



CORPORATE PROFILE



GF OFFSHORE SDN BHD
(Formerly known as GF OFFSHORRE SDN BHD)



Gearing Forward **Fueling Growth**

We deliver trusted energy solutions for marine, mining, power and industrial customers across Asia Pacific. Through our team of professionals and partners, we aim to create **long term sustainable value** for our clients and stakeholders.

As the **first and sole bunkering solutions provider** in Lumut Port, we purchase, supply and trade marine fuel and lubricants — serving reputable corporations from blue-chip companies to various industrial players.

Complemented by our **strategic and fully integrated business model** and supported by our solid client base, we are in a position of strength to attract and explore new businesses. We are forward-looking and focused on answering the needs and challenges of an ever-changing industry.

GF

AT A GLANCE

ESTABLISHED IN 2013

Supplying fuel products and related services to customers across the Asia Pacific region

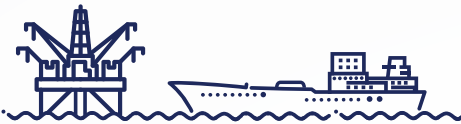
Our core business
BUNKERING SOLUTIONS



PRESENCE IN 9 COUNTRIES

Malaysia, Singapore, Thailand, Myanmar, Cambodia, Vietnam, Timor-Leste, India and Bangladesh

TRACK RECORD



SUCCESSFULLY
TRANSACTIONED OVER
780,000MT
of oil and gas products



Target to trade over
3.9 MIL MT
FUEL PER ANNUM
worth over USD1.6 BIL
to over 2,500 vessels

5 MAJOR SUPPLIERS

BP Sinopec, Petronas, Petron,
Shell and Petro Summit



RECEIVED 3 PDA LICENSES

to provide bunkering service at Lumut and Kuantan ports, and to operate petroleum transportation services

AGILE & ASTUTE

Readily adaptable to changes and taking advantage of our unique position in the supply chain



OUR COMPETITIVE EDGES

FULLY INTEGRATED BUSINESS MODEL

- Integrated bunkering solutions with 5-pronged smart partnerships
- Asset-light model: Low gearing and positive return value

FIRST MOVER ADVANTAGE

- **FIRST** and **SOLE** bunkering operator in Lumut Port
- Aim to establish the **FIRST** Floating Storage and Offloading (FSO) operations at Lumut Port

STRATEGIC BASE

- **STRATEGIC PORT LOCATION** to capture vessel traffic in Straits of Malacca
- A **COST-EFFICIENT** and **TIME-SAVING** alternative to Singapore Port
- Potential to tap into Singapore Port market
 - 50 million MT bunker fuel sold (2018)
 - USD 3 billion port revenue (2018)

BLUE CHIP CLIENTS

Servicing Vale S.A. and Tenaga Nasional Berhad

WIDE INDUSTRY CONNECTIONS

Adopting an innovative and integrated business model by forming strategic partnerships across the oil and gas value chain

CONTENTS

WHO WE ARE 08

- Introduction
- Leveraging on WECT
- Board of Directors
- Senior Management

OUR BUSINESS SOLUTIONS 14

- Bunkering Services
- Storage Services
- Offshore Oil Trading
- Onshore Oil Trading

OUR SMART PARTNERSHIPS 20

- Port Partner
- Fuel Suppliers
- Storage Partner
- Logistics Partner
- Collateral Management Partner

OUR BUSINESS MODEL & GROWTH STRATEGIES 26

Key Clients

- Vale S.A.
- Tenaga Nasional Berhad
- Straits Inter Logistics Berhad

Other Clients

- Other Clients at Lumut Port
- Vessels Traversing Straits of Melacca

Expansion Plan

- Bangladesh Market

Financials

OUR COMPETITIVE EDGES 34

- Fully Integrated Business Model
- First Mover Advantage
- Strategic Base
- Blue Chip Clients
- Wide Industry Connections

OUR FUTURE 36



WHO WE ARE

INTRODUCTION

GF Offshore Sdn Bhd was established in 2013 with one single vision — to be a leading offshore service provider that specializes in bunkering solutions for the oil and gas industry in Asia Pacific.

Through our smart partnerships with corporations across the oil and gas value chain, GF offers integrated bunkering solutions, storage services, and offshore and onshore oil trading to clients ranging from blue chip corporations to various industrial players.

Recognized as the first and sole bunkering operator in Lumut Port, GF aims to be known as a company that is agile, transparent and resourceful in delivering quality products and services that meet our clients’ requirements.

LEVERAGING ON WECT

On 18 March 2019, GF entered into a share exchange agreement with WeConnect Tech International Inc (WECT), a public listed e-commerce company in the United States. To spur growth, WECT acquired 60% of the ordinary shares in GF.

This marked an important milestone for GF, as the combination of expertise and resources will enable the company to accelerate growth and take on larger contracts in the Asia Pacific region.

Leveraging on WECT, GF is tapping into the capital market in our aim to raise funds and strengthen our financial position. Backed by our fully integrated business model — smart partnerships with reputable corporations — we are set for transformative growth as we expand our footprint across the Asia Pacific region.

