

Message from the COO

Working together with individuals and society —
our never-ending mission

Ensuring that the Group becomes a truly sustainable corporate entity

The Daiwa House Group takes up the challenge
of continued sustainability

Daiwa House Industry was founded in 1955 under the concept of the “industrialization of construction.” By tackling a wide variety of social issues involving residences and lifestyles, the company subsequently grew into the corporate group we see today, whose motto is to be a group that co-creates value for individuals, communities, and people’s lifestyles. We aim to be valued partners both of society as a whole and of the individuals in that society. No matter how much the Group’s business operations may diversify, our conviction that we must do the things that are of service to the world will remain unshakable. The stance that is at the core of our housing business—of forming close relationships with customers and providing them with lifelong support—lies also at the root of all our other businesses.

The world is now on the threshold of a turning point, and structural change is being seen in all economic and industrial fields. Amid this situation, we aim to achieve further growth by responding swiftly and effectively to these changes in the operating environment, and by providing new products and services that will contribute to the development of society. Going forward, we will continue to provide new value to society in keeping with our motto of being a group that co-creates value for individuals, communities, and people’s lifestyles. And the wellspring of the Group’s energy will be the strong ties

that bind us permanently to our customers, as symbolized by our Group symbol, the Endless Heart.

Performance targets under
the Fifth Medium-Term Management Plan

During fiscal 2016, the initial year of the Group’s Fifth Medium-Term Management Plan (fiscal 2016-2018), the Japanese economy followed a gradual recovery trend overall, including a continued improvement in employment and income figures. In the housing market, new construction starts turned upward over the previous year in the Owned, Rented, and Built for Sale categories. The general construction market held firm, with an increase in private works orders and public works orders also moving into the plus column. Amid these circumstances, the Group posted record-high figures in net sales, operating income, ordinary income, and net income attributable to owners of the parent. Operating income and net income attributable to owners of the parent reached the figures set for fiscal 2018 (the final year of the Group’s Fifth Medium-Term Management Plan)—two years ahead of target. As a result, we have revised upward our targets for the final year of the Fifth Medium-Term Management Plan to net sales of ¥3,950 billion, operating income of ¥340 billion, and net income attributable to owners of the parent of ¥224 billion. Despite this encouraging development, however, the outlook for the near future remains unclear,

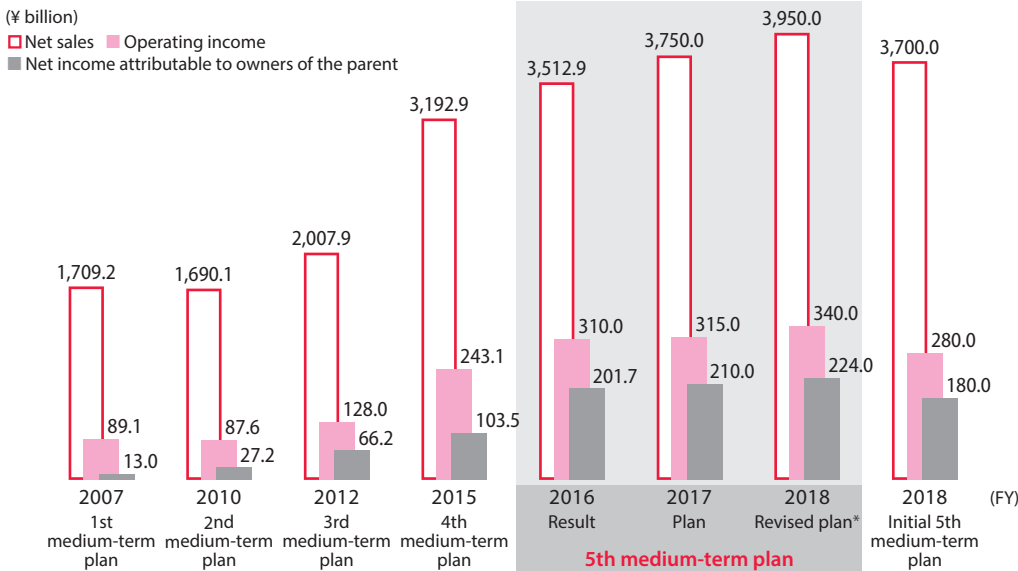
owing to a number of negative factors. These include the ongoing decline in the Japanese population as well as population aging, a shortage of labor in the runup to the 2020 Tokyo Olympics and Paralympics, and uncertainty regarding when the planned consumption tax raise will be implemented. In the face of this changing operating environment, we will work to create and market new products and services—always aiming to look at things from our customers’ viewpoint—as we recognize that this is a vital condition to achieving sustainable growth.

In fiscal 2017, the second year of our current medium-term plan, we are continuing to push forward with reform of both our operating methods and our management system, to ensure that the Group becomes a truly sustainable corporate entity and that shareholder value increases.



Naotake Ono, President and COO

5th Medium-Term Management Plan (revised)



* Business performance targets for operating income and net income attributable to owners of the parent were revised upward as the initial targets were reached in fiscal 2016.

Net sales by segment

	FY2018 Initial plan	FY2018 Revised plan	Change
Single-Family Houses	388.0	400.0	12.0
Rental Housing	1,060.0	1,100.0	40.0
Condominiums	300.0	300.0	0
Existing Home Business	111.0	115.0	4.0
Commercial Facilities	613.0	620.0	7.0
Logistics, Business and Corporate Facilities	918.0	960.0	42.0
Other Businesses	566.0	660.0	94.0
Total	3,700.0	3,950.0	250.0

Operating income by segment

	FY2018 Initial plan	FY2018 Revised plan	Change
Single-Family Houses	18.0	21.0	3.0
Rental Housing	90.0	97.0	7.0
Condominiums	17.0	16.0	-1.0
Existing Home Business	13.0	14.0	1.0
Commercial Facilities	96.0	110.0	14.0
Logistics, Business and Corporate Facilities	81.0	90.0	9.0
Other Businesses	33.0	37.0	4.0
Total	280.0	340.0	60.0

Progress under the Fifth Medium-Term Management Plan

Expansion of core businesses

Business performance held firm in fiscal 2016 in our three main growth-driver segments—Rental Housing; Commercial Facilities; and Logistics, Business and Corporate Facilities—thanks to our efforts to further exploit these markets by deepening relationships with our customers.

During the fiscal 2017-2018 two-year period, we will continue taking steps to further expand our core businesses—particularly Rental Housing; Commercial Facilities; and Logistics, Business and Corporate Facilities. One of our particular strengths, which enables us to maintain our competitive advantage in these core businesses, is our comprehensive capabilities, thanks to which we can offer customers of our real estate and construction-related businesses an integrated full-package service from start to finish. Leveraging our extensive database on land ownership and usage, which covers the whole of Japan, as well as our ability to make attractive proposals for complex and composite projects encompassing a variety of businesses and services, we aim to focus on further enhancing the Group’s earning capacity.

Pressing ahead with real estate development

Regarding the progress being made in implementing our real estate investment development plan, we plan a total investment of ¥900 billion over the three-year period of the current medium-term plan, of which ¥359 billion was implemented in the plan’s first year. Particularly

notable is that out of the total of ¥700 billion budgeted for real estate development under the plan, roughly 40 percent, or ¥280.6 billion (broken down into ¥235.5 billion in Japan and ¥45.1 billion overseas) was invested, of which ¥165.9 billion was invested in the Logistics, Business and Corporate Facilities segment, ¥48.3 billion in Commercial Facilities, and ¥21.1 billion in Rental Housing. The investment real estate balance, which is expected to make a contribution to the Group’s earnings in the future, reached ¥900 billion at the end of fiscal 2016. Over the near future, we will be investing actively in real estate development in the areas of Logistics, Business and Corporate Facilities; Commercial Facilities, and Rental Housing while making effective use of a wide variety of business solutions. At the same time, we will make further progress in the development of multi-purpose facilities so as to lay the groundwork for sustainable growth in the future.

Speeding up the pace of our global development

The Group’s overseas business has been undergoing rapid growth in recent years. Under our Fifth Medium-Term Management Plan we have been laying the groundwork for future growth in a number of ways. One of these is to focus efforts on stepping up the pace of our overseas expansion, to which end we have positioned the countries of ASEAN, whose economies are growing rapidly, as well as countries such as the United States and Australia, where stable growth is anticipated, as our priority business markets. In fiscal 2016, the Group’s overseas net sales surpassed the ¥100 billion mark for the first time ever,

and solid business development is expected to continue. In February 2017, Stanley-Martin Communities LLC—a company operating in the United States in the single-family homes business—was made into a subsidiary via acquisition of membership interests. This move was part of our policy of strengthening our business base in the United States. Going forward, we will continue to expand our sphere of operations, centered on priority geographic regions, with the goal of reaching the target of ¥250 billion in net sales by overseas businesses for the final term of the Fifth Medium-Term Management Plan in fiscal 2018.

Strengthening the Group’s management base (human resources base, customer base, and technology and manufacturing base)

At the Daiwa House Group, we aim to realize sustained growth, and for this reason the strengthening of our management base is a vitally important issue. To make this possible, we place great emphasis on passing on the spirit of our founder—Nobuo Ishibashi—to succeeding generations of Group executives and employees. All business enterprises are in constant need of transformation, but the spirit of our founder will always be an abiding inspiration to us. We believe that it is precisely because we recognize the importance both of changing in response to the changing times around us and of passing on the unchanging spirit of our founder, that we have been able to achieve sustained growth, and that this will remain so into the future.

The Group’s greatest asset is its human resources, and to enhance

still further our ability to hire promising employees and train them to our requirements, we will maintain our current policy of active hiring—employing a wide variety of channels—and will focus employee development efforts on producing staff capable of effectively pursuing our global development ambitions. We also intend to pursue greater workforce diversity, including introducing reforms of employment conditions to make more effective use of hitherto-underutilized human resources such as female employees and senior employees. We shall also address social issues in overseas markets, in areas where the Group can make a contribution, making use of the power of our human resources and of our corporate culture, in which exploring new ideas and tackling difficulties head-on are valued.

