



**Daiwa House**  
Logistics Trust

## **Daiwa House Logistics Trust**

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Business Update for first quarter ended  
31 March 2025 (“**1Q FY2025**”)

9 May 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.

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.

# 1Q FY2025 HIGHLIGHTS

New Property  
Acquired

JPY**4.0**bil<sup>(1)</sup>

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

**92.1%**

WALE  
(by GRI)<sup>(2,3)</sup>

**6.7** YEARS

Aggregate  
Leverage<sup>(2)</sup>

**41.1%**

Proportion of  
Fixed-Rate  
Loans<sup>(2)</sup>

**99.3%**

(1) Refers to the purchase consideration for the acquisition of DPL Gunma Fujioka. Please refer to the announcement dated 24 March 2025 for further information on the acquisition of DPL Gunma Fujioka.

(2) Information as at 31 March 2025.

(3) Weighted average lease expiry (“**WALE**”) by gross rental income (“**GRI**”) based on monthly rent as at 31 March 2025.

# Operational Performance



*DPL Gunma Fujioka*

- 3 leases expired in 1Q FY2025 :
  - ▶ *new tenants were secured for 2 of these leases, with weighted average rent uplift of approximately 13%<sup>(1)</sup>*
  - ▶ *the Manager will continue to work with the Property Manager to seek tenants for the remaining vacant space*
- Part of space vacated in FY2024 was also partially leased
- 3 leases expiring in 2Q FY2025
  - ▶ *2 of these leases were renewed*
  - ▶ *1 lease to be vacated and new tenant secured*

Occupancy Rate	30 Jun 2024	31 Dec 2024	31 March 2025
<b>Japan Portfolio<sup>(2)</sup></b>	<b>96.6%</b>	<b>97.5%</b>	<b>91.8%</b>
<b>Vietnam Portfolio<sup>(3)</sup></b>	-	<b>100.0%</b>	<b>100.0%</b>
<b>Overall Portfolio</b>	<b>96.6%</b>	<b>97.6%</b>	<b>92.1%</b>

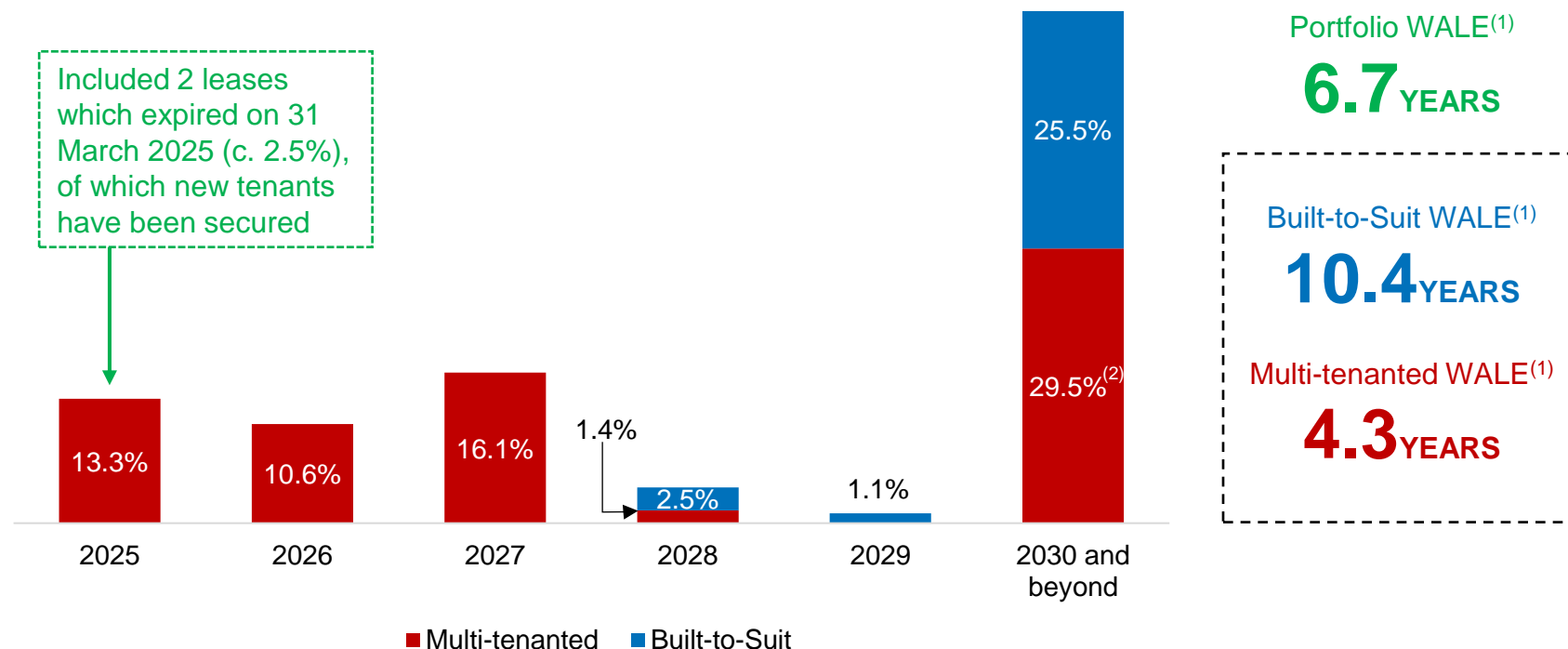
- New tenants were secured for 2 of the leases that expired in 1Q FY2025 with rent uplift, and the rent increase ranged from approximately 4% to 16%<sup>(1)</sup>

