shareholders are concerned and that the entering into of the Investment Management Agreement is in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Investment Management Agreement and the annual caps thereunder.

Yours faithfully,

INDEPENDENT BOARD COMMITTEE

HARMONY ASSET LIMITED

Mr. Tong Kim Weng Kelly

Dr. Wong Yun Kuen

Mr. Ho Man Kai Anthony

* for identification purpose only

LETTER FROM GUANGDONG SECURITIES

Set out below is the text of a letter received from Guangdong Securities, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding the transactions contemplated by the Investment Management Agreement for the purpose of inclusion in this circular.



Unit 2505-06, 25/F.
Low Block of Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

29 April 2010

*To: The independent board committee and the independent shareholders
of Harmony Asset Limited*

Dear Sirs,

CONTINUING CONNECTED TRANSACTION

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Investment Management Agreement and the annual caps thereunder (the “**Annual Caps**”), details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 29 April 2010 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

The Board announced on 8 April 2010 that on even date, the Company entered into the Investment Management Agreement with the Investment Manager in relation to the appointment of the Investment Manager for the Management Period and pursuant to which, the Company shall pay to the Investment Manager a management fee of 1.5% per annum on the Net Asset Value as per the management account of the Company in the preceding month and an incentive fee of 10% of the audited net profit of the Company for that Financial Year before accrual of the incentive fee.

As at the Latest Practicable Date, the Investment Manager was a company wholly owned by Dr. Chow Pok Yu Augustine, an executive Director. Accordingly, the Investment Manager is a connected person of the Company under the Listing Rules. The transactions contemplated by the Investment Management Agreement (the “**Transactions**”) therefore constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules and are subject to the approval of the Independent Shareholders by way of poll at the EGM.

LETTER FROM GUANGDONG SECURITIES

An Independent Board Committee comprising Mr. Tong Kim Weng Kelly, Dr. Wong Yun Kuen and Mr. Ho Man Kai Anthony (all being independent non-executive Directors) has been formed to advise the Independent Shareholders on (i) whether the terms of the Investment Management Agreement are fair and reasonable so far as the Independent Shareholders are concerned; (ii) whether the Transactions and the Annual Caps are in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the relevant resolution(s) to approve the Investment Management Agreement, the Transactions and the Annual Caps at the EGM. We, Guangdong Securities Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, which to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in the Circular misleading.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company and the Investment Manager or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Transactions. In addition, we have no obligation to update this opinion to take into account events occurring after the issue of this letter. Nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, the sole responsibility of Guangdong Securities is to ensure that such information has been correctly extracted from the relevant sources.

LETTER FROM GUANGDONG SECURITIES

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Investment Management Agreement and the Annual Caps, we have taken into consideration the following principal factors and reasons:

(1) Background of the Transactions

Business overview of the Group

As referred to in the Board Letter, the Company is an investment company listed under Chapter 21 of the Listing Rules. The Company principally invests in securities listed on the Stock Exchange and unlisted investments with a potential for earning growth and capital appreciation.

Set out below are the audited financial information of the Group for the three years ended 31 December 2009 as extracted from the Company's annual report for the year ended 31 December 2009 (the "2009 Annual Report") and its annual report for the year ended 31 December 2008 respectively:

	For the year ended 31 December 2009 HK\$	For the year ended 31 December 2008 HK\$	For the year ended 31 December 2007 HK\$
Gain from turnover, other revenue and other gains/(losses)	118,953,480	(74,822,392)	80,048,650
Profit/(Loss) before income tax	99,507,864	(93,662,234)	61,986,119
Profit/(Loss) for the year attributable to owners of the Company	84,954,963	(88,590,514)	50,907,356
	As at 31 December 2009 HK\$	As at 31 December 2008 HK\$	As at 31 December 2007 HK\$
Net assets	277,500,594	183,541,764	288,047,095

From the above table, we noted that the Group recorded a gain from turnover, other revenue and other gains of approximately HK\$118.95 million for the year ended 31 December 2009 as compared to a loss from turnover, other revenue and other losses of approximately HK\$74.82 million for the prior year. As referred to in the 2009 Annual Report, such increase is solely due to appreciation in value of the Group's investments in listed securities, particularly in Hong Kong stock markets. The net asset value of the Group also increased by approximately 51.19% as compared to the prior year.

