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Byford
L O N D O N

Upper Run Investments Limited

(Incorporated in the British Virgin Islands with limited liability)

Byford International Limited

百富國際有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8272)

JOINT ANNOUNCEMENT

(a) Mandatory unconditional general offer by



GET NICE INVESTMENT LTD.

on behalf of

Upper Run Investments Limited

**for all the issued shares of HK\$0.01 each in Byford International Limited
(other than those Shares already owned by Upper Run Investments Limited
and parties acting in concert with it);**

(b) Special deal and discloseable and connected transaction in relation to the entering into of the Trade Mark Disposal Agreement;

(c) Share price and trading volume movements;

and

(d) Resumption of trading

Financial adviser to Upper Run Investments Limited

VEDA | CAPITAL
智略資本

The S&P Agreements

On 20 July 2007, Upper Run, being the Offeror, has entered into the S&P Agreements with the Vendors, pursuant to which the Offeror agreed to purchase and the Vendors agreed to sell an aggregate of 149,254,990 Shares for a total consideration of HK\$94,030,643.70 (equivalent to HK\$0.63 per Share). The Sale Shares represent approximately 74.63% of the issued share capital of the Company as at the date of this announcement. The S&P Agreements are conditional upon fulfillment of the conditions specified therein and as described in the section headed "S&P Agreements" of this announcement.

The S&P Agreements were completed on 20 July 2007. As at the date of this announcement, the Offeror and parties acting in concert with it own an aggregate of 149,254,990 Shares, representing approximately 74.63% of the issued share capital of the Company and the Offeror and parties acting in concert with it are required under Rule 26.1 of the Takeovers Code to make a mandatory unconditional cash offer for all the issued Shares not already owned by it and parties acting in concert with it.

Get Nice will, on behalf of the Offeror, make the Offer in compliance with the Takeovers Code at HK\$0.68 per Offer Share in cash. The terms of the Offer are set out under the section headed “Mandatory unconditional general offer” of this announcement. Veda Capital and Get Nice are satisfied that there are sufficient financial resources available to the Offeror to meet the full acceptance of the Offer.

Special deal, discloseable and connected transaction in relation to the Trade Mark Disposal Agreement

On 20 July 2007, the Company agreed to procure its wholly owned subsidiaries to sell and Wonderful World agreed to purchase the Trade Marks subject to and upon the terms and conditions of the Trade Mark Disposal Agreement. The entering into of the Trade Mark Disposal Agreement constitutes a special deal under Rule 25 of the Takeovers Code, and therefore requires the consent of the Executive and such consent, if granted, will be conditional upon the approval of the Independent Shareholders voting by way of a poll at the EGM. The EGM will be convened to approve, among other things (if any), the entering into of the Trade Mark Disposal Agreement. The Offeror and parties acting in concert with it will abstain from voting on the resolution in respect of the entering into of the Trade Mark Disposal Agreement. The entering into of the Trade Mark Disposal Agreement also constitutes a connected transaction by the Company pursuant to Chapter 20 of the GEM Listing Rules. The assets ratio (within the meaning of the GEM Listing Rules) applicable to the Trade Mark Disposal Agreement is more than 5% and each of the applicable percentage ratios is less than 25% and the consideration of the Trade Mark Disposal Agreement is less than HK\$10,000,000. On such basis, the entering into of the Trade Mark Disposal Agreement is exempt from the Independent Shareholders’ approval under Chapter 20 of the GEM Listing Rules. Notwithstanding the requirements of the GEM Listing Rules, as stated above, the entering into of the Trade Mark Disposal Agreement is required to be approved by the Independent Shareholders as a special deal pursuant to Rule 25 of the Takeovers Code. A circular in relation to, among other matters, the Trade Mark Disposal Agreement, will be despatched to the Shareholders as soon as practicable.