The structure of ordinary shareholding in GF is as follows:

Name	Amount (RM)	No. of ordinary shares	Percentage of shareholding
Margarete Anak George Mitol	2,440,000	2,440,000	40%
WeConnect Tech International Inc	3,660,000	3,660,000	60%
TOTAL	6,100,000	6,100,000	100%

Under the share exchange agreement, WECT is granted the option to purchase the remaining 40% shares within the period of 24 months, on such terms and conditions that are mutually agreed by GF and WECT.

BOARD OF DIRECTORS

The particulars of the Directors are as follows:

Name	Age	Nationality	Designation
Dato’ Brian Wee Shiong Han	42	Malaysian	Chairman
Dato’ Sri Mahendran A/L Chelladorai	43	Malaysian	Chief Executive Officer
Margarete Anak George Mitol	62	Malaysian	Director



Directors' Profile

DATO' BRIAN WEE SHIONG HAN

Chairman

Dato' Wee is the Founder and Group CEO of MIG Group, a multifaceted corporation powered by its unique business ecosystem. As of 2018, Dato' Wee is the co-founder of 38 companies across nine industries.

A role model for start-up businesses, Dato' Wee is an accomplished and sought-after speaker for the SME market and regularly hosts entrepreneur masterclasses. He has coached over 50,000 students over 23 years. In November 2018, the World Chinese Economic and Investment Forum honored Dato' Wee as one of their World Excellent Lifetime Achievement Award winners, in the category of Education.

Dato' Wee graduated from the University of Bolton, United Kingdom, with a Bachelor's Degree in Business Administration in 2002.

DATO' SRI MAHENDRAN A/L CHELLADORAI

Chief Executive Officer

Dato' Sri Mahendran is the founder of GF Offshore Sdn Bhd. A serial entrepreneur at heart, Dato' Sri Mahendran ventured into the business at the young age of 18. He has played a vital role in charting the growth of GF into the diversified oil and gas company it is today.

Throughout the years, Dato' Sri Mahendran has also led other successful oil and gas businesses, including the expansion of Alliance Petroleum Sdn Bhd into a profitable company with diversified oil and gas business interests. Alliance Petroleum was a licensed dealer for Petron, Petronas, Shell and BHPetrol and deals in supply of lubricating oil, diesel, and fuel oil to the global market.

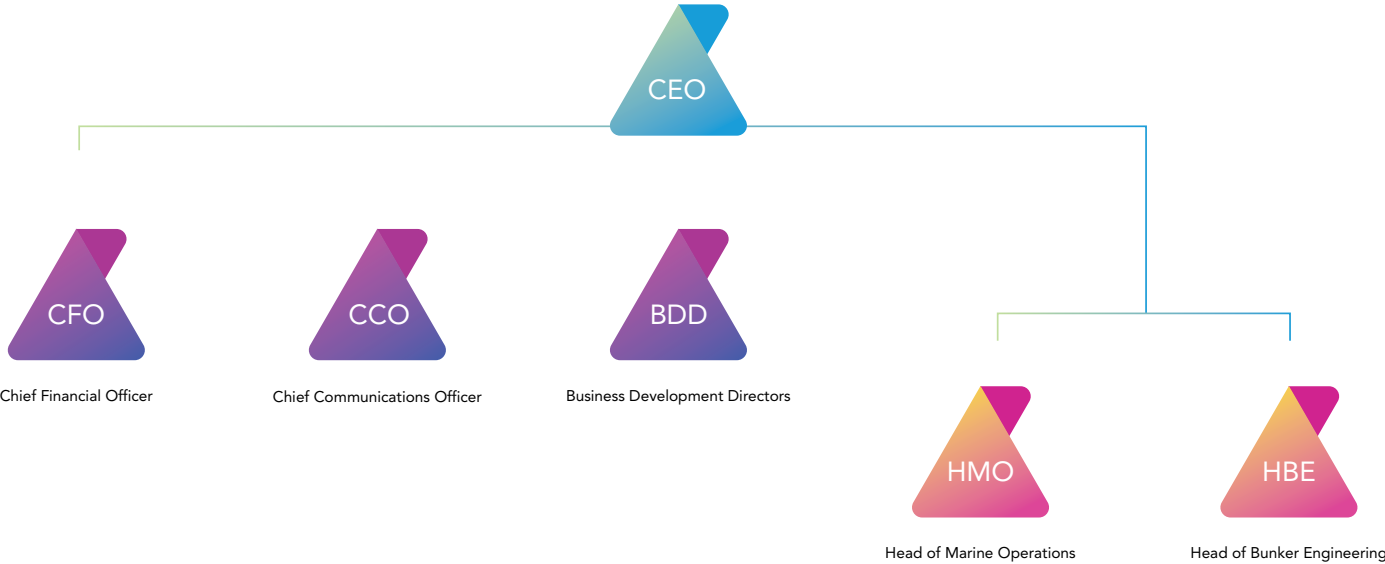
With his strong business acumen and leadership, Dato' Sri Mahendran is building GF to becoming a recognized name in the oil and gas industry.

