

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



HARMONY ASSET LIMITED

亨亞有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 428)

COMPLETION OF PLACING

Maison
Placements
Canada

MAISON PLACEMENTS CANADA INC.

Placing Agent

The Board is pleased to announce that the Placing in respect of 8,766,140 Placing Shares was completed on 18 June 2007. The Placing Shares were placed to ABC Dirt-Cheap Stock Fund managed by I.A. Michael Investment Counsel Ltd, Dynamic Global Value Class Fund and Dynamic Far East Value Fund each managed by Goodman and Company Investment Counsel Ltd., and Stone Flagship Stock Fund Canada and Stone Growth Industries Fund each managed by Stone Asset Management (collectively, the “**Placees and the Investment Managers**”) at the Placing Price of CDN\$0.70 (approximately HK\$5.00) per Placing Share and at the net Placing Price of CDN\$0.63 (approximately HK\$4.50) per Placing Share. Each of the Placees and the Investment Managers and their respective ultimate beneficial owners are third parties independent of the Company and connected persons of the Company (as defined in the Listing Rules).

In connection with the Placing, the Company had on 18 June 2007 granted to the Placing Agent 290,000 options pursuant to the Share Option Scheme (the “**Options**”). Each Option entitles the Agent to be issued with one Share in the Company at the exercise price of HK\$6.03 being the higher of (a) the closing price of the Shares as stated in the daily quotations sheets issued by the HKSE on 18 June 2007; (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the HKSE for the 5 business days immediately preceding 18 June 2007. The Options shall expire on 17 June 2009.

The Company has satisfied all of the listing conditions provided in the TSX listing conditional approval letter dated 26 October 2006, as amended and restated on 27 December 2006 and 23 March 2007 in connection with the Secondary Listing. The TSX has indicated that the Shares of the Company is expected to be listed and posted for trading at the TSX opening on 29 June 2007 or shortly thereafter.

Reference is made to the announcement (the “**Announcement**”) of Harmony Asset Limited (the “**Company**”) dated 1 June 2007. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those used in the Announcement.

PLACING COMPLETION

The Board is pleased to announce that the Placing in respect of 8,766,140 Placing Shares was completed on 18 June 2007. The Placing Shares were placed to ABC Dirt-Cheap Stock Fund managed by I.A. Michael Investment Counsel Ltd, Dynamic Global Value Class Fund and Dynamic Far East Value Fund each managed by Goodman and Company Investment Counsel Ltd., and Stone Flagship Stock Fund Canada and Stone Growth Industries Fund each managed by Stone Asset Management (collectively, the “**Placees and the Investment Managers**”) at the Placing Price of CDN\$0.70 (approximately HK\$5.00) per Placing Share and at the net Placing Price of CDN\$0.63 (approximately HK\$4.50) per Placing Share. The Placing Shares represent approximately 30.00% of the issued share capital of the Company prior to the Placing or approximately 23.10% of the issued share capital of the Company as enlarged by the Placing. Each of the Placees and the Investment Managers and their respective ultimate beneficial owners are third parties independent of the Company and connected persons of the Company (as defined in the Listing Rules).

SHAREHOLDING STRUCTURE

To the best of the Directors’ knowledge and having made all reasonable enquiries and based on publicly available information including various filings made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the shareholding structure of the Company immediately after completion of the Placing is as follows:

Shareholders	Immediately before completion of Placing		Immediately after completion of Placing	
	Shares	%	Shares	%
Sino Path Consultants Limited [#]	7,200,315	24.64%	7,200,315	18.95%
Leung Wai Cheung	1,581,000	5.41%	1,581,000	4.16%
Public	20,439,159	69.95%	20,439,159	53.81%
ABC Dirt-Cheap Stock Fund	–	–	4,042,500	10.64%
Dynamic Global Value Class Fund	–	–	2,339,500	6.16%
Dynamic Far East Value Fund	–	–	1,703,000	4.48%
Stone Flagship Stock Fund Canada	–	–	580,000	1.53%
Stone Growth Industries Fund	–	–	101,140	0.27%
Total	<u>29,220,474</u>	<u>100.00%</u>	<u>37,986,614</u>	<u>100.00%</u>

[#] Sino Path Consultants Limited, a company which is held as to 70% by Mr. Lee Fong Lit David and as to 30% by Dr. Chow Pok Yu Augustine. Mr. Lee Fong Lit David and Dr. Chow Pok Yu Augustine are the executive Directors of the Company.

GRANT OF OPTION

In connection with the Placing, the Company had on 18 June 2007 granted to the Placing Agent 290,000 options pursuant to the Share Option Scheme (the “**Options**”). Each Option entitles the Agent to be issued with one Share in the Company at the exercise price of HK\$6.03 being the higher of (a) the closing price of the Shares as stated in the daily quotations sheets issued by the HKSE on 18 June 2007; (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the HKSE for the 5 business days immediately preceding 18 June 2007. The Options shall expire on 17 June 2009.

LISTING ON THE TSX

The Board is pleased to announce that upon the completion of the Placing, the Company has satisfied all of the listing conditions provided in the TSX listing conditional approval letter dated 26 October 2006, as amended and restated on 27 December 2006 and 23 March 2007 in connection with the Secondary Listing. The TSX has indicated that the Shares of the Company is expected to be listed and posted for trading at the TSX opening on 29 June 2007 or shortly thereafter. The Company will make announcement in compliance with the Listing Rules if there is any material change to the expected TSX listing date.

For and on behalf of the Board of
Harmony Asset Limited
LEE Fong Lit David
Chairman

Hong Kong, 26 June 2007

As at the date of this announcement, the Board of Directors comprises 4 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 3 independent non-executive Directors, namely, Mr. HO Man Kai Anthony, Mr. TONG Kim Weng Kelly and Dr. WONG Yun Kuen.