We also aim to further expand our customer base by leveraging our marketing style that emphasizes the forming of close and long-term relationships with our customers, including landowners. At the same time, we will raise the productivity of the whole Group—including all its offices, factories, and other places of business—through improving our business operations and our manufacturing know-how. Specifically, we will promote production leveling throughout all our business processes while raising productivity through the development of technologies enabling effective labor saving. We also envisage reductions in procurement and logistics costs through innovative changes to our logistics systems.

<Looking back at FY2016>

Strengthen short- to medium-term growth potential

- ▶ The Group’s business results benefited from strong performances by its main growth drivers—Rental Housing; Commercial Facilities; and Logistics, Business & Corporate Facilities—with net sales, operating income, and net income attributable to owners of the parent all exceeding the initial targets.
- ▶ ¥359 billion invested during first year of three-year plan (total investment of ¥900 billion planned)

Laying the groundwork for future growth

- ▶ In addition to our existing resort hotel and business hotel chains, we commenced operation of a new brand targeted at families, as well as long-stay apartment hotels.
- ▶ New Group member Daiwa Cosmos Construction commenced operations as a specialist company undertaking large-scale condominium repair & renovation work.
- ▶ Stanley-Martin Communities, LLC (a US company engaged in the single-family homes business) became a subsidiary of Daiwa House USA Inc.

Adapting our management base to changes in the operating environment

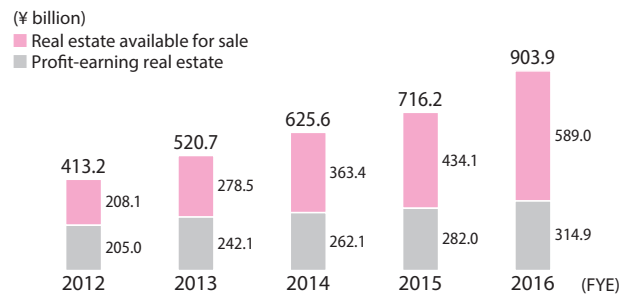
- ▶ Group selected for inclusion in Nadeshiko Brand list of enterprises promoting workforce diversity
- ▶ In recognition of improvements to the Group’s working environment from a variety of angles, Daiwa House’s stock was included in the Health & Productivity Stock Selection, and Competitive IT Strategy Company Stock Selection lists.

<Looking back at FY2016>

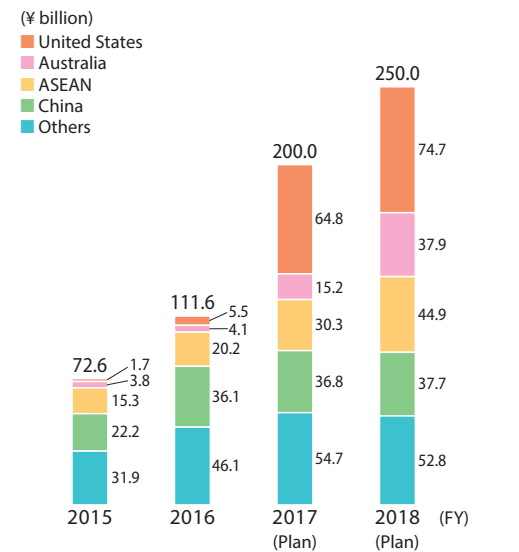
Progress of real estate investment development plan

	3-year plan	FY2016 Results	Progress (%)
Rental Housing	100.0	21.1	21.2
Commercial Facilities	140.0	48.3	34.5
Logistics, Business and Corporate Facilities	360.0	165.9	46.1
Overseas	100.0	45.1	45.2
Total	700.0	280.6	40.1

Investment real estate balance



Net sales by overseas businesses



Note: Totals include consolidation adjustments

Message from the COO

Developing “Plus 1 and Plus 2 Businesses” by leveraging and expanding our customer base

Up to the present, the Daiwa House Group has achieved continuous growth thanks to its provision of solutions to a wide range of social issues. By efficiently utilizing the wealth of management resources and the customer base we have accumulated through the operation of our core businesses, in addition to the wide-ranging expertise and know-how possessed by our staff, we continue to create new businesses that answer the needs of the times. To this end, we follow three basic policies: (1) we work to develop what we call “Plus 1 and Plus 2 Businesses” via the effective utilization and expansion of our customer base; (Plus 1 businesses are new businesses that we expect to create by leveraging our existing customer base, while Plus 2 businesses are those that we expect to arise through expansion of that base); (2) we work to foster future core businesses; and (3) we attempt to expand business opportunities.

Firstly, regarding the development of Plus 1 and Plus 2 businesses, promising areas that have opened up in recent years include the field of environmental protection, where there are rising social demands for businesses and technologies that help reduce environmental impact and enable the stable, reliable utilization of natural resources and sources of energy. Our aim is to offer users a “one stop shop” for environment-related and energy solutions, such as new energy sources, energy conservation solutions, batteries and other power-storing solutions, power retailing, power generation systems, and others. By

responding effectively to social needs in these ways, we are achieving steady growth in our energy business.

Secondly, we turn to the policy of fostering future core businesses. Here, in our accommodation facilities and services business, in which field demand is forecast to rise significantly over the short term, we have been actively developing new businesses that meet society’s needs for diversification in the area of leisure activities. These include apartment (long-stay) hotels in urban locations, as well as hotels targeted at parents with children planning to visit nearby theme parks and other tourist attractions in urban areas. We are also investing management resources into the pre-owned home renovation business, as well as the human care business, in which we provide day-to-day living support for elderly people through such means as medical and nursing care services. We plan to develop such businesses into additional core businesses that will become earnings drivers for the coming generation.

Finally, regarding the expansion of business opportunities, our guidelines are provided by our catchphrase *Asu Fukaketsuno* (Indispensable for Tomorrow). This catchphrase is composed of the initial syllables of the Japanese words for safety & comfort, speed & stock (in the sense of the stock of existing housing), welfare (in the sense of nursing care), the environment, health, information-communication technology, and agriculture. In line with this, our aim is to create the businesses that society will need in tomorrow’s world. By developing and marketing new products and services in these fields, whose social importance is on the rise, we can be assured of guiding the Group along the growth path.

What we must do to remain a corporate group enjoying sustained growth

More than sixty years have passed since the founding of Daiwa House Industry, the Group’s parent, since when we have displayed the pioneer spirit embodied by our founder to open up numerous new business fields. Currently, the Group’s business performance is being led by three segments—Rental Housing; Commercial Facilities; and Logistics, Business and Corporate Facilities, but the housing business will always remain the bedrock of the Daiwa House Group. We place great importance on the basic business stance of forming close, long-term relationships with our customers, and our conduct of the housing business is permeated with the themes of close customer relationships, insistence on high quality in the construction of homes and other buildings, and doing things because they are of service to society. Today, for example, our development of combined homes and retail outlets—for which there is growing demand—grew out of our housing business but also straddles the barrier between different business domains, and was born out of our desire to meet the needs of landowners and corporate tenants. In this way, it is my belief that none of our business activities should be rigidly locked into traditional business categories, and that we can and should take advantage of every new business opportunity that arises.

Throughout his life, our founder, Nobuo Ishibashi, always turned his thoughts to what he could do for Japanese society, and constantly preached the message that training staff via the conduct of business

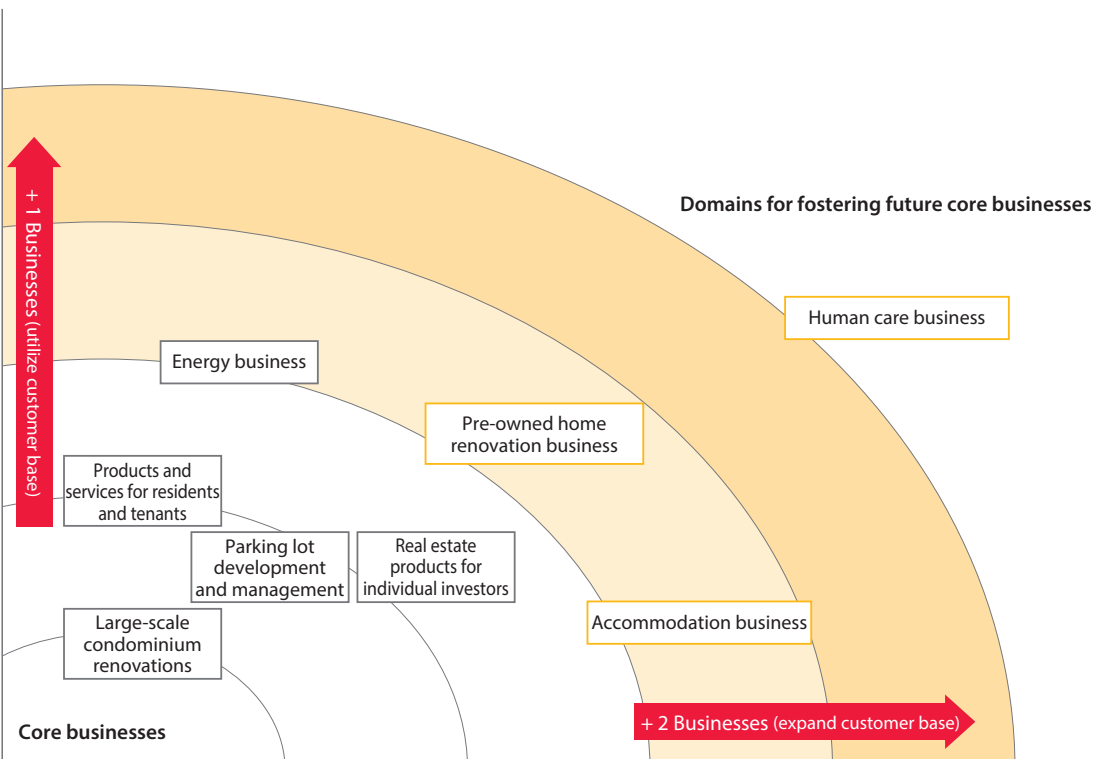
was at the core of corporate management. Looking back on the history of the Company, right from the launching of our first product—the Pipe House—we have always opened up and explored new, hitherto-untraveled avenues.

