

Note: This Notice of Convocation of the Ordinary General Meeting of the Shareholders is a translation of a document originally made in the Japanese language.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 12, 2011

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 24th Ordinary General Meeting of the Shareholders

You are cordially invited to attend the 24th 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 27, 2011.

1. **Date and time:** 10:00 a.m., Thursday, July 28, 2011
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.)
[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 24th Fiscal Term (from May 1, 2010 to April 30, 2011)
2. Financial Statements for the 24th Fiscal Term (from May 1, 2010 to April 30, 2011)

Matters to be resolved:

Agendum: Partial Amendments to the Articles of Incorporation

- (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 the Notice of Convocation of the Ordinary General Meeting of the Shareholders)

Business Report

(For the Period of May 1, 2010 through April 30, 2011)

1. Current Situation of the Corporate Group

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

(i) Progress and Results of Business

With respect to the Japanese economic conditions during this consolidated fiscal year, although there were some signs of recovery in parts of the export and manufacturing industries early in the period because of the economic growth in emerging countries and the implementation of economic stimulus measures, the economic status reached a plateau after that time, as consumer spending declined due to the financial crisis in Europe and the termination or revision of economic measures such as the Eco-Points System. In addition, after the Great East Japan Earthquake occurred on March 11, certain production activities were significantly hampered by the damages sustained by plants and equipment, supply-chain disruptions, and limited electric power supplies, etc. Similarly on the demand side, export and domestic private-sector demand were also seriously affected.

In light of such conditions, our “Technology Service Business” and “Financial Service Business” have worked together to maximize the synergy of their respective specializations 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.

As a result of our withdrawal from the corporate turnaround business, which had been a non-central business field up until the previous fiscal year, the performance for this consolidated fiscal year resulted in 57,727 million Yen of net sales (30.3% decrease from the previous year), a 1,153 million Yen operating loss (compare with an operating loss of 2,981 million Yen in the previous year), and a 2,094 million Yen ordinary loss (compare with an ordinary loss of 2,864 million Yen in the previous year). However, as a result of extraordinary losses amounting to 4,763 million Yen from the loss due to devaluation of investment securities, provision for allowance for doubtful accounts, etc., and while extraordinary gains amounted to 1,116 million Yen derived from the profit on sales of investment securities, subsidy income, etc., the net loss in this fiscal year amounted to 4,135 million Yen (compare with a net income of 3,404 million Yen in the previous year).

The performance of each business segment by category is as follows (net sales include internal net sales between segments):

a. Financial Service Business

The Financial Service Business of our Group is conducted mainly through the securities service businesses of Japan Asia Securities Co., Ltd. and Okinawa Securities Ltd., the management of investment trust and investment business, etc., of United Investments Co., Ltd., and the foreign securities business of Japan Asia Securities Limited (“Japan Asia Securities” in Hong Kong), which joined our Group in May 2010.

With respect to the stock market during this consolidated fiscal year, the Nikkei Stock Average started with 10,695.69 Yen during this consolidated fiscal year, but fell to an intra-day low of 8,927.02 Yen on September 1, in a backdrop of stagnating production activities, and termination of a lax fiscal policy until the previous year such as the Eco-Points System for consumer electronics and tax relief for hybrid cars, combined with increasing concerns over the solvency of governments in European countries such as Greece and Spain. In the following second half of the fiscal year, the risk of yen appreciation has been stopped by monetary measures taken domestically and internationally, and the inflow of foreign funds attracted by relatively undervalued Japanese stocks, and as a result, the Nikkei Stock Average rebounded to 10,891.60 Yen on February 17 which is higher than the level at the beginning of the period. However, the Great East Japan Earthquake on March 11 caused a sudden drop to 8,227.63 Yen. Although the index once recovered to 9,849.74 Yen as of the end of April, since the recovery process for Japanese economy from the earthquake disaster remains unclear, the stock prices remain under pressure.

The exchange rate between the yen and dollar during the period started in the mid-90 yen range but moved to around 80 yen in November. This yen appreciation was almost stopped by a lax U.S. monetary policy, but the Great East Japan Earthquake caused a significant appreciation of the yen and, on March 17, the exchange rate was recorded at 76.25 Yen. Although the joint intervention contributed to the stabilization thereof, the exchange rate continues to hover in the range of lower half of 80 yen.

