
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in B & B Natural Products Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



B & B NATURAL PRODUCTS LIMITED
(蜂林天然產品有限公司*)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8156)

**PROPOSED REFRESHMENT OF THE 10 PER CENT LIMIT
ON THE GRANT OF OPTIONS UNDER
THE SHARE OPTION SCHEME OF
APTUS HOLDINGS LIMITED**

A notice convening the Extraordinary General Meeting of B & B Natural Products Limited to be held at the 30th Floor, Sunshine Plaza, No. 353 Lockhart Road, Hong Kong on 18th February 2005 at 10:00 a.m. is set out on page 5 of this circular. Whether or not you are able to attend the Extraordinary General Meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the principal place of business of B & B Natural Products Limited at the 30th Floor, Sunshine Plaza, No. 353 Lockhart Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Extraordinary General Meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the Extraordinary General Meeting or any adjourned meeting (as the case may be) should you so wish.

This circular, for which the directors of B & B Natural Products Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to B & B Natural Products Limited. The directors of B & B Natural Products Limited, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this circular misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This circular will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting.

2nd February 2005

* For identification purpose only

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of The Stock Exchange of Hong Kong Limited and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the Internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted in newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issues.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Aptus”	means Aptus Holdings Limited, a company incorporated in the Cayman Islands and whose shares are listed on the GEM;
“Aptus Group”	means Aptus and its subsidiaries;
“Articles of Association”	means the articles of association of the Company as may be amended from time to time;
“Company”	means B & B Natural Products Limited, a company incorporated in the Cayman Islands and whose shares are listed on the GEM;
“Director(s)”	means the directors of the Company;
“Eligible Participants”	means any employee of Aptus or any subsidiary (including any executive director of Aptus or any subsidiary) which is in full-time employment with Aptus or any subsidiary at the time when an option is granted to such employee, or any person who, in the sole discretion of the board of directors of Aptus, have contributed or may contributed to the Aptus Group;
“Existing Share Option Scheme”	means the existing share option scheme of Aptus adopted pursuant to the ordinary resolution passed by the shareholders of Aptus on 24th April 2002;
“Extraordinary General Meeting”	means the extraordinary general meeting of the Company to be held at the 30th Floor, Sunshine Plaza, No. 353 Lockhart Road, Hong Kong on Friday, 18th February 2005 at 10:00 a.m.;
“GEM”	means the Growth Enterprise Market of the Stock Exchange;
“GEM Listing Rules”	means the Rules Governing the Listing of Securities on the GEM;
“Group”	means the Company and its subsidiaries;
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong;
“Notice”	means the notice convening the Extraordinary General Meeting which is set out on page 5 of this circular;
“Share(s)”	means share(s) of par value of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	means the shareholder(s) of the Company; and
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited.



B & B NATURAL PRODUCTS LIMITED
(蜂林天然產品有限公司*)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8156)

Executive Directors:

Madam Cheung Kwai Lan (*Chairman*)
Mr. Chan Tung Mei
Mr. Chan Ting (*Chief Executive Officer*)

Non-executive Director:

Mr. Kyle Arnold Shaw Junior

Independent non-executive Directors:

Professor Peter Chin Wan Fung
Mr. Tian He Nian
Mr. Du Ying Min
Mr. Tsui Wing Tak

Registered office:

Century Yard
Cricket Square
Hutchins Drive
P.O. Box 2681 GT
George Town
Grand Cayman
British West Indies

Head office and principal

place of business in Hong Kong:
30th Floor
Sunshine Plaza
No. 353 Lockhart Road
Hong Kong

2nd February 2005

To the shareholders

Dear Sir or Madam,

**PROPOSED REFRESHMENT OF THE 10 PER CENT LIMIT
ON THE GRANT OF OPTIONS UNDER
THE SHARE OPTION SCHEME OF
APTUS HOLDINGS LIMITED**

INTRODUCTION

References are made to (i) the announcement of Aptus dated 24th December 2004 in relation to the notice of annual general meeting of Aptus held on 19th January 2005; and (ii) the circular of Aptus dated 24th December 2004 in relation to, among other things, the refreshment (the “**Refreshment**”) of the 10% general limit on the grant of options under the Existing Share Option Scheme.

As Aptus is a subsidiary of the Company, the Refreshment is subject to, among other conditions (which are set out in the section headed “Proposed Refreshment of the 10% Limit on the Grant of Options under the Existing Share Option Scheme” below), the approval of the Shareholders at the Extraordinary General Meeting (as required under Rule 23.01(4) of the GEM Listing Rules).

* For identification purpose only

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information regarding the ordinary resolution to be proposed at the Extraordinary General Meeting to be held at the 30th Floor, Sunshine Plaza, No. 353 Lockhart Road, Hong Kong on Friday, 18th February 2005 at 10 a.m., being the ordinary resolution to approve the Refreshment.

PROPOSED REFRESHMENT OF THE 10% LIMIT ON THE GRANT OF OPTIONS UNDER THE EXISTING SHARE OPTION SCHEME

Aptus, a subsidiary of the Company, proposed the Refreshment, subject to (a) the shareholders of Aptus passing an ordinary resolution to approve the Refreshment at the annual general meeting of Aptus held on 19th January 2005; (b) the GEM Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in, the shares of Aptus to be issued upon exercise of any options granted under the refreshed limit of the Existing Share Option Scheme; and (c) in accordance with Rule 23.01(4), the Shareholders passing an ordinary resolution to approve the Refreshment at the Extraordinary General Meeting.

