

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



PDZ HOLDINGS BHD

Registration No.: 199501031213 (360419-T)
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE
PROPOSED REDUCTION OF RM65,400,000 OF THE ISSUED SHARE CAPITAL OF PDZ
HOLDINGS BHD PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016
("PROPOSED CAPITAL REDUCTION")**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Adviser



SIERAC CORPORATE ADVISERS SDN. BHD.
Registration No.: 200001013247 (515853-A)

The Extraordinary General Meeting ("**EGM**") of PDZ Holdings Bhd ("**PDZ**" or the "**Company**") will be held at Level 9, Tower 11, Avenue 5, No. 8, Jalan Kerinchi, Bangsar South, 59200 Kuala Lumpur, Wilayah Persekutuan on Thursday, 3 December 2026 at 11:30 a.m. at any adjournment thereof.

If you are unable to attend/participate in the EGM and wish to appoint proxy(ies) instead, the appointment of proxy(ies) must be deposited at the Share Registrar's office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia or email to info@sshsb.com.my not less than 48 hours before the date and time for holding the EGM indicated below. The completion and lodging of the form of proxy will not preclude a shareholder from attending and voting at the EGM should the shareholder subsequently wish to do so and in such an event, the form of proxy shall be deemed to have been revoked.

Last date and time for lodging the form of proxy : Tuesday, 1 December 2026 at 11:30 a.m.
Day, date and time of the EGM : Thursday, 3 December 2026 at 11:30 a.m.

This Circular is dated 9 October 2026.

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular (as defined herein): -

Act	: The Companies Act 2016 as amended from time to time and any re-enactment thereof
Board	: Board of Directors of PDZ
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
Circular	: This circular to shareholders dated 9 October 2026 in relation to the Proposed Capital Reduction
Director(s)	: A natural person who holds a directorship in the Company, whether in an executive or non-executive capacity, and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
EGM	: Extraordinary general meeting of PDZ
EPS	: Earnings per Share
ESOS	: Existing employees' share options scheme of the Company which was effective on 16 December 2021 for a period of 5 years
ESOS Option(s)	: Options which may be granted under the ESOS pursuant to the ESOS by-laws, where each holder of the ESOS Options can subscribe for 1 new Share for every 1 ESOS Option held
FPE	: Financial period ended/ending
FYE	: Financial year ended/ending
GP	: Gross profit
High Court	: High Court of Malaya
LAT	: Loss after tax
LBT	: Loss before tax
Listing Requirements	: Main Market Listing Requirements of Bursa Securities, including any amendments that may be made from time to time.
LPD	: 24 September 2026, being the latest practicable date prior to the printing of this Circular
LPS	: Losses per Share
NA	: Net assets attributable to the shareholders of the Company
Proposed Capital Reduction	: Proposed reduction of RM65,400,000 of the issued share capital of PDZ pursuant to Section 117 of the Act
Registrar of Companies	: The registrar designated as Chief Executive Officer of the Companies Commission of Malaysia
RM and sen	: Ringgit Malaysia and sen, respectively

DEFINITIONS (CONT'D)

PDZ or the Company : PDZ Holdings Bhd (Registration No.: 199501031213 (360419-T))

PDZ Group or the Group : Collectively, PDZ and its subsidiaries

PDZ Shares or the Shares : Ordinary shares in PDZ

SCA or the Adviser : Sierac Corporate Advisers Sdn. Bhd. (Registration No.: 200001013247 (515853-A))

All references to “you” in this Circular are to the shareholders of PDZ.

In this Circular, words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of a day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

Certain amounts and percentage figures included herein have been subject to rounding adjustments. Any discrepancy between the figures shown herein and figures published by the Company, such as in the quarterly results or annual reports of the Company (as the case may be), is due to rounding.

