

June 25, 2024

For Immediate Release

Real Estate Investment Trust Securities Issuer
Star Asia Investment Corporation
Representative: Atsushi Kato, Executive Officer

(Code: 3468)

Asset Management Company

Star Asia Investment Management Co., Ltd.

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Notice Concerning Hotel Operation Performance (for May 2024)

Star Asia Investment Corporation ("SAR") announces today the monthly performance results of hotels with variable rent for the month of May 2024 and cumulative total to May 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

				FP17
				(Feb. 1, 2024 to
				Jul. 31, 2024)
NO.	Name of Property	Item	May. 2024	Actual Cumulative
				Total / Average
				(Feb. 1, 2024 to
				May. 31, 2024)
		Occupancy rate (%)	79.5	83.6
HTL-02	Smile Hotel Namba	ADR (yen)	7,635	7,594
HIL-UZ		Rev PAR (yen)	6,073	6,350
		GOR (mn yen)	16	69
		Occupancy rate (%)	86.0	86.8
UTI 02	REMBRANDT STYLE	ADR (yen)	9,230	9,038
HTL-03	Tokyo Nishikasai	Rev PAR (yen)	7,937	7,849
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
		Occupancy rate (%)	75.0	82.8
UTI 07	REMBRANDT STYLE	ADR (yen)	11,788	11,681
HTL-07	Tokyo Nishikasai Grande	Rev PAR (yen)	8,840	9,667
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
		Occupancy rate (%)	93.6	90.0
HTL-08	КОКО HOTEL	ADR (yen)	8,047	8,808
	Osaka Namba	Rev PAR (yen)	7,530	7,930
		GOR (mn yen)	23	97



