



**Daiwa House**  
Logistics Trust

# **Daiwa House Logistics Trust**

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Financial results for financial year ended  
31 December 2023 (“**FY2023**”)

28 February 2024

Daiwa House

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# Key Highlights For FY2023

# Key Highlights

FY2023

## OPERATIONAL PERFORMANCE

Portfolio Occupancy<sup>(1)</sup>

**100.0%**

Weighted average lease expiry<sup>(1,2)</sup>

**6.2 YEARS**

Portfolio Valuation

**JPY 89.1 BILLION** ▲ 1.8%  
y-o-y<sup>(3)</sup>

## FINANCIAL PERFORMANCE

DPU for FY2023

**5.22 CENTS** ▲ 0.2%  
y-o-y<sup>(4)</sup>

Aggregate Leverage<sup>(1)</sup>

**35.2%**

Interest Cover Ratio

**11.9 TIMES**



## GROWTH BY ACQUISITION

- Expansion beyond Japan through acquisition of D Project Tan Duc 2, a cold storage facility located in Vietnam<sup>(5)</sup>
- Further strengthening presence in Japan with the acquisition of DPL Ibaraki Yuki, a freehold logistics property<sup>(6)</sup>

(1) As at 31 December 2023.

(2) Weighted average lease expiry (“WALE”) by gross rental income (“GRI”) which is based on the monthly rent as at December 2023.

(3) In JPY terms.

(4) The corresponding period for the distribution per Unit (“DPU”) reported in previous financial year was for the period from the listing of DHLT (26 November 2021) to 31 December 2022 (“FP2022”). However, DPU for FY2023 were compared against the DPU for the corresponding 12-month period in FP2022 (1 January 2022 to 31 December 2022) for a more meaningful comparison. The DPU reported for FP2022 was 5.70 cents.

(5) Please refer to the announcement dated 29 December 2023 for further information on the acquisition of D Project Tan Duc 2 (“Vietnam Acquisition”).

(6) Please refer to the announcement dated 31 January 2024 for further information on the acquisition of DPL Ibaraki Yuki (“Japan Acquisition”).

Distribution per Unit  
for the period 1 July 2023 to  
31 December 2023

**2.61 cents**

Ex-Date

**6 March 2024, 9.00 a.m.**

Record Date

**7 March 2024, 5.00 p.m.**

Distribution Payment Date

**26 March 2024**

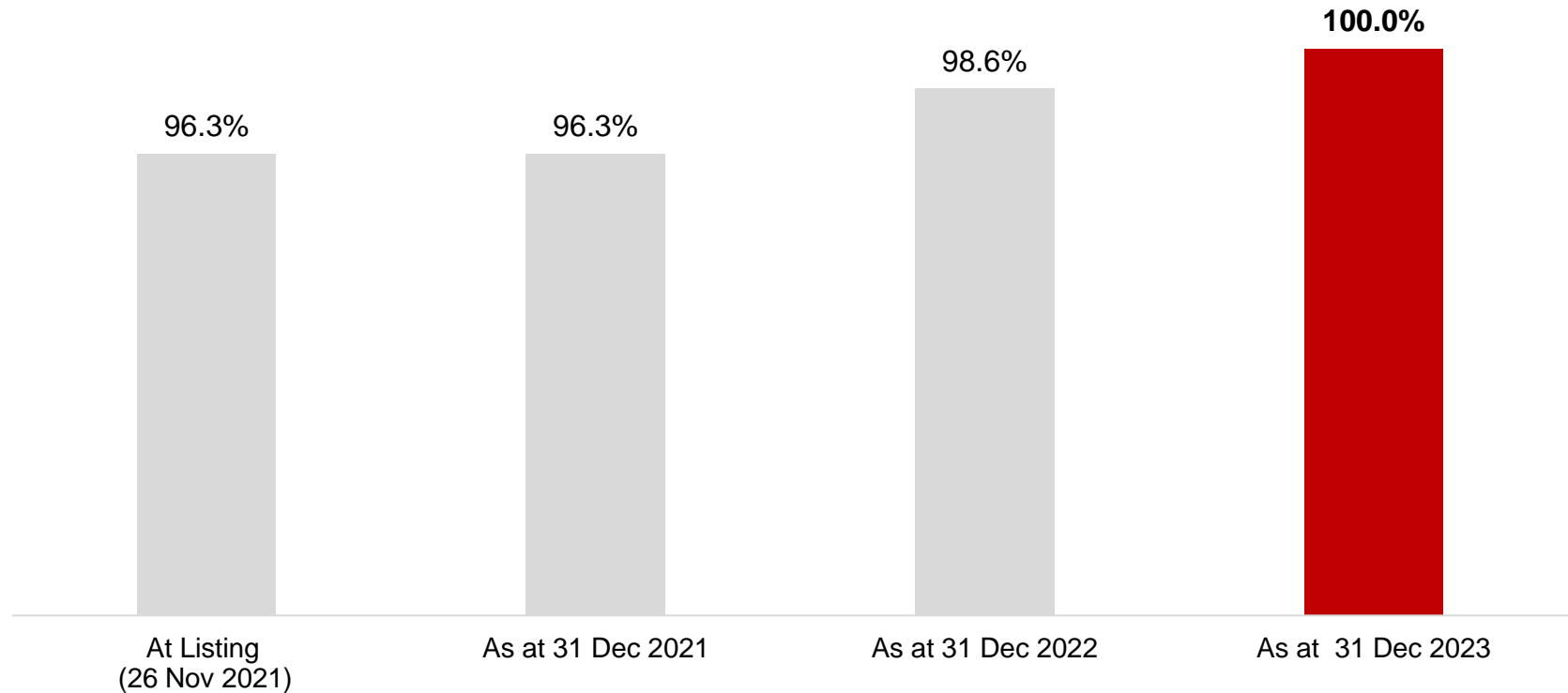
February 2024						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29		

