GLOBAL FORESTRY SERVICES

Registered Office: 2446 N. San Gabriel Blvd., Suite #C, Rosemead, CA 91770, USA.
Contact Address: C/O Whitespace Bangsar, No.3.02D (East Wing), Level 3, Menara BRDB, 285, Jalan Maarof, Bukit Bandaraya, 59000 Kuala Lumpur, Malaysia.
Tel: +6012 310 6007 Fax: NA
Email: gfs@gfsinc.biz Website: www.gfsinc.biz

WOOD TRACKING PROGRAM

Chain of Custody
Checklist & Assessment Report

Organization	McCorry & Co Limited (30649133-000-01-26-7)
Contact Person	Jonas Israel (Chief Executive Officer/MR) Mohd Azwan Asmat (QA Business Partner)
Office Address	Tanjung Aru Plaza, 3rd Floor, Block C, Suite 3A-8, Jalan Mat Salleh, Tanjung Aru, P.O. Box 15148, 88861 Kota Kinabalu, Sabah, Malaysia.
Mill Address	Not applicable
Telephone	+6088 275 500
Fax	-
Email	jonas@mccorry.com lim.fh@mccorry.com

Reference #	GFSS 034-012
Proposal # **Assessment #**	GFSSP26-02-865 05
Assessment Date	27/02/2026
Date of Report **Date of close out**	27/02/2026 -
Lead Assessor	-
Assessor	Anne Gimbir
Approved By	Dr. Kevin Grace

Statement of Compliance	
GFS WTP #	GFS 011 WTP
Issuance Date	15 March 2026
Expiration Date	14 March 2030

Scope of Assessment	
Company Type	Trading company
Scope of Assessment	McCorry & Co Limited
Product Group	Panel Products: Plywood, veneer, hardboard, particleboard and MDF, Solid Wood Products Sawn timber: Sawn timber and kiln stickers Mouldings: Truck flooring and decking
Source of Material	Verified Legal: Sabah-Malaysia, Indonesia, Thailand
Species	Seraya, Selangan batu (*Shorea spp.*), Meranti putih (*Shorea ochracea*), Kapur (*Drybanalops spp.*), Keruing (*Dipterocarp spp.*), Merbau (*Intsia spp.*), Ipe (*Tabebuia spp.*), Pine (*Pinus spp.*), *Acacia spp.* (Acacia mangium, Acacia melanoxylon) & Mixed Hardwood, Eucalyptus (Eucalyptus spp.), Mempening (*Quercus spp.*), Maple (*Acer spp.*), Black Maple (*Acer saccharum*), Fir (*Pseudotsuga spp.*), Albizia (*Albizia falcataria*), Putat (*Planchonia valida*), Belian (*Eusideroxylon zwageri*), Keranji (*Dialium indum*), Selunsur (*Glochidion Littorale*), Sengon (*Paraserianthes falcataria, albizia chinensis*), Red oak (*Quercus rubra*), Poplar (*Populus spp.*), Birch (*Betula spp., Betula pendula, Betula platyphylla*), Bangkirai (*Shorea laevifolia*), Red Balau (*Shorea guiso*), Meranti Merah Muda (*Shorea parvifolia*), Jabon (*Anthocepallus cadamba*), Rubberwood (*Hevea brasiliensis*), Meranti merah (*Shorea acuminata*), Other timber (OT), Mahagony (*Swietenia macrophylla*), *Koompassia malaccensis* (Impas), *Tristaniopsis merquensis* (Pelawan-pelawan)

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Limitations of Assessment

The information presented in this report is based on documents provided by the client and objective evidence observed and recorded as findings during the site assessment. GFS reporting of information presented by the client is taken as accurate, unless evaluated differently through the observations made during the assessment. All information presented in the report is accurate and complete to the best of knowledge of GFS.

Background Information:

The Group's core business is in the international trading of wood products worldwide through offices in the USA, Mexico, Hong Kong and Malaysia. All trading is conducted through McCorry & Co Limited (McCorry), located in Hong Kong. The Group established its Operational Head Office in 2003 in Kota Kinabalu, Malaysia, where the corporate management team is based.

The demand for wood products on a global scale has been growing consistently for more than 80 years and nothing in the near future points at a change to this development. The growing focus on global warming will add to the usage of sustainably managed wood products.

The Group has developed a network of trade routes with a reliable supplier base of over 30 companies in South-East Asia, China, Brazil, and Guyana. The Group now serves a customer base of over 70 companies in the USA, Canada, Mexico, Europe, Asia and the Middle East, supplying hardwood and softwood products. The Group provides quality control and technical assistance daily through their quality controllers stationed at the supplier mills. Part of the service is providing efficient logistics service, e.g., shipping arrangement and documentation matters through the regional presence.

For their customers, McCorry offers them Vendor Managed Inventory (VMI) and maintains close contact through frequent visits to build stronger ties and enable a better understanding of their business. Their performance can be measured in a good on-time shipment record and very few quality claims.

The products of the Group are categorized into the Hardwood and Softwood Divisions. Each Division has the following product lines:

- Panel Products: plywood, veneer, hardboard, particle board and MDF.
- Solid Wood Products: sawn timber and kiln stickers, mouldings, truck flooring and decking.

McCorry is an FSC-certified (Forest Steward Council; www.fsc.org) to supply environmentally friendly wood products (Certificate #: CU-COC-876485 valid until 25 October 2027). In 2007, the Group participated under the GFS Wood Tracking Program and also became a member of WWF's GFTN (Global Forest Trading Network). McCorry became C-TPAT certified (US Custom's Trade Partnership against Terrorism) in January 2008 as well.

