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PARAMOUNT PUBLISHING GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

ANNOUNCEMENT

This announcement is to clarify certain articles in respect of the possible injection of the “Apple Daily” newspaper and the “Next” magazine into Paramount Publishing Group Limited (the “Company”) and a possible rights issue.

This announcement is made at the request of The Stock Exchange of Hong Kong Limited to clarify certain statements made in newspaper articles and other media in respect of the possible injection of the “Apple Daily” newspaper and the “Next” magazine into the Company (the “Injection”) and a possible rights issue (the “Rights Issue”).

The board of directors of the Company (the “Board”) confirms that no plan is being formulated and no timing is in mind for either the Injection or the Rights Issue. The Board also confirms that the statement “Next has no intention to inject the business of the Magazines into Paramount” made in the Company’s prospectus dated 30th September, 1999 still remains true and valid.

The Board is not aware of any matter discloseable under the general obligation imposed by Paragraph 2 of the Listing Agreement, which is or may be of a price sensitive nature.

By order of the board of
Paramount Publishing Group Limited
Janis Lee Yuen Mei
Company Secretary

Hong Kong, 6th November, 1999