Daiwa House
Logistics Trust

(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 2026

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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 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 2026, DHLT has a portfolio of 19 properties with a total NLA of 499,110 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 2026 to 30 Jun 2026 (1H 2026)	**1 Jan 2025 to 30 Jun 2025 (1H 2025)**	**Change between 1H 2026 and 1H 2025**
	S$'000	**S$'000**	**%**
Gross Revenue	25,730	29,174	(11.8)
Net Property Income	19,512	22,519	(13.4)
Distributable income to Unitholders of DHLT	12,792	15,696	(18.5)
Distribution per Unit ("DPU") (cents)	**1.82**	**2.24**	**(18.8)**

DAIWA HOUSE LOGISTICS TRUST
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2026

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Group	
	Notes	1H 2026 S$'000	1H 2025 S$'000
Gross revenue	5	25,730	29,174
Property expenses	6	(6,218)	(6,655)
Net property income		**19,512**	**22,519**
Manager's management fees	7	(826)	(1,089)
Japan asset management fees		(495)	(535)
Trustee's fee		(123)	(152)
Trust expense		(538)	(331)
Finance expenses	8	(4,925)	(4,541)
Other income		1,264	(1,517)
Net income before tax and fair value changes		**13,869**	**14,354**
Fair value change in investment properties		(1,133)	(1,730)
Fair value change in derivatives		(52)	(416)
Net income before tax		**12,684**	**12,208**
Tax expenses	9	(2,012)	(2,149)
Total return for the period		**10,672**	**10,059**
Attributable to:			
Unitholders		10,318	9,667
Perpetual securities holders		354	392
Total return for the period		**10,672**	**10,059**
Distribution Statement			
Total returns attributable to Unitholders of DHLT		10,318	9,667
Adjustments		2,474	6,029
Distributable income to Unitholders of DHLT		**12,792**	**15,696**

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Notes	Group		Trust	
		30 Jun 2026 S$'000	31 Dec 2025 S$'000	30 Jun 2026 S$'000	31 Dec 2025 S$'000
Current assets:					
Cash and cash equivalents		30,973	32,060	1,298	2,374
Restricted cash	10	38,540	39,433	–	–
Trade and other receivables	11	4,199	4,205	353,970	353,280
Derivative assets	12	14	104	14	104
Total current assets		**73,726**	**75,802**	**355,282**	**355,758**
Non-current assets:					
Investment properties	13	952,496	984,117	–	–
Investment in subsidiaries		–	–	2,952	2,952
Derivative assets	12	473	434	473	434
Total non-current assets		**952,969**	**984,551**	**3,425**	**3,386**
Total assets		**1,026,695**	**1,060,353**	**358,707**	**359,144**
Current liabilities:					
Trade and other payables	14	11,457	9,945	1,949	1,974
Lease liabilities		2,715	2,430	–	–
Loans and borrowings	15	95,222	97,968	–	–
End-tenants security deposits		3,443	2,051	–	–
Provision for taxation		11	15	5	6
Total current liabilities		**112,848**	**112,409**	**1,954**	**1,980**
Non-current liabilities:					
Trade and other payables	14	15,535	15,835	–	–
Lease liabilities		123,160	130,269	–	–
Loans and borrowings	15	246,147	252,990	23,859	24,536
End-tenants security deposits		21,058	23,501	–	–
Deferred tax liabilities		33,324	32,299	–	–
Total non-current liabilities		**439,224**	**454,894**	**23,859**	**24,536**
Total liabilities		**552,072**	**567,303**	**25,813**	**26,516**
Net assets		**474,623**	**493,050**	**332,894**	**332,628**
Represented by:					
Unitholders' funds		438,873	457,289	297,144	296,867
Perpetual securities		35,750	35,761	35,750	35,761
Total equity at end of the period		**474,623**	**493,050**	**332,894**	**332,628**
Units in issue and to be issued ('000)	**16**	**701,587**	**700,739**	**701,587**	**700,739**
Net asset value per Unit (S$)	**17**	**0.63**	**0.65**	**0.42**	**0.42**

