

Note: This Notice of Convocation of the Ordinary General Meeting of the Shareholders is a translation of a document originally made in the Japanese language. In case of any inconsistency, the original document in Japanese shall prevail.

Securities Code: 3751
July 14, 2010

To the Shareholders:

Tetsuo Yamashita
Chairman and Chief Executive Officer
Japan Asia Group Limited
3-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo

Notice of Convocation of the 23rd Ordinary General Meeting of the Shareholders

You are cordially invited to attend the 23rd ordinary general meeting of the shareholders that will be held as described below.

If you are unable to attend the meeting in person, you can exercise your voting rights in writing; please carefully review and consider the “Reference Materials for the General Meeting of the Shareholders” enclosed herein, and exercise your voting rights by returning to us by mail the enclosed form for the exercise of voting rights, indicating your votes cast “For” or “Against” the agenda, which we should receive no later than 5:30 p.m. on Wednesday, July 28, 2010.

1. **Date and time:** 10:00 a.m., Thursday, July 29, 2010
2. **Place of Meeting:** Conference Square M Plus, Room Grand
Mitsubishi Bldg 10F
2-5-2 Marunouchi, Chiyoda-ku, Tokyo, Japan
(See the attached map for directions. Please note that the place is different from the place where the former general meeting of the shareholders was held.)
[The map is omitted.]

3. Objectives of Meeting:

Reporting:

1. Business Report, Consolidated Financial Statements and Audit Report by Independent Auditor and Audit Committee for the 23rd Fiscal Term (from May 1, 2009 to April 30, 2010)
2. Financial Statements for the 23rd Fiscal Term (from May 1, 2009 to April 30, 2010)

Matters to be resolved:

- Agendum No.1:** Partial Amendments to the Articles of Incorporation
Agendum No.2: Decrease of Capital Reserve and Appropriation to Retained Earnings
Agendum No.3: Election of five (5) Directors
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- (Note 1) For those attending the meeting, please present the enclosed “Form for the Exercise of Voting Rights” at the reception desk at the meeting.
- (Note 2) If changes are made to the Reference Materials for the General Meeting of the Shareholders, Business Report, Financial Statements and Consolidated Financial Statements, those changes will be reported on our website. (<http://www.japanasiagroup.jp>)
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(Document attached to this Notice of Convocation of the Ordinary General Meeting of the Shareholders)

Business Report

(For the Period May 1, 2009 to April 30, 2010)

1. Current Situation of the Corporate Group

(1) Current Situation of the Business for this Fiscal Year

(i) Progress and Results of the Business

With respect to the Japanese economic condition during this consolidated fiscal year, although there were some signs of recovery in parts of the export and manufacturing industries because of the economic growth in the emerging countries and the implementation of economic stimulus measures, consumer spending remained weak due to the serious employment and earning situation and cautiousness in infrastructure investment continued – thus, overall, the situation remained very difficult and severe.

In the securities market, which significantly affects the Financial Service Business of our corporate group (our “Group”), the stock market showed some recovery led by the spreading views that the global economy has emerged from the worst of downturn and is starting to recover from bottoming out, however, in the second half of the fiscal year, it seemed to enter a correction phase and the international financial uncertainty caused fluctuations in the exchange rate. Although the Technology Service Business had some temporary increase resulting from public works created by the emergency economic stimulus measures, many private sectors continued to hold off or postpone their infrastructure investments and the declining market demand intensified competition.

In light of such conditions, both of our “Technology Service Business” and “Financial Service Business” have worked together to maximize the synergy effects under our slogan, “integration of finance and technology.” On the one hand, the “Technology Service Business” aims to acquire business and assets based on technology that would lead to market expansion, and on the other hand, the “Financial Service Business” aims to support the “Technology Service Business” by forming funds or raising capital.

