

PARAMOUNT<0282> & SEAPOWER INT'L<0240> - Joint Announcement

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**PARAMOUNT PUBLISHING GROUP LIMITED**

(Incorporated in Hong Kong with limited liability)

**SEAPOWER INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in Bermuda with limited liability)

JOINT ANNOUNCEMENT

All the resolutions considered at the extraordinary general meeting of Paramount Publishing Group Limited ("Paramount") and the special general meeting of Seapower International Holdings Limited ("SIH") held on 16th October, 1999 were duly passed.

New directors will be appointed to the board of directors of Paramount.

The respective board of directors of Paramount and SIH are pleased to announce that all the resolutions considered at the extraordinary general meeting of Paramount (the "EGM") and the special general meeting of SIH (the "SGM") held on 16th October, 1999 were duly passed. Terms used in this announcement shall have the same meanings as described in the joint announcement of Next Media International Holdings Limited ("Next"), Paramount, SIH and Seapower Resources International Limited dated 26th July, 1999 unless defined otherwise.

SIH and its associates, including SRI, and Next and parties acting in concert with any of them abstained from voting at the EGM. Mr. Choi Sai Leung and his associates and Next and parties acting in concert with any of them abstained from voting at the SGM. The Whitewash Waiver was approved by the Paramount Independent Shareholders by way of a poll at the EGM.

Completion of the Web Deed, the Magazine Deed and the Notes Agreement is expected to take place on 20th October, 1999 (the "Completion Date"). On the Completion Date, all the existing directors of Paramount will resign. Mr. Lai Chee Ying, Jimmy, Mr. Yeung Wai Hong, Mr. Chow On Kiu, Andrew and Mr. Ho Kwok Fai, Morris will be appointed as executive directors of Paramount. Mr. Ting Ka Yu, Stephen and Mr. Kok Hon Kay, Peter will be re-appointed as executive directors of Paramount. Mr. Tam Tak Hing, Bernard and Mr. Lau Kin Hon, Ronald will be re-appointed as non-executive directors of Paramount. Details of the directors have been disclosed in the prospectus of Paramount dated 30th September, 1999 (the

"Prospectus").

Further announcements will be made upon completion of the Placing Agreement which is expected to take place on 25th October, 1999.

Since the latest practicable date (the "Relevant Date") for the purpose of ascertaining certain information set out in the Prospectus, SIH has disposed of 34 million shares in Paramount, representing approximately 1.2 per cent. of the Enlarged Share Capital of Paramount, to third parties independent from SIH and Next. Save as disclosed above, Paramount has not been informed by the substantial shareholders of Paramount that any other dealing in the shares of Paramount has taken place. Paramount has been informed by Next that Next and parties acting in concert with Next have not dealt in the shares in Paramount since the Relevant Date.

By order of the board of  
Paramount Publishing Group Limited  
Vincent Cheung Wing Hung  
Director

By order of the board of  
Seapower International Holdings Limited  
Shirley Choi Siu Lui  
Director

Hong Kong, 16th October, 1999

The directors of Paramount accept full responsibility for the accuracy of the information contained in this announcement other than that relating to SIH and confirm, having made all reasonable inquiries, that to the best of their knowledge, the opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of SIH accept full responsibility for the accuracy of the information contained in this announcement other than that relating to Paramount and confirm, having made all reasonable inquiries, that to the best of their knowledge, the opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Please also refer to the published version of this announcement in the South China Morning Post on 19-10-1999.