CONDENSED INTERIM CONSOLIDATED DISTRIBUTION STATEMENT

	Group	
	1H 2026 S$'000	**1H 2025 S$'000**
Amount available for distribution to Unitholders at the beginning of the period	**14,893**	**16,547**
Total returns for the period attributable to Unitholders	10,318	9,667
Distribution adjustments (Note A)	2,474	6,029
Income available for distribution to Unitholders for the period	12,792	15,696
Amount available for distribution to Unitholders	**27,685**	**32,243**
Distributions to Unitholders:		
- Distribution of 2.34 cents per Unit for the period from 1 July 2024 to 31 December 2024	–	(16,355)
- Distribution of 2.09 cents per Unit for the period from 1 July 2025 to 31 December 2025	(14,645)	–
Net amount available for distribution to Unitholders at the end of the period	**13,040**	**15,888**
Distribution per Unit ("DPU") (cents):		
- DPU	1.82	2.24
Note A - Distribution Adjustments		
Manager's management fees paid/payable in Units	413	545
Fair value change in derivatives	52	416
Unrealised forex (gain)/ loss	(913)	2,038
Amortisation of loan/bond upfront fee	942	952
Deferred tax expenses	1,980	2,078
Total distribution adjustments	**2,474**	**6,029**

CONDENSED INTERIM STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

	Group		Trust	
	30 Jun 2026	**30 Jun 2025**	**30 Jun 2026**	**30 Jun 2025**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Unitholders' funds				
Balance at beginning of period	**663,514**	**659,607**	**296,867**	**321,984**
Operations				
Total return for the period attributable to Unitholders	10,672	10,059	14,863	30,786
Less: Amount reserved for distribution to perpetual securities holders	(354)	(392)	(354)	(392)
Net increase in net assets resulting from operations	**10,318**	**9,667**	**14,509**	**30,394**
Unitholders transactions				
Movement during the period				
-GST refunds on issue cost	–	21	–	21
- Manager's fee paid/payable in Units	413	545	413	545
Distribution to unitholders	(14,645)	(16,355)	(14,645)	(16,355)
Net change in unitholders' transactions	(14,232)	(15,789)	(14,232)	(15,789)
Balance at end of the period	**659,600**	**653,485**	**297,144**	**336,589**
Foreign currency translation reserve				
Balance at beginning of period	(206,225)	(177,249)	–	–
Net change in foreign currency transaction reserve	(14,502)	7,839	–	–
Balance at end of the period	**(220,727)**	**(169,410)**	–	–
Net assets attributable to Unitholders	**438,873**	**484,075**	**297,144**	**336,589**
Perpetual securities				
Beginning balance of period	35,761	35,769	35,761	35,769
Amount reserved for distribution to perpetual securities holders	354	392	354	392
Distribution to perpetual securities holders	(365)	(389)	(365)	(389)
Balance at end of the period	**35,750**	**35,772**	**35,750**	**35,772**
Total	**474,623**	**519,847**	**332,894**	**372,361**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	1 Jan 2026 to 30 Jun 2026 S$'000	**1 Jan 2025 to 30 Jun 2025** S$'000
Cash flows from operating activities:		
Net income before tax but after fair value changes	12,684	12,208
Adjustments for:		
Amortisation of prepaid expenses	174	225
Amortisation and straight lining of rents	(30)	(338)
Amortisation of leasing commission	157	188
Fair value change in right-of-use assets/assets corresponding to assets-retirement obligations	1,133	1,730
Fair value change in derivatives	52	416
Manager's fee paid and payable in Units	413	545
Finance expenses	3,983	3,589
Amortisation of financing costs	942	952
Interest income	(197)	(147)
Operating income before working capital changes	**19,311**	**19,368**
Changes in working capital:		
Trade and other receivables	111	(3,777)
Trade and other payables	1,176	146
Cash generated from operations	**20,598**	**15,737**
Taxes paid	(36)	(111)
Net cash flows generated from operating activities	**20,562**	**15,626**
Cash flows from investing activities:		
Acquisition of investment properties and related assets and liabilities	–	(34,949)
Capital expenditure on investment properties	(1)	(97)
Refund of security deposits	(357)	(100)
Payment of leasing commission	(20)	(209)
Cash flow used in investing activities	**(378)**	**(35,355)**
Cash flows from financing activities:		
Repayment of lease liabilities	(1,381)	(1,059)
Payment of finance expenses	(3,239)	(2,644)
Proceeds from debt financing	–	35,439
Payment of debt financing related costs	–	(219)
Refund of issue cost	–	21
Payment of perpetual securities distribution	(365)	(389)
Distributions paid to Unitholders	(14,645)	(16,355)
Receipt of interest	213	171
Restricted cash for financing activities	(292)	(1,752)
Net cash (used in)/ generated from financing activities	**(19,709)**	**13,213**

