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For Immediate Release

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

Star Asia Investment Corporation (“SAR”) announces today the monthly performance results of hotels with variable rent for the month of March 2024 and cumulative total to March 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	Mar. 2024	FP17 (Feb. 1, 2024 to Jul. 31, 2024) Actual Cumulative Total / Average (Feb. 1, 2024 to Mar. 31, 2024)
HTL-02	Smile Hotel Namba	Occupancy rate (%)	86.4	83.3
		ADR (yen)	7,445	7,547
		Rev PAR (yen)	6,435	6,284
		GOR (mn yen)	17	33
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	Occupancy rate (%)	89.6	86.5
		ADR (yen)	9,234	9,055
		Rev PAR (yen)	8,273	7,835
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Occupancy rate (%)	87.7	85.7
		ADR (yen)	12,082	11,619
		Rev PAR (yen)	10,601	9,952
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-08	KOKO HOTEL Osaka Namba	Occupancy rate (%)	89.6	87.3
		ADR (yen)	9,687	9,009
		Rev PAR (yen)	8,681	7,866
		GOR (mn yen)	27	47

NO.	Name of Property	Item	Mar. 2024	FP17 (Feb. 1, 2024 to Jul. 31, 2024) Actual Cumulative Total / Average (Feb. 1, 2024 to Mar. 31, 2024)
HTL-10	KOKO HOTEL Ginza 1-Chome	Occupancy rate (%)	91.3	91.8
		ADR (yen)	19,879	17,915
		Rev PAR (yen)	18,142	16,451
		GOR (mn yen)	174	306
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate (%)	91.4	92.4
		ADR (yen)	6,782	10,100
		Rev PAR (yen)	6,198	9,329
		GOR (mn yen)	50	140
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate (%)	85.0	85.8
		ADR (yen)	12,270	12,085
		Rev PAR (yen)	10,436	10,368
		GOR (mn yen)	53	102
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate (%)	87.0	84.7
		ADR (yen)	8,320	7,776
		Rev PAR (yen)	7,241	6,587
		GOR (mn yen)	59	103
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate (%)	85.8	80.3
		ADR (yen)	4,896	5,135
		Rev PAR (yen)	4,200	4,122
		GOR (mn yen)	40	77
HTL-15	KOKO HOTEL Sapporo Odori (Former Name : Fino Hotel Sapporo Odori) (note 7)	Occupancy rate (%)	84.0	85.7
		ADR (yen)	6,673	10,202
		Rev PAR (yen)	5,602	8,746
		GOR (mn yen)	26	78
HTL-16	Best Western Plus Fukuoka Tenjin-minami	Occupancy rate (%)	90.0	87.4
		ADR (yen)	12,428	12,474
		Rev PAR (yen)	11,189	10,907
		GOR (mn yen)	86	162
Total / Average		Occupancy rate (%)	88.3	86.7
		ADR (yen)	10,377	10,642
		Rev PAR (yen)	9,160	9,224

(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) The name of the hotel was changed on April 1, 2024. The same applies below.

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 March 2024 increased by 69.5% compared to the same month in the preceding year, and by 11.6% compared to the same month in 2019, reaching a historical high for a single month, and exceeding 3 million visitors for the first time.

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

Hotels located mainly in the Tokyo, Osaka, Fukuoka areas continued to performed well, by capturing both inbound and domestic demand due to the spring cherry blossom season.

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