Pursuant to the Takeovers Code, within 21 days after the date of this announcement or such later date as the Executive may approve, the Offeror and parties acting in concert with it are required to despatch an offer document in relation to the Offer to the Shareholders. The Offeror and the Company intend to combine the offer document and the Company’s board circular and despatch such composite document to the Shareholders, setting out, inter alia, the terms of the Offer, information on the Group, the letter from the independent board committee of the Company containing its recommendation and advice to the Independent Shareholders in respect of the Offer and the Trade Mark Disposal Agreement and the letter from the independent financial adviser containing its recommendation and advice to the independent board committee of the Company in respect of the Offer and the Trade Mark Disposal Agreement, together with the related forms of acceptance and transfer, within such period. An independent financial adviser will be appointed to advise the independent board committee of the Company in respect of the Offer and the Trade Mark Disposal Agreement and such appointment will be announced in a further announcement.

Share price and trading volume movements

The Board has noted the increases in the price and trading volume of the Shares on 16 July 2007 and wishes to state that, save as disclosed in the announcement dated 22 June 2007 in relation to the disposal of a wholly owned subsidiary and in this announcement, the Board is not aware of any reasons for such movements.

The Board also confirms that save as disclosed in the announcement dated 22 June 2007 in relation to the disposal of a wholly owned subsidiary and in this announcement, there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Chapters 19 and 20 of the GEM Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of a price-sensitive nature.

Resumption of trading

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 2:30 p.m. on Monday, 16 July 2007 pending the issue of this announcement. Application has been made by the Company for the resumption of trading in Shares on the Stock Exchange with effect from 9:30 a.m. on Monday, 30 July 2007.

S&P AGREEMENTS

(I) S&P Agreement I

Date: 20 July 2007

Vendor: PGGL

Purchaser: Upper Run

Save as becoming the controlling shareholder of the Company upon completion of the S&P Agreements, Upper Run and its sole shareholder, Ms. Chan, are independent of and not connected with the Company, the directors, chief executive or substantial shareholders of the Company and the Vendors or any of their respective subsidiaries, or an associate of any of them. As at the date of this announcement, the Offeror and Ms. Chan are not acting in concert (as defined in the Takeovers Code) with any Shareholders.

Warrantor: Roly

Sale Shares: 134,709,990 Sale Shares, representing approximately 67.36% of the issued share capital of the Company as at the date of this announcement. Upon Completion I, PGGL does not hold any Shares.

Consideration: HK\$84,867,293.70, representing a price of HK\$0.63 per Sale Share, was paid by Upper Run to PGGL on Completion I.

Conditions: Upper Run had and had procured that its agents had forthwith upon the signing of the S&P Agreement I and before 5:00 p.m. on 20 July 2007 conducted a due diligence review of the assets, liabilities, operations and affairs of the Group as they reasonably consider appropriate.

Completion I was conditional upon completion of the due diligence review conducted to the reasonable satisfaction of Upper Run.

Completion I: Upper Run was satisfied with the due diligence review of the Group and the S&P Agreement I was completed on 20 July 2007.

Special Dividend: Under the terms of the S&P Agreement I, within three months after the Completion I, PGGL and Upper Run shall jointly procure that subject to compliance with all applicable laws and regulations and the constitutional documents of the Company, a sum of HK\$10,000,000 (equivalent to HK\$0.05 per Share) shall be distributed and paid as Special Dividend to the Shareholders whose names appear on the register of members of the Company on the date falling 30 days from the date of such declaration, which is expected to be around September or October 2007. Upper Run also agreed with PGGL that it should, forthwith following the declaration of the Special Dividend, irrevocably and unconditionally direct the Company to pay PGGL a sum of HK\$6,735,499.50, being the proportionate entitlements of the 134,709,990 Sales Shares to the Special Dividend. The Special Dividend will be distributed to all Shareholders whose names will appear on the record date (expected to be around September or October 2007) for such distribution and the payment of the proportionate entitlements of the 134,709,990 Sale Shares to the Special Dividend by the Company to PGGL at the direction of Upper Run is an arrangement between PGGL and Upper Run. According to the existing articles of association of the Company, dividends may be declared and paid out of the share premium account with the sanction of an ordinary resolution at a general meeting. To allow flexibility to the Company to declare and pay dividends out of the share premium account of the Company and to facilitate the proposed arrangement in relation to the declaration of the Special Dividend, a special resolution will be proposed at the forthcoming annual general meeting of the Company to amend the relevant provision of the articles of association of the Company. Upper Run shall procure the Company to pass such resolution to amend its articles of association at the next annual general meeting such that no Shareholder's approval is required for declaration of the Special Dividend (which would be paid out from the share premium account of the Company) and Upper Run shall use its best endeavours to procure the passing of such resolution. It is intended that the Special Dividend will be paid after the close of the Offer.