In regard to the foregoing, we have implemented a corporate restructure of our Group in order to clarify the management structure of each business sector as well as to improve the efficiency of the operations of the entire Group as announced in the “Notice regarding Plan for Restructuring of Our Group” dated November 26, 2009, and “Notice regarding Change of Control of Subsidiary and Restructuring of Our Group Entities” dated March 1, 2010. Following such restructuring, the

“Financial Service Business” is controlled by Japan Asia Holdings (Japan) Limited (“JAHD”) as an intermediate holding company, and the “Technology Service Business” is controlled by Kokusai Kogyo Holdings Co., Ltd. (“KKHD”) as an intermediate holding company, with our company serving as a pure holding company. With respect to the Corporate Turnaround Business, a non-core business, it has conducted share transfers, business transfers, etc., and it seeks to allocate and concentrate business resources.

As a result, the performance for this consolidated fiscal year recorded 82,782 million Yen of net sales, 2,981 million Yen of operating loss, and 2,864 million Yen of ordinary loss. However, extraordinary income amounted to 12,953 million Yen, which was derived from the liquidation gain on the early termination of the silent partnership of JAHD (11,695 million Yen), gain on the sale of investment securities and gain on the amortization of negative goodwill, etc. On the other hand, as a result of the extraordinary expense amounting to 6,966 million Yen led by the loss on withdrawal from the corporate turnaround business due to the restructuring of the Group, amortization of goodwill, impairment loss, etc., the net income of this fiscal year was 3,404 million Yen.

(Due to the change of fiscal term, the previous fiscal year had only 6 months and comparison became difficult to make. Therefore, a comparison with the performance results of the previous fiscal year is omitted.)

Moreover, the performance of each business segment by category is as follows (net sales from each business category include internal net sales between segments):

a. Financial Service Business

The Financial Service Business of our Group is conducted mainly through the securities service business of Japan Asia Securities Co., Ltd., Okinawa Securities Ltd., and the investment management and advisory business of United Investments Co., Ltd.

With respect to the stock market during this consolidated fiscal year, as the recognition that the domestic and international economies were recovering became stronger and stronger, the Nikkei Stock Average had risen to 10,767.00 Yen at the end of August 2009 from a low of 7021.28 Yen as marked in March. Thereafter, due to heightened concerns about the worsened supply and demand situation as a result of continuing large investments in capital increases, and the yen appreciation against the US dollar, etc., the Nikkei Stock Average dropped just over 9,000 Yen in late November and moved very weakly. However, after the government and the Bank of Japan worked together and showed effort to overcome the yen appreciation and deflation, stock prices hit a high since last year, in mid January 2010. Although there were times when the Nikkei Stock Average fell below 10,000 Yen in the beginning of February, the Nikkei Stock

Average recovered to 11,057.40 Yen at the end of April led by the implementation of additional monetary easing measures by the Bank of Japan and improvement of corporate profitability outside of Japan.

Under these circumstances, our Group expanded the size of face-to-face retail operations and focused on business operations by selling investment funds and bonds in order to serve our customers' various needs, and officially started over-the-counter transactions of foreign securities (Hong Kong stocks and Vietnam stocks). However, under this severe situation, the net sales amount from this business was 7,424 million Yen and the operating loss was 833 million Yen.

b. Corporate Turnaround Business

In regard to the corporate turnaround business during this consolidated fiscal year, we assisted in the turnaround of businesses such as alternative processing or assistance for clinical investigations of medical products, and wholesale and retail of liquors and foods. In the business area of CRO (Contract Research Organization) and SMO (Site Management Organization) for clinical development, even as the market continuously expands as a result of pharmaceutical companies actively outsourcing their clinical investigations of medical products, competition in this field has become keener than before at the same time. Similarly, the liquor business has been exposed to very difficult conditions due to reasons such as a shrinking market where recently young people drink less, a declining consumer appetite due to recession since previous year, and intensifying price competition.