[the remainder of this page has been intentionally left blank]

TABLE OF CONTENTS

	PAGE
EXECUTIVE SUMMARY	iv
1. INTRODUCTION	1
2. DETAILS OF THE PROPOSED CAPITAL REDUCTION.....	2
3. RATIONALE FOR THE PROPOSED CAPITAL REDUCTION	4
4. EFFECTS OF THE PROPOSED CAPITAL REDUCTION.....	4
5. APPROVALS REQUIRED	5
6. INTER-CONDITIONALITY	6
7. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION.....	6
8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM	6
9. DIRECTORS' STATEMENT AND RECOMMENDATION	6
10. ESTIMATED TIMEFRAME FOR COMPLETION	6
11. EGM	6
12. FURTHER INFORMATION	7
APPENDIX I: HISTORICAL FINANCIAL INFORMATION OF THE GROUP	8
APPENDIX II: ADDITIONAL INFORMATION	10
NOTICE OF EGM	ENCLOSED
FORM OF PROXY	ENCLOSED

[the remainder of this page has been intentionally left blank]

EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION CONTAINED IN THE MAIN CONTENT OF THIS CIRCULAR. PLEASE READ THE ENTIRE CIRCULAR CAREFULLY FOR FURTHER DETAILS ON THE PROPOSED CAPITAL REDUCTION BEFORE VOTING AT THE FORTHCOMING EGM.

PROPOSED CAPITAL REDUCTION	
Details of the Proposed Capital Reduction	<p>The Proposed Capital Reduction entails the reduction of RM65,400,000 of the issued share capital of the Company via the cancellation of the issued share capital which is lost and unrepresented by available assets pursuant to Section 117 of the Act.</p> <p>The corresponding credit arising from the Proposed Capital Reduction shall be utilised to set off against the accumulated losses of the Company as permitted by the relevant and applicable laws, the Listing Requirements, as well as the Constitution of the Company.</p> <p>The quantum of capital reduction of RM65,400,000 was determined by the Board after taking into consideration the Company's accumulated losses of approximately RM65,466,150 as at 30 June 2026, based on the latest unaudited financial statements available immediately prior to the Company undertaking the Proposed Capital Reduction.</p> <p>Please refer to Section 2 of this Circular for further details of the Proposed Capital Reduction.</p>
Rationale for the Proposed Capital Reduction	<p>The Proposed Capital Reduction will enable the Company and the Group to rationalise their financial positions by reducing the accumulated losses of the Company. This is expected to provide greater clarity on the underlying financial standing and may enhance both the Company's and the Group's credibility with, amongst others, their bankers, customers, suppliers and investors.</p> <p>Please refer to Section 3 of this Circular for further information on the rationale for the Proposed Capital Reduction.</p>
Approvals required	<p>The Proposed Capital Reduction is subject to the approval being obtained from the shareholders of PDZ at the forthcoming EGM.</p> <p>Please refer to Section 5 of this Circular for further information.</p>
Inter-conditionality	<p>The Proposed Capital Reduction is not conditional upon any other corporate exercise undertaken or to be undertaken by the Company.</p>
Directors' statement and recommendation	<p>After having considered all aspects of the Proposed Capital Reduction, including but not limited to the rationale and effects of the Proposed Capital Reduction, the Board is of the opinion that the Proposed Capital Reduction is in the best interest of the Company.</p> <p>Accordingly, the Board recommends that you vote in favour of the special resolution in respect of the Proposed Capital Reduction to be tabled at the Company's forthcoming EGM.</p>



PDZ HOLDINGS BHD

Registration No.: 199501031213 (360419-T)
(Incorporated in Malaysia)

Registered Office:

Third Floor, No. 77, 79 & 81,
Jalan SS 21/60, Damansara Utama,
47400 Petaling Jaya,
Selangor Darul Ehsan, Malaysia.

9 October 2026

BOARD OF DIRECTORS

Dato' Sri Rusli Bin Ahmad (*Independent Non-Executive Chairman*)
Datuk Tan Chor How Christopher (*Executive Director cum Chief Executive Officer*)
Dato' Ahmad Zaffry Bin Hj. Sulaiman (*Independent Non-Executive Director*)
Wong Kok Seong (*Independent Non-Executive Director*)
Dr. Rosli Bin Azad Khan (*Executive Director*)
Ho Jien Shiung (*Executive Director*)
Pang Siaw Sian (*Independent Non-Executive Director*)

To: Shareholders of PDZ

Dear Sir/Madam,

PROPOSED CAPITAL REDUCTION

1. INTRODUCTION

On 14 September 2026, SCA had, on behalf of the Board, announced that the Company proposed to undertake the Proposed Capital Reduction.