March 2024						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

*DPL Kawasaki Yako*

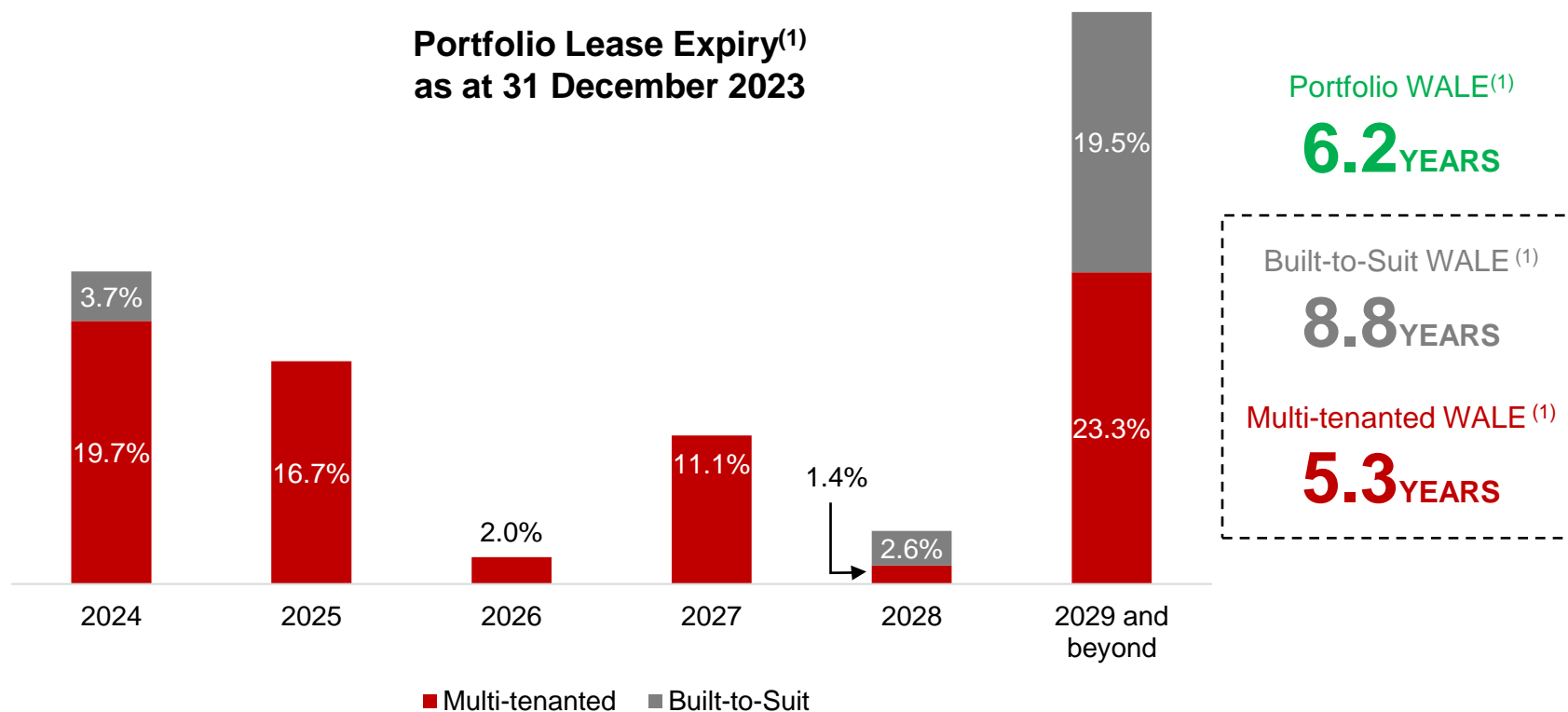
**Operational  
Performance**

## Portfolio Occupancy Rate



- Consistently high occupancy rate since listing reflect the quality of the portfolio

## Portfolio Lease Expiry<sup>(1)</sup> as at 31 December 2023



- Well staggered lease expiry profile with no more than 25% of leases<sup>(1)</sup> expiring in each of the next 5 years
- Long WALE of the portfolio provides income stability to DHLT

(1) By GRI which is based on the monthly rent as at December 2023.



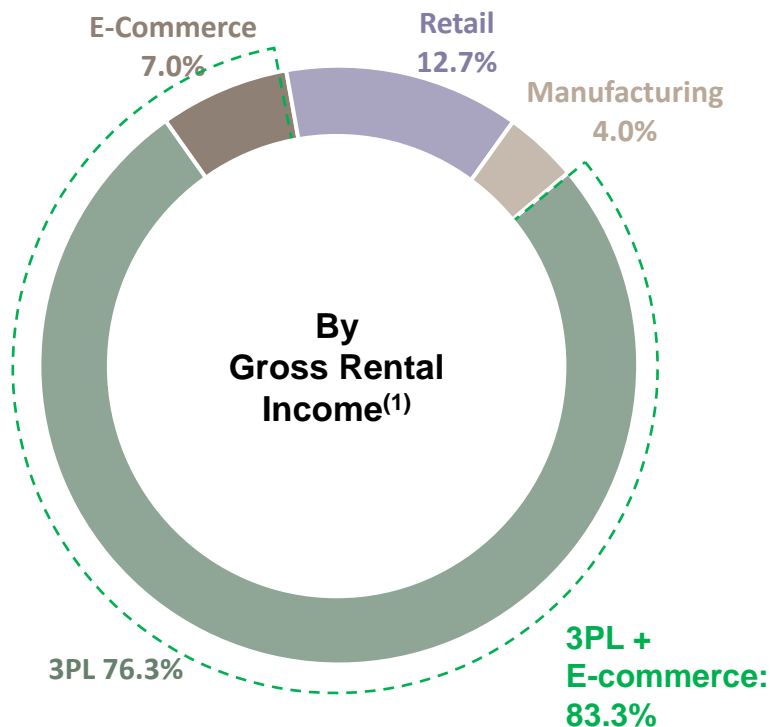
## Leasing and lease renewal activities in FY2023

- During FY2023, the remaining vacant space was leased while all 4 leases that expired were renewed
- 100% renewal rate ensured no disruption to income stream
- Through the renewals, DHLT retained high quality tenants in 3PL sector
- All lease agreements for leases renewed contained “green” clause as DHLT continue to improve its sustainability efforts

## Upcoming 1Q 2024 and BTS renewal

- In 1Q FY2024, there are 3 leases expiring, which takes up 32,900 sqm of space or 7.4% of the total portfolio net lettable area (“**NLA**”)
- Space to be vacated in DPL Kawasaki Yako (c. 2% of total portfolio NLA) and DPL Koriyama (c. 1% of total portfolio NLA) by end of March 2024, Property Manager are currently in discussion with prospective new tenants for these spaces
- Tenant for D Project Kuki S, a built-to-suit property (“**BTS**”), has indicated intention to renew the lease and discussion is in advanced stage
- As part of DHLT’s sustainability efforts, LED lightings will be installed in D Project Kuki S and thereafter proceed to obtain “green” rating for the property