Mr. Chai, Mr. Abdul Daim and the Shareholders accepting the Offer, who no longer hold any Shares on the record date for the Special Dividend, will not be entitled to the Special Dividend (if any).

(II) S&P Agreement II

Date:	20 July 2007
Vendor:	Mr. Chai, an executive Director
Purchaser:	Upper Run
Sale Shares:	12,045,000 Sale Shares, representing approximately 6.02% of the issued share capital of the Company as at the date of this announcement. Upon Completion II, Mr. Chai does not hold any Shares.
Consideration:	HK\$7,588,350, representing a price of HK\$0.63 per Sale Share, was paid by Upper Run to Mr. Chai on Completion II.
Conditions:	Completion II was conditional upon the S&P Agreement I and the S&P Agreement III having become unconditional (save for the condition for the S&P Agreement II to become unconditional).
Completion II:	Completion II took place simultaneously with the completions of S&P Agreement I and S&P Agreement III on 20 July 2007.

(III) S&P Agreement III

Date:	20 July 2007
Vendor:	Mr. Abdul Daim, a non-executive Director
Purchaser:	Upper Run
Sale Shares:	2,500,000 Sale Shares, representing approximately 1.25% of the issued share capital of the Company as at the date of this announcement. Upon Completion III and as at the date of this announcement, Mr. Abdul Daim does not hold any Shares.
Consideration:	HK\$1,575,000, representing a price of HK\$0.63 per Sale Share, was paid by Upper Run to Mr. Abdul Daim on Completion III.
Conditions:	Completion III was conditional upon the S&P Agreement I and the S&P Agreement II having become unconditional (save for the condition for the S&P Agreement III to become unconditional).
Completion III:	Completion III took place simultaneously with the completions of S&P Agreement I and S&P Agreement II on 20 July 2007.

(IV) Basis of consideration

The consideration per Sale Share of HK\$0.63 represents:

- (a) a discount of approximately 36.36% to the closing price of HK\$0.99 per Share as quoted by the Stock Exchange on the Last Trading Day;
- (b) a premium of approximately 1.94% over the average closing price of HK\$0.6180 per Share for the five trading days up to and including the Last Trading Day;
- (c) a premium of approximately 13.82% over the average closing price of HK\$0.5535 per Share for the 10 trading days up to and including the Last Trading Day;
- (d) a premium of approximately 21.57% over the average closing price of approximately HK\$0.5182 per Share for the 30 consecutive trading days up to and including the Last Trading Day; and
- (e) a premium of approximately 331.21% over the audited consolidated net asset value per Share of approximately HK\$0.1461 per Share as at 30 April 2007 based on the audited accounts of the Company for the financial year ended 30 April 2007.

(V) Sale Shares

An aggregate of 149,254,990 Sale Shares represent approximately 74.63% of the issued share capital of the Company as at the date of this announcement were acquired by Upper Run and are free from all claims, charges, liens, encumbrances, equities and other third parties' rights. The 149,254,990 Sale Shares were all the Shares held by the Vendors and parties acting in concert with them in the Company as at the date of the S&P Agreements.

(VI) Shareholding changes of the Company

	Shareholding of the Company immediately before the Completions		Shareholding as at the date of this announcement	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
PGGL	134,709,990	67.36	—	—
Mr. Chai	12,045,000	6.02	—	—
Mr. Abdul Daim	2,500,000	1.25	—	—
Offeror	—	—	149,254,990	74.63
Independent Shareholders	50,745,010	25.37	50,745,010	25.37
Total	<u>200,000,000</u>	<u>100.00</u>	<u>200,000,000</u>	<u>100.00</u>

MANDATORY UNCONDITIONAL GENERAL OFFER

Upon Completions and as at the date of this announcement, the Offeror and parties acting in concert with it are interested in 149,254,990 Shares, representing approximately 74.63% of the issued share capital of the Company. Accordingly, the Offeror and parties acting in concert with it are required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned by the Offeror and parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code.

