



**Daiwa House**  
Logistics Trust

# **Daiwa House Logistics Trust**

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Financial results for financial year ended  
31 December 2024 (“**FY2024**”)

28 February 2025

Daiwa House

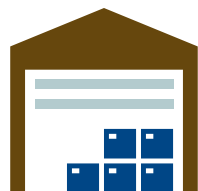
This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Daiwa House Logistics Trust (“**DHLT**”, and the units in DHLT, the “**Units**”).

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.

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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.

# FY2024 Key Highlights



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

**97.6%**

Portfolio  
WALE<sup>(1,2)</sup>

**6.6** YEARS

Portfolio  
Valuation<sup>(3)</sup>

**S\$835.9** MN



DPU for  
FY2024

**4.79** CENTS

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

**38.5%**

Unencumbered  
Properties<sup>(1)</sup>

**100%**



% of Portfolio  
Rated Green<sup>(1,4)</sup>

**95.7%**



Properties  
Added in FY2024

**2**

(1) Information as at 31 December 2024. (2) Weighted average lease expiry (“WALE”) by gross rental income (“GRI”) which is based on monthly rent as at 31 December 2024. (3) Based on the independent valuation of the properties as at 31 December 2024 and converted to S\$ based on exchange rates of S\$1.00 = JPY 115.16 and S\$1.00 = VND18,751.50. (4) By portfolio valuation.

Distribution per Unit  
for the period 1 July 2024 to  
31 December 2024

**2.34 cents**

Ex-Date

**7 March 2025, 9:00 a.m.**

Record Date

**10 March 2025, 5:00 p.m.**

Distribution Payment Date

**26 March 2025**

February 2025						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

March 2025						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

# **Operational Performance**



## LEASING ACTIVITIES IN FY2024

- 12 leases expired in FY2024:
  - ▶ 9 leases renewed, *with rent uplift achieved for 6 renewals<sup>(1)</sup>*
  - ▶ 2 leases partially renewed at same rent
  - ▶ Space vacated in 2QFY2024 was *leased at higher rent<sup>(1)</sup>*
- Of the expired leases and including the new lease for the vacated space, *approximately 90%<sup>(2)</sup> of the space were renewed or filled*
- In addition, the lease for a built-to-suit property expiring in 2034 was restructured to a higher rent with annual rent increase over next 5 years



Weighted  
average rent  
uplift of  
approx. 5%<sup>(1)</sup>

## LEASES EXPIRING IN 1H FY2025

- 6 leases will be expiring in 1H FY2025, which account for about 14% of portfolio NLA<sup>(3)</sup>
- Of these expiring leases, certain leases with space amounting to 3% of portfolio NLA are expected to renew
- There are ongoing advanced discussions with new tenants to take up some of the space expected to be vacated

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

(2) Based on net lettable area ("NLA") of leases that expired in FY2024.

(3) Based on total portfolio NLA of 476,614 sqm.

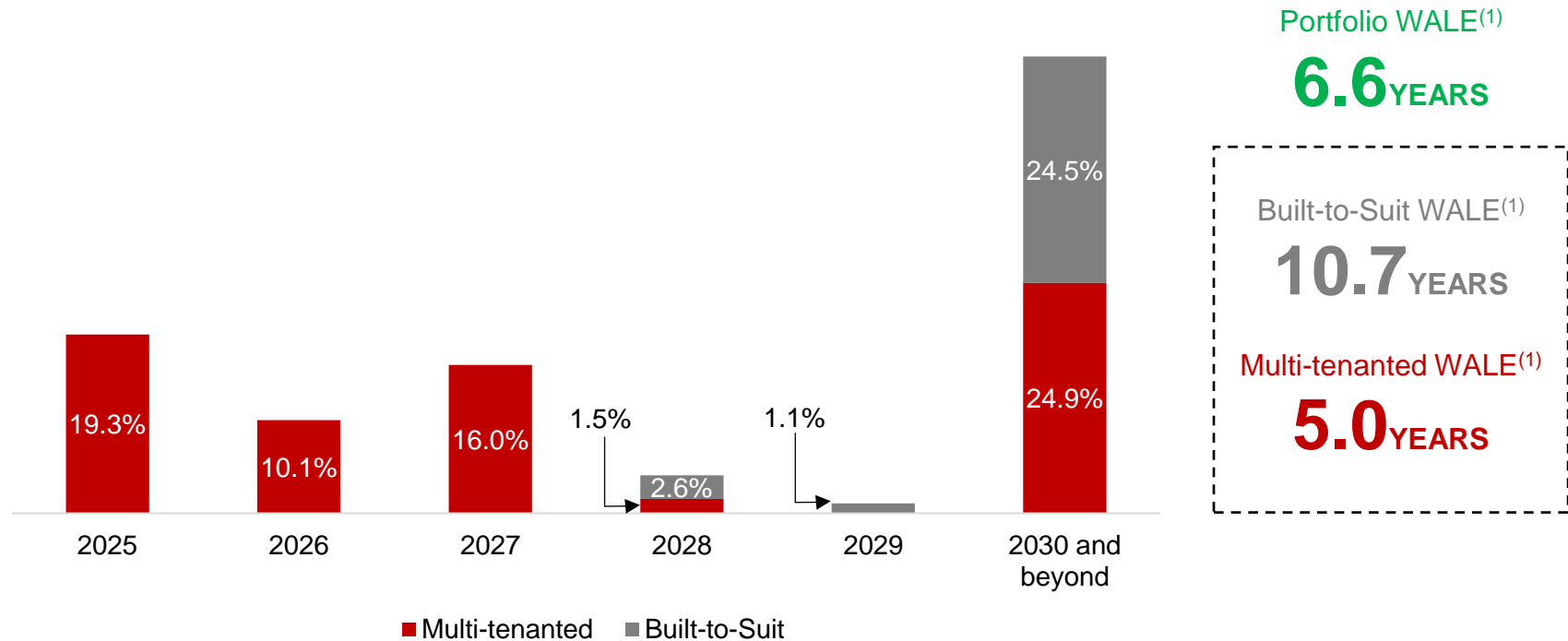
Occupancy Rate	31 Dec 2023	30 Jun 2024	31 Dec 2024
<b>Japan Portfolio<sup>(1)</sup></b>	<b>100.0%</b>	<b>96.6%</b>	<b>97.5%</b>
<b>Vietnam Portfolio<sup>(2)</sup></b>	-	-	<b>100.0%</b>
<b>Overall Portfolio</b>	<b>100.0%</b>	<b>96.6%</b>	<b>97.6%</b>

