

October 25, 2023

For Immediate Release

Real Estate Investment Trust Securities Issuer
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Notice Concerning Hotel Operation Performance (for September 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 September 2023 as described below.

SAR intends to continue 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	Sep 2023	FP16 (Aug 1, 2023 to Jan 31, 2024) Total / Average (Aug 1, 2023 to Sep 30, 2023)
HTL-02	Smile Hotel Namba	Occupancy rate (%)	81.3	81.2
		ADR (yen)	7,585	7,394
		Rev PAR (yen)	6,163	6,001
		GOR (mn yen)	16	33
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	Occupancy rate (%)	82.5	84.5
		ADR (yen)	8,021	8,151
		Rev PAR (yen)	6,619	6,888
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Occupancy rate (%)	88.1	83.8
		ADR (yen)	9,685	10,069
		Rev PAR (yen)	8,532	8,435
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-08	KOKO HOTEL Osaka Namba	Occupancy rate (%)	86.1	87.9
		ADR (yen)	8,007	8,169
		Rev PAR (yen)	6,891	7,182
		GOR (mn yen)	20	43

NO.	Name of Property	Item	Sep 2023	FP16
				(Aug 1, 2023 to Jan 31, 2024) Total / Average (Aug 1, 2023 to Sep 30, 2023)
HTL-10	KOKO HOTEL Ginza 1-Chome (note 7)	Occupancy rate (%)	93.3	93.3
		ADR (yen)	14,607	14,607
		Rev PAR (yen)	13,630	13,630
		GOR (mn yen)	127	127
HTL-11	KOKO HOTEL Sapporo Ekimae (note 7)	Occupancy rate (%)	94.3	94.3
		ADR (yen)	12,901	12,901
		Rev PAR (yen)	12,171	12,171
		GOR (mn yen)	89	89
HTL-12	KOKO HOTEL Fukuoka Tenjin (note 7)	Occupancy rate (%)	74.8	74.8
		ADR (yen)	10,340	10,340
		Rev PAR (yen)	7,732	7,732
		GOR (mn yen)	38	38
HTL-13	KOKO HOTEL Hiroshima Ekimae (note 7)	Occupancy rate (%)	83.3	83.3
		ADR (yen)	8,252	8,252
		Rev PAR (yen)	6,871	6,871
		GOR (mn yen)	54	54
HTL-14	KOKO HOTEL Kagoshima Tenmonkan (note 7)	Occupancy rate (%)	58.2	58.2
		ADR (yen)	6,687	6,687
		Rev PAR (yen)	3,894	3,894
		GOR (mn yen)	36	36
HTL-15	Fino Hotel Sapporo Odori (note 7)	Occupancy rate (%)	89.3	89.3
		ADR (yen)	13,476	13,476
		Rev PAR (yen)	12,032	12,032
		GOR (mn yen)	53	53
HTL-16	Best Western Plus Fukuoka Tenjin-minami (note 7)	Occupancy rate (%)	76.7	76.7
		ADR (yen)	10,470	10,470
		Rev PAR (yen)	8,034	8,034
		GOR (mn yen)	59	59
Total / Average		Occupancy rate (%)	81.6	82.2
		ADR (yen)	10,523	10,136
		Rev PAR (yen)	8,592	8,333

(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

The number of foreigners visiting Japan in September 2023 showed strong recovery, as the number was 96.1% compared to the same month of 2019. Within this context, the performance of the hotels held by SAR was as described above.

In particular, the performance of KOKO HOTEL Ginza 1-Chome, KOKO HOTEL Sapporo Ekimae, Fino Hotel Sapporo Odori were strong due to seasonal factors, a recovery in inbound demand, and revenue management by the operator. 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 October 25, 2023. However, no assurance or warranties are given for the completeness or accuracy of this English translation.