

DAIWA HOUSE LOGISTICS TRUST
Unaudited Condensed Interim Financial Statements and Distribution Announcement
For the half year ended 30 June 2023



(a real estate investment trust constituted on 2 November 2021 under the laws of the Republic of Singapore)

DBS Bank Ltd. was the Sole Financial Adviser, and DBS Bank Ltd. and Nomura Singapore Limited were the Joint Issue Managers for the initial public offering of Daiwa House Logistics Trust.

**DAIWA HOUSE LOGISTICS TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

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INTRODUCTION

Daiwa House Logistics Trust (“DHLT”) is a Singapore real estate investment trust constituted pursuant to the Trust Deed dated 2 November 2021 between Daiwa House Asset Management Asia Pte. Ltd. as manager (the “Manager”) of DHLT and HSBC Institutional Trust Services (Singapore) Limited as trustee (the “Trustee”) of DHLT.

DHLT was listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 26 November 2021 (“Listing Date”). DHLT’s initial IPO comprised 14 logistics properties in Japan with an aggregate net lettable area (“NLA”) of approximately 423,920 square meter (“sqm”) and a total land area of approximately 420,393 square meters. On 8 December 2022, DHLT completed the acquisition of 2 freehold properties and an underlying freehold land in Japan. As at 30 June 2023, the total NLA of its portfolio was 444,728 sqm.

The investment strategy of DHLT is to invest in a diversified portfolio of income-producing logistics and industrial real estate assets located across Asia. DHLT’s key objectives are to provide Unitholders with regular and stable distributions, and to achieve long-term growth in DPU and net asset value per Unit, while maintaining an optimal capital structure and strengthening the portfolio in scale and quality.

Summary of Daiwa House Logistics Trust

	Group			
	1 Jan 2023 to 30 Jun 2023 (1H 2023)	1 Jan 2022 to 30 Jun 2022 (1H 2022) ⁽¹⁾	Change between 1H2023 and 1H2022 ⁽²⁾	26 Nov 2021 to 30 June 2022 ⁽¹⁾
	S\$’000	S\$’000	%	S\$’000
Gross Revenue	30,900	32,303	(4.3)	38,903
Net Property Income	23,132	24,774	(6.6)	30,035
Distributable income to Unitholders of DHLT	18,130	17,563	3.2	20,901
Distribution per Unit (“DPU”) (cents)	2.61	2.60	0.4	3.09

⁽¹⁾ The first financial interim result reported in the Condensed Interim Consolidated Statement of Comprehensive Income is for the period 26 November 2021 (Listing Date) to 30 June 2022. In the summary table, the actual 6 months results for the period from 1 January 2022 to 30 June 2022 is also separately shown as 1H 2022 for comparison to 1H2023.

⁽²⁾ Refer to Note 2 “Review of Actual Performance” for the reasons behind the variance.

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Group	
	Notes	1 Jan 2023 to 30 Jun 2023 S\$'000	26 Nov 2021 to 30 Jun 2022 S\$'000
Gross revenue	5	30,900	38,903
Property expenses	6	(7,768)	(8,868)
Net property income		23,132	30,035
Manager's management fees	7	(1,320)	(1,448)
Japan asset management fees		(559)	(715)
Trustee's fee		(130)	(155)
Trust expense		(980)	(1,216)
Finance expenses	8	(3,316)	(4,843)
Other income		1,618	–
Net income before tax and fair value changes		18,445	21,658
Fair value change in investment properties		(1,496)	108,034
Fair value change in derivative		1,311	–
Net income before tax		18,260	129,692
Tax expenses	9	(2,326)	(17,031)
Total return for the period		15,934	112,661
Attributable to:			
Unitholders		15,499	112,071
Perpetual securities holders		435	590
Total return for the period		15,934	112,661
<u>Distribution Statement</u>			
Total returns attributable to			
Unitholders of DHLT		15,499	112,071
Adjustments		2,631	(91,170)
Distributable income to Unitholders of DHLT		18,130	20,901

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CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Notes	Group		Trust	
		30 Jun 2023 S\$'000	31 Dec 2022 S\$'000	30 Jun 2023 S\$'000	31 Dec 2022 S\$'000
Current assets:					
Cash and cash equivalents		47,500	48,938	10,459	11,393
Restricted cash	10	42,512	45,826	–	–
Trade and other receivables	11	5,848	5,501	402,090	450,676
Derivative assets	12	2,196	1,123	2,196	1,123
Total current assets		98,056	101,388	414,745	463,192
Non-current assets:					
Investment properties	13	996,476	1,075,651	–	–
Investment in subsidiaries		–	–	1,532	1,504
Total non-current assets		996,476	1,075,651	1,532	1,504
Total assets		1,094,532	1,177,039	416,277	464,696
Current liabilities:					
Trade and other payables	14	11,308	10,277	1,737	1,636
Lease liabilities		3,131	2,788	–	–
End-tenants security deposits		2,224	–	–	–
Total current liabilities		16,663	13,065	1,737	1,636
Non-current liabilities:					
Trade and other payables	14	16,337	17,464	–	–
Lease liabilities		156,953	170,879	–	–
Loans and borrowings	15	314,623	338,301	–	–
Derivative liabilities	12	15	253	15	253
End-tenants security deposits		24,609	29,149	–	–
Deferred tax liabilities		19,635	18,925	–	–
Total non-current liabilities		532,172	574,971	15	253
Total liabilities		548,835	588,036	1,752	1,889
Net assets		545,697	589,003	414,525	462,807
Represented by:					
Unitholders' funds		509,908	553,211	378,736	427,015
Perpetual securities		35,789	35,792	35,789	35,792
Total equity at end of the period		545,697	589,003	414,525	462,807
Units in issue and to be issued ('000)		694,906	693,774	694,915	693,774
Net asset value per Unit (S\$)		0.73	0.80	0.55	0.62