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

(2) The Japan portfolio comprised DHLT's properties located in Japan ("Japan Portfolio").

(3) The Vietnam portfolio comprised D Project Tan Duc 2.

## Portfolio Lease Expiry<sup>(1)</sup> as at 31 March 2025

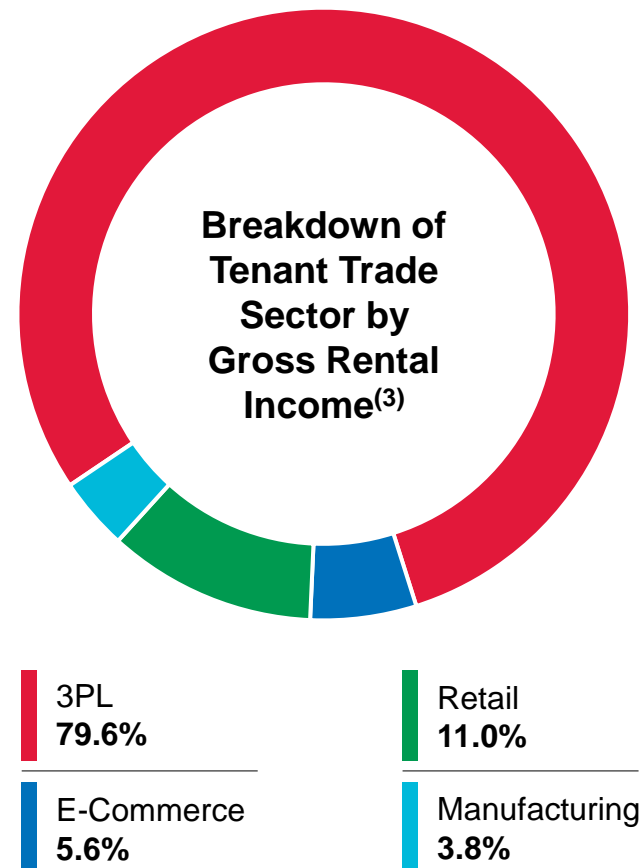


- More than 50% of the leases<sup>(1)</sup> expire in 2030 or later, providing income stability to DHLT

(1) By GRI which is based on the monthly rent as at 31 March 2025.

(2) Including the lease of the recently acquired DPL Gunma Fujioka and assuming the lease is not terminated by the tenant on 31 March 2028 pursuant to its option to terminate under the lease agreement.

	Top 10 Tenant	Sector	% of NPI <sup>(1)</sup>
1	Mitsubishi Shokuhin	3PL	24.2
2	Nippon Express	3PL	6.8
3	Suntory Logistics	3PL	6.5
4	Meito Vietnam	3PL	5.5
5	Tenant A <sup>(2)</sup>	3PL	4.2
6	Create SD	Retail	4.0
7	Tenant B <sup>(2)</sup>	E-commerce	3.9
8	K.R.S Corporation	3PL	3.7
9	Tokyo Logistics Factory	3PL	3.7
10	Nitori	Retail	3.7
			<b>66.2</b>



- While Mitsubishi Shokuhin contributed more than 20% by NPI<sup>(1)</sup>, it uses the spaces in three of DHLT's properties to serve three different end-clients
- Tenant involved in 3PL sector utilised the space in DHLT's properties to serve end-clients from diverse sectors

(1) Based on net property income ("NPI") for 1Q FY2025 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 March 2025.

