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蜂蜂天然生命產品有限公司*

Bee & Bee Natural Life Products Limited

(incorporated in the Cayman Islands with limited liability)

**LISTING ON THE GROWTH ENTERPRISE MARKET
OF THE STOCK EXCHANGE OF HONG KONG LIMITED
BY WAY OF PLACING AND PUBLIC OFFER**

Number of Offer Shares : 112,000,000 Shares (subject to Over-allotment Option) comprising 100,800,000 Placing Shares and 11,200,000 Public Offer Shares

Number of Placing Shares : 100,800,000 Shares (subject to Over-allotment Option) comprising 84,800,000 new Shares and 16,000,000 Sale Shares

Number of Public Offer Shares : 11,200,000 new Shares (subject to re-allocation)

Offer Price : HK\$0.46 per Share

Par value : HK\$0.01 each

Stock code : 8156

Sponsor



Guotai Junan Capital Limited

Lead Manager



Shenyin Wanguo Capital (H.K.) Limited

Underwriters

Shenyin Wanguo Capital (H.K.) Limited
Phoenix Capital Securities Limited
Mayfair Securities Limited
Dao Heng Securities Limited
GC Capital (Asia) Limited

Guotai Junan Securities (Hong Kong) Limited
Sun Hung Kai International Limited
Sanfull Securities Limited
CEF Capital Limited
Taiwan Concord Capital Securities (Hong Kong) Limited

SUMMARY

- The Company, the Vendors and the Lead Manager (for and on behalf of the Underwriters) agreed on Monday, 4th November, 2002 that the Offer Price be fixed at HK\$0.46 per Share (for the avoidance of doubt, excluding any brokerage, Stock Exchange trading fee and SFC transaction levy).
- Valid applications pursuant to the Public Offer on **WHITE** and **YELLOW** application forms for a total of 873,385,000 Public Offer Shares have been received, equivalent to approximately 77.98 times the 11,200,000 Public Offer Shares initially available for subscription under the Public Offer.
- Valid applications for a total of 384,000,000 Placing Shares from professional, institutional and other investors have been received, equivalent to approximately 3.81 times the 100,800,000 Placing Shares initially available to professional, institutional and other investors. A total of 100,800,000 Placing Shares have been allocated to 239 places under the Placing.
- Immediately after the completion of the Share Offer, approximately 28% (approximately 30.90% if the Over-allotment Option is exercised in full) of the Company's issued share capital will be held by the public (which has the meaning ascribed to it under the GEM Listing Rules).
- Share certificates for Shares allotted to applicants using **WHITE** application forms (where applicants have elected for share certificates for allotted Shares to be issued in their own names) who have applied for less than 500,000 Shares or those who have applied for 500,000 Shares or above but have not indicated on their application forms that they wish to collect their share certificates in person will be posted to those entitled by ordinary post at their own risk on Monday, 11th November, 2002.

- Share certificates for Shares allotted to applicants using **WHITE** application forms (where applicants have elected for share certificates to be issued in their own name) who have applied for 500,000 Shares or more and have indicated on their application forms or in the applications that they wish to collect their share certificates in person, may collect them from Standard Registrars Limited, 5th Floor, Wing On Centre, 111 Connaught Road, Central, Hong Kong between 9:00 a.m. and 1:00 p.m. on Monday, 11th November, 2002. Any share certificates not collected before 1:00 p.m. will be despatched by ordinary post to those entitled at their own risk.
- Share certificates for Shares allotted to applicants using **YELLOW** application forms (where applicants have elected for share certificates to be issued in the name of HKSCC Nominees Limited) are expected to be deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or their designated CCASS Participants' stock accounts, by the close of business on Monday, 11th November, 2002.
- Refund cheques for applicants using **WHITE** or **YELLOW** application forms who have applied for less than 500,000 Shares or those who have applied for 500,000 Shares or more but have not indicated on their application form that they wish to collect their refund cheques in person, will be posted to those entitled by ordinary post at their own risk on Monday, 11th November, 2002.
- Refund cheques for applicants using **WHITE** or **YELLOW** application forms who have applied for 500,000 Shares or more and have indicated on their application forms that they wish to collect their refund cheques in person, may collect them from Standard Registrars Limited, 5th Floor, Wing On Centre, 111 Connaught Road, Central, Hong Kong between 9:00 a.m. and 1:00 p.m. on Monday, 11th November, 2002. Any refund cheques not collected before 1:00 p.m. will be despatched by ordinary post to those entitled at their own risk.
- Dealings in the Shares on GEM are expected to commence at 9:30 a.m. on Tuesday, 12th November, 2002.

Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the prospectus dated 29th October, 2002 (the “**Prospectus**”) issued by Bee & Bee Natural Life Products Limited (the “**Company**”).

DETERMINATION OF OFFER PRICE

The Company, the Vendors and the Lead Manager (for and on behalf of the Underwriters) agreed on Monday, 4th November, 2002 that the Offer Price be fixed at HK\$0.46 per Share (for the avoidance of doubt, excluding any brokerage, Stock Exchange trading fee and SFC transaction levy).

APPLICATIONS RECEIVED AND ALLOCATION OF SHARES

Public Offer

At the close of the application lists at 12:00 noon on Friday, 1st November, 2002, a total of 352 valid applications had been received pursuant to the Public Offer on **WHITE** and **YELLOW** application forms for a total of 873,385,000 Public Offer Shares, equivalent to approximately 77.98 times the total number of 11,200,000 Shares initially available for subscription under the Public Offer.

Placing

Valid applications for a total of 384,000,000 Placing Shares from professional, institutional and other investors have been received, equivalent to approximately 3.81 times the 100,800,000 Placing Shares initially available to professional, institutional and other investors. A total of 100,800,000 Placing Shares have been allocated to 239 places under the Placing.

Out of the 100,800,000 Placing Shares initially available for subscription under the Placing, 5,000,000 and 7,400,000 Placing Shares were allotted to Shenyin Wanguo Asset Management (Asia) Limited and Shenyin Wanguo Trading (H.K.) Limited respectively, both being affiliated companies of the Lead Manager. 5,000,000 and 7,400,000 Placing Shares represent approximately 4.96% and 7.34% of the total number of Placing Shares respectively, and approximately 1.25% and 1.85% of the entire issued share capital of the Company immediately after the completion of the Share Offer, respectively.

30,000,000 Placing Shares, which represent approximately 29.76% of the Placing Shares initially available under the Placing and 7.5% of the entire issued share capital of the Company immediately after the completion of the Share Offer, have been allocated to Choice Palace Holdings Limited, which is a wholly-owned subsidiary of COFCO (Hong Kong) Limited (中國糧油食品集團(香港)有限公司).

The Directors confirm that save as disclosed above none of the Shares have been placed with any Director, initial management shareholder or substantial shareholder of the Company or their respective associates, or persons as stated in Rule 10.12(4) of the GEM Listing Rules, or any nominees of the foregoing.

The following also sets forth the concentration of the 100,800,000 Placing Shares:

	Aggregate number of Placing Shares applied for	Approximate percentage of the total number of Placing Shares (%)
Top placee	30,000,000	29.76
Top 5 placees	51,900,000	51.49
Top 10 placees	66,480,000	65.95
Top 25 placees	82,380,000	81.73

The 100,800,000 Placing Shares were allocated to a total of 239 places as follows:

Number of Placing Shares applied for	Number of places
0 - 100,000	149
100,001 - 500,000	71
500,001 - 1,000,000	4
1,000,001 - 2,000,000	5
2,000,001 - 3,000,000	4
3,000,001 - 5,000,000	4
5,000,001 - 10,000,000	1
10,000,001 or above	<u>1</u>
Total	<u>239</u>

BASIS OF ALLOCATION OF THE PUBLIC OFFER SHARES

A total of 11,200,000 Public Offer Shares have been conditionally allocated to 352 applicants. Subject to fulfillment of the conditions of the Share Offer set forth under “Conditions of the Share Offer” in the section headed “Structure and conditions of the Share Offer” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** application forms will be conditionally allocated on the following basis:

Number of Public Offer Shares applied for	Number of valid applications	Basis of allocation / ballot	Approximate percentage of the Public Offer Shares to be allocated under the Public Offer based on the total number of the Public Offer Shares applied for (%)
5,000	1	5,000 Public Offer Shares	100.00
15,000	2	5,000 Public Offer Shares	33.33
20,000	10	5,000 Public Offer Shares	25.00
25,000	7	5,000 Public Offer Shares	20.00
30,000	7	5,000 Public Offer Shares plus 1 out of 7 applicants to receive additional 5,000 Public Offer Shares	19.05

