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April 8, 2022

Company name: Japan Asia Investment Co., Ltd. (JAIC)
Listed on: Tokyo Stock Exchange Standard Market (Securities code: 8518)
Representative: Tetsuro Shimomura, President and CEO
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Notice Concerning Change of Major Shareholder and the Largest Shareholder Who is a Major Shareholder

Japan Asia Investment Co., Ltd. (JAIC) hereby announces that there has been a change of the major shareholder and the largest shareholder who is a major shareholder of JAIC on February 24, 2022, as described below.

1. Background for the change

Today JAIC received its shareholder list as of March 31, 2022 from the administrator of shareholder list. JAIC also contacted following shareholder and found that the shareholder acquired additional shares of JAIC. In this connection, JAIC has confirmed that its major shareholder and the largest shareholder who is a major shareholder has changed.

2. Overview of the shareholder subject to the change

(1) Name	First Eastern Asia Holdings Limited
(2) Location	21/F., 28 HENNESSY ROAD, HONG KONG
(3) Job title and name of representative	Director Victor Lap Lik Chu
(4) Description of business	Investment business
(5) Share capital	10 million Hong Kong dollar

3. Number of voting rights (number of shares) held by said shareholder and its ratio to the voting rights held by all shareholders before and after the change

	Number of voting rights (Number of shares held)	Ratio of voting rights held*	Ranking among major shareholders
Before the change (as of January 19, 2022)	17,094 units (1,709,445 shares)	9.66%	1st
After the change (as of February 24, 2022)	18,109 units (1,810,945 shares)	10.23%	1st

Notes 1 Ratio of total voting rights held before the change is calculated based on the number of voting rights of all shareholders (177,033 units) which is obtained by deducting the number of treasury stock held by JAIC as shares without voting rights (181,009 shares) from the total number of shares outstanding as of December 31, 2021 (17,884,392 shares).

Notes 2 Ratio of total voting rights held after the change is calculated based on the number of voting rights of all shareholders (176,993 units) as of March 31, 2022.

Notes 3 Ratio of total voting rights held is rounded to the third decimal place.

4. Future outlook

On December 29, 2015, JAIC entered into a capital and business alliance agreement with First Eastern (Holdings) Limited, one of Hong Kong's major investment groups. Related to the capital and business alliance, First Eastern Asia Holdings Limited, one of group companies of First Eastern (Holdings) Limited, has been the shareholder of JAIC. This acquisition is to strengthen the capital and business alliance.

First Eastern (Holdings) Limited expressed an intention to maintain its shareholding ratio to exceed 5% of total outstanding shares of JAIC for a medium to long time period.

As of March 31, 2022, First Eastern (Holdings) Limited holds 1,839,445 shares of JAIC. The number of shares has increased from February 24, 2022.

(End)