

PRESS RELEASE

ASTER INVESTS US\$80 MILLION IN SINGAPORE TO EXPAND ETHYLENE EXPORT CAPACITY IN BUKOM

Toyo Engineering Corporation and UTOC Engineering Among Partners Awarded

SINGAPORE, 19 May 2026 – Aster Chemicals & Energy (Aster) has taken Final Investment Decision to proceed with the USD \$80 million project to expand ethylene (C2) export capacity at its Ethylene Cracker Complex in Singapore. Contracts for engineering and construction work have been awarded across several partners, with Toyo Engineering Corporation and UTOC Engineering Pte Ltd as two key partners.

The contracts cover detailed engineering, procurement, and construction for the installation of a parallel ethylene chiller system, and the expansion of outbound ethylene export logistics at Bukom. Targeted for completion in 2027, the infrastructure will double Bukom's ethylene export capacity and deepen integration between Bukom and the Chandra Asri cracker facility in Cilegon, strengthening the end-to-end C2 derivatives value chain across both locations. This reinforces Singapore's role as a strategic node in the region's petrochemical supply network.

Toyo Engineering Corporation brings extensive expertise in engineering and construction of hydrocarbon processing facilities across Asia, with a strong track record in demanding refining and petrochemical projects. UTOC Engineering, incorporated in Singapore, contributes specialist capabilities in industrial plant construction. Both partners were selected for their technical capability, operational discipline, and contribution to Singapore through the skilled roles and specialist project activity this work generates locally.

Mashhad Dohadwala, Aster's Director for Projects & Technology, said, "Awarding these contracts moves us firmly into the delivery phase of our vision to build greater ethylene export capacity, stronger supply reliability, and deeper integration across our value chain. As demand for ethylene grows in Asia, Singapore's ability to serve as a dependable, high-capacity export origin matters – commercially for our customers, and strategically for Singapore within the global energy and chemicals network. Toyo and UTOC are the right partners to help us realise that."

Eiji Sakata, Toyo's Senior Executive Officer, Unit Director of Business Development and Marketing Unit, said, "We are honored to have been awarded the Ethylene Chiller Unit Revamp Project, which plays a key role in Aster's initiative to expand its ethylene export capacity. Building on our extensive experience with the existing plant, we are committed to delivering reliable and high-quality execution to support the successful



realization of this project. Through this project, we aim to contribute to enhancing ethylene export capability and further strengthening our partnership with Aster.”

Kelvin Yeo, UTOC’s Senior Director, said, “We are deeply honored to be awarded this contract, and the opportunity to establish even greater collaboration between Aster and UTOC. We are fully committed to delivering beyond expectations, in areas of safety, quality and project execution. While we expect challenges in this ever-changing landscape, with the right partnership, we are well-positioned to ride the waves and look forward to achieving immense success together.”

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 more than 300,000 barrels per day with ongoing asset rejuvenation, 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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