Under these circumstances, at the beginning of the period, our Group predicted that the Japanese stock market would remain in a challenging situation. As such, we focused our business operations during the period on the sale of the foreign securities including those issued in Hong Kong, Vietnam, etc., the foreign denominated debt securities in currencies such as the Brazilian Real, and the South African Rand, etc., and the offered securities such as investment trusts. Concurrently, we implemented an extensive cost reduction of several hundred million yen on an annualized basis. In our management of investment

trusts and investment advisory business, we continued focusing on investment under discretionary contracts mainly with pension funds as well as privately placed investment trusts for institutional investors. This contributed to certain results including newly executed investment discretionary contracts and advisory agreements with pension funds, and the establishment of privately placed investment trusts. However, as some existing contracts were terminated, the aggregate amount of our assets under management has decreased. Japan Asia Securities, which has joined our Group since May 2010, specializes in and handles intermediary businesses from securities companies in Japan. Driven by an increasing interest in Asian equities from domestic securities companies due to the weakened Japanese stock market, Japan Asia Securities increased its contracts and trade amounts with such companies, and at one point garnered a positive monthly balance. However, after that, the orders for foreign stocks from existing securities companies decreased because the Japanese market started to show signs of recovery. Some of our prospective clients showed caution in getting into investment of foreign stocks, and we came into a difficult situation. As a whole, during this consolidated fiscal year amid these harsh conditions, our financial service business did not achieve a satisfactory outcome, ending with 7,677 million Yen of net sales and a 726 million Yen operating loss.

b. Technical Service Business

The Technical Service Business of our Group is conducted mainly through the spatial information consulting business, green property business and green energy business of the group companies of KKHD.

In regards to spatial information consulting business, it has engaged mainly in 5 areas which are regarded as the business strategy of this business sector in our medium-term business plan: business support service against the local government; national conservation services utilizing geographical spatial information, low carbon infrastructure and urban development service; geographical spatial information services for areas related to international environmental and climate change; and solutions utilizing geographical spatial information archives.

Green property business has included real-estate rental business, asset management & property management business, consulting service for building and real estate and soil and groundwater protection, and detached housing business. Based on these businesses, it has worked to increase the variety of its energy solution services, including the design and construction of solar power plants, and the provision of environmentally friendly housing, etc., and has made efforts to realize a low-carbon society (i.e. green property service).

The green energy business made further progress in the business of development of a mega solar power plant in Europe by incorporating the

financial service business, and the total output of the development is 20 MW for this fiscal year. In addition, the operation of the 1st Tsuno Miyazaki Solar Power Plant started in April 2010 (output 50 KW) and the 2nd Tsuno Miyazaki Solar Power Plant started in March 2011 (output 1 MW). Accordingly, the business has actively engaged in such areas that could pave the way for a new path of growth on a global level.

With regard to public services, the reevaluation of ongoing public works projects by the government and continuous cuts in the budget for public works caused by the critical financial situation, although it shows slow recovery, alongside with a relatively low capital investment by the private sectors, as such, has been making the overall situation resistant to improvements. Moreover, in regards to the energy sector, the feed-in tariff system that promotes the production of renewable energy (i.e. solar energy) as part of the measures against global warming and the efforts to secure energy resources are expanding globally, but due to changes in the business environment caused by the adjustment of purchase prices, the future of the business remains uncertain. As a result, although the profit from the green energy business has improved, due to the decrease in the volume of orders in the spatial information consulting business, we have recorded sales totalling 50,877 million Yen and an operating income totalling 267 million Yen.

(ii) Capital Investment

During this consolidated fiscal year, we invested 1,705 million Yen in capital. The principal target were a solar power plant at Tsuno, Miyazaki, the instalment fee for a new mission-critical system, and software development for more efficient production in 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 Transfers, Merger-type Splits and Incorporation-type Splits

Not applicable.

(v) Transferred Business from Other Companies

Not applicable.

(vi) Succession to Rights and Obligations relating to the Business of Other Companies through Mergers or Incorporation-type Splits

Japan Asia Asset Solution Co., Ltd. and Japan Asia Advisors Co., Ltd. have dissolved and merged into Japan Asia Financial Service Co. Ltd., the surviving company, on September 2010.

