

**NEWSLETTER # 116  
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**WINS ACQUIRES CONTROL OF 5 NEWBUILT DP CREW TRANSFER VESSELS THROUGH ACQUISITION OF CONTROLLING STAKE IN FAST OFFSHORE SUPPLY PTE LTD**

**WINS acquires control through taking full ownership of Fast Offshore Supply Pte Ltd, expanding into the building and operation of Fast Aluminium Crew Transfer Vessels (CTV) with 5 units of new CTVs to be delivered in 2027 and a shipbuilding contract of 5 additional units for 2028 delivery.**

PT Wintermar Offshore Marine Tbk (WINS) has acquired the remaining 52.5% shareholding of associated company Fast Offshore Supply Pte Ltd ("FOS") in Singapore, and 49% of PT Fast Offshore Indonesia ("FOI"), in which WINS previously had a 51% stake, thereby gaining full control of FOS and its subsidiary FOI.

FOS has a significant presence in Brunei, having supplied offshore vessels there for 10 years. In 2025, FOS won an international tender to supply 5 units of next generation aluminum Crew Transfer Vessels (CTV) to a major oil company in Brunei, with delivery in 2027. These 5 units will be owned by FOS and chartered for an initial 5-year period with options to extend. Subsequently, FOS was awarded a shipbuilding contract by the same client to build and sell an additional 5 units of CTVs by 2028. These 55m CTVs are innovatively designed to meet stringent requirements, particularly for availability and operability throughout the year. Equipped with a motion-compensated gangway for safe personnel transfer to offshore platforms, DP systems, triple bow thrusters, they will be powered by 4 units of CAT engines delivering 9000BHP and 4 units of Hamilton HT810 waterjets for propulsion. These high tier vessels provide critical station keeping capability for safe personnel and cargo transportation services.

FOS is a specialized shipbuilder, having designed and built aluminum vessels in their shipyard in Singapore since 2008.

**WINS mendapatkan kontrol melalui kepemilikan penuh Fast Offshore Supply Pte Ltd, memperluas lini bisnis untuk pembangunan dan pengoperasian *Fast Aluminium Crew Transfer Vessels* (CTV) dengan 5 unit CTV baru yang akan dikirimkan pada tahun 2027 dan kontrak pembangunan 5 unit kapal tambahan untuk dikirim tahun 2028.**

PT Wintermar Offshore Marine Tbk (WINS) telah mengakuisisi 52,5% kepemilikan saham pada perusahaan asosiasi Perseroan, Fast Offshore Supply Pte Ltd di Singapura, dan 49% saham PT Fast Offshore Indonesia, di mana sebelumnya WINS memiliki 51% saham FOI, sehingga mendapatkan kendali penuh atas FOS dan anak perusahaannya FOI.

FOS memiliki rekam jejak yang signifikan di Brunei dimana FOS telah menyediakan layanan jasa untuk kapal lepas pantai selama 10 tahun. Pada tahun 2025, FOS memenangkan tender internasional untuk menyediakan 5 unit *Crew Transfer Vessels* (CTV) aluminium baru ke perusahaan minyak terkemuka di Brunei, yang direncanakan rampung pada tahun 2027. Lima unit ini akan dimiliki oleh FOS dan disewakan untuk periode awal selama 5 tahun dengan opsi untuk perpanjangan. Selanjutnya, FOS mendapatkan kontrak pembangunan kapal dari klien yang sama untuk membangun dan menjual tambahan 5 unit CTV pada tahun 2028. CTV 55meter ini dirancang secara inovatif untuk memenuhi persyaratan ketat, terutama untuk menjamin kapal siap beroperasi sepanjang tahun. Dilengkapi dengan *motion-compensated gangway* untuk perpindahan awak kapal yang aman ke anjungan lepas pantai dengan aman, sistem DP, *triple bow thruster*, 4 unit mesin CAT yang menghasilkan 9000BHP dan 4 unit waterjet Hamilton HT810 untuk sistem penggerakannya. Kapal-kapal *High Tier* ini menyediakan kemampuan *station keeping* yang penting untuk awak kapal yang aman dan layanan transportasi kargo.

FOS merupakan perusahaan spesialis pembangun kapal yang telah merancang dan membangun kapal aluminium di galangan



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FOS currently owns 7 units of Fast Multi-purpose aluminum vessels (FMPV), which were built in FOS's shipyard in Singapore. With the acquisition, Wintermar's high tier fleet will increase from 12 to 22 units including the 5 new build CTVs, while the DP fleet owned will increase to 25 units.

With strong oil prices, the OSV industry globally has demand growth while supply of new vessels has been limited. The lack of significant new building in the past years has also brought the average age of Wintermar's fleet up to 16 years. This acquisition brings a fleet of newly built DP vessels with long term contracts, thus lowering the average age of fleet to 14 years and providing earnings visibility, as well as introducing a new earnings stream from shipbuilding.

