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Corporate digest

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Aspen (Group) Holdings

ASPEN (Group) Holdings started trading on the Singapore Exchange's Catalist board 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. It announced on Thursday that its IPO of new shares was 7.8 times subscribed. Aspen closed trading at S\$0.21 on Friday.

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