Further details of the Proposed Capital Reduction are set out in the ensuing sections of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED CAPITAL REDUCTION AND TO SET OUT THE VIEWS AND RECOMMENDATION OF THE BOARD ON THE PROPOSED CAPITAL REDUCTION, AS WELL AS TO SEEK YOUR APPROVAL FOR THE SPECIAL RESOLUTION PERTAINING TO THE PROPOSED CAPITAL REDUCTION TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM AND THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE SPECIAL RESOLUTION PERTAINING TO THE PROPOSED CAPITAL REDUCTION AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED CAPITAL REDUCTION

The Proposed Capital Reduction entails the reduction of RM65,400,000 of the issued share capital of the Company via the cancellation of the issued share capital which is lost and unrepresented by available assets pursuant to Section 117 of the Act.

The corresponding credit arising from the Proposed Capital Reduction shall be utilised to set off against the accumulated losses of the Company as permitted by the relevant and applicable laws, the Listing Requirements, as well as the Constitution of the Company.

The quantum of capital reduction of RM65,400,000 was determined by the Board after taking into consideration the Company's accumulated losses of approximately RM65,466,150 as at 30 June 2026, based on the latest unaudited financial statements available immediately prior to the Company undertaking the Proposed Capital Reduction.

As at the LPD, the issued share capital of the Company is RM158,573,089 comprising 588,367,022 PDZ Shares. The Company does not have any treasury shares as at the LPD.

The Company has an existing ESOS which took effect on 16 December 2021 for a period of 5 years until 15 December 2026. The Company does not have any outstanding ESOS Options which have been granted but yet to be exercised as at the LPD and has undertaken not to grant any further ESOS Options until the completion of the Proposed Capital Reduction.

For illustrative purposes only, the pro forma effects of the Proposed Capital Reduction on the accumulated losses of PDZ Group based on its latest audited consolidated financial statements as at 31 December 2024 and the 18-month unaudited consolidated financial statements as at 30 June 2026 are set out below: -

	Audited		Unaudited	
	As at 31 December 2024		⁽¹⁾ As at 30 June 2026	
	Company	Group	Company	Group
	RM'000	RM'000	RM'000	RM'000
Accumulated losses	(59,757)	(60,193)	⁽²⁾ (65,466)	⁽³⁾ (56,184)
Add: -				
Credit arising from the Proposed Capital Reduction	65,400	65,400	65,400	65,400
Less: -				
Estimated expenses for the Proposed Capital Reduction	(110)	(110)	(110)	(110)
Resultant retained earnings/(accumulated losses)	5,533	5,097	(176)	9,106

Notes: -

- (1) On 31 December 2025, the Company has announced the change in financial year end from 31 December 2025 to 30 June 2026, covering a financial reporting period of 18 months from 1 January 2025 to 30 June 2026.
- (2) The increase in accumulated losses at company level was due to the impairment losses on the investment in subsidiaries amounting to RM5.07 million. These impairment losses are recognised at the Company level and will be eliminated upon consolidation, thereby having no impact on the Group's financial results.
- (3) The Group's accumulated losses were mainly attributable to losses incurred by the Group over the past financial years as a result of, amongst others, impairment losses on financial assets recognised over several financial years and marginally operational profit margin. The impairment losses recognised over the past 3 financial years and unaudited 18-month FPE 30 June 2026 are as follow: -
 - (i) FYE 31 December 2022: Impairment loss on a deposit of RM5.00 million which refers to a part purchase consideration for an acquisition of an offshore support vessel business;

- (ii) *FYE 31 December 2023: Provision on expected credit losses for the term deposits placed with non-financial institution of RM2.92 million;*
- (iii) *FYE 31 December 2024: Nil; and*
- (iv) *Unaudited 18-month FPE 30 June 2026: Provision on expected credit losses for the term deposits placed with non-financial institution of RM0.11 million.*

The corresponding credit of up to RM65,400,000 arising from the Proposed Capital Reduction will be solely utilised to set-off against the accumulated losses of the Company.

The summary and commentaries of the financial information of the Group for the audited FYE 31 December 2022, FYE 31 December 2023 and FYE 31 December 2024, as well as the unaudited 18-month FPE 30 June 2026 are set out in **Appendix I** of this Circular.