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

	Group	
	1 Jan 2026 to 30 Jun 2026	**1 Jan 2025 to 30 Jun 2025**
	S$'000	S$'000
Net increase/ (decrease) in cash and cash equivalents:	475	(6,516)
Cash and cash equivalents at beginning of the period	32,060	41,598
Effect of exchange rate changes on cash and cash equivalents	(1,562)	538
Cash and cash equivalents at end of the period	**30,973**	**35,620**

STATEMENT OF PORTFOLIO

Property	Geographic Area	Acquisition date	Tenure of Land	As at 30 June 2026 S$'000	% of Net Assets Attributable to Unitholders %	As at 31 December 2025 S$'000	% of Net Assets Attributable to Unitholders %
DPL Sapporo Higashi Kariki	Hokkaido and Tohoku	26 Nov 2021	Freehold	108,937	24.8	112,298	24.6
DPL Sendai Port	Hokkaido and Tohoku	26 Nov 2021	Freehold	107,346	24.5	110,658	24.2
DPL Koriyama	Hokkaido and Tohoku	26 Nov 2021	Freehold	57,251	13.0	59,018	12.9
D Project Maebashi S	Greater Tokyo	26 Nov 2021	Freehold	29,421	6.7	30,329	6.6
D Project Kuki S	Greater Tokyo	26 Nov 2021	Leasehold	7,459	1.7	7,689	1.6
D Project Misato S	Greater Tokyo	26 Nov 2021	Leasehold	16,937	3.9	17,459	3.8
D Project Iruma S	Greater Tokyo	26 Nov 2021	Freehold	39,440	9.0	40,657	8.9
DPL Kawasaki Yako	Greater Tokyo	26 Nov 2021	Leasehold	166,983	38.0	172,135	37.6
D Project Nagano Suzaka S	Greater Tokyo	26 Nov 2021	Freehold	21,628	4.9	22,296	4.9
DPL Ibaraki Yuki	Greater Tokyo	15 Mar 2024	Freehold	26,638	6.1	27,460	6.0
DPL Shinfuji	Greater Nagoya	26 Nov 2021	Leasehold	29,421	6.7	30,329	6.6
D Project Kakegawa S	Greater Nagoya	26 Nov 2021	Freehold	36,180	8.2	37,296	8.2
DPL Okayama Hayashima	Chugoku	26 Nov 2021	Leasehold	36,180	8.2	37,296	8.2
DPL Okayama Hayashima 2	Chugoku	26 Nov 2021	Leasehold[1]	20,833	4.7	21,476	4.7
D Project Fukuoka Tobara S	Kyushu	26 Nov 2021	Leasehold	11,132	2.5	11,476	2.5
DPL Iwakuni 1 & 2	Chugoku	8 Dec 2022	Freehold	20,198	4.6	20,820	4.6
D Project Matsuyama S	Shikoku	8 Dec 2022	Freehold	7,721	1.9	7,959	1.7
DPL Gunma Fujioka	Greater Tokyo	24 Mar 2025	Freehold	41,587	9.5	42,870	9.4
D Project Tan Duc 2	Vietnam Long An	5 Jul 2024	Leasehold	25,793	5.9	25,636	5.6
				811,085	**184.8**	**835,157**	**182.6**

[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.