The Group main markets are the USA, Canada and Mexico. More than 50% of their sales are done in these markets. They service several large American accounts, some of which are on the Fortune 500 list.

The previous assessment was conducted in March 2025 that resulted in 0 gap(s) and 1 observation(s) (Report #: GFSS 034-011).

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Associated Organizations & Subcontractors:

McCorry Group of Companies' operational head office is located in Kota Kinabalu, Sabah, Malaysia. McCorry Group of Companies have four registered subsidiaries:

- McCorry & Co Limited – (Hong Kong) All purchasing & sales
- McCorry (Malaysia) Sdn. Bhd. – for operations and administration
- McCorry Mexico – for import & logistics
- McCorry USA Corporations – for logistic services

McCorry (Malaysia) Sdn. Bhd. was incorporated with MYR 500,000 (USD 132,000) a paid-up capital to obtain the Operational Headquarters (OHQ) status in Malaysia. The OHQ status comes under the auspices of the Malaysian Industrial Development Authority (MIDA). It is a fully functioning HQ that provides all management, support and administration services to the other companies of the group.

Other than the OHQ incentive scheme, the McCorry Group decided to locate its HQ in Sabah, Malaysia, to be geographically close to its suppliers in this region. Malaysia's stable business environment and skilled workforce were also major contributing factors. McCorry (Malaysia), with the corporate office located at Plaza Tanjung Aru, Kota Kinabalu, Sabah.

Description of the Supply Chain:

McCorry is a trading company that purchases and sells manufactured products mostly panel products and solid wood products such as sawn timber and mouldings. McCorry has a system to evaluate Supplier Risk through the evaluation of risk based on the GFS Risk Assessment Guidelines and Risk Matrix and ensure all suppliers are formally approved based on environmental status. All purchases of wood-based products are from approved suppliers that are shipped directly to buyers.

The McCorry Group sells products to the USA, Canada, and Mexico, where the market share is growing in importance. McCorry Mexico, S. de R.L. de C.V. is operating as an importer of wood products for the Mexican market.

Highlights of Assessment

1.0 Legal Requirements

McCorry & Co Limited is registered in Hong Kong with administration based in Sabah, Malaysia, includes associated companies that support trading & logistic activities. McCorry Group maintains records of company registration, permits and required payments that are up to date. There was no evidence of non-compliance with legal requirements.

2.0 Documented Policy & Procedures

McCorry Group has developed an Environmental Policy dated 6 July 2015 and displayed in the office. McCorry Group has a formal Chain of Custody Procedures for Panel & Solid Wood Products that was revised on 27/09/2023 (V1) for its trading operations. The procedure includes Purchasing, Administration & Sales based on environmental status for FSC, Verified Legal and GFTN known sources.

3.0 Organisation & Training

McCorry has an organizational chart with a management representative to control the COC system. McCorry key personnel (purchasing, COC MR, sales) demonstrated an understanding of the CoC system and procedures.

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4.0 Purchasing, Importing & Receiving
McCorry identifies environmental status as (FSC, Verified Legal & GFTN known sources) in accordance with the certifications held by the company. McCorry & Co. Ltd. identifies FSC & VL under the GFS WTP system. McCorry has a current list of approved VL suppliers based on the Risk Assessment and recorded on the ERP database system for purchasing and selling solid wood & panel products.

McCorry maintains clear records of all products classified as Verified Legal within the ERP database. In addition, McCorry identifies the material that is not Verified Legal (VL) as Source Assessed under GFTN.

5.0 Process Controls for Manufacturing
Not Applicable for trading activities.

6.0 Sales, Exports & Customs
McCorry purchases products from approved suppliers that are then shipped directly from the supplier utilizing the supplier's export permits to ship the products to the buyer. The COC Procedure identifies the environmental status of products against the buyer's order, which is recorded in the ERP database system. Sales invoices reference the GFS 011 WTP statement number for products identified as Verified Legal sold to buyers that are also registered in the ERP database.

February 2025: Observation 001-2025 – Checklist 6.2.1, 6.4.1, 6.5.2
VL claims in the invoices and packing lists are unclear.

February 2026: Observation 001-2025
VL claims are clearly identified in the invoice and packing list.

7.0 Summary Records & Data
McCorry uses an ERP database system that captures detailed information on the purchasing and sales of wood products from each supplier and to each buyer.

All products are purchased under a Purchase Order, warehoused and sold through invoices under the VMI system and Sales Contracts traceable to the Purchase Order for the wood products supplied by the approved VL suppliers.

McCorry has maintained records for 5 years and has monthly records of purchases and sales of VL products within the ERP database system.

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WOOD TRACKING PROGRAM

Summary results:

(Major Gap = 0 / Minor Gap = 0 / Observation = 0)

GAPs				
GAP #	**Type**	**Checklist**	**Status**	**Description**
-	-	-	-	-

Note: Major Gap = Non-Compliance / Minor Gap = Minor Gap raised can be upgraded to a Major Gap if not adequately addressed by the date of the next surveillance visit.

Observations		
Obs #	**Checklist**	**Description**
001-2025 Addressed	6.2.1, 6.4.1, 6.5.2	**February 2025:** VL claims in the invoices and packing lists are unclear. **February 2026:** VL claims are clearly identified in the invoice and packing list.

Note: Observation raised can be upgraded to a Minor Gap if not adequately addressed by the date of the next surveillance visit.

Highlights of Close out visit (if applicable)	Date:
Not applicable	

Recommendations

McCorry & Co Limited has demonstrated compliance with the Wood Tracking Program requirements (GFS-WI-006-WTP.3) and is recommended to maintain the Statement of Compliance.

The next surveillance visit is scheduled for March 2027.

End of Summary Report

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