NO. Name of Property Item May. 2024 (Feb. 1, 2024 to Jul. 31, 2024) and 31, 2024) HTL-10 Name of Property Item May. 2024 Created Loundaring (reb. 1, 2024 to Jul. 31, 2024) HTL-11 KOKO HOTEL (Final 1-Chome) Occupancy rate (%) 93.1 9.2.0 ADR (yen) 117,284 17,527 19,550 GOR (mn yen) 1166 6,577 19,550 ADR (yen) 1,1284 1,7527 1,7527 GOR (mn yen) 1,664 91.6 91.8 1,7527 ADR (yen) 6,934 9.18 1,99 1,7527 1,7527 1,7527 1,7527 1,7527 1,7527 1,7527 1,7527 1,7527 1,7527 1,7528 1,7527 1,7527 1,7527 1,7527 1,7527 1,7527 1,7527 1,7528 1,7527 1,7527 1,7527 1,7527 1,7527 1,7527 1,7527 1,7528 1,7527 1,7527 1,7527 1,7527 1,7527 1,7527 1,7527 1,7527 1,7527 1,7527 <					FP17
NO. Name of Property Item May. 2024 Actual Cumulative Total / Average (Feb. 1, 2024 to May. 31, 2024) HTL-10 KOKO HOTEL Ginza 1-Chome ADR (yen) 18,570 19,050 Rev PAR (yen) 17,284 17,527 GOR (mn yen) 166 657 ADR (yen) 91.6 91.8 KOKO HOTEL Sapporo Ekimae ADR (yen) 6,934 3,199 ADR (yen) 52 2236 GOR (mn yen) 52 2236 KOKO HOTEL Fukuoka Tenjin ADR (yen) 86.3 84.9 HTL-12 KOKO HOTEL Fukuoka Tenjin ADR (yen) 10,687 10,332 GOR (mn yen) 54 206 206 HTL-11 KOKO HOTEL Fukuoka Tenjin ADR (yen) 89.2 87.2 HTL-14 KOKO HOTEL Fukuoka Tenjin ADR (yen) 89.2 87.2 HTL-14 KOKO HOTEL Fukuoka Tenjin ADR (yen) 8,718 8,153 HTL-14 KOKO HOTEL Fukuoka Tenjin ADR (yen) 9,774 7,108 HTL-14 KO					(Feb. 1, 2024 to
Total / Average (Feb. 1, 2024 to May, 31, 2024) Total / Average (Feb. 1, 2024 to May, 31, 2024) ATTILL 10 Cocupancy rate (%) 93.1 92.0 ADR (yen) 18.570 19.050 ADR (yen) 17,284 17,527 GOR (mn yen) 166 657 ADR (yen) 6,934 8,199 KOKO HOTEL (Sapporo Ekimae) ADR (yen) 6,934 8,199 ADR (yen) 6,934 7,523 GOR (mn yen) 52 223 KOKO HOTEL (Fukuoka Tenjin) ADR (yen) 10,687 10,332 HTL-12 (Fukuoka Tenjin Rev PAR (yen) 10,687 10,332 GOR (mn yen) 54 206 HTL-14 (Hiroshima Ekimae) ADR (yen) 8,218 8,72 HTL-14 (Hiroshima Ekimae) Rev PAR (yen) 7,774 7,108 HTL-14 (Hiroshima Ekimae) Rev PAR (yen) 3,361 3,226 HTL-14 (Hiroshima Tenmonkan) Rev PAR (yen) 3,361 3,503 KOKO HOTEL (Agoshima Tenmonkan) Rev PAR (yen)					Jul. 31, 2024)
(Feb 1, 2024 to May: 31, 2024) (Feb 1, 2024 to May: 31, 2024) (ADR (yen) 93.1 92.0 ADR (yen) 118,570 19,050 Ginza 1-Chome Rev PAR (yen) 17,284 17,527 ADR (yen) 166 607 KOKO HOTEL ADR (yen) 6,934 8,199 ADR (yen) 6,349 7,523 ADR (yen) 6,349 7,523 ADR (yen) 86.3 84.9 ADR (yen) 12,389 12,173 Fukuoka Tenjin Rev PAR (yen) 10,687 10,332 GOR (mn yen) 54 206 ADR (yen) 10,687 81.3 HTL-13 KOKO HOTEL ADR (yen) 89.2 87.2 HTL-14 KOKO HOTEL ADR (yen) 87.2 87.2 HTL-14 KOKO HOTEL ADR (yen) 87.2 87.2 HTL-14 KOKO HOTEL ADR (yen) 87.2 87.2 HTL-14 KOKO HOTEL ADR (yen) 8	NO.	Name of Property	Item	May. 2024	Actual Cumulative
