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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 CHANGE OF COMPOSITION OF COMMITTEES OF THE BOARD

The Board hereby announces that:

- (1) Mr. Law has been appointed as an independent non-executive Director and a member of the audit committee of the Company with effect from 4 May 2015;
- (2) Mr. Wong has been appointed as an independent non-executive Director, the chairman of each of the audit committee and the remuneration committee and a member of the nomination committee of the Company with effect from 4 May 2015; and
- (3) Mr. Ho has tendered his resignation as an independent non-executive Director, the chairman of each of the audit committee and remuneration committee and a member of each of the disclosure committee and nomination committee of the Company with effect from 4 May 2015.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (“**Board**”) of directors (“**Directors**”) of Harmony Asset Limited (the “**Company**”) is pleased to announce that with effect from 4 May 2015:

- (1) Mr. Law Siu Hung Paul (“**Mr. Law**”) has been appointed as an independent non-executive Director and a member of the audit committee of the Company; and

* *for identification purpose only*

- (2) Mr. Wong Ching Wan (“**Mr. Wong**”) has been appointed as an independent non-executive Director, the chairman of each of the audit committee and the remuneration committee and a member of the nomination committee of the Company.

Below are the biographical details of Mr. Law and Mr. Wong:

Mr. Law

Mr. Law, aged 56, obtained a Bachelor degree of Business Administration (BBA) from the American University in 1995. He was awarded the Medal of Honour by the Government of the Hong Kong Special Administrative Region. He founded Olympic Motor Group (which operates car dealing business in Hong Kong) in 1980 and has been the chairman of Olympic Motor Group since then. Mr. Law has been a member of the Professional Insurance Brokers Association since 1995, fellow member of the International Institute of Management, Hong Kong since 1996, member of The Institute of Motor Industry, Britain since 1997, member of the Society of Automotive Engineers, U.S.A since 1999, member of the Who’s Who Historical Society since 2001, executive member of the Hong Kong Institute of Marketing since 2003, honorary senior fellow of The Professional Validation Centre of Hong Kong Business Sector since 2005, fellow member of the Institute for Entrepreneurship of the Hong Kong Polytechnic University since 2006, and professional member of the International Chinese Transportation Professionals Association (Hong Kong Chapter) and professional member of The Association of Hong Kong Professionals since 2012. He was also awarded as Distinguished Chinese by the Chinese Who’s Who Society Evaluation Committee in 2012.

Mr. Law is also active in community services. He has been appointed as the chairman of International Professional Insurance Consulting Association since 2002, chairman of Hong Kong Motor Vehicles Import and Export Association since 2003, member of Liaison & Vehicle Inspection Group of Hong Kong Transport Department since 2005, chairman of Chinese Association of Clan of Law since 2005, director of The Hong Kong Chinese Importers’ & Exporters’ Association since 2005, co-chairman of Hong Kong SME Forum since 2006, vice chairman of Hong Kong Auto Parts Industry Association since 2006, honorable treasurer of the Society of Automotive Engineers since 2006, director of Hong Kong Chiu Chow Chamber of Commerce since 2006, director of The Lok Sin Tong Benevolent Society Kowloon since 2006, deputy chairman of Hong Kong Brands Protection Alliance since 2006, member of Traffic and Transportation Committee of Yau Tsim Mong District of the Home Affairs Department since 2007, vice chairman of The Professional Validation Centre of Hong Kong Business Sector since 2007, director of Hong Kong Commerce & Industry Associations since 2008, vice president of Kowloon West Chaoren Association Limited since 2008, chairman of Mongkok Service Association since 2009, president of Great Chinese Martial Artists Association Limited since 2012, vice chairman of Eternity Love Foundation since 2013 and president of The Taxi Operators Association Limited since 2013. He was appointed as chairman of Yau Tsim Mong North Area Committee from 2012 to 2014 and the 1st vice district governor of Lions Clubs International District 303, Hong Kong & Macao, China from 2014 to 2015.

Mr. Law 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. Save as disclosed herein, Mr. Law 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. Law 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. Law has entered into a letter of appointment with the Company as an independent non-executive director for a term from 4 May 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. Law 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 qualification and experience, 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. Law 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 rule 13.51(2) (h) to (v) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Mr. Wong

Mr. Wong, aged 47, is a Certified Public Accountant of Australia, Certified Public Accountant of Hong Kong, Certified General Accountant of Canada and fellow member of The Taxation Institute of Hong Kong. He has obtained a Bachelor of Business and Administration from the Chinese University of Hong Kong in 1989 and a Bachelor of Commerce from The University of Southern Queensland in 1992. Also, he has studied in the Professional Master of Business Administration course offered by the Troy State University, USA.

Mr. Wong has more than 25 years of experience in audit, internal control, financial control and capital market. He has held various positions in different companies in China, USA and Hong Kong including senior position in multinational companies. He was the chief financial officer and a director of a jewelry company that he assisted to seek IPO in the USA. He was also responsible for US regulatory filings and internal control.

Mr. Wong was the independent non-executive director of Grand Field Group Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 115) from December 2008 to January 2009.

Mr. Wong 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. Save as disclosed herein, Mr. Wong 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. Wong 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. Wong has entered into a letter of appointment with the Company as an independent non-executive director for a term from 4 May 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. Wong 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 qualification and experience, 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. Wong 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 rule 13.51(2)(h) to (v) of the Listing Rules.

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

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board hereby announces that with effect from 4 May 2015, Mr. Ho Man Kai Anthony (“**Mr. Ho**”) has tendered his resignation as an independent non-executive Director, the chairman of each of the audit committee and remuneration committee and a member of each of the disclosure committee and nomination committee of the Company due to his own business pursuits and other commitments.

Mr. Ho has confirmed that he has no disagreement with the Board and that he was not aware of other matters that need to be brought to the attention of the shareholders of the Company and the Stock Exchange in connection with his resignation.

The Board would like to express its gratitude to Mr. Ho for his valuable contributions to the Company during his term of office.

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

Hong Kong, 4 May 2015

As at the date hereof, the Board comprises four executive Directors, namely Mr. Lee Fong Lit David, Dr. Chow Pok Yu Augustine, Mr. Cheng Ming Shun and Mr. Chu To Jonathan; one non-executive Director, namely Mr. William Keith Jacobsen; and four independent non-executive Directors, namely Mr. Sio Chan In Devin, Mr. Mak Hing Keung Thomas, Mr. Law Siu Hung Paul and Mr. Wong Ching Wan.