Given this situation, the net sales amount from this business was 25,969 million Yen and the operating loss was 294 million Yen. As a result of organizational restructuring, most of the relevant companies relating to the corporate turnaround business were not subject to the scope of consolidated accounting as of June 2010.

c. Technical Service Business

The Technical Service Business of our Group has been led by the geographic/spatial services and the environmental/energy business conducted by the group companies under KKHD, and the area marketing and auto-call business conducted by GF Ltd. The net sales amount from the Technical Service Business was 35,768 million Yen as the demand from private sectors decreased while the orders from public sectors increased. As for the profit and loss account, certain benefits were given due to the improvement of internal systems for more efficient production and lower cost; however, as the operating expenses increased by additional personnel and prior investments for new

businesses such as solar energy generation in Europe and Japan, as well as the enhancement of internal controls, etc., the operating loss was 455 million Yen.

d. Real Estate Related Business

As to the real estate related business of our Group, the group companies under KKHD conduct the development, sale and purchase, lease and maintenance of real estate. Though the situation was getting worse due to the rapid deterioration of the market, we have recorded sales in the amount totalling 16,018 million Yen and operating income totalling 547 million Yen from our real estate business as a result of the constant income from tenants and our efforts to ensure income from the allotment sale of houses.

(ii) Investments in Facilities

During this consolidated fiscal year, we invested 1,272 million Yen in facilities. The principal target was software development for a more efficient production in the area of the Technical Service Business.

(iii) Financing

The necessary funds for our operations were raised by borrowings from financial institutions and by the issuance of bonds, etc.

(iv) Business Transfer, Absorption-type Split or Incorporation-type Split

As of April 1, 2010, GF Ltd., a consolidated subsidiary of the Company, was transferred through absorption-type split to GF Neo Ltd. (the trade name of which was changed to "GF Ltd." as of such date), a consolidated subsidiary of Kokusai Kogyo Co., Ltd.

(v) Transferred Business from Other Companies

Not applicable.

(vi) Succeeding to Rights and Obligations relating to the Business of Other Companies by Absorption-type Merger or Incorporation-type Split

Please refer to Item (iv) above.

(vii) Acquisition and Disposition of Shares and Other Interests in Other Companies and Subscription Rights to Shares

- As of March 1, 2010, the Company acquired all of the shares of KKHD owned by JAHD, a consolidated subsidiary of the Company.
 - As of March 29, 2010, all of the shares of Daishuhan Co., Ltd., a consolidated subsidiary of the Company, were sold to Hanshin Shuhan, Inc.
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(Translation)

- As of April 1, 2010, KKHD, a consolidated subsidiary of the Company, acquired additional shares of Asnal Corporation to become the parent company of such corporation.
- As of April 23, 2010, KKHD, a consolidated subsidiary of the Company, acquired additional shares of KHC Ltd.
- As of April 30, 2010, the Company sold all of the shares of ATL Systems Incorporated, a consolidated subsidiary of the Company, to Mr. Yasuhiro Sasaki, Representative Director of such company and two others.

[Omitted]

2. Current Situation of the Company

(1) Current Situation of Shares of the Company (as of April 30, 2010)

- | | |
|-----------------------------------|-----------|
| (i) Number of shares authorized | 6,785,348 |
| (ii) Number of shares outstanding | 1,696,337 |
| (iii) Number of shareholders | 3,651 |
| (iv) The 10 largest shareholders | |

Name of Shareholder	Number of Shares	Percentage of Total
JAPAN ASIA HOLDINGS LIMITED	667,157	39.37
State Street Bank and Trust Company 505086	222,721	13.14
Aizawa Securities Co., Ltd.	214,286	12.65
JAPAN LAND LINTIED	108,583	6.41
JA PARTNERS LTD	105,964	6.25
Minato Jitsugyo Kabushiki Kaisha	80,472	4.75
JAPAN ASIA SECURITIES LIMITED A/C CLIENT	43,334	2.56
SHINX Co., Ltd.	36,962	2.18
Nomura Singapore Limited Account Nominee FJ 1309	24,127	1.42
TUSAM HOLDINGS LIMITED	22,446	1.32

(Notes)

- The above percentages are calculated after the deduction of treasury stocks (1,967 shares).
- Treasury stocks (1,967 shares), which are held in the name of our company in the shareholder registry, have not been partly liquidated at the end of the period.

(2) Current Situation of Stock Acquisition Rights

Not applicable.

