


 Print this page

Change in Capital :: Rights Issue :: Renounceable Non-Underwritten Rights Issue - Results Of Rights Issue	
* Asterisks denote mandatory information	
Name of Announcer *	LERENO BIO-CHEM LTD.
Company Registration No.	197401961C
Announcement submitted on behalf of	LERENO BIO-CHEM LTD.
Announcement is submitted with respect to *	LERENO BIO-CHEM LTD.
Announcement is submitted by *	Barbara Seng Suet Shee
Designation *	Company Secretary
Date & Time of Broadcast	30-Apr-2010 19:30:24
Announcement No.	00329

>> Announcement Details	
The details of the announcement start here ...	
Announcement Title *	Renounceable Non-Underwritten Rights Issue - Results Of Rights Issue
Specific shareholder's approval Required? *	No
Description	See Attached.

Attachments

 ResultsOfRightsIssue.pdf
 Total size = **101K**
 (2048K size limit recommended)

Close Window

**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE –
RESULTS OF RIGHTS ISSUE**

The Board of Directors (the "Directors") of Lereno Bio-Chem Ltd. (the "Company") refers to the announcements dated 9 November 2009, 17 December 2009, 12 February 2010, 18 March 2010, 25 March 2010 and 30 March 2010 in relation to the Rights Issue with Warrants, and the offer information statement dated 30 March 2010 in relation to the Rights Issue with Warrants (the "Offer Information Statement") issued by the Company. Unless otherwise defined herein, all capitalised terms used herein shall bear the meanings ascribed to them in the Offer Information Statement.

1. RESULTS OF THE RIGHTS ISSUE WITH WARRANTS

1.1 Level of Subscription

The Directors are pleased to announce that, based on the total issued share capital of the Company of 1,536,441,620 Shares as at the Books Closure Date, 921,864,972 Rights Shares with 115,233,121 Warrants were available for subscription under the Rights Issue with Warrants, and as at the close of the Rights Issue with Warrants on 26 April 2010, valid acceptances and excess applications for a total of 1,686,135,720 Rights Shares with Warrants were received. This represents approximately 182.9% of the total number of Rights Shares with Warrants that were available for subscription under the Rights Issue with Warrants.

Details of the valid acceptances and excess applications for the Rights Shares with Warrants received are as follows:

- (a) valid acceptances were received for a total of 817,000,939 Rights Shares with Warrants (including acceptances of 120,337,566 Rights Shares with Warrants by the Undertaking Shareholders pursuant to their undertakings), representing approximately 88.6% of the total number of Rights Shares with Warrants available for subscription under the Rights Issue with Warrants; and
- (b) valid applications for excess Rights Shares with Warrants were received for a total of 869,134,781 Rights Shares with Warrants ("Excess Applications"), representing approximately 94.3% of the total number of Rights Shares with Warrants available for subscription under the Rights Issue with Warrants.

The balance of the 104,864,033 Rights Shares with Warrants which were not validly accepted by Entitled Shareholders and/or subscribed for by Purchasers under the Rights Issue with Warrants will be fully allotted to satisfy Excess Applications. In the allotment of excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders will rank last in priority.

The Warrants will be issued free with the Rights Shares on the basis of one (1) Warrant for every eight (8) Rights Shares successfully subscribed for.

1.2 Allotment and issuance of Rights Shares with Warrants

Successful subscribers with CDP Securities Accounts, including those who have elected to receive their Rights Shares and Warrants in their respective CDP Securities Accounts, will receive *via* ordinary post to their respective mailing addresses in Singapore as maintained with CDP, within fourteen (14) days after the Closing Date, a notification from CDP stating the number of Rights Shares and Warrants that have been credited to their respective CDP Securities Accounts.

Other successful subscribers will receive, via ordinary post to their mailing addresses in Singapore as maintained with the Share Registrar, within ten (10) Market Days after the Closing Date, physical certificate(s) representing the number of Rights Shares and Warrants validly subscribed by them.

2. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

Where any acceptance for Rights Shares with Warrants and/or Excess Application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date, by:

- (a) crediting their bank accounts with the relevant Participating Banks at their own risk (where acceptance and/or application is by way of an Electronic Application), the receipt by such bank being a good discharge to CDP and the Company of their obligations; and/or
- (b) ordinary post, and in case of a refund, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore (where the acceptance and/or application is through CDP or the Share Registrar) at their own risk to their mailing addresses as maintained with CDP or the Share Registrar, or in such manner as they may have agreed with CDP for the payment of any cash distributions, as the case may be.

3. DISTRIBUTION OF NET SALE PROCEEDS OF "NIL PAID" RIGHTS TO FOREIGN SHAREHOLDERS

Of the provisional allotment of 4,145,099 Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders, 4,145,000 Rights Shares with Warrants have been sold "nil paid" on Catalist. The net proceeds of such sale, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register, as at the Books Closure Date and sent to them at their own risk by ordinary post. However, where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Sponsor or CDP in connection therewith.

4. ISSUE AND LISTING OF THE RIGHTS SHARES AND WARRANTS

The Company expects that the 921,864,972 Rights Shares and the Warrants will be issued on or about 4 May 2010.

The Company further expects that the Rights Shares and the Warrants will be listed and quoted on Catalist with effect from 9.00 a.m. on or about 5 May 2010 and 6 May 2010, respectively.

By Order of the Board of Directors
Lereno Bio-Chem Ltd

Ong Puay Koon
Managing Director and Chief Executive Officer
30 April 2010

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Collins Stewart Pte. Limited for compliance with the relevant rules of the SGX-

ST. Collins Stewart Pte. Limited has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Alex Tan, Managing Director, Corporate Finance, Collins Stewart Pte. Limited at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854 6160.