

## TOSEI CORPORATION LISTS ON THE SGX

- Milestone event as the first Japanese company to seek secondary listing on the SGX in more than a decade
- Gateway for regional investors to invest in real estate in Japan
- Proxy to Japan's real estate market, which has signs of bottoming-out

**Singapore, 27 March 2013** – Tosei Corporation (“Tosei” or the “Group”) (TSE stock code: 8923; SGX stock code: S2D), a Japanese company with diversified real estate businesses, has successfully secondarily listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX”) by way of an introduction (“Introduction”). Tosei is the first Japanese company to seek a secondary listing in Singapore in more than a decade, in response to the SGX’s call for more Japanese and Asian firms to list here.

Tosei was listed on the Second Section of Tokyo Stock Exchange (“TSE”) in 2006 before being transferred to the First Section of the TSE in 2011. Upon listing in Singapore, Tosei’s shares will continue to be listed and traded on the TSE. The closing market price of Tosei’s shares quoted on 27 March 2013 was JPY 103,300, equivalent to S\$1,355.60<sup>1</sup>, implying a market capitalisation of approximately JPY 47.2 billion or S\$619.3 million. Quotation and trading of Tosei’s shares will only commence on the SGX when Tosei conducts future fund-raising through an offering of shares in Singapore, subject to the receipt of regulatory filings and approvals in Japan and Singapore where required, as well as prevailing market conditions.



President & CEO, Tosei Corporation, Mr Seiichiro Yamaguchi, presenting a Japanese Fortune Rake to EVP & Head of Listings, Singapore Exchange, Mr Lawrence Wong. (Photo from SGX)

<sup>1</sup> Bloomberg data, based on an exchange rate of JPY 76.20 to S\$1.00, 27 March 2013



## Tosei Corporation

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105-0001 Japan

Daiwa Capital Markets Singapore Limited was the Sole Global Coordinator and Manager of the Introduction and Rajah & Tann LLP acted as the legal adviser to the Introduction and to Tosei as to Singapore law.

**Mr Seiichiro Yamaguchi, the President and CEO of Tosei** said: “We are of the view that the domestic real estate market in Japan, especially in the Tokyo area, is about to bottom-out. Since the beginning of 2012, there has been a higher purchase demand for office buildings. The market for condominium and detached housing projects has also become more active in recent months. In line with these trends, we plan to expand and reinforce our key growth drivers, namely our revitalisation, development and fund businesses.

We believe that our listing on the SGX will enable investors to recognise the Tosei brand outside of Japan. This also coincides with our plans of using Singapore as our base for expansion into the South-east Asian region. With Tosei being in Singapore, the heart of South-east Asia, we also hope to attract investors in the region to invest in the Japanese real estate market.”

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### About Tosei Corporation

Tosei is a company with diversified real estate businesses. Tosei is primary listed on the First Section of the TSE and is now secondary listed on the Mainboard of the SGX. Tosei is a developer of award-winning properties in Japan, with a focus on small to medium-sized properties in Tokyo.

Helmed by a management team with extensive experience in property development and construction, the Group is active in six real estate sectors, namely revitalisation, development, rental, fund, property management and alternative investment.

The Group's exposure to its six varied businesses enables it to operate flexibly in varying market conditions and it has achieved substantial operational synergies as its core businesses are inter-linked.

Tosei is secondary listed on the SGX and will not be subject to the SGX's continuing listing requirements, but will be subject to the listing rules of the TSE.

### Important Notice

This press release is for information only and does not constitute or form any part of any invitation or offer to acquire, purchase or subscribe for shares in Tosei ("Shares"), nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. This summary information provided in this press release does not purport to be complete and this press release is qualified in its entirety by, and should be viewed in conjunction with, the full text of the introductory document in relation to the introduction (the "Introduction") on the Mainboard of the SGX (the "Introductory Document").

An investment in the Shares is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that prior to Tosei conducting fund-raising through an offering of Shares in Singapore in the future, there will be no quotation or trading of Tosei's Shares on the SGX. Accordingly, prior to such future fund-raising, investors who transfer their Shares to be held through The Central Depository (Pte) Limited will not be able to trade their Shares on the SGX.

This press release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Tosei. The inclusion of such statements and information should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by Tosei, Daiwa or any other person. Prospective investors are cautioned not to place undue reliance on these forward-looking statements, which are based on management's current view of future events.

### **Issued for and on behalf of Tosei Corporation**

#### **By Financial PR Pte Ltd**

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