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CONDENSED INTERIM CONSOLIDATED DISTRIBUTION STATEMENT

	Group	
	1 Jan 2023 to 30 Jun 2023 S\$'000	26 Nov 2021 to 30 Jun 2022 S\$'000
Amount available for distribution to Unitholders at the beginning of the period	17,748	–
Total returns for the period attributable to Unitholders	15,499	112,071
Distribution adjustments (Note A)	2,631	(91,170)
Income available for distribution to Unitholders for the period	18,130	20,901
Amount available for distribution to Unitholders	18,130	20,901
Distributions to Unitholders:		
- Distribution of 2.61 cents per Unit for the period from 1 July 2022 to 31 December 2022	(17,675)	–
- Distribution of 0.31 cents per Unit (“Class A”) for the period from 8 December 2022 to 31 December 2022	(50)	–
Net amount available for distribution to Unitholders at the end of the period	18,153	20,901
<u>Distribution per Unit (“DPU”) (cents):</u>		
- DPU	2.61	3.09
Note A - Distribution Adjustments		
Manager's management fees paid/payable in Units	660	725
Fair value change in investment properties	36	(110,401)
Fair value change in derivative	(1,311)	–
Unrealised forex loss	(144)	–
Amortisation of loan/bond upfront fee	824	1,459
Deferred tax expenses	2,201	17,029
Return of capital from government grant	200	–
Others	165	18
Total distribution adjustments	2,631	(91,170)

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CONDENSED INTERIM STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

	Group		Trust	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Unitholders' funds				
Balance at beginning of period/ 2 November 2021 (date of constitution)	553,211	–	427,016	–
Operations				
Total return for the period attributable to Unitholders	15,934	112,661	(30,780)	(8,001)
Less: Amount reserved for distribution to perpetual securities holders	(435)	(590)	(435)	(590)
Net increase/(decrease) in net assets resulting from operations	15,499	112,071	(31,215)	(8,591)
Unitholders transactions				
Movement during the period				
- Issuance of new Units at Initial Public Offering ("IPO")	–	540,000	–	540,000
- Issue cost	–	(24,924)	–	(24,924)
- Manager's fee paid/payable in Units	660	413	660	413
Distribution to unitholders	(17,725)	–	(17,725)	–
Net change in unitholders' transactions	(17,065)	515,489	(17,065)	515,489
Balance at end of the period	551,645	627,560	378,736	506,898
Foreign currency translation reserve				
Net change in foreign currency transaction reserve	(41,737)	(92,945)	–	(70,966)
Net assets attributable to Unitholders	509,908	534,615	378,736	435,932
Perpetual securities				
Beginning balance of period/ New units issued on listing	35,792	35,574	35,792	35,574
Amount reserved for distribution to perpetual securities holders	435	590	435	590
Distribution to perpetual securities holders	(438)	(357)	(438)	–
Balance at end of the period	35,789	35,807	35,789	36,164
Total	545,697	570,422	414,525	472,096

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
Note	1 Jan 2023 to 30 Jun 2023 S\$'000	26 Nov 2021 to 30 Jun 2022 S\$'000
Cash flows from operating activities:		
Net income before tax but after fair value changes	18,260	129,692
<u>Adjustments for:</u>		
Amortisation of prepaid expenses	163	212
Amortisation and straight lining of rents	(38)	(455)
Amortisation of leasing commission	78	–
Fair value change in investment properties	1,496	(108,034)
Fair value change in derivative	(1,311)	–
Manager's fee paid in Units	660	725
Finance expenses	2,491	3,384
Amortisation of financing costs	824	1,459
Interest income	(127)	–
	22,496	26,983
Operating income before working capital changes		
Changes in working capital:		
Trade and other receivables	(1,035)	(4,896)
Trade and other payables	1,662	13,969
	23,123	36,056
Net cash flows generated from operating activities		
Cash flows from investing activity:		
Acquisition of investment properties and related assets and liabilities	(44)	(836,272)
	(44)	(836,272)
Cash flow used in investing activity		
Cash flows from financing activities:		
Repayments of lease liability	(1,087)	(2,374)
Proceeds from issuance of new Units	–	540,000
Payment of issue cost	–	(24,923)
Payment of the finance expenses	(2,303)	(2,497)
Proceeds from perpetual securities	–	36,163
Proceeds from debt financing	–	365,832
Payments of deferred financing costs	–	(7,121)
Payments of perpetual securities distribution	(438)	(590)
Distribution to Unitholders	(17,725)	–
Receipt of interest	131	–
Restricted cash for financing activities	–	(51,989)
	(21,422)	852,501
Net cash (used in)/ generated from investing activities		

