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UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS

This announcement is made at the request of The Stock Exchange of Hong Kong Limited.

The board of directors (the “Board”) of Next Digital Limited (the “Company”) was aware the Company’s substantial shareholder and Non-executive Chairman, Mr. Lai Chee Ying announced the number of Hong Kong *Apple Daily* and *Next Magazine* subscribers of the Company’s Digital Subscription Model exceeded 840,000 yesterday and has noted the recent increases in both the price and trading volume of the shares of the Company.

Having made such enquiry with respect to the Company as is reasonable in the circumstances, the Board confirms that it is not aware of any reasons for these price and volume movements or of any information which must be announced to avoid a false market in the Company’s securities or of any inside information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Shareholders of the Company and potential investors are advised to exercise caution in dealing in the securities of the Company.

This announcement is made by the order of the Company. The Board collectively and individually accepts responsibility for the accuracy of this announcement.

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

Hong Kong, 19 September 2019

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

Non-executive Directors:
Mr. Lai Chee Ying
(*Non-executive Chairman*)
Mr. Ip Yut Kin

Independent Non-executive Directors:
Mr. Louis Gordon Crovitz
Mr. Mark Lambert Clifford
Mr. Lam Chung Yan, Elic

Executive Directors:
Mr. Cheung Kim Hung
Mr. Chow Tat Kuen, Royston