



Daiwa House
Logistics Trust

Daiwa House Logistics Trust

Investors Presentation

September 2024

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.

Any discrepancies in the figures included in this announcement between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this announcement may not be an arithmetic aggregation of the figures that precede them.



Overview of Daiwa House Logistics Trust

**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**

Japan
17 Assets



18
High Quality
Logistics Properties⁽¹⁾



96.6%
Portfolio
Occupancy Rate⁽²⁾



S\$805 MILLION
Portfolio
Valuation^(1,3)



6.3 YEARS
Portfolio
WALE by GRI^(2,4)

Vietnam
1 Asset

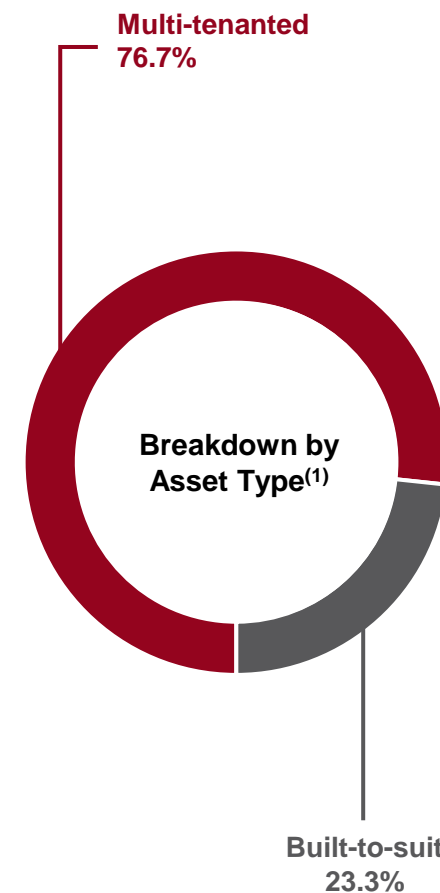
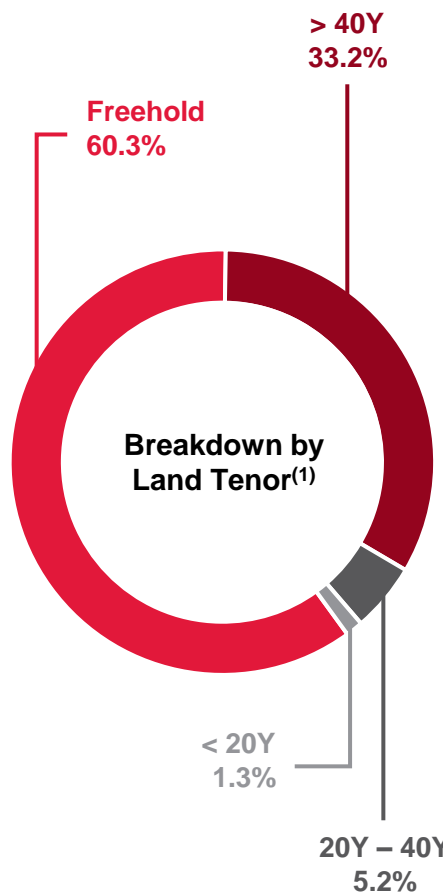
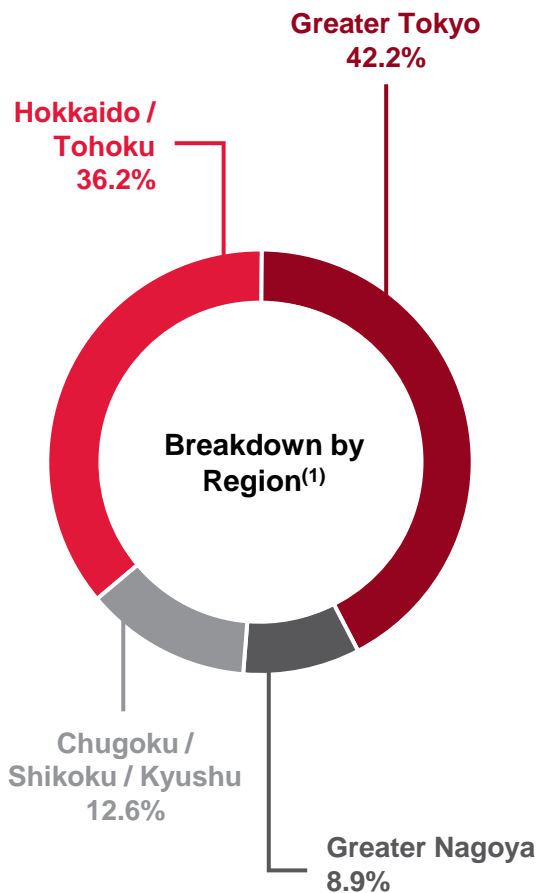


476,614 SQM
Total Net
Lettable Area⁽¹⁾



6.6 YEARS
Portfolio
Age^(2,5)

(1) Including D Project Tan Duc 2 which was acquired in July 2024. (2) As at 30 June 2024. (3) Based on the independent valuation of the properties as at 31 December 2023, save for DPL Ibaraki Yuki (average of the two valuations conducted as at 31 August 2024) and D Project Tan Duc 2 (average of two valuations conducted as at 30 September 2023 and 30 November 2023, respectively). (4) Gross rental income (“GRI”) based on the monthly rent as at 30 June 2024. (5) Based on weighted average by net lettable area (“NLA”).


