- As at 31 December 2024, 17 out of the 18 properties are fully occupied
- D Project Tan Duc 2 in Vietnam is entirely leased to single tenant for 20 years commencing from October 2023

(1) The Japan portfolio comprised 17 properties (“**Japan Portfolio**”) as at 31 December 2024.

(2) The Vietnam portfolio comprised only D Project Tan Duc 2 which was acquired in July 2024.

## Overall Portfolio Lease Expiry<sup>(1)</sup> as at 31 December 2024

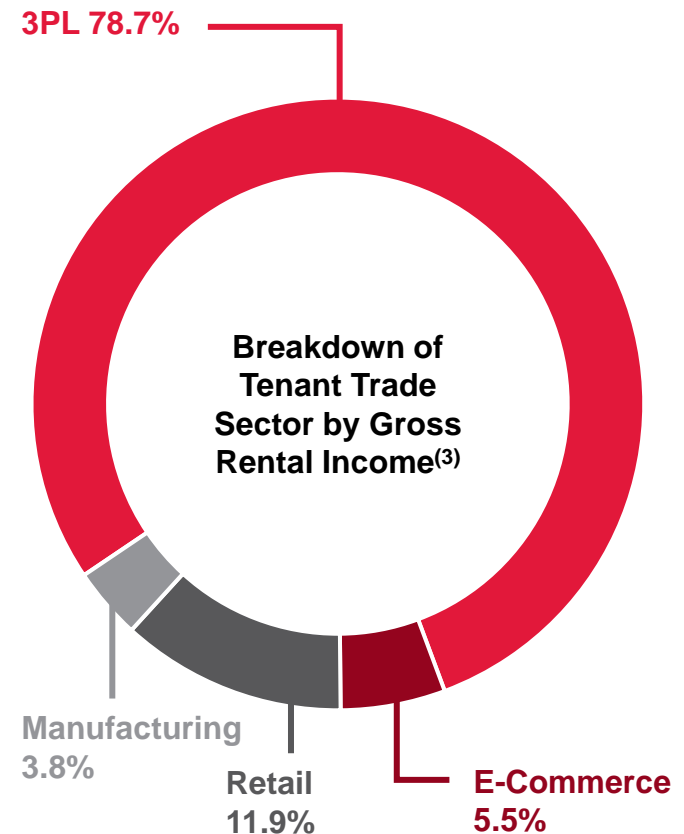


- As at 31 December 2024, DHLT's portfolio maintained a long WALE of 6.6 years
- Nearly 50% of the leases<sup>(1)</sup> expires in 2030 or later

(1) By GRI which is based on the monthly rent as at 31 December 2024.



	Top 10 Tenant	Sector	% of NPI <sup>(1)</sup>
1	Mitsubishi Shokuhin	3PL	22.3
2	Nippon Express	3PL	7.8
3	Suntory Logistics	3PL	7.5
4	Nitori	Retail	5.6
5	Tenant A <sup>(2)</sup>	3PL	4.1
6	Create SD	Retail	4.0
7	K.R.S Corporation	3PL	3.8
8	Kato Sangyo	3PL	3.7
9	Tokyo Logistics Factory	3PL	3.7
10	Tenant B <sup>(2)</sup>	E-commerce	3.7
			66.2