	Carrying Value as at 30 June 2026	% of Net Assets Attributable to Unitholders	Carrying Value as at 31 December 2025	% of Net Assets Attributable to Unitholders
	S$'000	%	S$'000	%
Investment properties, at valuation	811,085	184.8	835,157	182.6
Other assets and liabilities (net)	(336,462)	(76.7)	(342,107)	(74.8)
Net assets of the Group	474,623	108.1	493,050	107.8
Perpetual securities	(35,750)	(8.1)	(35,761)	(7.8)
Net assets attributable to Unitholders	**438,873**	**100.0**	**457,289**	**100.0**

As disclosed in the Statement of Financial Position

	30 June 2026	31 December 2025
	S$'000	S$'000
Investment properties	952,496	984,117
Less:		
Right-of-use assets	(125,876)	(133,125)
Asset Retirement Obligation	(15,535)	(15,835)
Total investment properties, at valuation	**811,085**	**835,157**

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 2026 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 2025. 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 2026, the Group's current liabilities exceed its current assets by S$39.1 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 2025 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 2026. 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.

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").

Segment results **For the half year ended 30 June 2026**	**Japan** S$'000	**Vietnam** S$'000	**Total** S$'000
Gross revenue	24,546	1,184	25,730
Property expenses	(6,171)	(47)	(6,218)
Net property income	**18,375**	**1,137**	**19,512**
Change in fair value of investment properties	(1,055)	(78)	(1,133)
Japan asset management fees	(495)	–	(495)
Trustee Fee	(51)	–	(51)
Trust expenses	(210)	(50)	(260)
Finance expenses	(4,520)	(325)	(4,845)
Other income	55	121	176
	12,099	805	12,904
Unallocated amounts:			
- Management fees			(826)
- Trustee's fee			(72)
- Trust expenses			(278)
- Finance expenses			(80)
- Other income			21
- Foreign exchange loss			1,067
- Fair value change in derivative			(52)
Total profit for the year before tax			**12,684**
Income tax expense			(2,012)
Total profit for the year after tax			**10,672**

4. Segment Reporting (cont'd)

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**

Segment Assets and Liabilities **As at 30 June 2026**	**Japan** S$'000	**Vietnam** S$'000	**Total** S$'000
Segment assets			
Investment properties (including right-of-use assets)	925,745	26,751	952,496
Others	65,995	6,398	72,393
	991,740	33,149	1,024,889
Unallocated assets(1)			1,806
Consolidated total assets			**1,026,695**
Segment liabilities	522,166	28,982	551,148
Unallocated liabilities			924
Consolidated total liabilities			**552,072**

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

Segment Assets and Liabilities **As at 31 December 2025**	**Japan** S$'000	**Vietnam** S$'000	**Total** S$'000
Segment assets			
Investment properties (including right-of-use assets)	957,547	26,570	984,117
Others	67,318	5,975	73,293
	1,024,865	32,545	1,057,410
Unallocated assets(1)			2,943
Consolidated total assets			**1,060,353**
Segment liabilities	536,817	29,547	566,364
Unallocated liabilities			939
Consolidated total liabilities			**567,303**

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

5. Gross revenue

	1H 2026	1H 2025
	S$ '000	S$ '000
Rental income	22,964	26,188
Recoverable and other income	2,766	2,986
Gross revenue	**25,730**	**29,174**

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

6. Property operating expenses

	1H 2026	1H 2025
	S$ '000	S$ '000
Property taxes	2,446	2,678
Utilities expenses	1,513	1,445
Property management fees and expense	528	619
Building management expenses	931	1,018
Other operating expenses	800	895
Total property operating expenses	**6,218**	**6,655**

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 2026	1H 2025
	S$ '000	S$ '000
Interest expense	2,635	2,140
Amortisation of debt related expenses	942	952
Commitment and financing fees	58	39
Finance cost on lease liabilities and other Liabilities	1,290	1,410
Total finance expenses	**4,925**	**4,541**

