



[Translation]

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To whom it may concern

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Notice Regarding Use of Placement Proceeds Raised on Singapore Exchange
(for the Month of January 2014)

Tosei Corporation (the “Company”) issued 2,600,000 shares of common stock pursuant to a placement in Singapore and overseas markets (excluding the United States and Canada) on July 25, 2013 (the “Placement”) and raised ¥1,933,438,000 as net proceeds of the Placement. In relation to the issuance of the new shares, the Company announced on July 22, 2013 that the proceeds were expected to be applied to its Revitalisation Business, Development Business, and Fund and Consulting Business, which are the core operations of the Company.

Further to the announcement, the Company wishes to provide an update that during the month of January 2014, it had utilised a portion of the net proceeds from the Placement, for the payment of construction costs associated with handover of a condominium, THE Plams Nihonbashi Kodenmacho Visage, as shown below. With this utilisation, the Company has disbursed the full amount of ¥ 761,375,000 the portion of the net proceeds that was expected to be applied to the Development Business.

1. Use of Placement Proceeds	(¥ thousand)
Total amount raised in July 2013	1,933,438
Total amount utilised from the proceeds as of Dec. 31, 2013	1,177,770
Total amount utilised during the month of January 2014	354,441
Total amount utilised from the proceeds as of Jan. 31, 2014 (cumulative)	1,532,211
Balance proceeds	401,226

2. Details of Use of Proceeds	(¥ thousand)
Development Business	
Payment of construction costs associated with handover of THE Palms Nihonbashi Kodenmacho Visage (partial)	354,441
Subtotal	354,441
Total amount utilised as of Jan. 31, 2014 (cumulative)	1,532,211

The above disclosure on use of net proceeds from the Placement is made pursuant to a requirement of the listing rules of the Singapore Exchange Securities Trading Limited.

The above mentioned utilisations are in accordance with the stated use of the proceeds disclosed by the Company in the announcement dated July 22, 2013. The Company will make further announcements via SGXNET as and when such funds are materially disbursed.

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