- In March 2025, DHLT added a 19<sup>th</sup> property to its growing portfolio with the addition of DPL Gunma Fujioka<sup>(1)</sup>
  - ✓ On a pro forma basis, the DPU of DHLT in relation to FY2024 would increase by approximately 3.3%<sup>(1,2)</sup>
  - ✓ DHLT gained a new blue-chip tenant, strengthening its tenant base
  - ✓ The property is green-rated, reinforcing DHLT's commitment to sustainability
  - ✓ The property was acquired at an attractive discount of 23.4% to valuation<sup>(1)</sup>

## *Selected Information*

*Location: Greater Tokyo, Japan*

*Year of Built: January 2022*

*Land Tenure: Freehold*

*Net Lettable Area: 22,514 sqm*

*Lease Term: 6 years from April 2025<sup>(3)</sup>*



(1) Please refer to the announcement dated 24 March 2025 for further information on the acquisition of DPL Gunma Fujioka.

(2) On a pro forma basis, assuming that the acquisition was completed on 1 January 2024.

(3) Assuming the lease is not terminated by the tenant on 31 March 2028 pursuant to its option to terminate under the lease agreement.



## Listed with 14 properties



DPL Kawasaki Yako

**Acquired for  
JPY71.1 billion**

## 15<sup>th</sup> & 16<sup>th</sup> + freehold land



DPL Iwakuni 1 & 2

**Acquired for  
JPY4.7 billion**

## 17<sup>th</sup>



DPL Ibaraki Yuki

**Acquired for  
JPY2.6 billion**

## 18<sup>th</sup>



D Project Tan Duc 2

**Acquired for  
VND 483 billion<sup>(5)</sup>**

## 19<sup>th</sup>



DPL Gunma Fujioka

**Acquired for  
JPY3.99 billion<sup>(7)</sup>**

### 26 November 2021

- Listed in November 2021 with an initial portfolio of 14 logistics properties in Japan
- Acquired the portfolio at a discount of 11.8% to the average valuation<sup>(1)</sup>

### 8 December 2022

- Completed DHLT's maiden acquisition, acquiring 2 freehold properties (DPL Iwakuni 1 & 2 and D Project Matsuyama S) and a freehold land in Japan, at a discount of 11.8% to valuation<sup>(2)</sup>
- Sponsor showed strong commitment by subscribing to units at more than 20% premium to the 10-day VWAP<sup>(3)</sup>

### 15 March 2024

- Added DPL Ibaraki Yuki, a freehold in Greater Tokyo, Japan
- Acquired the property at a discount of 18.1% to valuation<sup>(4)</sup>

### 5 July 2024

- Completed the acquisition of D Project Tan Duc 2 in Long An province, Vietnam (near Ho Chi Minh City), at a discount of 3.0% to valuation<sup>(6)</sup>
- This is DHLT's first property outside of Japan

### 24 March 2025

- Acquired DPL Gunma Fujioka at a discount of 23.4% to valuation<sup>(8)</sup>
- Through this acquisition, DHLT gained a new blue-chip tenant, strengthening its tenant base

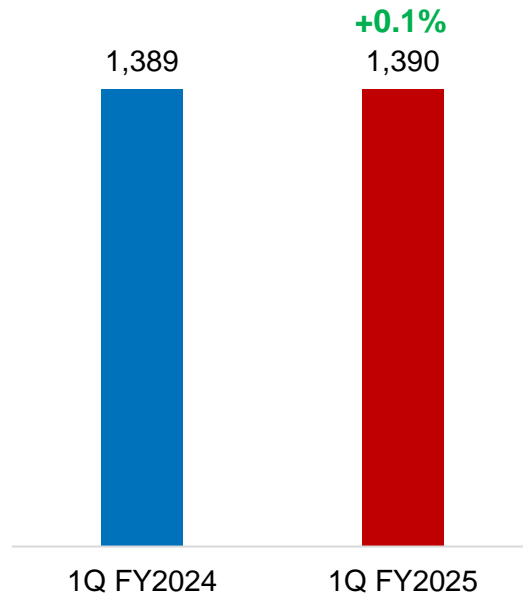
(1) Based on the average of the two independent valuations of the initial portfolio conducted as at 30 June 2021. (2) Based on the average values of the acquired properties conducted by the independent valuers as at 30 June 2022. (3) Refers to the volume weighted average trading price of DHLT for the period of 10 market days prior and up to (and including) the price determination date. (4) Based on the average of two independent valuations conducted as at 31 August 2023. (5) Agreed property value. (6) Based on the average of the two independent valuations conducted as at 30 September 2023 and 30 November 2023, respectively. (7) Please refer to the announcement dated 24 March 2025 for further information on the acquisition of DPL Gunma Fujioka. (8) Based on the independent valuation conducted as at 31 January 2025.

