

Date : 9 February 2026

**PACIFIC TRUSTEES BERHAD**

(Registration No. 199401031319 (317001-A))  
Unit A-11-8, 11<sup>th</sup> Floor,  
Megan Avenue 1,  
No 189 Jalan Tun Razak,  
Off Persiaran Hampshire,  
50400 Kuala Lumpur  
(as Security Trustee)

**Attn: Chief Executive Officer**

Dear Trustee (Acting on behalf the Sukukholders),

**GLOBAL VISION LOGISTICS SDN. BHD. (REGISTRATION NO. 201701039137 (1253308-D))**  
**(“GVL” or THE “ISSUER”)**

**AN ISLAMIC MEDIUM TERM NOTES (“ASEAN GREEN SRI SUKUK MURABAHAH”) PROGRAMME OF UP TO RM1.5 BILLION IN NOMINAL VALUE UNDER THE SHARIAH PRINCIPLE OF MURABAHAH (VIA TAWARRUQ ARRANGEMENT) BASED ON THE SECURITIES COMMISSION MALAYSIA’S SUSTAINABLE AND RESPONSIBLE INVESTMENT SUKUK FRAMEWORK AND THE ASEAN CAPITAL MARKETS FORUM’S ASEAN GREEN BOND STANDARDS (“ASEAN GREEN SRI SUKUK MURABAHAH PROGRAMME”)**

- **FIRST TRANCHE OF THE ASEAN GREEN SRI SUKUK MURABAHAH OF UP TO RM620.0 MILLION IN NOMINAL VALUE (“TRANCHE 1 ASEAN GREEN SRI SUKUK MURABAHAH”)**

**ASEAN GREEN SRI SUKUK MURABAHAH ANNUAL REPORTING FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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We refer to the above matter.

Unless the context otherwise requires and save as specifically defined in this letter, all defined terms and phrases used in this letter shall have the same meanings accorded to them in the trust deed dated 10 May 2023 (as amended and restated by the trust deed dated 2 December 2024) in respect of the ASEAN Green SRI Sukuk Murabahah Programme (“**Trust Deed**”) entered into between the Issuer and yourself, Pacific Trustees Berhad, as Sukuk trustee for the Sukukholders (“**Sukuk Trustee**”).

As required under the GVL’s Green Finance Framework (“**Framework**”), the ASEAN Capital Markets Forum’s ASEAN Green Bonds Standards and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia (“**LOLA Guidelines**”) and pursuant to Clause 11.2(j) of the Trust Deed, GVL hereby provides to you the annual reporting for the Eligible SRI Project, as follows:

**Summary**

Details of Tranche 1 ASEAN Green SRI Sukuk Murabahah are as follows :

- |        |   |   |   |
|--------|---|---|---|
| (i)    | Tranche No.   | : | 001   |
| (ii)   | Series No.  | : | 001 – 012   |
| (iii)  | Aggregate Nominal Value Issued                      | : | RM 607 million  |
| (iv)   | Issue Date  | : | 13 July 2023<br><i>Note: First issue date under Tranche 1 ASEAN Green SRI Sukuk Murabahah.</i>  |
| (v)    | Maturity Date                                       | : | 13 July 2038  |
| (vi)   | Tenure  | : | 15 years<br><i>Note: Tenure from first issue date under Tranche 1 ASEAN Green SRI Sukuk Murabahah.</i>  |
| (vii)  | Effective Profit Rate (% per annum)                 | : | 3-month Kuala Lumpur Interbank Offered Rate (“KLIBOR”) plus 1.75% per annum   |
|        | Ceiling Profit Rate (% per annum)                   | : | 12.00% per annum  |
| (viii) | Periodic Profit Payments frequency                  | : | Quarterly   |
| (ix)   | Outstanding Nominal Value (as at 30 September 2025) | : | RM 607 million  |
| (x)    | Eligible SRI Project                                | : | The Project (as defined below) is a Green Project pursuant to paragraph 7.08(a)(x) (green buildings which meet regional, national or internationally recognised standards or certifications) of the LOLA Guidelines.<br><br>“Project” means the construction and development on the Project Lands in relation to Phase 1 of warehousing facility having an estimated gross floor area of 4.69 million square feet comprising a four (4)-storey building, loading and unloading infrastructure, driveway, administrative and office block, worker dormitory, ramps and four (4) storeys of carpark including basement. |

**Allocation**

Use of Proceeds

	<b>RM million</b>
Original amount earmarked for the Eligible SRI Project under Tranche 1 ASEAN Green SRI Sukuk Murabahah	620.0
<b>Total drawdown as at 30 September 2025</b>	<b>607.0</b>

For the Year Ended 30 September 2025 (“**FYE2025**”)

Total amount unutilised as at 1 October 2024	24.4
Add: Drawdown in FYE2025	371.5
Add: Equity contribution in FYE2025	83.2
Total proceeds available for 2025	479.1
Less: Amount utilised for Eligible SRI Project as at 30 September 2025	(455.5)
<b>Total amount unutilised as at 30 September 2025</b>	<b>23.6</b>

Analysis of amount unutilised

Invested in Permitted Investments	23.5
Deposited in Designated Accounts	0.1
<b>Total amount unutilised as at 30 September 2025</b>	<b>23.6</b>

*Note: All discrepancies (if any) in the tables included in this report between the listed amounts and totals thereof are due to, and certain numbers appearing in this report are shown after, rounding.*

**Impact Reporting**

During construction the available impact reporting are as follows:-

i. Construction Waste Management

Description	Amount (Tonnes)	Percentage (%)
Total construction waste (Wood, metal scrap, domestic and construction waste)	4,229.19	45.08
Waste recycled (Metal scrap + Wood)	1,906.36	

ii. Health & Safety: The Project has achieved 5,629,120 man hours without Lost Time Injury.