As at the date of this announcement, there are 200,000,000 Shares in issue and there are no outstanding warrants or options or securities convertible into Shares or any other derivatives in respect of securities in the Company entered into by the Offeror or parties acting in concert with it. Taking into account an aggregate of 149,254,990 Shares as acquired by the Offeror pursuant to the S&P Agreements, 50,745,010 Offer Shares will be subject to the Offer.

As at the date of this announcement, except for the distribution of the Special Dividend in respect of the 134,709,990 Sale Shares to PGGL at the direction of the Offeror, (i) there are no arrangements in relation to shares of the Offeror or the Company and which might be material to the Offer; and (ii) there are no agreements or arrangements to which the Offeror is a party which relate to circumstances in which it may or may not invoke or seek a pre-condition or a condition to the Offer. As at the date of this announcement, none of the Offeror and parties acting in concert with it had received any irrevocable commitment to accept the Offer.

Except for the transactions contemplated under the S&P Agreements, there have been no dealings in the securities of the Company by the Offeror and parties acting in concert with it during the six-month period prior to the date of the S&P Agreements and up to the date of this announcement.

The Offer will be made on the terms set out below.

Principal terms of the Offer

Get Nice will, on behalf of the Offeror, make the Offer in compliance with the Takeovers Code on the following basis:

for each Offer Share..... HK\$0.68 in cash

Condition of the Offer

The Offer is unconditional.

Comparisons of value

The price of HK\$0.68 for each Offer Share equals to the aggregate of the price paid by Upper Run for each Sale Share under the S&P Agreements and the Special Dividend of HK\$0.05 per Share. Given the fact that the Offer Price has reflected the payment of the Special Dividend of HK\$0.05 per Share, the distribution of Special Dividend in respect of the 134,709,990 Sale Shares to PGGL at the direction of the Offeror pursuant to the terms of the S&P Agreement I does not constitute a special deal under Rule 25 of the Takeovers Code. The price of HK\$0.68 per Offer Share represents:

- (a) a discount of approximately 31.31% to the closing price of HK\$0.99 per Share as quoted by the Stock Exchange on the Last Trading Day;

- (b) a premium of approximately 10.03% over the average closing price of HK\$0.6180 per Share for the 5 trading days up to and including the Last Trading Day;
- (c) a premium of approximately 22.85% over the average closing price of HK\$0.5535 per Share for the 10 trading days up to and including the Last Trading Day;
- (d) a premium of approximately 31.22% over the average closing price of approximately HK\$0.5182 per Share for the 30 consecutive trading days up to and including the Last Trading Day; and
- (e) a premium of approximately 365.43% over the audited consolidated net asset value per Share of approximately HK\$0.1461 per Share as at 30 April 2007 based on the audited accounts of the Company for the financial year ended 30 April 2007.

Total consideration

As at the date of this announcement, there are 200,000,000 Shares in issue. Based on the offer price of HK\$0.68 per Offer Share, the entire issued share capital of the Company is valued at HK\$136,000,000 and the 50,745,010 Offer Shares under the Offer are valued at HK\$34,506,606.80.

Veda Capital and Get Nice are satisfied that there are sufficient financial resources available to the Offeror to meet the full acceptance of the Offer in the amount of HK\$34,506,606.80.

Effect of accepting the Offer

By accepting the Offer, the accepting Shareholders will sell their Shares and all rights attached to them to the Offeror and will not be entitled to receive the Special Dividend (if any).

Settlement of the consideration

Stamp duty at a rate of HK\$1 for every HK\$1,000 (or part thereof) of the amount payable in respect of relevant acceptances will be deducted from the amount payable to the Shareholders who accept the Offer. The Offeror will then pay such stamp duty to the stamp office of the Inland Revenue Department of Hong Kong.