MARGARETE ANAK GEORGE MITOL

Director

Madam Margarete has been an instrumental figure in Dato' Sri Mahendran's ventures over the last 20 years. She is involved in the business administration of the company, marketing & business development, liaising with government agencies, negotiating contracts and project management. Her roles include overseeing the activities of the entire organization, ensuring challenging business goals are reached, and guiding and monitoring the workflow of the organization.

SENIOR MANAGEMENT



DATO’ SRI MAHENDRAN A/L CHELLADORAI

Chief Executive Officer

Dato’ Sri Mahendran is the founder of GF Offshore Sdn Bhd. A serial entrepreneur at heart, Dato’ Sri Mahendran ventured into the business at the young age of 18. He has played a vital role in charting the growth of GF into the diversified oil and gas company it is today.

Throughout the years, Dato’ Sri Mahendran has also led other successful oil and gas businesses, including the expansion of Alliance Petroleum Sdn Bhd into a profitable company with diversified oil and gas business interests. Alliance Petroleum was a licensed dealer for Petron, Petronas, Shell and BHPetrol and dealt in supply of lubricating oil, diesel, and fuel oil to the global market.

With his strong business acumen and leadership, Dato’ Sri Mahendran is building GF to becoming a recognized name in the oil and gas industry.

LOKE CHOW WING

Chief Financial Officer

Loke Chow Wing has 27 years of experience in the finance and corporate finance field. He is currently also serving as CFO for WECT. Previously, for ten years, he was the General Manager of an automotive safety restraint system manufacturer in Malaysia that is an affiliate company of the world’s largest automotive safety supplier. Mr Loke has also served in the roles of Chief Financial Officer or Financial Controller with various companies in Malaysia, including MNCs and public listed companies on Bursa Malaysia. He is a Fellow of the Chartered Certified Accountants and received his professional qualification in 1992.

SERENA LIM

Chief Communications Officer

Serena Lim has over 20 years of experience in the PR, Branding and Communications field. She is the Chief Communications Officer of WECT – appointed to align and drive the Group’s PR, branding and communications strategy since 1 June 2018. Before joining the Group, Ms Lim was Head of Corporate Communications of SkyWorld Development Group, a city developer in Malaysia. Prior to that, Ms Lim served as Head of Corporate Communications for Tropicana Corporation Berhad for 11 years, steering the brand to a prominent household name. She also served as an Account Servicing Manager in various advertising and print corporations in Malaysia. Ms Lim is currently pursuing Master of Communications in University Malaya-University of Wales.

DEVI PRASAD

Business Development Director

Devi Prasad has over 20 years of experience in the offshore and the oil and gas industry, starting his career as a Naval Architect, Structural & Heavy Lift Engineer at McDermott Inc in Dubai in 1993. Later on, he went on to join various reputable corporations and managed projects relating to offshore platforms, subsea pipelines, jackets, and jack-ups. In 2006, he started Greenpalm Marine Consultancy that offers engineering analysis consultancy services and design solutions to the marine, offshore and drilling sectors. Graduated with a Bachelor of Technology (Hons) in Naval Architecture and Ship Building from Cochin University, India Mr Prasad’s expertise in the marine business will be useful for GF’s business expansion.

ABHISHEK SASEENDRANATH

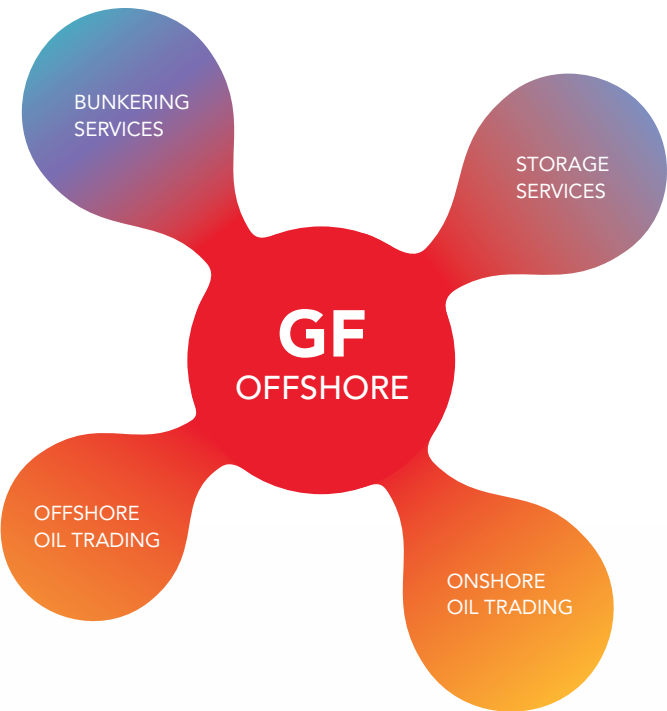
Business Development Director

Abhishek Saseendranath has 12 years of experience in business development, management and project management for offshore engineering companies in the oil and gas industry. He graduated in 2006 with a Bachelor of Technology in Mechanical Engineering and completed his Post Graduate Diploma Management in Oil Field Engineering & Quality Control. In 2010, he completed his MBA in Marketing at Bangalore, India. Abhishek started his career as a Commissioning Engineer with Lamprell Energy, and soon after, he moved to Qatar to work for Consolidated Contractors Company as a Quality Control Engineer. In November 2010, he joined Oil Field Services and Supplies (OSS) Pte Ltd as Marketing Manager in Singapore. In 2012 he moved to Malaysia and set up Green Palm Offshore (GPO) Sdn Bhd, focusing in Engineering Consultancy for offshore transportation and installation, jack-up rig conversions, subsea feed design, fixed and floating platform engineering.