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

- Due to an increase in significance, Asnal Corporation became a consolidated subsidiary of the Group from its position as a subsidiary accounted for by equity.
- As of May 2010, Japan Asia Holdings (Japan) Limited acquired the shares of Japan Asia Securities Limited, Japan Asia Asset Management Limited and Japan Asia Nominees Limited, and those three companies became consolidated subsidiaries thereof.
- Gosei Co., Ltd. was excluded from the scope of the consolidation due to the disposition of its shares on June 2010. Additionally, the two affiliates of Gosei Co., Ltd. (Gosei Engineering Co., Ltd. and Yonkou Total Consulting Company) were also excluded from the affiliated company accounted for by equity.
- Cosmex Co., Ltd. was excluded from the scope of the consolidation due to the transfer of its shares on July 2010.

[Omitted]

2. Current Situation of the Company

(1) Current Situation of Shares of the Company (as of April 30, 2011)

- | | |
|-----------------------------------|-----------|
| (i) Number of shares authorized | 6,785,348 |
| (ii) Number of shares outstanding | 1,696,337 |
| (iii) Number of shareholders | 3,590 |
| (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	216,313	12.77%
Aizawa Securities Co., Ltd.	214,286	12.65%
JAPAN LAND LIMITED	108,583	6.41%
JA PARTNERS LTD	105,964	6.25%
Japan Asia Holdings (Japan) Limited	87,129	5.14%
Nomura Singapore Limited Account Nominee FJ 1309	46,573	2.75%
JAPAN ASIA SECURITIES LIMITED A/C CLIENT	43,328	2.56%
SHINX Co., Ltd.	36,338	2.14%
Osaka Securities Finance Co., Ltd.	21,357	1.26%

(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, 2011)

<u>ASSETS</u>	(thousands of yen)
Current Assets	58,802,901
Cash and deposits	14,656,193
Notes and accounts receivable - trade	20,403,884
Trading assets related to securities business	341,391
Merchandise and furnished goods	3,937,147
Work in process	323,577
Raw materials and supplies	21,207
Real estate for sale	6,765,552
Margin transaction assets related to securities business	4,835,916
Short-term loans receivable	1,851,939
Account receivable - other	694,372
Deferred tax assets	261,153
Other	4,798,074
Allowance for doubtful accounts	(87,511)
Non-current Assets	30,303,382
Property, Plant and Equipment	12,058,745
Buildings and structures	3,859,104
Machinery, equipment and vehicles	380,605
Land	7,308,771
Lease assets	323,389
Other	186,874
Intangible Assets	3,948,519
Goodwill	2,355,928
Other	1,592,591
Investment and Other Assets	14,296,116
Investment securities	8,554,009
Long-term loans receivable	1,837,757
Lease and guarantee deposits	1,393,328
Deferred tax assets	409,947
Other	5,366,709
Allowance for doubtful accounts	(3,265,635)
TOTAL ASSETS	89,106,283

(Translation)

(continued)

<u>LIABILITIES</u>	(thousands of yen)
Current Liabilities	48,871,750
Accounts payable - trade	4,746,560
Short-term loans payable	15,649,015
Deposits received related to securities business	2,058,712
Current portion of bonds	11,418,000
Current portion of long-term loans payable	3,480,218
Lease obligations	213,477
Accounts payable - other	1,480,462
Income taxes payable	317,336
Margin transaction liabilities related to securities business	4,186,106
Deferred tax liabilities	1,651
Provision for employees' bonuses	442,276
Provision for loss on securities accident	453,496
Provision for loss on order received	59,002
Provision for loss on guarantees	3,828
Other	4,361,602
Non-current Liabilities	14,026,957
Bonds	718,000
Long-term loans payable	8,880,410
Lease obligations	237,313
Deferred tax liabilities	1,004,737
Provision for retirement benefits	1,685,392
Negative goodwill	347,222
Other	1,153,880
Reserves pursuant to Special Law	27,422
Reserve for financial products transaction liabilities	27,422
TOTAL LIABILITIES	62,926,130

(Translation)

(continued)

<u>NET ASSETS</u>	(thousands of yen)
Shareholders' Equity	12,762,870
Capital stock	3,800,000
Capital surplus	4,877,241
Retained earnings	4,499,749
Treasury stock	(414,121)
Accumulated Other Comprehensive Income	415,447
Valuation difference on available-for-sale securities	418,308
Deferred gains or losses on hedges	(2,448)
Foreign currency translation adjustments	(412)
Minority Interests	13,001,836
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<u>TOTAL NET ASSETS</u>	<u>26,180,153</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>89,106,283</u>

(Translation)

CONSOLIDATED STATEMENT OF INCOME

(From May 1, 2010 to April 30, 2011)

