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For Immediate Release

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

Star Asia Investment Corporation (“SAR”) announces today the monthly performance results of hotels with variable rent for the month of December 2023 and cumulative total to December 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	Dec. 2023	FP16 (Aug. 1, 2023 to Jan. 31, 2024) Total / Average (Aug. 1, 2023 to Dec. 31, 2023)
HTL-02	Smile Hotel Namba	Occupancy rate (%)	81.2	82.8
		ADR (yen)	7,891	7,492
		Rev PAR (yen)	6,404	6,203
		GOR (mn yen)	17	85
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	Occupancy rate (%)	85.1	83.6
		ADR (yen)	9,148	8,690
		Rev PAR (yen)	7,785	7,263
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Occupancy rate (%)	76.5	83.1
		ADR (yen)	11,496	10,516
		Rev PAR (yen)	8,790	8,735
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-08	KOKO HOTEL Osaka Namba	Occupancy rate (%)	82.8	87.2
		ADR (yen)	9,425	8,547
		Rev PAR (yen)	7,804	7,453
		GOR (mn yen)	24	114

NO.	Name of Property	Item	Dec. 2023	FP16
				(Aug. 1, 2023 to Jan. 31, 2024) Total / Average (Aug. 1, 2023 to Dec. 31, 2023)
HTL-10	KOKO HOTEL Ginza 1-Chome (note 7)	Occupancy rate (%)	95.6	94.7
		ADR (yen)	17,779	16,430
		Rev PAR (yen)	16,991	15,559
		GOR (mn yen)	160	587
HTL-11	KOKO HOTEL Sapporo Ekimae (note 7)	Occupancy rate (%)	91.1	90.8
		ADR (yen)	7,704	8,871
		Rev PAR (yen)	7,015	8,055
		GOR (mn yen)	56	252
HTL-12	KOKO HOTEL Fukuoka Tenjin (note 7)	Occupancy rate (%)	80.6	77.5
		ADR (yen)	12,912	11,596
		Rev PAR (yen)	10,405	8,981
		GOR (mn yen)	51	180
HTL-13	KOKO HOTEL Hiroshima Ekimae (note 7)	Occupancy rate (%)	75.3	81.9
		ADR (yen)	7,104	8,298
		Rev PAR (yen)	5,352	6,795
		GOR (mn yen)	43	218
HTL-14	KOKO HOTEL Kagoshima Tenmonkan (note 7)	Occupancy rate (%)	51.9	62.8
		ADR (yen)	5,323	6,723
		Rev PAR (yen)	2,762	4,219
		GOR (mn yen)	26	161
HTL-15	Fino Hotel Sapporo Odori (note 7)	Occupancy rate (%)	82.8	84.4
		ADR (yen)	7,942	9,041
		Rev PAR (yen)	6,578	7,633
		GOR (mn yen)	30	138
HTL-16	Best Western Plus Fukuoka Tenjin-minami (note 7)	Occupancy rate (%)	81.0	81.4
		ADR (yen)	12,830	11,722
		Rev PAR (yen)	10,394	9,546
		GOR (mn yen)	79	290
Total / Average		Occupancy rate (%)	79.7	82.4
		ADR (yen)	10,596	10,274
		Rev PAR (yen)	8,449	8,465

(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 public announcements by the Japan National Tourism Bureau (JNTB), the number of foreigners visiting Japan in the month of December 2023 was 108.2% compared to the same month in 2019, hitting a record high for a single month since the spreading of COVID-19, and also the highest figure recorded for December.

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

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 Hiroshima and Kagoshima areas, the inbound ratio is currently relatively low; however, overall business performance of the 11 hotels stated above for the month of December was generally strong.

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