[Omitted]

(Translation)

CONSOLIDATED BALANCE SHEET

(As of April 30, 2010)

<u>ASSETS</u>	(thousands of yen)
Current Assets	69,117,794
Cash and deposits	19,898,260
Notes and accounts receivable - trade	23,106,413
Trading assets related to securities business	376,656
Merchandise and furnished goods	2,857,430
Work in process	1,264,124
Raw materials and supplies	22,136
Real estate for sale	6,653,481
Margin transaction assets related to securities business	6,421,155
Short-term loans receivable	869,481
Account receivable - other	1,820,026
Deferred tax assets	442,042
Other	5,561,355
Allowance for doubtful accounts	(174,769)
Non-current Assets	29,989,874
Property, Plant and Equipment	11,862,763
Buildings and structures	3,907,365
Machinery, equipment and vehicles	119,569
Land	7,152,226
Lease assets	441,484
Construction in progress	46,425
Other	195,693
Intangible Assets	3,731,777
Goodwill	2,396,040
Other	1,335,737
Investment and Other Assets	14,395,332
Investment securities	8,786,093
Long-term loans receivables	3,498,938
Lease and guarantee deposits	1,728,220
Deferred tax assets	515,271
Other	3,503,983
Allowance for doubtful accounts	(3,637,174)
TOTAL ASSETS	99,107,669

(Translation)

(continued)

<u>LIABILITIES</u>	(thousands of yen)
Current Liabilities	52,328,323
Accounts payable - trade	5,250,419
Short-term loans payable	13,966,296
Deposits received related to securities business	5,236,891
Current portion of bonds	10,300,000
Current portion of long-term loans payable	3,857,726
Lease obligations	272,845
Accounts payable - other	768,289
Income taxes payable	649,843
Margin transaction liabilities related to securities business	5,722,746
Deferred tax liabilities	5,087
Provision for employees' bonuses	773,137
Provision for loss on securities accident	470,729
Provision for loss on order received	100,455
Provision for loss on guarantees	17,299
Other	4,936,555
Non-current Liabilities	15,236,636
Bonds	1,290,000
Long-term loans payable	9,052,015
Lease obligations	376,403
Deferred tax liabilities	1,216,127
Provision for retirement benefits	1,494,933
Provision for director's retirement benefits	141,720
Negative goodwill	541,606
Other	1,123,830
Reserves pursuant to Special Law	43,975
Reserve for financial products transaction liabilities	43,975
<u>TOTAL LIABILITIES</u>	<u>67,608,936</u>

(Translation)

(continued)

<u>NET ASSETS</u>	(thousands of yen)
Shareholders' Equity	17,303,895
Capital stock	3,800,000
Capital surplus	4,877,241
Retained earnings	8,634,796
Treasury stock	(8,143)
Valuation and Translation Adjustments	(17,935)
Valuation difference on available-for-sale securities	(34,517)
Deferred gains or losses on hedges	(3,070)
Foreign currency translation adjustments	19,653
Minority Interests	14,212,772
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TOTAL NET ASSETS	31,498,732
TOTAL LIABILITIES AND NET ASSETS	99,107,669
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(Translation)

CONSOLIDATED STATEMENT OF INCOME

(From May 1, 2009 to April 30, 2010)

	(thousands of yen)
Net Sales	82,782,494
Cost of Sales	62,777,024
Gross profit	20,005,470
Selling, General and Administrative Expenses	22,986,936
Operating loss	2,981,466
Non-operating Income	2,018,018
Interest income	64,749
Dividends income	114,946
Amortization of negative goodwill	1,684,239
Other	154,083
Non-operating Expenses	1,901,448
Interest expenses	882,861
Equity in losses of affiliates	454,111
Foreign exchange losses	245,710
Other	318,765
Ordinary loss	2,864,896
Extraordinary Income	12,953,499
Gain on sale of fixed assets	8,918
Gain on sale of investment securities	578,450
Gain on amortization of negative goodwill	503,477
Reversal of allowance for doubtful accounts	80,684
Reversal of reserve for financial products transaction liabilities	14,125
Gain on liquidation of silent partnership	11,695,238
Other	72,604

(Translation)

(continued)