	(thousands of yen)
Net Sales	57,727,475
Cost of Sales	39,167,838
Gross profit	18,559,637
Selling, General and Administrative Expenses	19,712,879
Operating loss	1,153,242
Non-operating Income	922,122
Interest income	113,128
Dividends income	109,912
Amortization of negative goodwill	194,383
Equity in gains of affiliates	323,139
Other	181,557
Non-operating Expenses	1,863,726
Interest expenses	1,240,532
Foreign exchange losses	418,031
Other	205,162
Ordinary loss	2,094,846
Extraordinary Gains	1,116,646
Gain on sale of fixed assets	94,810
Gain on sale of investment securities	293,339
Gain on sale of shares in affiliates	49,737
Gain on amortization of negative goodwill	61,566
Reversal of allowance for doubtful accounts	206,309
Reversal of reserve for financial products transaction liabilities	16,553
Subsidy income	250,473
Other	143,856

(Translation)

(continued)

	(thousands of yen)
Extraordinary Losses	4,763,240
Loss on sale and disposal of fixed assets	40,411
Loss on reduction of fixed assets	250,473
Loss on devaluation of investment securities	1,609,748
Loss on sale of investment securities	83,941
Loss on sale of shares in affiliates	14,089
Impairment loss	453,351
Amortization of goodwill	29,289
Provision for allowance for doubtful accounts	1,694,024
Bad debts written off	296,718
Loss from disasters	60,792
Loss on adjustment for changes of accounting standard for asset retirement obligation	79,180
Other	151,219
Loss before Income Taxes and Minority Interests	5,741,440
Income taxes - current	271,974
Income taxes - deferred	(367,352)
Loss before Minority Interests Adjustments	5,646,062
Minority interests in loss	1,511,015
<hr/> NET LOSS	<hr/> 4,135,047

(Translation)

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

(From May 1, 2010 to April 30, 2011)

(thousands of yen)

	Shareholders' equity				
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of April 30, 2010	3,800,000	4,877,241	8,634,796	(8,143)	17,303,895
Changes of items during the period					
Net loss	—	—	(4,135,047)	—	(4,135,047)
Acquisition of treasury stock	—	—	—	(405,977)	(405,977)
Net changes of items other than shareholders' equity	—	—	—	—	—
Total changes of items during the period	—	—	(4,135,047)	(405,977)	(4,541,025)
Balance as of April 30, 2011	3,800,000	4,877,241	4,499,749	(414,121)	12,762,870

(Translation)

(continued)

(thousands of yen)

	Accumulated Other Comprehensive Income				Minority interests	Total Net Assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Total accumulated other comprehensive income		
Balance as of April 30, 2010	(34,517)	(3,070)	19,653	(17,935)	14,212,772	31,498,732
Changes of items during the period						
Net loss	—	—	—	—	—	(4,135,047)
Acquisition of treasury stock	—	—	—	—	—	(405,977)
Net changes of items other than shareholders' equity	452,826	622	(20,065)	433,382	(1,210,936)	(777,553)
Total changes of items during the period	452,826	622	(20,065)	433,382	(1,210,936)	(5,318,579)
Balance as of April 30, 2011	418,308	(2,448)	(412)	415,447	13,001,836	26,180,153

(Note)

Parent stock held by consolidated subsidiaries such as Japan Asia Holdings (Japan) Limited, etc. prior to the merger of former Japan Asia Group Limited, former Moss Institute Co., Ltd. and present Japan Asia Group Limited on February 20, 2009, which corresponds with treasury stock, are eliminated on the consolidated financial statements.

[Omitted]

REFERENCE MATERIALS FOR THE GENERAL MEETING OF THE SHAREHOLDERS

Agendum Partial Amendments to the Articles of Incorporation

1. Reasons for the Amendments:

The Company has established the “Financial Service Business” and “Technical Service Business” as its two strategic core businesses, and has made it a basic policy to create added value for the group through the blending of such businesses. In order to reorganize and clarify the Company’s business purposes in accordance with the present state of the Company and its subsidiaries and at the same time harmonize them with amendments to the subsidiaries’ business purposes, as well as to adapt to the future development and diversification of the businesses of our group, it is proposed that the current Articles of Incorporation of the Company be partially amended. Kokusai Kogyo Holdings Co., Ltd., which supervises the “Technical Service Business,” has likewise made a similar amendment to its business purpose.