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

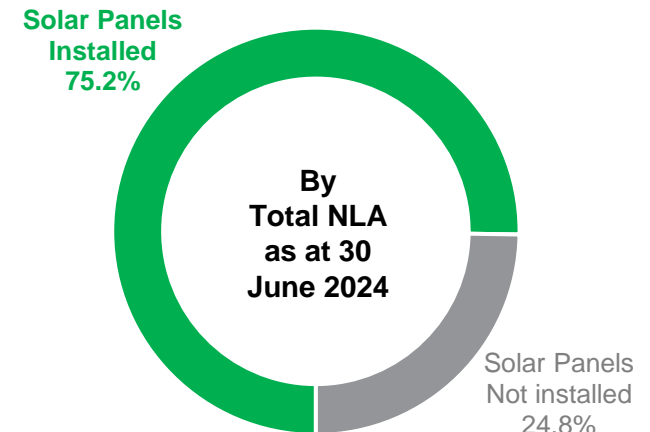
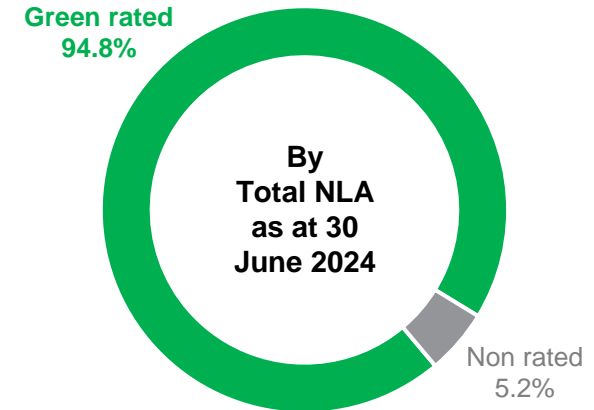
- > 90% of the properties (by valuation) are **freehold or have tenor of more than 40 years**

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

(1) Breakdown based on the independent valuation of the properties as at 31 December 2023, save for valuation of DPL Ibaraki Yuki which was based on average valuation as at 31 August 2023, and excluding D Project Tan Duc 2. D Project Tan Duc 2 comprised approximately 3% of the portfolio valuation, on pro forma basis as at 30 June 2024.

As at 30 June 2024

	Rated Green	Rating Standard ⁽¹⁾	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 Nagano Suzaka S		DBJ	0.9
5. D Project Maebashi S		DBJ	1.4
6. D Project Kuki S ⁽²⁾	-	-	-
7. DPL Ibaraki Yuki		BELS	0.8
8. D Project Misato S		DBJ	-
9. D Project Iruma S		DBJ	-
10. DPL Kawasaki Yako		DBJ	1.2
11. DPL Shinfuji		DBJ	1.2
12. D Project Kakegawa S		DBJ	0.7
13. DPL Okayama Hayashima		DBJ	1.4
14. DPL Okayama Hayashima 2		DBJ	0.7
15. DPL Iwakuni 1 & 2		BELS	1.8
16. D Project Matsuyama S	-	-	-
17. D Project Fukuoka Tobarā S		DBJ	0.5
Total			16.1



(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. (2) Green rating application in progress. (2) In process of obtaining BELS certification.



Daiwa House

Daiwa House Group

- Daiwa House Industry Co., Ltd. (“**Sponsor**”), was founded in 1955 and is one of the largest construction and real estate development companies in Japan
- Recorded net sales of JPY 5,202.9 billion and net income of JPY 298.8 billion for the financial year ended 31 March 2024⁽¹⁾
- It has strong track record in development of logistics facilities and offers comprehensive logistics solutions

- ▶ *Global presence with businesses in more than 20 countries*
- ▶ *Listed on Tokyo Stock Exchange with a market capitalisation of JPY2,688.2 billion⁽²⁾ (S\$22.7 billion)*
- ▶ *Credit rating of “AA”⁽³⁾*
- ▶ *Consistently ranked on Forbes The Global 2000 and Fortune Global 500*

Provided strong support to the development of DHLT and remains committed to DHLT’s future growth

- ✓ **Provided high quality properties** for DHLT’s acquisition, at attractive discounts to valuation for the Japan properties acquired by DHLT
- ✓ **Funding support** through subscription of units at premium to market price
- ✓ **Provides asset management and property management services** to DHLT, leveraging on the Sponsor’s years of experience and deep knowledge of the market
- ✓ Injected 62.0 million units (approx. 8.9% of the total outstanding units) to the Manager in March 2024, **reinforcing its commitment** to the Singapore platform

(1) Source: Financial results of Daiwa House Industry Co., Ltd for financial year ended 31 March 2024.

(2) As at 28 June 2024.

