



星洲媒體集團

SIN CHEW MEDIA CORPORATION BERHAD

(formerly known as Pemandangan Sinar Berhad and Pemandangan Sinar Sdn Bhd)

(Company No : 098702-V)

(Incorporated in Malaysia under the Companies Act, 1965)

OFFER FOR SALE OF 73,623,000 ORDINARY SHARES OF RM0.50 EACH ("SHARE") COMPRISING:

- (I) 5,755,000 SHARES AVAILABLE FOR APPLICATION BY ELIGIBLE EMPLOYEES AND BUSINESS ASSOCIATES OF SIN CHEW MEDIA CORPORATION BERHAD (FORMERLY KNOWN AS PEMANDANGAN SINAR BERHAD AND PEMANDANGAN SINAR SDN BHD) AND ITS SUBSIDIARIES AT THE RETAIL PRICE OF RM2.25* PER SHARE PAYABLE IN FULL ON APPLICATION;
- (II) 15,100,000 SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC AT THE RETAIL PRICE OF RM2.25* PER SHARE PAYABLE IN FULL ON APPLICATION;
- (III) 20,000,000 SHARES TO INSTITUTIONAL INVESTORS AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING; AND
- (IV) 32,768,000 SHARES TO IDENTIFIED BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY AT THE RETAIL PRICE OF RM2.25* PER SHARE PAYABLE IN FULL ON APPLICATION

IN CONJUNCTION WITH THE LISTING OF SIN CHEW MEDIA CORPORATION BERHAD (FORMERLY KNOWN AS PEMANDANGAN SINAR BERHAD AND PEMANDANGAN SINAR SDN BHD) ON THE MAIN BOARD OF BURSA MALAYSIA SECURITIES BERHAD (FORMERLY KNOWN AS MALAYSIA SECURITIES EXCHANGE BERHAD)

* THE RETAIL PRICE WILL BE SUBJECT TO A REFUND IN THE EVENT THAT THE FINAL RETAIL PRICE IS LESS THAN RM2.25 PER SHARE. THE FINAL RETAIL PRICE WILL BE THE LOWER OF:

- (i) THE RETAIL PRICE OF RM2.25 PER SHARE; OR
- (ii) 92% OF THE INSTITUTIONAL PRICE

Adviser, Sole Lead Manager, Sole Bookrunner and Managing Underwriter

CIMB

Commerce International Merchant Bankers Berhad

Company Number 18417-M

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS, WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" IN SECTION IV OF THIS PROSPECTUS

This Prospectus is dated 20 September 2004

Integrity • Equity • Humanity

至義至情在人心

THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS AND PROMOTERS OF SIN CHEW MEDIA CORPORATION BERHAD (*FORMERLY KNOWN AS PEMANDANGAN SINAR BERHAD AND PEMANDANGAN SINAR SDN BHD*) (COMPANY NO.: 098702-V) ("SCMC" OR "COMPANY") AND THE OFFERORS AND THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED HEREIN AND CONFIRM THAT, AFTER HAVING MADE ALL REASONABLE ENQUIRIES, THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO FALSE OR MISLEADING STATEMENT OR OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN FALSE OR MISLEADING. THE DIRECTORS OF THE COMPANY HEREBY ACCEPT FULL RESPONSIBILITY FOR THE PROFIT FORECAST INCLUDED IN THIS PROSPECTUS AND CONFIRM THAT THE PROFIT FORECAST HAS BEEN PREPARED BASED ON ASSUMPTIONS MADE.

COMMERCE INTERNATIONAL MERCHANT BANKERS BERHAD (18417-M) BEING THE ADVISER, SOLE LEAD MANAGER, SOLE BOOKRUNNER AND MANAGING UNDERWRITER, ACKNOWLEDGES THAT BASED ON ALL AVAILABLE INFORMATION AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE OFFER FOR SALE (AS DEFINED HEREIN) AND IS SATISFIED THAT THE CONSOLIDATED PROFIT FORECAST (FOR WHICH THE DIRECTORS OF THE COMPANY ARE FULLY RESPONSIBLE) PREPARED FOR INCLUSION IN THIS PROSPECTUS HAS BEEN STATED BY THE DIRECTORS OF THE COMPANY AFTER DUE AND CAREFUL ENQUIRY AND HAS BEEN DULY REVIEWED BY THE REPORTING ACCOUNTANTS.

THE SECURITIES COMMISSION ("SC") HAS APPROVED THE OFFER FOR SALE AND THAT THE APPROVAL OF THE SC SHALL NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE OFFER FOR SALE, WHICH IS THE SUBJECT OF THIS PROSPECTUS.

THE SC SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, 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 PROSPECTUS.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

BURSA MALAYSIA SECURITIES BERHAD (*FORMERLY KNOWN AS MALAYSIA SECURITIES EXCHANGE BERHAD*) ("BURSA SECURITIES") SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF SCMC AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS CORRECTNESS 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 PROSPECTUS. ADMISSION TO THE OFFICIAL LIST IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE INVITATION, SCMC OR OF ITS SECURITIES.

