

FOR IMMEDIATE RELEASE

Company Name: Polaris Holdings Co., Ltd. (TSE: 3010)  
Representative: Atsuo Umeki, President and Representative Director  
Stock Listing: Tokyo Stock Exchange, Standard Market  
Stock Code: 3010  
Inquiries: Satoshi Hosono, Director and CFO (TEL:03-5822-3010)

**Polaris to Acquire 2 Additional Red Planet Hotel Assets**  
**Strategically Located in Central Manila**

Polaris Holdings Ltd (TSE: 3010) (“Polaris” or the “Company”) is pleased to announce that it has executed a “Memorandum of Understanding for the Acquisition of Red Planet Hotels Manila Corporation” (hereinafter referred to as the “MOU”) from Red Planet Japan Inc. (TSE: 3350) (hereinafter referred to as the “Seller”). The binding MOU defines the terms by which Polaris will acquire all of the outstanding shares of Red Planet Hotels Manila Corporation (“RP Manila Corp.”), a consolidated subsidiary of the Seller, for approximately JPY1.2 billion. RP Manila Corp. owns and operates one new hotel with 245 rooms in Bonifacio Global City, a lifestyle and financial district in Central Manila, scheduled to open in October 2022, as well as one very well-located potential development site in Entertainment City in Central Manila. The Board of Directors has resolved to proceed with the acquisition and consolidate the Manila Corp. into the Company’s subsidiary Polaris Asia along with the 13 Red Planet Hotels that Polaris has agreed to acquire pursuant to a definitive agreement executed on 26<sup>th</sup> July 2022.

This acquisition will increase the Company’s hotels under operation to 45 with 8,135 rooms along with 3 well-located development sites which could add more hotel rooms under management when it is economically advantageous to complete these developments.

**1. Reason for the Acquisition**

Polaris announced yesterday that it will acquire 13 limited-service hotels under the “Red Planet” brand in the Philippines. The acquisition of the RP Manila Corp will lead to a further accretive expansion of the hotel operating platform in the Philippines with the addition of these 2 Central Manila Hotel assets. This acquisition will further propel Polaris in maximizing profits and shareholder value. RP Manila Corp. owns and will operate the “Red Planet The Fort “ (245 rooms scheduled to open in 2022), which is located in the heart of Bonifacio Global City (“BCG”) which is one of the important and leading Central Business Districts for global companies and is a high-end residential and commercial district in Central Manila. Manila Corp. also owns the land leasehold rights for a potential development of a new hotel in Entertainment City, Central Manila. Entertainment City is a large and fast-growing economic zone and development area adjacent to Manila Bay which is comprised of several leading casino resorts, shopping malls and high-end residential condominiums. Upon completion of this acquisition, the number of hotels operated by Polaris and its subsidiaries will be 45 hotels with 8,135 rooms.

The restrictions on activities during the COVID-19 pandemic have been gradually lifted in the Philippines, and the acquisition of this Red Planet hotel platform is expected to generate attractive profit growth for Polaris as the country’s tourism and business sectors continue to recover. This profit growth and net asset accretion should significantly contribute to enhancing Polaris’

shareholder value.

## 2. Overview of the Subsidiary to be Transferred (Red Planet Hotels Manila Corporation)

(1)	Company Name	Red Planet Hotels Manila Corporation		
(2)	Address	Lot 12 Blk 32 corner 10th Avenue and 40th St. Bonifacio Global City, Taguig City 1634, Metro Manila, Philippines		
(3)	Title and Name of Representative	Mark Reinecke/CEO		
(4)	Business	Ownership and operation of the hotel		
(5)	Capital Stock	10,500,000 Philippine pesos		
(6)	Date of Establishment	June 29, 2018		
(7)	Major Shareholders and Shareholding Ratio	Red Planet Japan, Inc. (99.9994%)		
(8)	Financial Results for the Past Three Years			
	Thousand Philippine pesos	FY12/2019	FY12/2020	FY12/2021
	Net assets	△101,565	△141,839	△205,373
	Total assets	1,238,462	1,286,251	1,622,944
	Sales	—	—	—
	Pre-tax profit	△15,307	△57,727	△59,181
	Pre-tax profit	△10,699	△40,274	△63,533

Note

Financial Results are based on GAAP of the Republic of the Philippines.

## 3. Outline of the Counterparty of the Share Acquisition

(1)	Company Name	Red Planet Japan Inc	
(2)	Address	1-7-1, Akasaka, Minato-ward, Tokyo	
(3)	Title and Name of Representative	Simon Gerovich, Representative Director	
(4)	Business	Hotel Operation	
(5)	Capital Stock	JPY0 (as of Dec 2021)	
(6)	Date of Establishment	11 Jun 1999	
(7)	Net Asset	JPY767,938 thousand (as of Dec 2021)	
(8)	Total Asset	JPY8,686,942 thousand (as of Dec 2021)	
(9)	Major Shareholders and Shareholding Ratio	Red Planet Holdings Pte. Ltd., 65.66% (as of Dec 2021)	
(10)	Relationship between the Listed Company and the Company	Capital Ties	None
		Personal Relations	None
		Business Relations	None

	Status as a Related Party	None
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#### 4. Outline of the Company's Subsidiary that will acquire the shares

(1)	Company Name	Polaris Asia Co., Ltd.
(2)	Address	1-12-3, Iwamotocho, Chiyoda-ku, Tokyo 101-0032, Japan
(3)	Title and Name of Representative	Atsuo Umeki, CEO
(4)	Business	Hotel Business
(5)	Capital Stock	1 million Yen

#### 5. Number of Shares Acquired, Acquisition Price and Status of Shares Held Before and After Acquisition

(1)	Number of Shares Held Before the Acquisition	0 shares (Number of voting rights: 0) (Percentage of voting rights: 0%)
(2)	Number of Shares Acquired	10,624,400 shares (Number of voting rights: 10,000)
(3)	Acquisition Price	9,000,000USD
(4)	Number of Shares Held After the Acquisition	10,624,400 shares (Number of voting rights: 10,624,400) (Percentage of voting rights: 100.0%)

#### 6. Schedule

The closing date of share transfer has not be fixed yet as of today.

#### 7. Future Outlook

The Company has decided to postpone disclosure of its consolidated forecast due to the current difficulty of reasonable forecasting the impact of the COVID-19 on our group business activities for the fiscal year ending March 31, 2023. The Company will promptly announce forecasts as soon as disclosure become possible.