This will remain our fundamental business stance, no matter what changes occur in society or the Group’s operating environment.

Going forward, at the Daiwa House Group we will continue to pass on the spirit of our founder to succeeding generations of executives and employees. While keeping a close eye on short-term monetary and economic policies in each country around the world, we will also adopt a long-term viewpoint, and to ensure the Group’s growth will work to successfully implement our various measures and strategies with the aim of enhancing enterprise value. And finally, by facing and solving social issues, we will continue seeking our goal of making a contribution to the creation and maintenance of a sustainable society.

On behalf of the Daiwa House Group, I hope that we will continue to receive the support and encouragement of all our shareholders and investors.

Develop “Plus 1 and Plus 2 Businesses”

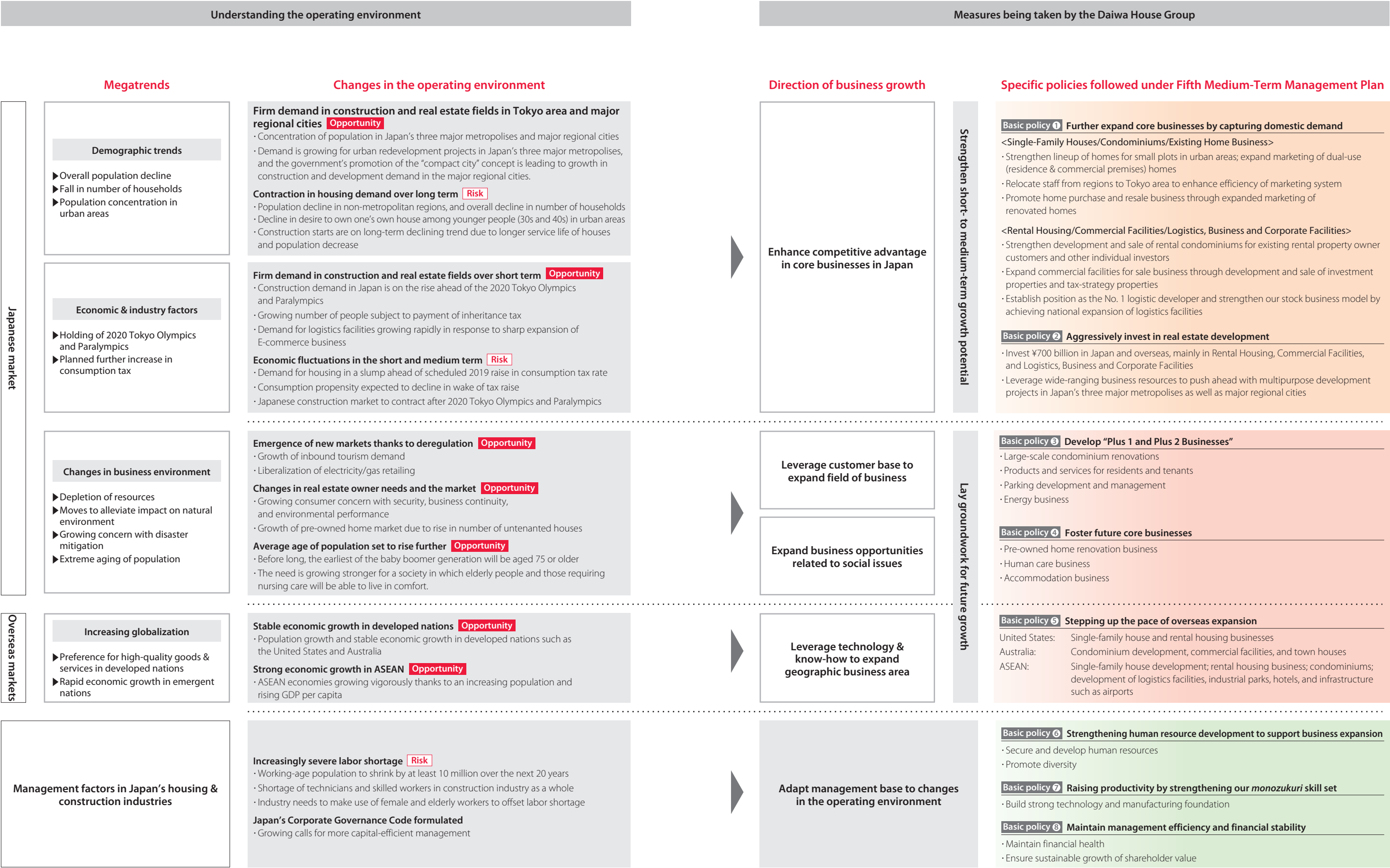


Naotake Ono

Naotake Ono
President and COO



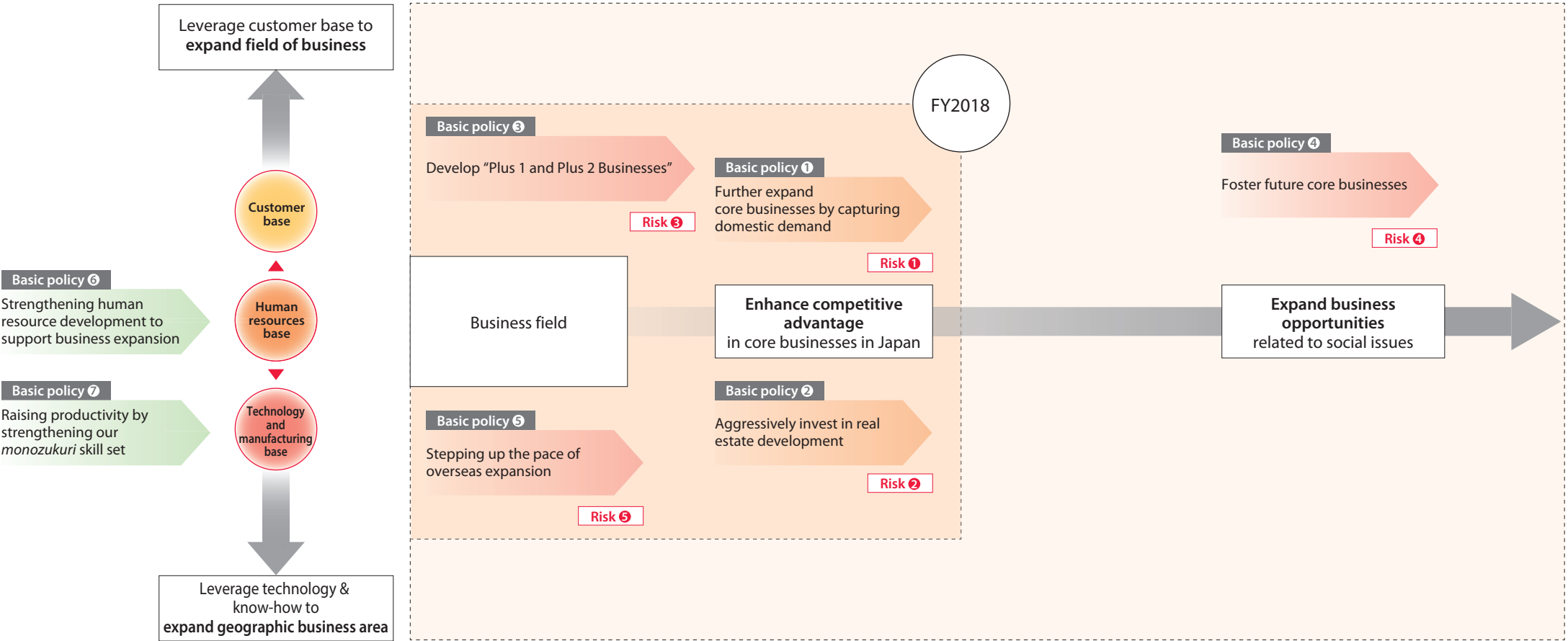
Changes in the Operating Environment—Opportunities and Risks



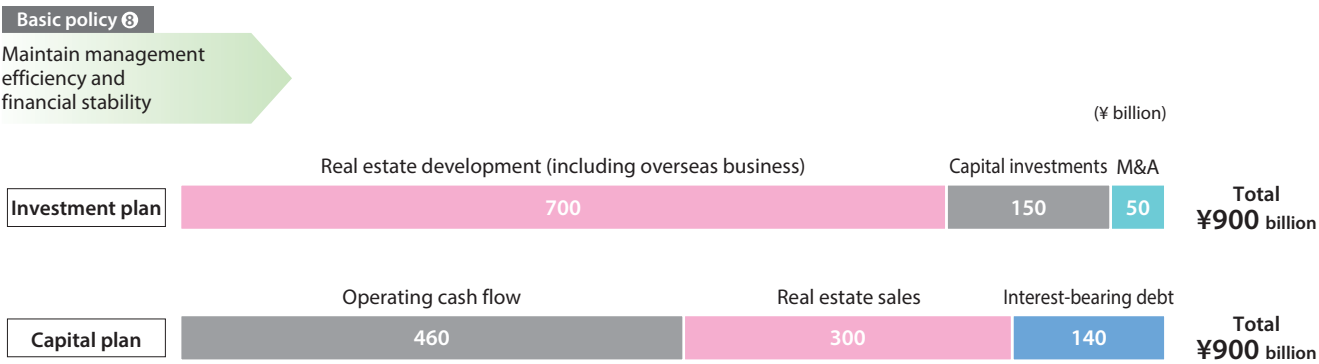
Basic Policies of the Fifth Medium-Term Management Plan, and Issues to be Addressed

To get the Group where we want it to be in the near future, we are working to expand the business fields in which we operate, in line with the basic policies being followed under our Fifth Medium-Term Management Plan. Regarding the principal risks (issues to be addressed) that may materialize during or after the implementation of these basic policies, those believed likely to exert a significant impact on the Group's business performance are outlined below. Future risks mentioned herein are those that had been identified as of August 31, 2017.