GF is transforming the bunkering industry by creating a fully integrated business model via our smart partnerships with various reputable oil and gas corporations.

OUR BUSINESS SOLUTIONS



GF INTEGRATED BUSINESS SOLUTIONS

Some 20 years ago, our founder was one of a small group of entrepreneurs who recognized the need for independent bunker trading companies in Malaysia.

Fast forward to today, after learning the ropes and inside trading of oil and gas across the Asia Pacific region, GF is transforming the bunkering industry by creating a fully integrated business model via our smart partnerships exercise with various reputable oil and gas corporations.

With Lumut Port as our anchor, GF plays a vital role as the first and sole bunkering solutions provider, servicing its clients, Lumut Port's clients and vessels that dock at Lumut Port or pass by the Straits of Malacca.

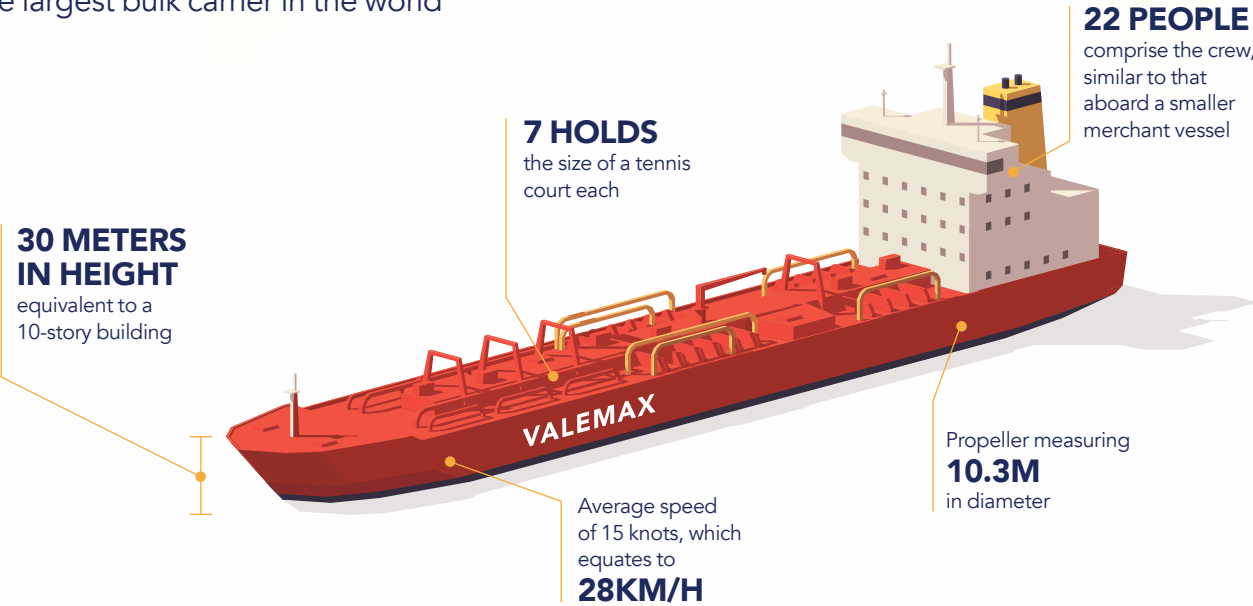
BUNKERING SERVICES refer to the provision of marine fuels to ships and vessels, whereby marine fuel is pumped into vessels onshore or offshore. Offshore bunkering involves the transfer of marine fuels on a ship-to-ship basis.

BUNKERING SERVICES

Bunkering used to be coal-based. Today it is oil. Tomorrow new kinds of advanced fuels will arrive. In this ever-changing world, one constant is GF's commitment to serving vessels of various sizes, including the massive Valemax, a very large ore carrier (VLOC), the largest bulk carrier in the world. With our bunkering service coupled with our strategic location at Lumut Port, we can tap into new business opportunities, targeting vessels that are traveling to Singapore to refuel, offering them time and cost saving solutions.

VALEMAX

The largest bulk carrier in the world





A FLOATING STORAGE is a floating vessel that stores oil in storage tanks to be offloaded onto another vessel or onshore.

Floating Storage and Offloading Operations

We also aim to establish the first Floating Storage and Offloading (FSO) operations at Lumut Port to cater to an expected high volume demand in the area.