Number of Public Offer Shares applied for	Number of valid applications	Basis of allocation / ballot	Approximate percentage of the Public Offer Shares to be allocated under the Public Offer based on the total number of the Public Offer Shares applied for (%)
35,000	5	5,000 Public Offer Shares plus 1 out of 5 applicants to receive additional 5,000 Public Offer Shares	17.14
40,000	5	5,000 Public Offer Shares plus 2 out of 5 applicants to receive additional 5,000 Public Offer Shares	17.50
50,000	3	5,000 Public Offer Shares plus 2 out of 3 applicants to receive additional 5,000 Public Offer Shares	16.67
60,000	2	10,000 Public Offer Shares	16.67
70,000	1	10,000 Public Offer Shares	14.29
80,000	2	10,000 Public Offer Shares	12.50
90,000	1	10,000 Public Offer Shares	11.11
100,000	26	10,000 Public Offer Shares	10.00
110,000	1	10,000 Public Offer Shares	9.09
130,000	3	10,000 Public Offer Shares	7.69
150,000	3	10,000 Public Offer Shares	6.67
200,000	7	10,000 Public Offer Shares	5.00
250,000	1	10,000 Public Offer Shares	4.00
300,000	1	10,000 Public Offer Shares	3.33
350,000	3	10,000 Public Offer Shares	2.86
400,000	7	10,000 Public Offer Shares	2.50
450,000	1	10,000 Public Offer Shares	2.22
500,000	20	10,000 Public Offer Shares plus 4 out of 20 applicants to receive additional 5,000 Public Offer Shares	2.20
600,000	12	10,000 Public Offer Shares plus 7 out of 12 applicants to receive additional 5,000 Public Offer Shares	2.15
700,000	4	15,000 Public Offer Shares	2.14
800,000	3	15,000 Public Offer Shares	1.88
1,000,000	43	15,000 Public Offer Shares plus 33 out of 43 applicants to receive additional 5,000 Public Offer Shares	1.88
1,500,000	8	25,000 Public Offer Shares plus 5 out of 8 applicants to receive additional 5,000 Public Offer Shares	1.88

Number of Public Offer Shares applied for	Number of valid applications	Basis of allocation / ballot	Approximate percentage of the Public Offer Shares to be allocated under the Public Offer based on the total number of the Public Offer Shares applied for (%)
1,600,000	1	30,000 Public Offer Shares	1.88
1,800,000	4	30,000 Public Offer Shares	1.67
2,000,000	21	30,000 Public Offer Shares plus 9 out of 21 applicants to receive additional 5,000 Public Offer Shares	1.61
2,500,000	24	40,000 Public Offer Shares plus 1 out of 24 applicants to receive additional 5,000 Public Offer Shares	1.61
2,800,000	1	45,000 Public Offer Shares	1.61
3,000,000	45	45,000 Public Offer Shares plus 16 out of 45 applicants to receive additional 5,000 Public Offer Shares	1.56
3,200,000	1	50,000 Public Offer Shares	1.56
3,500,000	1	50,000 Public Offer Shares	1.43
3,600,000	1	50,000 Public Offer Shares	1.39
3,800,000	1	50,000 Public Offer Shares	1.32
4,000,000	7	50,000 Public Offer Shares plus 4 out of 7 applicants to receive additional 5,000 Public Offer Shares	1.32
4,200,000	1	55,000 Public Offer Shares	1.31
4,600,000	1	55,000 Public Offer Shares	1.20
4,800,000	1	55,000 Public Offer Shares	1.15
5,000,000	6	55,000 Public Offer Shares	1.10
5,500,000	2	60,000 Public Offer Shares	1.09
5,600,000	2	60,000 Public Offer Shares	1.07
6,000,000	3	60,000 Public Offer Shares	1.00
6,500,000	1	65,000 Public Offer Shares	1.00
7,000,000	3	70,000 Public Offer Shares	1.00
8,000,000	2	75,000 Public Offer Shares	0.94
9,000,000	3	85,000 Public Offer Shares	0.94
10,000,000	6	85,000 Public Offer Shares	0.85
11,000,000	2	90,000 Public Offer Shares	0.82
11,200,000	23	90,000 Public Offer Shares	0.80

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RESULTS OF APPLICATIONS MADE ON WHITE APPLICATION FORMS

The followings are the identification document numbers (where supplied) of successful applicants using **WHITE** application forms and the corresponding number of the Public Offer Shares to be allocated to them:

Identification document number	Number of Public Offer Shares to be allocated
19669019-000-01-02-1	15,000
3488110	90,000
554816	90,000
611912877	90,000
A560857(3)	90,000
A924267(0)	5,000
BC043154	90,000
BC093482	90,000
C455853(5)	10,000
C655525(8)	10,000
D016740(2)	10,000
D037234(0)	5,000
D040904(A)	5,000
D213123(5)	10,000
D214223(7)	10,000
E847897(3)	10,000
E890107(8)	10,000
G172031(6)	5,000
G566274(4)	10,000
G569105(1)	10,000
G699290(1)	15,000
K003994(2)	5,000
K422583(A)	5,000

A total of 690,000 Public Offer Shares have been conditionally allocated to 23 applicants using **WHITE** application forms.