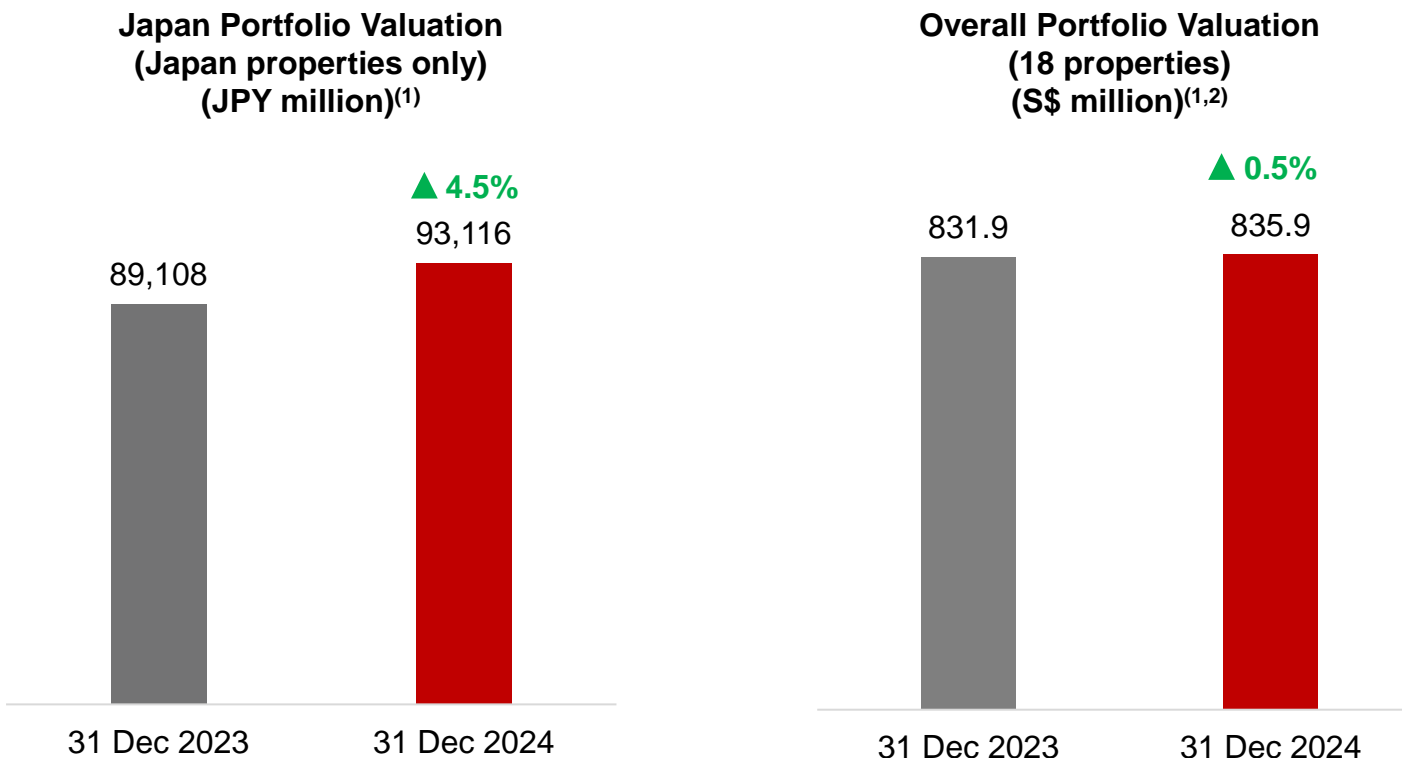


- Tenant base remained stable, anchored by high quality names
- Tenants involved in 3PL sector serve clients from diverse sectors, distributing products such as F&B, household products, chemical, materials to supermarkets, convenience stores, retail stores, manufacturers etc.

(1) Based on net property income (“NPI”) for 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.

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

(3) GRI based on the monthly rent as at 31 December 2024.

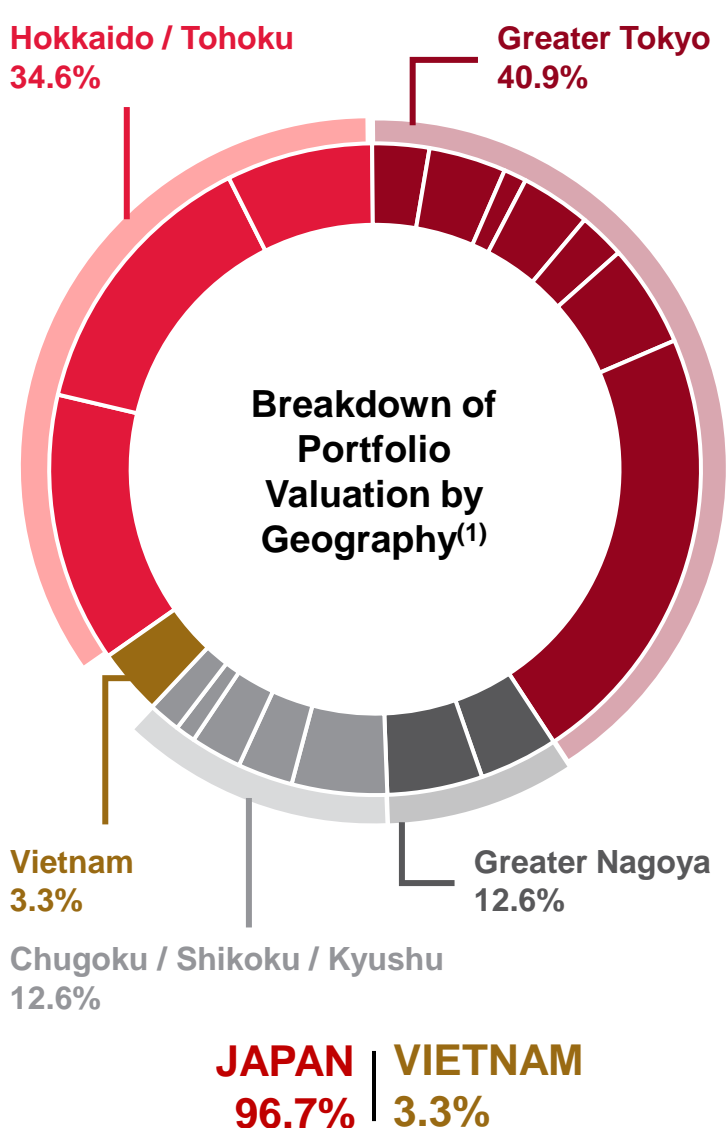


- The valuation of the Japan Portfolio grew by 4.5% in JPY terms compared to a year ago mainly due to the addition of DPL Ibaraki Yuki that was acquired in March 2024
- On a same-store basis excluding DPL Ibaraki Yuki, the valuation of the Japan Portfolio in JPY terms was relatively stable with an increase of 0.7%
- Including D Project Tan Duc 2 that was acquired in July 2024, overall portfolio valuation of the 18 properties in S\$ terms grew by 0.5%, with the increase in portfolio size largely offset by weaker JPY<sup>(3)</sup>