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) Article 1 (Text omitted) (Purposes) Article 2 The objective and purpose of the Company shall be to engage in the following businesses or activities: 1. <u>To hold shares and manage companies</u> that are engaged in the following businesses: (1) (Text omitted) (2) <u>Financial service business;</u> (3) <u>Development, operation, maintenance, administration and consultancy of new energy facilities, and power supply using new energy;</u> (4) <u>Measurement and spatial (geographic) information related business;</u>	(Trade Name) Article 1 (Unchanged) (Purpose) Article 2 (Unchanged) 1. <u>To control and supervise the business activities of companies (including foreign companies)</u> that are engaged in the following businesses <u>by holding shares or interests in them:</u> (1) (Unchanged) (2) <u>The business of investment advisory and investment agency regulated by the Financial Instruments and Exchange Act;</u> (3) <u>The business of the investment in and the sale, purchase, brokerage and administration of equity or interests in Tokutei Mokuteki Kaisha, special purpose companies (companies regulated by the Ordinance on Terminology, Forms and Preparation Methods of Financial Statements), and real estate investment trusts;</u> (4) <u>The business of the acquisition, lease, sale and purchase of intangible property and</u>

<p>(5) <u>Geologic and oceanography related business;</u></p> <p>(6) <u>Engineering and construction related business;</u></p> <p>(7) <u>Environment solution related business;</u></p> <p>(8) <u>Development and sales of computer information processing and information systems;</u></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> (newly set)</p> <p>(newly set)</p>	<p><u>technical knowledge such as patent rights, utility model rights, design rights, trademark rights and copy rights;</u></p> <p>(5) <u>Financial business and business related to the agency and solicitation of life and non-life insurance;</u></p> <p>(6) <u>The business of the possession, management, trading, and administration of securities;</u></p> <p>(7) <u>The business of the measurement, acquisition, analysis, utilization and sale of spatial (geographic) information;</u></p> <p>(8) <u>The business of survey and analysis concerning geology, oceanography and aerology;</u></p> <p>(9) <u>The business of the development, construction, supervision, operation, maintenance and administration of renewable energy facilities;</u></p> <p>(10) <u>The renewable energy power supply business;</u></p> <p>(11) <u>The businesses of survey regarding the environment and the construction and supervision of projects concerning the environment;</u></p> <p>(12) <u>The business of the utilization, trading, and brokerage of the environmental value of renewable energy and that of the planning and development of goods and services related to renewable energy;</u></p> <p>(13) <u>The business of the civil engineering, planning, designing, and construction of architecture and the supervision thereof;</u></p> <p>(14) <u>The business of the lease, trade, development, construction, utilization, operation and administration of real estate, and the agency and brokerage business thereof;</u></p> <p>(15) <u>The business of consultation regarding the businesses provided for in each item above;</u></p> <p>(16) <u>The business of computer information processing and that of the development, sale, maintenance and administration of information systems;</u></p> <p>(17) <u>The business of the sale, purchase and lease of machines and materials for measurement, research and design;</u></p> <p>(18) <u>The business of the undertaking of and consultation regarding business administration and management;</u></p> <p>(19) <u>The businesses based in the Real Estate Specified Joint Enterprise Act;</u></p>
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<p>(newly set)</p> <p>(newly set)</p> <p>2. <u>To achieve medium- to long-term gains by making investments in and obtaining shares of domestic and foreign companies, and through participation thereafter in the business management thereof.</u></p> <p>3. <u>To invest in securities and financial instruments.</u></p> <p>4. <u>To develop, possess, trade in and administer real estate property.</u></p> <p>5. <u>To consult on business management.</u></p> <p>6. <u>Any other business incidental to the businesses provided for in each forgoing paragraph.</u></p> <p>Article 3 to Article 48 (Text Omitted)</p>	<p>(20) <u>The business of temporary labor dispatch; and</u></p> <p>(21) <u>Any other business incidental to the businesses provided for in each forgoing item.</u></p> <p>2. <u>To engage in the businesses provided for in items 1 through item 19 inclusive, as well as item 21 of the forgoing paragraph.</u></p> <p>3. <u>To make investments in entities that conduct businesses provided for in each item of paragraph 1.</u></p> <p>4. <u>To advise, guide, and provide consultation regarding business management.</u></p> <p>5. <u>To engage in other business incidental or related to the businesses provided for in each forgoing paragraph.</u></p> <p>(Deleted)</p> <p>Article 3 to Article 48 (Unchanged)</p>
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