# Financial Performance

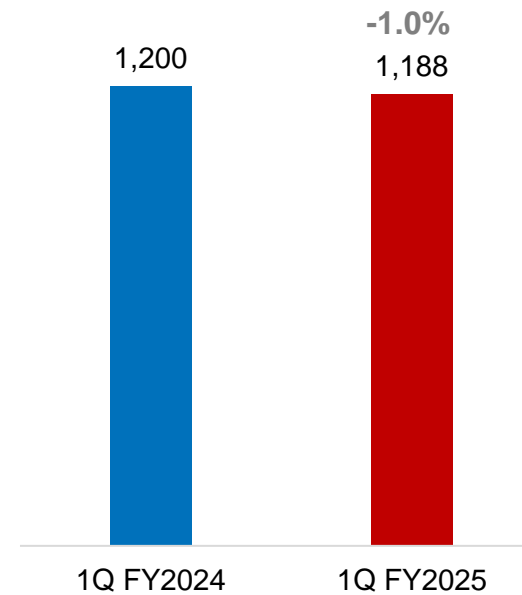


DPL Ibaraki Yuki

Gross Rental Income<sup>(1)</sup>  
(JPY million)



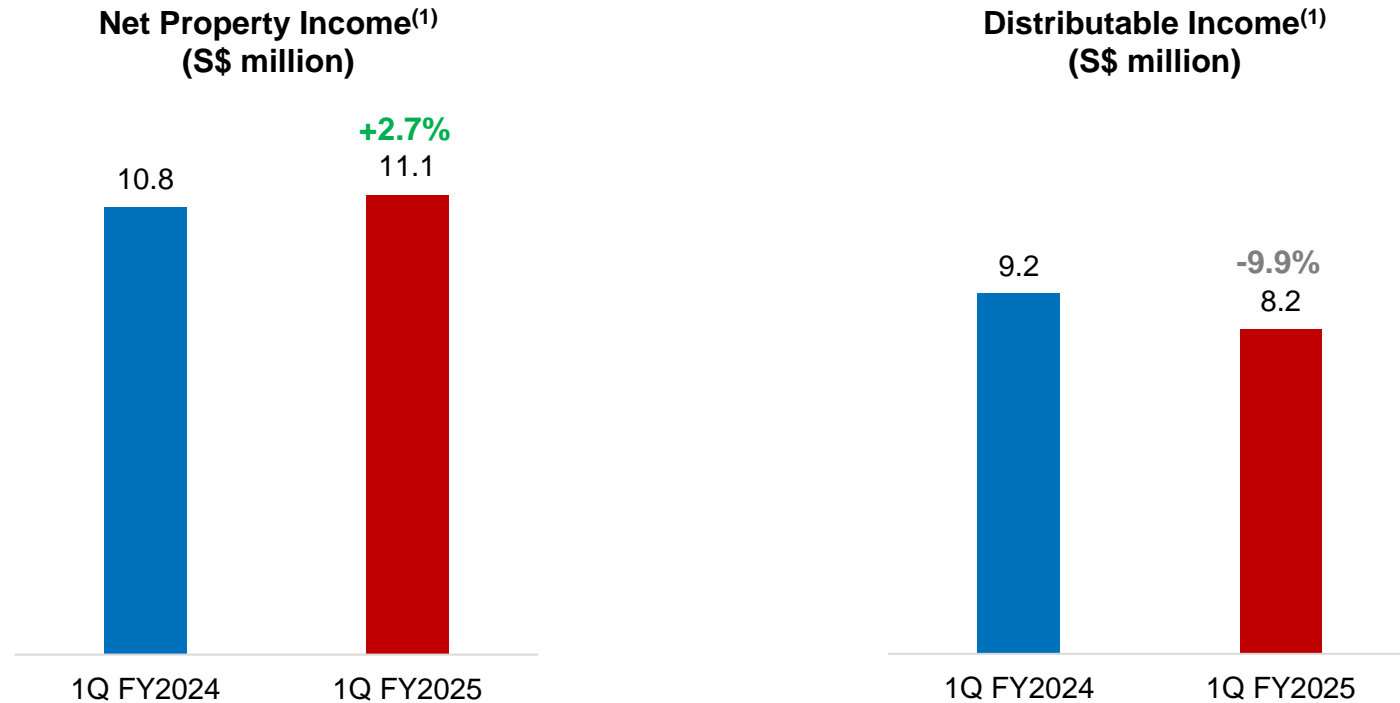
Net Property Income<sup>(1)</sup>  
(JPY million)



- NPI of the Japan Portfolio was lower by 1.0% year-on-year (“y-o-y”) as contribution from DPL Ibaraki Yuki, which was acquired on 15 March 2024, was offset by the vacancies in the Japan Portfolio and higher property-related expenses

(1) In relation to the Japan Portfolio only.