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	Note	Group 1 Jan 2023 to 30 Jun 2023 S\$'000	Group 26 Nov 2021 to 30 Jun 2022 S\$'000
Net increase in cash and cash equivalents:		1,657	52,285
Cash and cash equivalents at beginning of the period		48,938	–
Effect of exchange rate changes on cash and cash equivalents		(3,095)	(2,001)
Cash and cash equivalents at end of the period		47,500	50,284

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STATEMENT OF PORTFOLIO

Property	Geographic Area	Date of Construction	Tenure of Land	As at 30 June 2023 S\$'000	% of Net Assets Attributable to Unitholders %	As at 31 December 2022 S\$'000	% of Net Assets Attributable to Unitholders %
DPL Sapporo Higashi Kariki	Hokkaido and Tohoku	1 Feb 2018	Freehold	119,920	23.5	129,265	23.4
DPL Sendai Port	Hokkaido and Tohoku	10 Mar 2017	Freehold	123,667	24.3	133,305	24.1
DPL Koriyama	Hokkaido and Tohoku	6 Sep 2019	Freehold	64,363	12.6	69,379	12.5
D Project Maebashi S	Greater Tokyo	5 Nov 2018	Freehold	32,978	6.5	35,548	6.4
D Project Kuki S	Greater Tokyo	1 Aug 2014	Leasehold	11,711	2.3	12,624	2.3
D Project Misato S	Greater Tokyo	15 Feb 2015	Leasehold	21,548	4.2	23,227	4.2
D Project Iruma S	Greater Tokyo	18 Dec 2017	Freehold	42,909	8.4	46,253	8.4
DPL Kawasaki Yako	Greater Tokyo	1 Jun 2017	Leasehold	196,743	38.6	212,076	38.3
D Project Nagano Suzaka S	Greater Tokyo	25 Sep 2018	Freehold	25,202	4.9	27,165	4.9
DPL Shinfuji	Greater Nagoya	20 Sep 2017	Leasehold	35,507	7.0	38,275	6.9
D Project Kakegawa S	Greater Nagoya	1 May 2019	Freehold	40,192	7.9	43,324	7.8
DPL Okayama Hayashima	Chugoku	19 Sep 2017 / 30 Nov 2018	Leasehold	42,347	8.3	45,647	8.3
DPL Okayama Hayashima 2	Chugoku	30 Oct 2017	Leasehold ⁽¹⁾	20,705	4.1	22,318	4.0
D Project Fukuoka Tobaras S	Kyushu	21 Feb 2019	Leasehold	12,648	2.5	13,633	2.5
DPL Iwakuni 1 & 2	Chugoku	28 Sep 2018 / 19 Mar 2020	Freehold	20,986	4.1	22,621	4.1
D Project Matsuyama S	Shikoku	31 Oct 1994 / 31 Jul 2017	Freehold	8,629	1.7	9,301	1.7
				820,055	160.9	883,961	159.8

⁽¹⁾ The ordinary land lease will automatically renew for a term of 20 years upon expiry unless otherwise agreed by the parties and the lessor will not be able to object to renewal without a justifiable reason.

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	Carrying Value as at 30 June 2023	% of Net Assets Attributable to Unitholders	Carrying Value as at 31 December 2022	% of Net Assets Attributable to Unitholders
	S\$'000	%	S\$'000	%
Investment properties	820,055	160.9	883,961	159.8
Other assets and liabilities (net)	(274,358)	(53.9)	(294,958)	(53.3)
Net Assets of the Group	545,697	107.0	589,003	106.5
Perpetual securities	(35,789)	(7.0)	(35,792)	(6.5)
Net assets attributable to Unitholders	509,908	100.0	553,211	100.0

As disclosed in the Statement of Financial Position

	30 June 2023 S\$'000	31 December 2022 S\$'000
Investment properties	996,476	1,075,651
Less:		
Right-of-use	(160,084)	(174,226)
Asset Retirement Obligation	(16,337)	(17,464)
Total investment properties, at valuation	820,055	883,961

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

1. General

Daiwa House Logistics Trust (“DHLT”) is a Singapore real estate investment trust constituted pursuant to a trust deed dated 2 November 2021 between Daiwa House Asset Management Asia Pte. Ltd. (the “**Manager**”) and HSBC Institutional Trust Services (Singapore) Limited (the “**Trustee**”). DHLT was listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 26 November 2021 (“Listing Date”). The Trust and its subsidiaries are collectively referred to as “DHLT” in the consolidated financial statements.

The registered address of the Manager is 6 Shenton Way, #21-08 OUE Downtown, Singapore 0688098.

The principal activity of the Trust is to invest in a diverse portfolio of stabilised income-producing logistics and industrial assets, and real estate-related assets in Asia, to provide unitholders of DHLT with regular and stable distributions.

2. Basis of Preparation

The unaudited condensed interim financial statements for the period ended 30 June 2023 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), the applicable requirements of the Code on Collective Investment Schemes (the “CIS Code”) issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the Trust Deed. The condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the last issued audited annual financial statements of the Group as at and for the financial period ended 31 December 2022. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the performance of DHLT.

