

PDZ confirms expansion plan, shareholder in talks with potential parties  
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PETALING JAYA: Shipping firm PDZ Holdings Bhd has said its major shareholder and former chairman Tan Sri Robert Tan Hua Choon is in discussions with potential parties to expand its core business.

"We confirm that the major shareholder has held preliminary talks with some parties to explore potential business dealings, but we have not, at this present time, deliberated the matter at board level, as negotiations are still preliminary," the company said in a filing with Bursa Malaysia.

*StarBizWeek* had earlier reported that Tan was mulling the acquisition of an oil and gas services firm, which could see the emergence of a new major shareholder.

The stock was the most heavily traded counter on Bursa Malaysia yesterday, with 191.78 million shares being transacted. This represents approximately 22% of its 869.3 million share base.

Shares in PDZ shot up to as high as 13.5 sen before closing the day unchanged at 12 sen.

The loss-making company has seen a 50% appreciation in its share price from its eight sen close on Jan 2. At 12 sen, its share price was at its highest since May 2009.

But despite the hits it took following the downturn in the shipping industry since the 2008 economic crisis, PDZ has maintained a net cash position of close to RM16mil.

The company said yesterday that it was constantly seeking new opportunities to expand its core businesses and would make necessary announcements to the local bourse when required. Tan still owns a 19.13% direct stake in PDZ despite having resigned from the company last June.