The shareholders of Aptus passed the ordinary resolution to approve the Refreshment at the annual general meeting of Aptus held on 19th January 2005.

The purpose of the Existing Share Option Scheme is to provide incentives or awards to the Eligible Participants for their contributions to the Aptus Group and encourage them to perform their best in achieving the goals of the Aptus Group. The Refreshment will enable the board of directors of Aptus to grant further options to such employees and directors of the Aptus Group who have contributed or may contribute to the Aptus Group.

Resolution no. 1 as set out in the Notice will be proposed at the Extraordinary General Meeting to approve the Refreshment.

THE EXTRAORDINARY GENERAL MEETING

The notice convening the Extraordinary General Meeting to be held at the 30th Floor, Sunshine Plaza, No. 353 Lockhart Road, Hong Kong on 18th February 2005 (Friday) at 10:00 a.m. is set out on page 5 of this circular.

A form of proxy is enclosed herewith for use at the Extraordinary General Meeting. Whether or not you intend to attend the Extraordinary General Meeting, you are requested to complete the form of proxy and return the same to the Company's principal place of business at the 30th Floor, Sunshine Plaza, No. 353 Lockhart Road, Hong Kong in accordance with the instructions printed thereon not later than 48 hours before the time appointed for the Extraordinary General Meeting. Completion and delivery of the form of proxy will not preclude you from subsequently attending and voting at the Extraordinary General Meeting or any adjournment thereof if you so wish.

PROCEDURE FOR DEMANDING A POLL

Under the Articles of Association, at any general meeting of the Company, on a show of hands every member present in person or by authorized representatives or by proxy shall have one vote and on a

LETTER FROM THE BOARD

poll every member present in person or by authorized representative or by proxy shall have one vote for every fully paid up share of which he is the holder. A resolution put to the vote of a meeting shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands, a poll is duly demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three members present in person or in the case of a member being a corporation by its duly authorized representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by a member or members present in person or in the case of a member being a corporation by its duly authorized representative or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
- (d) by a member or members present in person or in the case of a member being a corporation by its duly authorized representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

In accordance with the requirements of the GEM Listing Rules, the results of the poll will be published by way of an announcement in the local newspapers on the business day following the meeting.

RECOMMENDATION

The Directors consider that the Refreshment is in the best interests of the Company and the Shareholders as a whole and accordingly, the Directors recommend all Shareholders to vote in favour of resolution no. 1 to be proposed at the Extraordinary General Meeting in respect thereof.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

DOCUMENTS FOR INSPECTION

A copy of the Existing Share Option Scheme is available for inspection at the principal place of business of the Company at the 30th Floor, Sunshine Plaza, No. 353 Lockhart Road, Hong Kong during normal business hours on any business day up to and including the date of the Extraordinary General Meeting.

Yours faithfully,

By Order of the Board

B & B NATURAL PRODUCTS LIMITED

Chan Ting

Director and Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

B & B

B & B NATURAL PRODUCTS LIMITED (蜂林天然產品有限公司*)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8156)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “Extraordinary General Meeting”) of B & B Natural Products Limited (the “Company”) will be held at the 30th Floor, Sunshine Plaza, No. 353 Lockhart Road, Hong Kong on Friday, 18th February 2005 at 10:00 a.m. for the following purpose:

1. as special business, to consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT** subject to and conditional upon the GEM Listing Committee of the Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in, the ordinary shares of HK\$0.01 each in the share capital of Aptus Holdings Limited to be issued pursuant to the exercise of share options which may be granted under the New Scheme Limit (as defined below), the refreshment of the scheme limit of Aptus Holdings Limited’s share option scheme conditionally adopted pursuant to an ordinary resolution passed by the shareholders of Aptus Holdings Limited on 24th April 2002, up to 10 per cent of the number of shares of Aptus Holdings Limited in issue as at the date of passing of the resolution in the annual general meeting of Aptus Holdings Limited held on 19th January 2005 (the “New Scheme Limit”) be and is hereby generally and unconditionally approved.”

By order of the Board
B & B Natural Products Limited
Chan Ting
Director and Chief Executive Officer

Hong Kong, 2nd February 2005

Registered office:

Century Yard
Cricket Square
Hutchins Drive
P.O. Box 2681 GT
George Town
Grand Cayman
British West Indies

*Principal place of
business in Hong Kong:*
30th Floor
Sunshine Plaza
No. 353 Lockhart Road
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of such member. A proxy need not be a member of the Company.
2. In the case of joint holders of shares in the Company, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members.
3. In order to be valid, the form of proxy together with a power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the principal place of business of the Company at the 30th Floor, Sunshine Plaza, No. 353 Lockhart Road, Hong Kong not less than 48 hours before the time appointed for holding the Extraordinary General Meeting (or any adjournment thereof).
4. As at the date of this notice, the directors of the Company are Madam Cheung Kwai Lan, Mr. Chan Tung Mei, Mr. Chan Ting, Mr. Kyle Arnold Shaw Junior, Professor Peter Chin Wan Fung, Mr. Tian He Nian, Mr. Du Ying Min and Mr. Tsui Wing Tak.

* *For identification purpose only*