Basic policies of the Fifth Medium-Term Management Plan, and risk map



Investment plan & capital plan



▶P.48-52 Management's Discussion and Analysis of Financial Position and Results of Operations

Issues to be addressed

Risk 1 Risks associated with competitive activities
▶The risk that the Group may fail to demonstrate an advantage over competitors in one or more of its business areas in respect of product quality or price, the nature of its services, or the effectiveness of its marketing activities

Countermeasure Maintain and if possible enhance the Group's competitiveness by building long-term relationships of trust with our customers, based on the stance which has been successful in our single-family housing business

▶P.35-40 Strategy and strengths of core businesses

Risk 2 Risks associated with real estate
▶A deterioration in the real estate market, leading to a fall in land prices and lower rent values, could cause a decrease in the appraisal value of real estate owned by the Group.
▶The Group engages in real estate development operations that involve considerable expense and require long time-frames for completion of individual projects. There is, consequently, a risk that unforeseen expenses may arise during the course of a project, resulting in delays to the project or forcing its abandonment.

Countermeasure We take measures to control risks involved in real estate investment via the deliberations of a Real Estate Investment Committee, which is charged with the duty of appraising the feasibility of each project and its associated risks.

▶P.77 Investments in Real Estate Development and Risk Management

Risk 3 Risks associated with business diversification
▶In pursuit of its business strategies, the Daiwa House Group engages when deemed necessary in the acquisition of other companies or the purchase of specific business operations from other companies, and carries out reorganizations of its own internal business structure. There is, however, the possibility that the synergy between Group companies may not lead to the business results hoped for, causing the level of profits to fall short of that envisaged in its business strategy.

Countermeasure Despite the fact that the Group's business operations range over a wide field, our basic policy is to expand into new business fields where we can put to use the competitive superiority that we have built up and the know-how that we have acquired in business fields peripheral to our existing businesses relating to daily life.

In cases in which the Group intends to move into a business field in which it has comparatively little experience, it is our policy firstly to form joint ventures with other companies, to invest in venture companies, and/or to engage in joint research, so as to build up sufficient knowledge relating to the new field in question, and to examine the feasibility of the proposed project.

▶P.41-42 Other Businesses

Risk 5 Risks associated with overseas business operations
▶Risks arising from sharp fluctuations in exchange rates; the occurrence of riots or civil insurrections accompanying economic and political uncertainty; the risk of litigation; deteriorations in international relations; and legal restraints
▶The Group may be unable to demonstrate its competitiveness in overseas markets, owing to a lack of knowledge of or experience in local business practices, culture, and so on.

Countermeasure When we embark on business expansion into a new geographical area, we form joint ventures with local business partners whom we trust and who share our business philosophy, in order that we may make mutually effective use of one another's know-how to develop a business model that suits the country in question.

▶P.43-44 Overseas Operations

Business Overview



	Single-Family Houses	Rental Housing	Condominiums	Existing Home Business	Commercial Facilities	Logistics, Business and Corporate Facilities	Other Businesses
Summary of business	We are engaged in the housing contracting business, in which we build homes to meet the needs of each individual owner, and the housing subdivision business, in which we develop entire neighborhoods, including their immediate natural environment.	We provide tenants with comfortable homes and offer the owners a multifaceted support service that ensures stable management.	We help protect asset values through the development and sale of safe condominiums that offer a pleasant living environment, plus the provision of comprehensive management and maintenance services.	We maintain home values through renovation work and provide agency services support for owners looking to sell their homes, passing on a stock of superior homes to the next generation.	We bring landowners and corporate tenants together, developing commercial facilities that invigorate the local communities.	We utilize a wealth of data on land usage to design and construct a wide variety of facilities that meet user needs.	We make proposals in a wide range of fields, including comprehensive energy-usage solutions and the robotics business.
Annual performance	<p>▶ Number of houses sold</p> <p>Single-family houses (contracting) 7,106</p> <p>Single-family houses (subdivision) 2,180</p>	<p>▶ Number of rental housing units sold</p> <p>Rental housing (low-rise) 40,985</p> <p>Rental housing (medium- to high-rise) 2,443</p> <p>▶ Units under management 510,208</p>	<p>▶ Condominium units sold 2,955</p> <p>▶ Units under management 341,705</p>	<p>▶ Number of renovations 48,130^{*4}</p> <p>▶ Number of staff in sales 963^{*4}</p>	<p>▶ Number of constructions 41,084 (cumulative figures as of March 31, 2017)</p> <p>▶ Leasing floorspace of sublease areas within commercial facilities 5,736,312 m²</p>	<p>▶ Development site area of logistics projects Approx. 7,011,000 m² (cumulative figures as of March 31, 2017)</p> <p>▶ Orders received for contract-based medical and nursing care facilities 467</p>	<p>▶ Customer visits to our home centers Approx. 28,678,000</p> <p>▶ Guest stays at our resort hotels 3,293,950</p> <p>▶ Members of our fitness clubs 179,151</p>
	<p>Single-family houses (contracting)</p>	<p>Rental housing (low-rise)</p>	<p>Condominiums (for sale)</p>	<p>Renovated home interior</p>	<p>Roadside stores</p>	<p>Logistics facilities</p>	<p>Environment and energy</p>
	<p>Single-family houses (subdivision)</p>	<p>Rental housing (medium- to high-rise)</p>	<p>Condominiums (for sale)</p>	<p>A "Reform Salon" renovation showroom</p>	<p>Multipurpose commercial facilities</p>	<p>Medical facilities</p>	<p>Robots</p>

Breakdown of principal figures for our businesses in FY2016 (YoY change)

Net sales ^{*1} (¥ billion)	390.3 (3.2% ↗)	977.2 (11.0% ↗)	262.8 (5.9% ↘)	105.5 (10.6% ↗)	569.7 (15.0% ↗)	828.4 (12.5% ↗)	513.5 (11.9% ↗)
Operating income ^{*1} (¥ billion)	19.2 (16.8% ↗)	94.2 (15.1% ↗)	13.4 (15.0% ↘)	13.0 (15.8% ↗)	100.7 (25.4% ↗)	78.9 (16.1% ↗)	16.8 (76.1% ↗)
Operating income margin ^{*1} (%)	4.9 (0.5pt ↗)	9.6 (0.3pt ↗)	5.1 (0.6pt ↘)	12.4 (0.6pt ↗)	17.7 (1.5pt ↗)	9.5 (0.3pt ↗)	3.3 (1.2pt ↗)
Number of employees ^{*2}	4,644 (0.2% ↘)	6,188 (3.6% ↗)	5,074 (15.2% ↗)	2,357 (6.2% ↗)	4,947 (23.2% ↗)	6,221 (1.7% ↗)	9,573 (5.8% ↗)
Capital investments ^{*1} (¥ million)	8,509 (36.9% ↗)	37,554 (88.6% ↗)	6,184 (85.7% ↗)	146 (108.6% ↗)	61,701 (95.0% ↗)	164,137 (63.7% ↗)	62,985 (122.5% ↗)
Contribution to CO ₂ reduction ^{*3} (10,000 t-CO ₂)	34.7 (8.7% ↘)	46.7 (9.5% ↗)	18.0 (41.5% ↗)	21.1 (18.8% ↗)	100.2 (18.0% ↗)	108.2 (84.9% ↗)	167.0 (8.7% ↘)

*1 Figures include intersegment transactions.

*2 Regular employees only

*3 These figures indicate the degree of contribution to reduction in CO₂ emissions made by the Group through its construction of housing and other structures and its solutions to issues involving energy conservation and renewable energy.
(For details concerning the basis on which these figures have been calculated, see the Group's Sustainability Report 2017, P168. Note that while figures for FY2016 onward are calculated according to new standards, figures for the previous year have also been recalculated on the basis of these new standards.)

*4 Figures for Daiwa House Reform only. Number of staff in sales as of April 1, 2017.

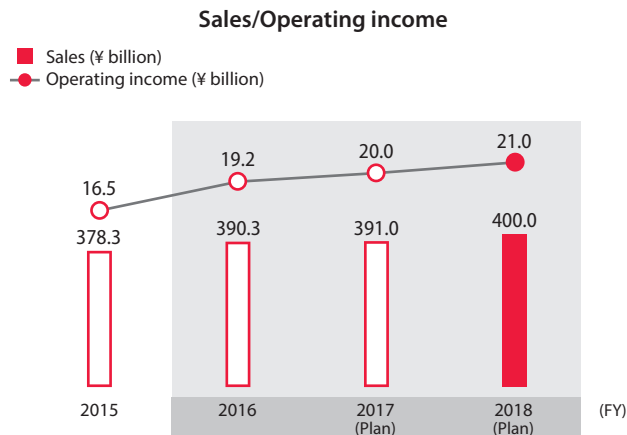


Single-Family Houses

Domestic share of single-family housing starts (FY2016) **2.43%**
(Contracting business only)

Targets and Strategy under the Group's Fifth Medium-Term Management Plan

Building a platform that will enable us to capture the top market share in each region



Strategy

- Further expand sales of the single-family housing product xevoΣ, which is strong against repeated earthquakes and boasts high ceilings with a height of 2.72 m
- Expand sales of skye, our series of multistory residences that enable to build owners' residence with rental units, stores, and hospitals
- Reduce number of parts and manufacturing steps, and shorten construction period to reduce costs and operating expenses
- Enhance efficiency of the sales system, including dealing with the population shift to the Tokyo area, and concurrent sales of steel structure and wood structure housing