Breakdown by Tenant Trade Sector



Top 10 Tenants<sup>(2)</sup>

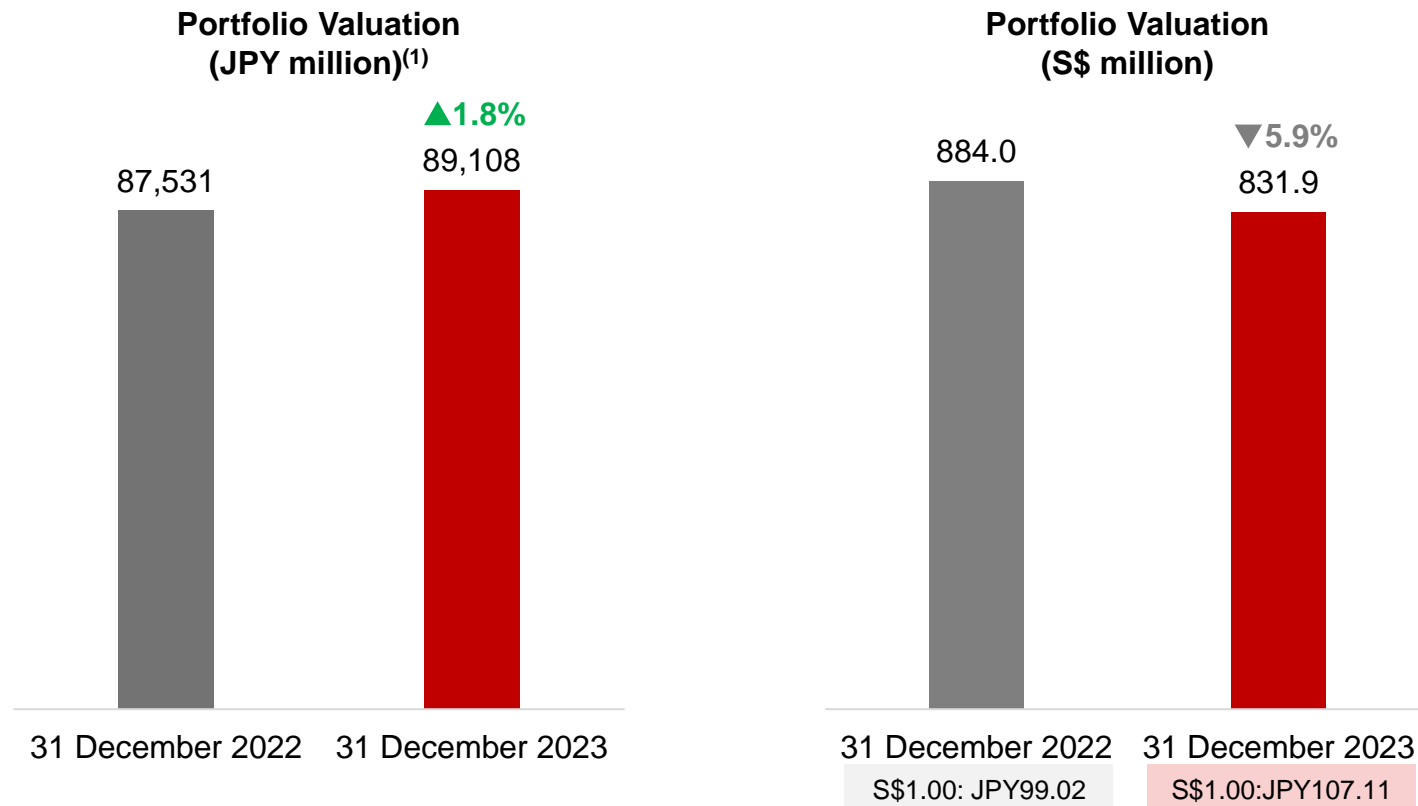
	Tenant	Sector	% of NPI <sup>(2)</sup>
1	Mitsubishi Shokuhin	3PL	18.8
2	Nippon Express	3PL	8.4
3	Suntory Logistics	3PL	7.7
4	Nitori	Retail	5.6
5	Tenant A <sup>(3)</sup>	3PL	4.4
6	Create SD	3PL	4.2
7	Tenant B <sup>(3)</sup>	3PL	4.0
8	K.R.S Corporation	3PL	3.9
9	Tokyo Logistics Factory	3PL	3.9
10	CB Group Management	3PL	3.9
			<b>64.9</b>

- Tenant base remained stable, anchored by high quality names which are leading Japanese and global blue-chip companies, improving the quality of income
- 76.3% of the tenants (by GRI<sup>(1)</sup>) involved in growing 3PL sector which is serving end customers from diverse sectors

(1) Based on the monthly rent as at December 2023.

(2) Based on net property income (“NPI”) for FY2023 and % of NPI was calculated and adjusted based on the NPI of each property and allocated to the respective tenants by the proportion of NLA the tenants occupy in the property.

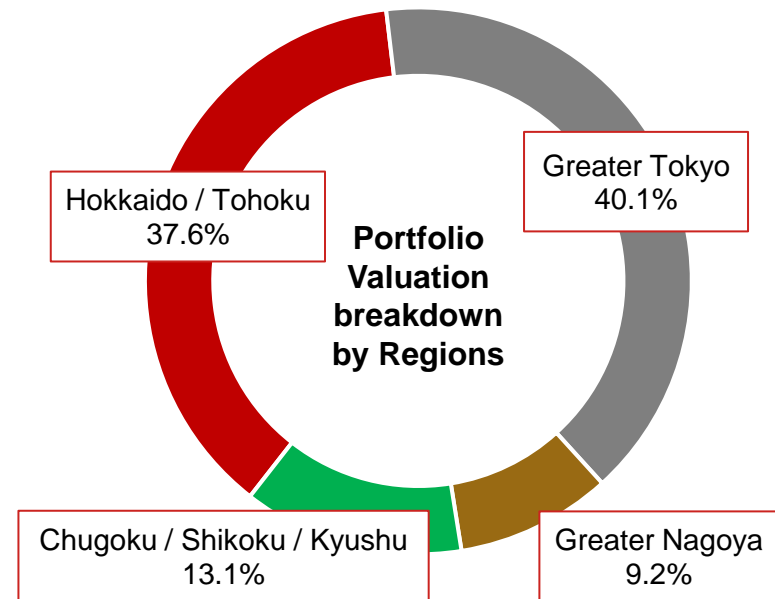
(3) These tenants have not given consent to the disclosure of any terms of the tenancy agreement at all (including their names).