Subject and subsequent to the approval of the Proposed Capital Reduction by the shareholders of the Company at the forthcoming EGM by way of special resolution, the Company shall, pursuant to Section 117 of the Act, within 7 days from the date of the passing of the special resolution: -

- (i) notify the Director General of the Inland Revenue Board and the Registrar of Companies of the passing of the said special resolution; and
- (ii) advertise a notice of the Proposed Capital Reduction in one widely circulated newspaper in Malaysia in the national language and one widely circulated newspaper in Malaysia in the English language.

Pursuant to Section 117(4) of the Act, the Company need not meet the solvency requirements, as the Proposed Share Capital Reduction is undertaken solely by way of cancellation of the paid-up share capital which is lost or unrepresented by available assets.

Pursuant to Section 118 of the Act, any creditor of the Company may, within 6 weeks from the date of the special resolution, apply to the High Court for the cancellation of the special resolution. If no application for cancellation of the special resolution is made under Section 118 of the Act for the Proposed Capital Reduction to take effect within 6 weeks from the date of the special resolution, the Company shall lodge with the Registrar of Companies, after the end of 6 weeks and before the end of 8 weeks from the date of the special resolution, the relevant documents as prescribed under Section 119(1) of the Act.

The Proposed Capital Reduction will be effective when the Registrar of Companies has recorded the information lodged in the appropriate register pursuant to Section 119(3) of the Act. The notice confirming the reduction of share capital issued by the Registrar of Companies shall be conclusive evidence that all the requirements of the Act have been complied with, in accordance with Section 119(4) of the Act. An immediate announcement will be made on the effective date of the Proposed Capital Reduction.

For the avoidance of doubt, the Proposed Capital Reduction will not result in: -

- (a) any adjustment to the market price of PDZ Shares;
- (b) any change in the total number of PDZ Shares in issue or the number of PDZ Shares held by the Company's existing shareholders;
- (c) any payment to the Company's shareholders; and
- (d) any cash outflow or change in the NA of PDZ Group, save for the estimated expenses to be incurred in relation to the Proposed Capital Reduction.

2.1 Steps taken or to be taken to improve the financial condition of the Group

As at the LPD, the Group has undertaken and intends to continue implementing several initiatives to improve its financial condition, which include, amongst others, the following: -

- (i) The Group has implemented various cost optimisation initiatives aimed at improving profitability, including sourcing for more competitive pricing from vendors and closely monitoring operating and maintenance costs.
- (ii) The Group is expanding its logistics services to include complementary services such as into trucking, fleet management, cargo handling and warehousing for its customers. These initiatives form part of the Group's short to medium term strategic plans to broaden its revenue streams and provide more comprehensive, end-to-end logistics solutions to its customers.
- (iii) The Group intends to increase the number of routes and scope of services provided to its existing customers, leveraging its track record and familiarity with the nature of cargo handled, with a view to expanding its business with existing customers.
- (iv) The Group also intends to closely monitor its operating costs to facilitate timely price adjustment, where appropriate, taking into consideration changes in operating costs and prevailing market conditions.

3. RATIONALE FOR THE PROPOSED CAPITAL REDUCTION

The Proposed Capital Reduction will enable the Company and the Group to rationalise their financial positions by reducing the accumulated losses of the Company to better reflect the value of the underlying assets and financial position of the Company and the Group. Following the Proposed Capital Reduction, our Group is expected to report a net retained earning position and a more balanced equity structure.

The improved financial position is expected to provide greater clarity on the underlying financial standing and may enhance both the Company's and the Group's credibility with, amongst others, their bankers, customers, suppliers and investors. This may also facilitate the maintenance and development of the Group's banking and commercial relationships and support continued confidence in the operational sustainability and long-term viability of the Company and the Group.

4. EFFECTS OF THE PROPOSED CAPITAL REDUCTION

4.1 Share capital

The pro forma effects of the Proposed Capital Reduction on the issued share capital of the Company are as follows: -

	No. of Shares	Share capital
	'000	RM'000
Issued share capital as at the LPD	588,367	158,573
Less: -		
To be cancelled pursuant the Proposed Capital Reduction	-	(65,400)
Issued share capital after the Proposed Capital Reduction	588,367	93,173

4.2 Substantial shareholders' shareholdings

The Proposed Capital Reduction will not have any effect on the substantial shareholders' shareholdings in the Company.

4.3 Earnings/Losses and EPS/LPS

The Proposed Capital Reduction will not have any material effect on the Group's earnings/losses and EPS/LPS for the FYE 30 June 2027.