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

DPL Ibaraki Yuki



**1H FY2024 Operational
Performance**

ACTIVE LEASING ACTIVITIES

- 4 leases that expired were renewed in 1H FY2024
 - +
 - A lease in DPL Koriyama that expired in 1H FY2024 was partially renewed
 - +
 - A lease in DPL Kawasaki Yako expired in 1H FY2024 and a new tenant has taken over the space from 1 August 2024
 - +
 - The lease for D Project Kuki S, a built-to-suit project, was extended for 10 years
 - ↳ *Installation of LED lightings was completed, applying for “green” rating*
 - +
 - Rent structure for a built-to-suit property revised to higher rent with contractual rent annual escalation over next 5 years
- Rent changes for renewed and new leases ranged from unchanged rent to uplift of approximately 18%⁽¹⁾
 - Weighted average rent uplift of approximately 6%⁽²⁾

REMAINING LEASES EXPIRING IN 2H FY2024

- 5 leases will be expiring in 2H FY2024⁽³⁾, accounting for about 12% of total portfolio NLA⁽⁴⁾
- Of these leases, 4 of the tenants intend to renew while 1 will renew partially
- The Manager expects modest rent increase, on average, from such renewals

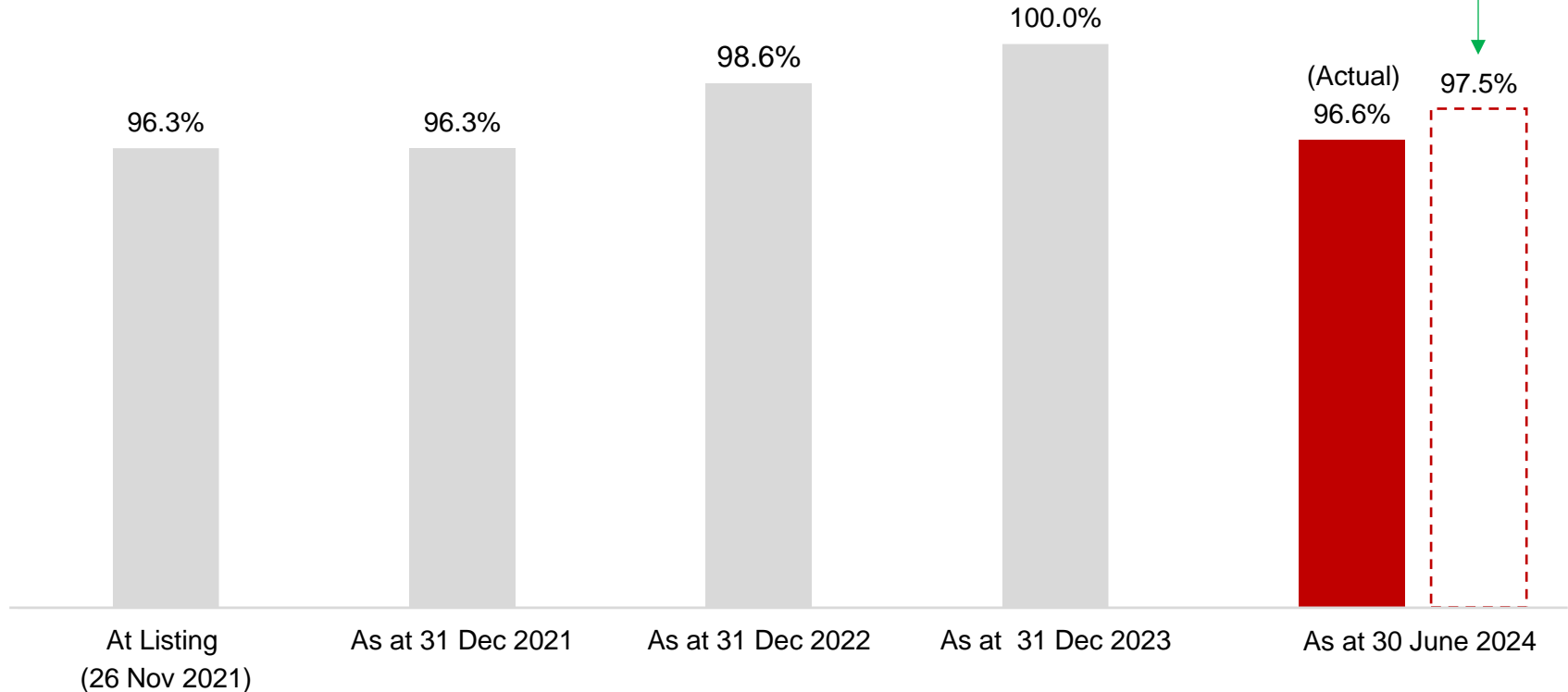
(1) Based on the monthly rent for new or renewed leases compared against the preceding lease for the same space.

(2) Does not include the lease for D Project Kuki S which expired in 2H FY2024 but was extended in 1H FY2024.

(3) Based on total NLA of 476,614 sqm, which included DPL Ibaraki Yuki and D Project Tan Duc 2.

