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For Immediate Release

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

Star Asia Investment Corporation (“SAR”) announces today the monthly performance results of hotels with variable rent for the month of April 2024 and cumulative total to April 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	Apr. 2024	FP17 (Feb. 1, 2024 to Jul. 31, 2024) Actual Cumulative Total / Average (Feb. 1, 2024 to Apr. 31, 2024)
HTL-02	Smile Hotel Namba	Occupancy rate (%)	88.6	85.0
		ADR (yen)	7,645	7,581
		Rev PAR (yen)	6,770	6,446
		GOR (mn yen)	18	52
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	Occupancy rate (%)	88.4	87.1
		ADR (yen)	8,813	8,973
		Rev PAR (yen)	7,786	7,819
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Occupancy rate (%)	85.0	85.4
		ADR (yen)	11,711	11,649
		Rev PAR (yen)	9,952	9,952
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-08	KOKO HOTEL Osaka Namba	Occupancy rate (%)	91.8	88.8
		ADR (yen)	9,228	9,084
		Rev PAR (yen)	8,471	8,068
		GOR (mn yen)	26	73

NO.	Name of Property	Item	Apr. 2024	FP17 (Feb. 1, 2024 to Jul. 31, 2024) Actual Cumulative Total / Average (Feb. 1, 2024 to Apr. 31, 2024)
HTL-10	KOKO HOTEL Ginza 1-Chome	Occupancy rate (%)	91.3	91.6
		ADR (yen)	21,840	19,218
		Rev PAR (yen)	19,930	17,611
		GOR (mn yen)	184	490
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate (%)	90.7	91.8
		ADR (yen)	5,648	8,634
		Rev PAR (yen)	5,123	7,927
		GOR (mn yen)	42	183
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate (%)	81.6	84.4
		ADR (yen)	12,120	12,096
		Rev PAR (yen)	9,894	10,210
		GOR (mn yen)	49	152
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate (%)	90.1	86.5
		ADR (yen)	8,284	7,952
		Rev PAR (yen)	7,460	6,878
		GOR (mn yen)	59	163
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate (%)	78.5	79.7
		ADR (yen)	4,539	4,939
		Rev PAR (yen)	3,561	3,935
		GOR (mn yen)	33	110
HTL-15	KOKO HOTEL Sapporo Odori (Former Name : Fino Hotel Sapporo Odori)	Occupancy rate (%)	78.2	83.2
		ADR (yen)	5,684	8,787
		Rev PAR (yen)	4,447	7,313
		GOR (mn yen)	20	98
HTL-16	Best Western Plus Fukuoka Tenjin-minami	Occupancy rate (%)	87.2	87.3
		ADR (yen)	11,967	12,306
		Rev PAR (yen)	10,431	10,748
		GOR (mn yen)	79	242
Total / Average		Occupancy rate (%)	86.5	86.6
		ADR (yen)	10,363	10,549
		Rev PAR (yen)	8,963	9,137

(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 April 2024 increased by 56.1% compared to the same month in the preceding year, and by 4.0% compared to the same month in 2019, exceeding 3 million visitors for 2 consecutive months due to increased demand for overseas travel, in addition to increased demand for visits to Japan due to the spring cherry blossom season.

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 from last month, recording the highest ADR and RevPAR for a single month since the start of operations at SAR.

Other details are planned to be explained in the Official YouTube Channel.

<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 March 24, 2024. However, no assurance or warranties are given for the completeness or accuracy of this English translation.