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For Immediate Release

Real Estate Investment Trust Securities Issuer
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Notice Concerning Hotel Operation Performance (for November 2023)

Star Asia Investment Corporation (“SAR”) announces today the monthly performance results of hotels with variable rent for the month of November 2023 and cumulative total to November 2023 for the current FP16 (ending 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	Nov. 2023	FP16 (Aug. 1, 2023 to Jan. 31, 2024) Total / Average (Aug. 1, 2023 to Nov. 30, 2023)
HTL-02	Smile Hotel Namba	Occupancy rate (%)	82.7	83.2
		ADR (yen)	7,886	7,393
		Rev PAR (yen)	6,521	6,152
		GOR (mn yen)	17	67
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	Occupancy rate (%)	83.0	83.2
		ADR (yen)	9,424	8,571
		Rev PAR (yen)	7,821	7,131
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Occupancy rate (%)	85.4	84.7
		ADR (yen)	10,735	10,291
		Rev PAR (yen)	9,167	8,721
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-08	KOKO HOTEL Osaka Namba	Occupancy rate (%)	88.6	88.3
		ADR (yen)	9,031	8,338
		Rev PAR (yen)	7,999	7,364
		GOR (mn yen)	24	90

NO.	Name of Property	Item	Nov. 2023	FP16
				(Aug. 1, 2023 to Jan. 31, 2024) Total / Average (Aug. 1, 2023 to Nov. 30, 2023)
HTL-10	KOKO HOTEL Ginza 1-Chome (note 7)	Occupancy rate (%)	96.0	94.4
		ADR (yen)	16,665	15,965
		Rev PAR (yen)	15,998	15,072
		GOR (mn yen)	147	426
HTL-11	KOKO HOTEL Sapporo Ekimae (note 7)	Occupancy rate (%)	86.3	90.7
		ADR (yen)	6,708	9,270
		Rev PAR (yen)	5,791	8,409
		GOR (mn yen)	47	195
HTL-12	KOKO HOTEL Fukuoka Tenjin (note 7)	Occupancy rate (%)	81.4	76.4
		ADR (yen)	11,982	11,123
		Rev PAR (yen)	9,756	8,496
		GOR (mn yen)	48	128
HTL-13	KOKO HOTEL Hiroshima Ekimae (note 7)	Occupancy rate (%)	82.8	84.1
		ADR (yen)	9,078	8,663
		Rev PAR (yen)	7,514	7,286
		GOR (mn yen)	59	175
HTL-14	KOKO HOTEL Kagoshima Tenmonkan (note 7)	Occupancy rate (%)	70.9	66.5
		ADR (yen)	6,263	7,095
		Rev PAR (yen)	4,443	4,715
		GOR (mn yen)	41	134
HTL-15	Fino Hotel Sapporo Odori (note 7)	Occupancy rate (%)	81.7	85.0
		ADR (yen)	6,630	9,406
		Rev PAR (yen)	5,418	7,993
		GOR (mn yen)	24	108
HTL-16	Best Western Plus Fukuoka Tenjin-minami (note 7)	Occupancy rate (%)	87.6	81.6
		ADR (yen)	12,107	11,348
		Rev PAR (yen)	10,609	9,257
		GOR (mn yen)	79	210
Total / Average		Occupancy rate (%)	84.2	83.2
		ADR (yen)	10,212	10,176
		Rev PAR (yen)	8,600	8,470

(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 the month of November 2023 was more or less at the same level as in November 2019, and exceeded 2 million visitors for 6 consecutive months.

Within this environment, the actual performance of hotels held by SAR are as described above. this environment.

The hotels located in the Tokyo, Osaka, and Fukuoka areas have continued to perform well, by acquiring both inbound visitors and domestic demand. On the other hand, with respect to hotels located in the Hokkaido area, the operator has conducted revenue management such as efforts to increase occupancy rates as much as possible by adjusting ADR in response to seasonal variation factors. As a result, the operating results for the month of November of the above mentioned 11 hotels have exceeded the performance of the month of October for all of the performance factors (occupancy rates, ADR, and RevPAR), and the cumulative performance to date for the 16th Fiscal Period is at a level exceeding SAR's business forecast assumption.

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 December 25, 2023. However, no assurance or warranties are given for the completeness or accuracy of this English translation.