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NEXT DIGITAL

NEXT DIGITAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00282)

**MAJOR TRANSACTION
UPDATE REGARDING 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 Company previously announced that the Safe-Harbour Completion took place on 3 January 2018 based on evidence of completion of the call-back confirmation from the Buyer’s banker. However, the Sellers have been informed by the Buyer that due to certain remittance issues, the funds could not be remitted into the Sellers’ designated bank account. Since then, the Sellers and the Buyer have been exploring ways to complete the remittance. The Buyer informed the Sellers that it has tried to re-initiate remittance through another financial institute and will use all commercially reasonable efforts for the remittance to be completed as soon as practicable, but the remittance still failed to reach the Seller’s bank account. The Buyer informed the Sellers that it is re-initiating payment with a view to effecting completion of such payment as soon as possible.

As part of the closing logistics, the Sellers deposited duly executed completion documents with the Buyer’s solicitors against their undertaking to hold on escrow pending the Sellers’ receipt of funds at the Safe-Harbour Completion. In light of the fact that the Sellers have not received the funds, the Sellers have accordingly not authorised the release of such completion documents including documents relating to transfer of ownership of the Safe-Harbour Assets and related Intellectual Property Rights.

The Company will make further announcement(s) as and when there is any new material development.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

By Order of the Board
Cheung Ka Sing, Cassian

Executive Director and Chief Executive Officer

Hong Kong, 22 January 2018

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

Non-executive Director:

Mr. Ip Yut Kin

(Non-executive Chairman)

Independent Non-executive Directors:

Mr. Wong Chi Hong, Frank

Dr. Lee Ka Yam, Danny

Dr. Bradley Jay Hamm

Executive Directors:

Mr. Cheung Ka Sing, Cassian

Mr. Chow Tat Kuen, Royston