STORAGE SERVICES

GF provides storage services via our smart partnership with KL Bunkering (M) Sdn Bhd, a storage and tanker owner which operates its facilities at Pulau Indah Free Commercial Zone in Port Klang. Refer to Storage Partner on page 24 for more information.

STORAGE SERVICES provide storage tanks that store petroleum products.

OFFSHORE OIL TRADING

With our existing Petroleum Development Act (PDA) licenses, GF can supply and provide services to Petronas Service Providers in the entire Malaysia water, such as Uzma, Vale, BMS JV, Talisman, Sapura Group, Barakah Offshore, EA Technique, Landin, etc.

OFFSHORE OIL TRADING involves supplying and trading of marine fuel oil, marine gasoline oil, marine diesel oil, bitumen, and lubricant to offshore vessels.

ONSHORE OIL TRADING

GF has a license to distribute petroleum and energy products in Peninsular Malaysia through our strategic and well-structured distribution channels. Over the years, we are proud to have been of service to major international clients such as Petronas Carigali, Talisman Energy, Bumi Armada, GOM Resources, KPOC, Sapura Kencana, Barakah Offshore and Jasa Merin.

ONSHORE OIL TRADING involves supplying and trading of petroleum products via land transport.





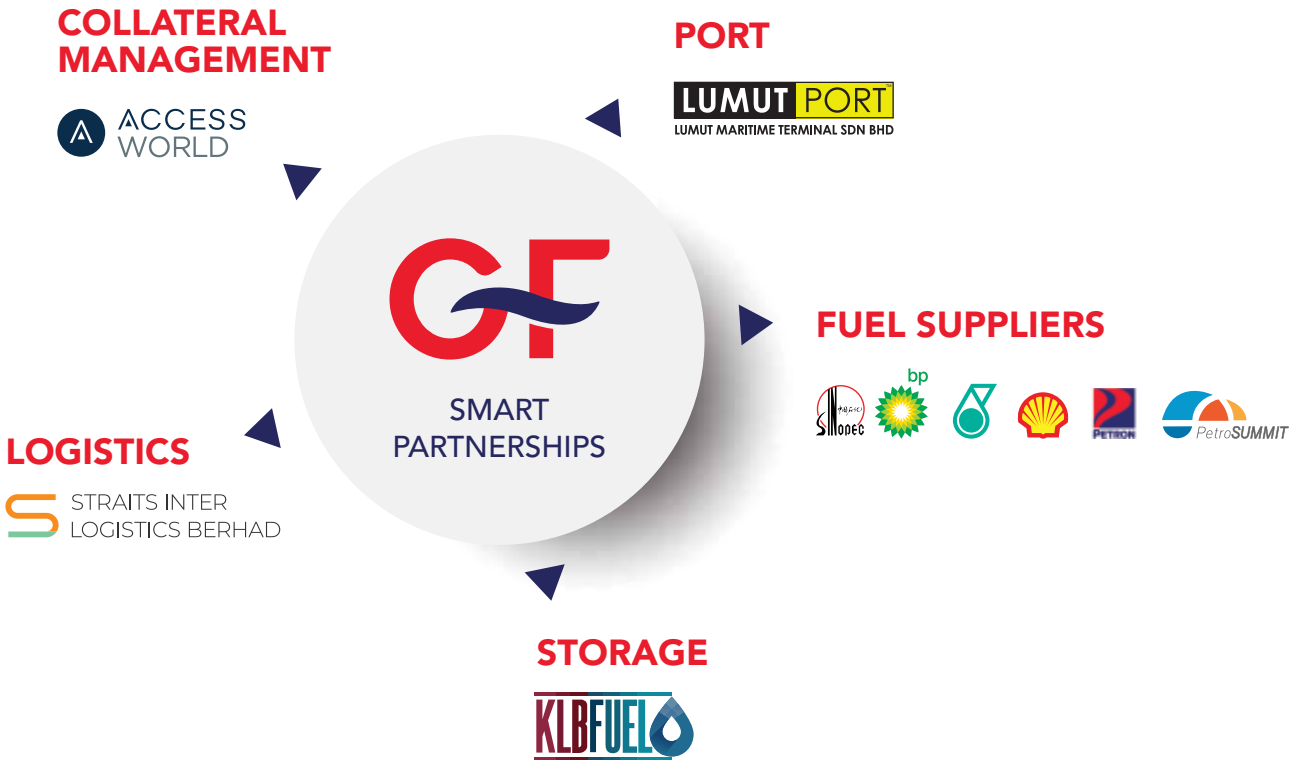
OUR SMART PARTNERSHIPS

SMART PARTNERSHIPS are collaborations linking the assets and initiatives of corporations and institutions with assets, expertise, and resources for powerful, long-term impact. They build on existing plans and arrangements with asset thinking, collaborative leadership, and network strategy.

Many oil exploration and production companies believe they need to build capabilities across the entire value chain. In a dynamic market, the owner-operator model is a handicap; the costs incurred under this construct outweigh the value generated.

GF chooses to form smart partnerships with reputable companies, thus creating an asset-light business model strengthened by our network, expertise and core values.

