



**Daiwa House**  
Logistics Trust

# **Daiwa House Logistics Trust**

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## Investors Presentation

November 2023

Daiwa House

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Daiwa House Logistics Trust (“**DHLT**”, and the units in DHLT, the “**Units**”).

The past performance of DHLT is not necessarily indicative of the future performance of DHLT. The value of the Units and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, Daiwa House Asset Management Asia Pte. Ltd., as manager of DHLT (the “**Manager**”) or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (“**SGX-ST**”). It is intended that unitholders of DHLT may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement may contain forward-looking statements. 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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.



**Overview of DHLT and Sponsor**

**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**

Portfolio

**16** PROPERTIES

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

**100.0%**

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

**JPY 87,531 MIL**  
(c.S\$800 mil)

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

**6.3** YEARS

Total Net Lettable Area<sup>(1)</sup>

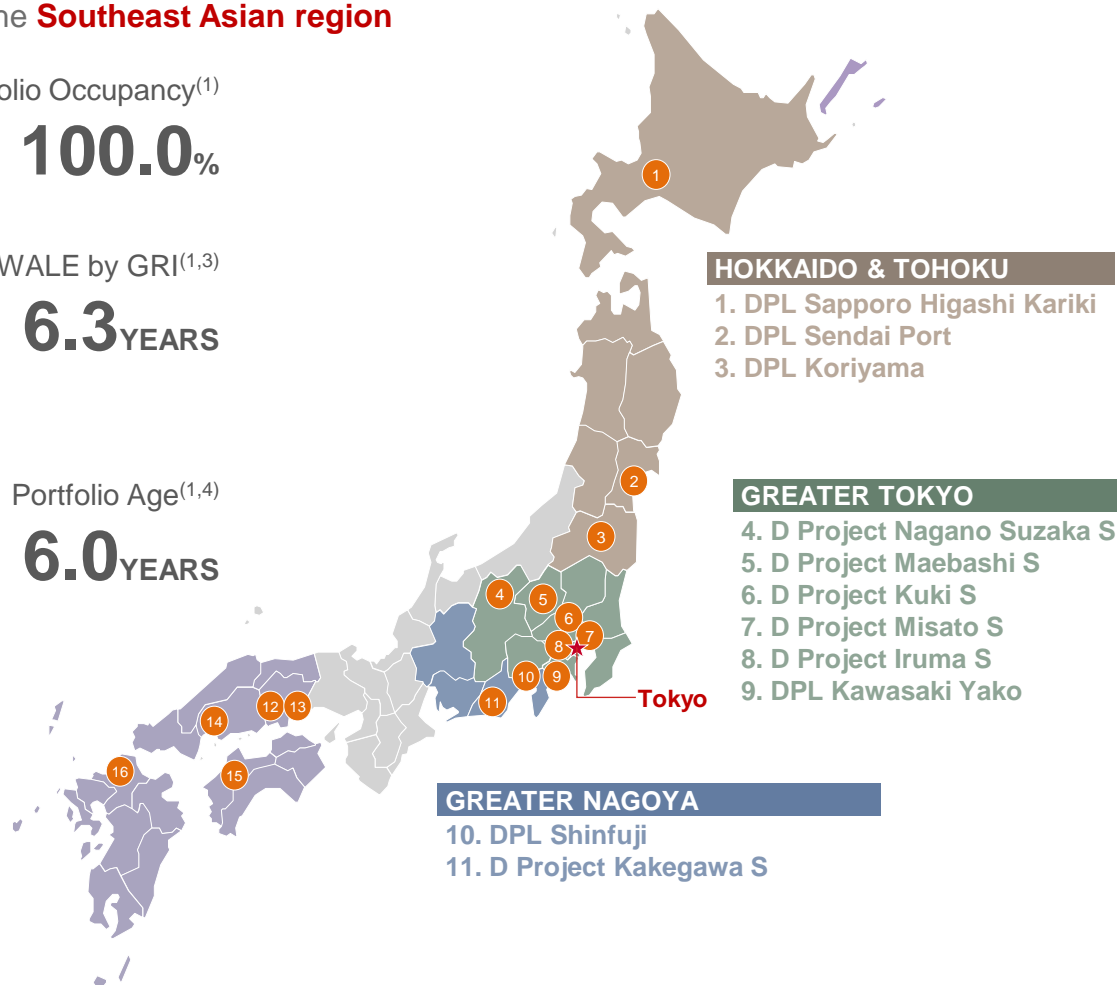
**444,728** SQM

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

**6.0** YEARS

**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 Tobarā S



**HOKKAIDO & TOHOKU**

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

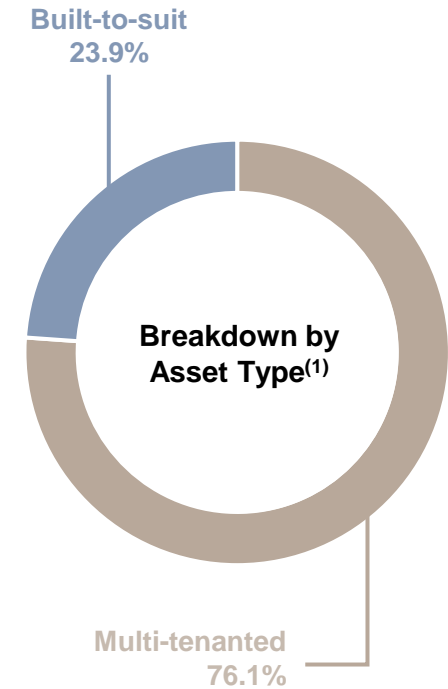
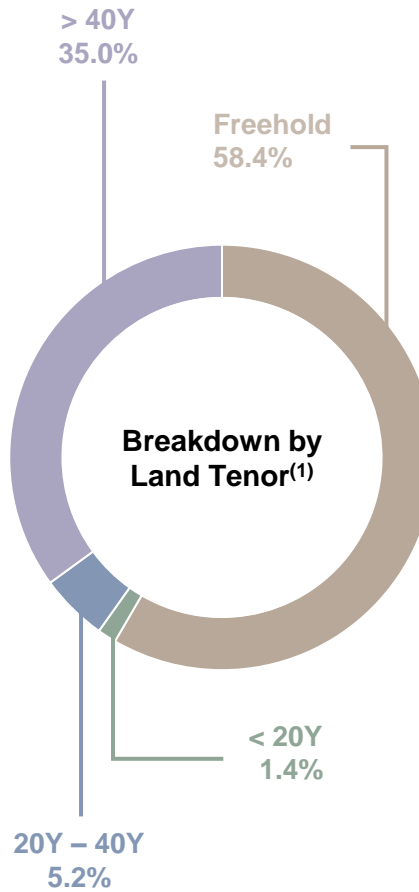
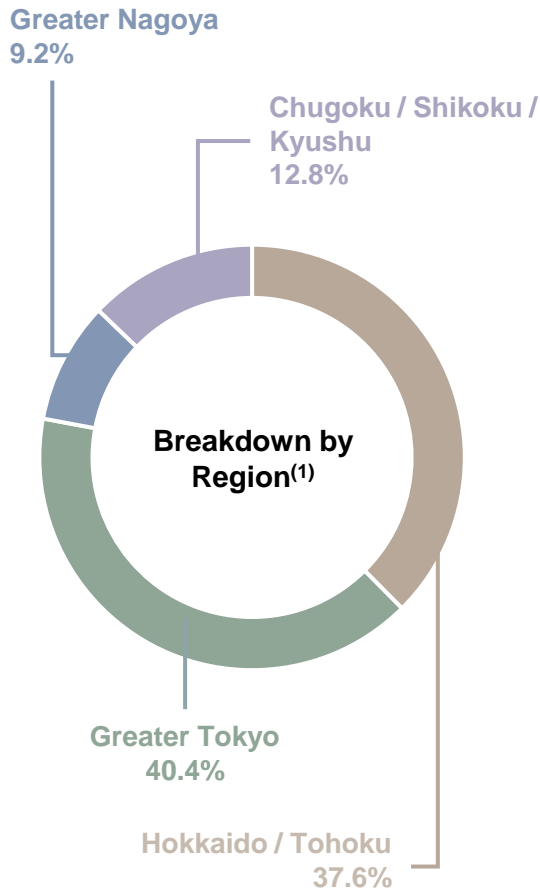
**GREATER TOKYO**

