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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, 3 September 2021, 29 October 2021, 19 November 2021, 15 December 2021, 7 January 2022, 28 January 2022 and 15 March 2022 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) appointment 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; (vi) the winding up order made against the Company by the High Court on 15 December 2021 and 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); (vii) the quarterly update on the recent developments of the Company; (viii) the resignation of TANDEM (HK) CPA Limited as auditor of the Company with effect from 13 January 2022; and (ix) the appointment of Mr. Kenny King Ching Tam and Mr. Man King Shing, both of Kenny Tam & Co. Certified Public Accountants, as the Joint and Several Liquidators of the Company.

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the quarterly update announcement of the Company dated 7 January 2022 (the “**First Quarterly Update Announcement**”).

RESUMPTION GUIDANCE

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

Reference is made to the First Quarterly Update Announcement. As stated in the First Quarterly Update Announcement, the Company is unable to publish the Annual Results and the Interim Results, as well as to despatch the Annual Report and Interim Report, by the prescribed timelines under the Listing Rules.

As at the date of this announcement, the Liquidators are still in the process of ascertaining the current state of affairs of the Company and the Group; and it is not practicable for the 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 Liquidators are currently still investigating the financial position of the Company and the Group. Further announcement(s) will be made in respect of any update in this regard as and when appropriate.

Other Resumption Guidance

The 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.

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 Liquidators
acting as agents of the Company only and without
personal liabilities

Hong Kong, 24 March 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.