This shift away from operations will help us replace fixed costs with variable costs, and construct commercial terms that balance risk, reward, and roles. We will continue to evolve, be more agile, and more likely to adapt faster in volatile markets in the long run.



SHIP-TO-SHIP TRANSFER, or STS transfer, is the cargo transfer operations between two seagoing vessels, either while stationary or underway.

PORT PARTNER



Our partnership with Lumut Port enables GF to position itself as an anchor player in Lumut and gives us the opportunity to provide our services on the world's second busiest waterway.

- GF is the first and sole bunkering operator in Lumut Port
- GF will be operating ship-to-ship (STS) refueling service off Lumut Port
- GF aims to establish the first floating storage and offloading (FSO) operations at Lumut Port



FUEL SUPPLIERS

GF partners with major oil and gas players to supply quality petroleum products:



STORAGE PARTNER



GF partners with Malaysian fuel storage company KL Bunkering (M) Sdn Bhd which owns the biggest storage facility for fuel oil in central Malaysia

- Based at Pulau Indah Free Commercial Zone, Port Klang
- Owns the biggest storage facility for fuel oil in central Malaysia - across 1,000 acres
- Five tanks on the facility, each can store up to 40,000 MT fuel
- Five Tank Truck Loading Racks (TTLR) which can accommodate the largest fuel tank trucks in Malaysia
- Can accommodate up to 1,000 tank truck loads a month, with round-the-clock operations
- Largest distribution network throughout Malaysia

LOGISTICS PARTNER



GF partners with Straits Inter Logistics Berhad (SILB) to manage the logistics of fuel transport from storage to ship.

- Owns nine vessels with a total capacity of 12 million liters to carry out its oil bunkering services to remove reliance on chartered vessels
- Operates at nine ports in Malaysia with a loaded capacity of 12 million liters per annum (33% of the legal market share in Malaysia)

COLLATERAL MANAGEMENT PARTNER



GF partners with renown Italian end-to-end logistics service provider company, Access World, for their collateral management expertise.

- Collateral management is the business where Access World manages pledged materials on behalf of clients and financiers, providing the financial community the security and comfort to offer clients the required finance
- Manages around 5 million tonnes of various commodities in over 150 warehouse facilities
- Active in more than 25 countries and has more than 1,000 employees globally



OUR BUSINESS MODEL & GROWTH STRATEGIES



In line with our strategy to stay agile and astute, we have adopted a lean dynamic team that is complemented by our strategic smart partners. To be able to compete in this fluid market, our team will be able to adapt to changes faster and cater to our clients' needs.

KEY CLIENTS

VALE S.A.



GF will be securing a 70,000 MT per month contract to supply marine fuel oil to import and export vessels of Brazilian mining giant, Vale S.A., in Lumut Port. Valemax vessels transport iron ore from Brazil to Lumut. From Lumut to China, Panamax and Capemax will be the designated vessels.

About Vale

- The largest producer of iron ore, pellets and nickel in the world
- One of the largest logistics operators (railroads and maritime terminals) in Brazil
- Listed on the New York Stock Exchange with a market capitalization of USD69 billion (as of 24 April 2019)
- Presence in over 30 countries with 110,000 employees

About Valemax

- Valemax ships are a fleet of very large ore carriers (VLOC) owned or chartered by Vale to carry iron ore from Brazil to European and Asian ports
- Maximum capacity of 400,000 tons
- The largest and longest bulk carriers ever constructed
- Expected arrival of 5-6 Valemax vessels per month at Lumut Port

TENAGA NASIONAL BERHAD



GF will be securing a 30,000 MT per month contract to provide marine fuel oil to Tenaga Nasional Berhad (TNB).

About TNB

- The largest electricity utility in Malaysia, and one of the largest in Asia
- Core business is to provide electricity to the country's businesses, homes and industries, and its activities represent the entire electricity production and supply value chain
- TNB owns two ultra-supercritical 1,000 megawatt (MW) coal-fired power plants in Manjung district in Perak which import coal from Indonesia via Lumut Port

