

DAIWA HOUSE LOGISTICS TRUST
Unaudited Condensed Interim Financial Statements and Distribution Announcement
For the half year ended 30 June 2025



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

**DAIWA HOUSE LOGISTICS TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025**

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INTRODUCTION

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

DHLT was listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 26 November 2021 (“Listing Date”). DHLT’s initial IPO comprised 14 logistics properties in Japan with an aggregate net lettable area (“NLA”) of approximately 423,920 square meter (“sqm”) and a total land area of approximately 420,393 square meters. On 8 December 2022, DHLT completed the acquisition of 2 freehold properties and an underlying freehold land in Japan. DHLT acquired, DHLT acquired DPL Ibaraki Yuki, a freehold property in Japan and D Project Tan Duc 2 in Vietnam in March 2024 and July 2024 respectively. In March 2025, DHLT acquired DPL Gunma Fujioka, a freehold property in Japan, growing its portfolio to 18 logistics properties in Japan. As at 30 June 2025, DHLT has a portfolio of 19 properties with a total NLA of 499,128 sqm.

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

Summary of Daiwa House Logistics Trust Group Results

	Group		
	1 Jan 2025 to 30 Jun 2025 (1H 2025)	1 Jan 2024 to 30 Jun 2024 (1H 2024)	Change between 1H 2025 and 1H 2024
	S\$’000	S\$’000	%
Gross Revenue	29,174	27,581	5.8
Net Property Income	22,519	21,233	6.1
Distributable income to Unitholders of DHLT	15,696	17,104	(8.2)
Distribution per Unit (“DPU”) (cents)	2.24	2.45	(8.6)

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Group	
		1H 2025 S\$'000	1H 2024 S\$'000
Gross revenue	5	29,174	27,581
Property expenses	6	(6,655)	(6,348)
Net property income		22,519	21,233
Manager's management fees	7	(1,089)	(1,214)
Japan asset management fees		(535)	(523)
Trustee's fee		(152)	(160)
Trust expense		(331)	(897)
Finance expenses	8	(4,541)	(3,043)
Other income		(1,517)	1,814
Net income before tax and fair value changes		14,354	17,210
Fair value change in investment properties		(1,730)	(1,304)
Fair value change in derivatives		(416)	381
Net income before tax		12,208	16,287
Tax expenses	9	(2,149)	(2,162)
Total return for the period		10,059	14,125
Attributable to:			
Unitholders		9,667	13,734
Perpetual securities holders		392	391
Total return for the period		10,059	14,125
Distribution Statement			
Total returns attributable to Unitholders of DHLT		9,667	13,734
Adjustments		6,029	3,370
Distributable income to Unitholders of DHLT		15,696	17,104

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CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Notes	Group		Trust	
		30 Jun 2025 S\$'000	31 Dec 2024 S\$'000	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000
Current assets:					
Cash and cash equivalents		35,620	41,598	3,411	5,763
Restricted cash	10	42,613	40,208	—	—
Trade and other receivables	11	7,218	4,570	394,091	376,654
Derivative assets	12	109	678	109	678
Total current assets		85,560	87,054	397,611	383,095
Non-current assets:					
Investment properties	13	1,044,728	996,406	—	—
Investment in subsidiaries		—	—	2,952	2,620
Derivative assets	12	204	55	204	55
Total non-current assets		1,044,932	996,461	3,156	2,675
Total assets		1,130,492	1,083,515	400,767	385,770
Current liabilities:					
Trade and other payables	14	10,786	12,491	1,819	1,858
Lease liabilities		3,050	2,525	—	—
Loans and borrowings	15	88,120	86,482	—	—
Derivative liabilities	12	17	20	17	20
End-tenants security deposits		1,257	2,492	—	—
Provision for taxation		12	65	5	56
Total current liabilities		103,242	104,075	1,841	1,934
Non-current liabilities:					
Trade and other payables	14	16,830	16,503	—	—
Lease liabilities		141,848	141,025	—	—
Loans and borrowings	15	291,568	251,617	26,565	26,083
Derivative liabilities	12	—	—	—	—
End-tenants security deposits		26,527	23,966	—	—
Deferred tax liabilities		30,630	28,202	—	—
Total non-current liabilities		507,403	461,313	26,565	26,083
Total liabilities		610,645	565,388	28,406	28,017
Net assets		519,847	518,127	372,361	357,753
Represented by:					
Unitholders' funds		484,075	482,358	336,589	321,984
Perpetual securities		35,772	35,769	35,772	35,769
Total equity at end of the period		519,847	518,127	372,361	357,753
Units in issue and to be issued ('000)	16	699,881	698,920	699,881	698,920
Net asset value per Unit (S\$)	17	0.69	0.69	0.48	0.46