The amounts due to the Shareholders who accept the Offer should be paid by the Offeror to the Shareholders as soon as possible but in any event within 10 days of the date of receipt of a duly completed acceptance in accordance with the Takeovers Code.

TRADE MARK DISPOSAL AGREEMENT

Date: 20 July 2007

Vendor: The Company

Purchaser: Wonderful World, a wholly owned subsidiary of Roly

Wonderful World is principally engaged in corporate administration.

Subject matter:	Certain wholly owned subsidiaries of the Company which are the proprietors and beneficial owners of the Trade Marks. The Company agreed to procure its relevant wholly owned subsidiaries that are the owner of the relevant Trade Marks to sell and Wonderful World agreed to purchase the Trade Marks subject to and upon the terms and conditions of the Trade Mark Disposal Agreement.
Details of the Trade Marks:	Various “ <i>Baby-Q</i> ” and related trademarks registered in the People’s Republic of China, CTM, Hong Kong, Ireland, Malaysia, Singapore, Taiwan, Thailand, United Kingdom and United Arab Emirates.
Consideration:	HK\$4,200,000, shall be payable by Wonderful World upon completion of the Trade Mark Disposal Agreement. The consideration was determined with reference to the audited book value of the Trade Marks as at 30 April 2007, with a premium.
Conditions:	Completion of the Trade Mark Disposal Agreement is conditional upon consent being obtained from the SFC for the Trade Mark Disposal Agreement, as the SFC may request and as required under Rule 25 of the Takeovers Code and approval being obtained from the Independent Shareholders.
Completion:	No later than 30 October 2007 (or such later date as the parties may agree).

Information of the Trade Marks

As at 30 April 2007, the audited book value of the Trade Marks was approximately HK\$3,130,000. It is expected that the Group will record a book gain of approximately HK\$1,070,000 upon completion of the Trade Mark Disposal Agreement which represents the difference between the consideration of the Trade Mark Disposal Agreement (being approximately HK\$4,200,000) and the book value of the Trade Marks (being approximately HK\$3,130,000 as at 30 April 2007). The premium of HK\$1,070,000 was arrived at after arms length negotiations between the Company and Wonderful World. The gross profit for the operation of the Trade Marks for the two years ended 30 April 2006 and 2007 were approximately HK\$249,000 and HK\$450,000 respectively.

Use of proceeds

The Company intends to use the net proceeds from the disposal of the Trade Marks as general working capital.

Reasons for the entering into of the Trade Mark Disposal Agreement

The Directors consider that the Trade Marks to be disposed of by the Company are relating to the Group’s non-core business of baby and children products. Currently, “*Baby-Q*” and the related trademarks are licensed to a wholly-owned subsidiary of Roly. By disposing of the Trade Marks, the Group can save costs on managing the relevant brandnames and concentrate on the brand management and licensing business of the “*Byford*” brandname. The Directors (including the independent non-executive Directors) believe that the terms of the Trade Mark Disposal Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Special deal, discloseable and connected transaction

The entering into of the Trade Mark Disposal Agreement constitutes a special deal under Rule 25 of the Takeovers Code, and therefore requires the consent of the Executive and such consent, if granted, will be conditional upon the approval of the Independent Shareholders voting by way of a poll at the EGM. The Offeror and parties acting in concert with it will abstain from voting on the resolution in respect of the entering into of the Trade Mark Disposal Agreement.

Given that Mr. Wang Lu Yen, an executive Director and the chairman of the Company, is the controlling shareholder of the ultimate holding company of Wonderful World, the entering into of the Trade Mark Disposal Agreement also constitutes a discloseable and connected transaction for the Company under Chapter 20 of the GEM Listing Rules. The assets ratio (within the meaning of the GEM Listing Rules) applicable to the Trade Mark Disposal Agreement is more than 5% and each of the applicable percentage ratios is less than 25% and the consideration of the Trade Mark Disposal Agreement is less than HK\$10,000,000. On such basis, the entering into of the Trade Mark Disposal Agreement is exempt from the Independent Shareholders' approval under Chapter 20 of the GEM Listing Rules. Notwithstanding the requirements under the GEM Listing Rules, as stated above, the entering into of the Trade Mark Agreement is required to be approved by the Independent Shareholders as a special deal pursuant to Rule 25 of the Takeovers Code. A circular in relation to, among other matters, the Trade Mark Disposal Agreement, will be despatched to the Shareholders as soon as practicable. Should the consent from the Executive on the Trade Mark Disposal Agreement and/or the approval from the Independent Shareholders on the Trade Mark Disposal Agreement is/are not obtained, the Trade Mark Disposal Agreement shall lapse accordingly.

