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For Immediate Release

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Notice Concerning Hotel Operation Performance (for October 2023)

Star Asia Investment Corporation (“SAR”) announces today the monthly performance and total of FP16 (Ending Jan 2024) of hotels with variable rent for the month of October 2023 as described below.

SAR continues to disclose performance data of the hotel assets from which it receives variable rent or income on a monthly basis starting from September 2023 to the extent the lessees have agreed to such disclosures.

1. Performance

NO.	Name of Property	Item	Oct 2023	FP16 (Aug 1, 2023 to Jan 31, 2024) Total / Average (Aug 1, 2023 to Oct 31, 2023)
HTL-02	Smile Hotel Namba	Occupancy rate (%)	87.8	83.4
		ADR (yen)	6,940	7,233
		Rev PAR (yen)	6,091	6,031
		GOR (mn yen)	17	50
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	Occupancy rate (%)	80.8	83.3
		ADR (yen)	8,587	8,294
		Rev PAR (yen)	6,941	6,906
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Occupancy rate (%)	86.0	84.5
		ADR (yen)	10,292	10,145
		Rev PAR (yen)	8,850	8,575
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-08	KOKO HOTEL Osaka Namba	Occupancy rate (%)	88.9	88.2
		ADR (yen)	7,999	8,111
		Rev PAR (yen)	7,109	7,157
		GOR (mn yen)	22	65

NO.	Name of Property	Item	Oct 2023	FP16
				(Aug 1, 2023 to Jan 31, 2024) Total / Average (Aug 1, 2023 to Oct 31, 2023)
HTL-10	KOKO HOTEL Ginza 1-Chome (note 7)	Occupancy rate (%)	93.9	93.6
		ADR (yen)	16,579	15,612
		Rev PAR (yen)	15,570	14,616
		GOR (mn yen)	151	278
HTL-11	KOKO HOTEL Sapporo Ekimae (note 7)	Occupancy rate (%)	91.4	92.9
		ADR (yen)	7,985	10,441
		Rev PAR (yen)	7,301	9,696
		GOR (mn yen)	59	148
HTL-12	KOKO HOTEL Fukuoka Tenjin (note 7)	Occupancy rate (%)	73.1	73.9
		ADR (yen)	10,972	10,658
		Rev PAR (yen)	8,016	7,876
		GOR (mn yen)	41	80
HTL-13	KOKO HOTEL Hiroshima Ekimae (note 7)	Occupancy rate (%)	86.2	84.8
		ADR (yen)	8,662	8,464
		Rev PAR (yen)	7,467	7,174
		GOR (mn yen)	61	115
HTL-14	KOKO HOTEL Kagoshima Tenmonkan (note 7)	Occupancy rate (%)	70.1	64.2
		ADR (yen)	8,239	7,547
		Rev PAR (yen)	5,772	4,849
		GOR (mn yen)	56	92
HTL-15	Fino Hotel Sapporo Odori (note 7)	Occupancy rate (%)	83.9	86.6
		ADR (yen)	7,832	10,695
		Rev PAR (yen)	6,574	9,259
		GOR (mn yen)	30	83
HTL-16	Best Western Plus Fukuoka Tenjin-minami (note 7)	Occupancy rate (%)	80.4	78.6
		ADR (yen)	11,357	10,931
		Rev PAR (yen)	9,131	8,592
		GOR (mn yen)	71	131
Total / Average		Occupancy rate (%)	83.5	82.8
		ADR (yen)	10,188	10,160
		Rev PAR (yen)	8,508	8,413

(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) Acquired on September 1, 2023.

## 2. Special Items

Number of foreign visitors to Japan in October 2023 was 100.8% of the number in October 2019, and it was the first time since the spreading of COVID-19 infection for the number to exceed that of the same month in 2019.

Under such circumstance, the actual performance of the hotels held by SAR are as described above. In addition to the strong recovery of inbound visitors as well as acquisition of domestic demand, steady performance is also maintained by the operator's revenue management initiatives responding to seasonal factors.

Other details are planned to be explained in the Official YouTube channel.

<https://www.youtube.com/@user-wf8jo1ct6p>

For the operating results forecast of SAR, please refer to "(REIT) Financial Report for Fiscal Period Ended July 31, 2023" announced on September 13, 2023.

\*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	Fino 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 November 24, 2023. However, no assurance or warranties are given for the completeness or accuracy of this English translation.*