4.4 NA, NA per Share and gearing

The pro forma effects of the Proposed Capital Reduction on the NA, NA per Share and gearing of the Group based on the audited consolidated financial statements of the Group as at 31 December 2024 and on the assumption that the Proposed Capital Reduction had been effected on that date are as follows: -

	Audited as at 31 December 2024	After the Proposed Capital Reduction
	RM'000	RM'000
Share capital	158,573	93,173
Other reserves	886	886
(Accumulated losses)/retained earnings	(60,193)	⁽¹⁾ 5,097
Equity attributable to shareholders	99,266	99,156
Non-controlling interests	98	98
Total equity / NA	99,364	99,254
No. of Shares in issue ('000)	588,367	588,367
NA per Share (RM)	0.17	0.17
Total borrowings (RM'000)	-	-
Gearing (times) ⁽²⁾	-	-

Notes: -

(1) After setting off RM65,400,000 from the Company's accumulated losses due to the cancellation of the Company's issued share capital and deducting the estimated expenses of approximately RM0.11 million in relation to the Proposed Capital Reduction.

(2) Computed based on total borrowings divided by NA.

4.5 Convertible securities

The Company does not have any outstanding convertible securities as at the LPD.

5. APPROVALS REQUIRED

The Proposed Capital Reduction is subject to the approval being obtained from the shareholders of PDZ at the forthcoming EGM.

For the avoidance of doubt, the Proposed Capital Reduction does not require approval from any other authorities or parties, and is not subject to the approval of the High Court as it is carried out pursuant to Section 117 of the Act. However, for the Proposed Capital Reduction to take effect, the Registrar of Companies will need to record the information lodged in the appropriate register pursuant to Section 119(3) of the Act.

6. INTER-CONDITIONALITY

The Proposed Capital Reduction is not conditional upon any other corporate exercise undertaken or to be undertaken by the Company.

7. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Capital Reduction, there are no other corporate exercises which have been announced but are pending completion as at the date of this Circular.

8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of the Directors, major shareholders, chief executive of the Company and/or persons connected with them has any interest, direct and indirect, in the Proposed Capital Reduction.

9. DIRECTORS' STATEMENT AND RECOMMENDATION

After having considered all aspects of the Proposed Capital Reduction, including but not limited to the rationale and effects of the Proposed Capital Reduction, the Board is of the opinion that the Proposed Capital Reduction is in the best interest of the Company.

Accordingly, the Board recommends that you vote **in favour** of the special resolution in respect of the Proposed Capital Reduction to be tabled at the Company's forthcoming EGM.

10. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed Capital Reduction is expected to be completed in the first (1st) quarter of 2027.

The indicative timeline of events in relation to the Proposed Capital Reduction is set out as follows:-

Tentative timeline	Events
December 2026	EGM
January 2027	Lodgement of documents with the Registrar of Companies for the Proposed Capital Reduction
February 2027	Effective date of the Proposed Capital Reduction ⁽¹⁾

Note: -

(1) Subject to receipt of notice of confirming reduction of share capital from the Registrar of Companies.

11. EGM

The EGM will be held at Level 9, Tower 11, Avenue 5, No. 8, Jalan Kerinchi, Bangsar South, 59200 Kuala Lumpur, Wilayah Persekutuan on the date and time indicated below or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the special resolution, with or without any modifications, to give effect to the Proposed Capital Reduction.

Day, date and time of the EGM : Thursday, 3 December 2026 at 11:30 a.m., or at any adjournment thereof

If you are unable to attend/participate in the EGM and wish to appoint proxy(ies) instead, the appointment of proxy(ies) must be deposited at the Share Registrar's office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia or email to info@sshshb.com.my not less than 48 hours before the date and time of the EGM.

The completion and lodging of the form of proxy will not preclude a shareholder from attending and voting at the EGM should the shareholder subsequently wish to do so and in such an event, the form of proxy shall be deemed to have been revoked.