The unaudited condensed interim financial statements are presented in Singapore Dollars (“S\$”), which is DHLT’s functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

2.1 New and amended standards adopted

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those used in the preparation of audited financial statements for the financial period ended 31 December 2022 except in the current financial period, the Group has adopted all the new and revised standards that are effective for annual periods beginning on 1 January 2023. The adoption of these standards did not have any material impact on the Group’s condensed interim financial statements.

2.2 Use of estimates and judgements

The preparation of the financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and any future periods affected. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial information is included in:

Area of estimation:	Note
Valuation of investment properties	13

3. Seasonal operations

DHLT's business is not affected significantly by seasonal or cyclical factors during the period.

4. Segment Reporting

DHLT's operating segments are regularly reviewed by the Chief Operating Decision Maker ("CODM"), being the Chief Executive Officer ("CEO"). An operating segment is a component of the DHLT Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the DHLT Group's other components. The DHLT Group's investment properties are primarily logistics and industrial properties located in Japan. Therefore, the directors consider that the DHLT Group operates within a single business segment and within a single geographical segment in Japan. Accordingly, no segment information has been presented in this financial information.

5. Gross revenue

	1 Jan 2023 to 30 Jun 2023	26 Nov 2021 to 30 Jun 2022
	S\$ '000	S\$ '000
Rental income	27,043	34,941
Recoverable and other income	3,857	3,962
Gross revenue	30,900	38,903

Recoverable and other income includes service charge income, utilities income, carpark income, rental income from rooftop lease for solar panel and facility usage income.

6. Property operating expenses

	1 Jan 2023 to 30 Jun 2023	26 Nov 2021 to 30 Jun 2022
	S\$ '000	S\$ '000
Property taxes	2,798	3,593
Utilities expenses	2,575	1,925
Property management fees and expense	501	520
Building management expenses	1,048	1,365
Other operating expenses	846	1,465
Total property operating expenses	7,768	8,868

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7. Manager's management fees

The Manager is entitled under the Trust Deed to Management Fee comprising the Base Fee and Performance Fee as follows:

- (i) Base Fee of 10.0% per annum of the Annual Distributable Income (calculated before accounting for the Base Fee and the Performance Fee); and
- (ii) Performance Fee of 25.0% per annum of the difference in DPU in a financial year with the DPU in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year (subject to adjustments in certain cases under the Trust Deed).

The Manager has elected to receive 50% of the base management fees in units.

8. Finance expenses

	1 Jan 2023 to 30 Jun 2023	26 Nov 2021 to 30 Jun 2022
	S\$ '000	S\$ '000
Interest expense	2,283	1,044
Amortisation of debt related expenses	824	1,459
Commitment and financing fees	40	–
Finance cost on lease liabilities and other liabilities	169	2,340
Total finance expenses	3,316	4,843

9. Tax expenses

Tax expense comprises current tax, withholding tax on distributions from Japan subsidiaries and deferred tax expense relating to origination and reversal of temporary differences.

	1 Jan 2023 to 30 Jun 2023	26 Nov 2021 to 30 Jun 2022
	S\$ '000	S\$ '000
Current income tax	–	–
Withholding tax	125	–
Deferred tax	2,201	17,031
Tax expenses	2,326	17,031

10. Restricted cash

Restricted cash comprises cash reserves as required by the lenders for capital expenditure, and expenditures including interest expenses, property tax expenses, special purpose vehicle costs, land rent payments and insurance premium. Restricted cash also includes cash paid by the end-tenants which is to be deposited into a reserve cash account with the Property Trustee.

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11. Trade and other receivables comprise:

	Group		Trust	
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
	S\$ '000	S\$ '000	S\$ '000	S\$ '000
Trade receivable	615	346	–	–
Prepayments	1,549	1,305	6	–
Refundable deposits	3,236	3,713	2	2
Refundable tax paid	431	–	–	–
Others	17	137	17	136
Amount due from subsidiaries	–	–	402,065	450,538
	5,848	5,501	402,090	450,676

12. Derivative financial instruments

	Group		Trust	
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
	S\$ '000	S\$ '000	S\$ '000	S\$ '000
Derivative assets	2,196	1,123	2,196	1,123
Derivative liabilities	(15)	(253)	(15)	(253)
Total derivative financial instruments	2,181	870	2,181	870
Percentage of derivative financial instruments to net assets	0.40%	0.15%	0.53%	0.19%

13. Investment properties

	Group	
	30 Jun 2023	31 Dec 2022
	S\$ '000	S\$ '000
Consolidated Statement of Financial Position		
At the beginning of the period/Acquisition value of investment properties as at 26 November 2021 (Listing Date)	883,961	866,155
Acquisition of investment properties	–	47,886
Capital expenditure capitalised	8	190
Fair value changes in investment properties	36	126,509
Foreign exchange rate changes	(63,950)	(156,779)
Investment properties value at the end of the period	820,055	883,961
Add: Right-of-use assets and assets corresponding to asset-retirement-obligation	176,421	191,690
Carrying value of investment properties at the end of the period	996,476	1,075,651

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Consolidated Statement of Comprehensive Income

Fair value changes in investment properties	36	126,509
Right-of-use assets and assets corresponding to asset-retirement-obligation	1,494	(3,735)
Amortisation and straight lining	(34)	(1,289)
Net fair value change in investment properties	1,496	121,485

DHLT Group's investment properties comprise logistic spaces which are leased to external customers and held either to earn rental income or capital appreciation or both, and right-of-use assets relating to land leases where certain properties are built upon. Investment properties are stated at initial cost on acquisition including transactions, and fair value thereafter.

