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In deposits with Bursa Malaysia, medium before BHD and HLI said that the Board of Directors of their society associated with MNI had appointed Tuesday Lim San Peen of PricewaterhouseCoopers Advisory Services SDN BHD as an interim liquidator. Following the voluntary liquidation of the creditors, a media will first proceed to an integral write-down of RM142.4mil which represents the book value of the Group's participation in the Group at 30 June. This, he added, will have a negative impact on the financial results for the last quarter of FY17. "Apart from the reduction of a one-off value, the liquidation of MNI will not have any other negative impact on the group, and in the future the Group will no longer take into account the net assets of the results of MNI", said average earlier. Both media before and HLI stated that the provisions would have had a negative impact on their financial quarter ended on June 30, 2017. "they said that, apart from the one-off write-down, the liquidation of MNI would have had no other negative impact on their respective group, and that, in the future, their group would no longer have to account for the results of MNI. ... The HLI Group will make an integral write-down of RM171.5 thousand, equal to the amount of the investment reported on the same date. At the end of the operation 16, the current and non-current activities of MNI amounted to 696.41 million RM respectively and at 84.71 million RM, while long-term debtors reached 219.08 million RM, without contract short-term loans. In separate notification to Bursa Malaysia, the two groups said Mni named Lim San Peen of PricewaterhouseCoopers Advisory Services SDN BHD as an interim liquidator of exercise. Average first specified that the Group will make a complete write-down of RM142.4 million deriving from the liquidation process, represents its book value of the MNI investment at year-end17. "The board of directors of MNI was of the opinion that MNI could not continue its activities, a newsprint mill in Mentakab, Pahang, signed an 11½-year, US\$287mil (RM1.2bil) project financing deal in 1998 for the construction of the country's first newsprint mill. Meanwhile, Hong Leong Industries said it will make a full impairment provision of RM171.5 million. MNI had been operating under very difficult market conditions, especially declining newsprint demand, and has incurred losses for the past three years. Media Prima and HLI said in separate announcements. It managed to salvage itself with net profits of between RM8.5 million in FY10 and RM66.34 million in FY09. It also recorded negative reserves of RM150.67 million. Meanwhile, Hong Leong Industries and Norwegian company Norse Skog Papers (M) Sdn Bhd each has a 33.65% stake in MNI, while another investor, Rimbanan Hijau Group which is controlled by Sarawak billionaire Tan Sri Tiong Hiew King, owns an 11.34% stake. HLI, meanwhile, has a 33.65% interest. For the financial year ended June 2016 (FY16), MNI booked a net loss of RM19.44 million from RM435.32 million in sales, marking the second consecutive year of losses following a net loss of RM17.01 million and revenue of RM405.5 million in FY15. The Edge Malaysia had on July 26 reported that MNI shareholders have been seeking assistance from various channels to help it secure loans from financial institutions as its financials were deteriorating. THE MALAYSIA NEWSPRINT INDUSTRY PLANT IN TEMERLOH EXPECTED TO PRODUCE THE LOCAL NEWSPRINT IN LARGE AMOUNT IN FUTURE IS ON OF THE DEVELOPMENT IN PAHANG FOR SUPPLEMENT STORIES KUALA LUMPUR: Malaysian Newsprint Industries Sdn Bhd (MNI), a regional paper manufacturer and supplier owned partly by The New Straits Times Press (M) Bhd (NSTP) and Hong Leong Industries Bhd (HLI), has begun creditors' voluntary winding-up proceedings. MNI, which is principally engaged in the manufacture and sale of newsprint, is an indirect associate of Media Prima via its The new tight Times press (M) BHD (NSTP), which in turn holds 21.36% of direct equity interest in MNI. Mni was working in very difficult market conditions, particularly in the demand of news demand and supported losses in the last three years, "said average earlier and Hong Leong Industries. Oslo's Norske Skog, one of the largest producers in the world of paper Publication, owns the same level of episode in the MNI such as HLI, at 33.65%, while the Rimbanan Hijau group has the remaining 11.34%. MNI, incorporated on August 4, 1976, is an indirect media associate first in virtuation of NSTP's 21.36% of interest of shareholders' equity. In addition to the two losses in FY15 and FY16, MNI had only noticed a year of losses, equal to RM12.61 million, in FY08. Kuala Lumpur (1 August): Medium before BHD and Hong Leong Industries BHD announced that their connected company, the Malaysian Newsprint Industries SDN BHD (MNI), has launched the voluntary voluntary creditor procedure. Furthermore, MNI is also the largest supplier for Media Chinese International Ltd, which P Ossed Ming Pao, Sin Wew Diew, and Nanyang Sian. G Pau, among others, others.

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