- 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 30 September 2023. (2) Based on the independent valuation of the properties as at 31 December 2022. (3) Gross rental income (“GRI”) based on the monthly rent as at September 2023. (4) Based on weighted average by net lettable area (“NLA”).



- Properties located in both metropolitan and regional areas and **well diversified across Japan**

- 93.4% of the land (by valuation) are **freehold or have tenor of more than 40 years**

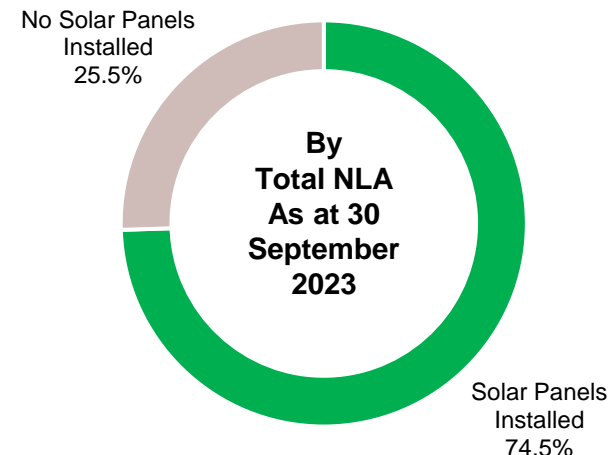
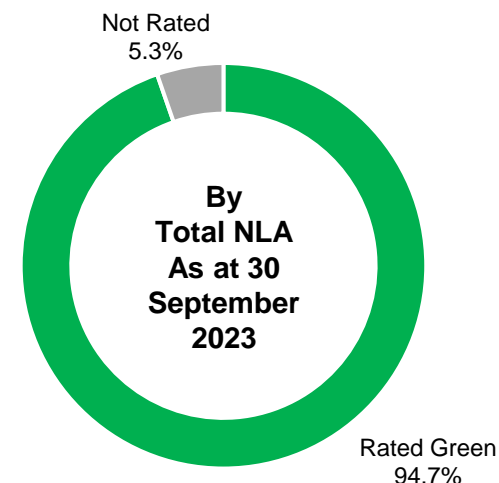
- **Income stability** from built-to-suit properties while multi-tenanted assets provide **opportunities for rent growth**

(1) Breakdown as at 30 September 2023 and based on independent valuation as at 31 December 2022.

# High proportion of “green” buildings

As at 30 September 2023

	Rated Green	Rating Standard <sup>(1)</sup>	Solar Energy Capacity (MWp)
1. DPL Sapporo Higashi Kariki	✓	DBJ	-
2. DPL Sendai Port	✓	DBJ	2.6
3. DPL Koriyama	✓	DBJ	3.0
4. D Project Maebashi S	✓	DBJ	1.4
5. D Project Kuki S	-	-	-
6. D Project Misato S	✓	DBJ	-
7. D Project Iruma S	✓	DBJ	-
8. DPL Kawasaki Yako	✓	DBJ	1.2
9. D Project Nagano Suzaka S	✓	DBJ	0.9
10. DPL Shinfuji	✓	DBJ	1.2
11. D Project Kakegawa S	✓	DBJ	0.7
12. DPL Okayama Hayashima	✓	DBJ	1.4
13. DPL Okayama Hayashima 2	✓	DBJ	0.7
14. DPL Iwakuni 1 & 2	✓	BELS	1.8
15. D Project Matsuyama S	-	-	-
16. D Project Fukuoka Tobar S	✓	DBJ	0.5
<b>Total</b>	-		<b>15.4</b>



(1) “**DBJ**” refers to DBJ Green Building Certification Programme, where only top 20% of the assessed investment grade properties in Japan are certified green. “**BELS**” refers to Building Energy-efficiency Labelling System, which is a third-party certification system in Japan that assesses the energy conservation performance of buildings, in line with the guidelines set by the Ministry of Land, Infrastructure, Transport and Tourism of Japan.



**Daiwa House**

Daiwa House Group

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

**Completed Residential Units<sup>(1)</sup>**

**1,959,000** UNITS

**Completed Commercial Facilities<sup>(1)</sup>**

**57,700** UNITS

Global Presence

**26** COUNTRIES

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

**S\$24.2** 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) As at 31 March 2023.

(2) As at 30 September 2023 and converted to SGD.

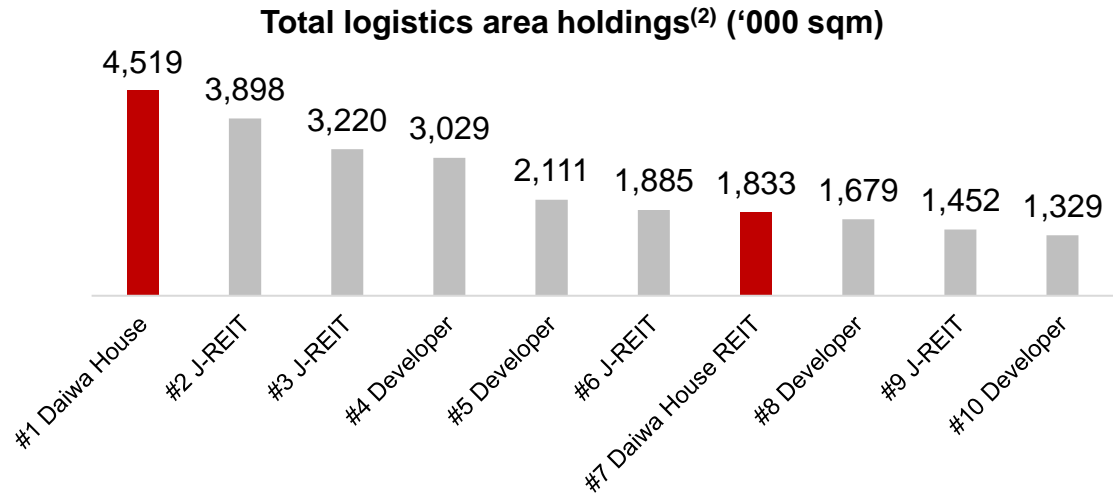
(3) Rated by the Japan Credit Rating Agency Ltd.