- The aggregate valuation of the 16 properties in the portfolio grew by 1.8% y-o-y in JPY terms
- However, portfolio valuation in S\$ terms was lower as JPY depreciated by approximately 7.6% compared to a year ago

(1) Based on the independent valuation of the properties as at 31 December 2023.

Hokkaido / Tohoku	JPY million <sup>(1)</sup>	%
DPL Sapporo Higashi Kariki	12,800.0	14.4%
DPL Sendai Port	13,400.0	15.0%
DPL Koriyama	7,270.0	8.2%
Greater Tokyo		
D Project Maebashi S	3,690.0	4.1%
D Project Kuki S	1,200.0	1.3%
D Project Misato S	2,300.0	2.6%
D Project Iruma S	4,870.0	5.5%
DPL Kawasaki Yako	21,000.0	23.6%
D Project Nagano Suzaka S	2,710.0	3.0%
Greater Nagoya		
DPL Shinfuji	3,770.0	4.2%
D Project Kakegawa S	4,440.0	5.0%
Chugoku / Shikoku / Kyushu		
DPL Okayama Hayashima	4,540.0	5.1%
DPL Okayama Hayashima 2	2,530.0	2.8%
DPL Iwakuni 1 & 2	2,280.0	2.6%
D Project Matsuyama S	948.0	1.1%
D Project Fukuoka Tobaras S	1,360.0	1.5%
	<b>89,108.0</b>	<b>100.0%</b>



(1) Based on the independent valuation of the properties as at 31 December 2023.



# Financial Performance

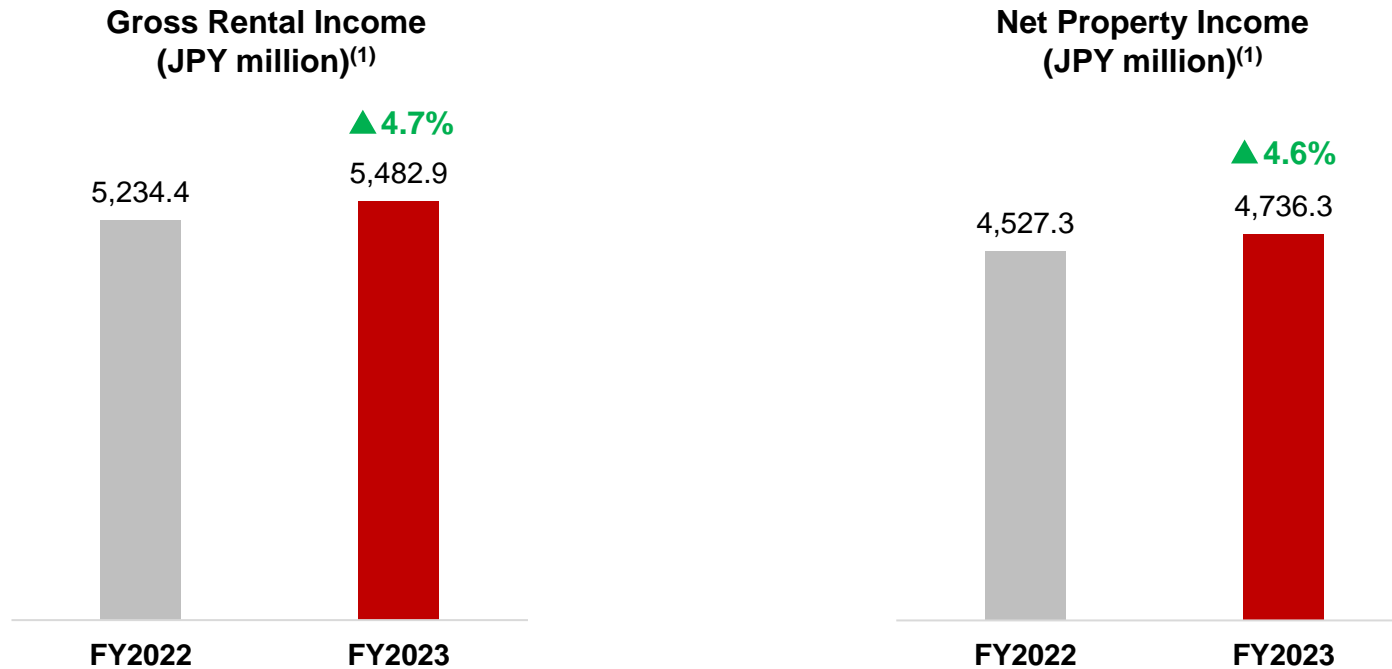
	1 July to 31 December (2H)		Variance
	2H FY2022	2H FY2023	
Gross Revenue (S\$ '000)	29,816	28,951	-2.9%
Net Property Income (S\$ '000)	22,950	22,192	-3.3%
Distributable Income to Unitholders (S\$ '000)	17,720	18,244	+3.0%
Distribution per Unit (cents)	2.61	2.61	-

- Contribution from properties acquired in December 2022 and income from the vacant space occupied in July 2023 was offset by the weaker JPY against S\$, resulting in lower gross revenue and NPI y-o-y in S\$ terms
- Despite lower NPI, distributable income increased by 3.0% y-o-y mainly due to realised gain from hedging

	1 January to 31 December		Variance <sup>(1)</sup>
	FY2022 <sup>(1)</sup>	FY2023	
Gross Revenue (S\$ '000)	62,120	59,852	-3.7%
Net Property Income (S\$ '000)	47,724	45,324	-5.0%
Distributable Income to Unitholders (S\$ '000)	35,283	36,373	+3.1%
Distribution per Unit (cents)	5.21	5.22	+0.2%

- Full year contribution from properties acquired in December 2022 was offset by the weaker JPY against S\$, resulting in lower gross revenue and NPI y-o-y in S\$ terms
- However, distributable income increased by 3.1% y-o-y mainly due to realised gain from hedging, resulting in improvement in DPU to 5.22 cents for FY2023

(1) The corresponding period for the financial results reported for FP2022 was for the period from the listing of DHLT (26 November 2021) to 31 December 2022. However, the financial results for FY2023 were compared against the financial results for the corresponding 12-month period in FP2022 (1 January 2022 to 31 December 2022) for a more meaningful comparison. The gross revenue, net property income, distributable income to Unitholders and DPU reported for FP2022 were S\$68.7 million, S\$53.0 million, S\$38.6 million and 5.70 cents, respectively.