	(thousands of yen)
Extraordinary Expenses	6,966,472
Loss on sale and disposal of fixed assets	64,165
Loss on devaluation of investment securities	393,354
Loss on sale of investment securities	4,583
Impairment loss	1,176,427
Loss on withdrawal from corporate turnaround business	3,528,392
Amortization of goodwill	986,435
Loss on step acquisitions	97,875
Other	715,239
Income before Income Taxes and Minority Interests	3,122,130
Income taxes - current	702,053
Income taxes - deferred	(1,093,262)
Minority interests	108,748
NET INCOME	3,404,591

(Translation)

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

(From May 1, 2009 to April 30, 2010)

(thousands of yen)

	Shareholders' equity				
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of April 30, 2009	600,350	5,581,771	5,230,205	—	11,412,326
Changes of items during the period					
Transfer to legal capital surplus from capital stock	3,199,650	(3,199,650)	—	—	—
Net income	—	—	3,404,591	—	3,404,591
Acquisition of treasury stock	—	—	—	(8,143)	(8,143)
Disposal of treasury stock	—	299,776	—	—	299,776
Purchase of shares from dissenting shareholders	—	(378,735)	—	—	(378,735)
Changes in scope of consolidation	—	2,574,080	—	—	2,574,080
Net changes of items other than shareholder's equity	—	—	—	—	—
Total changes of items during the period	3,199,650	(704,529)	3,404,591	(8,143)	5,891,568
Balance as of April 30, 2010	3,800,000	4,877,241	8,634,796	(8,143)	17,303,895

(Translation)

(continued)

(thousands of yen)

	Valuation and Translation Adjustments				Minority interests	Total Net Assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance as of April 30, 2009	(451,695)	6,400	1,253	(444,041)	15,092,858	26,061,143
Changes of items during the period						
Transfer to legal capital surplus from capital stock	—	—	—	—	—	—
Net income	—	—	—	—	—	3,404,591
Acquisition of treasury stock	—	—	—	—	—	(8,143)
Disposal of treasury stock	—	—	—	—	—	299,776
Purchase of shares from dissenting shareholders	—	—	—	—	—	(378,735)
Changes in scope of consolidation	—	—	—	—	—	2,574,080
Net changes of items other than shareholder's equity	417,177	(9,471)	18,400	426,106	(880,085)	(453,979)
Total changes of items during the period	417,177	(9,471)	18,400	426,106	(880,085)	5,437,588
Balance as of April 30, 2010	(34,517)	(3,070)	19,653	(17,935)	14,212,772	31,498,732

(Note)

Parent stock held by Japan Asia Holdings (Japan) Limited, etc., which corresponds with treasury stock, are eliminated on the consolidated financial statements.

[Omitted]

(Translation)

BALANCE SHEET

(As of April 30, 2010)

<u>ASSETS</u>	(thousands of yen)
Current Assets	2,659,091
Cash and deposits	850,528
Prepaid expense	12,024
Short-term loans receivable from subsidiaries and affiliates	1,832,000
Consumption tax receivables	100
Other	58,838
Allowance for doubtful accounts	(94,400)
Non-current Assets	21,621,388
Property, Plant and Equipment	5,088
Buildings	4,631
Tools, furniture and fixtures	457
Intangible Assets	1,264
Software	786
Other	477
Investment and Other Assets	21,615,035
Investment securities	21,837
Stocks of subsidiaries and affiliates	20,794,174
Investment in capital of subsidiaries and affiliates	4,151
Long-term accounts receivables	720,833
Claims provable in bankruptcy, claims provable in rehabilitation and other	274,528
Long-term prepaid expenses	1,061
Lease and guarantee deposits	110,675
Other	500
Allowance for doubtful accounts	(312,726)
TOTAL ASSETS	24,280,479

(Translation)

(continued)

<u>LIABILITIES</u>	(thousands of yen)
Current Liabilities	11,683,192
Short-term loans payable to subsidiaries and affiliates	2,000,000
Current portion of long-term loans payable	10,028
Current portion of bonds	8,080,000
Accounts payable - other	417,499
Accrued expenses	83,869
Income taxes payable	4,200
Provision for employees' bonuses	38,000
Provision for loss on guarantees	1,043,000
Other	6,594
Non-current Liabilities	369,737
Long-term accounts payable - other	366,183
Long-term guarantee deposits	809
Deferred tax liabilities	2,744
TOTAL LIABILITIES	12,052,930