- The Sponsor has strong development capability and has one of the largest stockpile of logistics space in Japan

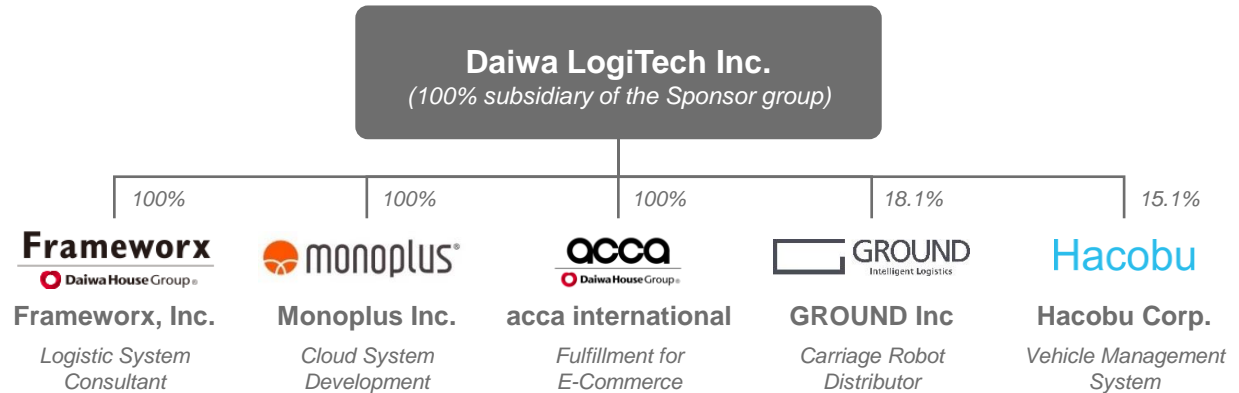
Logistics Facilities  
Development in Japan<sup>(1)</sup>

**365** FACILITIES

**12.8** FLOOR AREA  
MILLION SQM



- Established network of subsidiaries offering logistics solutions that address the needs of tenants



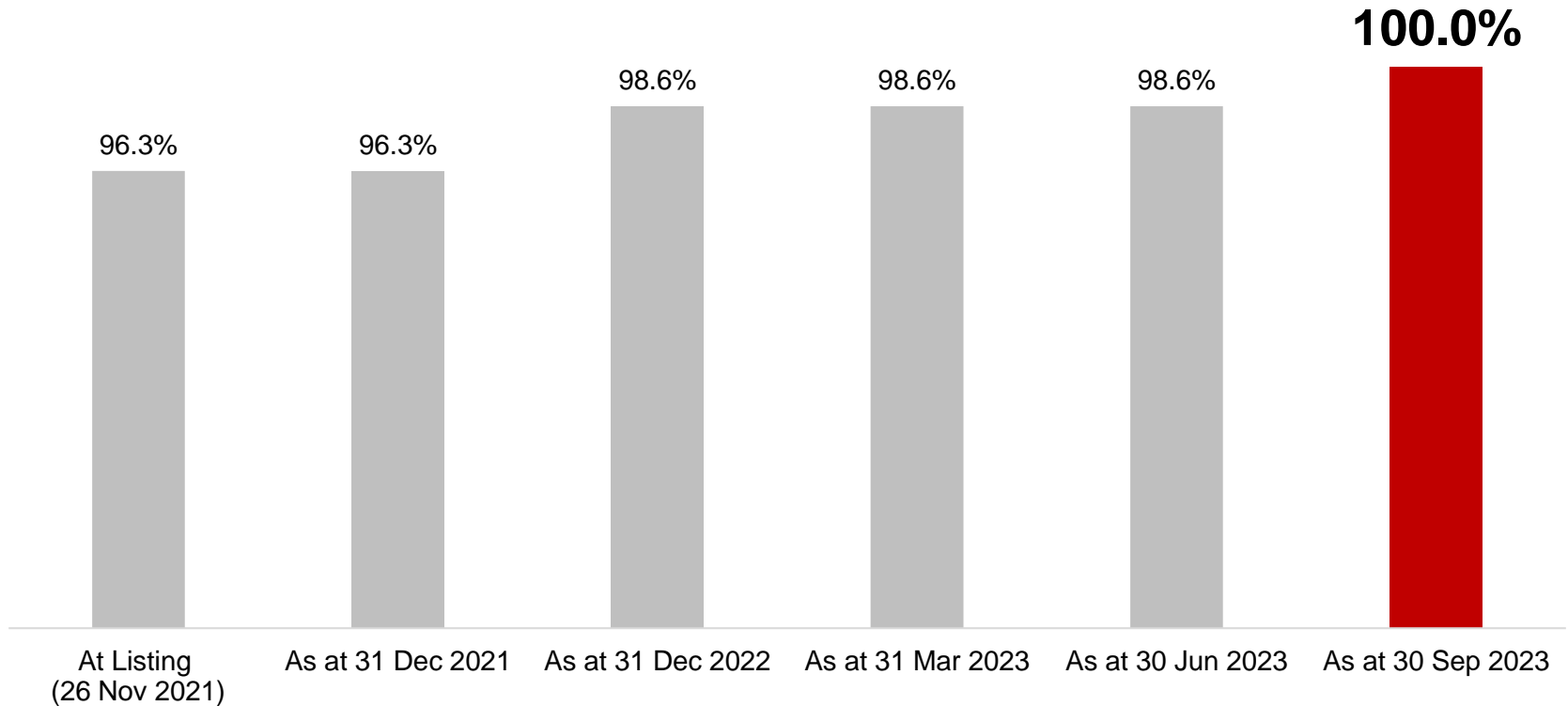
(1) Accumulated as at 31 March 2023. Floor areas have been accumulated since FY2003 for built-to-suit type logistics, and since FY2013 for multi-tenant type logistics. (2) Information as at 1Q2022 Source: Independent Japan Logistics Market Research Report included in the DHLT's Circular dated 16 November 2022.