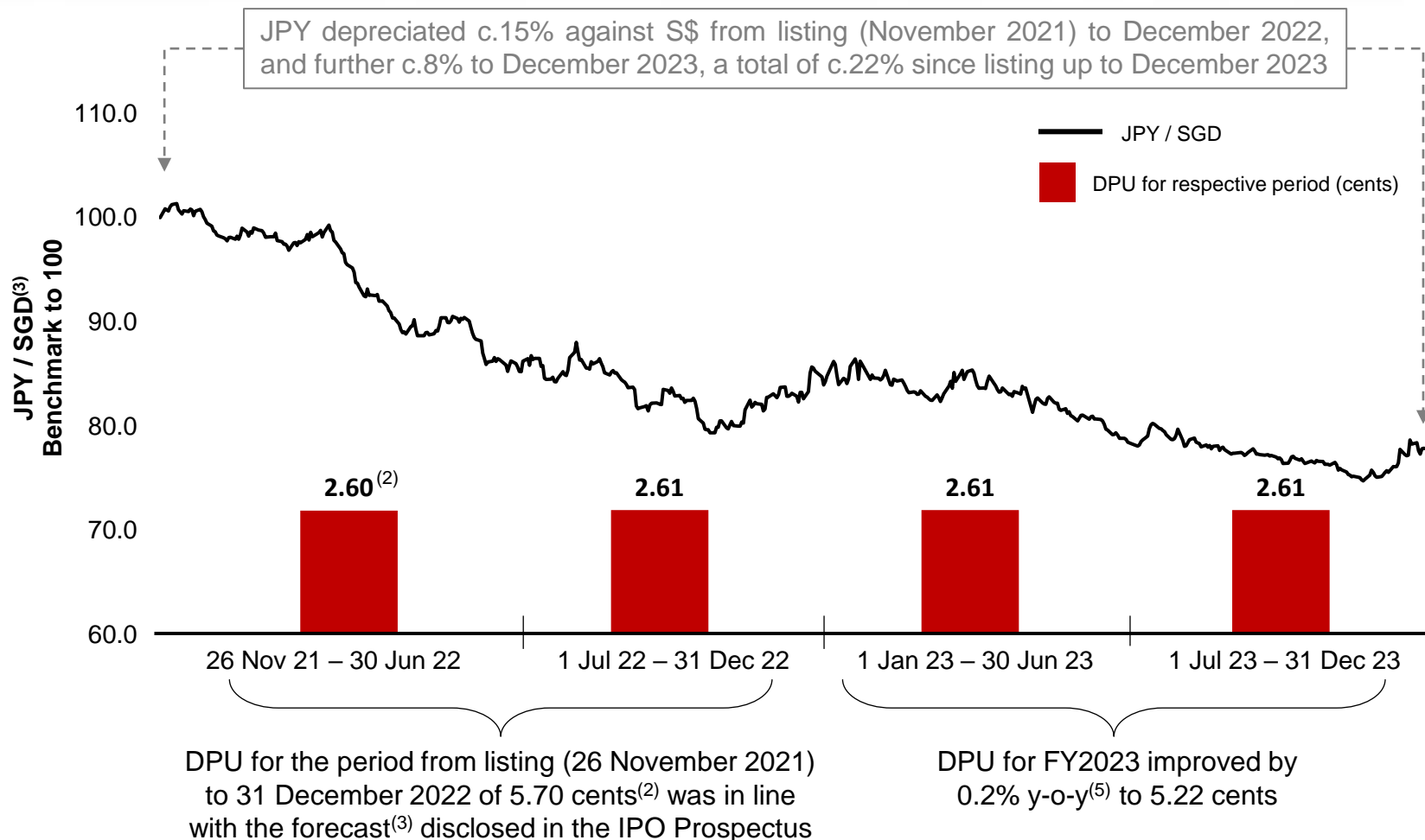


- GRI and NPI in JPY term for FY2023 were higher y-o-y<sup>(1)</sup> mainly due to the full year contribution from properties that were acquired in December 2022

(1) In respect of FY2023 compared against the corresponding 12-month period in FY2022, i.e. 1 January 2022 to 31 December 2022.



# DPU steady despite foreign exchange volatility<sup>(1)</sup>



- (1) Please note that the past performance of DHLT is not necessarily indicative of the future performance of DHLT.
- (2) The actual DPU for the period from 26 November 2021 to 30 June 2022 was 3.09 cents, which included DPU of 0.49 cents in relation to the period from 26 November 2021 to 31 December 2021.
- (3) Pro-rated based on the forecast Consolidated Statements of Comprehensive Income for the period 1 October 2021 to 31 December 2021 as well as the forecast Consolidated Statements of Comprehensive Income for the financial year ended 31 December 2022 as disclosed in the IPO Prospectus dated 19 November 2021 (“**IPO Prospectus**”).
- (4) Source: Daily exchange rate obtained from the website of the Monetary Authority of Singapore.
- (5) In respect of FY2023 compared against the corresponding 12-month period in FY2022, i.e. 1 January 2022 to 31 December 2022.

	As at 31 Dec 2022	As at 31 Dec 2023
<b>Total Assets (S\$ million)</b>	1,177.0	<b>1,101.7</b>
<b>Total Liabilities (S\$ million)</b>	588.0	<b>548.3</b>
<b>Net Assets Attributable to Unitholders (S\$ million)<sup>(1)</sup></b>	553.2	<b>517.7</b>
<b>NAV per Unit attributable to Unitholders (S\$)<sup>(1)</sup></b>	0.80	<b>0.74</b>
<b>Aggregate Leverage<sup>(2)</sup></b>	35.9	<b>35.2<sup>(4)</sup></b>

- JPY depreciated against S\$ by approximately 7.6% compared to a year ago, and the decline in net asset value (“NAV”) was mainly due to weaker JPY against S\$

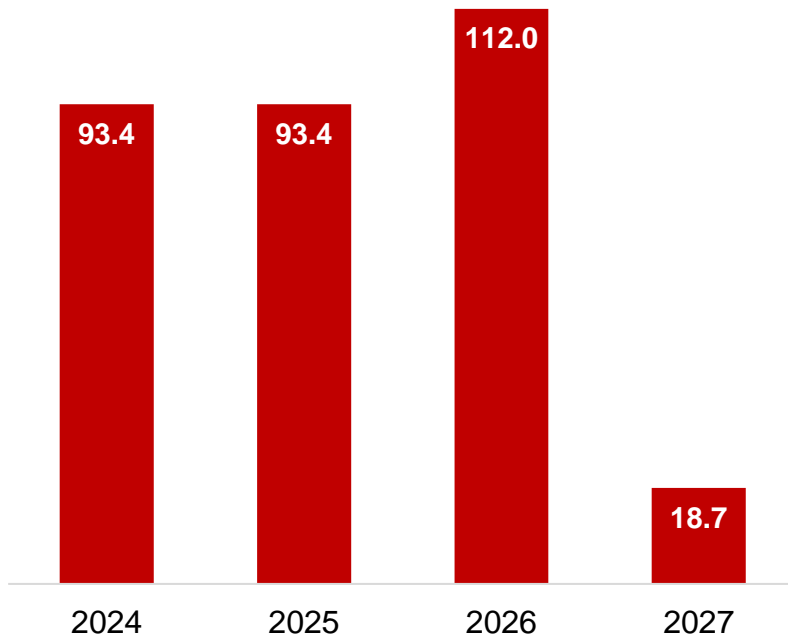
(1) Excluding perpetual securities.

