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TNB hit by Federal Court rules

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KUALA LUMPUR: Tenaga Nasional Bhd's (TNB) shares on Bursa Malaysia were hit in early trading Thursday following the Federal Court's decision to allow the Inland Revenue Board of Malaysia's (IRB) appeal over an additional tax assessment notice issued to the company for the 2018 assessment year.

As at 9.40 am, the counter dropped 60 sen, or 4.11 per cent, to RM14, contributing a total of 6.0 points towards the decline in the local benchmark index, with 7.52 million shares changing hands.

In a statement filed with Bursa Malaysia on Wednesday, the power utility company stated that the Federal Court had set aside

the earlier decisions of the High Court and the Court of Appeal, which had granted its judicial review application to quash the notice of additional assessment dated July 13, 2020.

TNB said the notice of additional assessment dated July 13, 2020, issued by IRB to the company for the 2018 assessment year initially amounted to RM1.81 billion.

"However, following a penalty remission granted by IRB through a consent order dated Dec 29, 2020, the net amount was reduced to RM1.25 billion," said TNB, adding that this was to be read with its previous announcements made between July 2020 and June 2025. – Bernama