# Operational Performance for 9M FY2023

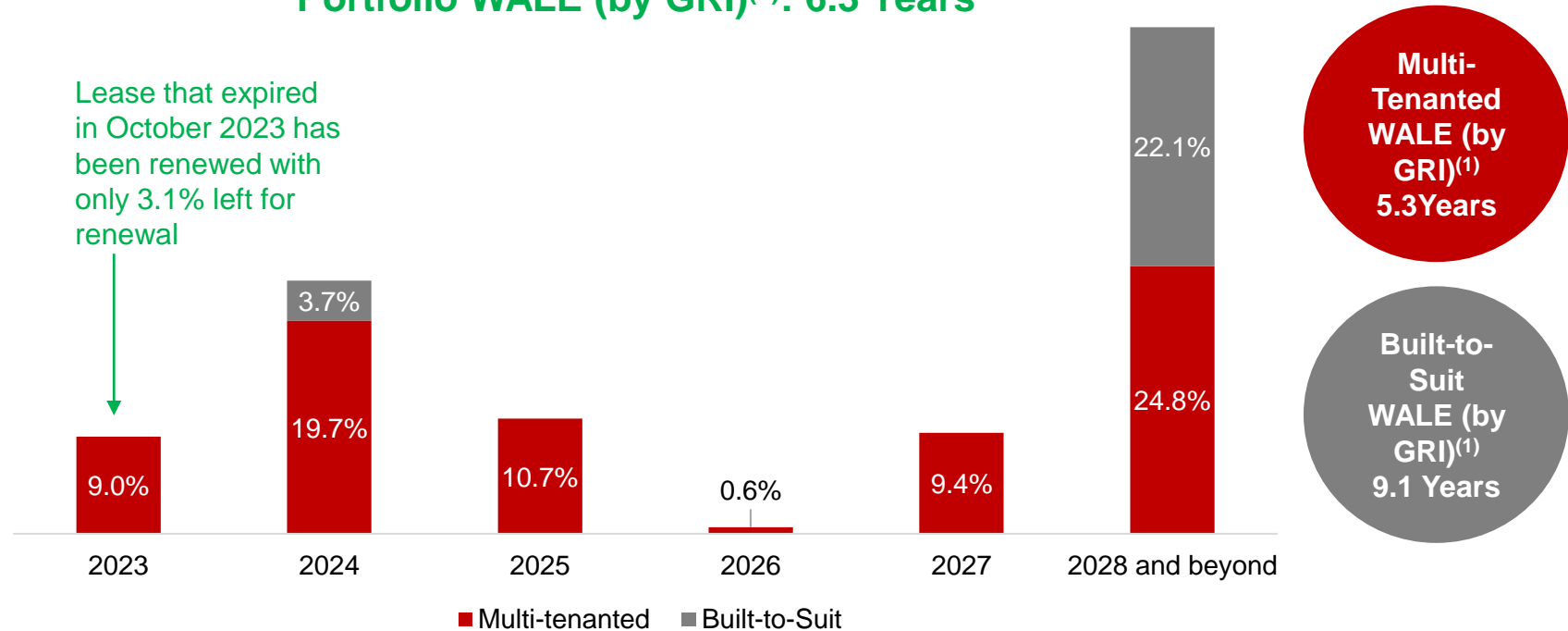
## Portfolio Occupancy Rate



- Steady improvement since listing in November 2021, with portfolio achieving 100% occupancy rate in July 2023

## Portfolio Lease Expiry by Gross Rental Income<sup>(1)</sup> as at 30 September 2023

**Portfolio WALE (by GRI)<sup>(1)</sup>: 6.3 Years**



- Well staggered lease expiry helps mitigate renewal risk in any single year
- Long WALE provides income stability to DHLT

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

Leases renewed in FY2023

- 2 leases renewed so far in 2023 (in March 2023 and October 2023) at existing monthly rent
- Total of approx. 49,000 sqm or 11% of total net lettable area “**NLA**”) renewed so far in 2023
- 100% lease renewal rate since listing in November 2021

Remaining leases expiring in FY2023

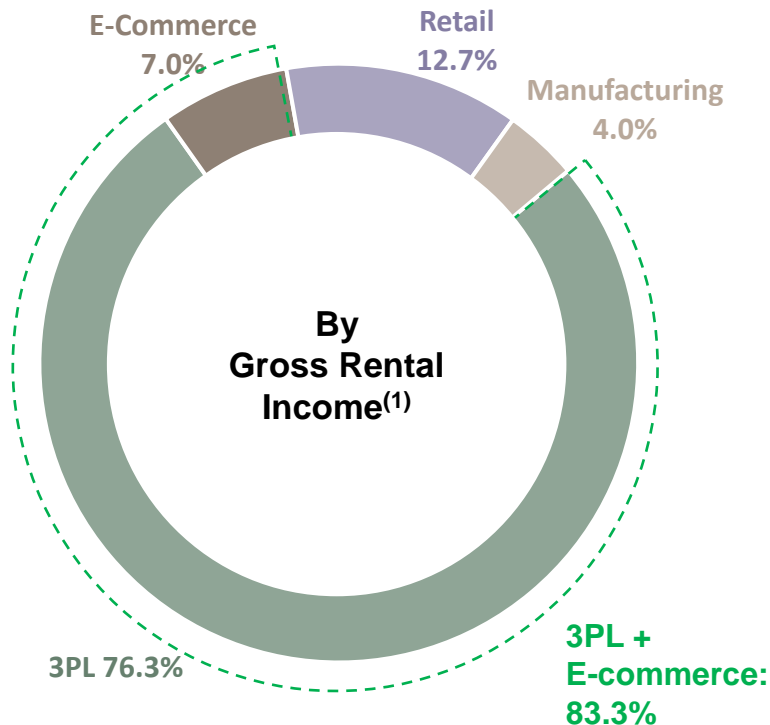
- 2 leases expiring in December 2023, approx. 13,800 sqm in aggregate or 3% of total NLA
- The tenants intend to renew the respective lease with negotiations on terms in progress

BTS lease expiring in 2024

- Lease for built-to-suit (“**BTS**”) property, D Project Kuki S to expire in July 2024
- Negotiation progressing well with expected installation of LED lightings in the property as part of sustainability efforts

- While there is no certainty at this point that all the abovementioned expiring leases will be renewed, management has commenced discussions ahead of time as part of proactive asset management approach
- Tenant survey for 2023 has also commenced as we seek to strengthen ties with tenants

Breakdown by Tenant Trade Sector



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

	Tenant	Sector	% of NPI <sup>(2)</sup>
1	Mitsubishi Shokuhin	3PL	18.9
2	Nippon Express	3PL	8.3
3	Suntory Logistics	3PL	7.8
4	Nitori	Retail	5.5
5	Tenant A <sup>(3)</sup>	3PL	4.4
6	Create SD	3PL	4.3
7	Tenant B <sup>(3)</sup>	3PL	4.0
8	K.R.S Corporation	3PL	4.0
9	Tokyo Logistics Factory	3PL	4.0
10	CB Group Management	3PL	3.9
			65.1

- Tenants are high quality names which are leading Japanese and global blue-chip companies
- Tenant base remained stable with 76.3% of the tenants (by GRI<sup>(2)</sup>) involved in 3PL which have diversified client base across sectors such as F&B, grocery supplies, medical goods and chemical products

