

MATERIAL LITIGATION PUNCAK NIAGA HOLDINGS BERHAD (416087-U) ("PUNCAK" OR "THE COMPANY") NOTICES OF ASSESSMENT ISSUED BY THE INLAND REVENUE BOARD ("IRB") IN ACCORDANCE WITH THE INCOME TAX ACT 1967 ("ITA") TO PUNCAK NIAGA MANAGEMENT SERVICES SDN BHD ("PNMSSB")

PUNCAK NIAGA HOLDINGS BERHAD

Type	Announcement
Subject	MATERIAL LITIGATION
Description	PUNCAK NIAGA HOLDINGS BERHAD (416087-U) ("PUNCAK" OR "THE COMPANY") NOTICES OF ASSESSMENT ISSUED BY THE INLAND REVENUE BOARD ("IRB") IN ACCORDANCE WITH THE INCOME TAX ACT 1967 ("ITA") TO PUNCAK NIAGA MANAGEMENT SERVICES SDN BHD ("PNMSSB")

Puncak wishes to announce that one of its wholly-owned subsidiaries, Puncak Niaga Management Services Sdn Bhd ("PNMSSB"), had filed a judicial review application at the Kuala Lumpur High Court ("Judicial Review Application") today to challenge the Notices of Assessment known as Form J which PNMSSB received from the Inland Revenue Board ("IRB") for the Years of Assessment 2017 and 2018 amounting to RM2,292,182.64 and RM1,988,472.96 respectively (hereinafter referred to as "Notices"). These Notices were issued by the IRB under Section 44A(9) of the ITA consequent to the IRB's decision to disallow the losses claimed by Puncak under the group relief scheme. The losses were surrendered by one of Puncak's wholly-owned subsidiary, Puncak Niaga Construction Sdn Bhd ("PNCBSB"), which is a related company of PNMSSB, to PNMSSB.

Based on the legal advice obtained from its tax solicitors, PNMSSB is of view that it has good basis in law to contend that the Notices were erroneously and arbitrarily raised by the IRB. Accordingly, PNMSSB has commenced the legal avenues available to challenge the Notices including the Judicial Review Application which commenced today against the Minister of Finance.

The Judicial Review Application is not expected to have any material operational or financial impact on Puncak.

This announcement is dated 3 December 2020.

 Announcement Info	
Company Name	PUNCAK NIAGA HOLDINGS BERHAD
Stock Name	PUNCAK
Date Announced	03 Dec 2020
Category	General Announcement for PLC
Reference Number	GA1-03122020-00034