(1) Based on the independent valuation of the properties as at 31 December 2024.

(2) Converted to S\$ based on exchange rates of S\$1.00 = JPY 115.16 and S\$1.00 = VND18,751.50.

(3) Exchange rates applied were S\$1.00 = JPY 107.11 and S\$1.00 = JPY 115.16 as of 31 December 2023 and 31 December 2024, respectively.



Property	% contribution to Portfolio Valuation <sup>(1)</sup>
<b>JAPAN - Hokkaido / Tohoku</b>	
DPL Sapporo Higashi Kariki	13.4%
DPL Sendai Port	13.9%
DPL Koriyama	7.3%
<b>JAPAN - Greater Tokyo</b>	
D Project Nagano Suzaka S	2.8%
D Project Maebashi S	3.8%
D Project Kuki S	1.1%
DPL Ibaraki Yuki	3.5%
D Project Misato S	2.3%
D Project Iruma S	5.1%
DPL Kawasaki Yako	22.2%
<b>JAPAN - Greater Nagoya</b>	
DPL Shinfuji	3.9%
D Project Kakegawa S	4.7%
<b>JAPAN - Chugoku / Shikoku / Kyushu</b>	
DPL Okayama Hayashima	4.7%
DPL Okayama Hayashima 2	2.7%
DPL Iwakuni 1 & 2	2.5%
D Project Matsuyama S	1.0%
D Project Fukuoka Tobar S	1.6%
<b>VIETNAM - Long An (near Ho Chi Minh City)</b>	
D Project Tan Duc 2	3.3%

(1) Based on the independent valuation of the properties as at 31 December 2024 and converted to S\$ based on exchange rates of S\$1.00 = JPY 115.16 and S\$1.00 = VND18,751.50.

9 properties awarded the highest star-rating

>95% of the portfolio **Rated GREEN**

**Solar Panels Installed**  
73.8%

6-Stars  
63.6%

**Breakdown of Properties with Green Rating by Portfolio Valuation<sup>(1)</sup>**

Not rated  
4.3%

4-Stars  
1.6%

5-Stars<sup>(2)</sup>  
30.5%

**Breakdown of Properties with Solar Panels Installed by Portfolio Valuation<sup>(1)</sup>**

No Solar Panels Installed  
26.2%

- DHLT's portfolio comprises a high proportion of green-rated properties, with 16 properties rated green by BELS
- D Project Kuki S obtained its rating in September 2024, while the green ratings for 13 properties were renewed in October 2024
- There are 12 properties with solar panels installed on the rooftops, with a total solar capacity of 16.1 megawatts peak

*The 16 properties were all rated by the Building Energy-efficiency Labelling System (BELS), 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, with a rating scale of 0 to 6 stars.*

(1) Based on the independent valuation of the properties as at 31 December 2024.

(2) There were 6 properties that were awarded 5-stars rating. Out of these 6 properties, 2 were rated based on the previous evaluation criteria of BELS of which 5-stars was the highest rating. The new evaluation criteria, which has a highest rating of 6-stars, was effective from April 2024.

# Financial Performance



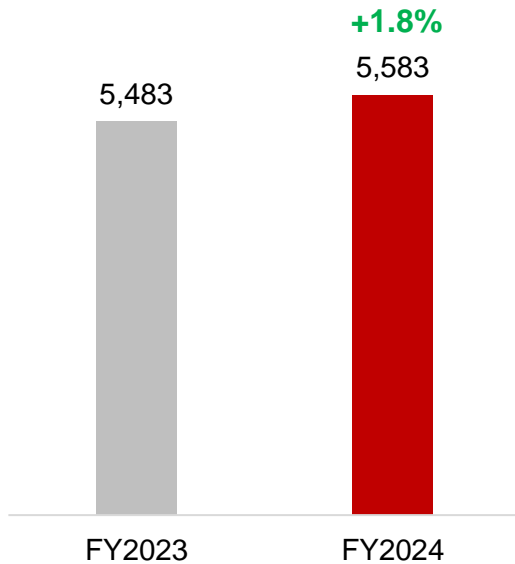
	1 July to 31 December		Variance
	2H FY2023	2H FY2024	
Gross Revenue (S\$ '000)	28,951	29,519	+ 2.0%
Net Property Income (S\$ '000)	22,192	22,657	+ 2.1%
Distributable Income to Unitholders (S\$ '000)	18,244	16,412	- 10.0%
Distribution per Unit (cents)	2.61	2.34	- 10.3%