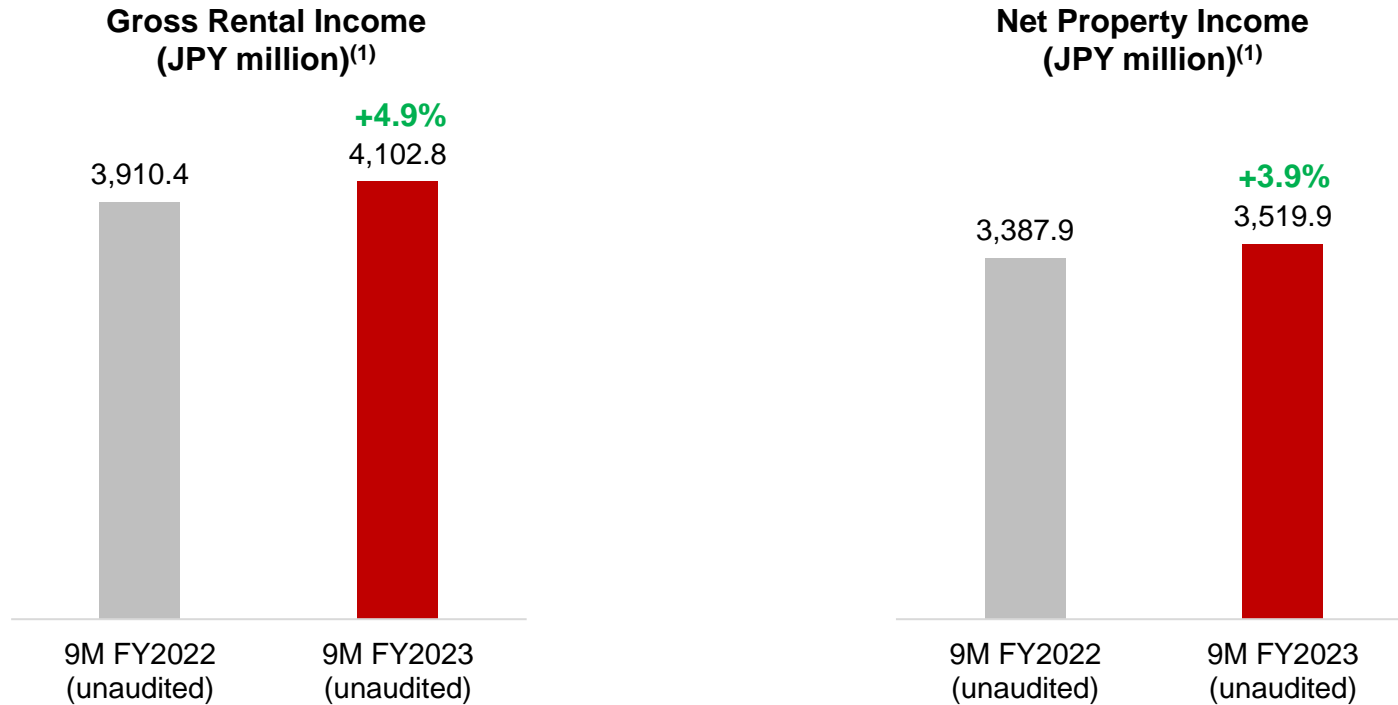
(1) Based on the monthly rent as at September 2023.

(2) Based on NPI for nine-month period ended 30 September 2023 (“9M 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).

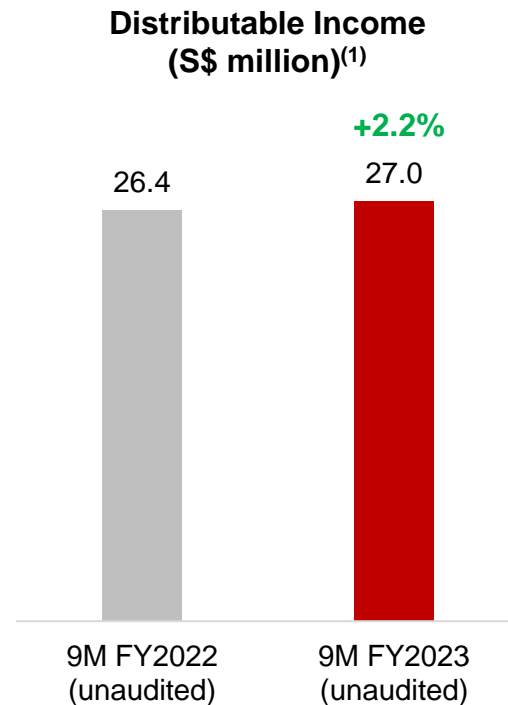


# Financial Performance for 9M FY2023



- GRI and net property income (“NPI”) in JPY term for 9M FY2023 were higher y-o-y<sup>(1)</sup> mainly due to contribution from properties that were acquired in December 2022
- NPI in SGD terms was lower by 6.4% mainly due to weaker JPY against SGD

(1) In respect of 9M FY2023 compared against the corresponding nine-month period in FY2022, i.e. 1 January 2022 to 30 September 2022.



- Distributable income improved by 2.2% y-o-y mainly due to:
  - contribution from the properties acquired in December 2022; and
  - realised foreign exchange gain in relation to the hedges put in place
- Distributions will be made on a semi-annual basis, with the next distribution in respect of the period 1 July 2023 to 31 December 2023

(1) In respect of 9M FY2023 compared against the corresponding nine-month period in FY2022, i.e. 1 January 2022 to 30 September 2022.



	As at 30 Jun 2023 (unaudited)	As at 30 Sep 2023 (unaudited)
<b>Total Assets (S\$ million)</b>	1,094.5	<b>1,057.9</b>
<b>Total Liabilities (S\$ million)</b>	548.8	<b>536.3</b>
<b>Net Assets Attributable to Unitholders (S\$ million)<sup>(1)</sup></b>	509.9	<b>486.1</b>
<b>NAV per Unit attributable to Unitholders (S\$)<sup>(1)</sup></b>	0.73	<b>0.70</b>
<b>Aggregate Leverage<sup>(2)</sup></b>	35.7%	<b>36.2%</b>

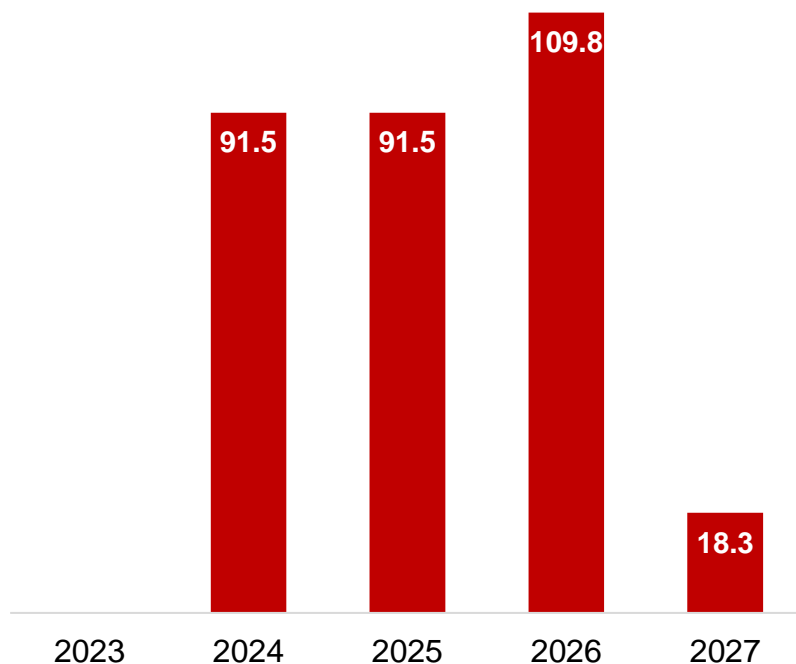
- The decline in net asset value (“NAV”) and NAV per Unit was mainly due to weaker JPY against SGD<sup>(3)</sup> and payment of cash distribution in September 2023
- Healthy leverage level provides debt headroom of approximately S\$55 million to aggregate leverage of 40%

(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 for SGD : JPY as at 30 June 2023 and 30 September 2023 were 106.74 and 109.32, respectively.