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CONDENSED INTERIM CONSOLIDATED DISTRIBUTION STATEMENT

	Group	
	1H 2025	1H 2024
	S\$'000	S\$'000
Amount available for distribution to Unitholders at the beginning of the period	16,547	18,273
Total returns for the period attributable to Unitholders	9,667	13,734
Distribution adjustments (Note A)	6,029	3,370
Income available for distribution to Unitholders for the period	15,696	17,104
Amount available for distribution to Unitholders	32,243	35,377
Distributions to Unitholders:		
- Distribution of 2.61 cents per Unit for the period from 1 July 2023 to 31 December 2023	–	(18,167)
- Distribution of 2.34 cents per Unit for the period from 1 July 2024 to 31 December 2024	(16,355)	–
Net amount available for distribution to Unitholders at the end of the period	15,888	17,210
<u>Distribution per Unit (“DPU”) (cents):</u>		
- DPU	2.24	2.45
Note A - Distribution Adjustments		
Manager's management fees paid/payable in Units	545	607
Fair value change in derivatives	416	(381)
Unrealised forex loss	2,038	289
Amortisation of loan/bond upfront fee	952	765
Deferred tax expenses	2,078	2,007
Others	–	83
Total distribution adjustments	6,029	3,370

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CONDENSED INTERIM STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

	Group		Trust	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Unitholders' funds</u>				
Balance at beginning of period	659,607	657,720	321,984	376,391
<u>Operations</u>				
Total return for the period attributable to Unitholders	10,059	14,125	30,786	(29,479)
Less: Amount reserved for distribution to perpetual securities holders	(392)	(391)	(392)	(391)
Net increase/(decrease) in net assets resulting from operations	9,667	13,734	30,394	(29,870)
<u>Unitholders transactions</u>				
Movement during the period				
-GST refunds on issue cost	21	—	21	—
- Manager's fee paid/payable in Units	545	845	545	845
Distribution to unitholders	(16,355)	(18,167)	(16,355)	(18,167)
Net change in unitholders' transactions	(15,789)	(17,322)	(15,789)	(17,322)
Balance at end of the period	653,485	654,132	336,589	329,199
<u>Foreign currency translation reserve</u>				
Balance at beginning of period	(177,249)	(140,017)	—	—
Net change in foreign currency transaction reserve	7,839	(52,447)	—	—
Balance at end of the period	(169,410)	(192,464)	—	—
Net assets attributable to Unitholders	484,075	461,668	336,589	329,199
<u>Perpetual securities</u>				
Beginning balance of period	35,769	35,777	35,769	35,777
Amount reserved for distribution to perpetual securities holders	392	391	392	391
Distribution to perpetual securities holders	(389)	(403)	(389)	(403)
Balance at end of the period	35,772	35,765	35,772	35,765
Total	519,847	497,433	372,361	364,964

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	1 Jan 2025 to 30 Jun 2025 S\$'000	1 Jan 2024 to 30 Jun 2024 S\$'000
Cash flows from operating activities:		
Net income before tax but after fair value changes	12,208	16,287
<u>Adjustments for:</u>		
Amortisation of prepaid expenses	225	150
Amortisation and straight lining of rents	(338)	–
Amortisation of leasing commission	188	–
Fair value change in right-of-use assets/assets corresponding to assets-retirement obligations	1,730	1,357
Fair value change in derivatives	416	(381)
Manager's fee paid and payable in Units	545	607
Manager's acquisition fee paid in Units	–	238
Finance expenses	3,589	2,278
Amortisation of financing costs	952	765
Interest income	(147)	(88)
Operating income before working capital changes	19,368	21,213
Changes in working capital:		
Trade and other receivables	(3,777)	(4,429)
Trade and other payables	146	3,097
Cash generated from operations	15,737	19,881
Taxes paid	(111)	(227)
Net cash flows generated from operating activities	15,626	19,654
Cash flows from investing activities:		
Acquisition of investment properties and related assets and liabilities	(34,949)	(23,649)
Capital expenditure on investment properties	(97)	(132)
Refund of security deposits	(100)	–
Payment of leasing commission	(209)	–
Cash flow used in investing activities	(35,355)	(23,781)
Cash flows from financing activities:		
Repayment of lease liabilities	(1,059)	(1,026)
Payment of finance expenses	(2,644)	(2,158)
Proceeds from debt financing	35,439	22,535
Payment of debt financing related costs	(219)	(589)
Refund of issue cost	21	–
Payment of perpetual securities distribution	(389)	(403)
Distributions paid to Unitholders	(16,355)	(18,167)
Receipt of interest	171	107
Restricted cash for financing activities	(1,752)	(674)
Net cash used in financing activities	13,213	(375)

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

	Group	
	1 Jan 2025 to 30 Jun 2025 S\$'000	1 Jan 2024 to 30 Jun 2024 S\$'000
Net decrease in cash and cash equivalents:	(6,516)	(4,502)
Cash and cash equivalents at beginning of the period	41,598	45,801
Effect of exchange rate changes on cash and cash equivalents	538	(3,879)
Cash and cash equivalents at end of the period	35,620	37,420

