

February 26, 2024

For Immediate Release

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

Star Asia Investment Corporation (“SAR”) announces today the monthly performance results of hotels with variable rent for the month of January 2024 and cumulative total to January 2024 for the current FP16 (ended January 31, 2024) as described below.

Starting from September 2023, 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	Jan. 2024	FP16 (Aug. 1, 2023 to Jan. 31, 2024) Total / Average (Aug. 1, 2023 to Jan. 31, 2024)
HTL-02	Smile Hotel Namba	Occupancy rate (%)	73.2	81.2
		ADR (yen)	6,815	7,389
		Rev PAR (yen)	4,992	5,999
		GOR (mn yen)	14	99
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	Occupancy rate (%)	66.5	80.7
		ADR (yen)	7,923	8,584
		Rev PAR (yen)	5,273	6,928
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Occupancy rate (%)	63.5	79.8
		ADR (yen)	9,688	10,405
		Rev PAR (yen)	6,149	8,299
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-08	KOKO HOTEL Osaka Namba	Occupancy rate (%)	82.2	86.4
		ADR (yen)	6,880	8,280
		Rev PAR (yen)	5,655	7,150
		GOR (mn yen)	17	131

NO.	Name of Property	Item	Jan. 2024	FP16
				(Aug. 1, 2023 to Jan. 31, 2024) Total / Average (Aug. 1, 2023 to Jan. 31, 2024)
HTL-10	KOKO HOTEL Ginza 1-Chome (note 7)	Occupancy rate (%)	92.4	94.2
		ADR (yen)	13,717	15,891
		Rev PAR (yen)	12,680	14,976
		GOR (mn yen)	124	711
HTL-11	KOKO HOTEL Sapporo Ekimae (note 7)	Occupancy rate (%)	92.6	91.2
		ADR (yen)	6,921	8,470
		Rev PAR (yen)	6,409	7,721
		GOR (mn yen)	52	304
HTL-12	KOKO HOTEL Fukuoka Tenjin (note 7)	Occupancy rate (%)	80.1	78.0
		ADR (yen)	10,894	11,450
		Rev PAR (yen)	8,726	8,929
		GOR (mn yen)	45	225
HTL-13	KOKO HOTEL Hiroshima Ekimae (note 7)	Occupancy rate (%)	67.1	78.9
		ADR (yen)	6,028	7,907
		Rev PAR (yen)	4,042	6,237
		GOR (mn yen)	33	252
HTL-14	KOKO HOTEL Kagoshima Tenmonkan (note 7)	Occupancy rate (%)	59.1	62.0
		ADR (yen)	4,727	6,338
		Rev PAR (yen)	2,793	3,930
		GOR (mn yen)	27	189
HTL-15	Fino Hotel Sapporo Odori (note 7)	Occupancy rate (%)	86.4	84.8
		ADR (yen)	6,752	8,569
		Rev PAR (yen)	5,831	7,268
		GOR (mn yen)	27	166
HTL-16	Best Western Plus Fukuoka Tenjin-minami (note 7)	Occupancy rate (%)	76.7	80.5
		ADR (yen)	10,691	11,523
		Rev PAR (yen)	8,196	9,272
		GOR (mn yen)	63	353
Total / Average		Occupancy rate (%)	76.5	81.3
		ADR (yen)	8,700	9,987
		Rev PAR (yen)	6,660	8,115

(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

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 January 2024 was more or less the same as the number recorded in the same month in 2019. Furthermore, according to the same data, 10 markets out of 23 markets (namely, South Korea, Taiwan, Singapore, Indonesia, Philippines, Australia, Canada, Mexico, and the Mid-Est region) recorded historical high figures for the month of January.

In this context, the actual performance of hotels held by SAR are as described above.

The hotels mainly located in the Tokyo, Osaka, and Fukuoka areas have continued to perform well, by acquiring both inbound visitors and domestic demand.

For detailed explanations regarding the performance from September to November 2023, please refer to 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 February 26, 2024. However, no assurance or warranties are given for the completeness or accuracy of this English translation.