- Gross revenue and NPI were higher year-on-year (“y-o-y”) mainly due to contribution from DPL Ibaraki Yuki and D Project Tan Duc 2 which were acquired in March 2024 and July 2024, respectively,
- The improvement in gross revenue and NPI was partially offset by weaker JPY against SGD
- Distributable income was impacted mainly by lower realised foreign exchange gain y-o-y and higher financial expenses from new loans related to the acquisitions

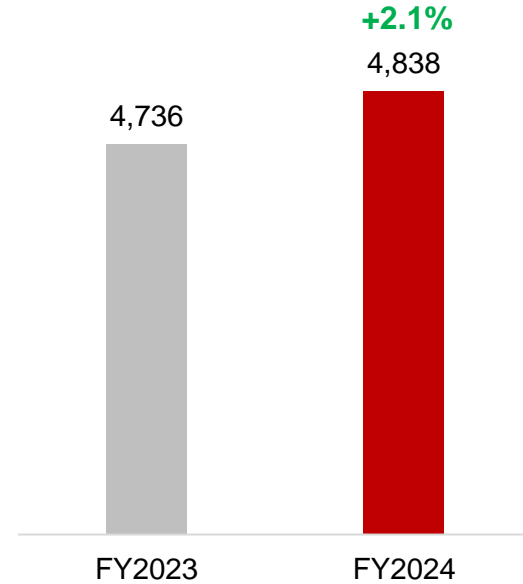
	1 January to 31 December		Variance
	FY2023	FY2024	
Gross Revenue (S\$ '000)	59,852	57,100	- 4.6%
Net Property Income (S\$ '000)	45,324	43,890	- 3.2%
Distributable Income to Unitholders (S\$ '000)	36,373	33,518	- 7.8%
Distribution per Unit (cents)	5.22	4.79	- 8.2%

- Contributions from properties acquired during FY2024 were negated by the weaker JPY against SGD
- This resulted in lower distributable income, which was also impacted by lower realised foreign exchange gain y-o-y and higher financial expenses from new loans related to the acquisitions

## Gross Rental Income (JPY million)



## Net Property Income (JPY million)



- Underlying performance of the Japan Portfolio remained healthy as gross rental income and NPI improved y-o-y in JPY terms
- The growth was mainly due to contribution from DPL Ibaraki Yuki which was acquired in March 2024 and partially offset by lower portfolio occupancy



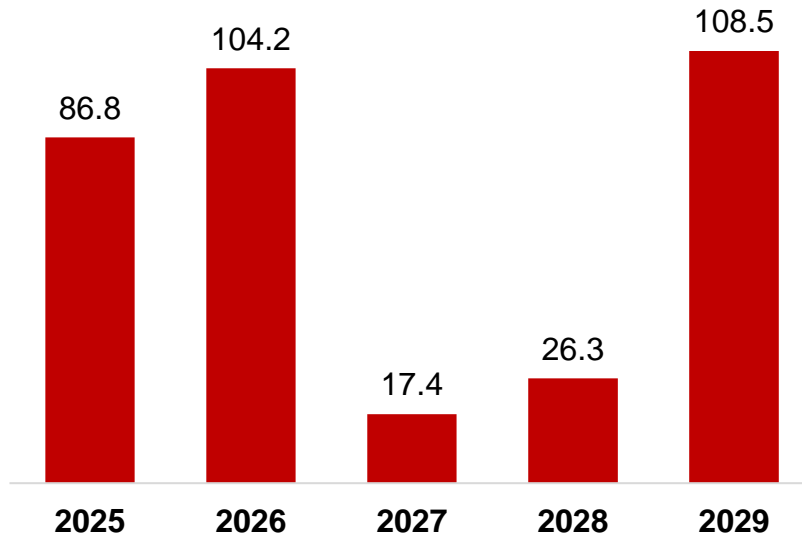
	As at 31 Dec 2023 (audited)	As at 31 Dec 2024 (unaudited)
<b>Total Assets (S\$ million)</b>	1,101.7	<b>1,083.5</b>
<b>Total Liabilities (S\$ million)</b>	548.3	<b>565.4</b>
<b>Net Assets Attributable to Unitholders (S\$ million)<sup>(1)</sup></b>	517.7	<b>482.4</b>
<b>NAV per Unit attributable to Unitholders (S\$)<sup>(1)</sup></b>	0.74	<b>0.69</b>

- Net asset value (“NAV”) per Unit as at 31 December 2024 was lower y-o-y mainly due to weaker JPY which depreciated by approximately 7%<sup>(2)</sup>

(1) Excluding perpetual securities.

(2) Exchange rates applied were S\$1.00 = JPY 107.11 and S\$1.00 = JPY 115.16 as of 31 December 2023 and 31 December 2024, respectively

Debt Maturity Profile as at 31 December 2024  
(S\$ million)



As at  
31 December 2024

Total borrowings	• S\$343.3 million
Aggregate leverage <sup>(1)</sup>	• 38.5% <sup>(2)</sup>
Weighted average debt tenure	• 2.7 years
Weighted average borrowing cost	• 1.66% (all-in rates and included upfront fees)
Proportion of debt with fixed cost	• 99.2%
Interest coverage ratio <sup>(3)</sup>	• 10.1 times

- The 3-year loan that matured in November 2024 was refinanced with a 5-year fixed-rate loan
- As a result, weighted average debt tenure was extended to 2.7 years as at 31 December 2024
- The secured borrowings in onshore Japan were restructured and all of DHLT's properties were unencumbered
- Refinancing with a longer tenure loan at fixed rate can help to mitigate against interest rate volatility in the longer term, while the restructuring of the loans in Japan will provide DHLT with financing flexibility

(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).