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STATEMENT OF PORTFOLIO

Property	Geographic Area	Acquisition date	Tenure of Land	As at 30 June 2025 S\$'000	% of Net Assets Attributable to Unitholders %	As at 31 December 2024 S\$'000	% of Net Assets Attributable to Unitholders %
DPL Sapporo Higashi Kariki	Hokkaido and Tohoku	26 Nov 2021	Freehold	113,884	23.5	112,015	23.2
DPL Sendai Port	Hokkaido and Tohoku	26 Nov 2021	Freehold	118,374	24.5	116,357	24.1
DPL Koriyama	Hokkaido and Tohoku	26 Nov 2021	Freehold	61,709	12.7	60,697	12.6
D Project Maebashi S	Greater Tokyo	26 Nov 2021	Freehold	32,576	6.7	32,042	6.6
D Project Kuki S	Greater Tokyo	26 Nov 2021	Leasehold	9,623	2.0	9,465	2.0
D Project Misato S	Greater Tokyo	26 Nov 2021	Leasehold	19,599	4.0	19,277	4.0
D Project Iruma S	Greater Tokyo	26 Nov 2021	Freehold	43,431	9.0	42,722	8.9
DPL Kawasaki Yako	Greater Tokyo	26 Nov 2021	Leasehold	188,944	39.0	185,824	38.5
D Project Nagano Suzaka S	Greater Tokyo	26 Nov 2021	Freehold	24,013	5.0	23,619	4.9
DPL Ibaraki Yuki	Greater Tokyo	15 Mar 2024	Freehold	29,575	6.1	29,089	6.0
DPL Shinfuji	Greater Nagoya	26 Nov 2021	Leasehold	33,194	6.9	32,649	6.8
D Project Kakegawa S	Greater Nagoya	26 Nov 2021	Freehold	40,169	8.3	39,509	8.2
DPL Okayama Hayashima	Chugoku	26 Nov 2021	Leasehold	40,168	8.3	39,509	8.2
DPL Okayama Hayashima 2	Chugoku	26 Nov 2021	Leasehold ⁽¹⁾	23,218	4.8	22,837	4.7
D Project Fukuoka Tobaru S	Kyushu	26 Nov 2021	Leasehold	13,595	2.8	13,373	2.8
DPL Iwakuni 1 & 2	Chugoku	8 Dec 2022	Freehold	21,625	4.5	21,275	4.4
D Project Matsuyama S	Shikoku	8 Dec 2022	Freehold	8,438	1.7	8,301	1.7
DPL Gunma Fujioka	Greater Tokyo	24 Mar 2025	Freehold	35,807	7.4	–	–
D Project Tan Duc 2	Vietnam Long An	5 Jul 2024	Leasehold	25,058	5.2	27,342	5.7
				883,000	182.4	835,902	173.3

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

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	Carrying Value as at 30 June 2025	% of Net Assets Attributable to Unitholders	Carrying Value as at 31 December 2024	% of Net Assets Attributable to Unitholders
	S\$'000	%	S\$'000	%
Investment properties, at valuation	883,000	182.4	835,902	173.3
Other assets and liabilities (net)	(363,153)	(75.0)	(317,775)	(65.9)
Net Assets of the Group	519,847	107.4	518,127	107.4
Perpetual securities	(35,772)	(7.4)	(35,769)	(7.4)
Net assets attributable to Unitholders	484,075	100.0	482,358	100.0

As disclosed in the Statement of Financial Position

	30 June 2025 S\$'000	31 December 2024 S\$'000
Investment properties	1,044,728	996,406
Less:		
Right-of-use	(144,898)	(144,001)
Asset Retirement Obligation	(16,830)	(16,503)
Total investment properties, at valuation	883,000	835,902

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

1. General

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

The registered office and principal place of the Manager is located at 6 Shenton Way, #21-08 OUE Downtown, Singapore 068809.

The principal activity of the Trust is investment holding. The principal activities of the Trust’s subsidiaries are to invest, directly or indirectly, in a diverse portfolio of stabilised income-producing logistics and industrial assets, and real estate-related assets in Asia, to provide unitholders of DHLT with regular and stable distributions.

2. Basis of Preparation

The unaudited condensed interim financial statements for the period ended 30 June 2025 have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) issued by the International Accounting Standards Board (“**IASB**”), the applicable requirements of the Code on Collective Investment Schemes (the “**CIS Code**”) issued by the Monetary Authority of Singapore (“**MAS**”) and the provisions of the Trust Deed. The condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the last issued audited annual financial statements of the Group as at and for the financial year ended 31 December 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the performance of DHLT.

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

As at 30 June 2025, the Group’s current liabilities exceed its current assets by S\$17.7 million. Notwithstanding the net current liabilities position, based on the Group’s existing financial resources, the Manager is of the opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.

2.1 New and amended standards adopted

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those used in the preparation of audited financial statements for the financial year ended 31 December 2024 except in the current financial period, the Group has adopted all the new and revised standards that are effective for annual periods beginning on 1 January 2025. The adoption of these standards did not have any material impact on the Group’s condensed interim financial statements.

2.2 Use of estimates and judgements

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

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2. Basis of Preparation (cont'd)

2.2 Use of estimates and judgements (cont'd)

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

Area of estimation:	Note
Valuation of investment properties	13

3. Seasonal operations

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

4. Segment Reporting

DHLT's operating segments are regularly reviewed by the Chief Operating Decision Maker ("CODM"), being the Chief Executive Officer ("CEO"). An operating segment is a component of the DHLT that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components.

The Group's investment properties comprise primarily logistics and industrial properties located in Japan and Vietnam. Therefore, the Manager considers the business from a geographical segment perspective as all the investment properties are in the business of investing in logistics and industrial properties, which is the only business segment of the Group. The Manager assesses the performance of the geographical segments based on a measure of Net Property Income ("NPI"). Prior to 2H 2024, the Group's investment properties comprise primarily logistics and industrial properties located in Japan. Therefore, the Manager considers that the Group operates within a single business segment and within a single geographical segment in Japan. Accordingly, no segment results have been presented in the financial statements for these periods.