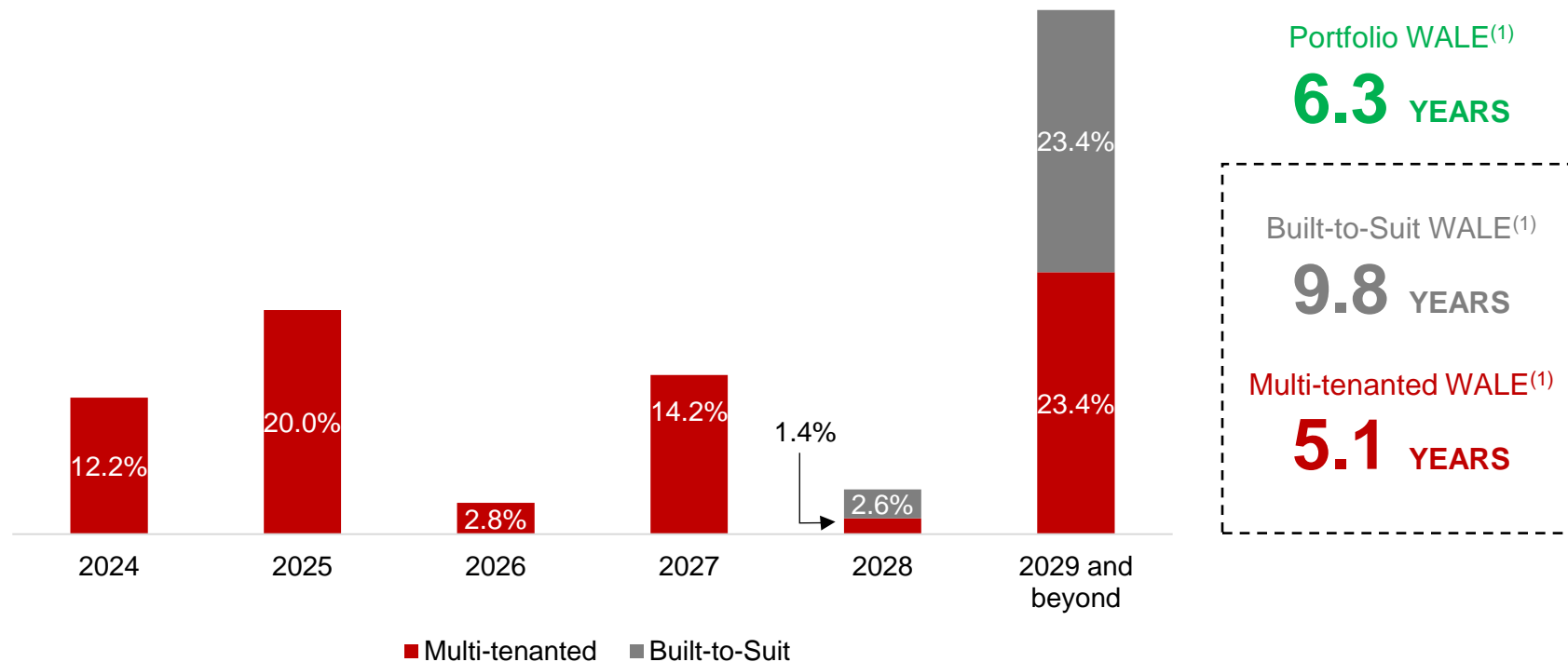
Portfolio Occupancy Rate (Japan Portfolio)

Assuming the commencement of the new lease at DPL Kawasaki Yako and space to be vacated in 2H FY2024 took place on 30 June 2024



- D Project Tan Duc 2 is fully leased to single tenant for 20 years from October 2023
- Assuming (i) the completion of the acquisition of D Project Tan Duc 2, (ii) commencement of the new lease at DPL Kawasaki Yako and (iii) space to be vacated in 2H FY2024 took place on 30 June 2024, the portfolio occupancy rate would be 97.6% (Japan Portfolio: 97.5%, Vietnam Portfolio: 100.0%)

Portfolio Lease Expiry⁽¹⁾ as at 30 June 2024



- Assuming (i) the completion of the acquisition of D Project Tan Duc 2, (ii) commencement of the new lease at DPL Kawasaki Yako and (iii) space to be vacated at DPL Koriyama in 2H FY2024 took place on 30 June 2024, the portfolio WALE would be 6.9 years (Japan Portfolio: 6.3 years; Vietnam Property: 19.3 years)

(1) By GRI which is based on the monthly rent as at 30 June 2024.

Top 10 Tenants

	Tenant	Sector	% of NPI ⁽²⁾
1	Mitsubishi Shokuhin	3PL	21.1
2	Suntory Logistics	3PL	7.8
3	Nippon Express	3PL	7.8
4	Nitori	Retail	5.8
5	Tenant A ⁽³⁾	3PL	4.4
6	Create SD	Retail	4.3
7	K.R.S Corporation	3PL	3.9
8	Tokyo Logistics Factory	3PL	3.9
9	CB Group Management	3PL	3.9
10	Tenant B ⁽³⁾	E-commerce	3.7
			66.5

- ✓ Mitsubishi Shokuhin is well-established with history dating back to 1925
- ✓ Listed on the Tokyo Stock Exchange with market capitalisation of approximately JPY237 billion⁽⁴⁾
- ✓ Utilising space in 3 DHLT properties, serving 3 different end-clients which are operating convenience stores, grocery stores and supermarkets, being:
 - ▶ A leading retail group in Japan
 - ▶ A major supermarket chain in Japan (Credit rating “A”⁽⁵⁾)
 - ▶ One of the largest convenience store chains in Japan
- ✓ Additional space required due to the expansion of one of its end-clients

Breakdown by Tenant Trade Sector (By Gross Rental Income⁽¹⁾)



- Mitsubishi Shokuhin took over the vacated space at DPL Kawasaki Yako and the Manager believe that the concentration risk of the tenant is mitigated
- Quality of earnings backed by high quality tenant base, of which 83.2% are in the 3PL and e-commerce sectors

(1) GRI based on the monthly rent as at 30 June 2024. (2) Based on net property income (“NPI”) for 1H FY2024 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). (4) As at 30 June 2024. (5) Rated by Japan Credit Rating Agency, Ltd.