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 2026	1H 2025
	S$ '000	S$ '000
Current income tax	32	68
Adjustments in respect of current income tax of previous year	–	3
Deferred tax	1,980	2,078
Tax expenses	**2,012**	**2,149**

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

	Group		Trust	
	30 Jun 2026	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
	S$ '000	S$ '000	S$ '000	S$ '000
Trade receivables	697	717	–	–
Prepayments	526	283	6	19
Refundable deposits	2,591	2,671	2	2
Refundable consumption tax	–	76	–	–
Refundable tax paid	307	363	–	–
Others	78	95	–	–
Amount due from subsidiaries	–	–	353,962	353,259
	4,199	**4,205**	**353,970**	**353,280**

12. Derivative financial instruments

	Group		Trust	
	30 Jun 2026	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
	S$ '000	S$ '000	S$ '000	S$ '000
Derivative assets	487	538	487	538
Total derivative financial instruments	**487**	**538**	**487**	**538**
Percentage of derivative financial instruments to net assets	**0.10%**	**0.11%**	**0.15%**	**0.16%**

13. Investment properties

	Group	
	30 Jun 2026	**31 Dec 2025**
	S$ '000	**S$ '000**
Consolidated Statement of Financial Position		
At the beginning of the period	835,157	835,902
Acquisition of investment properties[(1)]	–	36,012
Capital expenditure capitalised	1	111
Fair value changes in investment properties	–	13,591
Foreign exchange rate changes	(24,073)	(50,459)
Investment properties value at the end of the period	**811,085**	**835,157**
Add: Right-of-use assets and assets corresponding to asset-retirement-obligation	141,411	148,960
Carrying value of investment properties at the end of the period	**952,496**	**984,117**
Consolidated Statement of Comprehensive Income		
Fair value changes in investment properties	–	13,591
Right-of-use assets and assets corresponding to asset-retirement-obligation	(1,240)	(2,694)
Amortisation and straight lining	107	(665)
Net fair value change in investment properties	**(1,133)**	**10,232**

(1) Including acquisition fees and acquisition costs

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 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$35.4 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 2025, the carrying value of the Group's investment properties was based on the independent valuations as at 31 December 2025. 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 2026 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 2025 adjusted for capital expenditure capitalised from 1 January 2026 to 30 June 2026.

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.

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	Japan: Discount rate as of 30/6/2026 and 31/12/2025: 3.15% – 4.70% Terminal capitalisation/terminal discount rate as of 30/6/2026 and 31/12/2025: 3.25% – 5.00% Vietnam: Discount rate as of 30/6/2026 and 31/12/2025: 11.00% Terminal capitalisation/terminal discount rate as of 30/6/2026 and 31/12/2025: 7.75%	Lower/(Higher) discount rate or terminal capitalisation rate would result in a higher/ (lower) fair value
Direct capitalisation method	Japan: Capitalisation rate as of 30/6/2026 and 31/12/2025: 3.25% – 4.90% Vietnam: Capitalisation rate as of 30/6/2026 and 31/12/2025: 7.25%	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.

14. Trade and other payables

	Group		Trust	
	30 Jun 2026	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
	$'000	$'000	$'000	$'000
Current				
Trade payables	9	205	–	193
Other payables	1,775	1,166	1,062	1,066
Consumption tax payable	780	47	–	–
Accrued expenses	2,866	2,989	765	715
Interest payable	2,075	1,472	122	–
Deferred revenue[1]	3,952	4,066	–	–
	11,457	9,945	1,949	1,974
Non-current				
Asset retirement obligation[2]	15,535	15,835	–	–

[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 2026	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
	S$ '000	S$ '000	S$ '000	S$ '000
Current				
Unsecured bank loans	87,467	90,166	–	–
Unsecured bonds	7,933	8,197		
Less: Unamortised upfront debt-related transaction costs	(178)	(395)	–	–
	95,222	97,968	–	–
Non-current				
Unsecured bank loans	250,634	258,367	24,094	24,837
Less: Unamortised upfront debt-related transaction costs	(4,487)	(5,377)	(235)	(301)
	246,147	252,990	23,859	24,536
Total loans and borrowings	**341,369**	**350,958**	**23,859**	**24,536**
Percentage of borrowings to net assets	**71.9%**	**71.2%**	**7.2%**	**7.4%**

15. Loans and Borrowings (cont'd)

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

(a) JPY 35.5 billion loan facilities drawn from a syndicate of lenders which comprise various tranches maturing between November 2026 to 2030;
(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 November 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 have also drawn a 4-year unsecured JPY 3.03 billion loan (approximately S$24.1 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 have no indication that it will have difficulty complying with these covenants.