A COPY OF THIS PROSPECTUS HAS BEEN REGISTERED WITH THE SC. A COPY OF THIS PROSPECTUS, TOGETHER WITH THE FORM OF APPLICATION, HAS ALSO BEEN LODGED WITH THE REGISTRAR OF COMPANIES, WHO TAKES NO RESPONSIBILITY FOR ITS CONTENTS. THIS PROSPECTUS CAN BE VIEWED OR DOWNLOADED FROM BURSA SECURITIES' WEBSITE AT WWW.BURSAMALAYSIA.COM.

INDICATIVE TIMETABLE

The indicative timing of events leading up to the listing of and quotation for the entire enlarged issued and paid-up share capital of SCMC on the Main Board of Bursa Securities is set out below:

Events	Tentative Date
Opening of the Retail Offering and Institutional Offering	20 September 2004
Closing of the Retail Offering	27 September 2004, 5:00 p.m.
Closing of the Institutional Offering	29 September 2004, 5:00 p.m.
Tentative Date for Balloting	30 September 2004
Price Determination Date	1 October 2004
Tentative Date for Allotment	15 October 2004
Listing and Quotation	18 October 2004

The Retail Offering and Institutional Offering will open and close at the dates stated above or such other date or dates as the Directors of the Company, the Offerors, the Sole Lead Manager, Sole Bookrunner and Managing Underwriter may in their absolute discretion mutually decide. Should the closing date of the Retail Offering or Institutional Offering be changed, the dates for the price determination, balloting, allotment of shares and the listing and quotation would be changed accordingly. Any change to the closing date of the Retail Offering will be published in a widely circulated English, Bahasa Malaysia and Chinese newspaper in Malaysia.

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DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following abbreviations shall apply throughout:

ABC	:	Audit Bureau of Circulations
Act	:	Companies Act, 1965
Acquisition of GMRSB	:	Acquisition by SCMC of the entire equity interest in GMRSB comprising 4,000,000 ordinary shares of RM1.00 each for a total cash purchase consideration of RM4,000,000 and cash settlement of the non trade debts owing by GMRSB to its major creditors amounting to RM42,823,129
ADA	:	Authorised Depository Agent
ADA Code	:	ADA (Broker) Code
Adex	:	Advertising expenditure
Application	:	The application for the Offer Shares by way of Application Forms or by way of Electronic Share Application
Application Form(s)	:	The printed application form(s) for the application for SCMC Shares
Application Lists	:	List of applications for the Offer for Sale
Articles	:	Articles of Association
ATM	:	Automated Teller Machine
Board	:	Board of Directors of SCMC
Bonus Issue	:	Bonus issue of 202,000,000 new SCMC Shares issued to all shareholders of SCMC on the basis of 10.10 new SCMC Shares for every one (1) SCMC Shares held after the Share Split
Bumiputera Offering	:	32,768,000 Offer Shares to be offered to identified bumiputera investors approved by the MITI
Bursa Securities or the Securities Exchange	:	Bursa Malaysia Securities Berhad (<i>formerly known as Malaysia Securities Exchange Berhad</i>) (<i>Company No.: 635998-W</i>)
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (<i>formerly known as Malaysian Central Depository Sdn Bhd</i>) (<i>Company No.: 165570-W</i>)
CDS	:	Central Depository System
CIMB	:	Commerce International Merchant Bankers Berhad (<i>Company No.: 18417-M</i>)
EBITDA	:	Earnings before interest, taxation, depreciation and amortisation
EPS	:	Earnings per share
Electronic Share Application	:	An application for the Issue Shares through a Participating Financial Institution
Final Retail Price	:	The final retail price per Offer Share to be paid by applicants in the Retail Offering as determined in accordance with Section III(7) of this Prospectus

DEFINITIONS (Cont'd)

GDP	:	Gross Domestic Product
GMRSB	:	Guang-Ming Ribao Sdn Bhd (<i>Company No.: 129555-W</i>), a wholly-owned subsidiary of SCMC
GNP	:	Gross National Product
Guang Ming Daily	:	The newspaper "Guang Ming Daily" published by GMRSB
Institutional Offering	:	20,000,000 Offer Shares to be offered to institutional investors by way of bookbuilding
Institutional Price	:	The price per Offer Share to be paid by institutional investors
KDN	:	Ministry of Internal Security, Malaysia
Listing	:	The admission to the official list and the listing of and quotation for 302,000,000 SCMC Shares representing the entire issued and paid-up share capital of SCMC on the Main Board of Bursa Securities
Listing Requirements	:	Listing Requirements of Bursa Securities
MCSB	:	Media Communications Sdn Bhd (<i>Company No.: 80011-A</i>), a wholly-owned subsidiary of SCMC
MI	:	Minority interests
MIH	:	Malaysian Issuing House Sdn Bhd (<i>Company No.: 258345-X</i>)
MITI	:	Ministry of International Trade and Industry
MNI	:	Malaysian Newsprint Industries Sdn Bhd (<i>Company No.: 28382-H</i>)
MT	:	Metric tonnes
MPSB	:	Mulu Press Sdn Bhd (<i>Company No.: 137647-P</i>), a wholly-owned subsidiary of SCMC
NMR	:	Nielsen Media Research
NTA or NTL	:	Net tangible assets or net tangible liabilities
Offer for Sale	:	Offer for sale by the Offerors of 73,623,000 SCMC Shares comprising: <ul style="list-style-type: none"> (i) 53,623,000 SCMC Shares available for application by eligible employees and business associates of SCMC Group, the Malaysian public and the Bumiputera investors approved by the MITI at the Retail Price per share payable in full on application; and (ii) 20,000,000 shares to institutional investors at the Institutional Price by way of bookbuilding
Offer Shares	:	All or part of the 73,623,000 SCMC Shares offered pursuant to the Offer for Sale, subject to the terms and conditions of this Prospectus