Features and strengths of our business operations

Expanding market share with products that anticipate future needs

Daiwa House began its corporate life in the field of single-family houses as a pioneer in the industrialization of housing. Since then, we have pursued the constant evolution of leading-edge technologies, and have now constructed and sold over 600,000 single-family houses. We design our products and marketing to meet the needs of each particular region of Japan – what we call “community-based business operations.” Currently, we are working to expand our market shares in the twin fields of single-family house contracting and lot-subdivision, leveraging an extensive lineup of single-family home products centered on our xevo series. This home model series embodies the cream of our proprietary technological solutions in the fields of earthquake resistance, durability, and energy conservation. The members of our Team-xevo group—composed of marketing staff, architects, and construction technology specialists—handle all stages of the entire process from planning through to construction, and help build close relationships with our customers.



xevoΣ



Qual-D



skye

Eco Housing Brand



Our strategy yields fruit

► Overview of fiscal 2016 performance

New single-family house construction starts in fiscal 2016 posted an increase for the second year in a row, thanks to low mortgage rates. In the Group's single-family home operations, during the term we expanded the lineup of models in our top-of-the-line xevoΣ series. These homes boast the ability to withstand repeated massive earthquakes, with no deterioration in seismic resistance capabilities from the initial level. They also meet customer needs for spacious living interiors with their 2.72-meter-high ceilings. Moreover, we strengthened our sales lineup in the field of dual-purpose houses, centered on our “skye” series, which comes in 3-, 4-, and 5-story models. Our dual-use models are designed to combine home units for the owners with rental units, or to combine a home with a retail outlet.

With the growth of online retailing in recent years, Japanese home delivery companies have faced rising costs owing to the growing need to re-deliver parcels to homes whose occupants are out when the first delivery is attempted. To lighten this burden and also provide improved convenience for

home owners who use Internet shopping services, the Group has collaborated in the commercial development of the Qual-D, a new type of secure locker enabling door-to-door deliveries to be made even when the owners are out. We have begun incorporating this product in our single-family houses, in both the contracting and lot-subdivision categories.

► Business developments in fiscal 2017

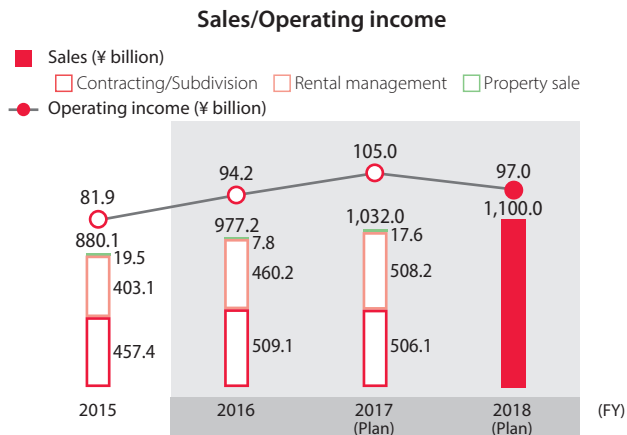
In our single-family houses business, we have been working to widely market the appeal of our new For Nature brand of single-family houses, which we put on sale in January as part of broader efforts to popularize homes with zero environmental impact. Also, in addition to cost-cutting and an expansion of our product lineup, our Team-xevo group has been focusing on meeting a wide range of customer needs. The services they provide in overall planning and in support for owners wishing to rent out or sell their homes has helped raise customer satisfaction levels, and has put us well on the way to meeting our goal of gaining the top market share in each region.

Rental Housing

Domestic share of rental housing starts (FY2016) **10.16%**
(Houses for rent only)

Targets and Strategy under the Group's Fifth Medium-Term Management Plan

Expanding orders through community-based marketing from network of 173 offices nationwide



Strategy

- Strengthen CRE*1/PRE*2 strategies for promoting proposals for the utilization of dormant real estate held by companies and local municipalities
- Strengthen development and sales of rental condominiums for existing rental property owner customers and other individual investors
- Promote development of serviced apartments and hotels in areas expected to see inbound demand
- Expand business with an infrastructure and added-value for residents when they move in and while renting

*1 CRE: Corporate real estate, including all real estate properties owned or rented by a company
*2 PRE: Public real estate: real estate properties owned or rented by local governments or educational institutions

Features and strengths of our business operations

Aiming to expand market share by leveraging relationships with property owners

In the rental housing business, we are successfully expanding our market share thanks to our twin strengths in comprehensive services—ranging from site assessment through planning, design, and construction to management support—and in long-term relationships of trust with property owners. In our contracting business, we have an extensive lineup of rental housing products to meet all user needs, starting with properties boasting advanced security features—of which we have already built and sold over 220,000 home units—housing facilities for senior citizens, shared houses for singles, and medium- to high-rise rental apartment buildings constructed using real estate securitization schemes. In our rental housing management business, we enable property owners to enjoy stable management and rental income, while making comfortable lifestyles possible for tenants. The total number of rental housing units under management by the Daiwa House Group topped 510,000 as of March 31, 2017, and these properties enjoyed a high occupancy ratio of 97.1%.

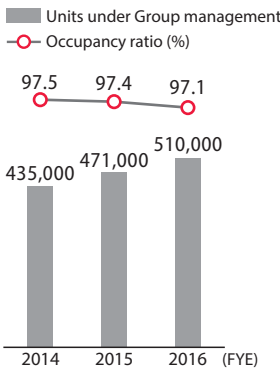


Séjour New Lupina



La'gent Stay Sapporo Odori

Rental Housing units under Group management/Occupancy ratio



Our strategy yields fruit

► Overview of fiscal 2016 performance

In 2015, an amendment to Japan's inheritance tax law sparked an increase in demand for construction of rental housing properties, and this trend persisted in fiscal 2016, with new rental housing starts registering the second straight year of growth. Our rental housing business established eleven new operational bases during the term, bringing the total nationwide to 173. This network of business bases allows the Group to supply marketing services even more closely tailored to the unique needs of each local community. In addition, responding to the need to ensure tenants' safety in the event of natural disasters, we further enhanced our product lineup with the launch of the Séjour New Lupina, a rental housing model noted for its various anti-disaster features, such as lithium-ion storage batteries (fitted as standard to all home units). In our rental housing management business, too, we opened eleven new operational bases with the goal of enlarging the menu of services we offer to tenants so as to improve the average occupancy rate. This is just one of the ways in which we are differentiating ourselves from rival companies.

► Business developments in fiscal 2017

In the rental housing market there are worrying signs of a rising vacancy rate, owing to an increase in the supply of housing units. Nonetheless, the Group will aim to secure growth in orders and an improved occupancy rate, principally through continued product development, an insistence on high standards in our site assessment services, and an expanded menu of tenant services. On top of that, we plan to further diversify the range of property applications we handle, including such new fields as medium- to high-rise rental apartment buildings, serviced apartments, and serviced apartment hotels³.

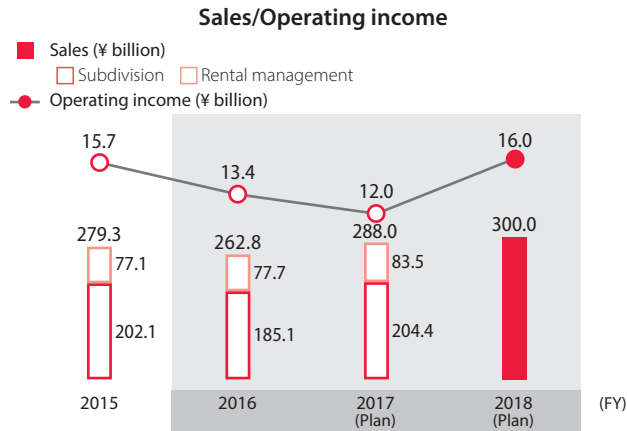
³ Serviced apartment hotels offer furnished rental living units with the same level and range of services provided by hotels, which can be rented by the month or even for a period of a year.



Condominiums

Targets and Strategy under the Group's Fifth Medium-Term Management Plan

Leveraging high value-added products and total Group strength to increase our market share



Strategy

- Further strengthen our sales and purchasing systems in the Tokyo area
- Promote multi-use developments such as large-scale condominiums with single-family home complexes or commercial facilities
- Promote redevelopment and rebuilding projects that take advantage of our nationwide network of business offices
- Strengthen sales system in Tokyo area for selling regional properties to customers looking to relocate

Features and strengths of our business operations

High value-added products tailored to suit unique characteristics of each region

We develop high value-added condominiums throughout Japan, sell the home units, and manage the properties. In this way, we offer home owners a pleasant and safe living environment, and help maintain their asset values over the long term. We leverage the capabilities of the whole Group in developing high value-added condominium projects that make optimal use of each region's particular characteristics, including multi-use development projects, town and neighborhood planning aimed at urban regeneration, and condominiums targeted at active seniors. Thanks to these initiatives, the number of condominium home units sold by the Group passed 196,000.

In our condominium management business, during the term under review we implemented various initiatives to enhance our long-term maintenance and repair support, as well as other services provided to condominium owners. As a result, the number of home units under management as of March 31, 2017 topped 340,000 for the entire Group, putting us in the No.5 position among condominium management companies in Japan.

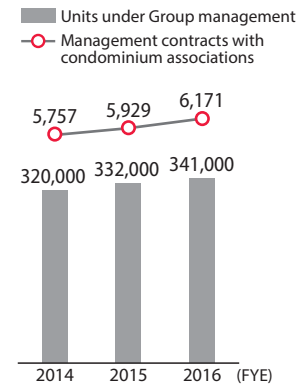


PREMIST Takao SAKULa City



GRAND COSMOS Musashiurawa

Condominium units under management/Management contracts with condominium associations



Our strategy yields fruit

► Overview of fiscal 2016 performance

Condominiums recorded a year-on-year decline of 5.1 percent in the fiscal 2016 government statistics for new housing construction starts. The Daiwa House Group was no exception, posting year-on-year minus figures for both revenues and profits, owing to a decrease in the number of construction project completions. On the positive side, however, we recorded robust sales of high value-added condominiums.