Measurement of fair value

The Group's investment properties are measured at fair value based on valuations performed by independent professional valuers at least once a year. As at 31 December 2022, the carrying value of the Group's investment properties was based on the independent valuations as at 31 December 2022. The independent professional valuers have appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued. The fair value is generally derived by using income capitalisation method, discounted cash flow method, direct comparison method and/or residual value method and key assumptions used include capitalisation rate, discount rate and adjusted price per square meter.

The carrying values of the investment properties as of 30 June 2023 were internally assessed by the Manager, after considering the operating parameters of the properties and in consultation with the external valuers conducting the annual valuation, considering current market conditions, capitalisation rates, discount rates and market comparables. Based on the review, there is no indication of significant changes affecting the value of the DHLT portfolio and the fair value of investment properties approximates the carrying value accounted in the Interim Statements of Financial Position against that of 31 December 2022 adjusted for capital expenditure capitalised from 1 January 2023 to 30 June 2023.

The independent appraisers have the appropriate professional qualifications and recent experience in the location and category of the properties being valued.

The fair values were generally calculated using the Income Approach. The two primary income approaches that may be used are the Discounted Cashflow Method ("DCF") and the Direct Capitalisation Method ("DCM"). DCF calculates the present values of future cash flows over a specified time period, including the potential proceeds of a deemed disposal, to determine the fair value. DCM determines value by applying a capitalisation rate to the property's stabilised net operating income, normally at the first year. Both the DCF and DCM approaches convert the earnings of a property into an estimate of value. The Market Transaction or Direct Comparison approach may also be used, which is based on sound considerations for similarity and comparability between properties that have recently been sold. Considerations may include geographic location, physical, legal, and revenue generating characteristics, market conditions and financing terms and conditions. The final step in the valuation process involves the reconciliation of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property.

The valuation methods used in determining the fair value involve certain estimates including those relating to discount rate, terminal capitalisation rate and capitalisation rate, which are unobservable. In relying on the valuation reports, the Manager has exercised its judgement and is satisfied that the valuation methods and estimates used are reflective of the current market conditions.

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The fair value measurement for investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used.

Valuation techniques and significant unobservable inputs

The following table shows the range of key unobservable inputs used within the valuation reports:

Valuation technique	Key unobservable inputs	Relationship between key unobservable inputs and fair value measurement
Discounted cash flow approach	Discount rate as of 30/6/2023 and 31/12/2022 : 3.35% – 4.95% Terminal capitalisation/terminal discount rate as of 30/6/2023 and 31 /12/2022 : 3.45% – 5.35%	Lower/(Higher) discount rate or terminal capitalisation rate would result in a higher/ (lower) fair value
Direct capitalisation method	Capitalisation rate as of 30/6/2023 and 31/12/2022: 3.45% – 5.25%	Lower/(Higher) capitalisation rate would result in a higher/(lower) fair value

Key unobservable inputs

Key unobservable inputs correspond to:

- Discount rate, which reflects the risk-free rate, adjusted for a risk premium to reflect the increased risk of investing in the asset class.
- Terminal capitalisation rate, which reflects the uncertainty, functional/economic obsolescence and the risk associated with a future assumed sale of the investment properties.
- Capitalisation rate, which reflects the ratio of the property's net property income to its fair value.

14. Trade and other payables

	Group		Trust	
	30 Jun 2023 \$'000	31 Dec 2022 \$'000	30 Jun 2023 \$'000	31 Dec 2022 \$'000
Current				
Trade and other payables	4,589	1,631	1,137	376
Accrued expenses	1,919	3,569	600	1,260
Interest payable	672	628	–	–
Deferred revenue ⁽¹⁾	4,128	4,449	–	–
	<u>11,308</u>	<u>10,277</u>	<u>1,737</u>	<u>1,636</u>
Non-current				
Asset retirement obligation ⁽²⁾	16,337	17,464	–	–

⁽¹⁾ Deferred revenue comprises mainly advance rental and recoveries received in advance

⁽²⁾ Non-current liabilities refer to the asset retirement obligations in respect of the leasehold investment properties

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15. Loans and Borrowings

Loans and borrowings comprise loans and bonds that were drawn down by and issued to DH-CRUX Japan TMK (“**DH TMK**”), a special purpose vehicle which holds directly and in trust each of the trust beneficial interests (“**TBIs**”) of the freehold properties and the ordinary land lease property.

	Group		Trust	
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
	S\$ '000	S\$ '000	S\$ '000	S\$ '000
Non-current bank loans and bonds:				
Secured bank loans	309,168	333,261	–	–
Secured fixed rate bonds	9,369	10,099	–	–
Less: Unamortised upfront debt-related transaction costs	(3,914)	(5,059)	–	–
Total secured loans and borrowings	314,623	338,301	–	–
Percentage of borrowings to net assets	57.7%	57.5%	–	–

Secured Debt Facilities

DHLT, through DH TMK, has the following debt facilities:

- (1) 2 secured loan facilities amounting to JPY 33.0 billion from a syndicate of lenders. The loan Facilities comprise various tranches between three to five year tenors with loan maturities between 2024 to 2027
- (2) JPY 1.0 billion specified bonds issued to Sumitomo Mitsui Trust Bank Limited with a maturity in 2026.