INFORMATION ON THE COMPANY

The Company, incorporated in the Cayman Islands with limited liability, is an investment holding company and its issued Shares are listed on GEM. The Group, prior to the disposal of its wholly owned subsidiary as announced in the announcement of the Company dated 22 June 2007, was principally engaged in sourcing, sales and distribution of men's innerwear, socks and apparel under the "Byford" brandname and licensing business. The Group no longer has any sales and distribution of men's innerwear, socks and apparel operation immediately after such disposal. The Group continues to be engaged in the brand management and licensing business, and should the opportunities arise other related businesses. Currently, there has been no particular investment opportunity identified by the Group.

Based on the final results announcement of the Company for the year ended 30 April 2007, the loss attributable to equity holders of the Company for the year ended 30 April 2007 was approximately HK\$151,000 and the audited consolidated net asset value of the Group as at 30 April 2007 was approximately HK\$29.2 million.

INFORMATION ON THE OFFEROR AND ITS INTENTION REGARDING THE COMPANY

The Offeror is a private investment holding company incorporated in the British Virgin Islands and has not been engaged in any business since its incorporation. The entire issued share capital of the Offeror is wholly and beneficially owned by Ms. Chan who is also the sole director of the Offeror. Ms. Chan, aged 43, has over 20 years of extensive experience in trading and managing garment business and had previously owned a garment factory. Ms. Chan does not hold any directorship in listed companies in Hong Kong.

It is the intention of the Offeror that the existing principal activities of the Group will remain unchanged and the Offeror has no intention to make any material changes to the employees or management of the Group or to dispose of any material assets or businesses of the Group other than in its ordinary course of business and has no intention to inject any material assets or businesses into the Group as at the date of this announcement.

PROPOSED CHANGE OF BOARD COMPOSITION OF THE COMPANY

The Offeror does not currently have any concrete plan on appointment of Directors to the Board. It is the intention of the Offeror that there will be a change in the composition of the Board. It is intended that all the existing Directors will resign with effect from the first closing date of the Offer, or such earlier date with the consent of the Executive. The Offeror is in the process of identifying suitable personnel for the positions of Directors at appropriate times. Further announcement(s) will be made once the appointment of the new Directors, setting out details of the appointment of such Directors in accordance with the GEM Listing Rules, is confirmed.

All appointments and resignations of Directors would be made in full compliance with the requirements of the Takeovers Code and further announcement(s) will be made by the Company in accordance with the requirements of the GEM Listing Rules.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror has no intention to privatise the Company. The Offeror intends to maintain the listing of the Shares on GEM. The Company, the Directors to be appointed by the Offeror and the Offeror will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that not less than 25% of the Shares will be held by the public at all times.

The Stock Exchange has indicated that if, upon closing of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the Shares; or**
 - (ii) there are insufficient Shares in public hands to maintain an orderly market,**
- it will consider exercising its discretion to suspend trading in the Shares.**

GENERAL INFORMATION

Pursuant to the Takeovers Code, within 21 days after the date of this announcement or such later date as the Executive may approve, the Offeror is required to despatch an offer document in relation to the Offer to the Shareholders. The Offeror and the Company intend to combine the offer document and the Company's board circular and despatch such composite document to the Shareholders, setting out, inter alia, (i) the terms of the Offer, (ii) information on the Group, (iii) the letter from the independent board committee of the Company containing its recommendation and advice to the Independent Shareholders in respect of the Trade Mark Disposal Agreement and the Offer; (iv) the letter from the independent financial adviser containing its recommendation and advice to the independent board committee of the Company in respect of the Trade Mark Disposal

Agreement and the Offer; and (v) a notice to convene the EGM together with the proxy form for the EGM and forms of acceptance and transfer for the Offer, within such period. An independent financial adviser will be appointed to advise the independent board committee of the Company in respect of the Trade Mark Disposal Agreement and the Offer and such appointment will be announced in a further announcement.