HTL-10 KOKO HOTEL Ginza 1-Chome Occupancy rate (%) 93.1 92.0 HTL-11 Ginza 1-Chome Rev PAR (yen) 18,570 19,050 HTL-11 Ginza 1-Chome Rev PAR (yen) 17,284 17,527 GOR (mn yen) 166 657 KOKO HOTEL Sapporo Ekimae ADR (yen) 6,934 8,199 Rev PAR (yen) 6,349 7,523 GOR (mn yen) 52 236 KOKO HOTEL Fukuoka Tenjin ADR (yen) 12,389 12,173 Fukuoka Tenjin Rev PAR (yen) 10,687 10,332 GOR (mn yen) 54 20,000 MOKO HOTEL Hiroshima Ekimae ADR (yen) 89.2 87.2 HTL-13 Hiroshima Ekimae Rev PAR (yen) 9.1 8.9 87.2 MCKOR (mryen) GOR (mn yen) 63 226 HTL-14 Hiroshima Ekimae Rev PAR (yen) 7,774 7,108 MCKOR (mryen) 63 226 MCKOR (mryen) 43 9.2 MCKOR (mryen) 5,361 5,553 <tr< td=""><td></td><td rowspan="3"></td><td></td><td></td><td>Total / Average</td></tr<>					Total / Average
HTL-10 HTL-10 HTL-11 HTL-11 HTL-11 HTL-12 HTL-12 HTL-12 HTL-13 HTL-14 HTL-14 HTL-14 HTL-14 HTL-15 HTL-15 HTL-16 H					(Feb. 1, 2024 to
HTL-10 HTL-10 HTL-11 HTL-11 HTL-11 HTL-11 HTL-11 HTL-11 HTL-11 HTL-11 HTL-12 HTL-12 HTL-12 HTL-12 HTL-13 HTL-14 HTL-14 HTL-14 HTL-14 HTL-15 HTL-15 HTL-16 HTL-16 HTL-16 HTL-16 HTL-16 HTL-16 HTL-16 HTL-17 HTL-18 HTL-18 HTL-18 HTL-18 HTL-18 HTL-18 HTL-19 H					May. 31, 2024)
HTL-10 Ginza 1-Chome Rev PAR (yen) 17,284 17,527 GOR (mn yen) 166 657 MOKO HOTEL Sapporo Ekimae Rev PAR (yen) 6,934 8,199 MOKO HOTEL Sapporo Ekimae Rev PAR (yen) 6,349 7,523 MOKO HOTEL Sapporo Ekimae Rev PAR (yen) 6,349 7,523 MOKO HOTEL Sapporo Ekimae Rev PAR (yen) 6,349 7,523 MOKO HOTEL ADR (yen) 52 236 MOKO HOTEL ADR (yen) 11,2389 11,173 MOKO HOTEL ADR (yen) 10,687 10,332 MOKO HOTEL ADR (yen) 54 206 MOKO HOTEL ADR (yen) 8,718 8,153 MOKO HOTEL ADR (yen) 7,774 7,108 MOKO HOTEL ADR (yen) 7,774 7,108 MOKO HOTEL ADR (yen) 5,361 5,053 MOKO HOTEL ADR (yen) 4,552 4,093 MOKO HOTEL ADR (yen) 4,552 4,093 MOKO HOTEL ADR (yen) 7,014 8,331 MOKO HOTEL Sapporo Odori ADR (yen) 7,014 8,331 MOKO HOTEL Sapporo Odori GOR (mn yen) 277 1,128 MOKO HOTEL Sapporo Odori GOR (mn yen) 277 1,128 MOKO HOTEL ADR (yen) 3,219 12,537 MOKO HOTEL Sapporo Odori GOR (mn yen) 277 1,128 MOKO HOTEL Sapporo Odori GOR (mn yen) 277 1,125 MOKO HOTEL Sapporo Odori GOR (mn yen) 277 1,125 MOKO HOTEL Sapporo Odori GOR (mn yen) 277 1,125 MOKO HOTEL Sapporo Odori GOR (mn yen) 277 1,125 MOKO HOTEL Sapporo Odori GOR (mn yen) 3,219 12,537 MOKO HOTEL Sapporo Odori GOR (mn yen) 3,219 12,537 MOKO HOTEL Sapporo Odori Rev PAR (yen) 13,219 12,537 MOKO HOTEL Sapporo Odori Rev PAR (yen) 13,219 12,537 MOKO HOTEL Sapporo Odori Rev PAR (yen) 13,219 12,537 MOKO HOTEL Sapporo Odori Rev PAR (yen) 13,219 12,537 MOKO HOTEL Sapporo Odori Rev PAR (yen) 13,219 12,537 MOKO HOTEL Sapporo Odori Rev PAR (yen) 13,219 12,537 MOKO HOTEL Sapporo Odori Rev PAR (yen) 13,219 12,537 MOKO HOTEL Sapporo Odori Rev PAR (yen) 13,219 12,537 MOKO HOTEL Sapporo Odori Rev PAR (yen) 13,219 12,537 MOKO HOTEL Sapporo Odori Rev PA		KOKO HOTEL	Occupancy rate (%)	93.1	92.0
HTL-11 KOKO HOTEL Fukuoka Tenjin Fev PAR (yen) 17,284 17,527	LITI 10		ADR (yen)	18,570	19,050
HTL-11	HIL-10	Ginza 1-Chome	Rev PAR (yen)	17,284	17,527