DH-CRUX Japan TMK (“**DH TMK**”) is a special purpose vehicle which holds directly and in trust each of the trust beneficial interests (“**TBIs**”) of the freehold properties and the ordinary land lease property, while TK Operator (GK2) holds the TBIs of the special fixed-term land lease properties under a TK-GK structure.

Security Interests in connection with the Loan Facilities

The following security interests was created to secure the obligations of DH TMK as the borrower under the Loan Facilities:

- (i) revolving pledges over each TBI held by DH TMK or TK Operator (GK2);
- (ii) revolving mortgages over all real estate corresponding to the TBI (conditional upon the termination of the trust pursuant to the relevant trust agreement);
- (iii) revolving pledge over claims pursuant to insurance agreements for all real estate
- (iv) (conditional upon the termination of the trust pursuant to the relevant trust agreement);
- (v) revolving pledge over the specified shares in DH TMK; and
- (vi) revolving pledges over TK interests held by DH TMK in TK Operator (GK2).

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Security Interests in connection with the Specified Bonds

A general security lien (*ippan tanpo*) was also created to secure the obligations of DH TMK as the issuer of the Specified Bonds. The subject of such general security lien (*ippan tanpo*) is the assets of DH TMK, which are, in substance, TBIs and TK interests in GKs. The Asset Liquidation Act grants to specified bondholders the right to receive all payments due in relation to such specified bonds out of the assets of DH TMK prior to any payments to other unsecured creditors.

The general security lien is subordinated to the above security interests (i) to (iii) and (v) held by DH TMK's lenders but takes preference over other unsecured creditors. Unless otherwise provided in the asset liquidation plan, that general security lien is automatically created by operation of law.

Unsecured Loan Facilities

In 2022, DHLT has obtained a 3 year committed revolving credit facility ("RCF") and an uncommitted RCF. There is no loan drawn under the 2 unsecured facilities as at 30 June 2023 and 31 December 2022, and the total available facilities amount to S\$50mil.

16. Movements in Units

	Group and Trust	
	1 Jan 2023 to 30 Jun 2023 No. of Units	26 Nov 2021 to 30 Jun 2022 No. of Units
Units in issue at beginning of period/constitution	693,774,412	675,000,000
Units issued during the financial period:		
- Manager's base fee paid in units	580,874	499,392
Units issued at end of period	694,355,286	675,499,392
Units to be issued		
- Manager's base fee payable in units	550,271	457,366
	550,271	457,366
Total Units issued and to be issued at end of the period	694,905,557	675,956,758

There are no treasury Units in issue as at 30 June 2023 and 30 June 2022.

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17. Net Asset Value (“NAV”) Per Unit

	Group		Trust	
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
Number of units in issue and to be issued ('000)	694,906	693,774	694,906	693,774
Net asset attributable to unitholders (S\$'000)	509,908	553,211	378,736	427,015
NAV and NTA per unit attributable to unitholders (S\$)	0.73	0.80	0.55	0.62

The computation of NAV and NTA is based on number of units in issue and to be issued at the end of the period. NAV and NTA are the same as there is no intangible asset as at the end of the period.

18. Earnings Per Unit (“EPU”) and Distribution Per Unit (“DPU”)

	Group	
	1 Jan 2023 to 30 Jun 2023	26 Nov 2021 to 30 Jun 2022
EPU		
Weighted average number of Units in issue	693,877,678	675,004,623
Net income for the period (S\$'000)	15,934	112,661
Basic and diluted EPU (cents)	2.30	16.69
DPU		
Number of units in issue at end of period	694,355,286	675,499,392
Distributable income to be paid to Unitholders (S\$'000)	18,130	20,901
DPU (cents)	2.61	3.09

Basic EPU is calculated based on the net income for the period and the weighted number of Units for the period.

Diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.

19. Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3: Unobservable inputs for the asset or liability.

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The following table shows an analysis of each class of assets and liabilities of the Group measured at fair value at the end of the reporting period:

Group	Level 1	Level 2	Level 3	Total
	S\$'000	S\$'000	S\$'000	S\$'000
30 June 2023				
<i>Financial asset</i>				
Derivative assets	–	2,196	–	2,196
Total financial asset	–	2,196	–	2,196
<i>Financial liabilities</i>				
Loans and borrowings	–	–	316,904	316,904
Derivative liabilities	–	15	–	15
Asset retirement obligation	–	–	16,337	16,337
Total financial liabilities	–	15	333,241	333,256
31 December 2022				
<i>Financial asset</i>				
Derivative assets	–	1,123	–	1,123
Total financial asset	–	1,123	–	1,123
<i>Financial liabilities</i>				
Loans and borrowings	–	–	337,161	337,161
Derivative liabilities	–	253	–	253
Asset retirement obligation	–	–	17,464	17,464
Total financial liabilities	–	253	354,625	354,878

Measurement of fair values

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

Derivatives

The fair value of forward contracts is based on valuations provided by the financial institutions that are the counterparties of the transactions.

