

Sabah TLAS Audit Report Principles 5 & 6

Organisation	Priceworth Industries Sdn. Bhd. 199001007515 (199085-X)	Reference #	GFSSBH 004-819
Contact Person	Dyana Arapah (Management Representative)	Audit Date	23/04/2025
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		Approved By	Dr. Kevin Grace

Statements

Statement of Compliance	GFS 083 WTP		
Issuance Date	28 April 2025	Expiration Date	27 April 2026

Assessment Details

Company Type	Sawmill / Plywood / Veneer / Blockboard / Fancy Plywood / Moulding / Finger Joint, Kiln Dry Plant, and Wood Preservation Plant
Scope of Assessment	Sabah TLAS P5-6: JP(S)SS001/00(X29)R, JP(S)SS035/00(X22)R, JP(S)SS016/00(X07)R, FDS(SS)(S)007/2019(M)
Product Group	Sawn timber, Bare core board
Source of Material	Sabah, Malaysia.
Species	Shorea spp. (Red seraya)
Lead Assessor	Auther Isaac
Assessor(s)	Riczuan Richard, Sheanna Kehong
SFD Staff	-

Terms of Assessment

The scope of the evaluation is to verify compliance with Priceworth Industries Sdn. Bhd. to the criteria within the Sabah Timber Legality Assurance System (TLAS) Principle 5 - Mill Operations and Principle 6 - Trade and Customs standards. Compliance is defined when the organization demonstrates that there is no non-compliance to any applicable criteria. Non-compliance to the Sabah Legality Standard occurs when the organization does not comply with 1 or more criteria. Non-compliance must be formally addressed prior to certification or within 2 months following a surveillance assessment.

Limitations of Assessment

The information presented in this report is based on documentation and other information presented by the client and observations made during the field verification under the assessment. Auditor's 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 knowledge of GFS.

Background Information:

Priceworth Development Sdn. Bhd. (Priceworth Development) is, on and from 11/06/1990, incorporated under the Companies Act 1965, and is registered in Sandakan, Sabah, Malaysia, with registration #: 199001007515 (199085-X).

The company has changed its name to Priceworth Industries Sdn. Bhd. (Priceworth Industries) on 26/1/1994. Priceworth Industries has no operations as of the April 2025 assessment and only provides manpower to Innora.

Associated Organizations & Subcontractors:

Priceworth International Berhad has a group corporate structure that includes:

- Innora Sdn. Bhd.
- Sinora Sdn. Bhd.
- Priceworth Industries Sdn. Bhd.
- Cergas Kenari Sdn. Bhd.
- Beta Bumi Sdn. Bhd.
- Maxland Marine Sdn. Bhd.
- Maju Sinar Network Sdn. Bhd.
- Harvest Element Sdn. Bhd.
- GSR Pte. Ltd.
- Maxland Energy Sdn. Bhd.
- Maxland Bina Sdn. Bhd.

Description of the Supply Chain:

From March 2024 to April 2025, Priceworth Industries purchased raw materials from the suppliers as below:

Supplier	License	Raw Material	Location	GFS WTP # STCC #	Overall Risk *
Innora Sdn. Bhd.	JP(S)SS003/06(X04)	Sawn timber	Sandakan	GFS 175 WTP (10/03/2025)	High

*GFS risk evaluation is based on the risk matrix for Sabah TLAS (VL) materials & products. Materials received before the expiry date were low risk.

Summary Results:

(Major gap = 0, Minor gap = 0, Observation = 0)

GAPs: Year 2025				
GAP #	Type	Checklist	Status	Description
001/2025	minor	5.3.1, 5.3.2	Closed	<p>22 April 2025: No employment agreement and work permit were established for workers and no COI for 2 workers with no expiry date stamping by SFD.</p> <p>25 April 2025: Priceworth Industries provided employment agreement, passport, work permit and COI for workers.</p>

*Major = Non-Compliance

Observations: Year 2025		
Obs #	Checklist	Description
-	-	-

Highlights of Close-Out Visit (if applicable)	Date: -
Not applicable	

Recommendations

Priceworth Industries Sdn. Bhd. has demonstrated compliance with the Sabah Standard Principles 5-6 for Chain of Custody and is recommended to receive a GFS Statement of Compliance and Sabah Timber Legality Assurance System Compliance Certificate (TLAS-CC) from SFD.

The next surveillance visit is scheduled for April 2026.

End of Summary Report