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Paramount Publishing Group Limited

(Incorporated in Hong Kong with limited liability)

PROPOSED CHANGE OF NAME

The board of directors of Paramount Publishing Group Limited (the "Company") proposes to change the name of the Company to Next Media Limited [*].

After the acquisition of the "Easy Finder" magazine business and the Internet business from Next Media International Holdings Limited ("Next"), the business of the Company has been diversified from printing and publishing business to include the rapidly growing Internet business. To reflect this new change and the close relationship with Next, the parent company, the board of directors of the Company proposes to change the name of the Company to the following name:

NEXTmedia
NEXT MEDIA LIMITED

[*]

Subject to shareholders' approval at the EGM (as defined below) or at any adjourned meeting and the approval of the Registrar of Companies in Hong Kong, the change of name will be effective on the day that a certificate of incorporation on change of name is issued by the Registrar of Companies in Hong Kong.

Upon the change of name becoming effective, all existing share certificates bearing the existing name of the Company will continue to be evidence of title to the shares of HK\$0.20 each in the capital of the Company and be valid for trading and settlement purposes. Shareholders who desire to exchange their existing share certificates for share certificates under the new name of the Company should note that new share certificates in the new name of the Company will be issued at no cost from the effective date up to and including 17th March, 2000, or on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be allowed by The Stock Exchange of Hong Kong Limited) for each such certificate to be issued thereafter.

An extraordinary general meeting (the "EGM") of the Company will be held at the Conference Room on the 1st Floor, 3 Chun Kwong Street, Tseung Kwan O Industrial Estate, Tseung Kwan O, New Territories, Hong Kong on Monday, 31st January, 2000 at 11:00 a.m. at which a special resolution will be proposed to approve the change of name of the Company.

The notice of the EGM and a form of proxy for use at the EGM will be despatched to the shareholders of the Company. Further announcement will be made when the change of name becomes effective.

By Order of the Board
Janis Lee Yuen Mei
Company Secretary

Hong Kong, 6th January, 2000

([*] For the Chinese name, please refer to the press announcement today.)

Please also refer to the published version of this announcement in the South China Morning Post on 07-01-2000.