All units were sold out in all seven marketing stages of the PREMIST Takao SAKULa City (Tokyo) condominium project. This project has proved very popular thanks to its twin advantages of convenient location and the beauty of its natural surroundings. All units were also sold out immediately at the GRAND COSMOS Musashiurawa (Saitama Pref.), a condominium project targeted at active seniors. This property is based on the concept of offering a safe and comfortable living environment for older customers, and its attractions include a full range of common-use facilities such as restaurants and large-scale *onsen*-style bathing facilities. To lay the groundwork for new

growth in the field of large-scale condominium repair and renovation services we established a new Group company – Daiwa Cosmos Construction – which commenced operations during the term. This is just one of the ways in which we are applying the Group's technological expertise and marketing know-how to improve quality control in large-scale repair and renovation work.

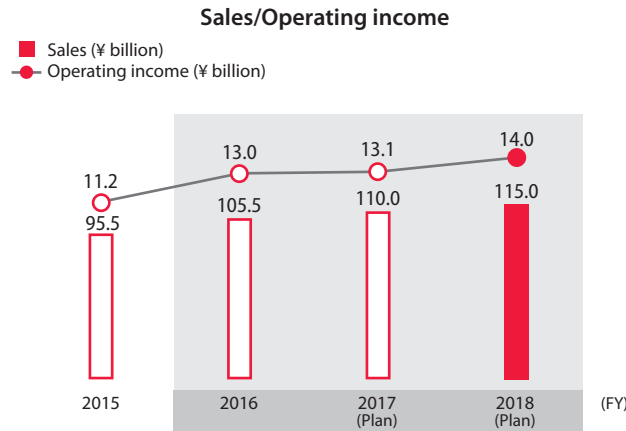
► Business developments in fiscal 2017

Amid rising construction costs and the growing difficulty of securing appropriate sites for new properties in the Tokyo area, to expand sales we are focusing on offering unique kinds of value-added products so as to differentiate the Group's condominium business from those of our rivals. In other parts of Japan, we are seeking to strengthen our brand power through careful selection of sites that meet our exacting location criteria, focusing particularly on major urban areas. In our redevelopment business, we are working to expand orders by leveraging the Group's comprehensive capabilities in multi-use project development.

Existing Home Business

Targets and Strategy under the Group's Fifth Medium-Term Management Plan

Utilizing our customer base to capture increased orders through strengthened relationship



Strategy

- Expand single-family housing renovation business based on regular inspection and examination services to respond to market need for "continued habitation"
- Expand orders received for the renovation by strengthening relationships with rental housing owners
- Promote property purchase and resale business by expanding business involving purchasing existing homes and selling them as renovated homes with improved their performance
- Promote renovation of corporate real estate such as offices and warehouses

Features and strengths of our business operations

Aiming at operational growth by utilizing our main strengths—extensive customer base and cutting-edge technology

In our existing home business, we make maximal use of the Group's extensive customer base—as well as the proprietary technology and experience we have built up over the years—to provide renovation services centered on regular inspection at appropriate intervals. Our renovation operations are targeted principally at single-family houses, condominiums, and rental housing, and we offer a one-stop service covering everything from initial design to construction. Additionally, we have set up renovation service showrooms within the grounds of large-scale public housing developments in the outskirts of Japan's three major metropolises. At these showrooms, called Reform Salons, we make renovation proposals to reinvigorate the superannuated housing developments as well as their surrounding communities. In another initiative to expand our existing home business, we have also started up a business in which we purchase existing housing, which we then renovate—including the addition of up-to-date equipment to add value—and sell on the general market.

Our strategy yields fruit

► Overview of fiscal 2016 performances

The government of Japan has laid out a goal of reinvigorating and expanding the markets for existing home resale and renovation, but with the falloff in demand from baby boomers—who had hitherto led this sector—slack demand was seen in fiscal 2016. In the Group's existing home business during the term, we endeavored to strengthen relationships with owners of single-family houses and rental housing properties through regular inspections, as well as special marketing campaigns. We also focused efforts on expanding this business by strengthening our lineup of proposals for renovation services that improve a home's performance, making effective use of the government's project to build a stock of lasting high-quality housing through the promotion of renovation work, for which financial subsidies are available.



A "Reform Salon" renovation showroom



Roof inspection



Underfloor space inspection



Underfloor inspection robot "moogle"

► Business developments in fiscal 2017

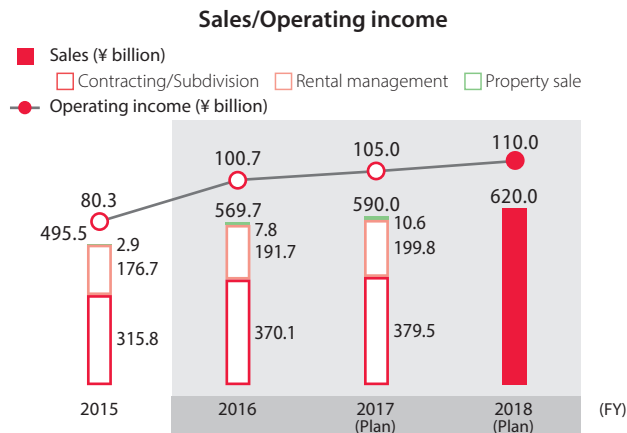
Hopes are being pinned on new initiatives by the government to stimulate demand in this market, including subsidy programs, and we expect to see a gradual growth in market scale in the near future. In our existing home business, we plan to win a growing volume of orders by making optimal use of the Group's extensive customer base. In the field of single-family houses, we will be strengthening relationships with owners of homes built twenty or more years ago, and will be making proposals to owners of rental housing properties for regular inspection services and renovation work. We also hope to capture increased orders for the renovation of corporate real estate such as offices and warehouses.



Commercial Facilities

Targets and Strategy under the Group's Fifth Medium-Term Management Plan

Wide range of planning proposals helps boost orders



Strategy

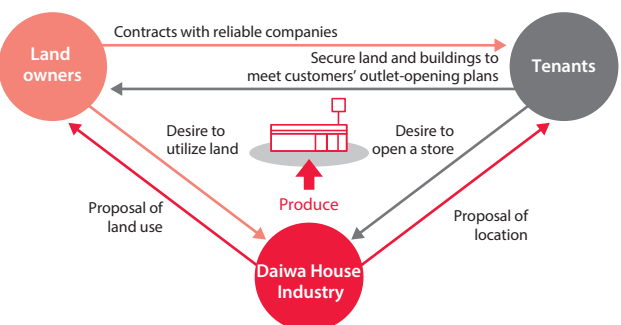
- Expand variation in planning proposals corresponding to market and area characteristics (business expansion in hotels, showrooms, industrial facilities, educational and nursery facilities, etc.)
- Expand commercial facilities for sale business through development and sale of investment properties and tax-strategy properties
- Strengthen development and management of commercial facilities that meet community needs by utilizing network of national tenant businesses

Features and strengths of our business operations

Expanding lineup of proposals based on proprietary system

In our commercial facilities business, based on our unique LOC System, we bring landowners seeking an effective means of utilizing idle land holdings together with prospective corporate tenants seeking sites for new wholesale or retail outlets. Additionally, thanks to the deployment of our extensive land-use database and detailed market surveys, we are winning an increased volume of orders for the construction of a wide variety of facilities that make the most of the particular features of each geographical area. The actual development of commercial facilities is undertaken on a Groupwide basis, and development projects are marketed as a complete package covering everything from planning through construction to leasing, management, and day-to-day operations. While optimally leveraging the wide-ranging capabilities of the Group's member companies, we are also focusing on the development of large-scale multipurpose facilities.

LOC System



Our strategy yields fruit

► Overview of fiscal 2016 performance

Statistics for fiscal 2016 on construction starts, broken down by purpose of structure, show that although wholesale and retail stores as a whole declined for the third consecutive year, the downward trend in construction starts for wholesale and retail trade buildings flattened out, while starts in the categories of accommodation as well as eating and drinking outlets posted an increase. Amid this situation, the Group's commercial facilities business enjoyed a steady inflow of orders for multi-tenant facilities—centering on drug stores and grocery supermarkets—in addition to automobile showrooms. Orders for business hotels rose, thanks to our strengthened efforts in of urban development.

During the term under review, the Daiwa House Group commenced



Drug stores



Business hotels



Hiroshima Futaba-no-Sato Project

work on the Hiroshima Futaba-no-Sato Project, entailing the construction of multipurpose facilities including a hotel and a shopping mall, among others, in an area being redeveloped to the north of the JR Hiroshima station. In the Tokyo area, the Group engaged in preparatory work for the development of "iias Takao," a large-scale commercial facility to be constructed within Takao SakuLa City, (Tokyo) a development complex that will comprise single-family houses, condominiums and a variety of commercial outlets. This venture is in line with our policy of seeking out large-scale multipurpose projects that take full advantage of the Group's unique strengths.

