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For Immediate Release

Real Estate Investment Trust Securities Issuer
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Notice Concerning Hotel Operation Performance (for June 2025)

Star Asia Investment Corporation (“SAR”) announces today the monthly performance results of hotels with variable rent for the month of June 2025 and cumulative total to June 2025 for the current FP19 (ending July 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	June 2025	FP19 (Feb. 1, 2025 to Jul. 31, 2025) Actual Cumulative Total / Average (Feb. 1, 2025 to June 30, 2025)
HTL-03	KOKO HOTEL Tokyo Nishikasai (former name: REMBRANDT STYLE Tokyo Nishikasai) (Note 7)	Occupancy rate (%)	71.9	79.2
		ADR (yen)	9,624	10,633
		Rev PAR (yen)	6,917	8,420
		GOR (mn yen)	Not disclosed (Note 6)	Not disclosed (Note 6)
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Occupancy rate (%)	64.7	77.8
		ADR (yen)	12,037	13,442
		Rev PAR (yen)	7,784	10,462
		GOR (mn yen)	Not disclosed (Note 6)	Not disclosed (Note 6)
HTL-08	KOKO HOTEL Osaka Namba Ebisucho (former name: KOKO HOTEL Osaka Namba) (Note 8)	Occupancy rate (%)	89.4	89.7
		ADR (yen)	11,513	12,420
		Rev PAR (yen)	10,289	11,145
		GOR (mn yen)	32	174
HTL-10	KOKO HOTEL Ginza 1-Chome	Occupancy rate (%)	92.2	96.2
		ADR (yen)	17,569	22,622
		Rev PAR (yen)	16,206	21,758
		GOR (mn yen)	150	1,008
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate (%)	95.7	94.9
		ADR (yen)	12,052	11,662
		Rev PAR (yen)	11,530	11,062
		GOR (mn yen)	86	418

No.	Name of Property	Item	June 2025	FP19 (Feb. 1, 2025 to Jul. 31, 2025) Actual Cumulative Total / Average (Feb. 1, 2025 to June 30, 2025)
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate (%)	87.9	88.3
		ADR (yen)	13,201	14,391
		Rev PAR (yen)	11,601	12,711
		GOR (mn yen)	57	313
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate (%)	80.6	86.4
		ADR (yen)	8,344	8,738
		Rev PAR (yen)	6,723	7,550
		GOR (mn yen)	53	298
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate (%)	74.4	74.4
		ADR (yen)	4,770	5,335
		Rev PAR (yen)	3,579	3,967
		GOR (mn yen)	33	186
HTL-15	KOKO HOTEL Sapporo Odori	Occupancy rate (%)	97.4	95.2
		ADR (yen)	11,913	12,172
		Rev PAR (yen)	11,607	11,583
		GOR (mn yen)	51	257
HTL-16	Best Western Plus Fukuoka Tenjin-minami	Occupancy rate (%)	86.4	89.3
		ADR (yen)	13,480	14,420
		Rev PAR (yen)	11,641	12,879
		GOR (mn yen)	86	479
HTL-17	KOKO HOTEL Tsukiji Ginza	Occupancy rate (%)	97.4	97.4
		ADR (yen)	22,005	27,686
		Rev PAR (yen)	21,443	26,969
		GOR (mn yen)	130	811
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	Occupancy rate (%)	93.1	93.2
		ADR (yen)	30,582	34,980
		Rev PAR (yen)	28,470	32,587
		GOR (mn yen)	36	206
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	Occupancy rate (%)	95.6	94.8
		ADR (yen)	36,679	41,381
		Rev PAR (yen)	35,066	39,221
		GOR (mn yen)	49	277
HTL-20	KOKO HOTEL Osaka Shinsaibashi	Occupancy rate (%)	97.6	95.3
		ADR (yen)	13,132	13,825
		Rev PAR (yen)	12,812	13,174
		GOR (mn yen)	92	472
Total / Average		Occupancy rate (%)	87.0	89.0
		ADR (yen)	13,531	15,248
		Rev PAR (yen)	11,770	13,569

(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) As announced in the “Notice Concerning Change of Tenants and Operators and Names of Assets (two hotels)” on January 22, 2025, the tenant and operator has been changed since July 24, 2025.
- (Note 8) The name of the hotel was changed on July 1, 2025.

