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

RE-DESIGNATION OF DIRECTOR

The board of directors (the “Board”) of Next Digital Limited (the “Company” and together with its subsidiaries, the “Group”) announces that Mr. Lai Chee Ying (“Mr. Lai”), a Non-executive Director of the Company, has been re-designated as an Executive Director of the Company with effect from 25 May 2020 for the purpose of strengthening the leadership of the Group to seize all business opportunities. He remains as the Chairman of the Group.

The biographical details of Mr. Lai are as follows:

Mr. Lai, aged 72, the founder and controlling shareholder of the Company and the spouse of the Company’s substantial shareholder, Ms. Li Wan Kam, Teresa. He was appointed a Non-executive Director of the Company and Non-executive Chairman of the Group in February 2018 and was an Executive Director and the Chairman of the Company from 1999 to 2014. Mr. Lai entered the print media industry by launching *Next Magazine* in 1990 and subsequently launched several other popular magazines and extended the boundaries of the Group’s operations from Hong Kong to Taiwan. Prior to founding his publishing business, Mr. Lai had a distinguished 30-year career in the garment industry, establishing and running the hugely successful Giordano retail chain. Save as disclosed, Mr. Lai does not hold any other positions with the Group, and has not held any directorships in any listed public companies in the last three years.

Mr. Lai entered into a letter of appointment with the Company for a term of 2 years subject to retirement by rotation and re-election pursuant to the Company’s articles of association. Mr. Lai is entitled to receive a director’s fee of HK\$200,000 per annum, which was determined by the Board and by reference to his duties and the level of responsibilities with the Company. His director’s fee will be reviewed annually.

As at the date of this announcement, Mr. Lai is interested in 1,878,657,165 shares of the Company. Save as disclosed, he does not have any interest in the Company’s shares within the meaning of Part XV of the Securities and Futures Ordinance and does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Lai was accused of violating the Public Order Ordinance by taking part in an unauthorized assembly on 31 August 2019, organizing and taking part in unauthorized assemblies on 18 August 2019 and 1 October 2019. These cases have been heard in the West Kowloon Magistrates' Courts on 5 and 18 May 2020 and will be further heard in the West Kowloon Magistrates' Courts on 15 June 2020. He was also accused of violating the Crimes Ordinance for allegedly intimidating a reporter at an event on 4 June 2017. This trial will be heard in the West Kowloon Magistrates' Courts on 19 August 2020 (the "Accusations").

The Accusations are not related to the Group. The Board believes that the Accusations do not have any material adverse impact on the operation and financial position of the Group.

Save as disclosed above, there is no other information relating to Mr. Lai required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor are there any other matters that need to be brought to the attention of the shareholders of the Company.

By Order of the Board
Chow Tat Kuen, Royston
Executive Director

Hong Kong, 25 May 2020

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

Non-executive Director:

Mr. Ip Yut Kin

Executive Directors:

Mr. Lai Chee Ying (*Chairman*)

Mr. Cheung Kim Hung

Mr. Chow Tat Kuen, Royston

Independent Non-executive Directors:

Mr. Louis Gordon Crovitz

Dr. Mark Lambert Clifford

Mr. Lam Chung Yan, Elic