DEFINITIONS (Cont'd)

Offerors : The existing shareholders of SCMC who are offering for sale the Offer Shares

Name	No. of Offer Shares	% of the enlarged share capital
Persada Jaya Sdn Bhd	1,600,000	0.53%
Rimbunan Hijau (Sarawak) Sdn Bhd	4,097,700	1.36%
TSTHK	13,889,000	4.60%
Dr. Tiong Ik King	1,552,800	0.51%
Tiong Kiong King	1,552,800	0.51%
YB Tiong Thai King	1,552,800	0.51%
TTSH	25,000,000	8.28%
Priharta Development Sdn Bhd	1,552,800	0.51%
Wong Yiang Ngiik	1,022,200	0.34%
R.H. Forestry Sdn Bhd	1,035,200	0.34%
Tiong Chiong Ong	1,035,200	0.34%
Tiong Chiew	517,600	0.17%
TC Blessed Holdings Sdn Bhd	107,800	0.04%
Tiong Kiu King	517,600	0.17%
Tiong Chiong Hee	517,600	0.17%
Tiong Choon	409,800	0.14%
Zaman Pemimpin Sdn Bhd	5,800,000	1.92%
Rimbunan Hijau Southeast Asia Sdn Bhd	1,078,300	0.36%
TSL	10,783,800	3.57%
	<u>73,623,000</u>	<u>24.38%</u>

Official List : The official list of the Main Board of Bursa Securities

Participating Financial Institution(s) : The participating financial institution(s) for Electronic Share Application as listed in Section XV of this Prospectus

PE Multiple : Price earnings multiple

Price Determination Date : Tentatively 1 October 2004, the date on which the Institutional Price shall be determined

Promoters : TSTHK, TTSH and TSL collectively

Public Offering : 15,100,000 Offer Shares to be offered to the Malaysian public

Reserved Offering : 5,755,000 Offer Shares to be offered to the eligible employees and business associates of SCMC Group

Restructuring Scheme : Share Split, Bonus Issue, Rights Issue and Acquisition of GMRSB collectively

Retail Offering : Reserved Offering, Public Offering and Bumiputera Offering, collectively

Retail Price : The initial price of RM2.25 per Offer Share to be paid by applicant in accordance with Section III(6) of this Prospectus

Rights Issue : Rights issue of 80,000,000 SCMC Shares at the issue price of RM0.535 on the basis of approximately 0.36 new SCMC Shares for every one (1) SCMC Share held after the Bonus Issue

RM and sen : Ringgit Malaysia and sen respectively

ROC : Registrar of Companies

DEFINITIONS (Cont'd)

Rules	:	Rules of the Bursa Depository
SC	:	Securities Commission
SCI	:	Sinchew-i Sdn Bhd (<i>Company No.: 515656-D</i>), a wholly-owned subsidiary of SCMC
SCMC or the Company	:	Sin Chew Media Corporation Berhad (<i>formerly known as Pemandangan Sinar Berhad and Pemandangan Sinar Sdn Bhd</i>) (<i>Company No.: 098702-V</i>)
SCMC Group or the Group	:	SCMC and its subsidiaries, namely GMRSB, SCI, MPSB and MCSB
SCMC Shares	:	Ordinary shares of RM0.50 each in SCMC
Share Split	:	The sub-division of the par value of the ordinary shares of SCMC of RM1.00 each into ordinary shares of RM0.50 each
Sin Chew Daily	:	The newspaper "Sin Chew Daily" published by SCMC
sq. ft.	:	Square feet
TSTHK	:	Tan Sri Datuk Diang Hiew King @ Tiong Hiew King
TSL	:	Teck Sing Lik Enterprise Sdn Bhd (<i>Company No.: 057850-M</i>)
TTSH	:	Tiong Toh Siong Holdings Sdn Bhd (<i>Company No.: 105159-U</i>)
USA	:	United States of America
USD	:	United States of America Dollar
YOY	:	Year-on-year
YTD	:	Year-to-date

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