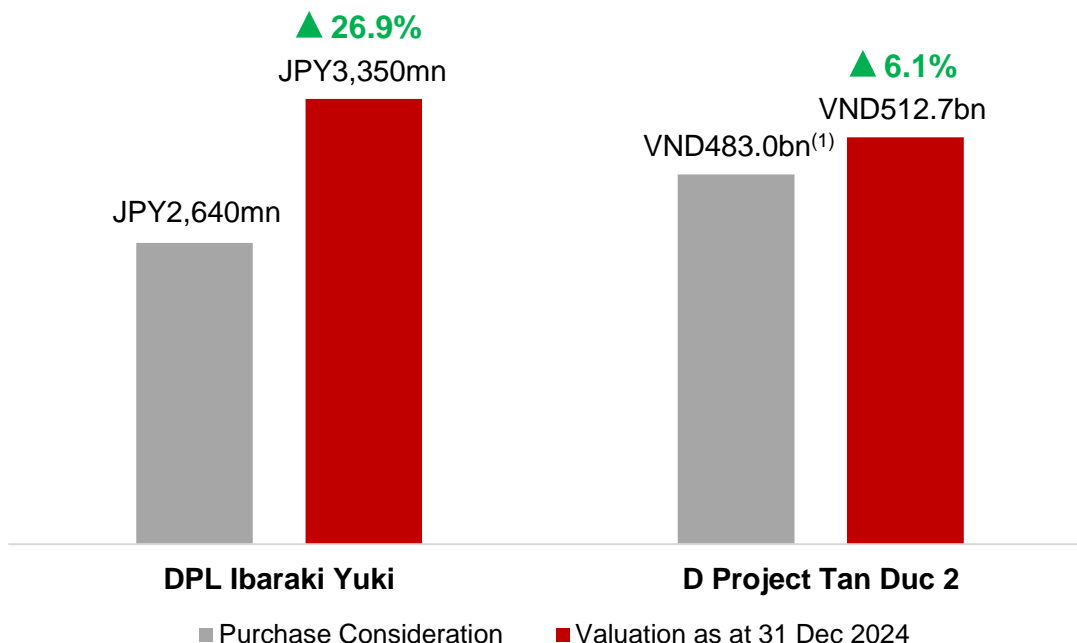
(2) Total debt (including perpetual securities) to net asset value ratio as at 31 December 2024 was 73.1%.

(3) Based on last 12 months up to 31 December 2024.

**Steady  
Growth**



- DHLT was listed on the Singapore Stock Exchange in November 2021 with 14 properties and has grown steadily since then
- With 2 further acquisitions in FY2024, the portfolio now comprises 18 high quality properties
  - ✓ Acquired **DPL Ibaraki Yuki**, a freehold logistic property located in Greater Tokyo, Japan, anchored by blue-chip tenant (acquired in March 2024)
  - ✓ Expanded into Vietnam with the addition of **D Project Tan Duc 2**, a cold facility located near Ho Chi Minh City, DHLT's first acquisition outside Japan (acquired in July 2024)
- The quality of acquired properties was reflected in valuation uplift compared to purchase consideration



DPL Ibaraki Yuki



D Project Tan Duc 2

(1) D Project Tan Duc 2 was acquired via the acquisition of the entire capital in DH Logistics Management Vietnam Co., Ltd where the purchase consideration was based on the agreed property value of VND483.0 billion.

# Outlook



## Japan Logistics Sector

- The logistics sector in Japan continued to face near-term challenges from increase in supply, in general
- However, the fundamentals are expected to remain strong from a longer-term perspective

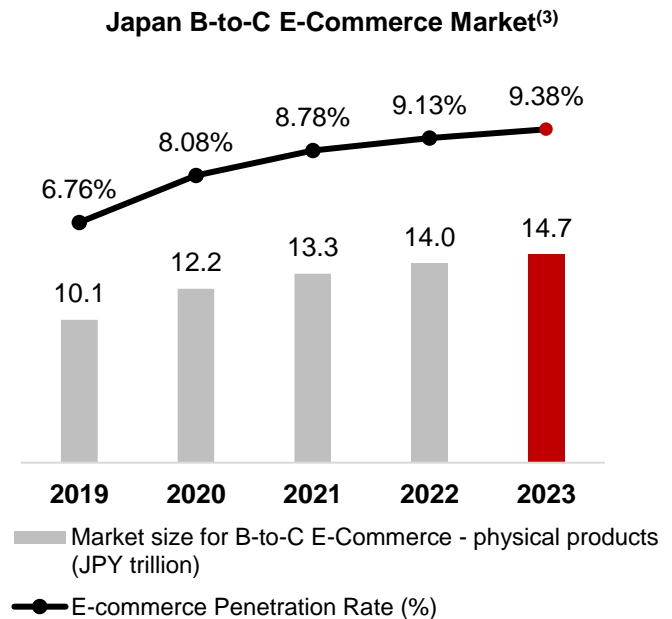
✓ Demand supported by the growing e-commerce sector<sup>(1)</sup>

✓ New supply is expected to be moderated over the coming years<sup>(1)</sup>

## Japan Interest Rate Environment

- In January 2025, the Bank of Japan (“**BOJ**”) raised interest rate, following the last hike in July 2024<sup>(2)</sup>
- BOJ indicated that it would continue to raise interest rates if its economic and price forecasts are realised<sup>(2)</sup>

- The e-commerce sector in Japan continued to grow, increasing by 4.8% in 2023 to a market size of JPY14.7 trillion<sup>(3)</sup>
- However, the e-commerce penetration rate in Japan remained relatively low at 9.38% compared to other matured e-commerce markets such as China, United States and the United Kingdom<sup>(3)</sup>



(1) Source: Source: Savills Research – Japan: 2024 Review and 2025 Prospects (December 2024).