Segment results For the half year ended 30 June 2025	Japan S\$'000	Vietnam S\$'000	Total S\$'000
Gross revenue	27,920	1,254	29,174
Property expenses	(6,610)	(45)	(6,655)
Net property income	21,310	1,209	22,519
Change in fair value of investment properties	(1,605)	(125)	(1,730)
Japan asset management fees	(535)	–	(535)
Trustee Fee	(83)	–	(83)
Trust expenses	(278)	(53)	(331)
Finance expenses	(4,163)	(338)	(4,501)
Other income	29	91	120
	14,675	784	15,459
Unallocated amounts:			
- Management fees			(1,089)
- Trustee's fee			(69)
- Finance expenses			(40)
- Other income			28
- Foreign exchange loss			(1,665)
- Fair value change in derivative			(416)
Total profit for the year before tax			12,208
Income tax expense			(2,149)
Total profit for the year after tax			10,059

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4. Segment Reporting (cont'd)

Segment Assets and Liabilities As at 30 June 2025	Japan S\$'000	Vietnam S\$'000	Total S\$'000
Segment assets			
Investment properties (including right-of-use assets)	1,018,756	25,972	1,044,728
Others	76,238	5,781	82,019
	1,094,994	31,753	1,126,747
Unallocated assets ⁽¹⁾			3,745
Consolidated total assets			1,130,492
Segment liabilities	578,615	31,230	609,845
Unallocated liabilities			800
Consolidated total liabilities			610,645

(1) Unallocated assets consist of mainly cash and derivative financial instruments.

Segment Assets and Liabilities As at 31 December 2024	Japan S\$'000	Vietnam S\$'000	Total S\$'000
Segment assets			
Investment properties (including right-of-use assets)	968,086	28,320	996,406
Others	75,374	5,206	80,580
	1,043,460	33,526	1,076,986
Unallocated assets ⁽¹⁾			6,529
Consolidated total assets			1,083,515
Segment liabilities	533,315	31,179	564,494
Unallocated liabilities			894
Consolidated total liabilities			565,388

(1) Unallocated assets consist of mainly cash and derivative financial instruments.

5. Gross revenue

	1H 2025	1H 2024
	S\$ '000	S\$ '000
Rental income	26,188	24,512
Recoverable and other income	2,986	3,069
Gross revenue	29,174	27,581

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

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6. Property operating expenses

	1H 2025	1H 2024
	S\$ '000	S\$ '000
Property taxes	2,678	2,548
Utilities expenses	1,445	1,649
Property management fees and expense	619	530
Building management expenses	1,018	963
Other operating expenses	895	658
Total property operating expenses	6,655	6,348

7. Manager's management fees

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

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

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

8. Finance expenses

	1H 2025	1H 2024
	S\$ '000	S\$ '000
Interest expense	2,140	833
Amortisation of debt related expenses	952	765
Commitment and financing fees	39	40
Finance cost on lease liabilities and other liabilities	1,410	1,405
Total finance expenses	4,541	3,043

9. Tax expenses

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

	1H 2025	1H 2024
	S\$ '000	S\$ '000
Current income tax	68	164
Adjustments in respect of current income tax of previous year	3	(8)
Deferred tax	2,078	2,006
Tax expenses	2,149	2,162

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10. Restricted cash

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

11. Trade and other receivables comprise:

	Group		Trust	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	S\$ '000	S\$ '000	S\$ '000	S\$ '000
Trade receivables	1,124	792	—	—
Prepayments	533	568	6	19
Refundable deposits	2,877	2,830	2	2
Refundable consumption tax	2,368	32	—	—
Refundable tax paid	268	324	—	—
Others	48	24	1	—
Amount due from subsidiaries	—	—	394,082	376,633
	7,218	4,570	394,091	376,654

12. Derivative financial instruments

	Group		Trust	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	S\$ '000	S\$ '000	S\$ '000	S\$ '000
Derivative assets	313	733	313	733
Derivative liabilities	(17)	(20)	(17)	(20)
Total derivative financial instruments	296	713	296	713
Percentage of derivative financial instruments to net assets	0.06%	0.14%	0.08%	0.20%

13. Investment properties

	Group	
	30 Jun 2025	31 Dec 2024
	S\$ '000	S\$ '000
Consolidated Statement of Financial Position		
At the beginning of the period	835,902	831,903
Addition through acquisition of a subsidiary	—	27,022
Acquisition of investment properties	36,012	24,319
Capital expenditure capitalised	97	432
Fair value changes in investment properties	—	11,619
Foreign exchange rate changes	10,989	(59,393)
Investment properties value at the end of the period	883,000	835,902
Add: Right-of-use assets and assets corresponding to asset-retirement-obligation	161,728	160,504
Carrying value of investment properties at the end of the period	1,044,728	996,406

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13. Investment properties (cont'd)

	Group	
	30 Jun 2025	31 Dec 2024
	S\$ '000	S\$ '000
Consolidated Statement of Comprehensive Income		
Fair value changes in investment properties	–	11,619
Right-of-use assets and assets corresponding to asset-retirement-obligation	(1,370)	(2,797)
Amortisation and straight lining	(360)	(339)
Net fair value change in investment properties	(1,730)	8,483

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

On 15 March 2024, the Group, through its subsidiary DH-CRUX Japan TMK, acquired a freehold property located in Ibaraki, Japan, known as DPL Ibaraki Yuki. The purchase consideration is JPY 2,640.0 million (approximately S\$24.3 million).

