

December 24, 2015

Name of Company: Japan Asia Group Limited  
 Name of Representative: Tetsuo Yamashita, Chairman and CEO  
 (TSE (Tokyo Stock Exchange) First Section (code: 3751))  
 Contact Info: Kazunobu Watanabe, Director  
 Tel: (03) 4476 8000 (Main Number)

### **Notice of Distribution of Surplus**

To whom it may concern:

Please be advised that, at a meeting of the Board of Directors held on December 24, 2015, we decided to make a distribution of surplus as follows, with the record date being December 31, 2015.

This matter will be placed in the agenda of the Extraordinary Meeting of Shareholders to be held on February 26, 2016, and will become final upon the approval thereon.

#### 1. Breakdown of the Dividend

|                        | Amount Decided to be Distributed  | Latest Dividend Estimate<br>(announced on November 26, 2015)                    | Previous Distribution<br>(Term ending in March 2015) |
|------------------------|---|---|--|
| Record Date            | December 31, 2015   | December 31, 2015   | March 31, 2015                                       |
| Dividend per Share     | 20.00 yen<br>(ordinary dividend 0.00 yen)<br>(commemorative dividend 20.00 yen) | 20.00 yen<br>(ordinary dividend 0.00 yen)<br>(commemorative dividend 20.00 yen) | 0.00 yen   |
| Total Distribution     | 552 million yen   | —   | —  |
| Effective Date         | February 29, 2016   | —   | —  |
| Funds for Distribution | Accumulated Profit  | —   | —  |

#### 2. Grounds

We consider that returning profits to our shareholders is one of our most important missions. Accordingly, in deciding dividend payments, we comprehensively take into consideration our competitiveness, business environment, financial standing and other aspects subject to our policy to make distributions corresponding to business results as well as to continue stable distributions from a mid- to long-term perspective. Under this policy, as we recently announced the dividend estimate, we decided to make a commemorative dividend payment of 20 yen per share at the end of the third fiscal quarter in commemoration of the change of the listing of our stocks to the First Section of the Tokyo Stock Exchange.

[Reference Translation]

For your information, the total amount of dividends to be paid for the term ending in March 2016 will be 30 yen, which consists of 10 yen of ordinary dividend and 20 yen of commemorative dividend.

3. Temporary Account Closing

(1) Temporary Account Closing Date  
September 30, 2015

(2) Outline of the Temporary Financial Statements

Temporary Balance Sheet  
(as of September 30, 2015)

(Unit: million yen)

| Item           | Amount | Item                         | Amount |
|----------------|--------|------------------------------|--------|
| (Assets)       |        | (Liabilities)                |        |
| Current Assets | 7,889  | Current Liabilities          | 21,195 |
| Fixed Assets   | 37,954 | Fixed Liabilities            | 3,536  |
|                |        | Total Liabilities            | 24,732 |
|                |        | (Equity)                     |        |
|                |        | Shareholders' Equity         | 20,975 |
|                |        | Paid-in Capital              | 3,988  |
|                |        | Surplus                      | 16,988 |
|                |        | Total Equity                 | 21,111 |
| Total Assets   | 45,844 | Total Liabilities and Equity | 45,844 |

Temporary Statement of Operations

(for the period from April 1, 2015 to September 30, 2015)

(unit: million yen)

| Item                              | Amount |
|-----------------------------------|--------|
| Sales                             | 1,246  |
| Operating Profit                  | 610    |
| Ordinary Profit                   | 183    |
| Net Profit for the Interim Period | 18,583 |

(For Your Information) Breakdown of Annual Dividend

| Annual Dividend               |            |            |   |   |  |
|-------------------------------|------------|------------|---|---|--|
| Record Date                   | End of FQ1 | End of FQ2 | End of FQ3  | Year-end  | Total  |
| Profit Estimate               | —          | 0.00 yen   | 20.00 yen<br>(Ordinary dividend 0.00 yen)<br>(commemorative dividend 20.00 yen) | 10.00 yen<br>(Ordinary dividend 10.00 yen)<br>(commemorative dividend 0.00 yen) | 30.00 yen<br>(Ordinary dividend 10.00 yen)<br>(commemorative dividend 20.00 yen) |
| Actual Result of Current Term | —          | 0.00 yen   |   |   |  |

[Reference Translation]

|   |   |          |   |          |          |
|---|---|----------|---|----------|----------|
| Actual Result of<br>Previous Term<br>(Term ending in<br>March 2015) | — | 0.00 yen | — | 0.00 yen | 0.00 yen |
|---|---|----------|---|----------|----------|

End