(2) Source: Business Times article “Bank of Japan raises interest rates to highest in 17 years, yen jumps” (24 January 2025).

(3) Source: Report by the Ministry of Economy, Trade and Industry on 2023 E-Commerce Market Survey (September 2024).

- Vietnam logistics sector is expected to be supported by factors such as:

## Growing FDI

- Disbursement of foreign direct investments (FDI) in 2024 grew by 9.4% y-o-y<sup>(1)</sup> to a record high of US\$25.4 billion

## Improving Infrastructure

- Government to increase infrastructure spending, allocating a record VND791 trillion for public investment in 2025 (2024: VND670 trillion)<sup>(1)</sup>

## Growth of e-commerce

- Vietnam's e-commerce sector grew by 25% in 2023, making it a top 10 fastest growing markets in the world<sup>(2)</sup>
- E-commerce revenue for first 9 months of 2024 grew by 38% y-o-y<sup>(2)</sup>

(1) Source: Business Times article "Vietnam posts 2024 GDP growth of 7.09%, faces challenges to meet faster 2025 growth target" (6 January 2025).

(2) Source: Savills Research: Viet Nam Industrial Insider Whitepaper 9M/2024: New Wave (November 2024)

# Appendix





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

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

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

**Japan**  
17 Assets



**18**  
High Quality  
Logistics Properties



**97.6%**  
Portfolio  
Occupancy Rate<sup>(1)</sup>



**S\$835.9**  
MILLION  
Portfolio  
Valuation<sup>(2)</sup>



**6.6**  
YEARS  
Portfolio  
WALE by GRI<sup>(1,3)</sup>

**Vietnam**  
1 Asset



**476,614**  
SQM  
Total  
NLA<sup>(1)</sup>



**6.9**  
YEARS  
Portfolio  
Age<sup>(1,4)</sup>

(1) As at 31 December 2024. (2) Based on the independent valuation of the properties as at 31 December 2024 converted to S\$. (3) GRI based on the monthly rent as at 31 December 2024. (4) Based on weighted average by NLA.

# Portfolio Summary

	Completion Year	NLA (sq m)	Land Tenure	Property Type	WALE by GRI <sup>(1)</sup> (years)	Occupancy <sup>(2)</sup>	Valuation <sup>(3)</sup>
<b>JAPAN - Hokkaido / Tohoku</b>							
1. DPL Sapporo Higashi Kariki	2018	60,347	Freehold	Multi-tenanted	2.8	100.0%	JPY 12,900m
2. DPL Sendai Port	2017	63,119	Freehold	Multi-tenanted	0.4	100.0%	JPY 13,400m
3. DPL Koriyama	2019	34,174	Freehold	Multi-tenanted	0.9	66.6%	JPY 6,990m
<b>JAPAN - Greater Tokyo</b>							
4. D Project Nagano Suzaka S	2018	9,810	Freehold	Single-tenanted	3.8	100.0%	JPY 2,720m
5. D Project Maebashi S	2018	14,736	Freehold	Single-tenanted	8.8	100.0%	JPY 3,690m
6. D Project Kuki S	2014	18,257	Expiring 2034	Single-tenanted	9.6	100.0%	JPY 1,090m
7. DPL Ibaraki Yuki	2023	13,421	Freehold	Multi-tenanted	2.1	100.0%	JPY 3,350m
8. D Project Misato S	2015	14,877	Expiring 2045	Single-tenanted	10.1	100.0%	JPY 2,220m
9. D Project Iruma S	2017	14,582	Freehold	Single-tenanted	13.0	100.0%	JPY 4,920m
10. DPL Kawasaki Yako	2017	93,159	Expiring 2067	Multi-tenanted	9.9	100.0%	JPY 21,400m
<b>JAPAN - Greater Nagoya</b>							
11. DPL Shinfuji	2017	27,537	Expiring 2065	Multi-tenanted	6.0	100.0%	JPY 3,760m
12. D Project Kakegawa S	2019	22,523	Freehold	Single-tenanted	9.3	100.0%	JPY 4,550m
<b>JAPAN - Chugoku / Shikoku / Kyushu</b>							
13. DPL Okayama Hayashima	2017 / 2018	23,541	Expiring 2067	Multi-tenanted	2.8	100.0%	JPY 4,550m
14. DPL Okayama Hayashima 2	2017	16,750	Expiring 2051	Multi-tenanted	2.0	100.0%	JPY 2,630m
15. DPL Iwakuni 1 & 2	2016 / 2020	15,461	Freehold	Multi-tenanted	1.4	100.0%	JPY 2,450m
16. D Project Matsuyama S	1994 / 2017	5,347	Freehold	Single-tenanted	4.6	100.0%	JPY 956m
17. D Project Fukuoka Tobaras S	2019	10,508	Expiring 2068	Single-tenanted	9.6	100.0%	JPY 1,540m
<b>VIETNAM – Long An (near Ho Chi Minh City)</b>							
18. D Project Tan Duc 2	2023	18,465	Expiring 2058	Single-tenanted	18.8	100.0%	VND 512,700m

(1) Based on the monthly rent as at 31 December 2024.

