

Q&A Regarding the Listing on the SGX-ST

(1)	<p>Q: What is the background behind this Listing of the shares of the Company on SGX-ST?</p> <p>A: The Company sees expansion into the global market as one of its medium-term strategies, in light of the recent globalization in the real estate financial markets. As part of the strategic implementation through its business activities, the Company has carried out various measures, such as incorporating a subsidiary in Singapore, Tosei Singapore Pte. Ltd., in January 2012, and becoming a member of NAI Global, which is headquartered in New Jersey, the United States of America, in November of the same year.</p> <p>This Listing is a key step of the business activities through which the Company’s above strategy is being implemented, and the aim is to make the businesses of the Company more deeply understood and enhance the Company’s presence in South-East Asia. As a result of the Listing, the Company will disclose appropriate and sufficient corporate information of the Company to investors through on the SGX-ST, including, timely disclosure in English and disclosure of financial results in accordance with the International Financial Reporting Standards (IFRS).</p>
(2)	<p>Q: What is the meaning of a secondary listing of shares?</p> <p>A: A secondary listing of shares refers to the listing of shares on a secondary market and/or exchange while maintaining the listing of shares on a primary market and/or exchange.</p> <p>The Company’s shares will continue to be listed on the Tokyo Stock Exchange as a primary market, and shall also be listed on the SGX-ST as a secondary market. The Company will continue to comply with the listing rules of the Tokyo Stock Exchange after the secondary listing. Whilst the Company is not generally subject to the continuing listing requirements of the SGX-ST, the SGX-ST has imposed certain conditions in respect of these continuing listing requirements on the Company.</p>
(3)	<p>Q: What is the meaning of listing “by way of an introduction”?</p> <p>A: A listing “by way of an introduction” refers to the process for a new listing of a company’s shares on an exchange whereby such company does not issue or otherwise offer any new shares at the time of listing. Therefore, at the time of Listing, the Company will not be issuing or otherwise offering any new shares.</p> <p>Investors should also note that prior to the Company conducting fund-raising through an offering of its shares in Singapore in the future, there will be no quotation or trading of the Company’s shares on the SGX-ST. Please also refer to the answer to (4) below.</p>
(4)	<p>Q: Can investors in Japan trade their shares of the Company on the SGX-ST?</p> <p>A: Trading of the shares of the Company on the SGX-ST is subject to the Company offering shares in its common stock in Singapore, which can only be conducted following such period after the Listing as required by the listing rules of SGX-ST, being 3 months after the Listing. Please also refer to the answer to (7) below.</p> <p>Once the shares of the Company become quoted and tradable on the SGX-ST, investors in Japan may trade their shares of the SGX-ST by carrying out the necessary procedures for such trading through a broker in Singapore who is able to</p>

	handle such trading.
(5)	<p>Q: Is it still necessary to adopt IFRS even if the shares of the Company are not immediately tradable on the SGX-ST?</p> <p>A: The Company's financial statements are still required to be reconciled to IFRS, US-GAAP, or Singapore Financial Reporting Standards as a condition of listing on the SGX-ST by way of introduction. In response to such necessity, the Company has already decided to apply IFRS instead of Japanese GAAP to its consolidated financial statements and consolidated accounting records from December 1, 2012.</p>
(6)	<p>Q: Since the original plan was to carry out an offering overseas as part of the Listing, what are the effects on the financial performance of the Company Group due to the cancellation of this offering overseas?</p> <p>A: The effects on the consolidated financial performance of the Company for the business year ending November 30, 2013 due to the cancellation of the Offering is negligible, and there is no change to the financial outlook of the Company Group.</p>
(7)	<p>Q: Are there plans to raise funds in Singapore in the future?</p> <p>A: The Company has undertaken to the SGX-ST to conduct fund-raising through an offering of the common stock of the Company in Singapore in the future within a reasonable time of the Listing. Such fund-raising can only be conducted no earlier than three months following the Listing date, in accordance with the listing rules of the SGX-ST, and is expected to be conducted within 15 months from the Listing date, subject to the receipt of regulatory filings and approvals in Japan and Singapore where required, as well as prevailing market conditions. However, no specific matters have been decided on such future fund-raising at this point in time.</p>