An application will be made to the Executive pursuant to Rule 25 of the Takeovers Code for consent to the special deal in relation to the entering into of the Trade Mark Disposal Agreement by the Company. Should the consent from the Executive on the Trade Mark Disposal Agreement and/or the approval from the Independent Shareholders on the Trade Mark Disposal Agreement is/are not obtained, the Trade Mark Disposal Agreement shall lapse accordingly. The making of the Offer is not dependent on the grant of the Executive's consent in respect of, and/or the approval of the Independent Shareholders on, the Trade Mark Disposal Agreement.

On the basis that the composite offer document in respect of the Offer can be despatched on or before 20 August 2007, the EGM is expected to be held on or around 5 September 2007.

Stockbrokers, banks and others who deal in relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules pursuant to the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquires. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.

DEALINGS DISCLOSURE

The associates of each of the Company and the Offeror are reminded to disclose their dealings in the securities of the Company under Rule 22 of the Takeovers Code.

SHARE PRICE AND TRADING VOLUME MOVEMENTS

In the morning of 16 July 2007, Mr. Chai was approached by the Offeror for the possible acquisition of the relevant Sale Shares. The Company requested for suspension of trading of the Shares with effect from 2:30 p.m. on 16 July 2007. PGGL and Mr. Abdul Daim were subsequently approached by the Offeror on 17 July 2007. During the period from 16 July 2007 to 20 July 2007, the Vendors and the Offeror were in the course of negotiating and finalising the terms of the S&P Agreements as a result of which the S&P Agreements were entered into on 20 July 2007.

The Board has noted the increases in the price and trading volume of the Shares on 16 July 2007 and wishes to state that, save as disclosed in the announcement dated 22 June 2007 in relation to the disposal of a wholly owned subsidiary and in this announcement, the Board is not aware of any reasons for such movements.

The Board also confirms that save as disclosed in the announcement dated 22 June 2007 in relation to the disposal of a wholly owned subsidiary and in this announcement, there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Chapters 19 and 20 of the GEM Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of a price-sensitive nature.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 2:30 p.m. on Monday, 16 July 2007 pending the issue of this announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on Monday, 30 July 2007.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associates”	has the meaning as ascribed to it in the GEM Listing Rules
“Board”	the board of Directors
“Company”	Byford International Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“Completion I”	completion of the sale and purchase of the 134,709,990 Sale Shares in accordance with the terms and conditions of S&P Agreement I
“Completion II”	completion of the sale and purchase of the 12,045,000 Sale Shares in accordance with the terms and conditions of S&P Agreement II
“Completion III”	completion of the sale and purchase of the 2,500,000 Sale Shares in accordance with the terms and conditions of S&P Agreement III
“Completions”	Completion I, Completion II and Completion III
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be convened to seek Independent Shareholders’ approval in respect of the entering into of the Trade Mark Disposal Agreement by the Company

“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Get Nice”	Get Nice Investment Limited, a licensed corporation under the SFO permitted to engage in types 1, 4, 6 and 9 regulated activities (dealing in securities, advising on securities, advising on corporate finance and asset management respectively)
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	Shareholders other than the Vendors, their respective associates, the Offeror and parties acting in concert with any of them
“Last Trading Day”	Monday, 16 July 2007, being the last trading day prior to the release of this announcement
“Mr. Abdul Daim”	Mr. Md Wira Dani Bin Abdul Daim, a non-executive Director and the vendor of the S&P Agreement III
“Mr. Chai”	Mr. Chai Sing Hong, an executive Director, the vendor of the S&P Agreement II
“Ms. Chan”	Ms. Chan Yuen Fan, Winky, the sole shareholder and the sole director of the Offeror
“Offer”	the mandatory unconditional cash offer to be made by Get Nice, on behalf of the Offeror, to acquire all the issued Shares (other than those Shares already owned by the Offeror and parties acting in concert with it)
“Offer Share(s)”	issued Share(s) other than those already owned by the Offeror and parties acting in concert with it
“Offeror” or “Upper Run”	Upper Run Investments Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly and beneficially owned by Ms. Chan
“PGGL”	Pacific Genius Group Limited, a company wholly owned by Roly