12. FURTHER INFORMATION

You are advised to refer to the appendices set out in this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
PDZ HOLDINGS BHD

Datuk Tan Chor How Christopher
Executive Director cum Chief Executive Officer

APPENDIX I – HISTORICAL FINANCIAL INFORMATION OF THE GROUP

The summary of the financial information of the Group for the audited FYE 31 December 2022, FYE 31 December 2023 and FYE 31 December 2024, as well as the unaudited consolidated financial statements for the 18-month FPE 30 June 2025 and 18-month FPE 30 June 2026 are as follows: -

	Audited			Unaudited	
	FYE	FYE	FYE	18-month	⁽¹⁾ 18-month
	31 December 2022	31 December 2023	31 December 2024	FPE 30 June 2025	FPE 30 June 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	8,613	8,508	8,535	12,924	14,127
GP	836	814	835	1,245	1,401
(LBT)/PBT	(6,457)	(4,517)	8,222	8,955	3,879
(LAT)/PAT	(6,485)	(4,517)	8,494	9,227	3,991
(LAT)/PAT attributable to the owners of the Company	(6,485)	(4,517)	8,499	9,232	4,009
Total borrowings	-	-	-	-	2,933
Shareholders' funds	94,919	90,502	99,266	99,999	103,275
NA	95,022	90,605	99,364	100,097	103,857
Share capital	158,208	158,573	158,573	158,573	158,573
No. of Shares in issue ('000)	581,367	588,367	588,367	588,367	588,367
Weighted average no. of Shares in issue ('000)	541,367	584,867	588,367	588,367	588,367
NA per Share (RM) ⁽²⁾	0.16	0.15	0.17	0.17	0.18
Basic (LPS)/EPS (sen) ⁽³⁾	(1.20)	(0.77)	1.44	1.57	0.68
Current ratio (times)	6.56	5.86	16.63	20.39	14.82
Gearing ratio (times)	-	-	-	-	0.03

Notes: -

- (1) The Board had on 31 December 2025 announced the change of the Company's financial year end from 31 December to 30 June 2026, hence covering a period of 18 months from 1 January 2025 to 30 June 2026.
- (2) Computed by dividing the NA with the total number of Shares in issue in the respective FYE/FPE.
- (3) Computed by dividing the (LAT)/PAT attributable to owners of the Company with the weighted average number of Shares in issue for the respective FYE/FPE.

APPENDIX I – HISTORICAL FINANCIAL INFORMATION OF THE GROUP (CONT'D)

Commentaries: -**(i) Comparison between audited FYE 31 December 2023 and audited FYE 31 December 2022**

The Group's revenue decreased marginally by approximately RM0.10 million or 1.16% from RM8.61 million for the FYE 31 December 2022 to RM8.51 million for the FYE 31 December 2023. Correspondingly, the Group recorded a GP of RM0.81 million for FYE 31 December 2023 compared to the GP of RM0.84 million for the FYE 31 December 2022, representing a decrease of approximately RM0.03 million or 3.57%.

The Group recorded an LAT of RM4.52 million for the FYE 31 December 2023, representing an improvement of approximately RM1.97 million or 30.35% from the LAT of RM6.49 million for the FYE 31 December 2022. The decrease in LAT was mainly due to lower provision on expected credit losses for the term deposits placed with non-financial institution recognised during the FYE 31 December 2023, amounting to approximately RM2.92 million (FYE 31 December 2022: impairment loss on a deposit ⁽¹⁾ of RM5.00 million).

Note: -

(1) The deposit refers to a part purchase consideration for an acquisition of an offshore support vessel business. As the proposed acquisition is not completed and the deposit paid was not recoverable, an impairment loss has been recognised in accordance with Malaysian Financial Reporting Standards 9.

(ii) Comparison between audited FYE 31 December 2024 and audited FYE 31 December 2023

The Group's revenue increased marginally by approximately RM0.03 million or 0.35% from RM8.51 million for the FYE 31 December 2023 to RM8.54 million for the FYE 31 December 2024. Correspondingly, the Group recorded a GP of RM0.84 million for the FYE 31 December 2024 compared to the GP of RM0.81 million for the FYE 31 December 2023, representing an increase of approximately RM0.03 million or 3.70%.

The Group recorded a PAT of RM8.49 million for the FYE 31 December 2024, representing an increase in PAT of approximately RM13.01 million or 287.83% as opposed to the LAT of RM4.52 million for FYE 31 December 2023. The higher PAT for the FYE 31 December 2024 was mainly due to the reversal for provision of liabilities amounting to RM7.53 million due to conclusion of a litigation matter in favour of the Company (FYE 31 December 2023: nil) as well as reversal of provision on expected credit losses for deposits of RM1.20 million in relation to the term deposits placed with non-financial institution for FYE 31 December 2024 (FYE 31 December 2023: provision on expected credit losses for the term deposits of RM2.92 million).

