

Company : **PBA HOLDINGS BHD ("PBAHB" or "the Company")**

Type : WINDING UP / RECEIVER & MANAGER / RESTRAINING ORDER / SPECIAL ADMINISTRATOR

Description : MEMBERS' VOLUNTARY WINDING-UP OF A DORMANT SUBSIDIARY, ISLAND SPRINGWATER SDN. BHD.

Announcement details:-

1. **INTRODUCTION**

The Board of Directors' of PBAHB wishes to announce that Island Springwater Sdn. Bhd. ("ISWSB"), a 100% wholly-owned subsidiary company of the Company has on 29 September 2016 resolved to wind up by way of members' voluntary winding-up pursuant to Section 254(1)(b) of the Companies Act, 1965.

2. **INFORMATION OF ISWSB**

ISWSB was incorporated under the Companies Act, 1965 on 16 November 2007 as company limited by shares.

ISWSB has an authorised share capital of RM100,000.00 comprising of 100,000 shares of RM1.00 each.

The principal activity of ISWSB is to provide water bottling services and to promote and sell water management billing software and energy saving know-how. ISWSB has ceased its business operation and is currently dormant.

3. **INFORMATION OF LIQUIDATOR**

Ms. Chew Peck Kheng of Suite 18.05, MWE Plaza, No. 8, Lebuhr Farquhar, 10200 Penang was appointed as the Liquidator of ISWSB.

4. **RATIONALE FOR THE WINDING-UP EXERCISE**

ISWSB is currently dormant. The voluntary winding-up of ISWSB is to save cost and time and to eliminate unnecessary administrative costs in monitoring the subsidiary further.

5. **EFFECT OF THE WINDING-UP EXERCISE**

The winding-up of ISWSB will not have any material effect on the earnings or net assets of the PBAHB Group for the financial year ending 31 December 2016.

6. **DIRECTORS' AND MAJOR SHAREHOLDERS' INTEREST**

None of the directors or substantial shareholders of PBAHB or persons connected to them has any interest, direct or indirect, in the Winding-Up Exercise.

This announcement is dated 29 September 2016.