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Document to be filed:	Extraordinary Report
Filing to:	Director-General of the Kanto Local Finance Bureau
Date of filing:	July 10, 2020
Company name (Japanese):	トーセイ株式会社 (*Tosei Kabushiki-Kaisha*)
Company name (English):	TOSEI CORPORATION
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Places where the document to be filed is available for public inspection:	Tokyo Stock Exchange, Inc. (2-1, Nihonbashi-kabutocho, Chuo-ku, Tokyo)

1. Reason for Submission

Tosei Corporation (the "Company") is submitting this Extraordinary Report in order to disclose matters occurred that significantly affects the financial position, operating results and cash flow of the Company and the Group, pursuant to Article 24-5, paragraph 4 of the Financial Instruments and Exchange Act and Article 19-2 paragraph 12 and 19 of the Cabinet Office Order on Disclosure of Corporate Affairs.

2. Contents of the Report

1) Date of occurrence of the event
July 6, 2020 (Board resolution date)

2) Contents of the event
Due to the spread of COVID-19 and the resulting stagnation of economic activity, it is expected that the liquidity of income-generating real estate will decline and the risk premium will rise. The Company and some of the consolidated subsidiaries, reviewed the valuation of real estate for sale and real estate for sale in process such as hotels and commercial facilities etc. As a result, the Group recorded loss on valuation of inventories (cost of revenue).

3) The impact on consolidated profit or loss and non-consolidated profit or loss of the event
Due to the occurrence of this event, inventory valuation loss (cost of revenue) was included in the consolidated financial results and non-consolidated financial results for the six months ended May 31, 2020.

Consolidated financial results
Inventory valuation loss (cost of sales) ¥7,680,946 thousand

Non-consolidated financial results
Inventory valuation loss (cost of sales) ¥7,670,275 thousand