2. Special Items

According to statistical data on foreigners visiting Japan publicized by the Japan National Tourism Organization (JNTO), the number of foreigners visiting Japan in the month of June 2025 reached 3,377,800 and increased by 7.6% compared to the same month in the preceding year, which marked a historical high of a month of June. The cumulative total of six months has exceeded 20 million in the fastest time ever.

In this context, the operating results (actual) of the hotels held by SAR were as described above.

For the month of June, hotel performance fell short of the forecast, mainly for hotels located in the Tokyo area. We have analyzed that this was likely due to the spread of false disaster rumors on social media in Japan, which led to a reduction in some international flights, particularly from Hong Kong, resulting in a year-on-year decrease of approximately 33% in visitors from Hong Kong for the month of June. On the other hand, for hotels located in other areas, domestic accommodation demand associated with academic conferences, concerts, and other events was secured through the operational strength of Polaris Holdings Co., Ltd. (Securities Code: 3010), a hotel operator belonging to the Star Asia Group, and its affiliated companies (hereinafter, Polaris Holdings Co., Ltd. and its affiliated companies are referred to individually or collectively as “Polaris”), resulting in performance results that generally exceeded forecasts.

In addition, the tenants and hotel operators of “REMBRANDT STYLE Tokyo Nishikasai” and “BEST WESTERN Yokohama” which are owned by SAR, was changed to Polaris on July 24, 2025, and their names were changed to “KOKO HOTEL Tokyo Nishikasai” and “KOKO HOTEL Yokohama Tsurumi”, respectively. We will continue to pursue improved efficiency and profitability by leveraging group synergies.

Please refer to the chart on the following page for KPIs for the portfolio.

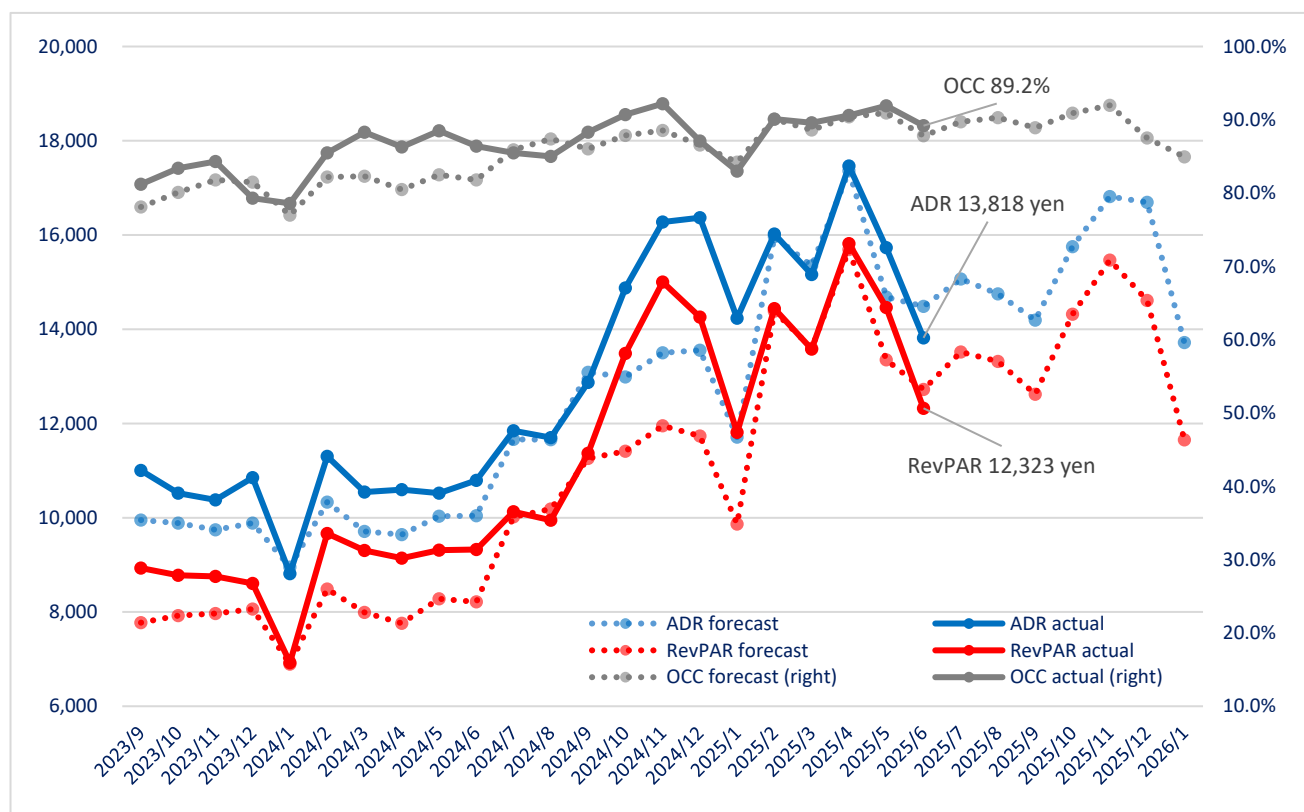
Otherwise, details of performance to the end of May 2025 are provided in the [Official YouTube Channel](#).

