

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



TOMORROW INTERNATIONAL HOLDINGS LIMITED

明日國際集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00760)

COMPLETION OF VERY SUBSTANTIAL ACQUISITION, CHANGE OF DIRECTORS AND CHANGE OF AUDITORS

The Board is pleased to announce that the Completion has taken place on 10 December 2010.

The Board announces that Mr. Ng Pui Keung and Mr. You Xiaofei have been appointed as executive Directors and Miss Wong Shin Ling, Irene has resigned as an executive Director, all with effect from 10 December 2010.

The Board further announces that Grant Thornton resigned as the auditors of the Company with effect from 6 December 2010 and Cheng & Cheng Limited was appointed as the auditors of the Company on 10 December 2010 to fill in the casual vacancy in the office of the auditors.

COMPLETION OF VERY SUBSTANTIAL ACQUISITION

Reference is made to the announcement dated 19 July 2010 and the circular dated 29 October 2010 (the “Circular”) of Tomorrow International Holdings Limited (the “Company”) regarding a very substantial acquisition. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that all conditions precedent under the Agreement have been fulfilled and the Completion took place on 10 December 2010. The Company and Master Base have respectively issued the Convertible Notes and Promissory Notes to Talent Trend, of which Convertible Notes with principal amount of HK\$1,090 million has been pledged to Canton Million in accordance with the terms of the Agreement.

CHANGE OF DIRECTORS

The Board is also pleased to announce that with effect from 10 December 2010 Mr. Ng Pui Keung (“Mr. Ng”) and Mr. You Xiaofei (“Mr. You”) have been appointed as executive Directors of the Company.

Mr. Ng, aged 42, is the executive director and the senior deputy chairman of Target Group. He is responsible for business development and project investment and is also the person in charge of the urban rebuilding development research center of Target Group. Mr. Ng obtained his bachelor degree in international relations from Meiji Caikuin University, Japan. Mr. Ng is a member of commissary of the people’s political consultative conference of Liwan District, Guangzhou City. He has over 15 years of experience in the property development industry. He was the general manager of business development department in Talent Holdings and was responsible for finalizing the cooperation with the manager of the Hotel. He was also involved in the negotiation leading to the cooperation and financing of the Linhe Rebuilding project. Prior to that, he worked for Asset Managers (Asia) Co., Ltd. (Japan) focusing on property investment for approximately 10 years.

Mr. You, aged 47, is the executive director, the senior deputy chairman and chief financial officer of Target Group. He is responsible for the financial aspects of Target Group. Mr. You obtained his bachelor degree in accounting from Jinan University. He is a qualified accountant in the PRC and has over 25 years of experience in finance and management. Before joining Target Group in 2010, he was a director, deputy general manager and chief financial officer of Heilongjiang Tianlun Real Estate Development Co., Ltd, a listed company in the PRC engaging in property development, investment and mining, from 11 November 2006 to 1 September 2010. Prior to that, he worked in various companies in Hong Kong and the PRC engaging in property development, manufacturing and tourism.

There is no service agreement nor any fixed terms of service entered into between the Company with either Mr. Ng or Mr. You. The director fee of Mr. Ng and Mr. You will be based on the prevailing market conditions and their respective roles and responsibilities. Mr. Ng and Mr. You are subject to retirement by rotation and re-election at the next annual general meeting of the Company in accordance with the bye-laws of the Company.

Save as disclosed above, (i) Mr. Ng and Mr. You did not hold any directorship in any other public listed companies or any other position with the Company or any other members of the Group in the past three years preceding the date of this announcement; (ii) Mr. Ng and Mr. You are not connected with any Directors, senior management, and substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iii) there is no more information relating to the appointment of Mr. Ng and Mr. You that should be disclosed pursuant to any requirements of Rules 13.51(2)(h) to (v) of the Listing Rules and there are also no other matters that need to be brought to the attention of the Shareholders. As at the date of this announcement, Mr. Ng and Mr. You do not have any interests in the Shares within the meaning of Part XV of the SFO.

The Board announces that Miss Wong Shin Ling, Irene (“Ms. Wong”) has resigned as an executive Director of the Company with effect from 10 December 2010 due to her other business development. Ms. Wong and the Board confirmed that there has been no disagreement with the Board and there are no matters which need to be brought to the attention of the Shareholders or the Stock Exchange in relation to her resignation.

The Board would like to take this opportunity to express its sincere gratitude to Ms. Wong for her valuable contributions to the Company during her tenure as an executive Director and its warmest welcome to Mr. Ng and Mr. You for joining the Company.

CHANGE OF AUDITORS

Grant Thornton resigned as the auditors of the Group with effect from 6 December 2010 and Cheng & Cheng Limited, Certified Public Accountants (“Cheng & Cheng”) has been appointed to fill the casual vacancy in the office of auditors of the Group with effect from 10 December 2010 until the conclusion of the next annual general meeting.

Following the Completion, Target Group became the principal subsidiaries of the Company in term of asset value. As Cheng & Cheng is the auditors of Target Group, the Board believes that it would be more efficient and cost effective for Cheng & Cheng to be appointed as the auditors of the Company.

The Board confirms that Grant Thornton has not commenced any audit work on the financial results of the Company for the financial year ending 31 December 2010. Grant Thornton confirmed in its resignation letter dated 6 December 2010 that there are no circumstances or facts which should be brought to the attention of the Shareholders and creditors of the Company.

The Board confirms that there is no disagreement between Grant Thornton and the Company and, apart from the above reasons, there are no circumstances in respect of the change of auditors which they consider should be brought to the attention of the Shareholders.

By order of the Board
Tomorrow International Holdings Limited
Yau Tak Wah, Paul
Chairman

Hong Kong, 10 December 2010

As at the date hereof, the Board comprises Mr. Yau Tak Wah, Paul, Miss Louie Mei Po, Miss Liu Yee Nee, Mr. Ng Pui Keung and Mr. You Xiaofei as executive Directors and Mr. Ng Wai Hung, Mr. Cheung Chung Leung, Richard and Mr. Wu Wang Li as Independent Non-executive Directors.