The Group and Trust have obtained three unsecured facilities comprising a 3-year uncommitted revolving credit facility ("RCF"), a 3-year sustainability-linked committed RCF and uncommitted RCF totalling S$100.0 million. As at 30 June 2026, the Group and Trust have total available unsecured facilities of S$100.0 million (31 Dec 2025: S$60.0 million).

16. Movements in Units

	Group and Trust	
	1 Jan 2026 to 30 Jun 2026 No. of Units	**1 Jan 2025 to 30 Jun 2025 No. of Units**
Units in issue at beginning of period	700,333,978	698,430,425
Units issued during the period:		
- Manager's base fee paid in units	826,722	1,011,442
Units issued at end of period	**701,160,700**	**699,441,867**
Units to be issued		
- Manager's base fee payable in units	426,536	439,571
Total Units issued and to be issued at end of the period	**701,587,236**	**699,881,438**

There are no treasury Units in issue as at 30 June 2026 and 30 June 2025.

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

	Group		Trust	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
Number of units in issue and to be issued ('000)	701,587	700,739	701,587	700,739
Net asset attributable to unitholders (S$'000)	438,873	457,289	297,144	296,867
NAV and NTA per unit attributable to unitholders (S$)	0.63	0.65	0.42	0.42

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 2026	1H 2025
EPU		
Weighted average number of Units in issue	700,825,446	699,023,516
Net income for the period (S$'000)	10,671	10,059
Basic and diluted EPU (cents)	1.52	1.44
DPU		
Number of units in issue at end of period	701,587,236	699,881,438
Distributable income to be paid to Unitholders (S$'000)	12,792	15,696
DPU (cents)	1.82	2.24

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.

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.

		Carrying amount				Fair value			
Group	**Note**	**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
30 June 2026									
Financial assets measured at fair value									
Derivative assets	12	–	–	487	487	–	487	–	487
Financial liabilities not measured at fair value									
Loans and borrowings	15	–	317,510	–	317,510	–	–	317,048	317,048

		Carrying amount				Fair value			
Trust	**Note**	**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
30 June 2026									
Financial assets measured at fair value									
Derivative assets	12	–	–	487	487	–	487	–	487

		Carrying amount				Fair value			
Group	**Note**	**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 2025									
Financial assets measured at fair value									
Derivative assets	12	–	–	538	538	–	538	–	538
Financial liabilities not measured at fair value									
Loans and borrowings	15	–	326,422	–	326,422	–	–	325,916	325,916

		Carrying amount				Fair value			
Trust	**Note**	**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 2025									
Financial assets measured at fair value									
Derivative assets	12	–	–	538	538	–	538	–	538

19. Fair value measurement (cont'd)

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.

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 2026	**1H 2025**
	S$ '000	S$ '000
Trustee fee paid and payable to the Trustee	72	69
Rental from rooftop for solar panel from Sponsor and its subsidiaries	(59)	(63)
Japan asset management fees	495	535
Property management fees	362	408
Building management fees	921	1,007
Construction management fees	10	23
Lease contract administration fees	20	209
Ground rent paid to Sponsor	2,529	2,781
Electricity paid/payable to a subsidiary of Sponsor	1,513	1,445
Repair cost/capex paid/payable to Sponsor or its subsidiaries	378	696
Management fees paid/payable to the Manager	826	1,089
Distribution made to perpetual securities holder	365	392
Acquisition fees paid to the Manager	–	248
Acquisition fees paid to Japan asset manager	–	106
Miscellaneous fees/expenses paid/payable to subsidiaries of Sponsor	26	11