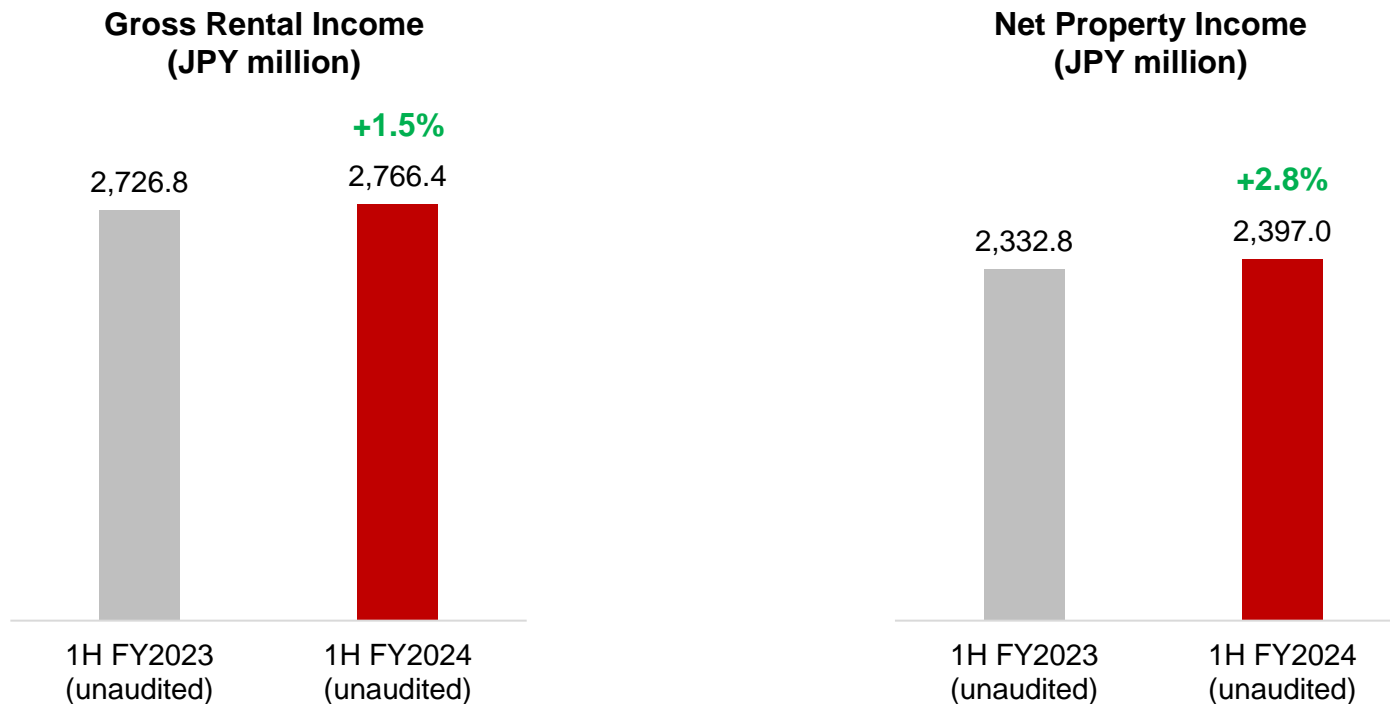


DPL Shinfuji

1H FY2024
Financial Performance

	1 January to 30 June		Variance (%)
	1H FY2023	1H FY2024	
Gross Revenue (S\$ '000)	30,900	27,581	(10.7)
Net Property Income (S\$ '000)	23,132	21,233	(8.2)
Distributable Income to Unitholders (S\$ '000)	18,130	17,104	(5.7)
Distribution per Unit (cents)	2.61	2.45	(6.1)

- The average exchange rate for JPY against SGD was weaker in 1H FY2024 by approximately 10% compared to 1H FY2023
- Improvement in underlying performance of the portfolio was negated by the movement in exchange rate, resulting in lower y-o-y gross revenue and net property income in SGD terms
- The decline was partially offset by lower JPY-denominated expenses due to the weaker JPY, as well as higher realised exchange gains



- Underlying performance of the portfolio was relatively stable, with gross rental income and net property income in JPY terms recording growth of 1.5% and 2.8%, respectively
- The improvement was mainly due to the contribution from DPL Ibaraki Yuki which was acquired on 15 March 2024, partially offset by higher leasing commissions