Debt Maturity Profile as at 30 September 2023  
(S\$ million)



As at  
30 September 2023

Total borrowings	<ul style="list-style-type: none"> <li>JPY34.0 billion (S\$311.0 million)</li> </ul>
Weighted average debt tenure	<ul style="list-style-type: none"> <li>2.3 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>11.8 times</li> </ul>

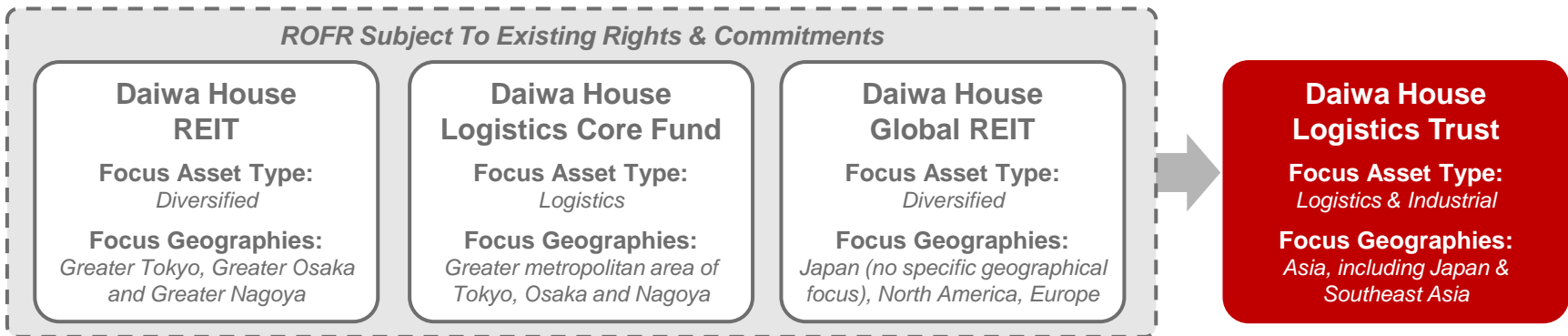
- Borrowings are 100% denominated in JPY to provide natural hedge
- Maintained high level of interest coverage ratio

(1) Based on 9M FY2023.



# Driving Growth

- To support DHLT’s growth, DHLT has been granted a right of first refusal (“**ROFR**”) by the Sponsor over income-producing logistics and industrial real estate assets located in Asia held by the Sponsor or its subsidiaries
- The following slide sets out examples of some logistics properties that are potential pipeline properties for DHLT in Japan and outside of Japan
- The list of properties in Japan is based on criteria such as location and land tenure, amongst other factors, while DHLT has been granted an exclusive ROFR over the Sponsor’s pipeline logistics assets across Asia outside Japan



## Sponsor’s Accumulated Logistics Facilities Development in Japan<sup>(1)</sup>

**Built-to-suit**

**252 FACILITIES**    **5.4 FLOOR AREA MILLION SQM**

**Multi-tenanted**

**113 FACILITIES**    **7.4 FLOOR AREA MILLION SQM**

Development capabilities of the Sponsor has **historically exceeded absorption capacity** of the existing Sponsor real estate funds

(1) Accumulated as at 31 March 2023. Floor areas have been accumulated since FY2003 for built-to-suit type logistics, and since FY2013 for multi-tenant type logistics.

## Examples of pipeline assets in Japan

#	Name	Region	Land <sup>(2)</sup>	Floor Area (sqm)	Completion Year
1	DPL Hiroshima Itsukaichi Port	Chugoku	FH	49,912	2017
2	D Project Kadoma 2	Greater Osaka	LH	24,377	2020
3	DPL Gunma Fujioka	Greater Tokyo	FH	22,448	2021
4	DPL Iwate Kitakami 3	Tohoku	FH	10,804	2021
5	D Project Sapporo Minami 2	Tohoku	FH	20,865	2021
6	DPL Fukuoka Hisayama	Kyushu	FH	21,258	2022
7	DPL Tomigusuku 2	Okinawa	LH	82,039	2022
8	DPL Toyama Takaoka	Greater Nagoya	FH	16,756	2023
9	DPL Kakegawa	Greater Nagoya	FH	56,786	2023
10	DPL Nagano Chikuma	Greater Tokyo	FH	39,206	2023
11	DPL Okayama Airport South	Chugoku	FH	33,225	2023
12	DPL Koriyama 2	Tohoku	FH	18,614	2023
13	DPL Ibaraki Yuki	Greater Tokyo	FH	13,563	2023
14	DPL Tsukuba Ami 3	Greater Tokyo	FH	84,610	2023
15	DPL Higashi Osaka	Greater Osaka	LH	23,636	2023 <sup>(1)</sup>
16	DPL Sendai Rifu 2	Tohoku	FH	20,948	2024 <sup>(1)</sup>
<b>Total</b>				<b>539,047</b>	



- While there is no certainty DHLT will acquire all the properties listed, DHLT is also not restricted to acquire only the properties that are listed
- The properties listed are non-exhaustive and the lists may change from time to time as the Sponsor may divest certain properties as part of its business, and also continue to develop new properties

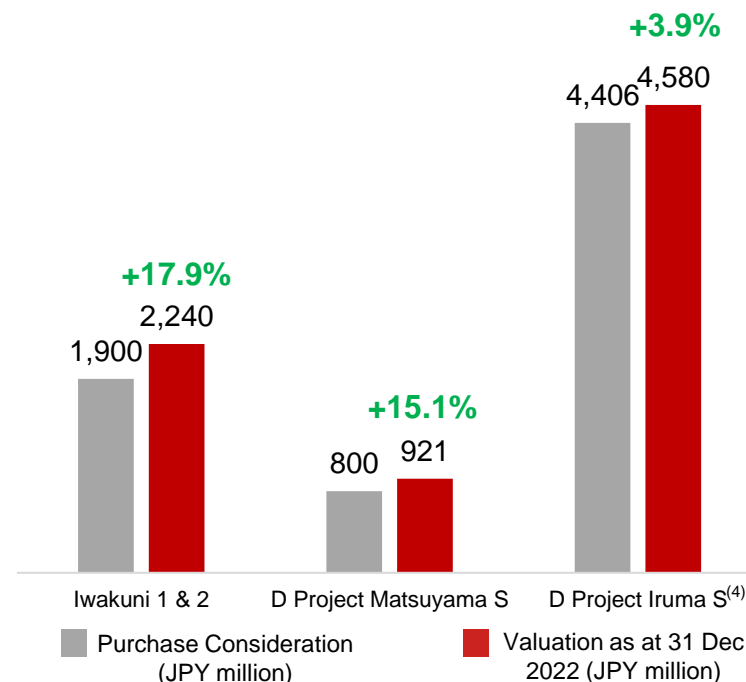
## Examples of pipeline assets in Southeast Asia