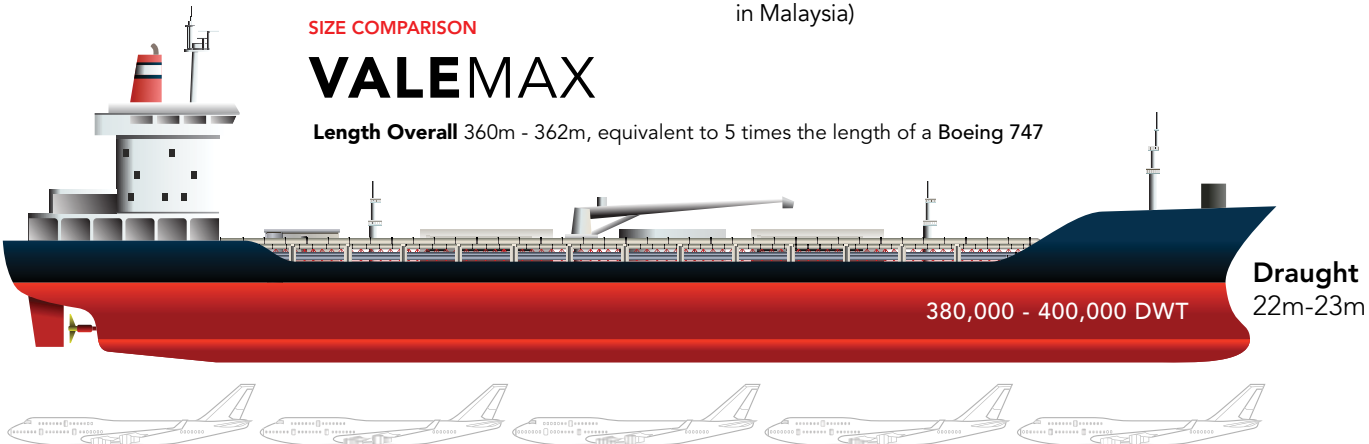
STRAITS INTER LOGISTICS BERHAD



GF will be securing an up to 30,000 MT per month contract to provide marine fuel oil to Straits Inter Logistics Berhad (SILB).

About SILB

- Owns nine vessels with a total capacity of 12 million liters to carry out its oil bunkering services to remove reliance on chartered vessels
- Operates at nine ports in Malaysia with a loaded capacity of 12 million liters per annum (33% of the legal market share in Malaysia)





OTHER CLIENTS

Other clients at Lumut Port

We are expecting to be servicing at least another 30 vessels from other local and international corporations at Lumut Port per month.

Vessels traversing Straits of Malacca

The Straits of Malacca is the world's second busiest waterway with more than 84,000 vessels traveling the route per annum.

We aim to capture a piece of the market share of vessels traversing this route by promoting Lumut Port as a cheaper and time-saving alternative to Singapore which recorded 50 million MT bunker fuel sale in 2018.



Marine traffic in the Asia Pacific



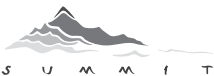
EXPANSION PLAN

BANGLADESH MARKET

GF will be supplying 100,000 MT furnace oil per month to two major independent power producers (IPPs) in Bangladesh — Summit Power International (SPI) and United Power Generation and Distribution Ltd (UPGD).

SPI and UPGD consume a total of more than 300,000 MT furnace oil per month — we recognize the potential for GF to increase supply to the market.

About SPI



- Incorporated in Singapore, SPI established Bangladesh’s first independent power plant in 1997
- The largest Independent Power Producer (IPP) in the country, reflecting 21% of Bangladesh’s total private installed capacity and 9% of Bangladesh’s total installed capacity in 2017
- 20 power plants and total installed capacity exceeding 1,941 MW

About UPGD



- A multi-utility service provider that established the first commercial IPP in Bangladesh
- 2 power plants with a combined power generation capacity of 160 MW

FINANCIALS

LUMUT PORT BUNKERING POTENTIAL

CUSTOMERS	VALE - IMPORT	TNB	VALE - EXPORT	OTHERS	TOTAL
No of ships per month	5 - 6	15 -18	15 - 18	30 - 35	65 - 75
Ship type	VALEMAX	PANAMAX	PANAMAX & CAPEMAX	HANDYMAX & SUPRAMAX	
Fuel bunkering requirement per ship - MT	~6,000	~2,000	~2,500	< 1,000	
Chances of securing	100%	100%	75%	50%	
Consumption of MFO per month - MT	30,000	30,000	40,000	20,000	120,000
Consumption of MGO per month - MT	2,000	1,000	1,000	1,000	5,000
Gross Bunkering Margin - USD/MT	4	6	4	10	
Total Monthly Gross Bunkering Margin - USD	\$128,000	\$186,000	\$164,000	\$210,000	\$688,000
Total Yearly Gross Bunkering Margin - USD	\$1,536,000	\$2,232,000	\$1,968,000	\$2,520,000	\$8,256,000

LUMUT PORT SHIP-TO-SHIP (STS) BUNKERING

Number of vessels passing by Straits of Malacca per year	84,000
Straits of Malacca ranking in the world most busy waterway	2nd
Assumption - Average fuel bunkering requirement per ship - MT	1,000
Potential fuel bunkering per year - MT	84,000,000
Market share - MT per year 2%	1,680,000
Market share - MT per month	140,000
GF 1st Target on STS Bunkering per month - MT (within next 12 months)	100,000
GF 1st Target on STS Bunkering per year - MT	1,200,000
Gross Bunkering Margin - USD/MT	\$10
Total Yearly Gross Bunkering Margin - USD	\$12,000,000
GF 2nd Target on STS Bunkering per month - MT (within next 24 months)	200,000
GF 2nd Target on STS Bunkering per year - MT	2,400,000
Gross Bunkering Margin - USD/MT	\$10
Total Yearly Gross Bunkering Margin - USD	\$24,000,000

BANGLADESH CHITTAGONG PORT - FURNACE OIL TO IPPs

Current furnace oil consumption per month - MT	300,000
GF Target supply quantity per month - MT	100,000
GF Target on STS Bunkering per year - MT	1,200,000
Gross Margin - USD/MT	\$10
Total Yearly Gross Margin - USD	\$12,000,000

OUR COMPETITIVE EDGES

FULLY INTEGRATED BUSINESS MODEL

GF operates on an asset-light business model whereby it offers integrated bunkering solutions with 5-pronged smart partnerships. This means a low gearing ratio that in turn could convert into positive return value for investors.

