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**(1) CHANGE OF DIRECTORS;  
(2) CHANGE OF COMPOSITION OF BOARD COMMITTEE;  
AND  
(3) CHANGE OF AUTHORIZED REPRESENTATIVE**

The Board announces that with effect from 1 February 2018:

1. Mr. Lai Chee Ying, Jimmy will be appointed as a Non-executive Director of the Company and the Non-executive Chairman of the Group;
2. Mr. Ip Yut Kin will resign as the Non-executive Chairman of the Group but will remain as a Non-executive Director and a member of the Audit Committee of the Company;
3. Mr. Cheung Ka Sing, Cassian will retire as an Executive Director of the Company, Chief Executive Officer of the Group and a member of the Nomination Committee of the Company and will cease to act as an Authorized Representative of the Company pursuant to Rule 3.05 of the Listing Rules; and
4. Mr. Cheung Kim Hung will be appointed as an Executive Director of the Company, Chief Executive Officer of the Group, a member of the Nomination Committee of the Company and an Authorized Representative of the Company pursuant to Rule 3.05 of the Listing Rules in place of Mr. Cheung Ka Sing, Cassian.

The board of directors (the “Board”) of Next Digital Limited (the “Company” and together with its subsidiaries, the “Group”) announces that:

**1. Appointment of Mr. Lai Chee Ying, Jimmy**

Mr. Lai Chee Ying, Jimmy (“Mr. Lai”) will be appointed as a Non-executive Director of the Company (“NED”) and the Non-executive Chairman of the Group with effect from 1 February 2018.

Mr. Lai, aged 70, the founder and controlling shareholder of the Company and the spouse of the Company's substantial shareholder, Ms. Li Wan Kam, Teresa. He 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 will enter into a letter of appointment with the Company for an initial term of 2 years subject to retirement by rotation and re-election pursuant to the Company's articles of association. Mr. Lai will be entitled to receive an initial director's fee of HK\$200,000 per annum or a pro rata amount for any incomplete year, 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 1,786,533,165 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 ("SFO") and does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company.

## **2. Resignation of Mr. Ip Yut Kin as Non-executive Chairman of the Group**

Mr. Ip Yut Kin ("Mr. Ip") will resign as the Non-executive Chairman of the Group with effect from 1 February 2018 but will remain as a NED and a member of the Audit Committee of the Company.

He confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to his resignation as Non-executive Chairman of the Group.

## **3. Retirement of Mr. Cheung Ka Sing, Cassian**

Mr. Cheung Ka Sing, Cassian ("Mr. Cassian Cheung") will retire as an Executive Director of the Company, Chief Executive Officer of the Group and a member of the Nomination Committee of the Company and will cease to act as an Authorized Representative of the Company pursuant to Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") with effect from 1 February 2018.

Mr. Cassian Cheung joined the Company in 2008 as a NED. He assumed the role of Co-CEO in charge of the digital business from 2009, and played a key role in the growth of the Group's digital platform. After serving the Group for 10 years, Mr. Cassian Cheung would like to retire upon expiration of service contract to pursue his own interest.

He confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to his resignation.

#### 4. Appointment of Mr. Cheung Kim Hung

Mr. Cheung Kim Hung (“Mr. KH Cheung”) will be appointed as an Executive Director of the Company, Chief Executive Officer of the Group, a member of the Nomination Committee of the Company and an Authorized Representative of the Company pursuant to Rule 3.05 of the Listing Rules with effect from 1 February 2018.

Mr. KH Cheung, aged 55, is currently the Deputy Chief Executive Officer of the Group and the Publisher of *Apple Daily*. He has been appointed as the Chief Executive Officer – Publishing since June 2016 to oversee the Group’s newspapers and magazines operations in both Hong Kong and Taiwan. Mr. KH Cheung worked in the Group from 1991 to 2005, he left the Group and re-joined in 2010. He has over 25 years of journalist experience. Mr. KH Cheung graduated from The Chinese University of Hong Kong and holds a Bachelor’s degree in Social Science (Journalism). Save as disclosed above, he does not hold any other positions with the Group, and has not held any directorship in other listed public companies in the last 3 years.

Mr. KH Cheung currently has an employment contract with Next Media Management Services Limited, a wholly owned subsidiary of the Company, but subject to retirement by rotation and re-election pursuant to the Company’s articles of association. Mr. KH Cheung is entitled to receive an initial annual salary of HK\$3,449,600 and senior executive bonus which was determined with reference to his job responsibilities, the Group’s performance and profitability as well as market benchmarks in the industry. He will also be entitled to a director’s fee per annum, subject to review by the Remuneration Committee of the Company and the approval from the Board from time to time, with reference to his responsibilities and prevailing market practices. His emoluments will be reviewed annually and subject to an authority being granted by the shareholders at the annual general meeting of the Company. As at the date of this announcement, Mr. KH Cheung does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. He does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, the Board is not aware of any other information in relation to the appointment of Mr. Lai and Mr. KH Cheung to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to their appointments.

The Board wishes to express its sincere gratitude to Mr. Cassian Cheung for his valuable contribution to the Group during his tenure of service and thanks for Mr. Ip’s tireless work as Non-executive Chairman of the Group in the past years.

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

Hong Kong, 15 December 2017

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