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For Immediate Release

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Notice Concerning Hotel Operation Performance (for August 2024)

Star Asia Investment Corporation (“SAR”) announces today the monthly performance results of hotels with variable rent for the month of August 2024 and cumulative total to August 2024 for the current FP18 (ending January 31, 2025) 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	August 2024	FP18 (Aug. 1, 2024 to Jan. 31, 2025) Actual Cumulative Total / Average (Aug. 1, 2024 to Aug. 31, 2024)
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	Occupancy rate (%)	70.4	70.4
		ADR (yen)	9,498	9,498
		Rev PAR (yen)	6,685	6,685
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Occupancy rate (%)	65.2	65.2
		ADR (yen)	12,225	12,225
		Rev PAR (yen)	7,973	7,973
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-08	KOKO HOTEL Osaka Namba	Occupancy rate (%)	85.1	85.1
		ADR (yen)	7,544	7,544
		Rev PAR (yen)	6,420	6,420
		GOR (mn yen)	20	20

NO.	Name of Property	Item	August 2024	FP18 (Aug. 1, 2024 to Jan. 31, 2025)
				Actual Cumulative Total / Average (Aug. 1, 2024 to Aug. 31, 2024)
HTL-10	KOKO HOTEL Ginza 1-Chome	Occupancy rate (%)	96.0	96.0
		ADR (yen)	15,055	15,055
		Rev PAR (yen)	14,456	14,456
		GOR (mn yen)	139	139
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate (%)	96.2	96.2
		ADR (yen)	12,401	12,401
		Rev PAR (yen)	11,924	11,924
		GOR (mn yen)	91	91
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate (%)	83.2	83.2
		ADR (yen)	13,500	13,500
		Rev PAR (yen)	11,229	11,229
		GOR (mn yen)	57	57
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate (%)	77.7	77.7
		ADR (yen)	9,328	9,328
		Rev PAR (yen)	7,243	7,243
		GOR (mn yen)	58	58
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate (%)	71.0	71.0
		ADR (yen)	5,233	5,233
		Rev PAR (yen)	3,716	3,716
		GOR (mn yen)	36	36
HTL-15	KOKO HOTEL Sapporo Odori	Occupancy rate (%)	96.7	96.7
		ADR (yen)	13,312	13,312
		Rev PAR (yen)	12,876	12,876
		GOR (mn yen)	59	59
HTL-16	Best Western Plus Fukuoka Tenjin-minami	Occupancy rate (%)	79.6	79.6
		ADR (yen)	14,736	14,736
		Rev PAR (yen)	11,734	11,734
		GOR (mn yen)	91	91
Total / Average		Occupancy rate (%)	82.6	82.6
		ADR (yen)	11,549	11,549
		Rev PAR (yen)	9,545	9,545

(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.
- (note 7) “Smile Hotel Namba” is not included, as it was sold on August 19, 2024. Furthermore, regarding the four hotel properties acquired on August 30, 2024, we plan to announce their monthly performance from the report for September 2024.

## 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 August 2024 increased by 36.0% compared to the same month in the preceding year, and by 16.4% compared to the same month in 2019, hitting a record high for a single month for 7 consecutive months.

In this context, the operating results (actual) of the hotels held by SAR were as described above. Although there were some cancellations due to the slow-moving typhoon which arose in August, overall business progressed well.

Otherwise, for an explanation of a general overview of financial results for the 17th fiscal period (ended July 31, 2024), please refer to our official YouTube channel.

<https://www.youtube.com/@user-wf8jo1ct6p/videos> (Japanese only)

Furthermore, for the operating results forecast of SAR, please refer to “(REIT) Financial Report for Fiscal Period Ended July 31, 2024” announced on September 13, 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-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 September 25, 2024. However, no assurance or warranties are given for the completeness or accuracy of this English translation.*