LETTER FROM GUANGDONG SECURITIES

According to the 2009 Annual Report and as confirmed by the Directors, the Group will continue to focus on its core investment pursuits in the fields of resources and real estate developments in Asia and the greater China region. With a profitable year, the Board will continue to seek under value investments with extreme caution being exercised with a view that they will increase in value as the economy picks up.

Information on the Investment Manager

As extracted from the Board Letter, the Investment Manager is principally engaged in investment advisory and asset management, and is a licensed corporation to carry out type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO. The Investment Manager is a company wholly owned by Dr. Chow Pok Yu Augustine, an executive Director. Accordingly, the Investment Manager is a connected person of the Company under the Listing Rules.

Reasons for entering into the Investment Management Agreement

According to in the Board Letter, the Investment Manger has provided investment management services to the Company since 1 June 1998. The Previous Agreement made between the Company and the Investment Manager dated 1 June 1998 has been renewed continuously for successive periods of three years by the supplemental agreements dated 5 April 2000 and 17 May 2007 respectively. As the Previous Agreement will expire on 31 May 2010, the Company entered into the Investment Management Agreement with the Investment Manager in relation to the Transactions for the Management Period.

As disclosed in the Board Letter, the Company is an investment company listed under Chapter 21 of the Listing Rules. The Company principally invests in securities listed on the Stock Exchange and unlisted investments with a potential for earning growth and capital appreciation. The Directors (excluding Dr. Chow Pok Yu Augustine) are of the view that the Transactions and the Annual Caps are in the ordinary and usual course of business of the Company. In this relation, the Board is of the view that continuity for provision of investment management services by the Investment Manager is important for the management of the Company as well as the continuity of the principal investment business of the Company.

Having considered that (i) the Investment Manger has provided investment management services to the Company since 1 June 1998; (ii) the Company is an investment company listed under Chapter 21 of the Listing Rules and the Transactions are conducted in the ordinary and usual course of business of the Company as advised by the Directors; and (iii) the Transactions will likely to contribute to the management of the Company as well as the continuity of the principal business of the Company as represented by the Directors, we concur with the Directors that it would be beneficial for the Company to enter into the Investment Management Agreement with the Investment Manager and to carry out the Transactions. For this reason, we consider the Transactions to be in the interests of the Company and the Shareholders as a whole.

LETTER FROM GUANGDONG SECURITIES

(2) Principal terms of the Investment Management Agreement

The following table tabulates a summary of the major terms of the Investment Management Agreement (details of which are contained under the section headed “Investment Management Agreement” of the Board Letter):

Date:	8 April 2010								
Duration:	From the Renewal Date until 31 May 2013 (both days inclusive)								
Services:	The Investment Manager shall provide investment management services to the Company which includes identifying and analyzing investment opportunities, structuring and monitoring and supervising investments.								
Remuneration:	<i>Management Fee</i> 1.5% per annum on the Net Asset Value as per the management account of the Company in the preceding month and payable by the Company monthly in advance. The management fee shall be calculated on the actual number of days elapsed in the month during which investment management services are provided. <i>Incentive Fee</i> In respect of each Financial Year, 10% of the audited net profit of the Company in the Financial Year before accrual of the incentive fee and payable within six months after publishing the audited account of the Company in the relevant Financial Year.								
Annual Caps:	<table><tr><td>From the Renewal Date to 31 December 2010</td><td>HK\$9,057,158</td></tr><tr><td>For the year ending 31 December 2011</td><td>HK\$16,919,971</td></tr><tr><td>For the year ending 31 December 2012</td><td>HK\$18,391,986</td></tr><tr><td>For the five months ending 31 May 2013</td><td>HK\$7,860,670</td></tr></table>	From the Renewal Date to 31 December 2010	HK\$9,057,158	For the year ending 31 December 2011	HK\$16,919,971	For the year ending 31 December 2012	HK\$18,391,986	For the five months ending 31 May 2013	HK\$7,860,670
From the Renewal Date to 31 December 2010	HK\$9,057,158								
For the year ending 31 December 2011	HK\$16,919,971								
For the year ending 31 December 2012	HK\$18,391,986								
For the five months ending 31 May 2013	HK\$7,860,670								
Basis of the annual caps:	The basis for calculation of the management fee and incentive fee is determined in line with market practices/norms by reference to the management fee and incentive fee arrangements adopted by other companies in the same industry.								

With reference to the Board Letter, the Directors (excluding Dr. Chow Pok Yu Augustine) are of the view that the transactions contemplated by the Investment Management Agreement and the Annual Caps are (a) fair and reasonable and in the interests of the Company and the Shareholders as a whole; (b) in the ordinary and usual course of business of the Company; and (c) on normal commercial terms which have been negotiated on an arm’s length basis.

