

Aspen Group makes muted trading debut

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By [Aastha Agnihotri](#)



Reuters

Shares of Malaysian property developer Aspen Group Holdings fell as much as 2 percent upon listing on Friday.

Catalist-listed firm's shares opened at S\$0.225 compared to their offer price of S\$0.23, data from the Singapore Stock Exchange showed.

Aspen's initial public offering of new shares was 7.8 times subscribed, with about 173 million new shares on offer.

Based on the issue price of S\$0.23 per share, Aspen Group is expected to raise gross proceeds of about S\$39.85 million, which will be used to buy land banks, repay bank loans and as working capital.

Aspen Group Holdings is a property developer which focuses on affordable residential and mixed development properties, targeting middle-income mass market purchasers.

It has a market capitalisation of about S\$200 million.

For this IPO, Aspen appointed PrimePartners Corporate Finance as the firm's full sponsor and issue manager, as well as a joint underwriter and placement agent along with CIMB Securities (Singapore).

The listing of Aspen (Group) Holdings brings the total number of companies listed on Catalist to 198, with a combined market capitalisation of more than S\$12 billion

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