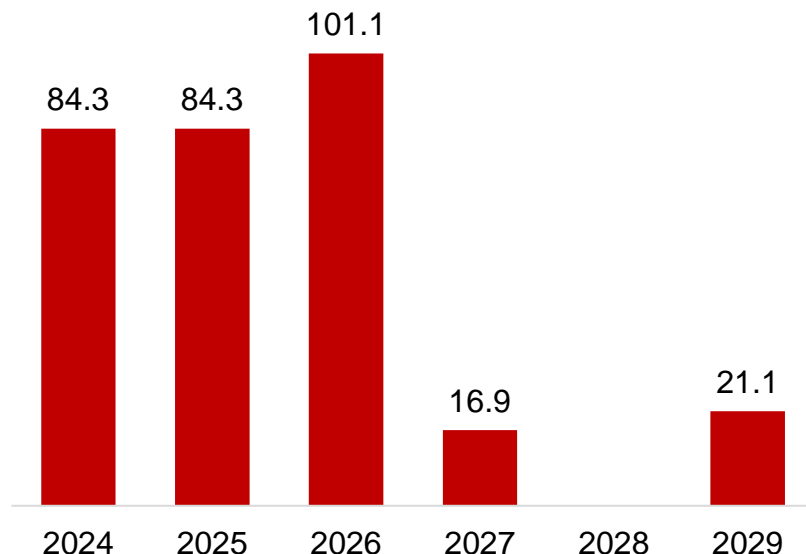
	As at 31 Dec 2023 ⁽²⁾ (audited)	As at 30 Jun 2024 ⁽²⁾ (unaudited)
Total Assets (S\$ million)	1,101.7	1,017.4
Total Liabilities (S\$ million)	548.3	520.0
Net Assets Attributable to Unitholders (S\$ million)⁽¹⁾	517.7	461.7
NAV per Unit attributable to Unitholders (S\$)⁽¹⁾	0.74	0.66

- Net asset value (“NAV”) per Unit as at 30 June 2024 decreased mainly due to weaker JPY⁽²⁾

(1) Excluding perpetual securities.

(2) The exchange rates for SGD : JPY as at 31 December 2023 and 30 June 2024 were 107.11 and 118.64, respectively.

Debt Maturity Profile as at 30 June 2024
(S\$ million)



As at
30 June 2024

Total borrowings	• S\$307.7 million
Aggregate leverage ⁽¹⁾	• 36.8% ⁽²⁾
Weighted average debt tenure	• 1.8 years
Weighted average borrowing cost	• 1.03% (all-in rates and includes upfront fees)
Proportion of debt with fixed cost	• 100.0%
Interest coverage ratio ⁽³⁾	• 11.7 times

- DHLT procured its first unsecured term loan facility of JPY3.03 billion, which was utilised for the acquisition of D Project Tan Duc 2
- Assuming the acquisition of D Project Tan Duc 2 was completed on 30 June 2024 and the related borrowings drawn on the same date, the aggregate leverage would be 38.7%, and the weighted average borrowing costs would be approximately 1.16%

(1) 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).

(2) Total debt (including perpetual securities) to net asset value ratio as at 30 June 2024 was 69.0%.

(3) Based on last 12 months up to 30 June 2024.



Driving Growth



DPL Ibaraki Yuki

- ▶ Acquisition completed on 15 March 2024
- ▶ Freehold logistics property located in Greater Tokyo, Japan
- ▶ Built in January 2023
- ▶ 100% occupied as at 30 June 2024
- ▶ Valued at JPY3,225 million⁽¹⁾

D Project Tan Duc 2

- ▶ Acquisition completed on 5 July 2024
- ▶ Cold storage facility located in Long An Province, Vietnam (near Ho Chi Minh City)
- ▶ Built in September 2023
- ▶ 100% occupied as at 30 June 2024
- ▶ Valued at VND498 billion⁽²⁾



1st ASEAN Asset

(1) Based on the average of the two independent valuations conducted by JLL Morii Valuation & Advisory K.K. and Savills Japan Valuation, as at 31 August 2023 (“**DPL Ibaraki Yuki Average Valuation**”).

(2) Based on the average of the two valuations conducted by Jones Lang LaSalle Vietnam Company Limited and VAS Valuation Co., Ltd. in association with CBRE Vietnam), as at 30 September 2023 and 30 November 2023, respectively (“**D Project Tan Duc 2 Average Valuation**”).

Examples of pipeline assets in Japan

#	Name	Region	Land ⁽²⁾	Floor Area (sqm)	Completion Year
1	DPL Hiroshima Itsukaichi Port	Chugoku	FH	49,911	2017
2	DPL Gunma Fujioka	Greater Tokyo	FH	23,755	2021
3	DPL Iwate Kitakami 3	Tohoku	FH	10,803	2021
4	D Project Sapporo Minami 2	Tohoku	FH	20,864	2021
5	DPL Okinawa Tomigusuku 2	Okinawa	LH	79,916	2022
6	DPL Toyama Takaoka	Greater Nagoya	FH	16,765	2023
7	DPL Kakegawa	Greater Nagoya	FH	58,192	2023
8	DPL Nagano Chikuma	Greater Tokyo	FH	42,780	2023
9	DPL Okayama Airport South	Chugoku	FH	33,301	2023
10	DPL Tsukuba Ami 3	Greater Tokyo	FH	76,750	2023
11	DPL Higashi Osaka	Greater Osaka	LH	23,636	2023
12	DPL Niigata Makigata East	Greater Nagoya	FH	15,221	2024
13	DPL Sendai Rifu 2	Tohoku	FH	15,851	2024
14	DPL Odawara	Greater Tokyo	LH	26,753	2024
15	DPL Hiroshima Fukuyama North	Chugoku	FH	28,050	2025 ⁽¹⁾
16	DPL Iwate Kanegasaki 2	Tohoku	FH	46,029	2025 ⁽¹⁾
Total				568,577	



