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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)

REDESIGNATION OF DIRECTORSHIP

The Board of Directors (the “Board”) of Harmony Asset Limited (the “Company”) announces that Dr. Lam Andy Siu Wing, JP, has been re-designated from executive director to non-executive director of the Company with effect from 1st January, 2011.

Biographical details of Dr. Lam Andy Siu Wing, JP (“Dr. Lam”)

Dr. Lam, aged 60, joined the Company in August 1999 and was appointed as executive director of the Company in March 2004 and has been re-designated as non-executive director of the Company on 1st January, 2011. He was the Chief Financial Officer, a member of investment committee and disclosure committee and a director of subsidiaries of the Company. He has involved in strategic investment and planning for listed and unlisted companies over 21 years. He holds a doctoral degree from the University of Bolton and an MBA degree from Oklahoma City University. Professionally, Dr. Lam is an American Certified Public Accountant, a Certified Fraud Examiner, a Chartered Secretary and a Chartered Marketer. He also has served on a number of government committees, boards, and tribunals in Hong Kong and was appointed as a Justice of the Peace on 1st July, 2001. Dr. Lam is an independent non-executive director of Tanrich Financial Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Save as disclosed above, Dr. Lam has not held any directorships in other listed public companies in the past three years, does not hold any other position with the Company and other members of the Group and does not have any other relationships with any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the date of this announcement, Dr. Lam does not have interest in shares in the Company within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the laws of Hong Kong).

Dr. Lam's term of appointment as a non-executive director of the Company is for one year from 1st January, 2011 and he is subject to retirement and re-election provisions set out in articles of association of the Company. There is no agreement as to the director's fee payable to Dr. Lam. His director's fee is to be determined by the board of directors with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation and subject to approval of shareholders of the Company at the annual general meeting. For the year ending 31st December, 2011, Dr. Lam is entitled to a director's fee amounting to HK\$55,000 subject to approval from shareholders at the forthcoming annual general meeting.

Save as disclosed above, Dr. Lam has confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with his re-designation and there is no other information that should be disclosed pursuant to rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange.

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

Hong Kong, 5th January, 2011

As at the date hereof, the executive directors are Mr. Lee Fong Lit David, Dr. Chow Pok Yu Augustine and Mr. Chan Shuen Chuen Joseph; the non-executive director is Dr. Lam Andy Siu Wing, JP and the independent non-executive directors are Mr. Tong Kim Weng Kelly, Dr. Wong Yun Kuen and Mr. Ho Man Kai Anthony.

** for identification purpose only*