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HARMONY ASSET LIMITED

(Incorporated in the Cayman Islands with the limited liability)

ANNOUNCEMENT ON CHANGE OF AUDITORS

The Company received a letter from PricewaterhouseCoopers tendering their resignation as auditors of the Company with effect from 17th December, 2003.

The Board has appointed Chu & Chu as new auditors of the Company to fill the casual vacancy occurred by the resignation of PricewaterhouseCoopers on 17th December, 2003.

The board of directors (“the Board”) of Harmony Asset Limited (“the Company”) announces that on 17th December, 2003, the Company received a letter from PricewaterhouseCoopers (“PWC”) tendering their resignation as auditors of the Company with effect from 17th December, 2003.

PWC confirm that there are no circumstances connected with their resignation that they consider should be brought to the notice of the members of the Company.

The Board has accepted the resignation of PWC as auditors of the Company and has appointed Chu & Chu as new auditors of the Company on 17th December, 2003 to fill the casual vacancy occasioned by the resignation of PWC and to hold office until the conclusion of the next annual general meeting. Chu & Chu will be responsible for audit of next financial statements of the Company for the year ending 31st December, 2003. The reason for change of auditors is for substantial

reduction of the audit fees which is in line with the Company's policy to control and reduce the Company's expenses.

By Order of the Board
Harmony Asset Limited
LEE Fong Lit
Chairman

Hong Kong, 22nd December, 2003.

Please also refer to the published version of this announcement in The Standard.