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Ajisen (China) Holdings Limited
味千(中國)控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 538)

**SUSPECTED MISAPPROPRIATION OF FUNDS
OF A SUBSIDIARY OF THE COMPANY
DISMISSAL OF THE CHIEF FINANCIAL OFFICER**

The board of directors (the “**Board**”) of Ajisen (China) Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the followings:

SUSPECTED MISAPPROPRIATION OF FUNDS OF A SUBSIDIARY OF THE COMPANY

The management of the Company has recently discovered and reported to the Board that Mr. Lau Ka Ho, Robert (劉家豪) (“**Mr. Lau**”), the chief financial officer of the Company, is suspected to have misappropriated certain funds of Ajisen China Group Management Limited, which is a wholly-owned subsidiary of the Company. Based on the information now available to the Company, the suspected misappropriated funds were transferred to the personal bank accounts of Mr. Lau and the amount of misappropriated funds ascertained at the moment is approximately HK\$1,795,000 (the “**Suspected Misappropriation**”).

The Company has already reported the matter to the Hong Kong Police. In relation to the Suspected Misappropriation, the Board will engage professionals to conduct an investigation on the Group’s cash movements and uses and to conduct a review on how to improve the internal control systems and procedures of the Group. The Board’s current assessment is that the Suspected Misappropriation does not impact on the day-to-day operations of the Group and would not have a material adverse effect on its cash flow, financial position and business operations. The Board will continue to re-assess the impact of the Suspected Misappropriation to the financial position and business operations of the Group from time to time.

The Board will make further announcements to update the shareholders and potential investors of the Company on this matter as and when appropriate.

DISMISSAL OF THE CHIEF FINANCIAL OFFICER

The Board resolved on 14 December 2018 that Mr. Lau be summarily dismissed as the chief financial officer of the Company and the company secretary of various subsidiaries of the Company with immediate effect. The Board has also resolved to investigate into any misconduct of Mr. Lau during his service to the Group. The Board will identify suitable replacement of Mr. Lau as soon as practicable.

By order of the Board
Ajisen (China) Holdings Limited
Poon Wai
Chairman

Hong Kong, 14 December 2018

As at the date of this announcement, the Board comprises Ms. Poon Wai and Mr. Poon Ka Man, Jason as executive Directors; Mr. Katsuaki Shigemitsu as non-executive Director; and Mr. Lo Peter, Mr. Jen Shek Voon and Mr. Wang Jincheng as independent non-executive Directors.