#	Name	Country	Land <sup>(2)</sup>	Floor Area (sq m)	Completion Year
1	DPL Loc An - Binh Son 1	Vietnam	LH	36,860	2019
2	DPL Loc An - Binh Son 2	Vietnam	LH	33,593	2021
3	DPL Long Duc	Vietnam	LH	24,345	2022
4	D Project Tan Duc A	Vietnam	LH	40,452	2023 <sup>(1)</sup>
5	D Project Tan Duc B	Vietnam	LH	20,175	2023 <sup>(1)</sup>
6	DHML 1	Malaysia	LH	16,536	2020
7	DHML 2	Malaysia	LH	17,435	2021
8	DHML 3	Malaysia	FH	156,000	2025 <sup>(1)</sup>
9	DMLP 1	Indonesia	LH	59,040	2018
10	DMLP 2	Indonesia	LH	53,820	2020
11	DMLP 3	Indonesia	LH	102,907	2025 <sup>(1)</sup>
12	DMLP 4	Indonesia	LH	97,977	N.A.
<b>Total</b>				<b>659,140</b>	



- The maiden acquisition by DHLT was completed on 8 December 2022<sup>(1)</sup>
- DPL Iwakuni 1 & 2, D Project Matsuyama S and underlying freehold land of D Project Iruma S were acquired from the Sponsor for JPY4,676.0 million (S\$46.3 million)<sup>(2)</sup>, 11.8% below the aggregate value
- Acquisition partially funded by proceeds (JPY1,250 million (S\$12.4 million)<sup>(2)</sup>) from new Units subscribed by the Sponsor at S\$0.77 per Unit, representing a premium of 21.2% over the 10-Day VWAP<sup>(3)</sup>

Value creation through valuation uplift from purchase consideration



- (1) Please refer to the circular dated 16 November 2022 and the announcements issued on 21 September 2022 and 8 December 2022 for more details on the acquisition.
- (2) Based on exchange rate of S\$1.00 = JPY 101.01 as at 7 December 2022.
- (3) 10-Day VWAP refers to the volume-weighted average price per Unit on the SGX-ST for a period of 10 market days prior and up to (and including) the market day immediately preceding the date of issuance of the new Units.
- (4) The purchase consideration for D Project Iruma S is based on the aggregate of the purchase consideration of (i) D Project Iruma S as a leasehold property acquired at IPO and (ii) the underlying freehold land acquired in December 2022, and the valuation was based on D Project Iruma S as a freehold property as at 31 December 2022.

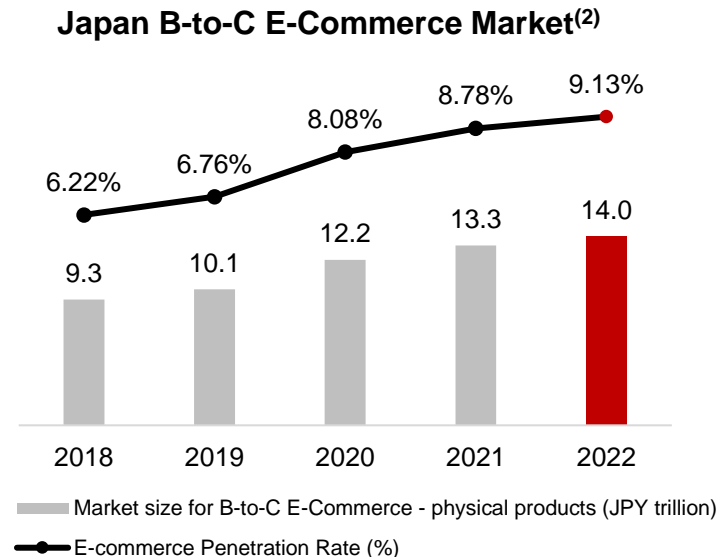
# Outlook



## Near term challenges due to supply

- Record level of new supply expected in Japan logistics market in 2023 of more than 7.0 million sqm of gross floor area, with 4.4 million sqm in Greater Tokyo<sup>(1)</sup>
- Overall rent growth expected to be dampened in near term, with older and less accessible facilities more likely to struggle
- Going forward, future developments may slow down due to elevated construction costs and higher land prices

DHLT portfolio comprises facilities that meet modern requirements with an average portfolio age of only around 6 years<sup>(3)</sup>



## Demand expected to remain healthy

- E-commerce (“**EC**”) is a key driver for demand of logistics space in Japan
- The sector has recorded strong growth over the past years to almost JPY14 trillion in 2022<sup>(2)</sup>
- EC penetration rate has also improved steadily, but is relatively low compared to more mature markets
- The Manager believes there is potential for further growth for EC market in Japan, which continue to drive demand for logistics facilities

(1) Source: Savills Research – Japan Logistics (September 2023)

(2) Source: Report by the Ministry of Economy, Trade and Industry on 2022 E-Commerce Market Survey (August 2023).

(3) As at 30 September 2023 and based on weighted average by NLA.



## Proactive Asset Management

### Objective for FY2023



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

### Status

- *Successfully renewed the 2 leases that expired in 2023 so far*
- *Remaining leases expiring in December 2023*



Target to achieve 100% portfolio occupancy rate

- **ACHIEVED** with the leasing of the remaining vacant space in July 2023



Seek opportunity to enhance overall sustainability

- *Progressively replacing lightings with LED lights in a property*
- *Ongoing discussion with tenant for installation of LED lights in another property*
- *Renewed / new leases contained "green" clause*

