



## **HIAP SENG INDUSTRIES LTD**

(Company Registration No. 202200187H)

### **MEDIA RELEASE**

#### **Hiap Seng Industries Limited welcomes Chandra Asri Group as a new substantial shareholder**

Singapore, 23 July 2025 – **Hiap Seng Industries Limited** (the “Company”) welcomes Chandra Asri Group as a new substantial shareholder, after Chandra Asri acquired a 11.9% shareholding stake in the company.

Chandra Asri is a leading provider of energy, chemical, and infrastructure solutions in Southeast Asia, supplying products and services to various manufacturing industries in both domestic and international markets. Chandra Asri led a joint-venture with global commodities trader Glencore to form Aster group, which owns and operates a refinery with a capacity of 237,000 barrels per day alongside a 1.1 million metric ton naphtha cracker on Bukom Island. Other assets include 2.5 million metric tons of downstream chemical assets on Jurong Island, and a 0.9 million metric ton naphtha cracker in Cilegon. Its business is supported by core infrastructure assets, including energy, electricity, water, jetty and tank farm facilities.

**Hiap Seng Industries CEO Max Tan**, said “We are pleased to welcome the Chandra Asri group as a new substantial shareholder in our Company. We positively embrace this development and view this as a potential opportunity to explore strategic collaborations that will enhance long-term value for all stakeholders”

**Aster Projects & Technology Director, Mashhad Dohadwala**, said “Our strategic relationship with Hiap Seng strengthens our foundation and positions us for future growth as we explore partnership opportunities. We will deliver high-impact consultancy and engineering services that empower our customers and contribute to the continued leadership in maritime and engineering excellence in Singapore and in the region.”

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## **ABOUT HIAP SENG**

Hiap Seng was founded and established in 1950, providing steelwork fabrication services. First milestone project was the construction of storage tanks and related pipework for BP Singapore in 1960. Listed on mainboard of Singapore Exchange since 1999, with expansion in operations, strategic acquisitions and alliances, Hiap Seng grew to become one of the major service providers in projects and maintenance services in the oil & gas and process industries. In 2024, Hiap Seng Industries Limited embarked on a transformative journey with renewed vigour and a commitment to innovation, solidifying its position as a dynamic force in the industry. Today Hiap Seng is accredited with ISO 9001, ISO 45001 and ISO 14001, and has fabrication facilities covering more than half a million sq ft. It has built an impressive track record with both local and global multinational corporations, underpinned by a steadfast commitment to safety, quality, and timely delivery

For more information, please refer to our corporate website: [www.hiapseng.com](http://www.hiapseng.com)