The Company is acquiring 52.5% of FOS from Seacoral Maritime Pte Ltd, which is an affiliated company of WINS, at a valuation of US\$26million, and 49% of FOI from FOS at US\$7million. The acquisition prices are in line with the independent valuation report and this transaction has obtained a fairness opinion issued by an Independent Appraiser KJPP Tri, Santi dan Rekan dated 17 June 2026 in compliance with OJK regulation POJK 42/2020 regarding Affiliated Party Transactions and Potential Conflict of Interest Transaction, which states that the affiliated party transaction by WINS is fair. The transaction value represents a price to book ratio of 1.01% (FOS) and 0.96% (FOI) and is earnings accretive as WINS will be able to fully consolidate the earnings arising from the 5-year charter and the shipbuilding contract. WINS will finance the acquisition through internal cash flow and a loan of US\$20million. Following the acquisition, FOI will be converted to a fully domestic Indonesian company compliant with Indonesian cabotage regulations and focus on supplying Indonesian flagged aluminum vessels in anticipation of stronger Indonesian demand.

With the acquisitions, FOS and FOI will become wholly owned subsidiaries of WINS, allowing WINS to fully capture the financial upside of the imminent charter and shipbuilding contracts without minority leakage. WINS has further strengthened its position as a leading OSV owner and operator of DP vessels in Asia and acquired a new fleet of DP vessels with long term contracts This acquisition has expanded the scope of business and improves earnings visibility for the WINS group.

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kapal mereka di Singapura sejak tahun 2008. Saat ini, FOS memiliki 7 unit *Fast Multi-purpose Aluminum Vessel* (FMPV) yang dibangun di galangan kapal FOS di Singapura. Armada *High Tier* Wintermar akan meningkat dari 12 menjadi 22 unit termasuk 5 CTV baru sementara armada dengan sistem DP yang dimiliki akan meningkat menjadi 25 unit.

Seiring menguatnya harga minyak, industri OSV secara global mengalami pertumbuhan permintaan sementara pasokan kapal baru masih terbatas. Minimnya pembuatan armada baru yang signifikan dalam beberapa tahun terakhir juga membuat usia rata-rata armada Wintermar menjadi 16 tahun. Dengan akuisisi ini, Perseroan memperoleh armada kapal DP yang baru dibangun dan disewa dalam kontrak jangka panjang, sehingga menurunkan usia rata-rata armada menjadi 14 tahun dan memberikan kepastian pendapatan, serta memperkenalkan sumber pendapatan baru dari pembangunan kapal.

Perseroan mengakuisisi 52,5% FOS dari Seacoral Maritime Pte Ltd, yang merupakan perusahaan afiliasi WINS, dengan valuasi US\$26 juta, dan 49% FOI dari FOS sebesar US\$7 juta. Nilai akuisisi saham-saham tersebut telah sesuai dengan laporan valuasi independen dan transaksi ini telah memperoleh laporan pendapat kewajaran (*Fairness Opinion*) yang diterbitkan oleh Kantor Jasa Penilai Publik (KJPP) Tri, Santi dan Rekan tanggal 17 Juni 2026 sesuai dengan peraturan OJK No. 42/2020 tentang Transaksi Afiliasi dan potensi Transaksi Benturan Kepentingan, yang berpendapat bahwa transaksi afiliasi yang dilakukan WINS adalah wajar. Valuasi transaksi tersebut mewakili rasio *Price to Book* sebesar 1,01% (FOS) dan 0,96% (FOI), dimana akan meningkatkan pendapatan, karena WINS akan dapat mengkonsolidasikan penuh pendapatan yang berasal dari kontrak sewa selama 5 tahun dan hasil dari pembangunan kapal. WINS akan membiayai akuisisi melalui arus kas internal dan pinjaman sebesar US\$20 juta. Setelah akuisisi, FOI akan dikonversi menjadi perusahaan Indonesia yang modalnya dimiliki sepenuhnya oleh penanam modal dalam negeri, sesuai dengan peraturan cabotage Indonesia dan fokus pada penyediaan dan penyewaan kapal aluminium berbendera Indonesia untuk mengantisipasi permintaan Indonesia yang lebih kuat.

Dengan akuisisi ini, FOS dan FOI telah dimiliki penuh oleh WINS, sehingga WINS dapat menyerap penghasilan finansial penuh dari kontrak sewa dan pembangun kapal tanpa pembagian hasil minority (*minority leakage*). WINS telah memperkuat posisinya sebagai pemilik dan operator kapal OSV (*Offshore Support Vessel*) terkemuka di Asia dan mendapat penambahan armada DP yang baru dengan kontrak sewa jangka panjang. Akuisisi ini memperluas cakupan usaha meningkatkan visibilitas pertumbuhan penghasilan untuk grup WINS.



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**Ms. Pek Swan Layanto, CFA**  
*Investor Relations*  
PT Wintermar Offshore Marine Tbk  
Tel (62-21) 530 5201 Ext 401  
Email: [investor\\_relations@wintermar.com](mailto:investor_relations@wintermar.com)

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