On 5 July 2024, the Group completed the acquisition of a cold storage logistic facility located in Long An Province, Vietnam, known as D Project Tan Duc, through the purchase of the entire charter capital of DH Logistics Management Vietnam Co., Ltd.,. The agreed value of the Property for the purpose of the acquisition was Vietnamese Dong ("VND") 483.0 billion (approximately S\$26.5 million).

On 24 March 2025, the Group, through its subsidiary DH-CRUX Japan TMK, acquired a freehold property located in Fujioka-shi, Japan, known as DPL Gunma Fujioka. The purchase consideration is JPY 3,990.0 million (approximately S\$34.7 million).

Measurement of fair value

The Group's investment properties are measured at fair value based on valuations performed by independent professional valuers at least once a year. As at 31 December 2024, the carrying value of the Group's investment properties was based on the independent valuations as at 31 December 2024. The independent professional valuers have appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued. The fair value is generally derived by using income capitalisation method, discounted cash flow method, direct comparison method and/or residual value method and key assumptions used include capitalisation rate, discount rate and adjusted price per square meter.

13. Investment properties (cont'd)

Measurement of fair value (cont'd)

The carrying values of the investment properties as of 30 June 2025 were internally assessed by the Manager, after considering the operating parameters of the properties and in consultation with the external valuers conducting the annual valuation, considering current market conditions, capitalisation rates and discount rates. Based on the review, there is no indication of significant changes affecting the value of the DHLT portfolio and the fair value of investment properties approximates the carrying value accounted in the Interim Statements of Financial Position against that of 31 December 2024 adjusted for capital expenditure capitalised from 1 January 2025 to 30 June 2025.

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

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

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

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

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13. Investment properties (cont'd)

Valuation techniques and significant unobservable inputs

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

Valuation technique	Key unobservable inputs	Relationship between key unobservable inputs and fair value measurement
Discounted cash flow approach	<p><u>Japan:</u></p> <p>Discount rate as of 30/6/2025 and 31/12/2024: 3.30% – 4.70%</p> <p>Terminal capitalisation/terminal discount rate as of 30/6/2025 and 31/12/2024: 3.40% – 5.00%</p> <p><u>Vietnam:</u></p> <p>Discount rate as of 30/6/2025 and 31/12/2024: 11.00%</p> <p>Terminal capitalisation/terminal discount rate as of 30/6/2025 and 31/12/2024: 7.50%</p>	Lower/(Higher) discount rate or terminal capitalisation rate would result in a higher/ (lower) fair value
Direct capitalisation method	<p><u>Japan:</u></p> <p>Capitalisation rate as of 30/6/2025 and 31/12/2024: 3.40% – 4.90%</p> <p><u>Vietnam:</u></p> <p>Capitalisation rate as of 30/6/2025 and 31/12/2024: 7.25%</p>	Lower/(Higher) capitalisation rate would result in a higher/(lower) fair value

Key unobservable inputs

Key unobservable inputs correspond to:

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

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14. Trade and other payables

	Group		Trust	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Current				
Trade payables	12	8	–	2
Other payables	1,992	1,326	1,183	1,062
Consumption tax payable	49	2,822	–	–
Accrued expenses	2,674	3,050	636	794
Interest payable	1,559	765	–	–
Deferred revenue ⁽¹⁾	4,500	4,520	–	–
	<u>10,786</u>	<u>12,491</u>	<u>1,819</u>	<u>1,858</u>
Non-current				
Asset retirement obligation ⁽²⁾	<u>16,830</u>	<u>16,503</u>	<u>–</u>	<u>–</u>

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

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

15. Loans and Borrowings

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

	Group		Trust	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	S\$ '000	S\$ '000	S\$ '000	S\$ '000
Current				
Unsecured bank loans	88,282	86,834	–	–
Less: Unamortised upfront debt-related transaction costs	<u>(162)</u>	<u>(352)</u>	<u>–</u>	<u>–</u>
	<u>88,120</u>	<u>86,482</u>	<u>–</u>	<u>–</u>
Non-current				
Unsecured bank loans	287,094	247,737	26,750	26,311
Unsecured fixed rate bonds	8,828	8,683	–	–
Less: Unamortised upfront debt-related transaction costs	<u>(4,354)</u>	<u>(4,803)</u>	<u>(185)</u>	<u>(228)</u>
	<u>291,568</u>	<u>251,617</u>	<u>26,565</u>	<u>26,083</u>

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15. Loans and Borrowings (cont'd)

	Group		Trust	
	30 Jun 2025 S\$ '000	31 Dec 2024 S\$ '000	30 Jun 2025 S\$ '000	31 Dec 2024 S\$ '000
Total loans and borrowings	379,688	338,099	26,565	26,083
Percentage of borrowings to net assets	73.0%	65.3%	7.1%	7.3%

The Group, through DH-CRUX Japan TMK ("DH TMK"), has the following debt facilities:

- (a) JPY39.49 billion loan facilities drawn from a syndicate of lenders which comprise various tranches maturing between November 2025 to 2029;
- (b) JPY 3.99 billion loan facility drawn in March 2025 to finance the acquisition of DPL Gunma Fujioka, which will mature in 2028;
- (c) JPY 1.0 billion specified bonds issued to Sumitomo Mitsui Trust Bank Limited with a maturity in 2026.

