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NEXTmedia
NEXT MEDIA LIMITED

(Incorporated in Hong Kong with limited liability)
(Formerly known as Paramount Publishing Group Limited)

CHANGE OF NAME

The board of directors (the "Board") of Next Media Limited (the "Company") announces that the change of name of the Company from "Paramount Publishing Group Limited" to "Next Media Limited" has become effective on February 16, 2000.

The securities of the Company will be traded on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") under the new name "Next Media Limited" effective from Monday, February 21, 2000.

Change of Name

Further to the Company's announcement dated January 6, 2000, the Board is pleased to announce that a special resolution to approve the change of name of the Company from "Paramount Publishing Group Limited" to "Next Media Limited" was passed by the shareholders at the extraordinary general meeting of the Company held on January 31, 2000. The Company has on today received the relevant certificate of incorporation on change of name issued by the Registrar of Companies in Hong Kong dated February 16, 2000.

Accordingly, the change of name has become effective on February 16, 2000 (the "Effective Date"). The securities of the Company will be traded on the Stock Exchange under the new name "Next Media Limited" effective from Monday, February 21, 2000.

Exchange of Share Certificates

The existing share certificates of the Company in the name of "Paramount Publishing Group Limited" may be exchanged for new share certificates in the name of "Next Media Limited" at no cost during the period from the Effective Date to March 17, 2000 (both days inclusive), by delivering the existing share certificates to the Company's share registrars, Central Registration Hong Kong Limited at 17/F., Hopewell Centre, 183 Queen's Road East, Hong Kong. Thereafter, existing share certificates will be accepted for exchange only 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) per certificate issued.

Existing share certificates 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.

By Order of the Board
Janis Lee Yuen Mei
Company Secretary

Hong Kong, February 17, 2000

Please also refer to the published version of this announcement in the South China Morning Post on 18-02-2000.