LETTER FROM GUANGDONG SECURITIES

To assess the fairness and reasonable we have identified, according to the Stock Exchange Fact Book 2009, 23 investment companies listed under Chapter 21 of the Listing Rules (the “**Investment Companies**”) at the end of 2009 (the “**Comparables**”) and reviewed the fee structures of them. Shareholders should note that the asset size, financial performance, businesses, operations and prospects of the Company are not completely the same as the Comparables and we have not conducted any in-depth investigation into their businesses and operations. The Comparables are hence only being used to provide a general reference for the common fee structure of the Investment Companies and could not serve for direct comparison on the rate of the management fee and incentive fee payable to the Investment Manager under the Investment Management Agreement. The table below summarises our relevant findings:

Company	Management Fee	Incentive/Performance Fee
The Company	1.5% per annum on the Net Asset Value.	10% of the audited net profit of the Company in the Financial Year before the accrual of the incentive fee.
China Assets (Holdings) Limited (170)	2.75% per annum on the aggregate cost to the company of the investment held and 1% per annum on the value of uninvested net assets of the company.	N/A
China Financial Leasing Group Limited (2312)	Fixed fee of HK\$55,000 per month.	N/A
China Innovation Investment Limited (1217)	0.25% per annum of the net asset value of the company as at the last dealing date on the Stock Exchange in each calendar month or such other valuation date as considered appropriate by the Board and payable on a monthly basis on a business date immediately after each valuation date.	10% of the audited profit before tax of each financial year.
China Investments Fund Co. Limited (612)	Fixed fee of HK\$1,800,000 per annum.	N/A

LETTER FROM GUANGDONG SECURITIES

Company	Management Fee	Incentive/Performance Fee
China Merchants China Direct Investments Limited (133)	The aggregate of (a) 2.25% of the book value (net of taxes) of the invested portion of the assets of the company; and (b) 0.75% of the book value of the uninvested portion of the assets of the company.	Equal to 15% of the amount by which the net asset value of the company as at the end of the relevant financial year exceeds the higher of the (i) 112% of the net asset value of the company for the immediately preceding financial year; (ii) the net asset value of the company for the reference year; or (iii) the net asset value of the company of the most recent financial year after the reference year and in which a performance fee was paid.
Earnest Investment Holdings Limited (339)	Fixed fee of HK\$180,000 per annum.	N/A
Garron International Limited (1226)	A quarterly basis at a rate of 2% per annum of the net asset value as at the valuation date on a quarterly basis.	10% of the surplus net asset of the company as at the last valuation date in a financial year. Maximum aggregate annual value of the fee shall not be more than HK\$390,000.
Grand Investment International Limited (1160)	Fixed fee of HK\$144,000 per annum.	N/A
Incutech Investments Limited (356)	Monthly management fee of HK\$60,000.	N/A
Mastermind Capital Limited (905)	0.375% of the net asset value of the group quarterly, subject to a minimum of HK\$150,000 per three months.	N/A
National Investments Fund Limited (1227)	Fixed fee of HK\$400,000 per annum.	N/A
New Capital International Investment Limited (1062)	HK\$400,000 per annum, payable quarterly.	N/A
OP Financial Investments Limited (1140)	1.5% per annum on the net asset value of the group at each preceding month end.	N/A

LETTER FROM GUANGDONG SECURITIES

Company	Management Fee	Incentive/Performance Fee
Opes Asia Development Limited (810)	Fixed management fee of HK\$30,000 per month.	N/A
Sunshine Investments Group Limited (721)	1% per annum of the market value of the portfolio.	10% per annum of the appreciation in the market value of the portfolio above 10% hurdle rate per annum.
Prosperity Investment Holdings Limited (310)	A management fee of 1.9% per annum of the consolidated net asset value of the company payable at the end of each month.	N/A
Radford Capital Investment Limited (901)	Fixed charge per month \$40,000.	N/A
Shanghai International Shanghai Growth Investment Limited (770)	Payable quarterly in advance at the rate of 0.5% per quarter of the net asset value.	15% of the amount above that portion of the net asset value of each of the assets which represent listed securities or assets which represent unlisted securities or interest as at 31 December of each year exceeding 115% of that portion of the net asset value of the respective listed investment portfolio or unlisted investment portfolio as at 31 December of the immediately preceding year.
SHK Hong Kong Industries Limited (666)	0.375% of the gross net asset value for each quarter.	20% of the amount by which the audited consolidated net asset value of the company exceeds the net asset value as at the relevant financial year.
Sino Ktalytics Investment Corporation (2324)	Monthly fee of the lesser of HK\$80,000 or 0.50% per annum of the net asset value of the company as at the valuation day.	N/A
Temujin International Investments Limited (204)	An annual fee equivalent to the higher of HK\$100,000 or 1.25% of the group's net asset value, provided that such annual fee shall not exceed HK\$600,000.	N/A