Financial instruments not measured at fair value

Loans and borrowings

The fair values of loans and borrowings are calculated using the discounted cash flow technique based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

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20. Significant related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant related party transactions were carried out at terms agreed between the parties during the financial years:

	1 Jan 2023 to 30 Jun 2023	26 Nov 2021 to 30 June 2022
	S\$ '000	S\$ '000
Trustee Fee paid and payable to the Trustee	72	90
Rent from solar system paid and payable to a subsidiary of Sponsor	78	65
Japan asset management fees	559	715
Property management fees	423	502
Building management fees	1,034	1,324
Lease contract administration fees	6	293
Ground rent paid to Sponsor	3,091	4,477
Electricity paid/payable to a subsidiary of Sponsor	1,507	1,287
Repair cost paid/payable to Sponsor or its subsidiaries	97	8
Insurance premium paid to a subsidiary of Sponsor	–	1,840
Acquisition of properties from Sponsor	–	856,675
Issuance of equity to Sponsor under Sponsor subscription	–	54,999
Manager's management fees	1,320	1,448
Perpetual distribution made to Sponsor	435	590
Set-up / acquisition fees paid to the Japan asset manager	–	2,570

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21. Financial ratios

	Group	
	30 Jun 2023	30 Jun 2022
Ratio of expenses to weighted average net assets ⁽¹⁾		
Including performance component of the Manager's management fees	0.96%	0.59%
Excluding performance component of the Manager's management fees	0.96%	0.59%
Portfolio turnover ratio ⁽²⁾	–	–
Aggregate leverage	35.7%	34.0%
Interest coverage ratio	11.7x	10.6x

⁽¹⁾ The annualised ratios are computed in accordance with the guidelines of the Investment Management Association of Singapore ("IMAS"). The expenses used in the computation relate to the expenses of DHLT, excluding property expenses, finance expenses, net foreign exchange differences and income tax expense for the trailing 12 months.

⁽²⁾ The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of DHLT expressed as percentage of average net asset value in accordance with the formulae stated in the Code on Collective Investment Schemes.

22. Subsequent event

On 3 August 2023, the Manager announced a distribution of 2.61 Singapore cents per Unit to DHLT Unitholders for the period from 1 January 2023 to 30 June 2023.

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OTHER INFORMATION

1. Whether the figures have been audited, or reviewed and if so which auditing standard or practice has been followed

The figures have not been audited nor reviewed by our auditors.

Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)

Not applicable

2. Review of Actual Performance

A review of the 6 months results is performed between 1H2023 and 1H2022 (1 January 2022 to 30 June 2022) which was extracted from DHLT's first interim financial statements for the period from constitution date to 30 June 2022.

	GROUP		
	1 Jan 2023 to 30 Jun 2023 (1H2023)	1 Jan 2022 to 30 Jun 2022 (1H2022)	Change
	S\$ '000	S\$ '000	%
Gross revenue	30,900	32,303	(4.3)
- Rental Income	27,043	28,959	(6.6)
- Recoverable and other income	3,857	3,344	15.3
Property expenses	(7,768)	(7,529)	3.2
- Property taxes	(2,798)	(2,957)	(5.4)
- Utilities expenses	(2,575)	(1,630)	58.0
-Property management fees and expenses	(501)	(432)	15.9
-Building management expenses	(1,048)	(1,136)	(7.8)
-Other operating expenses	(846)	(1,374)	(38.4)
Net property income	23,132	24,774	(6.6)
Manager's management fee	(1,320)	(1,231)	7.2
Japan asset management fees	(559)	(589)	(5.1)
Trustee's fee	(130)	(130)	-
Trust expense	(980)	(583)	68.1
Finance expenses	(3,316)	(3,887)	(14.7)
Other income	1,618	-	NM
Net income before tax and fair value change in investment properties	18,445	18,354	0.5
Fair value change in investment properties	(1,496)	(1,575)	NM
Fair value change in derivative	1,311	-	NM
Tax expenses	(2,326)	(17,031)	(86.3)
Total returns	15,934	(252)	NM

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Attributable to:

Unitholders	15,499	(738)	NM
Perpetual Securities Holders	435	486	(10.5)
Total returns	15,934	(252)	NM

Distribution Statement

Total returns attributable to Unitholders of DHLT	15,499	(738)	NM
Adjustments	2,631	18,301	NM
Distributable income to Unitholders of DHLT	18,130	17,563	3.2

Review of actual performance for 1H 2023 vs 1H 2022

1H 2023 gross revenue was S\$30.9 million, a decrease of S\$1.4 million or 4.3% from 1H 2022, weighed down by the weaker JPY. However, gross revenue in JPY terms amounted to JPY 3,115 million outperformed 1H 2022 by 7.4%, contributed by higher utilities recoverable income given the higher utilities rate, higher rental income underpinned by higher occupancy as well as the contribution from acquisitions completed in December 2022.

Property expenses for 1H 2023 were S\$7.8 million, an increase of S\$0.3 million or 3.2% from 1H 2022 of S\$7.5 million, mainly due to the higher utilities expenses. In JPY terms, the properties expenses for 1H 2023 of JPY 783 million were higher than that of 1H 2022 by JPY 100 million or 14.7%, due to higher utilities expenses which were largely recoverable by the utilities income and the new acquisitions.

