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NEXT DIGITAL LIMITED

(In Liquidation)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00282)

QUARTERLY UPDATE ON RECENT DEVELOPMENTS OF THE COMPANY

This announcement is made by Next Digital Limited (In Liquidation) (the “**Company**”) pursuant to Rules 13.09 and 13.24A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the Company’s announcements of 17 June 2021, 25 June 2021, 31 August 2021, 29 October 2021, 19 November 2021 and 15 December 2021 in relation to, among others, (i) the suspension of trading in the shares of the Company with effect from 9:00 a.m. on 17 June 2021; (ii) the delay in publication of the annual results of the Company for the year ended 31 March 2021 (the “**Annual Results**”) and the delay in despatch of the annual report of the Company for the year ended 31 March 2021 (the “**Annual Report**”); (iii) the resumption guidance issued by the Stock Exchange on 31 August 2021 (the “**Resumption Guidance**”); (iv) the winding up petition sought by the Financial Secretary on 29 September 2021 against the Company; (v) the winding up order made against the Company by the High Court on 15 December 2021; and (vi) the continuation of Mr. Kenny King Ching Tam and Mr. Man King Shing, both of Kenny Tam & Co. Certified Public Accountants, as the Joint and Several Provisional Liquidators of the Company until the appointment of liquidator(s).

RESUMPTION GUIDANCE

Publication of all outstanding financial results required under the Listing Rules and address any audit modifications

As announced by the Company on 25 June 2021, the Company is unable to publish its Annual Results and despatch its Annual Report by the prescribed timelines under the Listing Rules. As the publication of the Annual Results is still pending, the publication of the interim results of the Company for the six months ended 30 September 2021 (the "**Interim Results**") and the despatch of the interim report of the Company for the six months ended 30 September 2021 (the "**Interim Report**") have also been delayed.

As at the date of this announcement, the Provisional Liquidators are in the process of ascertaining the current state of affairs of the Company and the Group; and it is not practicable for the Provisional Liquidators to indicate a definitive date for the announcement of the Annual Results, the Interim Results and the despatch of the Annual Report and the Interim Report.

Demonstrate the Company's compliance with Rule 13.24

The Provisional Liquidators are currently investigating the financial position of the Company and the Group, including but not limited to the entities operating the Taiwan operations of the Group and their affairs. In conjunction with the local management, the Provisional Liquidators are in process of ascertaining the operation of such entities. Further announcement(s) will be made in respect of any update in this regard as and when appropriate.

Other Resumption Guidance

The Provisional Liquidators are continuing their effort to ascertain and monitor the latest affairs of the Group. Further announcement(s) will be made in respect of any resumption plan as and when appropriate.

Please note that the above-mentioned developments do not necessarily indicate that trading in the Company's shares will be resumed. Accordingly, shareholders and potential investors of the Company should exercise caution when dealing in the Company's shares.

OTHER RECENT DEVELOPMENTS

Freezing notice

Reference is made to the announcement of the Company dated 9 August 2021 in relation to, among others, the surrender notice issued by Apple Daily Printing Limited (“ADPL”), a wholly-owned subsidiary of the Company, to the Hong Kong Science and Technology Parks Corporation in respect of the lease of the former business premises of the Company at 8 Chun Ying Street, Tseung Kwan O Industrial Estate.

On 15 September 2021, a freezing notice was issued by the Secretary for Security (the “**Secretary**”) to ADPL directing ADPL not to deal with the Land and Building at the Remaining Portion of Section J of Tseung Kwan O Town Lot No. 39 and Extensions thereto in any manner except under authority of a licence granted by the Secretary.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended with effect from 9:00 a.m. on 17 June 2021 and will remain suspended until further notice. The Company will keep the public informed by making further announcements as appropriate.

If the shareholders of the Company have any query about the implications of the continued suspension of the trading, they should obtain appropriate professional advice.

For and on behalf of
Next Digital Limited
(In Liquidation)
Kenny King Ching Tam
Man King Shing
Joint and Several Provisional Liquidators
acting as agents of the Company only and without
personal liabilities

Hong Kong, 7 January 2022

On the basis of the information available from previous announcements made by the Company, there is currently no director on the board of directors of the Company.