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NEXT DIGITAL
NEXT DIGITAL LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 00282)

MAJOR TRANSACTION
SAFE-HARBOUR COMPLETION

Reference is made to the announcements of Next Digital Limited (the “**Company**”) dated 25 August 2017, 14 September 2017, 27 September 2017, 6 November 2017, 21 November 2017, 8 December 2017 and 3 January 2018 and the circular dated 29 September 2017 (the “**Circular**”) in relation to the proposed disposal of certain magazine businesses of the Company. Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that the Safe-Harbour Completion took place on 3 January 2018. Upon the Safe-Harbour Completion:

- (i) the Group’s shares in NMAL together with all such Intellectual Property Rights in connection with, or with the benefits of, the businesses of NMAL were transferred to a company nominated by the Buyer, and the Group ceases (A) to hold any shares in NMAL and thus NMAL ceases to be a subsidiary of the Company and (B) to be interested in all such Intellectual Property Rights in connection with, or with the benefits of, the businesses of NMAL;
- (ii) the Buyer has paid to the Sellers a net amount of HK\$108,000,000 and a further Initial Deposit of HK\$40,000,000 attributable to the Remaining Assets; and
- (iii) to facilitate the transition of the aforementioned transfer, certain advertising assistance will be provided by the Company’s wholly-owned subsidiary, Apple Daily Limited.

As disclosed in the Company’s announcement dated 8 December 2017, the Sellers expect to proceed to Final Completion on or before 28 February 2018 and will make further announcement when Final Completion takes place.

By Order of the Board
Cheung Ka Sing, Cassian
Executive Director and Chief Executive Officer

Hong Kong, 3 January 2018

As at the date of this announcement, the Board comprises:

Non-executive Director:
Mr. Ip Yut Kin
(Non-executive Chairman)

Executive Directors:
Mr. Cheung Ka Sing, Cassian
Mr. Chow Tat Kuen, Royston

Independent Non-executive Directors:
Mr. Wong Chi Hong, Frank
Dr. Lee Ka Yam, Danny
Dr. Bradley Jay Hamm