(Translation)

(continued)

<u>NET ASSETS</u>	(thousands of yen)
Shareholders' Equity	12,227,407
Capital stock	3,800,000
Capital surplus	12,620,591
Legal capital surplus	12,620,591
Legal Retained earnings	(4,185,041)
Other retained earnings	(4,185,041)
Retained earnings brought forward	(4,185,041)
Treasury stock	(8,143)
Valuation and Translation Adjustments	142
Valuation difference on available-for-sale securities	142
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<u>TOTAL NET ASSETS</u>	<u>12,227,549</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>24,280,479</u>

[Omitted]

REFERENCE MATERIALS FOR THE GENERAL MEETING OF THE SHAREHOLDERS

Agendum No. 1 Partial Amendments to the Articles of Incorporation

1. Reasons for the Amendments:

The Company has established “Financial Service Business” and “Technical Service Business” as the two strategic core businesses, and has made it a basic policy to create added value for the group through the blending of such businesses. Thus, the Company has reorganized the organization within the group, as well as sold off the subsidiaries that may not provide synergy to such strategic core businesses. Furthermore, the Company has also reviewed the alignment of the businesses of Kokusai Kogyo Holdings Co., Ltd, a subsidiary of the Company.

For these reasons, it is proposed that the current Articles of Incorporation of the Company be partially amended.

2. Details of the Amendments:

The details of the proposed amendments are set out below:

(Underlined parts are to be amended.)

Current Articles of Incorporation	Proposed Amendment
(Trade Name)	(Trade Name)
Article 1 (Text omitted)	Article 1 (Unchanged)
(Purpose)	(Purpose)
Article 2 The objective and purpose of the Company shall be to engage in the following businesses or activities:	Article 2 (Unchanged)
1. To hold shares and manage companies that are engaged in the following businesses:	1. (Unchanged)
(1) (Text omitted)	(1) (Unchanged)
(2) (Text omitted)	(2) (Unchanged)
(3) <u>Spatial and geographic information related business;</u>	(3) <u>Development, operation, maintenance, administration and consultancy of new energy facilities, and power supply using new energy;</u>
(4) <u>Engineering and construction related business;</u>	(4) <u>Measurement and spatial (geographic) information related business;</u>
(5) <u>Environment solution related business;</u>	(5) <u>Geologic and oceanography related business;</u>
(6) <u>Geologic and oceanography related business;</u>	(6) <u>Engineering and construction related business;</u>
(7) <u>Electricity and exothermic energy related business;</u>	(7) <u>Environment solution related business;</u>
(8) <u>Real estate development business;</u>	(8) <u>Development and sales of computer information processing and information systems;</u>

<p>(9) <u>Planning, development, sales and consultancy regarding computer software;</u></p> <p>(10) <u>Clinical investigation;</u></p> <p>(11) <u>Retail sales and wholesale distribution of pharmaceutical products, quasi drugs, cosmetic products, medical equipment, health appliances, dietary items, daily necessities and miscellaneous goods;</u></p> <p>(12) <u>Administration and operation of medical centers, welfare facilities, nursing homes, and child-care facilities, and any service related thereto;</u></p> <p>(13) <u>Development and management of information and communication systems, and information and communication system equipment, and the sale, rental, undertaking, installment, repair and maintenance thereof;</u></p> <p>(14) <u>Marketing research services and marketing agent services using information and communication systems;</u></p> <p>(15) <u>Provide guidance for and hold orientations, seminars and workshops concerning sale promotion;</u></p> <p>(16) <u>Telecommunications business pursuant to the Telecommunications Business Law;</u></p> <p>(17) <u>Broker and sale and purchase business in relation to transactions for used information and communication systems, and information and communication system equipment;</u></p> <p>(18) <u>Retail sales and wholesale distribution of liquor;</u></p> <p>(19) <u>Retail sales and wholesale distribution of rice and grain; and</u></p> <p>(20) <u>Retail sales of tobacco.</u></p> <p>2. (Text Omitted)</p> <p>3. (Text Omitted)</p> <p>4. (Text Omitted)</p> <p>5. (Text Omitted)</p> <p>6. (Text Omitted)</p> <p>Article 3 to Article 48 (Text Omitted)</p>	<p>(9) <u>Real estate development business; and</u></p> <p>(10) <u>Sales, purchase and lease of machines and materials for measurement, research and planning.</u> (Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>2. (Unchanged)</p> <p>3. (Unchanged)</p> <p>4. (Unchanged)</p> <p>5. (Unchanged)</p> <p>6. (Unchanged)</p> <p>Article 3 to Article 48 (Unchanged)</p>
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Agendum No. 2 Decrease of Capital Reserve and Appropriation to Retained Earnings