21. Financial ratios

	Group	
	30 Jun 2026	**30 Jun 2025**
Ratio of expenses to weighted average net assets[1]		
Including performance component of the Manager's management fees	0.84%	0.89%
Excluding performance component of the Manager's management fees	0.84%	0.89%
Portfolio turnover ratio[2]	–	–
Aggregate leverage	40.1%	40.7%
Interest coverage ratio[3]	4.8x	6.6x

(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 2026	**30 Jun 2025**
10% decrease in EBITDA	4.3	6.0
100 basis point increase in weighted average interest rate	3.2	4.1

22. Subsequent events

On 5 August 2026, the Manager announced a distribution of 1.82 Singapore cents per Unit to DHLT Unitholders for the period from 1 January 2026 to 30 June 2026.

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 1H 2026 and 1H 2025.

	GROUP		
	1H 2026	**1H 2025**	**Change**
	S$ '000	**S$ '000**	**%**
Gross revenue	25,730	29,174	(11.8)
- Rental Income	22,964	26,188	(12.3)
- Recoverable and other income	2,766	2,986	(7.4)
Property expenses	(6,218)	(6,655)	(6.6)
- Property taxes	(2,446)	(2,678)	(8.7)
- Utilities expenses	(1,513)	(1,445)	4.7
- Property management fees and expenses	(528)	(619)	(14.7)
- Building management expenses	(931)	(1,018)	(8.5)
- Other operating expenses	(800)	(895)	(10.6)
Net property income	**19,512**	**22,519**	**(13.4)**
Manager's management fee	(826)	(1,089)	(24.2)
Japan asset management fees	(495)	(535)	(7.5)
Trustee's fee	(123)	(152)	(19.1)
Trust expense	(538)	(331)	62.5
Finance expenses	(4,925)	(4,541)	8.5
Other (expenses)/ income	1,264	(1,517)	NM
Net income before tax and fair value change in investment properties	**13,869**	**14,354**	**(3.4)**
Fair value change in investment properties	(1,133)	(1,730)	(34.5)
Fair value change in derivatives	(52)	(416)	(87.5)
Tax expenses	(2,012)	(2,149)	(6.4)
Total returns	**10,672**	**10,059**	**6.1**

2. Review of Actual Performance (cont'd)

	1H 2026	1H 2025	Change
Attributable to:	**S$ '000**	**S$ '000**	**%**
Unitholders	10,318	9,667	6.7
Perpetual Securities Holder	354	392	(9.7)
Total returns	**10,672**	**10,059**	**6.1**
Distribution Statement			
Total returns attributable to Unitholders of DHLT	10,318	9,667	6.7
Adjustments	2,474	6,029	(59.0)
Distributable income to Unitholders of DHLT	**12,792**	**15,696**	**(18.5)**

Review of actual performance for 1H 2026 vs 1H 2025

1H 2026 gross revenue was S$25.7 million, a decrease of S$3.4 million or 11.8% from 1H 2025 mainly due to lower occupancy from the Japan portfolio partially mitigated by the full 6-month contribution from DPL Gunma Fujioka which was acquired in March 2025, which was higher by S$0.6 million.

Property expenses for 1H 2026 was S$6.2 million, a decrease of S$0.4 million or 6.6% from 1H 2025 of S$6.7 million, mainly in line with lower occupancy in 1H 2026, partially offset by full 6-month contribution of property expenses from DPL Gunma Fujioka.

As a result of the above, net property income was S$19.5 million for 1H 2026, a decrease of S$3.0 million or 13.4% from S$22.5 million in 1H 2025.

Finance expenses were S$4.9 million for 1H 2026, an increase of S$0.4 million or 8.5% from S$4.5 million in 1H 2025 mainly due to the additional borrowings taken to fund the acquisition which was completed in March 2025, as well as higher interest rates due to base rate increase for the refinanced tranche in November 2025.

Trust expenses of S$0.5 million was S$0.2 million higher than 1H 2025 mainly due to lower prior year indirect tax refunds received in 1H 2026.