(iii) Comparison between unaudited 18-month FPE 30 June 2026 and unaudited 18-month FPE 30 June 2025

The Group's revenue increased by approximately RM1.21 million or 9.37% from RM12.92 million for the 18-month FPE 30 June 2025 to RM14.13 million for the 18-month FPE 30 June 2026 due to the higher cargo volume transported by the Group. Correspondingly, the Group recorded a GP of RM1.40 million for the FPE 30 June 2026 compared to the GP of RM1.25 million for the 18-month FPE 30 June 2025, representing an increase of approximately RM0.15 million or 12.00%.

The Group recorded a PAT of RM3.99 million for the 18-month FPE 30 June 2026, representing a decrease in PAT of approximately RM5.24 million or 56.77% compared to the PAT of RM9.23 million for the 18-month FPE 30 June 2025. The lower PAT for the 18-month FPE 30 June 2026 was mainly due to lower reversal for provision of liabilities recognised amounting to RM2.50 million in relation to vessel charter obligations accrued in prior year (18-month FPE 30 June 2025: reversal for provision of liabilities amounting to RM7.53 million due to conclusion of a litigation matter in favour of the Company) as well as provision on expected credit losses for the term deposits placed with non-financial institution of RM0.11 million (18-month FPE 30 June 2025: reversal of provision on expected credit losses for term deposits of RM1.43 million).

APPENDIX II – ADDITIONAL INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board, and the Directors collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement herein misleading or incorrect.

2. CONSENT

SCA, as the Adviser for the Proposed Capital Reduction, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

3. CONFLICT OF INTEREST

As at the LPD, SCA has confirmed that there is no conflict of interest which exists or is likely to exist in its capacity as the Adviser for the Proposed Capital Reduction.

4. MATERIAL CONTRACTS

As at the LPD, the Board confirmed that there are no other material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Group within two (2) years immediately preceding the date of this Circular.

5. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at the LPD, the Board confirmed that the Group is not involved in any material litigation, claims or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Group, and the Board confirms that there is no proceedings pending or threatened, or of any facts likely to give rise to any proceedings, which might materially and adversely affect the business or financial position of the Group.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of PDZ at Third Floor, No. 77, 79 & 81, Jalan SS 21/60, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan, Malaysia during normal business hours from 9.00 a.m. to 5.00 p.m. from Monday to Friday (excluding public holidays) for the period commencing from the date of this Circular up to and including the date of the forthcoming EGM: -

- (i) the Constitution of PDZ;
- (ii) PDZ's audited consolidated financial statements for the FYE 31 December 2023 and FYE 31 December 2024, as well as the unaudited consolidated financial statements for the 18-month FPE 30 June 2026; and
- (iii) the letter of consent and conflict of interest as referred to in Sections 2 and 3 of this **Appendix II**.



PDZ HOLDINGS BHD

199501031213 (360419-T)

(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**” or “**Meeting**”) of PDZ Holdings Bhd (“**PDZ**” or the “**Company**”) will be held at Level 9, Tower 11, Avenue 5, No. 8, Jalan Kerinchi, Bangsar South, 59200 Kuala Lumpur, Wilayah Persekutuan on Thursday, 3 December 2026 at 11:30 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolution, with or without any modifications: -

SPECIAL RESOLUTION

PROPOSED REDUCTION OF RM65,400,000 OF THE ISSUED SHARE CAPITAL OF THE COMPANY PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016 (“ACT”) (“PROPOSED CAPITAL REDUCTION”)

“THAT subject to the approvals of the relevant authorities and/or parties being obtained, where required, approval be and is hereby given for the Proposed Capital Reduction entailing the reduction of the issued share capital of the Company pursuant to Section 117 of the Act via the cancellation of the Company’s issued share capital, which is lost and unrepresented by available assets of RM65,400,000. The corresponding credit of RM65,400,000 arising from such cancellation will be used to set off against the accumulated losses of the Company;

AND THAT the Board of Directors of the Company (“**Board**”) be and is hereby authorised and empowered to do or procure to be done all acts and things and to execute all necessary documents, to give full effect and to complete the Proposed Capital Reduction, with full powers to assent to any conditions or make any modifications, variations and/or amendments as may be required, or imposed by the relevant authorities or as may be required by the relevant authorities and as the Board may deem necessary and expedient to finalise, implement and give full effect to complete the Proposed Capital Reduction.”