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Company	Management Fee	Incentive/Performance Fee
UBA Investments Limited (768)	Monthly fee at 1.5% per annum of the net asset value	20 % of net profit of the group before taxation and before deduction of the management fee for each financial year
Unity Investment Holdings Limited (913)	Monthly fee at a flat rate of HK\$60,000	N/A

Source: the Stock Exchange web-site (www.hkex.com.hk)

Based on the above analysis, we note that the management fee of over half of the Comparables were largely determined as a fixed percentage on the net asset value or market value of the investment portfolio of the Comparables while others were set at a fixed rate per annum. Given the nature of the management fee payable by the Group under the Investment Management Agreement, we consider that the determination of the management fee as a percentage on the Net Asset Value of the Company is fair and reasonable and in line with the market practice.

As for the incentive fee, we note that the basis of determination of incentive fee of the Comparables varies, with calculations either referencing to profit, appreciation in the market value of the portfolio, increase in net asset value or net asset value. We concur with the Directors that the basis of determination of the incentive fee under the Investment Management Agreement, which is based on audited net profit of the Company, is in line with the market practice in general.

In addition, we noted that the financial performance of the Company was significantly improved in financial year 2009 as compared to financial year 2007 (Gain from turnover, other revenue and other gains for financial year 2009 represent an increase of approximately 48.60% as compared to financial year 2007 and profit for the year attributable to owners of the Company for financial year 2009 represent an increase of approximately 66.88% as compared to financial year 2007). Nevertheless, the rate and structure of the management fee and incentive fee payable to the Investment Manager under the Investment Management Agreement are the same with those under the Previous Agreement for the period from 1 January 2007 to 31 May 2010. Given the above, we are of the view that the rate and structure of the management fee and incentive fee payable to the Investment Manager under the Investment Management Agreement are fair and reasonable and in the interest of the Shareholders and the Company as a whole.

Based on the terms of the Investment Management Agreement as summarised above, in particular that the management fee and the incentive fee are determined in line with the market practice, we are of the view that the terms of the Investment Management Agreement are fair and reasonable so far as the Independent Shareholders are concerned.

(3) Basis of the Annual Caps

In assessing the fairness and reasonableness of the Annual Caps, we have discussed with the Directors regarding the basis and assumptions underlying the computation of the Annual Caps (the “**Computation**”) as set out under the section headed “Annual caps” of the Board Letter and were advised that such computation was based on the Company’s projection of increase in net asset value before accrual

LETTER FROM GUANGDONG SECURITIES

of the incentive fee by reference to the increase in net asset value of the Company during the three months ended 31 March 2010 in the amount of HK\$27,492,404, representing increase in net asset value per Share from approximately HK\$7.10 as at 31 December 2009 to approximately HK\$7.81 as at 31 March 2010. For our due diligence purpose, we have reviewed (i) the Computation; and (ii) the calculation basis of the projected management fee and incentive fee, and we concur with the Directors that the Annual Caps were determined with the aforementioned basis.

In view of aforementioned basis and assumptions of determining the Annual Caps under the Investment Management Agreement, we consider that the annual caps under the Investment Management Agreement are fair and reasonable so far as the Independent Shareholders are concerned.

(4) Listing Rules implication

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.37 to 14A.41 of the Listing Rules pursuant to which (i) the values of the transactions contemplated under the Investment Management Agreement must be restricted by way of cap amounts for the Management Period; (ii) the terms of the transactions contemplated under the Investment Management Agreement must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive Directors' annual review on the terms of the transactions contemplated under the Investment Management Agreement must be included in the Company's subsequent published annual reports and financial accounts. Moreover, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, amongst others, that the Annual Caps are not being exceeded, or that if there is any material amendment to the terms of the Investment Management Agreement, the Company, as confirmed by the Directors, shall comply with the applicable provisions of the Listing Rules governing continuing connected transactions. In view of the above stipulated requirements for the Transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the transactions contemplated under the Investment Management Agreement and hence the interest of the Independent Shareholders would be safeguarded.