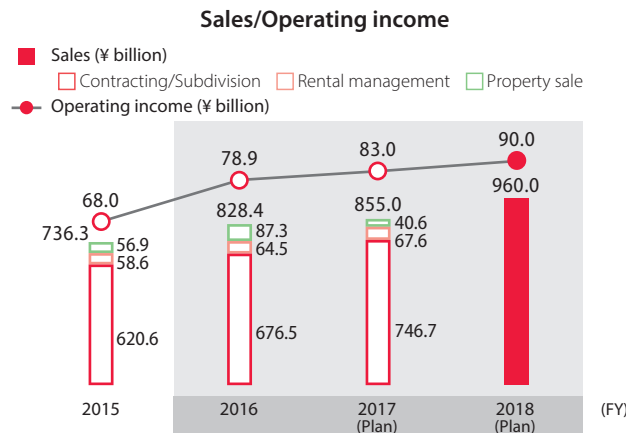
► Business developments in fiscal 2017

We will continue to put effort into widening our range of proposals in all our marketing areas, making maximum use of the knowhow we have acquired in our retail outlet development business. We also plan to rethink our staffing system in the marketing sphere, while creating a stronger and more effective system for the design and construction of large-scale and medium- to high-rise properties. We aim to realize an expanded commercial facilities business that helps to reinforce intra-Group collaboration and coordination.

Logistics, Business and Corporate Facilities

Targets and Strategy under the Group's Fifth Medium-Term Management Plan

Growing orders by strengthening ability to design solutions in all specialized fields



Strategy

- Establish position as the No. 1 logistic developer and strengthen our stock business model by achieving national expansion of logistics facilities
- Expand development of medical and nursing care facilities with a focus on hospital rebuilding and construction of housing for the elderly with medical services
- Strengthen ability to capture private capital investment demand through development of industrial complexes that are linked to regional revitalization
- Strengthen ability to meet food processing sector's demand for rebuilding by providing total operational support services that leverage comprehensive capabilities in both facility construction and consulting

Features and strengths of our business operations

Proposal-based solutions leveraging customer relationships

In the logistics, business and corporate facilities business, we are expanding our operations by making use of our extensive database on land usage to meet the needs of corporate clients through the design and construction of a wide variety of built-to-suit facilities. In the field of logistics facilities, we are deploying our proprietary D-Project business format, our aim being always to create the "logistics facility of choice" by drawing on sophisticated proposals based on knowledge acquired in the operational front line. We also make optimal use of the synergy generated with Group member Fujita to enable flexible responses to customer needs, and are actively engaged in the proposal and construction of facilities in the fields of medical and nursing care facilities, welfare and housing for the elderly facilities, food-processing facilities, offices, factories, urban redevelopment, and railway construction projects. In all cases, our business is driven by proposal-based solutions that optimally leverage our long-term relationships with customers.

Our strategy yields fruit

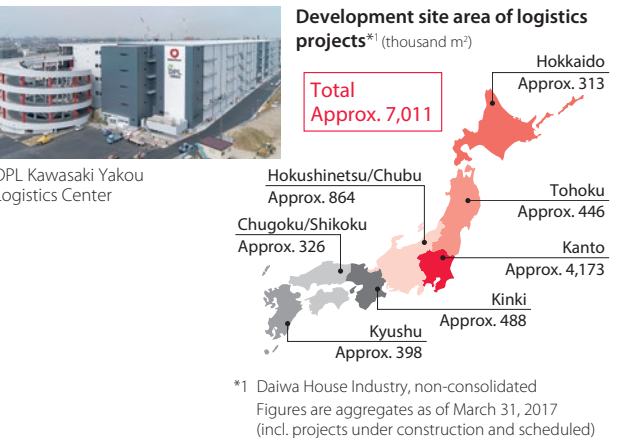
► Overview of fiscal 2016 performance

Amid recent rising demand for state-of-the-art logistics facilities, the Group's logistics facilities business has commenced construction on the outskirts of Tokyo of one of the largest facilities in Japan, and has been recovering initial investments through the sale of a logistics facility at Ariake in Tokyo.

Demand for medical treatment and nursing care facilities is growing nationwide, and in our medical and nursing care facility business we have been making proposals to the managements of facilities constructed in accordance with now-superseded earthquake resistance standards, for rebuilding on the same site or at a relocated site. We have also expanded proposals involving nursing-care facilities focused on enabling patients to return to their own homes.

In our food-processing facilities business, we have responded to the growing mandatory application of HACCP*2 systems and standards by holding seminars for managements of food-processing companies. We have also strengthened our capabilities in proposals for facilities able to obtain safety certification.

Fujita won a number of large-scale orders during the term under review. Within Japan, these included high-rise condominium buildings, logistics



facilities, and railway facilities, and overseas, included airport-related work and preparatory work for an automotive factory.

► Business developments in fiscal 2017

Competition in the logistics facilities market continues to grow. Not only are customers becoming increasingly selective with regard to site location, but demand for large-scale and multipurpose facilities is also on the rise. We are working to expand orders for the development of built-to-suit logistics facilities, and have also begun development of multi-tenant facilities at sites with easy transportation access and located conveniently close to both areas with a high density of consumers and areas where manufacturing plants or other primary producers are situated. In our medical and nursing care facilities business, we are pursuing the construction of housing for senior citizens at the Groupwide level in line with recent changes to government policy, including the revision of the law on the reliable provision of residences for the elderly.

*2 Hazard analysis and critical control points (HACCP) is a systematic preventive approach to food safety in production and preparation processes, in which the dangers posed by contamination by microorganisms at each stage of the process are analyzed and managed.



Other Businesses

Environment and Energy

Working together, the Group offers comprehensive solutions

At the Daiwa House Group, we leverage know-how in the fields of energy conservation, renewable energy, electric energy storage systems, power generation, and power retailing – combined with the Group's construction technology and its unrivaled customer base – to offer corporate customers comprehensive solutions to their energy issues. These include the construction of photovoltaic power generation systems such as large-scale solar farms, wind farms and hydroelectric power generation systems.

Among these, our "DREAM Solar" photovoltaic power generation business – in which we provide a one-stop service covering installation, operation, maintenance, and administration for solar power facilities erected on publicly- and privately-owned land – leverages the Group's wide range of business schemes and installation technologies. This is a unique service that makes full use of the Group's ability to handle everything from construction to operation and management.

Construction Support Business

Providing invaluable services and a wide range of products to the construction market

In our logistics business, we offer high-quality services in construction and construction materials logistics to companies nationwide via our network of 77 business bases. We employ information technology to cut costs and shorten lead times, enabling us to offer logistics services that make construction at site easier and impose less environmental load.

In our interior design business, we optimally leverage our staff of roughly 450 qualified interior coordinators to create interior living spaces that meet our customers' needs and move with the trends of the times. We design and produce a wide variety of interior design marketing sets at industry events, and offer services that anticipate an expanding home renovation market.

In our home center business, the outlets operated by Royal Home Center offer a huge lineup of products catering to the needs of general customers in areas like DIY, interiors, gardening, pets, and home renovation, as well as construction materials for professionals. All stores and their lineups are designed to serve the specific needs of the region where they are located. We are also actively tackling the conversion of large retail outlets into net zero energy buildings (ZEB^{*2}), and are opening eco-friendly stores to serve the needs of the next generation.

^{*2} ZEBs: Buildings in which net consumption of energy is zero or approximately zero.

Robotics Business

Robotics provides daily living support, for more fulfilling lives

The aging of Japan's population is becoming increasingly marked, and society is facing a severe shortage of workers in the medical and nursing care fields. At Daiwa House, we have formed collaborative relationships with companies engaged in the development and manufacture of robotics, with the goal of developing robotic equipment that can help elderly or physically disabled people become more independent while alleviating the burden on caregivers.

We are also currently engaged in the full-scale practical introduction of the Robot Suit HAL[®] for labor support (lumbar) developed by the robotics company CYBERDYNE Inc., primarily as a promising answer to the increasing workforce aging and shortage of labor in Japan's construction and logistics industries. This is one of the ways in which we are pursuing our mission of realizing a "harmonious coexistence between humans and robots" in areas other than medical, nursing care and welfare.

Robot Suit HAL[®] is a registered trademark of CYBERDYNE Inc.
COMUOON[®] is a registered trademark of UNIVERSAL SOUND DESIGN Inc.
Mentally committing robot is a registered trademark of the National Institute of Advanced Industrial Science and Technology.
PARO is a registered trademark of Intelligent System Co., Ltd.

Generating capacity of solar power, wind power, and hydroelectric power generation facilities (currently in operation)^{*1}

196.3 MW/195 sites

(as of March 31, 2017)



Photovoltaic power generation business

^{*1} Total for 15 Group companies



Logistics business



Interior business



Home center business

Home center outlets

57 home centers

(as of March 31, 2017)



ROBOT SUIT HAL[®] for care support (lumbar type)



Mentally committing robot PARO



Communication support device (desktop type) COMUOON[®]

Business and City Hotels

Developing a new hotel brand targeted at a wide range of guests

In our Business and City Hotels business, Daiwa Roynet Hotels operates a nationwide network of hotels, mainly conveniently located near railway stations in Japan's major cities, in addition to the Osaka Dai-ichi Hotel and the Royton Sapporo. To meet the leisure and business needs of our guests—both Japanese guests and those from overseas—we offer a wide range of room types and a large menu of original services, and great care is taken to provide all the assistance required by elderly guests or guests with physical disabilities. Our aim is to offer unstinting hospitality, to give our guests a comfortable stay in safe and clean hotel accommodations.

We have also begun opening the La'gent chain of hotels targeting overseas tourists—principally those traveling as a family group—and located in areas popular with tourists. The two hotels opened thus far are the La'gent Hotel Tokyo Bay (in Urayasu, Chiba Pref.) and the La'gent Hotel Osaka Bay (Konohana-ku, Osaka)

Going forward, we will continue to open new hotels all around Japan and will work to build a higher market profile for our hotel chain and further enhance its brand image by raising customer satisfaction levels.

Parking Systems

We offer parking lot development services as a way for landowners to make effective use of their real estate. In this way, we make a social contribution by developing parking lots that are convenient for users and offer high earning capacity for their owners.