At the end of this period (April 30, 2010), the Company incurred accumulated losses of JPY 4,185,041,652 as carried forward retained earnings. In order to cover such amount of loss carried forward and improve the financial standing of the Company quickly, it is proposed that the amount of capital reserve be decreased and transferred to other capital surplus, and that the retained earnings be appropriated as follows:

1. Decrease of capital reserve and transfer to other capital surplus

In accordance with the provisions of Article 448, Paragraph 1 of the Corporation Law, the amount of capital reserve as of April 30, 2010 will be partially decreased, all of which will be transferred to other capital surplus.

- (1) Amount of capital reserve to be decreased
Capital Reserve JPY 4,185,041,652
- (2) Amount of other capital surplus to be increased
Other Capital Surplus JPY 4,185,041,652
- (3) Effective date of decrease in capital reserve
July 29, 2010

2. Details of the appropriation to retained earnings

In accordance with the provisions of Article 452 of the Corporation Law, the loss will be covered by transferring the other capital surplus described in 1 (2) above to the carried forward retained earnings.

- (1) Item and amount of surplus to be decreased
Other Capital Surplus JPY 4,185,041,652
 - (2) Item and amount of surplus to be increased
Carried Forward Retained Earnings JPY 4,185,041,652
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Agendum No. 3 Election of Five (5) Directors

The term of office of all six (6) directors will expire at the conclusion of this Ordinary General Meeting of the Shareholders. Therefore, it is proposed that the following five (5) directors be elected.

The candidates for directors are as follows:

Candidate's No.	Name (Date of Birth)	Brief Personal History, Position and Areas of Responsibility in the Company (including Significant Concurrent Positions)	Number of the Company's Shares Held
1.	Tetsuo Yamashita (December 20, 1951)	<p>April 1978 Entered the Ministry of Finance</p> <p>December 1981 Entered Nomura Securities Co., Ltd.</p> <p>December 1998 Representative Director and CEO (currently Chairman), Japan Asia Holdings Limited (present)</p> <p>May 2001 Representative Director, Japan Asia Holdings (Japan) Limited</p> <p>November 2002 Director, Okinawa Securities Limited (present)</p> <p>August 2003 Director, Ryukyu Holdings Limited (present)</p> <p>April 2005 Retired Representative Director and CEO, Japan Asia Holdings (Japan) Limited</p> <p>October 2007 Director, the same Chairman, Kokusai Kogyo Holdings Co., Ltd. (present)</p> <p>April 2008 Director, the Company</p> <p>June 2008 Chairman, the Company</p> <p>June 2009 Chairman and CEO, the Company (present)</p> <p>Chairman and CEO, Japan Asia Holdings (Japan) Limited</p> <p>March 2010 Director, Japan Asia Holdings (Japan) Limited (present)</p> <p>(Significant Concurrent Positions) Director, Japan Asia Holdings (Japan) Limited Chairman, Kokusai Kogyo Holdings Co., Ltd.</p>	-
2.	Sandra Wu, Wen-Hsiu (December 23, 1963)	<p>March 1993 Entered Nomura International (Hong Kong) Ltd.</p> <p>July 1995 Entered China Strategic Holdings Limited</p> <p>January 1999 Representative Director and Vice President, Japan Asia Holdings Limited</p> <p>May 2001 Director, Japan Asia Holdings (Japan) Limited</p> <p>August 2001 Representative Director, Marukin Securities co., Ltd. (currently Japan Asia Securities Co., Ltd.) Representative Director, Japan Asia</p>	-