RECOMMENDATION

Having considered the above factors and reasons, we are of the opinion that (i) the terms of the Investment Management Agreement are fair and reasonable so far as the Independent Shareholders are concerned; (ii) the Transactions and the Annual Caps are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the EGM to approve the Investment Management Agreement, the Transactions and the Annual Caps and we recommend the Independent Shareholders to vote in favour of the resolution(s) in this regard.

Yours faithfully,
For and on behalf of
Guangdong Securities Limited
Graham Lam
Managing Director

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the interests and the short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or were required pursuant to section 352 of the SFO to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

(a) Ordinary shares of HK\$1 each in the Company

Name of Directors	Capacity	Number of Shares held	Approximate % of issued share capital as at the Latest Practicable Date
Lee Fong Lit David	Interest of controlled corporation	7,200,315 (Note)	18.43%
Ho Man Kai Anthony	Beneficial Owner	60,000	0.15%

Note: These 7,200,315 shares are held by Sino Path Consultants Limited, a company which is held by Mr. Lee Fong Lit, David as to 70% and Dr. Chow Pok Yu Augustine as to 30%. Mr. Lee Fong Lit David and Dr. Chow Pok Yu Augustine are the executive directors of the Company.

(b) Underlying shares of equity derivatives of the Company

Directors	Date of Grant	Exercise period	Number of outstanding options as at the Latest Practicable Date	Exercise price (HK\$)	Approximate % of issued share capital as at the Latest Practicable Date
Lee Fong Lit David	30/4/2007	30/4/2007 – 29/4/2010	28,000	4.29	0.07%
Chow Pok Yu Augustine	30/4/2007	30/4/2007 – 29/4/2010	28,000	4.29	0.07%
Dr. Lam Andy Siu Wing JP	30/4/2007	30/4/2007 – 29/4/2010	292,000	4.29	0.75%
Chan Shuen Chuen, Joseph	30/4/2007	30/4/2007 – 29/4/2010	28,000	4.29	0.07%
Tong Kim Weng Kelly	30/4/2007	30/4/2007 – 29/4/2010	28,000	4.29	0.07%
			404,000		

Note: These options represent personal interest held by the relevant directors as beneficial owner.

Save as disclosed in this circular, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had or was deemed to have any interests or short position in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or were required pursuant to section 352 of the SFO to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

3. SUBSTANTIAL SHAREHOLDERS

So far as was known to any Director or chief executive of the Company, as at the Latest Practicable Date, the following persons, other than a Director or chief executive of the Company, had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Name of shareholders	Capacity	Shares held	Approximate % of issued share capital as at the Latest Practicable Date
ABC Dirt-Cheap Stock Fund	Beneficial owner	4,042,500	10.35%
Dynamic Global Value Class Fund	Beneficial owner	2,339,500	5.99%

Save as disclosed above, the Directors and chief executive of the Company are not aware that there is any party who, as at the Latest Practicable Date, had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

4. DIRECTORS' INTERESTS IN CONTRACTS

The Company has entered into the Previous Agreement with the Investment Manager, a company which is wholly-owned by a director of the Company, Dr. Chow Pok Yu Augustine. Under the Previous Agreement, the Investment Manager has agreed to assist the Board with the day-to-day management of the Group for additional three years until 31May 2010. In accordance with the Previous Agreement, the Investment Manager is entitled to a monthly management fee calculated at 1.5% per annum on the net asset value of the Group of the preceding month and an incentive fee is calculated at 10% of the audited net profit of a financial year (before accrual of the incentive fee) subject to an annual cap of HK\$7,430,782 and HK\$6,028,948 for the year ending 31 December 2009 (as amended on 22 May 2008) respectively. Dr. Chow Pok Yu Augustine, being a beneficial shareholder of the Investment Manager, was interested in these contracts during the period.

Save as disclosed above, the Directors confirm that there is no other contract or arrangement subsisting as at the Latest Practicable Date in which any Director is materially interested and which is significant in relation to the business of the Group.

5. DIRECTORS' INTERESTS IN ASSETS

The Directors confirm that none of the Directors has any interests, direct or indirect, in any assets which have been, since 31 December 2009, being the date the latest published audited accounts of the Group were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

6. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any service contracts with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

7. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors nor their respective associates had any interests, directly or indirectly, in a business which competes or is likely to compete with the business of the Group.

