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For Immediate Release

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

Star Asia Investment Corporation (“SAR”) announces today the monthly performance results of hotels with variable rent for the month of June 2024 and cumulative total to June 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	Jun. 2024	FP17 (Feb. 1, 2024 to Jul. 31, 2024) Actual Cumulative Total / Average (Feb. 1, 2024 to Jun. 30, 2024)
HTL-02	Smile Hotel Namba	Occupancy rate (%)	80.3	83.0
		ADR (yen)	6,484	7,381
		Rev PAR (yen)	5,209	6,124
		GOR (mn yen)	14	83
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	Occupancy rate (%)	77.1	84.9
		ADR (yen)	8,218	8,890
		Rev PAR (yen)	6,338	7,549
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Occupancy rate (%)	75.2	81.3
		ADR (yen)	11,255	11,603
		Rev PAR (yen)	8,464	9,428
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-08	KOKO HOTEL Osaka Namba	Occupancy rate (%)	89.3	89.9
		ADR (yen)	7,085	8,468
		Rev PAR (yen)	6,327	7,612
		GOR (mn yen)	19	116

NO.	Name of Property	Item	Jun. 2024	FP17 (Feb. 1, 2024 to Jul. 31, 2024)
				Actual Cumulative Total / Average (Feb. 1, 2024 to Jun. 30, 2024)
HTL-10	KOKO HOTEL Ginza 1-Chome	Occupancy rate (%)	94.4	92.5
		ADR (yen)	16,254	18,483
		Rev PAR (yen)	15,346	17,094
		GOR (mn yen)	143	800
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate (%)	97.4	92.9
		ADR (yen)	10,997	8,782
		Rev PAR (yen)	10,716	8,157
		GOR (mn yen)	80	317
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate (%)	83.9	84.7
		ADR (yen)	12,071	12,153
		Rev PAR (yen)	10,127	10,291
		GOR (mn yen)	50	256
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate (%)	83.1	86.4
		ADR (yen)	7,706	8,067
		Rev PAR (yen)	6,400	6,967
		GOR (mn yen)	51	277
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate (%)	71.8	79.2
		ADR (yen)	4,431	4,941
		Rev PAR (yen)	3,181	3,912
		GOR (mn yen)	30	184
HTL-15	KOKO HOTEL Sapporo Odori (Former Name : Fino Hotel Sapporo Odori)	Occupancy rate (%)	94.1	85.5
		ADR (yen)	12,034	9,142
		Rev PAR (yen)	11,329	7,813
		GOR (mn yen)	50	176
HTL-16	Best Western Plus Fukuoka Tenjin-minami	Occupancy rate (%)	83.1	86.2
		ADR (yen)	12,657	12,560
		Rev PAR (yen)	10,512	10,825
		GOR (mn yen)	78	409
Total / Average		Occupancy rate (%)	84.8	86.4
		ADR (yen)	10,437	10,487
		Rev PAR (yen)	8,847	9,058

(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 June 2024 increased by 51.2% compared to the same month in the preceding year, and by 8.9% compared to the same month in 2019, hitting a record high for a single month and a record high for the cumulative total of the first half of the year as well.

In this context, the operating results (actual) of the hotels held by SAR were as described above. KOKO HOTEL Sapporo Ekimae and KOKO HOTEL Sapporo Odori, in particular, performed well due to revenue management by the hotel operator aiming to attract mainly domestic travelers traveling for the purpose of visiting events.

For detailed explanations regarding the performance from February to May 2024, please refer to the Official YouTube channel.

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

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 July 25, 2024. However, no assurance or warranties are given for the completeness or accuracy of this English translation.