

Press Release

Aster acquires Chevron Phillips Singapore Chemicals' polyethylene manufacturing operations

Singapore, 7 May 2025 — Aster Chemicals and Energy (Aster) has reached a sales and purchase agreement to acquire Chevron Phillips Singapore Chemicals Pte Ltd (CPSC) through its affiliate Chandra Asri Capital Pte Ltd. CPSC owns and operates a polyethylene manufacturing facility on Singapore's Jurong Island. CPSC is a joint venture between Chevron Phillips Chemical, EDB Investments Pte Ltd and Sumitomo Chemical Company, Ltd.

Shareholders of CPSC unanimously agreed to the sale, demonstrating confidence in Aster and enhancing the value chain for its future growth and development. CPSC's high-density polyethylene manufacturing facility on Jurong Island has an annual production capacity of 400 KTA.

Aster has a fully integrated refinery capacity of 237,000 barrels per day alongside a 1.1 million metric ton ethylene cracker on Bukom Island, and downstream chemical assets on Jurong Island. From closing of this transaction, CPSC will join the Aster group of companies and will augment Aster's footprint as a leading chemical and infrastructure player in the region, creating new opportunities for collaboration and innovation within the industry.

Group CEO of Aster, Erwin Ciputra, said "This acquisition represents a key achievement for Aster, supporting our strategic goals with new capabilities and strengthening our offerings to customers. CPSC's manufacturing operations will enhance our ecosystem and advance opportunities for innovation and new collaboration. We look forward to welcoming CPSC to the Aster group of companies and together with its talented team, I am confident that we will achieve new heights of growth for our industry."

The transaction is subject to customary closing conditions.

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ABOUT ASTER

Aster 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. It is a Chandra Asri-led joint venture with Glencore. Since Chandra Asri Group's establishment in 1992, the Group has grown from strength to strength to build its reputation as a reliable growth partner, with strategically well positioned assets in Indonesia and Singapore. The Group's total asset base includes a refinery with a capacity of 237,000 barrels per day alongside a 1.1 million metric ton naphtha cracker on Bukom Island, 2.5 million metric tons of downstream chemical assets on Jurong Island, and a 0.9 million metric ton naphtha cracker in Cilegon. The company's business is supported by core infrastructure assets, including energy, electricity, water, jetty, and tank farm facilities. For more information, visit www.aster.com.sg

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