(2) Computed based on total borrowings (excluding lease liabilities arising from land rent) divided by total assets (excluding right of use assets, asset retirement obligation assets and the amount of restricted cash equivalent to security deposits payable by end-tenants).

(3) The exchange rates as at 31 December 2022 and 31 December 2023 were S\$1.00 = JPY99.02 and S\$1.00 = JPY107.11, respectively.

(4) Total debt (including perpetual securities) to net asset value ratio as at 31 December 2023 was 63.8%.

Debt Maturity Profile as at 31 December 2023  
(S\$ million)



As at  
31 December 2023

Total borrowings	<ul style="list-style-type: none"> <li>JPY34.0 billion (S\$317.4 million)</li> </ul>
Weighted average debt tenure	<ul style="list-style-type: none"> <li>2.1 years</li> </ul>
Weighted average borrowing cost	<ul style="list-style-type: none"> <li>0.99% (all-in rates and includes upfront fees)</li> </ul>
Proportion of debt with fixed cost	<ul style="list-style-type: none"> <li>100.0%</li> </ul>
Interest coverage ratio <sup>(1)</sup>	<ul style="list-style-type: none"> <li>11.9 times</li> </ul>

- Borrowings are 100% denominated in JPY to provide natural hedge
- Loan amounting to JPY 10.0 billion (S\$93.4 million) matures in end November 2024

(1) Based on FY2023.



**Driving Growth**



## DPL Ibaraki Yuki

Greater Tokyo, Japan

- Freehold property
- Built in January 2023
- 100% occupied
- Expected to complete acquisition in 1Q 2024



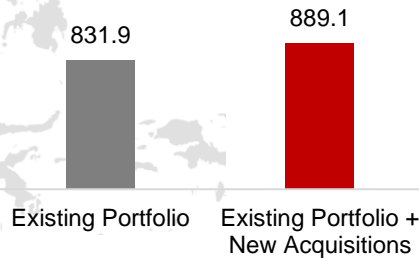
## D Project Tan Duc 2

Long An, Vietnam, near to Ho Chi Minh City

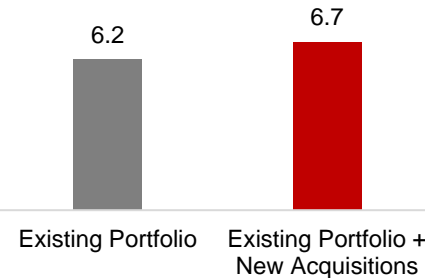
- Built-to-Suit Cold Storage Facility
- Built in September 2023
- 100% occupied
- Expected to complete acquisition in 2Q 2024

Assuming the completion of the Vietnam Acquisition and Japan Acquisition (collectively “**New Acquisitions**”)<sup>(1)</sup> on 31 December 2023, the aggregate leverage will be 39.1% as at 31 December 2023<sup>(2)</sup>, on a pro forma basis

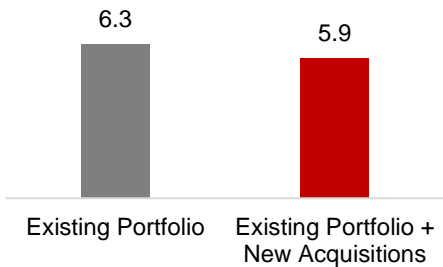
Portfolio Valuation  
(S\$ mn)<sup>(3,4)</sup>



WALE by GRI  
(Years)<sup>(3)</sup>



Portfolio Age  
(Years)<sup>(3)</sup>



- (1) Please refer to the announcements dated 29 December 2023 and 31 January 2024 for further information on the Vietnam Acquisition and Japan Acquisition, respectively.
- (2) The pro forma aggregate leverage is based on the assumptions that the transaction costs (save for the acquisition fees) for the New Acquisitions were fully financed by debt financing and converted to S\$ based on the foreign exchange rates of S\$1.00 = VND18,412.82 and S\$1.00 = JPY107.11 for the Vietnam Acquisition and Japan Acquisition, respectively.
- (3) On pro forma basis as at 31 December 2023, assuming the New Acquisitions were completed on 31 December 2023.
- (4) Valuation of the target properties for each of the New Acquisitions is based on the respective average valuation as disclosed in the respective announcements and converted to S\$ based on the foreign exchange rates of S\$1.00 = VND18,412.82 and S\$1.00 = JPY107.11 for the Vietnam Acquisition and Japan Acquisition, respectively.

DPL Sendai Port

DPL  
仙台港

  
Daiwa House  
Group

Looking Ahead

## Supply poses challenges

- Large supply of logistics space in Japan over the past year moderated rental growth in for logistics space in general
- Older facilities and those with poor accessibility face challenges securing tenants
- New supply may reduce in future, in view of the rising land prices and increasing construction costs, which may tighten the demand-supply dynamics<sup>(1)</sup>

## Demand well supported

- ✓ Demand has remained healthy as third-party logistics (3PL) companies and e-commerce companies look to expand their businesses and establish new bases
- ✓ Restriction on overtime for truck drivers expected to create new demand for logistics facilities in the regional areas<sup>(2)</sup>
- ✓ Returning of overseas production processes back to Japan, particularly in the semiconductor and automotive industries, may also boost demand for logistics space in Japan<sup>(2)</sup>

The Manager believes that the long-term fundamentals of logistics sector in Japan is expected to remain healthy and will continue to be vigilant to changes in market conditions

(1) Source: Savills Research – Japan: Review and 2024 Prospects (December 2023).

(2) Source: CBRE Research – Asia Pacific Real Estate Market Outlook 2024: Japan (December 2023).