By order of the Board

TEA SOR HUA (MACS 01324) (SSM PC NO.: 201908001272)

LIM KEE SAN (MAICSA 7067348) (SSM PC NO.: 202308000295)

Company Secretaries

Petaling Jaya, Selangor Darul Ehsan

Date: 9 October 2026

Notes: -

- (a) A member who is entitled to present, participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
- (b) A proxy may, but need not be a member of the Company. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting.
- (c) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.
- (d) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- (e) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
- (f) To be valid, the instrument appointing a proxy may be made via hardcopy or by electronic means in the following manners and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the Meeting or at any adjournment thereof at which the person named in the appointment proposes to vote: -

(1) In Hardcopy Form

The form of proxy shall be deposited at the Share Registrar's office, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

(2) By Electronic Means

The form of proxy shall be electronically lodged via email to info@sshsb.com.my.

- (g) For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 63(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 26 November 2026. Only members whose names appear in the General Meeting Record of Depositors as at 26 November 2026 shall be regarded as members and entitled to attend, speak and vote at the Meeting.
- (h) All the resolutions set out in this Notice of the Meeting will be put to vote by poll.
- (i) The members are advised to refer to the Administrative Notes on the registration process for the Meeting.
- (j) Kindly check Bursa Malaysia Securities Berhad's website at www.bursamalaysia.com and the Company's website at www.pdzlines.com for the latest updates on the status of the Meeting.



PDZ HOLDINGS BHD

199501031213 (360419-T)

(Incorporated in Malaysia)

FORM OF PROXY

CDS Account No.

No. of Shares held

I/We*

(Full name in block and NRIC No. / Registration No.)

of

(Address)

with email
address

contact no.

being a member of PDZ HOLDINGS BHD ("PDZ" or the "Company"), hereby appoint(s) -

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email address & contact no.		

and / or* (*delete as appropriate)

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email address & contact no.		

or failing him/her*, the Chairman of the Extraordinary General Meeting ("EGM" or "Meeting") of PDZ as my/our* proxy to vote for me/us* on my/our* behalf at the Meeting to be held at Level 9, Tower 11, Avenue 5, No. 8, Jalan Kerinchi, Bangsar South, 59200 Kuala Lumpur, Wilayah Persekutuan on Thursday, 3 December 2026 at 11:30 a.m. or at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. If no specific direction as to vote is given, the Proxy will vote or abstain from voting at his/her discretion.

No.	Special Resolution	For	Against
1.	Proposed Capital Reduction		

* delete whichever is not applicable

Dated this day of 2026

Signature(s) of Member(s) / Common Seal



Notes: -

- (a) A member who is entitled to present, participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
- (b) A proxy may, but need not be a member of the Company. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting.
- (c) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.
- (d) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- (e) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
- (f) To be valid, the instrument appointing a proxy may be made via hardcopy or by electronic means in the following manners and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the Meeting or at any adjournment thereof at which the person named in the appointment proposes to vote: -

(1) In Hardcopy Form

The form of proxy shall be deposited at the Share Registrar's office, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

(2) By Electronic Means

The form of proxy shall be electronically lodged via email to info@sshsb.com.my.

- (g) For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 63(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 26 November 2026. Only members whose names appear in the General Meeting Record of Depositors as at 26 November 2026 shall be regarded as members and entitled to attend, speak and vote at the Meeting.
- (h) All the resolutions set out in this Notice of the Meeting will be put to vote by poll.
- (i) The members are advised to refer to the Administrative Notes on the registration process for the Meeting.
- (j) Kindly check Bursa Malaysia Securities Berhad's website at www.bursamalaysia.com and the Company's website at www.pdzlines.com for the latest updates on the status of the Meeting.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

THE SHARE REGISTRAR OF
PDZ HOLDINGS BHD
Registration No.: 199501031213 (360419-T)

c/o Securities Services (Holdings) Sdn. Bhd.
Level 7, Menara Milenium, Jalan Damanlela,
Pusat Bandar Damansara, Damansara Heights,
50490 Kuala Lumpur,
Wilayah Persekutuan, Malaysia

1st fold here