Health and Leisure Business

Pursuing business opportunities and offering leisure activities

In our resort hotel business, Daiwa Royal Hotels operates a network of hotels all across Japan, while Nishiwaki Royal Hotel Co., Ltd. operates a hotel in Hyogo Prefecture. At all these hotels, guests can enjoy the unique natural scenery of each part of Japan, which offer distinct attractions with the changing seasons. Our hotels also highlight each region's unique cuisine, history, culture, traditions, and local industries. As well as giving guests a fulfilling resort experience, our hotels serve as a driving force for regional economic development by providing additional employment, among other benefits.

In our fitness club business, Sports Club NAS operates facilities all over Japan, offering activity menus that go beyond conventional fitness clubs, including courses for children, "community clubs" for members aged sixty or over, aesthetic salons, hot yoga studios, and others. These facilities work to create varied "communities" that enable members of all ages to enjoy themselves while keeping fit.



Daiwa Royal Hotels



Daiwa Royal Golf



Sports Club NAS

50 business and city hotels

- Daiwa Roynet Hotels
- Royton Sapporo
- Osaka Marubiru (Osaka Dai-ichi Hotel)
- La'gent Hotel/Stay

(as of March 31, 2017)



Daiwa Roynet Hotels (45 hotels)



Royton Sapporo



Osaka Marubiru



La'gent Hotel/Stay (3 hotels)

Number of parking lots

42,051

(as of March 31, 2017)



Car parking business

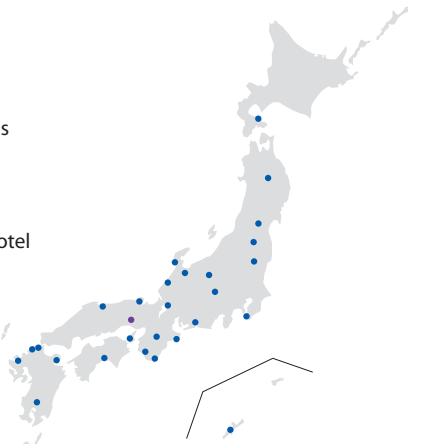
27 hotels

- Daiwa Royal Hotels

1 hotel

- Nishiwaki Royal Hotel

(as of March 31, 2017)



Fitness clubs & other facilities

71 fitness clubs

(as of March 31, 2017)

Aesthetic salons

28 aesthetic salons



Overseas Operations

Aiming to expand operations through aggressive investment in the US, Australia, and ASEAN

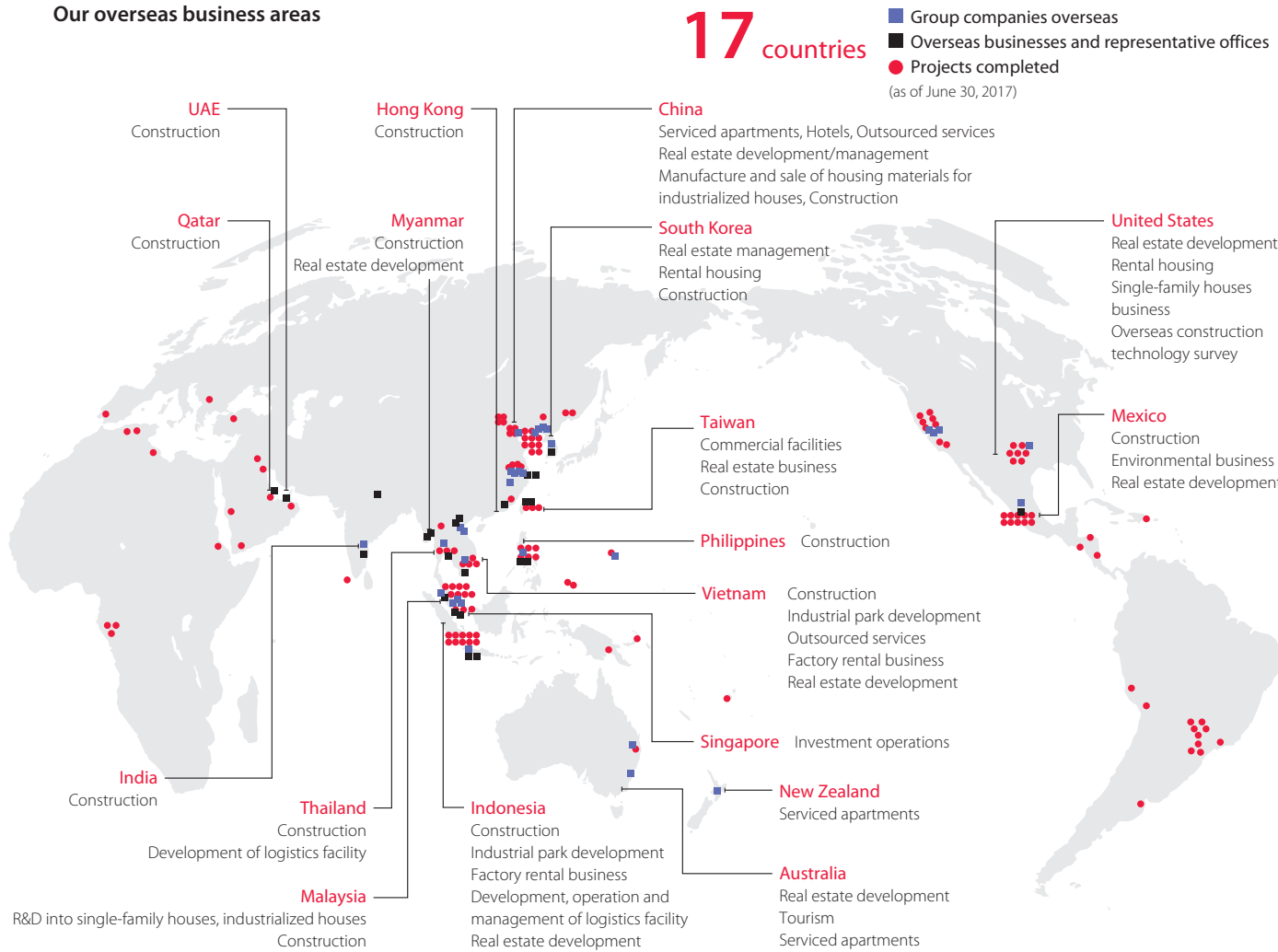
The Daiwa House Group's overseas operations commenced in the 1960s, and we have now expanded our activities to 17 countries around the world, making optimum use of business resources built up over the years.

Under our Fifth Medium-Term Management Plan, one of our basic policies is to speed up the pace of overseas development. As a result, we have been expanding our overseas operations, particularly in the United States, Australia, and ASEAN.

In the United States, we are principally involved in the rental housing business, and in February 2017 we acquired and made into a subsidiary Stanley-Martin Communities, LLC*, a company engaged in the housing business. This is part of a drive to increase our know-how in the US single-family houses business and expand our sphere of operations. In Australia, we have been investing actively in the development of condominiums, among other business formats, while in the ASEAN region we have been involved in developing hotels as well as industrial parks to support Japanese companies seeking to enter the regional market, among other projects. Going forward, we will continue to make optimum use of the Group's strengths to expand the scale of our activities, aiming to achieve net sales of ¥250 billion*2 in fiscal 2018.

*2 For a detailed breakdown of this figure, see P.26

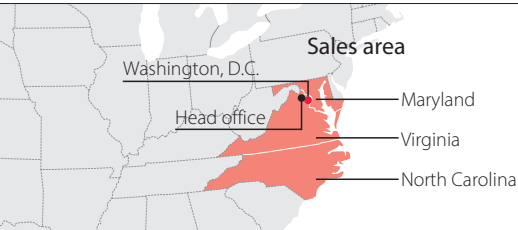
Our overseas business areas



*1 Stanley-Martin Communities, LLC Profile

Company name	Stanley-Martin Communities, LLC
Head office	Reston, Virginia, USA
Business performance (Fiscal year ended December, 2016)	Consolidated net sales: \$503 million Consolidated operating income: \$32 million

- Has sold over 16,500 homes since its founding in 1966
- Ranked No. 4 in home sales in the Washington D.C. area.
- Annual home sales - 862 units (FY2016)



Major overseas projects

United States



Rental housing business
Berkeley
(Fort Worth, Texas)
Total units: 716
Total area: 104,991 m²



Rental housing business
Waters Edge
(Dallas, Texas)
Total units: 582
Total area: 115,899 m²



Rental housing business
North Clark
(Chicago, Illinois)
Total units: 373
Total area: 3,723 m²



Single-family houses business
Built-for-sale houses developed by Stanley-Martin Communities, LLC

Australia



Condominiums development
Flour Mill of Summer Hill
(Suburbs of Sydney)
Total units: 356
Total area: 24,789 m²



Condominiums development
Tempo Project
(Suburbs of Sydney)
Total units: 164
Total area: 5,287 m²

China



Condominiums, retailers
The Grace Residence
(Changzhou)
Sales units: 1,178
(condominiums only)
Total area: 74,480 m²



Condominiums, town houses
Moonlit Garden
(Wuxi)
Sales units: condominiums 295,
town houses 141
Total area: 81,751 m²

ASEAN

Vietnam



Industrial park development
Long Duc Industrial Park
(Suburbs of Ho Chi Minh)
Total development area: 270 ha



Rental housing business
VINATA TOWERS Project (provisional)
(Hanoi)
Total units: 256
Total area: 3,254 m²



Condominiums
Mid-Town Project
(Ho Chi Minh)
Total units (Plan): 2,320
Total area: 15,051 m² (1st term)



Hotel development
Water Front City Project (provisional)
(Hai Phong)
Rooms: 182, 269
Total area: 10,304 m²

Indonesia



Industrial park development
Daiwa Manungal Industrial Parks
(Suburbs of Jakarta)
Total development area: 1,350 ha

Malaysia



Single-family houses business
Sakura Residence Project
(Johor)
Total units: 100

Thailand



Logistics development
Laem Chabang Project
Total area: Approx. 78,400 m²

Other area



Infrastructure business
Hong Kong Airport expansion work

Note: The thumbnails above include actual photographs and artists' impressions.