Net property income was S\$23.1 million for 1H 2023, a decrease of S\$1.7 million or 6.6% from S\$24.8 million in 1H 2022.

Finance expenses of S\$3.3 million for 1H 2023, a decrease of S\$0.6 million or 14.7% from S\$3.9 million in 1H 2022 was due to the weaker JPY.

Trust expenses of S\$1 million was S\$0.4 million higher than 1H 2022 due to increase in the professional and statutory/indirect tax expenses recorded in 1H 2023.

Other income was higher mainly due to realised exchange gain of S\$1.3 million attributed mainly to the forwards.

Fair value on financial derivatives resulted in a gain of S\$1.3 million due to the more favourable forward rates locked in vs the market rates. This is a non-cash item and therefore does not affect income available for distribution to Unitholders.

Tax expense of S\$2.3 million largely relates to deferred tax expenses that arose from property fair value gains.

Notwithstanding the weaker JPY against S\$, income available for distribution to Unitholders for 1H 2023 was S\$18.1 million, 3.2% higher compared to S\$17.6 million for 1H 2022.

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3. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Based on a survey conducted by CBRE in March 2023 on more than 200 logistics operators and consignor firms in Japan regarding their appetite for expansion of logistics network, it was found that 57% of the respondents may look to expand their warehouse floor over the next three years. The top reason for expansion was business expansion and other reasons included for higher efficiency and an increase in the volume of goods. 42% of the consignor firms which responded also expect the trend of outsourcing logistics process to third-party logistics ("3PL") operators to grow with only 4% expecting a decline.

These bode well for the logistics sector in Japan and suggested that the 3PL sector in Japan may continue to grow. The Manager believes that the demand for modern logistics space is expected to remain robust in the near to medium term. However, the business environment continues to be volatile, and the Manager will remain vigilant.

Source: CBRE Japan 2023 Logistics Occupier Survey.

4. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution : 3rd distribution for the period from 1 January 2023 to 30 June 2023

Distribution type : Capital distribution

Distribution rate : 2.61 cents

Par value of units : Not applicable

Tax rate : Capital distribution
Distributions out of capital are not taxable in the hands of all Unitholders.

Such distributions are treated as a return of capital for Singapore Income Tax purposes. For Unitholders who hold the Units as trading or business assets and are liable to Singapore income tax on gains arising from disposal of the Units, the amount of such distributions will be applied to reduce the cost of the Units for the purpose of calculating the amount of taxable trading gain arising from a subsequent disposal of the Units. If the amount exceeds the cost of the Units, the excess will be subject to tax as trading income of such Unitholders.

Record date : 14 August 2023

Date of distribution : 26 September 2023

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b) Corresponding period of the immediately preceding financial year

Any distributions declared for the corresponding period of the immediately preceding financial year? Yes

Name of distribution : 1st distribution for the period from 26 November 2021 to 30 June 2022

Distribution type : Capital distribution

Distribution rate : 3.09 cents

Par value of units : Not applicable

Tax rate : Capital distribution
Distributions out of capital are not taxable in the hands of all Unitholders.

Such distributions are treated as a return of capital for Singapore Income Tax purposes. For Unitholders who hold the Units as trading or business assets and are liable to Singapore income tax on gains arising from disposal of the Units, the amount of such distributions will be applied to reduce the cost of the Units for the purpose of calculating the amount of taxable trading gain arising from a subsequent disposal of the Units. If the amount exceeds the cost of the Units, the excess will be subject to tax as trading income of such Unitholders.

Remark : The capital distribution from 26 November 2021 to 30 June 2022 is expected to be funded from borrowing at the REIT level.

Record date : The Transfer Books and Register of Unitholders of Daiwa House Logistics Trust will be closed on 12 August 2022 for the purposes of determining each unitholder's entitlement to DHLT's distribution.

Date of distribution : 6 September 2022

5. If no distribution has been declared/recommended, a statement to that effect and the reason(s) for the decision

Not applicable.

6. Interested Person Transactions

The Group has not obtained a general mandate from Unitholders for interested person transactions.

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7. Confirmation Pursuant to Rule 705(5) of the Listing Manual

On behalf of the Board of the Manager, Mr Tan Jeh Wuan (Independent Non-Executive Chairman and Director) and Mr Jun Yamamura (Director and CEO) confirmed that to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material aspect.

8. Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Manager confirms that there is no person occupying a managerial position in the Manager or in any of DHLT's principal subsidiaries who is a relative of a director, chief executive officer, substantial shareholder of the Manager or substantial unitholder of DHLT.

9. Confirmation Pursuant to Rule 720 (1) of the Listing Manual

The Manager confirms that it has procured undertakings from all its directors and executive officers in the form as set out in Appendix 7.7 under Rule 720 (1) of the Listing Manual.

This release may contain forward-looking statements that involve risks and uncertainties. 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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

For and on behalf of the Board
Daiwa House Asset Management Asia Pte Ltd
(Company Registration No. 202037636H)
As Manager of Daiwa House Logistics Trust

Tan Jeh Wuan
Chairman

Jun Yamamura
Director and Chief Executive Officer

3 August 2023