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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

Close of the mandatory unconditional general offer by



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)**

Financial adviser to Upper Run Investments Limited

VEDA | CAPITAL
智略資本

Independent financial adviser to the Independent Board Committee



博大資本國際有限公司

Partners Capital International Limited

The Offeror announces that the Offer closed on 7 September 2007. Until 4:00 p.m. on 7 September 2007, being the latest time for acceptance of the Offer, no acceptance under the Offer had been received by the Offeror. The Offer was not revised or extended.

Immediately following the close of the Offer, after taking into account the 149,254,990 Shares purchased by the Offeror upon completion of the S&P Agreements on 20 July 2007 and no acceptance was received under the Offer, the Offeror and parties acting in concert with it in aggregate owned or controlled 149,254,990 Shares, representing approximately 74.63% of the issued share capital and voting rights of the Company immediately after the latest time for acceptance of the Offer.

References is made to the announcement dated 27 July 2007 and the composite offer and response document dated 17 August 2007 (the “**Composite Offer Document**”) jointly issued by Byford International Limited (the “**Company**”) and Upper Run Investments Limited (the “**Offeror**”) in relation to, among other things, the mandatory unconditional general offer made by Get Nice Investment Limited on behalf of the Offeror, to acquire all the issued shares of HK\$0.01 each in the Company (the “**Shares**”) (other than those Shares already owned by the Offeror and parties acting in concert with it). Terms used in this announcement shall have the same meanings as those defined in the Composite Offer Document unless otherwise defined herein.

CLOSE OF THE OFFER AND ACCEPTANCE UNDER THE OFFER

The Offeror announces that the Offer closed on 7 September 2007. Until 4:00 p.m. on 7 September 2007, being the latest time for acceptance of the Offer, no acceptance under the Offer had been received by the Offeror. The Offer was not revised or extended.

Pursuant to the S&P Agreements, the Offeror acquired an aggregate of 149,254,990 Shares, representing 74.63% of the issued share capital of the Company as at the date of the S&P Agreements. Before the Offer Period, the Offeror and parties acting in concert with it held an aggregate of 149,254,990 Shares, representing 74.63% of the issued share capital of the Company. The Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares or voting rights in the Company during the Offer Period and up to the date of this announcement. As no acceptances of the Offer have been received by the Offeror during the Offer Period, the Offeror and parties acting in concert with it remain to be interested in an aggregate of 149,254,990 Shares, representing approximately 74.63% of the issued share capital and voting rights of the Company after the latest time for acceptance of the Offer.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company immediately before and following the close of the Offer:

	Immediately before and following the close of the Offer	
	<i>No. of Shares</i>	<i>Approximate (%)</i>
Offeror and parties acting in concert with it	149,254,990	74.63
Other public Shareholders	<u>50,745,010</u>	<u>25.37</u>
Total	<u><u>200,000,000</u></u>	<u><u>100.00</u></u>

Upon the close of the Offer, approximately 25.37% of the entire issued share capital of the Company remains to be held by the public. Accordingly, the Company has continued to maintain the minimum public float as required under the GEM Listing Rules.

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
Fong Man Julisa
Chairperson and Executive Director

Hong Kong, 7 September 2007

As at the time of publication of this announcement, the executive Directors are Ms. Fong Man Julisa and Ms. Wong Yuet May Jeremy; and the independent non-executive Directors are Mr. Chan Tak Yan, Mr. Chiu Kwok Wing Benedict and Mr. Orr Joseph Wai Shing.

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 statement in this announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating 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 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 “Latest Company Announcement” page of the GEM website (www.hkgem.com) for at least 7 days from its date of publication and on the Company’s website (www.donaldbyford.com).

** For identification purpose only*