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For Immediate Release

Real Estate Investment Trust Securities Issuer
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Notice Concerning Hotel Operation Performance (for May 2024)

Star Asia Investment Corporation (“SAR”) announces today the monthly performance results of hotels with variable rent for the month of May 2024 and cumulative total to May 2024 for the current FP17 (ending July 31, 2024) as described below.

SAR has continued to disclose monthly performance data of the hotel assets from which it receives variable rent or income, to the extent the lessees have agreed to such disclosures.

1. Performance

NO.	Name of Property	Item	May. 2024	FP17 (Feb. 1, 2024 to Jul. 31, 2024) Actual Cumulative Total / Average (Feb. 1, 2024 to May. 31, 2024)
HTL-02	Smile Hotel Namba	Occupancy rate (%)	79.5	83.6
		ADR (yen)	7,635	7,594
		Rev PAR (yen)	6,073	6,350
		GOR (mn yen)	16	69
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	Occupancy rate (%)	86.0	86.8
		ADR (yen)	9,230	9,038
		Rev PAR (yen)	7,937	7,849
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Occupancy rate (%)	75.0	82.8
		ADR (yen)	11,788	11,681
		Rev PAR (yen)	8,840	9,667
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-08	KOKO HOTEL Osaka Namba	Occupancy rate (%)	93.6	90.0
		ADR (yen)	8,047	8,808
		Rev PAR (yen)	7,530	7,930
		GOR (mn yen)	23	97

NO.	Name of Property	Item	May. 2024	FP17 (Feb. 1, 2024 to Jul. 31, 2024) Actual Cumulative Total / Average (Feb. 1, 2024 to May. 31, 2024)
HTL-10	KOKO HOTEL Ginza 1-Chome	Occupancy rate (%)	93.1	92.0
		ADR (yen)	18,570	19,050
		Rev PAR (yen)	17,284	17,527
		GOR (mn yen)	166	657
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate (%)	91.6	91.8
		ADR (yen)	6,934	8,199
		Rev PAR (yen)	6,349	7,523
		GOR (mn yen)	52	236
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate (%)	86.3	84.9
		ADR (yen)	12,389	12,173
		Rev PAR (yen)	10,687	10,332
		GOR (mn yen)	54	206
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate (%)	89.2	87.2
		ADR (yen)	8,718	8,153
		Rev PAR (yen)	7,774	7,108
		GOR (mn yen)	63	226
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate (%)	84.9	81.0
		ADR (yen)	5,361	5,053
		Rev PAR (yen)	4,552	4,093
		GOR (mn yen)	44	154
HTL-15	KOKO HOTEL Sapporo Odori (Former Name : Fino Hotel Sapporo Odori)	Occupancy rate (%)	83.6	83.3
		ADR (yen)	7,014	8,331
		Rev PAR (yen)	5,863	6,941
		GOR (mn yen)	27	125
HTL-16	Best Western Plus Fukuoka Tenjin-minami	Occupancy rate (%)	85.9	87.0
		ADR (yen)	13,219	12,537
		Rev PAR (yen)	11,353	10,903
		GOR (mn yen)	89	331
Total / Average		Occupancy rate (%)	87.2	86.8
		ADR (yen)	10,354	10,499
		Rev PAR (yen)	9,031	9,110

(note 1) Each of the above figures are based on information provided by the tenants. As the figures are unaudited, their accuracy and completeness are not guaranteed, and the above figures may differ from the figures presented in materials such as the annual securities reports.

(note 2) Occupancy rate: The number of guest rooms sold during the period is divided by the number of guest rooms available during the same period. It is rounded down to the first decimal place.

(note 3) ADR (Average Daily Rate): Total revenues from guest room sales during a certain period (including service charges) is divided by the total number of guest rooms sold during the same period. It is rounded down to the nearest whole yen.

(note 4) Rev PAR (Revenue Per Available Room): Total revenues from guest room sales during a certain period is

divided by the total number of available guest rooms during the same period. It is rounded down to the nearest whole yen.

(note 5) GOR: Gross operating revenue earned by lessee from hotel operations and other ancillary businesses. It is rounded down to the nearest millions of yen.

(note 6) Not disclosed due to request from the tenant.

2. Special Items

According to statistical data on foreigners visiting Japan publicized by the Japan National Tourism Bureau (JNTB), the number of foreigners visiting Japan in the month of May 2024 increased by 60.1% compared to the same month in the preceding year, and by 9.6% compared to the same month in 2019, exceeding 3 million visitors for 3 consecutive months due to increased demand for overseas travel mainly from South Korea, Singapore and the U.S.

In this context, the operating results (actual) of the hotels held by SAR were as described above. KOKO HOTEL Ginza 1-chome, in particular, continued to perform well in terms of single month ADR and Rev PAR, as the inbound user ratio for the month of May 2024 reached 85.8%, a record high since SAR commenced its management.

Further information is to be provided in the Official YouTube Channel. (Japanese only)

<https://www.youtube.com/@user-wf8jo1ct6p>

For the operating results forecast of SAR, please refer to “(REIT) Financial Report for Fiscal Period Ended January 31, 2024” announced on March 15, 2024.

*SAR HP URL: <https://starasia-reit.com/en/>

<Reference>

Rent Structure and List of Hotels

NO.	Name of Property	Rent Structure	
		Fixed	Variable
HTL-01	R&B Hotel Umeda East	○	—
HTL-02	Smile Hotel Namba	○	●
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	○	●
HTL-04	BEST WESTERN Yokohama	○	○
HTL-05	The BREAKFAST HOTEL FUKUOKA TENJIN	○	○
HTL-06	GLANSIT AKIHABARA	○	—
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	○	●
HTL-08	KOKO HOTEL Osaka Namba	—	●
HTL-09	abeno nini (Hotel)	○	—
HTL-10	KOKO HOTEL Ginza 1-Chome	○	●
HTL-11	KOKO HOTEL Sapporo Ekimae	○	●
HTL-12	KOKO HOTEL Fukuoka Tenjin	○	●
HTL-13	KOKO HOTEL Hiroshima Ekimae	○	●
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	○	●
HTL-15	KOKO HOTEL Sapporo Odori	○	●
HTL-16	Best Western Plus Fukuoka Tenjin-minami	○	●

The hotels marked with ● are those whose tenants have consented to disclosure of parts of the operation performance data.

This is an English translation of the announcement in Japanese dated June 25, 2024. However, no assurance or warranties are given for the completeness or accuracy of this English translation.