# DI impacted by lower exchange gains and interest costs DaiwaHouse®



- NPI for 1Q FY2025 increased by 2.7% y-o-y in SGD terms mainly due to contribution from D Project Tan Duc 2 (acquired in July 2024) and partially offset by weaker JPY and slightly lower contribution from the Japan Portfolio
- Distributable income was lower y-o-y mainly due to lower realised exchange gains and increased interest expenses from additional borrowings and higher interest rates due to the refinancing and restructuring of loans

(1) In relation to the overall portfolio, including D Project Tan Duc 2 which was acquired in July 2024.

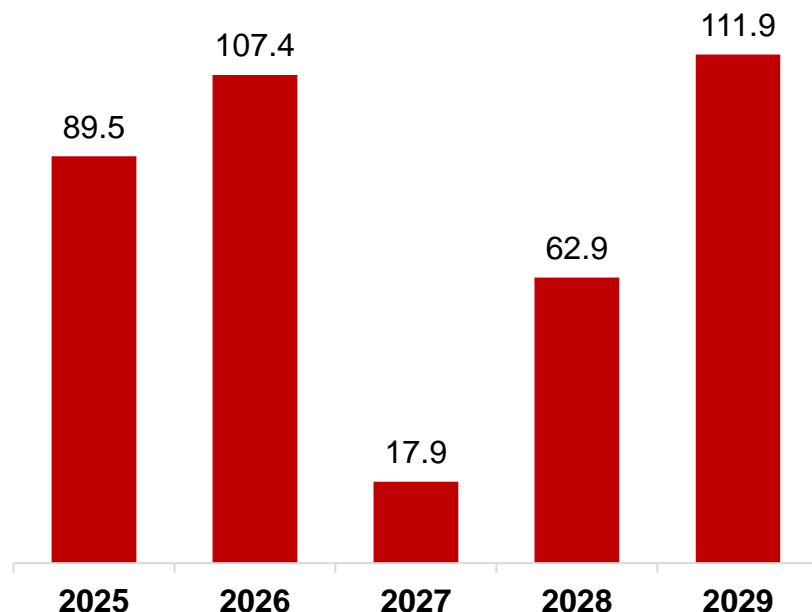
	As at 31 Dec 2024 (audited)	As at 31 Mar 2025 (unaudited)
<b>Total Assets (S\$ million)</b>	1,083.5	<b>1,140.3</b>
<b>Total Liabilities (S\$ million)</b>	565.4	<b>617.7</b>
<b>Net Assets Attributable to Unitholders (S\$ million)<sup>(1)</sup></b>	482.4	<b>487.1</b>
<b>NAV per Unit attributable to Unitholders (S\$)<sup>(1)</sup></b>	0.69	<b>0.70</b>

- Net asset value (“NAV”) per Unit as at 31 March 2025 was higher compared to 31 December 2024 mainly due to stronger JPY<sup>(2)</sup>, partially offset by payment of cash distribution in March 2025

(1) Excluding perpetual securities.

(2) Exchange rates applied were S\$1.00 = JPY 115.16 and S\$1.00 = JPY 111.68 as of 31 December 2024 and 31 March 2025, respectively.

Debt Maturity Profile as at 31 March 2025  
(S\$ million)