8. MATERIAL CONTRACTS

None of the member of the Group entered into any material contracts, not being contracts entered into in the ordinary course of business, during the two years preceding the Latest Practicable Date.

9. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2009 (being the date to which the latest published audited accounts of the Group were made up).

10. LITIGATION

As at the Latest Practicable Date, so far as was known to the Directors, no member of the Group was engaged in any litigation or arbitration of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

11. EXPERT'S DISCLOSURE OF INTEREST AND CONSENT

The following is the qualification of the expert who has given opinion or advice which is contained in this circular:

Name	Qualification
Guangdong Securities	a licensed corporation for type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO

As at the Latest Practicable Date, Guangdong Securities:

- (a) did not have any direct or indirect interests in any assets which have been, since 31 December 2009 (being the date to which the latest published audited accounts of the Group were made up) acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group; and
- (b) did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

Guangdong Securities has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears in this circular.

12. MISCELLANEOUS

- (a) The principal place of business of the Company in Hong Kong is at Room 1101, St. George Building, 2 Ice House Street, Central, Hong Kong.
- (b) The registered office of the Company is Cricket Square, Hutchins Drive, P O Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- (c) The company secretary of the Company is Ms. Mui Ngar May Joel.
- (d) In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours on any weekday (public holidays excepted) at the principal place of business of the Company in Hong Kong at Room 1101, St. George Building, 2 Ice House Street, Central, Hong Kong up to and including 27 May 2010 and at the EGM:

- (a) the Investment Management Agreement;
- (b) the memorandum of association and articles of association of the Company;
- (c) the letter from the Independent Board Committee, the text of which is set out in this circular;
- (d) the letter from Guangdong Securities, the text of which is set out in this circular; and
- (e) the written consent of Guangdong Securities referred to in the section headed “Expert” in this Appendix.

NOTICE OF EXTRAORDINARY GENERAL MEETING



HARMONY ASSET LIMITED

亨亞有限公司*

(Incorporated in the Cayman Islands with limited liability)

(HKEX Stock Code: 428)

(TSX Trading Symbol: HAR)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Harmony Asset Limited (the “Company”) will be held at Room 1101, St. George’s Building, 2 Ice House Street, Central, Hong Kong on Thursday, 27 May 2010 at 9:15 a.m. (or so soon thereafter as the annual general meeting convened for the same place and date at 9:00 a.m. shall have been concluded or adjourned) for the purposes of considering and, if thought fit, passing (with or without amendments) the following resolution:

ORDINARY RESOLUTION

“**THAT:**

- (a) the Investment Management Agreement (as defined in the circular dated 29 April 2010 (the “Circular”) despatched to the shareholders of the Company together with this notice of extraordinary general meeting), a copy of which has been produced to the meeting marked “A” and signed by the chairman of the meeting for identification purpose, and the transactions contemplated therein be and are hereby generally and unconditionally approved and the directors of the Company be and are hereby authorized to do such acts and things and deliver all documents under the common seal of the Company, if necessary, as they may consider necessary, desirable or expedient in connection with the transactions contemplated under the Investment Management Agreement; and
- (b) the annual caps for the remuneration payable by the Company to Harmony Asset Management Limited under the Investment Management Agreement is limited as follows:

	<i>HK\$</i>
For the period from the Renewal Date to 31 December 2010	9,057,158
For the year ended 31 December 2011	16,919,971
For the year ended 31 December 2012	18,391,986
For the period from 1 January 2013 to 31 May 2013	7,860,670”

By Order of the Board
HARMONY ASSET LIMITED
Lee Fong Lit David
Chairman

Hong Kong, 29 April 2010

* for identification purpose only

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be deposited with either (i) at Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or (ii) at Comptershare Investor Servies Inc., the branch share registrar of the Company in Canada, at 100 University Ave, Toronto, Ontario M53 2Y1, not less than 24 hours before the time appointed for holding the meeting or any adjournment thereof.
3. As at the date of this notice, the Board comprises four executive directors, namely, Mr. LEE Fong Lit David, Dr. CHOW Pok Yu Augustine, Dr. LAM Andy Siu Wing *JP* and Mr. CHAN Shuen Chuen Joseph and three independent non-executive directors, namely, Mr. TONG Kim Weng Kelly, Dr. WONG Yun Kuen and Mr. HO Man Kai Anthony.