RESULTS OF APPLICATIONS MADE BY CCASS INVESTOR PARTICIPANTS USING YELLOW APPLICATION FORMS

There was no applicants applying as CCASS investor participant using Yellow application forms.

COLLECTION/DESPATCH OF SHARE CERTIFICATES AND REFUND CHEQUES

Applicants who have applied on **WHITE** application forms for 500,000 Public Offer Shares or more and have indicated on their application forms their wish to collect any share certificates and/or refund cheques (where applicable) in person may collect their share certificates and/or refund cheques (where applicable) from Standard Registrars Limited, 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong from 9:00 a.m. to 1:00 p.m. on Monday, 11th November, 2002. Individuals must attend in person and bring identification documents in order to collect share certificate(s) and/or refund cheque(s). An authorised representative of a corporate investor must present an authorisation letter of the company bearing the company chop in order to collect share certificate(s) and/or refund cheque(s). In each case, individuals and authorised representatives must produce at the time of collection evidence of identity acceptable to Standard Registrars Limited, 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong. Any share certificates and/or refund cheques (where applicable) not collected before 1:00 p.m. will be despatched by ordinary post to those entitled at their own risk.

For applicants who have applied on **WHITE** application forms for less than 500,000 Public Offer Shares or applicants who have applied for 500,000 Public Offer Shares or more and have not indicated on their application forms that they wish to collect any share certificates and/or refund cheques (where applicable) in person, the share certificates and/or refund cheques (where applicable) will be despatched by ordinary post to those entitled at the respective addresses specified on their application forms at their own risk on Monday, 11th November, 2002.

For applicants who have applied for 500,000 Public Offer Shares or more on **YELLOW** application forms and have indicated on their application forms their wish to collect their refund cheques (where applicable) in person, the same procedures as set out above for **WHITE** application forms will apply. Refund cheques for all other applications on **YELLOW** application forms are expected to be despatched by ordinary post to those entitled at the respective addresses specified on their application forms at their own risk on Monday, 11th November, 2002.

DEPOSIT OF SHARE CERTIFICATES INTO CCASS

Applicants applying as CCASS investor participants should check against the results of the Public Offer published herein and report any discrepancies to HKSCC before 5:00 p.m. on Friday, 8th November, 2002 or such other date as shall be determined by HKSCC or HKSCC Nominees Limited. For wholly or partially successful applicants using the **YELLOW** application forms who are allocated Shares in the name of HKSCC Nominees Limited, the allocated Shares (subject to any adjustment) will be deposited directly into CCASS for credit to their respective CCASS investor participant stock accounts or their designated CCASS participants' stock accounts as instructed by the applicants by the close of business on Monday, 11th November, 2002 or, in the event of unforeseen contingencies, on any other date determined by HKSCC or HKSCC Nominees Limited. Such applicants can check the number of Public Offer Shares allocated to them with their respective designated CCASS participants, if they are applying through designated CCASS participants, or via the CCASS Phone System or CCASS Internet System on Tuesday 12th November, 2002, if they are applying as CCASS investor participants. HKSCC will also mail to applicants applying as CCASS investor participants activity statements showing the number of Public Offer Shares credited to their respective investor participant stock accounts.

MINIMUM PUBLIC FLOAT REQUIREMENT

Immediately after the completion of the Share Offer, approximately 28% (approximately 30.90% if the Over-allotment Option is exercised in full) of the Company's issued share capital will be held by the public (which has the meaning ascribed to it under the GEM Listing Rules). The Company has to ensure that at the time of the Share Offer and at all times thereafter, at least 25% of its entire issued share capital is held in the hands of the public as stipulated under the GEM Listing Rules.

COMMENCEMENT OF DEALINGS

Dealings in the Shares on GEM are expected to commence at 9:30 a.m. on Tuesday, 12th November, 2002.

By Order of the Board
Bee & Bee Natural Life Products Limited
MR. CHAN Ting
Chief Executive Officer

Hong Kong, 7th November, 2002

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, the information contained in this announcement is accurate and complete in all material respects and not misleading; there are no other matters the omission of which would make any statement in this announcement misleading; and all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will also appear on the “New Listing” page of the GEM Web-site at www.hkgem.com.

** for identification purpose only*