The above loans are unsecured and are subject to the covenants relating to loan-to-value and stress debt service coverage. These covenants are tested half-yearly, at 30 June and 31 December. The Group has no indication that it will have difficulty complying with these covenants.

The Group and Trust has also drawn a 4-year unsecured JPY 3.03 billion loan (approximately S\$26.8 million), which are subject to covenants relating to aggregate leverage, asset ratio and interest coverage. These covenants are tested half-yearly, at 30 June and 31 December. The Group and the Trust has no indication that it will have difficulty complying with these covenants.

The Group and Trust has obtained two unsecured facilities comprising a 3-year committed revolving credit facility ("RCF") and an uncommitted RCF totalling S\$50.0 million. As at 30 June 2025, the Group and Trust has total available unsecured facilities of S\$50.0 million (2024: S\$50.0 million).

16. Movements in Units

	Group and Trust	
	1 Jan 2025 to 30 Jun 2025 No. of Units	1 Jan 2024 to 30 Jun 2024 No. of Units
Units in issue at beginning of period	698,430,425	695,503,052
Units issued during the period:		
- Acquisition fees paid in units	—	393,853
- Manager's base fee paid in units	1,011,442	1,141,912
Units issued at end of period	699,441,867	697,038,817

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16. Movement in Units (cont'd)

	Group and Trust	
	1 Jan 2025 to 30 Jun 2025 No. of Units	1 Jan 2024 to 30 Jun 2024 No. of Units
Units to be issued		
- Manager's base fee payable in units	439,571	464,799
	439,571	464,799
Total Units issued and to be issued at end of the period	699,881,438	697,503,616

There are no treasury Units in issue as at 30 June 2025 and 30 June 2024.

17. Net Asset Value ("NAV") and Net Tangible Asset ("NTA") Per Unit

	Group		Trust	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Number of units in issue and to be issued ('000)	699,881	698,920	699,881	698,920
Net asset attributable to unitholders (S\$'000)	484,075	482,358	336,589	321,984
NAV and NTA per unit attributable to unitholders (S\$)	0.69	0.69	0.48	0.46

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

18. Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")

	Group	
	1H 2025	1H 2024
EPU		
Weighted average number of Units in issue	699,023,516	692,390,908
Net income for the period (S\$'000)	10,059	14,125
Basic and diluted EPU (cents)	1.44	2.04
DPU		
Number of units in issue at end of period	699,881,438	697,038,817
Distributable income to be paid to Unitholders (S\$'000)	15,696	17,104
DPU (cents)	2.24	2.45

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

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

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19. Fair value measurement

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

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

The fair values of financial assets and liabilities, including their levels in the fair value hierarchy are set out below. It does not include the fair value information of financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	Carrying amount				Fair value			
		Financial assets at amortised cost S\$'000	Financial liabilities at amortised cost S\$'000	FVTPL S\$'000	Total carrying amount S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
Group									
30 June 2025									
Financial assets measured at fair value									
Derivative assets	12	–	–	313	313	–	313	–	313
Financial liabilities not measured at fair value									
Loans and borrowings	15	–	353,123	–	353,123	–	–	356,890	356,890
Financial liabilities measured at fair value									
Derivative liabilities	12	–	–	17	17	–	17	–	17
Trust									
30 June 2025									
Financial assets measured at fair value									
Derivative assets	12	–	–	313	313	–	313	–	313
Financial liabilities measured at fair value									
Derivative liabilities	12	–	–	17	17	–	17	–	17

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19. Fair value measurement (cont'd)

Group	Note	Carrying amount				Fair value			
		Financial assets at amortised cost S\$'000	Financial liabilities at amortised cost S\$'000	FVTPL S\$'000	Total carrying amount S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31 December 2024									
Financial assets measured at fair value									
Derivative assets	12	—	—	733	733	—	733	—	733
Financial liabilities not measured at fair value									
Loans and borrowings	15	—	338,099	—	338,099	—	—	315,661	315,661
Financial liabilities measured at fair value									
Derivative liabilities	12	—	—	20	20	—	20	—	20
Trust	Note	Carrying amount				Fair value			
		Financial assets at amortised cost S\$'000	Financial liabilities at amortised cost S\$'000	FVTPL S\$'000	Total carrying amount S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31 December 2024									
Financial assets measured at fair value									
Derivative assets	12	—	—	733	733	—	733	—	733
Financial liabilities not measured at fair value									
Loans and borrowings	15	—	26,083	—	26,083	—	—	26,083	26,083
Financial liabilities measured at fair value									
Derivative liabilities	12	—	—	20	20	—	20	—	20

Measurement of fair values

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within Level 2 and Level 3 of the fair value hierarchy:

Derivatives

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

Loans and borrowings

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

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20. Significant related party transactions