Statistic	Standard rate	Project
Lost Time Injury (per 1,000 workers)	Department of Occupational Safety & Health - <b>not more than 2.93</b>	0
Incident rate	Occupational Safety & Health Administration – <b>not more than 3.0</b>	0

GVL has engaged PCCO PLT to provide independent verification via Independent Limited Assurance Report dated 9 February 2026 on the management of proceeds and the reporting of use of proceeds in accordance with the Framework.

Please refer to Appendix I for the Independent Limited Assurance Report.

Thank you.

Yours faithfully,  
For and on behalf of

**GLOBAL VISION LOGISTICS SDN. BHD. (REGISTRATION NO. 201701039137 (1253308-D))**

## **INDEPENDENT LIMITED ASSURANCE REPORT TO THE DIRECTORS OF GLOBAL VISION LOGISTICS SDN. BHD. 201701039137 (1253308-D) (Incorporated in Malaysia)**

Global Vision Logistics Sdn. Bhd.  
Wisma GBA, Lot 8, Jalan PPU 3,  
Taman Perindustrian Puchong Utama,  
47100 Puchong, Selangor

### **Scope**

We have been engaged by Global Vision Logistics Sdn. Bhd. (“GVL”) to perform a “limited assurance engagement”, as defined by International Standards on Assurance Engagements, hereafter referred to as the engagement, to report on GVL’s management of proceeds relating ASEAN Green SRI Sukuk Murabahah Programme (the “Subject Matter”) for the year ended 30 September 2025.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

### **Criteria applied by GVL**

In preparing the Subject Matter, GVL applied the guidelines set out for GVL’s Green Finance Framework (“Criteria”). The Framework is prepared in accordance with relevant international principles and guidelines listed below:

- Green Loan Principles 2021 published by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association;
- Green Bond Principles 2021 published by the International Capital Market Association;
- ASEAN Green Bonds Standards (first issued in November 2017 and revised in October 2018) published by the ASEAN Capital Markets Forum; and
- the Sustainable and Responsible Investment (“SRI”) Sukuk Framework under the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (first issued on 9 March 2015, revised on 28 November 2022 and 29 August 2023) issued by Securities Commission Malaysia.

The Framework comprise four components: Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds and Reporting. Such Criteria were specifically designed for the GVL’s ASEAN Green SRI Sukuk Murabahah issuance. As a result, the Subject Matter information may not be suitable for another purpose.

**INDEPENDENT LIMITED ASSURANCE REPORT TO THE DIRECTORS OF  
GLOBAL VISION LOGISTICS SDN. BHD. 201701039137 (1253308-D) (continued)  
(Incorporated in Malaysia)**

**GVL's responsibilities**

GVL's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, due to fraud or error.

**Auditors' Responsibilities**

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Review of Historical Financial Information (ISAE 3000), and the terms of reference for this engagement as agreed with GVL on 30 October 2025.

Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing and extent of the procedures selected depend on our judgements, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

*Independence and Other Ethical Responsibilities*

We are independent of the Company in accordance with the By-Laws (On Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

We also apply International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly maintains a comprehensive system of quality management.

**INDEPENDENT LIMITED ASSURANCE REPORT TO THE DIRECTORS OF  
GLOBAL VISION LOGISTICS SDN. BHD. 201701039137 (1253308-D) (continued)  
(Incorporated in Malaysia)**

**Description of procedures performed**

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the management of ASEAN Green SRI Sukuk Murabahah proceeds and use of ASEAN Green SRI Sukuk Murabahah proceeds and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Reviewing the implementation of GVL's procedures in relation how management used and managed proceeds appropriately;
- Checking the accuracy of calculation performed; and
- Confirming internal systems and process were functioning as indicated and obtaining supporting evidence.

We also performed such other procedures as we considered necessary in the circumstances.

**Conclusion**

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the management of ASEAN Green SRI Sukuk Murabahah proceeds and use of ASEAN Green SRI Sukuk Murabahah proceeds for the year ended 30 September 2025, in order for it to be in accordance with the Criteria.

**INDEPENDENT LIMITED ASSURANCE REPORT TO THE DIRECTORS OF  
GLOBAL VISION LOGISTICS SDN. BHD. 201701039137 (1253308-D) (continued)  
(Incorporated in Malaysia)**

**Restricted use**

This report is intended solely for the information and use of the directors of GVL only, and in accordance with the terms of reference for this engagement as agreed with GVL in relation to GVL's ASEAN Green SRI Sukuk Murabahah issuance and is not intended to be and should not be used by anyone other than those specified parties. We do not therefore accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance any such third party may place on the ASEAN Green SRI Sukuk Murabahah post-issuance is entirely at its own risk. No statement is made as to whether the criteria are appropriate for any third-party purpose.

*PCCO PLT*

**PCCO PLT**  
201304000513 (LLP0000506-LCA) & AF 1056  
Chartered Accountants



**CHUAH SUE YIN**  
No. 02540/04/2026 J  
Chartered Accountant

Kuala Lumpur

Date: **09 FEB 2026**