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Hot stock: Aspen debuts flat to weaker than IPO price

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ASPEN (Group) Holdings started trading on Catalist on Friday, flat to a shade below its initial public offer (IPO) price.

The Malaysia-based property development group opened at S\$0.225 a share and hit S\$0.230 before hovering around S\$0.210 by 12:20pm. It had offered some 173 million new shares at S\$0.23 each.

Aspen raised gross proceeds of about S\$39.9 million from its IPO and planned to use about S\$25 million to acquire land and for future developments.

The company's businesses are concentrated in Penang, Malaysia

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