
MSC to sell new shares to fund Asiatic Coal purchase

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Bloomberg reported that Malaysia Smelting Corporation is planning to sell new stock to shareholders to help fund the purchase of Asiatic Coal Pte Limited and raise working capital. Smelting will offer shareholders three new shares for every two held in a rights offer that may raise as much as MYR 337.5 million based on an illustrative price of MYR 1.50 a share.

Malaysia Smelting will also give shareholders one new share for every one held before the rights offering.

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