## Proactive Asset Management

### Target for FY2023



Continue to build ties with tenants and target 100% lease renewal rate

### Results

- *Successfully renewed all leases that expired in FY2023*
- *Addressed the feedback arising from tenants' survey*



Target to achieve 100% portfolio occupancy rate

- *The vacant space in DPL Koriyama was occupied in July 2023*



Seek opportunity to enhance overall sustainability

- *Progressively replaced a portion of lightings with LED lights in D Project Matsuyama*
- *All renewed / new leases contained "green" clause*

## Driving growth

### Target for FY2023



Continue to focus on key market Japan and to diversify outside of Japan where opportunities arise

### Results

- *Announced acquisition of property in Vietnam and a property in Japan, with the acquisitions expected to complete in 2Q 2024 and 1Q 2024, respectively*





**Appendix**

**ASIA-FOCUSED LOGISTICS REIT WITH HIGH QUALITY MODERN PROPERTIES**

**STRONG AND COMMITTED DEVELOPER SPONSOR TO SUPPORT FUTURE GROWTH**

**Daiwa House Logistics Trust (DHLT)** is established with the investment strategy of principally investing, directly or indirectly, in a portfolio of income-producing **logistics and industrial real estate assets** located across Asia, in particular, within **Japan** as well as in the **Southeast Asian region**

**16**

High Quality Logistics Assets

**100.0%**

Portfolio Occupancy Rate<sup>(1)</sup>

**JPY89,108 mil**

Portfolio Valuation<sup>(2)</sup>

**6.2 Years**

Portfolio WALE by GRI<sup>(1,3)</sup>

**444,728 sqm**

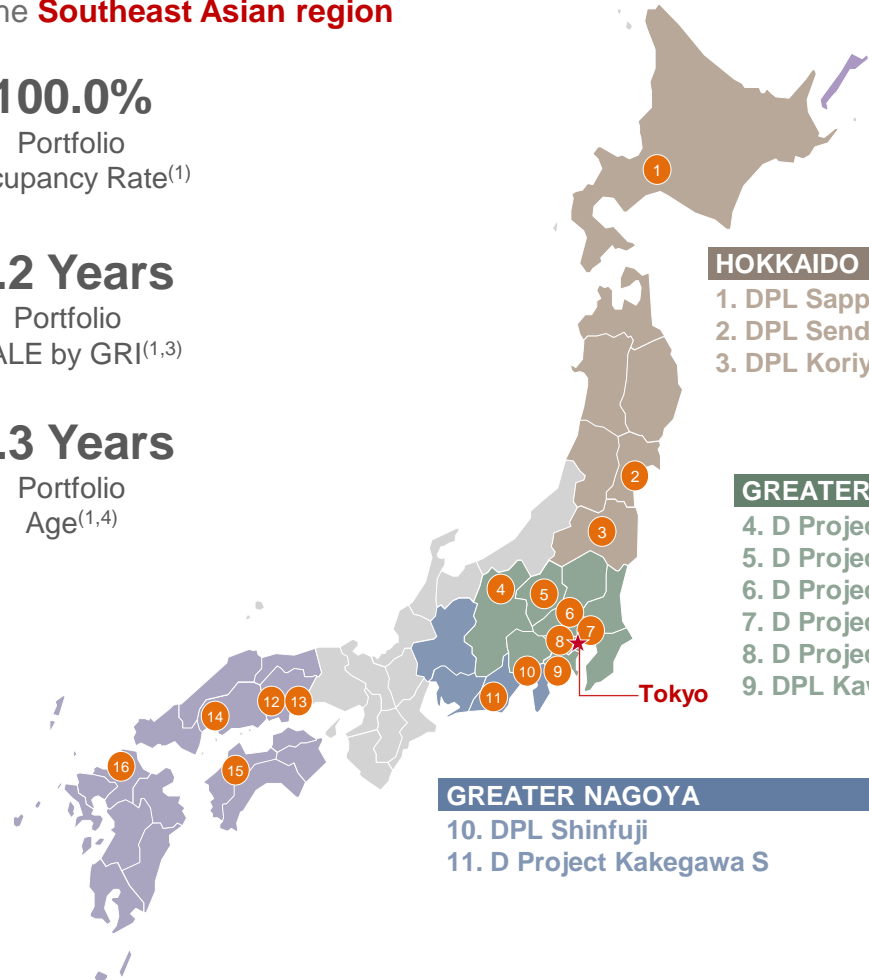
Total NLA<sup>(1)</sup>

**6.3 Years**

Portfolio Age<sup>(1,4)</sup>

**CHUGOKU / SHIKOKU / KYUSHU**

- 12. DPL Okayama Hayashima
- 13. DPL Okayama Hayashima 2
- 14. DPL Iwakuni 1 & 2
- 15. D Project Matsuyama S
- 16. D Project Fukuoka Tobaras



**HOKKAIDO & TOHOKU**

- 1. DPL Sapporo Higashi Kariki
- 2. DPL Sendai Port
- 3. DPL Koriyama

**GREATER TOKYO**

- 4. D Project Nagano Suzaka S
- 5. D Project Maebashi S
- 6. D Project Kuki S
- 7. D Project Misato S
- 8. D Project Iruma S
- 9. DPL Kawasaki Yako

**GREATER NAGOYA**

- 10. DPL Shinfuji
- 11. D Project Kakegawa S

(1) As at 31 December 2023. (2) Based on the independent valuation of the properties as at 31 December 2023. (3) Based on the monthly rent as at December 2023. (4) Based on weighted average by NLA.