		<p>June 2008 Holdings (Japan) Limited Director, Kokusai Kogyo Holdings Co., Ltd.</p> <p>November 2008 President, the Company (previously ATL Systems Incorporated)</p> <p>February 2009 President, the Company President, Kokusai Kogyo Holdings Co., Ltd. (present)</p> <p>June 2009 Director, the Company (present)</p> <p>(Significant Concurrent Positions) President, Kokusai Kogyo Holdings Co., Ltd.</p>	
3.	Yusuke Masuda (April 19, 1959)	<p>April 1982 Entered Nomura Securities Co., Ltd.</p> <p>July 2000 Entered Japan Asia Holdings Limited, General Supervisor for Investment Banking</p> <p>March 2002 Director, Japan Asia Holdings (Japan) Limited</p> <p>April 2004 Representative Director, Financial Services Co., Ltd. (currently Japan Asia Financial Service Co., Ltd.)</p> <p>March 2005 Director, United Investment Co., Ltd. (currently United Investments Co., Ltd.)</p> <p>May 2005 Representative Director, Japan Asia Securities Co., Ltd. Representative Director, Okinawa Securities Limited</p> <p>February 2007 Representative Director (currently Director), Japan Asia Property Management Co., Ltd. (currently Japan Asia Capital Research Limited.) (present)</p> <p>April 2007 Director, Japan Asia Research Institute Limited</p> <p>December 2007 Representative Director and President, United Investment Co., Ltd.</p> <p>February 2009 Director, the Company (present)</p> <p>June 2009 Director, Japan Asia Financial Service Co., Ltd. (present)</p> <p>March 2010 President, Japan Asia Holdings (Japan) Limited (present) Director, Japan Asia Securities Co., Ltd. (present)</p> <p>June 2010 Chairman, United Investments Co., Ltd. (present)</p> <p>(Significant Concurrent Positions) President, Japan Asia Holdings (Japan) Limited Chairman and Director, United Investments Co., Ltd. Director, Japan Asia Financial Service Co., Ltd. Director, Japan Asia Securities Co., Ltd.</p>	8,875

4.	Shinichi Kato (November 2, 1951)	April 1974 January 2005 January 2006 June 2008 February 2009 May 2010	Entered Maruko Securities Co., Ltd. (currently Japan Asia Securities Co., Ltd.) Entered the Company Director in charge of the Management Section and Manager of the General Affairs Department of the Company Managing Director in charge of the Management Section and Manager of the General Affairs Department of the Company Managing Director and General Manager of the Business Administration Department of the Company Managing Director, GF Ltd. Director and Manager of the Corporate Planning Department of the Company Director and General Manager of the Corporate Planning Department of the Company (present)	39
5.	Shunichi Kawakami (February 2, 1946)	April 1970 April 1998 October 2002 April 2004 November 2006 February 2010 April 2010	Entered Mitsui Trust and Banking Co., Ltd. (currently Chuo Mitsui Trust and Banking Co., Ltd.) Director, Hiraoka Securities Co., Ltd. (currently Aizawa Securities Co., Ltd.) Executive Officer, Aizawa Securities Co., Ltd. Executive Officer, Japan Asia Securities Co., Ltd. Executive Officer, Japan Asia Holdings (Japan) Limited Director and General Manager of Operation of the Company (present) Director, United Investments Co., Ltd.	-

- (Notes)
1. Sandra Wu Wen-Hsiu , a candidate for director, concurrently serves as President of Kokusai Kogyo Holdings Co., Ltd., a subsidiary of the Company, with which the Company has entered into business transactions involving management service fees and cash management.
 2. There are no special interests between the other candidates for director and the Company.
 3. Shinichi Kato, a candidate for director, holds 39 shares, which is the sum of 2 shares held in his name in the shareholder registry and 37 shares held by him in the Board for Shareholding.

[Omitted]