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FOR IMMEDIATE RELEASE

Company Name: Polaris Holdings Co., Ltd.
Representative: Takahiro Tsujikawa
President & CEO
Stock Listing: Tokyo Stock Exchange, Standard Section
Stock Code: 3010
Inquiries: Takashi Handa
Director and CFO
(TEL: 03-5822-3010)

**Polaris Completes Opportunistic Acquisition of Hotel
and Operations in Central Manila**

Polaris Holdings Co., Ltd. (hereinafter the “Polaris” or the “Company”) has announced today that it has completed the acquisition of Red Planet Hotels Manila Corporation (hereinafter the “RP Manila Corp”) through its subsidiary, Polaris Asia Co., Ltd. and has made it a subsidiary pursuant to a share purchase agreement (hereinafter the “SPA”) with Red Planet Japan, Inc (Current company name: Metaplanet Inc., hereinafter the “Seller”). For further information, please see the announcement of “Polaris to Acquire 2 Additional Red Planet Hotel Assets in Central Manila” dated January 10, 2023.

RP Manila Corp will be the owner/operator of the brand new The Fort hotel with 245 rooms located in Bonifacio Global City (“BGC”) in Central Manila. The Hotel is now in the final stages of construction and opening in the heart of BGC the favored district for global companies as well as one of Manila’s highest-end residential districts. The Fort is now scheduled for opening in February 2024. The flagship property will be the first new construction project for the Polaris in the Philippines under the "Red Planet" brand and given its exceptional location, high-end specs and the limited supply of competing hotels in the area should become a key earnings driver for Polaris. Polaris estimates that in the year following the hotel opening, the Hotel will generate an attractive annual EBITDA increase of PHP 126 million (JPY328 million at an exchange rate of 2.6 yen per Philippine peso).

The Philippines hotel market has finally started to recover post pandemic and is seeing improvement following the lifting of restrictions on travel and other activities. Occupancy rates of the 13 "Red Planet" brand hotels already owned and operated by Polaris are now steadily increasing, and with the addition of The Fort, the Philippines as a whole is expected to contribute to further profit growth for Polaris in the near future.

1. Outline of RP Manila Corp

(1) Hotel Name	Red Planet Hotels Manila Corporation
(2) Location	Lot 12, Block 32, corner 10th Avenue and 40th Street, Bonifacio Global City, Taguig City 1634, Philippines.
(3) Title and name of the representative	Florent Pierre Humeau, President
(4) Business	Ownership and operation of hotels
(5) Capital stock	PHP 10,624,400
(6) Date of Establishment	June 29, 2018
(7) Major Investors and Investment Ratio	Polaris Asia Co., Ltd. 100%

The number of hotels operated by Polaris in the Philippines will increase to 14 hotels with 2,453 rooms in total after the acquisition of RP Manila Corp. The strategic acquisition of this new flagship property will lead to expanding revenues, enhancing economies of scale and marketing power, and increasing brand recognition. Furthermore, RP Manila Corp has arranged the finance through bank borrowings in the Philippines, including the development costs of the Hotel. Polaris aims to further improve profitability by proactively reviewing and optimizing Polaris's financial strategy including the Hotel. In addition, due to low profitability, RP Manila Corp had already terminated the land lease agreement for the "Entertainment City Manila" area in Manila, which had been secured as a potential site for a new hotel development.

2. Date of acquisition

October 2, 2023

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

Polaris Asia Co., Ltd acquired the shares with the following the details.

(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	10,624,394 shares (Number of voting rights: 10,624,394)
(3) Acquisition Price	For the common shares of RP Manila Corp: JPY 38 million Advisory Fees etc. (approximate): JPY1 million Total (approximate): JPY 39 million
(4) Number of Shares Held After the Acquisition	10,624,394 shares (Number of voting rights: 10,624,394) (Percentage of voting rights: 100.0%)

4. Outlook

The impact of this acquisition on the Company's financial results is currently under review. If any matters arise that should be disclosed in the future, the Company will promptly announce them.

NOTE: This is an English translation summary of the Company's announcement in Japanese. No assurances or warranties are given for completeness or accuracy of this English translation summary.