DPL Hiroshima Itsukaichi Port

- 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

Examples of pipeline assets in Southeast Asia

#	Name	Country	Land ⁽²⁾	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	31,891	2021
3	D Project Tan Duc A	Vietnam	LH	40,452	2023
4	DPL Minh Quang	Vietnam	LH	42,330	2025 ⁽¹⁾
5	DHML 1	Malaysia	LH	16,500	2020
6	DHML 2	Malaysia	LH	20,000	2021
7	DHML 3	Malaysia	FH	75,411	2025 ⁽¹⁾
8	DMLP 1	Indonesia	LH	59,040	2018
9	DMLP 2	Indonesia	LH	46,493	2020
10	DMLP 3	Indonesia	LH	102,907	N.A.
11	DMLP 4	Indonesia	LH	97,977	N.A.
Total				569,861	



DHML2

DPL Sapporo Higashi Kariki



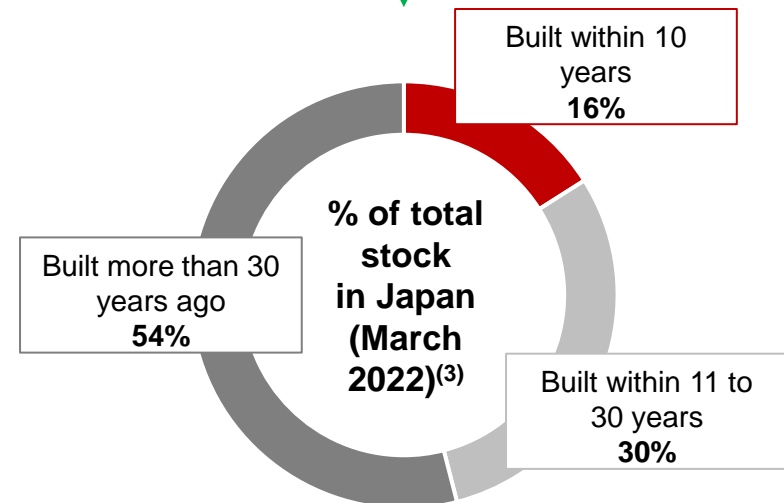
Outlook

- Supply expected to remain at high level with additional 3.5 million tsubo of space (11.6 million sqm) estimated from 2024 to 2026 in the metropolitan areas⁽¹⁾
- Demand for logistics facilities is expected to remain healthy due to factors such as:
 1. continuous growth in Japan e-commerce and third-party logistics (3PL) markets
 2. modern logistics facilities remained limited
 3. reshoring of manufacturing facilities demand for transition locations
 4. restrictions on truck drivers' overtime hours may drive demand for transition locations

Based on a survey conducted in March 2024 on approximately 200 logistics operators and consignor firms⁽²⁾

51%
of the respondents
plan to expand
floor area

35%
of the respondents
plan to increase
sites



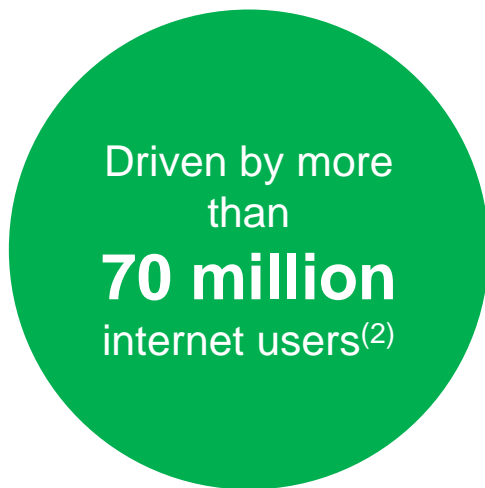
(1) Source: Japan Logistics Market Report - New Supply 2024-2026 (Colliers, July 2024). Metropolitan areas refer to Greater Tokyo, Greater Osaka, Greater Nagoya and Greater Fukuoka.

(2) Source: Japan - 2024 Logistics Occupier Survey (CBRE, June 2024).

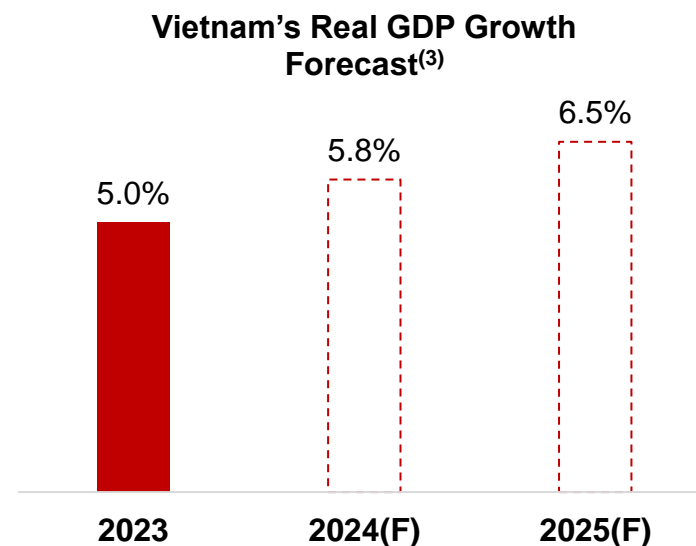
(3) Source: Capturing the Logistics Opportunity in Japan, Australia and South Korea (CBRE, May 2024).