FIRST MOVER ADVANTAGE

- GF is establishing itself as the first and sole bunkering operator in Lumut Port
- Aim to establish the first Floating Storage and Offloading (FSO) operations at Lumut Port in anticipation of an expected high volume demand in the area

STRATEGIC BASE

- Strategically located at the center of the Straits of Malacca — more than 84,000 vessels traveling the route per annum
- Vessels could refuel at Lumut without needing to go all the way to Singapore, resulting in cost and time savings
- As there are only three docks at Lumut Port, this is an advantage for GF as we are able to offer bunkering services to vessels offshore

BLUE CHIP CLIENTS

We are set to be servicing two blue-chip clients, Vale S.A. and Tenaga Nasional Berhad, over long term period refer to Key Clients on page 27 for more information.

WIDE INDUSTRY CONNECTIONS

We are able to form strategic partnerships and provide integrated bunkering solutions as a result of a wide network of suppliers, vendors and service providers across the oil and gas value chain, in Malaysia and around the region.

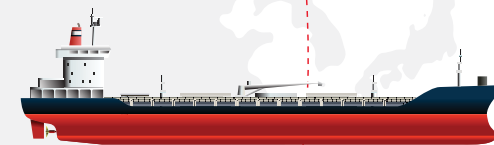


OUR FUTURE

BRAZIL

Straits of Malacca

CHINA



GF'S ROLE & FUTURE PROJECTION

With China's continued strong demand for iron ore, Vale's export activity is projected to be long term. Based on the current iron ore market trend, GF will be able to service Vale with a very stable and sizeable monthly volume of at least 70,000 MT (30,000 MT for import, 40,000 MT for export) in Lumut Port. The Valemax VLOC also does not have to bunker at Singapore if they are able to do so in Lumut.

IRON ORE MARKET OUTLOOK AND GF'S LONG TERM BUSINESS POTENTIAL

1. The biggest iron ore mines are located in Brazil, Australia, Republic of Congo, Guinea, and South Africa. With Australia and Brazil taking the lead as the world's top iron-ore mining hubs.
2. China is the world's biggest steel producer and naturally, the world's largest iron ore consumer. China imported 1.064 billion tonnes of iron ore in 2018.
3. The future of global iron ore industry is dependent on the situation in the world steel industry and greatly influenced by China.
4. Global iron ore production is projected to grow at 2-2.3% annually as a result of substitution of China's domestic production of iron ore with imports, particularly from Australia and Brazil.

We will remain focused on our transformational journey to delivering long-term sustainable value for our clients and stakeholders. Backed by our fully integrated and strategic business model together with our solid client base, we are gearing forward as a serious offshore player that specializes in bunkering solutions for the oil and gas industry in Asia Pacific.

As the first and sole bunkering operator in Lumut Port, we are in a position of strength to continue partnering with our existing clients as well as attracting new business ventures.

To realize our transformational roadmap, accelerating our expansion and strengthening our financial position, we have anchored GF's growth trajectory with two blue-chip companies: Vale S.A. and Tenaga Nasional Berhad.



GF’S ROLE & FUTURE PROJECTION

GF will be providing bunkering solutions for TNB vessels transporting coal from Indonesia to Perak, estimated at 30,000 MT of marine fuel per month. The coal is used to power Manjung 5 in Lumut, Perak. Based on the long term coal demand to power this plant, GF projected to receive a stable fuel order of 30,000 MT every month.



Manjung 5 power plant, Perak

POWER INDUSTRY OUTLOOK AND GF’S LONG TERM BUSINESS POTENTIAL

1. TNB is the largest electricity utility in Malaysia, and one of the largest in Asia.
2. Recently, Malaysia Government has reactivated the Malaysia Energy Supply Industry (MESI) 2.0 initiatives aimed to accomplish three agendas – increase industry efficiency; future-proof the industry structure, regulations and key processes; as well as empower consumers, democratize and decentralize the electricity supply industry.
3. TNB, being a seasoned player in the power industry, will play an important role in MESI 2.0 – contributing ideas and sharing experiences to increase power efficiency in its aim to continue to position itself as a key player in this industry.
4. TNB introduced blended coal at its power plant in Lumut, Perak, as part of a continuous effort to ensure a sustainable coal supply for electricity generation.
5. The power plant, which produces 20% of Peninsular Malaysia’s energy generation, relies on coal supply for the power plant going forward.



GEARING FORWARD



“As the first and sole bunkering operator in Lumut Port, we are in a position of strength to continue partnering with our existing clients as well as attracting new business ventures.”

–

DATO’ SRI MAHENDRAN CHELLADORAI
CEO, GF OFFSHORE