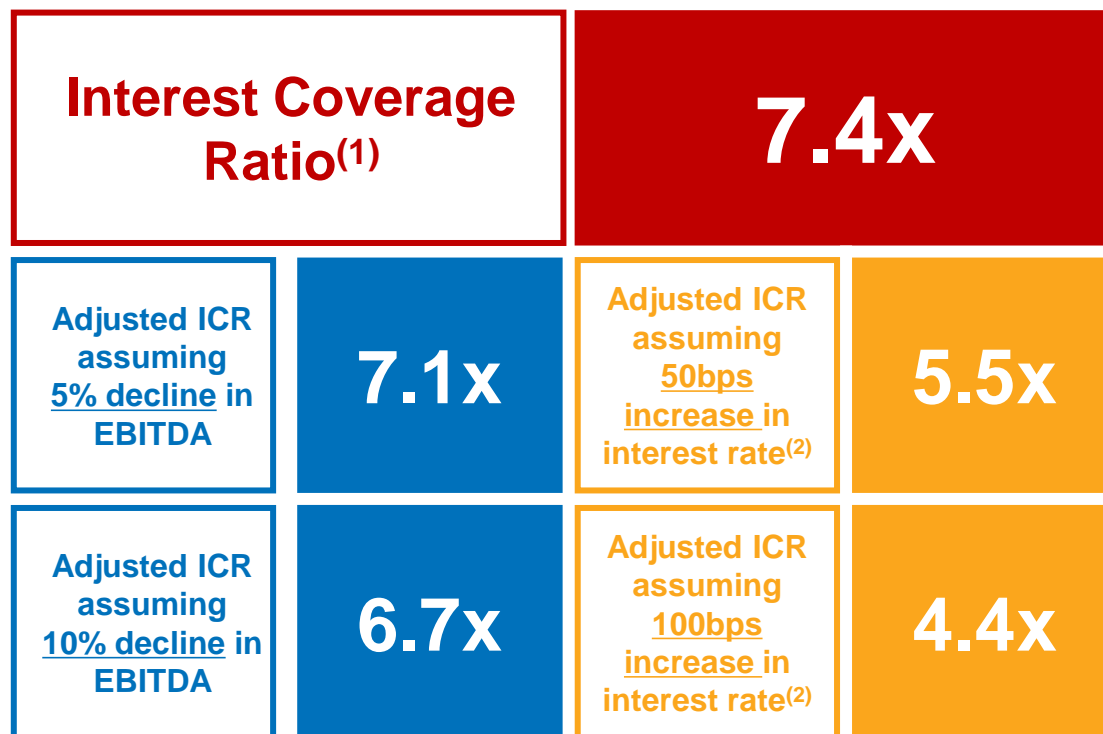


As at  
31 March 2025

Total borrowings	• S\$389.7 million	
Aggregate leverage <sup>(1)</sup>	• 41.1%	
Weighted average debt tenure	• 2.5 years	
Weighted average borrowing cost	• 1.69% (all-in rates and includes upfront fees)	
Proportion of debt with fixed cost	• 99.3%	
Interest coverage Ratio ("ICR")	Including coupon for perpetual securities	Excluding coupon for perpetual securities
	7.4 times	8.7 times

- Aggregate leverage was higher as at 31 March 2025 compared to 31 December 2024, mainly due to the additional loan drawn in March 2025 for the acquisition of DPL Gunma Fujioka as well as the payment cash distribution in March 2025

(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).



- The scenario assumed that the increase in interest rate applies to the entire borrowings of DHLT
- As at 31 March 2025, 99.3% of DHLT's borrowings are on fixed rate with different maturities up to 2029
- Assuming the interest rate of only the tranche expiring in November 2025 was higher by 100 bps, the adjusted ICR would be 6.4 times

• DHLT's current ICR remained at a healthy level, and substantially above the regulated threshold of 1.5 times<sup>(3)</sup>

(1) Based on last 12 months up to 31 March 2025 and including distributions in relation to perpetual securities.

(2) Interest expenses incurred over the past 12 months up to 31 March 2025 were adjusted assuming the relevant interest rates were higher by 50bps / 100 bps.

(3) The Monetary Authority of Singapore has revised the Code on Collective Investment Schemes to, *inter alia*, rationalise the leverage requirements for REITs and all REITs are subjected to a minimum ICR threshold of 1.5 times and an aggregate leverage limit of 50%, effective from 28 November 2024.

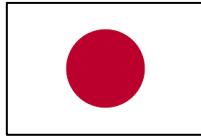


# Outlook



*D Project Tan Duc 2*





- Japan logistics market faced near term challenges due to large supply of logistics space in recent years
- However, the logistics sector is expected to be stable in the long term with demand well supported by factors such as:

**Mechanization of warehouse requiring increase in warehouse space**

**Growth of e-commerce**

**Continued expansion of 3PL**

**Demand for distribution bases due to overtime restriction on truck drivers**



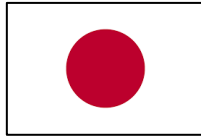
- The logistics market in Vietnam, valued at US\$48.6 billion in 2024, is projected to continue its expansion
- The long-term prospect of the Vietnam logistics sector is expected to be supported by factors such as:

**Economic expansion**

**Growth of e-commerce**

**Investments in infrastructure**

**Increase in consumption of fresh and frozen food**



## Potential impact to DHLT:

- Majority of tenants distribute goods domestically, with less than 10% of the tenants (by GRI)<sup>(1)</sup> involved in exporting of goods including car manufacturing
- Long WALE backed by strong tenant base



## Potential impact to DHLT

- One property in Vietnam, which accounted for 3.3% of total valuation
- The facility is used for storing of chilled food for export
- The property is on a 20-year lease that expires in 2043

- So far, there have been no requests from any tenants for any form of rental relief or abatements
- The Manager will continue with its current policies of (i) maintaining high proportion of borrowings in fixed rate and (ii) foreign currency hedging, to mitigate volatility in interest rates and foreign exchange rates
- The Manager will monitor the situation and be mindful of impact from wider economy on the performance of DHLT's portfolio

(1) Based on the monthly rent as at 31 March 2025.

# Appendix



*DPL Iwakuni 1 & 2*

**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**  
18 Assets

**Vietnam**  
1 Asset



**19**  
High Quality  
Logistics Properties<sup>(1)</sup>



**92.1%**  
Portfolio  
Occupancy Rate<sup>(1)</sup>



**S\$907 MILLION**  
Portfolio  
Valuation<sup>(2)</sup>



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



**499,128 SQM**  
Total  
NLA<sup>(1)</sup>



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

(1) As at 31 March 2025. (2) Based on the independent valuation of the properties as at 31 December 2024, save for DPL Gunma Fujioka which was based on independent valuation as at 31 January 2025, and converted to S\$. (3) GRI based on the monthly rent as at 31 March 2025. (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>							
DPL Sapporo Higashi Kariki	2018	60,347	Freehold	Multi-tenanted	2.5	100.0%	JPY 12,900m
DPL Sendai Port	2017	63,119	Freehold	Multi-tenanted	0.5	50.1%	JPY 13,400m
DPL Koriyama	2019	34,174	Freehold	Multi-tenanted	0.8	76.8%	JPY 6,990m
<b>JAPAN - Greater Tokyo</b>							
D Project Nagano Suzaka S	2018	9,810	Freehold	Single-tenanted	3.6	100.0%	JPY 2,720m
D Project Maebashi S	2018	14,736	Freehold	Single-tenanted	8.6	100.0%	JPY 3,690m
D Project Kuki S	2014	18,257	Expiring 2034	Single-tenanted	9.3	100.0%	JPY 1,090m
DPL Ibaraki Yuki	2023	13,421	Freehold	Multi-tenanted	1.8	100.0%	JPY 3,350m
DPL Gunma Fujioka	2022	22,514	Freehold	Multi-tenanted	6.0 <sup>(4)</sup>	100.0%	JPY 5,210m <sup>(5)</sup>
D Project Misato S	2015	14,877	Expiring 2045	Single-tenanted	9.9	100.0%	JPY 2,220m
D Project Iruma S	2017	14,582	Freehold	Single-tenanted	12.8	100.0%	JPY 4,920m
DPL Kawasaki Yako	2017	93,159	Expiring 2067	Multi-tenanted	9.7	100.0%	JPY 21,400m
<b>JAPAN - Greater Nagoya</b>							
DPL Shinfuji	2017	27,537	Expiring 2065	Multi-tenanted	5.8	100.0%	JPY 3,760m
D Project Kakegawa S	2019	22,523	Freehold	Single-tenanted	9.1	100.0%	JPY 4,550m
<b>JAPAN - Chugoku / Shikoku / Kyushu</b>							
DPL Okayama Hayashima	2017 / 2018	23,541	Expiring 2067	Multi-tenanted	2.6	100.0%	JPY 4,550m
DPL Okayama Hayashima 2	2017	16,750	Expiring 2051	Multi-tenanted	1.8	100.0%	JPY 2,630m
DPL Iwakuni 1 & 2	2016 / 2020	15,461	Freehold	Multi-tenanted	1.1	100.0%	JPY 2,450m
D Project Matsuyama S	1994 / 2017	5,347	Freehold	Single-tenanted	4.4	100.0%	JPY 956m
D Project Fukuoka Tobara S	2019	10,508	Expiring 2068	Single-tenanted	9.3	100.0%	JPY 1,540m
<b>VIETNAM – Long An (Ho Chi Minh City)</b>							
D Project Tan Duc 2	2023	18,465	Expiring 2058	Single-tenanted	18.6	100.0%	VND 512,700m

(1) Based on the monthly rent as at 31 March 2025. (2) Based on NLA as at 31 March 2025. (3) Based on the independent valuation of the properties as at 31 December 2024. (4) Assuming the lease is not terminated by the tenant on 31 March 2028 pursuant to its option to terminate under the lease agreement. (5) Based on the independent valuation conducted as at 31 January 2025.