For the operating results forecast of SAR, please refer to “(REIT) Financial Report for Fiscal Period Ended January 31, 2025” announced on March 17, 2025 and “Notice Concerning Revision to Forecasts for Operating Results and Distribution for the Fiscal Period Ending July 31, 2025 (upward revision)” announced April 25, 2025.

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

<Reference>

■ Occupancy Rate, ADR, and RevPAR trends in Portfolio (forecast/actual)



(Note 1) This chart reflects the performance figures of hotels (KOKO HOTEL Series (excluding KOKO HOTEL Tokyo Nishikasai and KOKO HOTEL Yokohama Tsurumi whose operator was changed on July 24, 2025) and BEST WESTERN Yokohama) operated by Polaris. However, the figures for 8 hotels are shown up to the end of August 2024, and figures for 12 hotels after adding the 4 properties acquired on August 30 are reflected in the figures from September 2024.

(Note 2) Upon making the calculations of forecasts of operating results and distributions announced on April 25, 2025 in the "Notice Concerning Revision to Forecasts for Operating Results and Distribution for the Fiscal Period Ending July 31, 2025 (upward revision)", actual figures for the months of February and Month of 2025 were reflected, and forecast figures were used for the months of April to June of 2025. For the months of April to June, such initial forecast figures have been updated. (The above graph also reflects such updated figures for the months of April to June 2025).

■ List of Hotels and Rent Structure

NO.	Name of Property	Rent Structure	
		Fixed	Variable (Note 1)
HTL-01	Washington R&B Hotel Umeda East (Note 2)	○	—
HTL-03	KOKO HOTEL Tokyo Nishikasai (Note 3)	○	●
HTL-04	KOKO HOTEL Yokohama Tsurumi (Note 4)	○	○ (Note 6)
HTL-05	The BREAKFAST HOTEL FUKUOKA TENJIN	○	○
HTL-06	GLANSIT AKIHABARA	○	—
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	○	●
HTL-08	KOKO HOTEL Osaka Namba Ebisucho (Note 5)	—	●
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	○	●
HTL-17	KOKO HOTEL Tsukiji Ginza	○	●
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	○	●
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	○	●
HTL-20	KOKO HOTEL Osaka Shinsaibashi	○	●

(Note 1) The hotels marked with ● are those whose tenants have consented to disclosure of parts of the operation performance data.

(Note 2) The name of the hotel was changed on April 1, 2025. (former name: R&B Hotel Umeda East)

(Note 3) The name of the hotel was changed on July 24, 2025. (former name: REMBRANDT STYLE Tokyo Nishikasai)

(Note 4) The name of the hotel was changed on July 24, 2025. (former name: BEST WESTERN Yokohama)

(Note 5) The name of the hotel was changed on July 1, 2025. (former name: KOKO HOTEL Osaka Namba)

(Note 6) The hotel tenant and operator was changed on July 24, 2025, however the former tenant has not consented to disclosure of parts of the operation performance data.

This is an English translation of the announcement in Japanese dated July 25, 2025. However, no assurance or warranties are given for the completeness or accuracy of this English translation.