(2) Based on NLA as at 31 December 2024.

(3) Based on the independent valuation of the properties as at 31 December 2024.

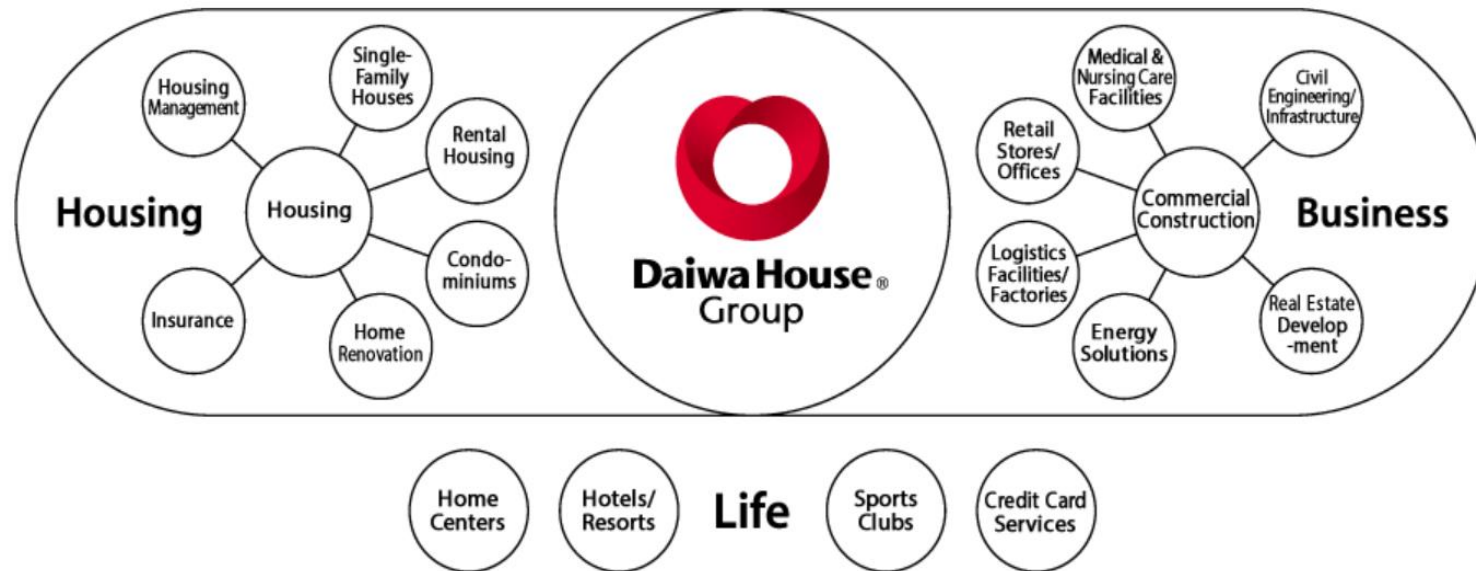
# Summary of Green Rated Properties

	Star Rating	Solar Energy Capacity (MWp)
1. DPL Sapporo Higashi Kariki	★★★★★★	-
2. DPL Sendai Port	★★★★★	2.6
3. DPL Koriyama	★★★★★★	3.0
4. D Project Nagano Suzaka S	★★★★★★	0.9
5. D Project Maebashi S	★★★★★★	1.4
6. D Project Kuki S	★★★★★	-
7. DPL Ibaraki Yuki <sup>(1)</sup>	★★★★★	0.8
8. D Project Misato S	★★★★★★	-
9. D Project Iruma S	★★★★★★	-
10. DPL Kawasaki Yako	★★★★★★	1.2
11. DPL Shinfuji	★★★★★★	1.2
12. D Project Kakegawa S	★★★★★	0.7
13. DPL Okayama Hayashima	★★★★★	1.4
14. DPL Okayama Hayashima 2	★★★★★★	0.7
15. DPL Iwakuni 1 & 2 <sup>(1)</sup>	★★★★★	1.8
16. D Project Matsuyama S	<i>Not rated</i>	-
17. D Project Fukuoka Tobarā S	★★★★	0.5
18. D Project Tan Duc 2	<i>Not rated</i>	-
<b>Total</b>		<b>16.1</b>



(1) These properties were rated based on the previous evaluation criteria of BELS of which 5-stars was the highest rating. The new evaluation criteria, which has a highest rating of 6-stars, was effective from April 2024.

- ✓ One of the largest construction and real estate development companies in Japan
- ✓ Comprehensive property-related businesses across multiple asset-class and countries
- ✓ A leader in logistics development having developed approx. 12.9 million sqm<sup>(1)</sup>



## Listed on TSE<sup>(2)</sup>

Market Capitalisation of  
JPY3,203.7B (S\$27.8B)<sup>(3)</sup>

## Global Presence

497 group companies  
in 26 countries / regions<sup>(1)</sup>

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

(2) TSE refers to Tokyo Stock Exchange.

(3) As at 30 December 2024.



**Daiwa House**  
Logistics Trust

Thank you.

[www.daiwahouse-logisticstrust.com](http://www.daiwahouse-logisticstrust.com)