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For Immediate Release

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

Star Asia Investment Corporation (“SAR”) announces today the monthly performance results of hotels with variable rent for the month of February 2024 and cumulative total to February 2024 for the current FP17 (ending July 31, 2024) 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	Feb. 2024	FP17 (Feb. 1, 2024 to Jul. 31, 2024) Actual Cumulative Total / Average (Feb. 1, 2024 to Feb. 29, 2024)
HTL-02	Smile Hotel Namba	Occupancy rate (%)	79.9	79.9
		ADR (yen)	7,666	7,666
		Rev PAR (yen)	6,122	6,122
		GOR (mn yen)	15	15
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	Occupancy rate (%)	83.3	83.3
		ADR (yen)	8,848	8,848
		Rev PAR (yen)	7,367	7,367
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Occupancy rate (%)	83.4	83.4
		ADR (yen)	11,098	11,098
		Rev PAR (yen)	9,258	9,258
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-08	KOKO HOTEL Osaka Namba	Occupancy rate (%)	84.9	84.9
		ADR (yen)	8,243	8,243
		Rev PAR (yen)	6,955	6,955
		GOR (mn yen)	20	20

NO.	Name of Property	Item	Feb. 2024	FP17 (Feb. 1, 2024 to Jul. 31, 2024) Actual Cumulative Total / Average (Feb. 1, 2024 to Feb. 29, 2024)
HTL-10	KOKO HOTEL Ginza 1-Chome	Occupancy rate (%)	92.4	92.4
		ADR (yen)	15,842	15,842
		Rev PAR (yen)	14,643	14,643
		GOR (mn yen)	131	131
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate (%)	93.4	93.4
		ADR (yen)	13,568	13,568
		Rev PAR (yen)	12,677	12,677
		GOR (mn yen)	90	90
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate (%)	86.6	86.6
		ADR (yen)	11,891	11,891
		Rev PAR (yen)	10,295	10,295
		GOR (mn yen)	49	49
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate (%)	82.2	82.2
		ADR (yen)	7,160	7,160
		Rev PAR (yen)	5,888	5,888
		GOR (mn yen)	44	44
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate (%)	74.4	74.4
		ADR (yen)	5,430	5,430
		Rev PAR (yen)	4,040	4,040
		GOR (mn yen)	36	36
HTL-15	Fino Hotel Sapporo Odori	Occupancy rate (%)	87.6	87.6
		ADR (yen)	13,818	13,818
		Rev PAR (yen)	12,106	12,106
		GOR (mn yen)	51	51
HTL-16	Best Western Plus Fukuoka Tenjin-minami	Occupancy rate (%)	84.7	84.7
		ADR (yen)	12,528	12,528
		Rev PAR (yen)	10,606	10,606
		GOR (mn yen)	76	76
Total / Average		Occupancy rate (%)	85.0	85.0
		ADR (yen)	10,936	10,936
		Rev PAR (yen)	9,292	9,292

(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.

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 February 2024 increased by 89.0% compared to the same month in the preceding year, and by 7.1% compared to the same month in 2019, hitting a record high since the coronavirus pandemic, as well as historical high for the month of February. Furthermore, according to the same data, 19 markets out of 23 markets (namely, South Korea, Taiwan, Hong Kong, Singapore, Malaysia, Indonesia, Philippines, Vietnam, India, Australia, the U.S., Canada, Mexico, the U.K., France, Germany, Italy, Spain and the Mid-East region) recorded historical high figures for the month of February, and also, Taiwan and Vietnam recorded historical highs for a single month.

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

Mainly, in the Hokkaido area opportunities from seasonal factors were grasped, and the hotels located in the Tokyo, Osaka, and Fukuoka areas, continued to perform well by acquiring both inbound and domestic demand.

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 January 31, 2024” announced on March 15, 2024.

*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 March 25, 2024. However, no assurance or warranties are given for the completeness or accuracy of this English translation.