

GENERAL ANNOUNCEMENT::MEDIA RELEASE BY HIAP SENG INDUSTRIES LTD

Issuer & Securities

Issuer/ Manager

VIBRANT GROUP LIMITED

Securities

VIBRANT GROUP LIMITED - SG1BJ7000008 - BIP

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

23-Jul-2025 09:47:08

Status

New

Announcement Sub Title

Media Release by Hiap Seng Industries Ltd

Announcement Reference

SG250723OTHRHDC4

Submitted By (Co./ Ind. Name)

Eric Khua

Designation

Executive Director & CEO

Effective Date and Time of the event

23/07/2025 09:46:00

Description (Please provide a detailed description of the event in the box below)

Hiap Seng Industries Ltd (Hiap Seng), an associated company of the Vibrant Group Limited, has today issued a media release.

For details, please refer to the announcement released by Hiap Seng as attached and on the SGX website at www.sgx.com.

Attachments

[PRESS RELEASE - Hiap Seng - HS 23.7.25 FINAL.pdf](#)

Total size =131K MB



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.”

- End -

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