- Demand for logistics facilities is expected to be driven by factors such as the growth of e-commerce and its growing middle class
- Demand for cold storage facilities are also expected to grow as demand for fresh products increases which has seen increasing number of supermarkets driving Vietnam's cold chain market⁽¹⁾

While e-commerce has recorded strong growth in recent years, it accounted for only 8.5% of total retail sales of consumer goods and services, indicating potential for further growth⁽²⁾



Vietnam forecasted to be one of the fastest growing economies in Asia over 2024 and 2025⁽³⁾



(1) Source: Cold Storage Warehouse For Lease In Vietnam - The Rising Demand in 2024 (Savills, April 2024).

(2) Source: The Development of e-Commerce in Vietnam (Savills, March 2024).

(3) Source: World Economic Outlook (International Monetary Fund, April 2024).

DPL Kawasaki Yako

Appendix



Unitholders



Daiwa House
Logistics Trust

Singapore SPCs

Singapore

Overseas

Japan

Vietnam

Japan Asset Manager
Daiwa House Real Estate Investment Management Co., Ltd.

Provides Asset Management Services

TMK / TK-GK

Property HoldCo

Property Manager
Daiwa House Property Management Co., Ltd.

Provides Property Management Services

17 Properties in Japan

1 Property in Vietnam

Provides Property Management Services

Property Manager
Daiwa House Vietnam Co., Ltd., Ho Chi Minh City Branch

Property Trustee
Sumitomo Mitsui Trust Bank, Limited

Holds properties in trust for TMK / TK-GK

REIT Trustee
HSBC Institutional Trust Services (Singapore) Limited

Acts on behalf of the Unitholders

Provides REIT Management Services

REIT Manager
Daiwa House Asset Management Asia Pte. Ltd.

Portfolio Summary

	Completion Year	NLA (sq m)	Land Tenure	Tenancy Type	WALE (By GRI) ⁽¹⁾	Occupancy ⁽²⁾	Valuation ⁽³⁾
JAPAN - Hokkaido / Tohoku							
DPL Sapporo Higashi Kariki	2018	60,347	Freehold	Multi-tenanted	2.3	100.0%	JPY 12,800m
DPL Sendai Port	2017	63,119	Freehold	Multi-tenanted	0.9	100.0%	JPY 13,400m
DPL Koriyama	2019	34,174	Freehold	Multi-tenanted	0.5	82.1%	JPY 7,270m
JAPAN - Greater Tokyo							
D Project Nagano Suzaka S	2018	9,810	Freehold	Single-tenanted	4.3	100.0%	JPY 2,710m
D Project Maebashi S	2018	14,736	Freehold	Single-tenanted	9.3	100.0%	JPY 3,690m
D Project Kuki S	2014	18,257	Expiring 2034	Single-tenanted	10.1	100.0%	JPY 1,200m
DPL Ibaraki Yuki	2023	13,421	Freehold	Multi-tenanted	2.6	100.0%	JPY 3,225m
D Project Misato S	2015	14,877	Expiring 2045	Single-tenanted	10.6	100.0%	JPY 2,300m
D Project Iruma S	2017	14,582	Freehold	Single-tenanted	13.5	100.0%	JPY 4,870m
DPL Kawasaki Yako	2017	93,159	Expiring 2067	Multi-tenanted	11.0	90.1%	JPY 21,000m
JAPAN - Greater Nagoya							
DPL Shinfuji	2017	27,537	Expiring 2065	Multi-tenanted	6.5	100.0%	JPY 3,770m
D Project Kakegawa S	2019	22,523	Freehold	Single-tenanted	9.8	100.0%	JPY 4,440m
JAPAN - Chugoku / Shikoku / Kyushu							
DPL Okayama Hayashima	2017 / 2018	23,541	Expiring 2067	Multi-tenanted	2.9	100.0%	JPY 4,540m
DPL Okayama Hayashima 2	2017	16,750	Expiring 2051	Multi-tenanted	0.5	100.0%	JPY 2,530m
DPL Iwakuni 1 & 2	2016 / 2020	15,461	Freehold	Multi-tenanted	1.6	100.0%	JPY 2,280m
D Project Matsuyama S	1994 / 2017	5,347	Freehold	Single-tenanted	5.1	100.0%	JPY 948m
D Project Fukuoka Tobaru S	2019	10,508	Expiring 2068	Single-tenanted	10.1	100.0%	JPY 1,360m
VIETNAM – Long An							
D Project Tan Duc 2 ⁽⁴⁾	2023	18,465	Expiring 2058	Single-tenanted	19.3	100.0%	VND 498,000m

(1) Based on the monthly rent as at 30 June 2024. (2) Based on NLA as at 30 June 2024. (3) Based on the independent valuation of the properties as at 31 December 2023, save for DPL Ibaraki Yuki (average of the two valuations conducted as at 31 August 2024) and D Project Tan Duc 2 (average of two valuations conducted as at 30 September 2023 and 30 November 2023, respectively). (4) The acquisition of D Project Tan Duc 2 was completed on 5 July 2024.



Daiwa House
Logistics Trust

Thank you.