Other (expenses)/ income comprised mainly net foreign exchange gain of S$1.1 million attributed largely to the unrealised exchange gain of S$0.9 million (1H 2025: unrealised exchange loss of S$2.0 million) arising from revaluation of JPY loans and USD shareholders' loan, coupled with the realised exchange gain of S$0.2 million (1H 2025: S$0.4 million) mainly due to settlement of the income hedges; and interest income amounting to S$0.2 million (1H 2025: 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 2026 was S$12.8 million, 18.5% lower compared to S$15.7 million for 1H 2025.

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

The long-term prospects of the Japan logistics market are expected to be positive in general, as supply and demand dynamics rebalances. Future supply of logistics space is expected to moderate amid rising construction costs while demand remains well supported by growing e-commerce(1). Mandatory appointment of Chief Logistics Officer to optimise logistics for specified companies may lead to further growth of the third-party logistics ("**3PL**") sector(2), another key driver of demand for logistics space. Based on a recent survey conducted on logistics operators and consignor firms in Japan, appetite for expansion of logistics space requirements remained robust, with 46% of the respondents planning to increase floor area and half of the respondents looking to lease multi-tenanted facilities to support such expansion(2). As at 30 June 2026, there were leases for space amounting to approximately 10% of the total NLA of DHLT's portfolio which will expire in second half of FY2026, and there are currently ongoing negotiations for renewals or with potential tenants. While the Manager seeks to improve the occupancy of DPL Sendai Port, the Manager is also concurrently exploring various options regarding the property including asset recycling .

The Vietnam logistics market is forecasted to continue growing backed by strong economic growth(3) and firm support from sectors such as e-commerce, manufacturing and fast-moving consumer goods(4). Further, the sector in the Southern Key Economic Zone of Vietnam is also expected to benefit from enhanced regional connectivity pursuant to improving road networks and the new airport(5). While the Manager remains cautiously positive on the long-term prospects of the Japan and Vietnam logistics markets in general, varying factors in different sub-markets and any adverse economic situations may affect the performance of properties in DHLT's portfolio.

The Bank of Japan ("**BOJ**") raised the benchmark rate to 1% in June 2026 and held the rate steady after a BOJ meeting in July. After the meeting, BOJ signalled that it will continue raising the policy rate in response to developments in economic activity, prices, and financial conditions(6). Despite the rate hike by BOJ, downward pressure on JPY is expected to persist due to growing expectations of a Federal Reserve rate hike coupled with BOJ's expected gradual approach in increasing the benchmark rate(7). In view of the above, the Manager expects the borrowings maturing towards the end of 2026 to be refinanced at higher rates compared to their respective existing rates.

Notes:

1. Source: Savills Research – Japan Logistics (March 2026).
2. Source: CBRE Research – Japan 2026 Logistics Occupier Survey (May 2026).
3. Source: Website of Vietnam's National Statistics Office.
4. Source: CBRE – Asia Pacific Industrial & Logistics Trends 1Q2026.
5. Source: Cushman & Wakefield – Southern Key Economic Zone Industrial Markets, Q1 2026 Market Beat.
6. Source: Article on The Business Times: BOJ keeps rates steady, delivers hawkish signal as government props up yen (31 July 2026).
7. Source: Article on The Straits Times: Yen jumps suddenly with traders on high alert for intervention (2 July 2026).

4. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution	:	9th distribution for the period from 1 January 2026 to 30 June 2026
Distribution type	:	Tax-exempt income distribution
Distribution rate	:	1.82 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	:	14 August 2026
Date of distribution	:	28 September 2026

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 : 8th distribution for the period from 1 July 2025 to 31 December 2025

Distribution type / Distribution rate :

Tax-exempt	Capital	Total
1.02 cents	1.07 cents	2.09 cents

Par value of units : Not applicable.

Tax rate :

Tax-exempt income distribution
Tax-exempt income distribution is exempt from tax in the hands of all Unitholders

Capital distribution
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 : 9 March 2026

Date of distribution : 26 March 2026

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.

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

5 August 2026