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

	Group	
	1H 2025	1H 2024
	S\$ '000	S\$ '000
Trustee fee paid and payable to the Trustee	69	72
Rental from rooftop for solar panel from Sponsor and its subsidiaries	(63)	(62)
Japan asset management fees	535	523
Property management fees	408	387
Building management fees	1,007	949
Construction management fees	23	29
Lease contract administration fees	209	162
Ground rent paid to Sponsor	2,781	2,761
Electricity paid/payable to a subsidiary of Sponsor	1,445	853
Repair cost/capex paid/payable to Sponsor or its subsidiaries	696	488
Acquisition of property from Sponsor	–	23,797
Management fees paid/payable to the Manager	1,089	1,214
Distribution made to perpetual securities holder	392	391
Acquisition fees paid to the Manager	248	238
Acquisition fees paid to Japan asset manager	106	–
Miscellaneous fees/expenses paid/payable to subsidiaries of Sponsor	11	46

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21. Financial ratios

	Group	
	30 Jun 2025	30 Jun 2024
Ratio of expenses to weighted average net assets ⁽¹⁾		
Including performance component of the Manager's management fees	0.89%	1.09%
Excluding performance component of the Manager's management fees	0.89%	1.09%
Portfolio turnover ratio ⁽²⁾	—	—
Aggregate leverage	40.7%	36.8%
Interest coverage ratio ⁽³⁾	6.6x	9.3x

- (1) The annualised ratios are computed in accordance with the guidelines of the Investment Management Association of Singapore ("IMAS"). The expenses used in the computation relate to the expenses of DHLT, excluding property expenses, finance expenses, net foreign exchange differences and income tax expense for the trailing 12 months.
- (2) The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of DHLT expressed as percentage of average net asset value in accordance with the formulae stated in the Code on Collective Investment Schemes.
- (3) Interest coverage ratio means a ratio that is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities

Sensitivity analysis on the impact of changes in EBITDA and interest rates on interest coverage ratio:

	Group	
	Interest coverage ratio (times)	
	30 Jun 2025	30 Jun 2024
10% decrease in EBITDA	6.0	8.3
100 basis point increase in weighted average interest rate	4.1	4.9

22. Subsequent events

On 8 August 2025, the Manager announced a distribution of 2.24 Singapore cents per Unit to DHLT Unitholders for the period from 1 January 2025 to 30 June 2025.

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OTHER INFORMATION

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

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

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

Not applicable

2. Review of Actual Performance

A review of the 6 months results is performed between 1H2025 and 1H2024.

	GROUP		
	1H 2025	1H 2024	Change
	S\$ '000	S\$ '000	%
Gross revenue	29,174	27,581	5.8
- Rental Income	26,188	24,512	6.8
- Recoverable and other income	2,986	3,069	(2.7)
Property expenses	(6,655)	(6,348)	4.8
- Property taxes	(2,678)	(2,548)	5.1
- Utilities expenses	(1,445)	(1,649)	(12.4)
- Property management fees and expenses	(619)	(530)	17.0
- Building management expenses	(1,018)	(963)	5.8
- Other operating expenses	(895)	(658)	35.8
Net property income	22,519	21,233	6.1
Manager's management fee	(1,089)	(1,214)	(10.3)
Japan asset management fees	(535)	(523)	2.3
Trustee's fee	(152)	(160)	(5.1)
Trust expense	(331)	(897)	(63.1)
Finance expenses	(4,541)	(3,043)	49.2
Other (expenses)/ income	(1,517)	1,814	NM
Net income before tax and fair value change in investment properties	14,354	17,210	(16.6)
Fair value change in investment properties	(1,730)	(1,304)	32.7
Fair value change in derivatives	(416)	381	NM
Tax expenses	(2,149)	(2,162)	(0.6)
Total returns	10,059	14,125	(28.8)

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2. Review of Actual Performance (cont'd)

	1H 2025	1H 2024	Change
<u>Attributable to:</u>	S\$ '000	S\$ '000	%
Unitholders	9,667	13,734	(29.6)
Perpetual Securities Holders	392	391	0.3
Total returns	10,059	14,125	(28.8)
<u>Distribution Statement</u>			
Total returns attributable to Unitholders of DHLT	9,667	13,734	(29.6)
Adjustments	6,029	3,370	78.9
Distributable income to Unitholders of DHLT	15,696	17,104	(8.2)

Review of actual performance for 1H 2025 vs 1H 2024

1H 2025 gross revenue was S\$29.2 million, an increase of S\$1.6 million or 5.8% from 1H 2024 driven mainly by full period contribution from acquisitions in 2024 including D Project Tan Duc 2 (Vietnam), DPL Ibaraki Yuki (Japan) and new acquisition in 2025 (DPL Gunma Fujioka) totalling \$ 2.6 million which helps to mitigate the decline from the lower occupancy for the Japan portfolio.

Property expenses for 1H 2025 was S\$6.7 million, an increase of S\$0.4 million or 4.8% from 1H 2024 of S\$6.3 million, mainly due to higher repairs and leasing commissions incurred for the leasing activity in 1H 2025 coupled with the additional property expenses from the acquisitions, offset by lower utilities expenses.

Net property income was S\$22.5 million for 1H 2025, an increase of S\$1.3 million or 6.1% from S\$21.2 million in 1H 2024 underpinned mainly by increase from the above acquisitions.

