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HARMONY ASSET LIMITED

亨亞有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 428)

**RESIGNATION AND APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
MEMBERS OF BOARD COMMITTEES**

The Board announces that:-

- (1) Dr. Wong has tendered his resignation as an independent non-executive director and a member of each of the audit committee, nomination committee and remuneration committee of the Company with effect from 1 January 2015;
- (2) Mr. Tong has tendered his resignation as an independent non-executive director and a member of the audit committee of the Company with effect from 1 January 2015;
- (3) Mr. Sio has been appointed as an independent non-executive director and a member of audit committee of the Company with effect from 1 January 2015; and
- (4) Mr. Mak has been appointed as an independent non-executive director and a member of each of the audit committee, nomination committee and remuneration committee of the Company with effect from 1 January 2015.

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND
MEMBERS OF BOARD COMMITTEES**

The board of directors (the “**Board**”) of Harmony Asset Limited (the “**Company**”) hereby announces that with effect from 1 January 2015:

** for identification purpose only*

- (a) Dr. Wong Yun Kuen (“**Dr. Wong**”) has tendered his resignation as an independent non-executive director and a member of each of the audit committee, nomination committee and remuneration committee of the Company due to pursuance of his own business; and
- (b) Mr. Tong Kim Weng Kelly (“**Mr. Tong**”) has tendered his resignation as an independent non-executive director and a member of the audit committee of the Company due to pursuance of his own business.

Each of Dr. Wong and Mr. Tong has confirmed that each of them has no disagreement with the Board and that each of them was not aware of other matters that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited in connection with their respective resignations.

The Board would like to express its gratitude to Dr. Wong and Mr. Tong for their valuable contributions to the Company during their terms of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND MEMBERS OF BOARD COMMITTEES

Following the resignation of Dr. Wong and Mr. Tong as independent non-executive directors of the Company and members of Board committees, the Board is pleased to announce that with effect from 1 January 2015:-

- (a) Mr. Sio, Chan In Devin (“**Mr. Sio**”) has been appointed as an independent non-executive director and a member of the audit committee of the Company; and
- (b) Mr. Mak Hing Keung, Thomas (“**Mr. Mak**”) has been appointed as an independent non-executive director and a member of each of the audit committee, nomination committee and remuneration committee of the Company.

Mr. Sio

Mr. Sio, aged 29, is a barrister in Hong Kong. Mr. Sio was called to the Bar of Hong Kong in 2011 and achieved Fellowship of the Chartered Institute of Arbitrators in 2013. He is also a consultant of Shanghai Everbright Law Firm and Shanghai Lingyun Yongran Law Firm. Mr. Sio is a listed arbitrator and mediator of the Hong Kong Bar Association and a panelist mediator of Hong Kong Mediation Accreditation Association Limited.

Mr. Sio obtained a Bachelor of Business Administration in International Business (Japan) from the City University of Hong Kong in 2007. He further pursued a career in Law, and obtained a Juris Doctor degree and Postgraduate Certificate in Laws from the Chinese University of Hong Kong in 2009 and 2010 respectively. Mr. Sio also obtained a Diploma in International Commercial Arbitration from St. Anne’s College, Oxford University, a Bachelor of Laws in PRC Laws from the China University of Political Science and Law, and a Master of Laws in Maritime and Transportation Law from the City University of Hong Kong in 2011, 2013 and 2014 respectively.

Mr. Sio is currently a committee member of the Special Committee in Alternative Dispute Resolution, and Special Committee in Greater China Affairs of the Hong Kong Bar Association. He is also the founding council member of the Small and Medium Law Firms Association of Hong Kong, and the founding president of the Chinese University of Hong Kong Law Alumni Association. Mr. Sio is also a committee member of the Shatin District Youth Programme Committee of the Shatin District Council, and is a honourable legal advisor to the Hong Kong Fishermen's Association.

Save as disclosed herein, Mr. Sio has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the date of this announcement. Mr. Sio does not hold any other positions within the Company or any subsidiaries of the Company at the date hereof.

As at the date of this announcement, Mr. Sio does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Sio has entered into a letter of appointment with the Company as an independent non-executive director for a term from 1 January 2015 to 31 December 2015. His appointment is subject to retirement by rotation and re-election in accordance with the provisions of the articles of association of the Company. Mr. Sio is entitled to a director's fee of HK\$120,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year). His annual director's emolument has been recommended by the remuneration committee of the Company and determined by the Board with reference to his duties and responsibilities in the Company, the prevailing market situation and the Company's performance and current arrangement.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Sio that need to be brought to the attention of the shareholders of the Company and there is no other information that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Mr. Mak

Mr. Mak, aged 51, holds a Bachelor degree of Commerce from Queen's University, Canada. Mr. Mak is a member of the Canadian Institute of Chartered Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Mak is currently the chief financial officer and company secretary of Heritage International Holdings Limited (stock code: 412) and an independent non-executive director, the chairman of audit committee and a member of remuneration committee of Tao Heung Holdings Limited (stock code : 573). Prior to joining Heritage International Holdings Limited, Mr. Mak was the chief financial officer in various listed and private companies. Mr. Mak has also worked for an international accounting firm in Hong Kong, Singapore and Canada for over seven years.

Save as disclosed herein, Mr. Mak have not held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the date of this announcement. Mr. Mak does not hold any other positions within the Company or any subsidiaries of the Company at the date hereof.

As at the date of this announcement, Mr. Mak does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Mak has entered into a letter of appointment with the Company as an independent non-executive director for a term from 1 January 2015 to 31 December 2015. His appointment is subject to retirement by rotation and re-election in accordance with the provisions of the articles of association of the Company. Mr. Mak is entitled to a director's fee of HK\$120,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year). His annual director's emolument has been recommended by the remuneration committee of the Company and determined by the Board with reference to his duties and responsibilities in the Company, the prevailing market situation and the Company's performance and current arrangement.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Mak that need to be brought to the attention of the shareholders of the Company and there is no other information that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to extend a warm welcome to Mr. Sio and Mr. Mak in joining the Company.

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

Hong Kong, 31 December 2014

As at the date hereof, the Board comprises three executive directors, namely Mr. Lee Fong Lit David, Dr. Chow Pok Yu Augustine and Mr. Cheng Ming Shun; two non-executive directors, namely Mr. Chu To Jonathan and Mr. William Keith Jacobsen; and three independent non-executive directors, namely Mr. Tong Kim Weng Kelly, Dr. Wong Yun Kuen and Mr. Ho Man Kai Anthony.