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## **BUSINESS UPDATE AND RESIGNATION OF DIRECTOR**

### **BUSINESS UPDATE**

The board of directors (the “Board”) of Next Digital Limited (the “Company” and together with its subsidiaries, the “Group”) regularly reviews the business operations of the Group and implements plans with a view to improving the Group’s business performance. In this regard, as part of the Group’s initiative to leverage the benefits of the digital world, the management of the Group has determined to cease publication in print form of the Group’s newspaper in Taiwan, namely *Taiwan Apple Daily*, with effect from 18 May 2021 (“Strategic Plan”). This Strategic Plan will enable the Group’s management in Taiwan to increase focus on the strong market for digital media in Taiwan, building on the Group’s success in reaching a large audience of news consumers online. *Taiwan Apple Daily* will continue to be accessible at <https://tw.appledaily.com>. The standard of news reported in *Taiwan Apple Daily* will remain high and readers will benefit as management focuses on using the growing opportunities of online publishing to serve readers well.

As part of implementation of the management’s Strategic Plan, the Group will be making certain redundancies in respect of its operations in Taiwan. The management stresses that this is a difficult decision by the management, but the management believes that the digitally focused approach in Taiwan will improve the overall business operations of the Group. The Group will meet or exceed Taiwan’s statutory severance requirements.

The directors of the Company believe that implementation of the Strategic Plan will not have any negative effect on the Group’s existing operations and will have a positive effect on the overall financial performance of the Group in the long run.

### **RESIGNATION OF DIRECTOR**

The Board announces that with effect from 14 May 2021, Mr. Chang Yue Shing (“Mr. Chang”) has tendered his resignation as an executive director of the Company in order to pursue his personal interest.

Mr. Chang has confirmed that he has no disagreement with the Board and there is no other matter that needs to be brought to the attention of the shareholders of the Company in relation to his resignation.

The Board would like to express its sincere appreciation to Mr. Chang for his valuable contribution to the Company during his tenure of service.

By Order of the Board  
**Cheung Kim Hung**  
*Chief Executive Officer and  
Executive Director*

Hong Kong, 14 May 2021

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

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

*Executive Directors:*  
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