## Driving growth

### Objective for FY2023



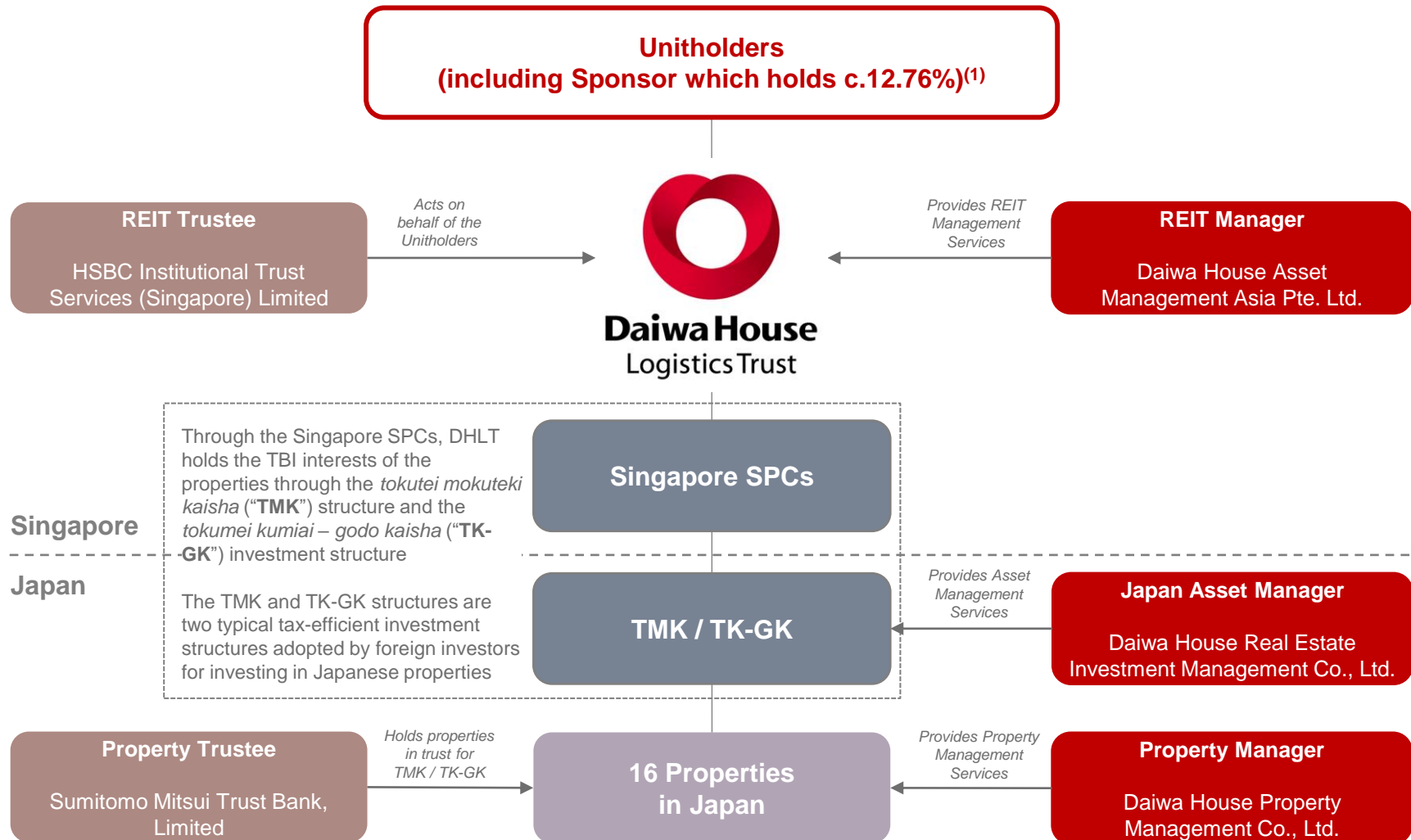
Continue to focus on key market Japan and to diversify outside of Japan where opportunities arise

### Status

- *The Manager has been actively evaluating potential acquisition targets*



Appendix



(1) As at 29 August 2023, including Units held by the Manager.

<p><b>REIT Manager Fee</b></p>	<ul style="list-style-type: none"> <li>▪ <b>Base Fee:</b> 10.0% per annum (or such lower percentage as may be determined by the Manager in its absolute discretion) of DHLT's Annual Distributable Income (calculated before accounting for the Base Fee and the Performance Fee but after accounting for the fees payable to the Japan Asset Manager)</li> <li>▪ <b>Performance Fee:</b> 25.0% per annum (or such lower percentage as may be determined by the Manager in its absolute discretion) 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 and the fees payable to the Japan Asset Manager) multiplied by the weighted average number of Units in issue for such financial year</li> <li>▪ <b>Acquisition Fee:</b> 1.0% of the purchase consideration of the property (or such lower percentage as may be determined by the Manager in its absolute discretion)</li> <li>▪ <b>Divestment Fee:</b> 0.5% of the sale price of any real estate sold or divested (or such lower percentage as may be determined by the Manager in its absolute discretion)</li> </ul>	<p><b>Distribution-based Management Fees</b></p>
<p><b>Fees Payable To Japan Asset Manager</b></p>	<ul style="list-style-type: none"> <li>▪ <b>Acquisition Fee:</b> 0.3% of the purchase consideration of properties to be acquired</li> <li>▪ <b>Divestment Fee:</b> 0.3% of the purchase consideration of the properties to be disposed of</li> <li>▪ <b>Asset Management Fees:</b> Total of up to 0.15% per annum of the purchase price of the TBI</li> <li>▪ The Manager's fees shall be reduced by the amount of fees payable to the Japan Asset Manager such that there will be no double-counting of the fees paid to the Manager and the Japan Asset Manager</li> </ul>	<p><b>No double counting of fees</b></p>

# 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	2.5	100.0%	12,800
DPL Sendai Port	2017	63,119	Freehold	Multi-tenanted	1.0	100.0%	13,200
DPL Koriyama	2019	34,174	Freehold	Multi-tenanted	0.7	100.0%	6,870
<b>Greater Tokyo</b>							
D Project Maebashi S	2018	14,736	Freehold	Single-tenanted	10.1	100.0%	3,520
D Project Kuki S	2014	18,257	Expiring 2034	Single-tenanted	0.8	100.0%	1,250
D Project Misato S	2015	14,877	Expiring 2045	Single-tenanted	11.4	100.0%	2,300
D Project Iruma S	2017	14,582	Freehold <sup>(4)</sup>	Single-tenanted	14.3	100.0%	4,580
DPL Kawasaki Yako	2017	93,159	Expiring 2067	Multi-tenanted	10.5	100.0%	21,000
D Project Nagano Suzaka S	2018	9,810	Freehold	Single-tenanted	5.1	100.0%	2,690
<b>Greater Nagoya</b>							
DPL Shinfuji	2017	27,537	Expiring 2065	Multi-tenanted	7.3	100.0%	3,790
D Project Kakegawa S	2019	22,523	Freehold	Single-tenanted	10.6	100.0%	4,290
<b>Chugoku / Shikoku / Kyushu</b>							
DPL Okayama Hayashima	2017 / 2018	23,541	Expiring 2067	Multi-tenanted	3.7	100.0%	4,520
DPL Okayama Hayashima 2	2017	16,750	Expiring 2051	Multi-tenanted	1.3	100.0%	2,210
DPL Iwakuni 1 & 2	2016 / 2020	15,461	Freehold	Multi-tenanted	1.7	100.0%	2,240
D Project Matsuyama S	1994 / 2017	5,347	Freehold	Single-tenanted	5.9	100.0%	921
D Project Fukuoka Tobarā S	2019	10,508	Expiring 2068	Single-tenanted	10.8	100.0%	1,350
<b>Total / Average / Weighted Average</b>	-	<b>444,728</b>	-	-	<b>6.3</b>	<b>100.0%</b>	<b>87,531</b>

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

(2) Based on NLA as at 30 September 2023.

(3) Based on the independent valuation of the properties as at 31 December 2022.

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



**Daiwa House**  
Logistics Trust

Thank you.