# Summary of Portfolio

	Completion Year	NLA (sq m)	Land Tenure	Tenancy Type	WALE (By GRI) <sup>(1)</sup>	Occupancy <sup>(2)</sup>	Valuation (JPY million) <sup>(3)</sup>
<b>Hokkaido / Tohoku</b>							
DPL Sapporo Higashi Kariki	2018	60,347	Freehold	Multi-tenanted	2.8	100.0%	12,800
DPL Sendai Port	2017	63,119	Freehold	Multi-tenanted	1.4	100.0%	13,400
DPL Koriyama	2019	34,174	Freehold	Multi-tenanted	0.4	100.0%	7,270
<b>Greater Tokyo</b>							
D Project Maebashi S	2018	14,736	Freehold	Single-tenanted	9.8	100.0%	3,690
D Project Kuki S	2014	18,257	Expiring 2034	Single-tenanted	0.6	100.0%	1,200
D Project Misato S	2015	14,877	Expiring 2045	Single-tenanted	11.1	100.0%	2,300
D Project Iruma S	2017	14,582	Freehold <sup>(4)</sup>	Single-tenanted	14.0	100.0%	4,870
DPL Kawasaki Yako	2017	93,159	Expiring 2067	Multi-tenanted	10.4	100.0%	21,000
D Project Nagano Suzaka S	2018	9,810	Freehold	Single-tenanted	4.8	100.0%	2,710
<b>Greater Nagoya</b>							
DPL Shinfuji	2017	27,537	Expiring 2065	Multi-tenanted	7.0	100.0%	3,770
D Project Kakegawa S	2019	22,523	Freehold	Single-tenanted	10.3	100.0%	4,440
<b>Chugoku / Shikoku / Kyushu</b>							
DPL Okayama Hayashima	2017 / 2018	23,541	Expiring 2067	Multi-tenanted	3.4	100.0%	4,540
DPL Okayama Hayashima 2	2017	16,750	Expiring 2051	Multi-tenanted	1.0	100.0%	2,530
DPL Iwakuni 1 & 2	2016 / 2020	15,461	Freehold	Multi-tenanted	1.5	100.0%	2,280
D Project Matsuyama S	1994 / 2017	5,347	Freehold	Single-tenanted	5.6	100.0%	948
D Project Fukuoka Tobarā S	2019	10,508	Expiring 2068	Single-tenanted	10.6	100.0%	1,360
<b>Total / Average / Weighted Average</b>	-	<b>444,728</b>	-	-	<b>6.2</b>	<b>100.0%</b>	<b>89,108</b>

(1) Based on the monthly rent as at December 2023.

(2) Based on NLA as at 31 December 2023.

(3) Based on the independent valuation of the properties as at 31 December 2023.

(4) DHLT, in substance, owns the full freehold property of D Project Iruma S after acquiring the underlying freehold land in December 2022.

# Examples of pipeline assets – Japan

#	Name	Region	Type	Land Type	Est. Floor Area (sqm)	Completion Year
1	DPL Hiroshima Itsukaichi Port	Chugoku	Multi-tenanted	Freehold	49,911	2017
2	DPL Gunma Fujioka	Greater Tokyo	Multi-tenanted	Freehold	23,755	2021
3	DPL Iwate Kitakami 3	Tohoku	Multi-tenanted	Freehold	10,803	2021
4	D Project Sapporo Minami 2	Tohoku	Single-tenanted	Freehold	20,864	2021
5	DPL Tomigusuku 2	Okinawa	Multi-tenanted	Leasehold	79,916	2022
6	DPL Toyama Takaoka	Greater Nagoya	Multi-tenanted	Freehold	16,765	2023
7	DPL Kakegawa	Greater Nagoya	Multi-tenanted	Freehold	58,192	2023
8	DPL Nagano Chikuma	Greater Tokyo	Multi-tenanted	Freehold	42,780	2023
9	DPL Okayama Airport South	Chugoku	Multi-tenanted	Freehold	33,301	2023
10	DPL Koriyama 2	Tohoku	Multi-tenanted	Freehold	19,693	2023
11	DPL Tsukuba Ami 3	Greater Tokyo	Multi-tenanted	Freehold	76,750	2023
12	DPL Higashi Osaka	Greater Osaka	Multi-tenanted	Leasehold	23,636	2023
13	DPL Sendai Rifu 2	Tohoku	Multi-tenanted	Freehold	15,851	2024 <sup>(1)</sup>
14	DPL Odawara	Greater Tokyo	Multi-tenanted	Leasehold	26,753	2024 <sup>(1)</sup>
15	DPL NiigataSouth	Greater Nagoya	Multi-tenanted	Freehold	21,768	2024 <sup>(1)</sup>
16	DPL Kanegasaki 2	Tohoku	Multi-tenanted	Freehold	46,029	2025 <sup>(1)</sup>
<b>Total</b>					<b>566,767</b>	



DPL Hiroshima Itsukaichi Port



DPL Tomigusuku 2

- The above sets out examples of potential pipeline properties and there is no certainty DHLT will acquire all the properties listed
- The properties listed in the are non-exhaustive and the list may change from time to time

Note: Information as at 31 December 2023. (1) Estimated year of completion.

# Examples of pipeline assets – Southeast Asia

#	Project	Country	Type	Land Type	Est. Floor Area (sqm)	Completion Year
1	DPL Loc An - Binh Son 1	Vietnam	Multi-tenanted	Leasehold	36,860	2019
2	DPL Loc An - Binh Son 2	Vietnam	Multi-tenanted	Leasehold	31,891	2021
3	D Project Tan Duc A	Vietnam	Single-tenanted	Leasehold	40,452	2023
4	DHML 1	Malaysia	Multi-tenanted	Leasehold	16,500	2020
5	DHML 2	Malaysia	Multi-tenanted	Leasehold	20,000	2021
6	DHML 3	Malaysia	Multi-tenanted	Freehold	75,411	2025 <sup>(1)</sup>
7	DMLP 1	Indonesia	Multi-tenanted	Leasehold	59,040	2018
8	DMLP 2	Indonesia	Multi-tenanted	Leasehold	46,493	2020
9	DMLP 3	Indonesia	Multi-tenanted	Leasehold	102,907	N.A
10	DMLP 4	Indonesia	Multi-tenanted	Leasehold	97,977	N.A.
<b>Total</b>					<b>527,531</b>	



DPL Loc An-Binh Son 1



DHML2

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- Daiwa House Industry Co., Ltd., was founded in 1955 and is one of the largest construction and real estate development companies in Japan

**Daiwa House**  
Daiwa House Group

Logistics Facilities  
Developed / Under Development<sup>(1)</sup>

**384** FACILITIES | **14.7** FLOOR AREA  
MILLION SQM

Global Presence

**26** COUNTRIES

Market Capitalisation<sup>(2)</sup>

**S\$24.7** BILLION

Listed on Tokyo Stock Exchange

Credit Rating<sup>(3)</sup>

**AA**

Forbes The Global 2000 Ranking (2023)

**460**<sup>TH</sup>

One of the highest amongst Japan real estate developers

Fortune Global 500 Ranking (2023)

**418**<sup>TH</sup>

14 Consecutive Years Ranked

(1) Accumulated as at 30 September 2023. Floor areas have been accumulated since FY2003 for built-to-suit type logistics, and since FY2013 for multi-tenant type logistics.

(2) As at 29 December 2023.

(3) Rated by the Japan Credit Rating Agency Ltd.



**Daiwa House**  
Logistics Trust

Thank you.

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