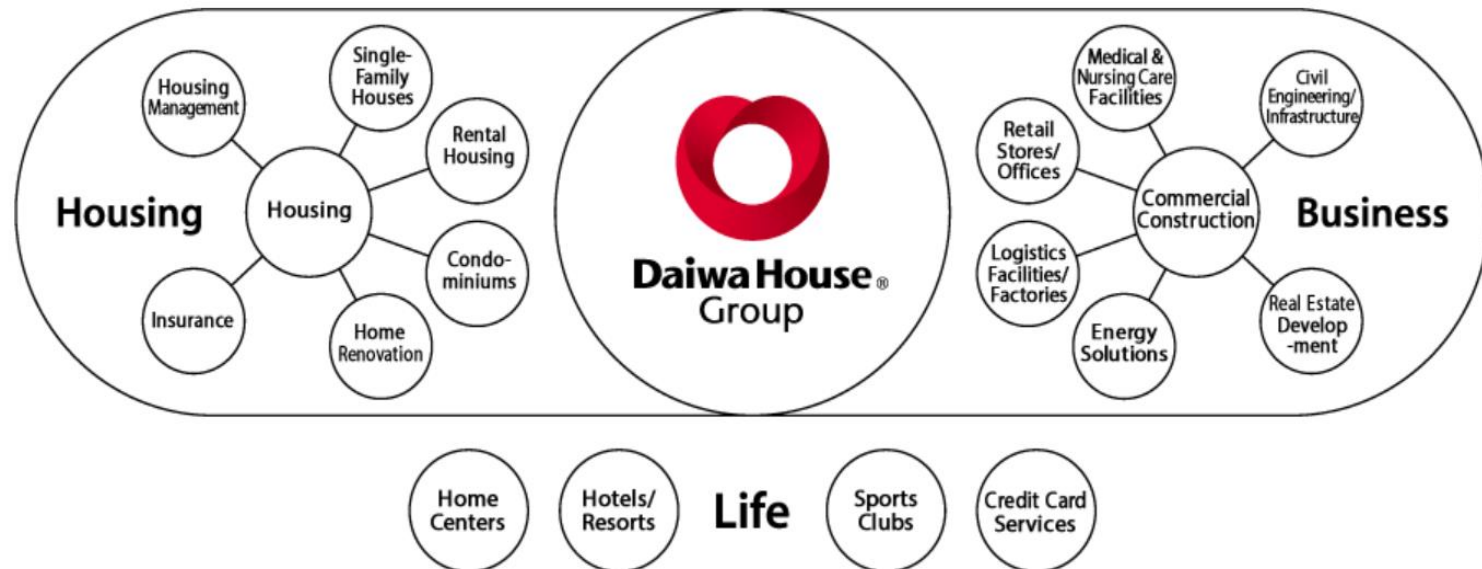
# Summary of green-rated properties

	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. DPL Gunma Fujioka <sup>(1)</sup>	★★★★★	2.5
9. D Project Misato S	★★★★★★	-
10. D Project Iruma S	★★★★★★	-
11. DPL Kawasaki Yako	★★★★★★	1.2
12. DPL Shinfuji	★★★★★★	1.2
13. D Project Kakegawa S	★★★★★	0.7
14. DPL Okayama Hayashima	★★★★★	1.4
15. DPL Okayama Hayashima 2	★★★★★★	0.7
16. DPL Iwakuni 1 & 2 <sup>(1)</sup>	★★★★★	1.8
17. D Project Matsuyama S	Not rated	-
18. D Project Fukuoka Tobaras	★★★★	0.5
19. D Project Tan Duc 2	Not rated	-
<b>Total</b>		<b>18.6</b>



(1) These properties were rated based on the previous evaluation criteria of BELS. The new evaluation criteria 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. 14.0 million sqm<sup>(1)</sup>



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

Market Capitalisation of  
JPY3,256B (S\$29.2B)<sup>(3)</sup>

## Global Presence

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

(1) Source: Website of Daiwa House Industry Co., Ltd..

(2) TSE refers to Tokyo Stock Exchange.

(3) As at 31 March 2025.



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Thank you.

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