Finance expenses of S\$4.5 million for 1H 2025, an increase of S\$1.5 million or 49.2% from S\$3.0 million in 1H 2024 mainly due to the additional borrowings taken to fund the acquisitions which were completed in March 2024, July 2024 and March 2025, as well as higher interest rates due to security removal and base rate increase for the refinanced tranche in November 2024.

Trust expenses of S\$0.3 million was S\$0.6 million lower than 1H 2024 mainly due to prior year indirect tax refunds in 1H 2025, offset by the increase in trust expenses incurred in relation to D Project Tan Duc 2 in Vietnam.

Other (expenses)/ income comprises mainly net foreign exchange loss of \$1.6 million attributed to largely the unrealised loss of \$2 million (1H 2024: S\$0.2 million) arising from revaluation of JPY loans and USD shareholders' loan, partially offset by the realised exchange gain of \$0.4 million (1H 2024: S\$2.0 million) mainly due to settlement of the income hedges; and interest income amounting to S\$0.1 million (1H 2024: S\$0.1 million).

Fair value on financial derivatives arose mainly from the revaluation of foreign exchange forward contracts entered to hedge against the foreign exchange exposures of the Group. This is a non-cash item and therefore does not affect income available for distribution to Unitholders.

The income available for distribution to Unitholders for 1H 2025 was S\$15.7 million, 8.2% lower compared to S\$17.1 million for 1H 2024.

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

Japan

New supply of logistics space is expected to decline from 2026 due to factors such as rising construction and land costs. Fundamentals of the Japan logistics market are expected to remain strong with demand to be well-supported such industries as e-commerce. As such, a more balanced supply-demand equilibrium is expected in coming years¹. Based on a survey conducted on corporations using logistics facilities in Japan², 47% and 35% of the respondents indicated that they intend to expand floor area or expand number of sites, respectively, over the next two years. 63% of the respondents expected increase in rent over the same timeframe. Findings from the survey also revealed that leasing of existing or new multi-tenanted properties was the most commonly selected expansion plan, while preference for regional / transit locations has increased due to restriction on overtime of truck drivers².

Following a trade deal between the United States and Japan, which included lower tariffs on Japan imports, the Bank of Japan held interest rates steady in recent meeting amidst uncertainties on how trade policies will evolve and affect overseas economic and price activities³.

Leases for space amounting to approximately 6% of the total NLA of DHLT's portfolio will expire in second half of FY2025, and there are currently ongoing negotiations with potential tenants. The Manager remains vigilant of near-term market uncertainties as it continues to focus on improving the occupancy of the portfolio.

Vietnam

Occupancy rate for industrial and logistics facilities generally improved in 1Q2025 due to factors such as growing economy and e-commerce activities⁴. Vietnam's gross domestic product grew 7.52% for first half of 2025, following an increase of 7.09% in 2024⁵. Occupancy of ready-built warehouses in the Southern Key Economic Zone ("**SKEZ**") generally improved in 1Q2025, reflecting the region's strategic position and infrastructure development⁶. However, looking ahead, substantial new supply of ready-built warehouses is expected in the SKEZ from 2025 to 2027⁶.

The United States and Vietnam reached agreement on 20% tariffs on goods from Vietnam, which was lower than 46% initially brought up in April 2025, and 40% on transshipment⁷. Notwithstanding the tariff, Vietnam is keeping its target of at least 8% GDP growth this year, and will continue to strive for economic expansion of 10% from 2026 to 2030⁷.

Currently, DHLT has one property in Vietnam with a long lease which expires in 2043.

Notes:

1. Source: Savills Research - Japan Logistics (March 2025).
2. Source: CBRE Research – Japan Logistics, 2025 Logistics Occupier Survey (June 2025).
3. Source: The Business Times article - Bank of Japan offers cautiously upbeat view, keeps rates steady (31 July 2025).
4. Source: CBRE – Asia Pacific Industrial & Logistics Trends 1Q2025.
5. Source: Website of Vietnam's National Statistics Office.
6. Source: Cushman & Wakefield –Southern Key Economic Zone Industrial Markets, Q1 2025 Marketbeat.
7. Source: The Business Times article - Vietnam prepares for impact of 20% tariffs as investors back deal (9 July 2025).

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4. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution : 7th distribution for the period from 1 January 2025 to 30 June 2025

Distribution type : Tax-exempt income distribution

Distribution rate : 2.24 cents

Par value of units : Not applicable

Tax rate : The distribution is wholly a tax-exempt distribution which is exempt from tax in the hands of all Unitholders. No tax will be deducted at source from this distribution.

Record date : 18 August 2025

Date of distribution : 26 September 2025

b) Corresponding period of the immediately preceding financial year

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

Name of distribution : 6th distribution for the period from 1 July 2024 to 31 December 2024

Distribution type : Capital distribution

Distribution rate : 2.34 cents

Par value of units : Not applicable.

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

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

Record date : 10 March 2025

Date of distribution : 26 March 2025

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

Not applicable.

6. Interested Person Transactions

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

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

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

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

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

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

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

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

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

Tan Jeh Wuan
Chairman

Jun Yamamura
Director and Chief Executive Officer

8 August 2025