“Roly”	Roly International Holdings Ltd., a company which holds 100% interest in PGGL and is held as to approximately 94.4% by RI Special Holdings Bermuda Limited. RI Special Holdings Bermuda Limited is wholly-owned by RI Holdings Bermuda Limited. RI Holdings Bermuda Limited is held by as to approximately 92.0% by RI Investment Holdings Bermuda Limited. RI Investment Holdings Bermuda Limited is held as to 49.9% by RI Investment Holdings, Ltd. and as to 50.1% by Megastar Holdings Limited respectively. Megastar Holdings Limited is wholly owned by Mr. Wang Lu Yen, an executive Director and the chairman of the Company. RI Investment Holdings, Ltd. is wholly owned by Asia Pacific Growth Fund V., L.P. which is a limited partnership with Asia Pacific Associates V., L.P. as its general partner which is in control of the limited partnership
“Sale Shares”	an aggregate of 149,254,990 Shares acquired by the Offeror pursuant to the S&P Agreements
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Shareholders”	holders of Shares
“S&P Agreement I”	the agreement for sale and purchase of 134,709,990 Shares between PGGL and the Offeror dated 20 July 2007
“S&P Agreement II”	the agreement for sale and purchase of 12,045,000 Shares between Mr. Chai and the Offeror dated 20 July 2007
“S&P Agreement III”	the agreement for sale and purchase of 2,500,000 Shares between Mr. Abdul Daim and the Offeror dated 20 July 2007
“S&P Agreements”	S&P Agreement I, S&P Agreement II and S&P Agreement III
“Special Dividend”	a sum of HK\$10,000,000 shall be distributed and paid as special dividend to the Shareholders as specified under the terms of the S&P Agreement I
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Trade Mark Disposal Agreement”	the agreement for sale and purchase of the Trade Marks entered into between the Company and Wonderful World dated 20 July 2007
“Trade Marks”	various “ <i>Baby-Q</i> ” and related trademarks legally and beneficially owned by certain wholly owned subsidiaries of the Company
“Veda Capital”	Veda Capital Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO, one of the joint financial advisers to the Offeror in respect of the Offer

“Vendors”	PGGL under S&P Agreement I, Mr. Chai under S&P Agreement II and Mr. Abdul Daim under S&P Agreement III
“Wonderful World”	Wonderful World (HK) Limited, a wholly owned subsidiary of Roly
“HK\$” and “cents”	Hong Kong Dollars and cents respectively, the lawful currency of Hong Kong
“%”	per cent.

By Order of the board of
Upper Run Investments Limited
Chan Yuen Fan, Winky
Sole Director

By Order of the Board of
Byford International Limited
Chai Sing Hong
Executive Director

Hong Kong, 27 July 2007

As at the date of this announcement, the executive Directors are Mr. Wang Lu Yen (Chairman), Mr. Norman Janelle (Chief Executive Officer), Mr. Chai Sing Hong and Mr. Lin Jui Hsien, Jacob; the non-executive Director is Mr. Md Wira Dani Bin Abdul Daim; and the independent non-executive Directors are Mr. Chow Chi Kiong, Mr. Yue Kwai Wa, Ken and Mr. Liew Swee Yean, Ivan.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement (other than that in relation to the Group) and confirms, having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any of the statements in this announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any of the statements in this announcement misleading.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement (other than that in relation to the Offeror and parties acting in concert with it) is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement (other than that in relation to the Offeror and parties acting in concert with it) misleading; and (3) all opinions expressed in this announcement (other than that in relation to the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page and the Company’s own website at <http://www.donaldbyford.com> for at least 7 days from the date of its posting.

* For identification purpose only