HTL-11			GOR (mn yen)	166	657
HTL-11 Sapporo Ekimae Rev PAR (yen) 6,349 7,523 GOR (mn yen) 52 236 ADR (yen) 86.3 84.9 HTL-12 KOKO HOTEL Fukuoka Tenjin ADR (yen) 12,389 12,173 Rev PAR (yen) 10,687 10,332 206 GOR (mn yen) 54 206 ADR (yen) 89.2 87.2 ADR (yen) 8,718 8,153 HTL-13 Rev PAR (yen) 7,774 7,108 GOR (mn yen) 63 226 MOKO HOTEL Kagoshima Tenmonkan ADR (yen) 84.9 81.0 KOKO HOTEL Kagoshima Tenmonkan Rev PAR (yen) 5,361 5,053 Rev PAR (yen) 4,552 4,093 GOR (mn yen) 44 154 HTL-15 Sapporo Odori ADR (yen) 7,014 8,331 ADR (yen) 5,863 6,941 Sapporo Odori ADR (yen) 5,863 6,941 Sapporo Odori Rev PAR (yen) 5,863 6,941			Occupancy rate (%)	91.6	91.8
Sapporo Ekimae Rev PAR (yen) 6,349 7,523	LITE 44	KOKO HOTEL	ADR (yen)	6,934	8,199
HTL-12 HTL-12 HTL-13 HTL-14 HTL-14 HTL-15 HTL-15 HTL-16 H	HTL-11	Sapporo Ekimae	Rev PAR (yen)	6,349	7,523
HTL-12 HTL-12 HTL-13 HTL-14 HTL-14 HTL-15 HTL-15 HTL-16 HTL-16 HTL-16 HTL-16 HTL-17 HTL-17 HTL-17 HTL-17 HTL-17 HTL-17 HTL-18 HTL-19 H			GOR (mn yen)	52	236
HTL-12 Fukuoka Tenjin Rev PAR (yen) 10,687 10,332 HTL-13 AUR (yen) 54 206 ADR (yen) 89.2 87.2 ADR (yen) 8,718 8,153 Rev PAR (yen) 7,774 7,108 GOR (mn yen) 63 226 ADR (yen) 84.9 81.0 KOKO HOTEL ADR (yen) 5,361 5,053 Rev PAR (yen) 4,552 4,093 GOR (mn yen) 44 154 ADR (yen) 7,014 8,331 ADR (yen) 7,014 8,331 ADR (yen) 7,014 8,331 Rev PAR (yen) 5,863 6,941 Sapporo Odori ADR (yen) 5,863 6,941 Sapporo Odori ADR (yen) 35.9 87.0 HTL-16 Best Western Plus ADR (yen) 13,219 12,537 Rev PAR (yen) 11,353 10,903 ADR (yen) 331 331 ADR (yen)			Occupancy rate (%)	86.3	84.9
Fukuoka Tenjin Rev PAR (yen) 10,687 10,332 GOR (mn yen) 54 206 Cocupancy rate (%) 89.2 87.2 ADR (yen) 8,718 8,153 Rev PAR (yen) 7,774 7,108 Rev PAR (yen) 63 226 GOR (mn yen) 63 226 GOR (mn yen) 63 226 GOR (mn yen) 63 226 ADR (yen) 84.9 81.0 ADR (yen) 5,361 5,053 Rev PAR (yen) 4,552 4,093 GOR (mn yen) 44 154 ADR (yen) 7,014 8,331 ADR (yen) 7,014 8,331 Fukuoka Tenjin-minami Fino Hotel Sapporo Odori GOR (mn yen) 27 125 ADR (yen) 7,014 8,331 Fukuoka Tenjin-minami Fukuoka Tenjin-minami GOR (mn yen) 3,219 12,537 Rev PAR (yen) 8,219 13,219 12,537 Rev PAR (yen) 8,219 3,219 ADR (yen) 8,220 3,220 ADR (yen) 8,220 ADR	UTI 42		ADR (yen)	12,389	12,173
HTL-13	HIL-12		Rev PAR (yen)	10,687	10,332
HTL-13 HTL-13 HTL-13 HICONIMA Ekimae ADR (yen) Rev PAR (yen) Rev PAR (yen)			GOR (mn yen)	54	206
HTL-13 Hiroshima Ekimae Rev PAR (yen) GOR (mn yen) GOR (mn yen) GOCupancy rate (%) ADR (yen) FOR PAR (yen) ADR (yen) ADR (yen) FOR PAR (yen) ADR		KOKO HOTEL	Occupancy rate (%)	89.2	87.2
Hiroshima Ekimae Rev PAR (yen) 7,774 7,108 GOR (mn yen) 63 226 ADR (yen) 5,361 5,053 Rev PAR (yen) 4,552 4,093 GOR (mn yen) 44 154 ADR (yen) 336 83.3 ADR (yen) 44 154 ADR (yen) 44 154 ADR (yen) 7,014 8,331 ADR (yen) 7,014 8,331 ADR (yen) 7,014 8,331 Rev PAR (yen) 5,863 6,941 ADR (yen) 5,863 6,941 ADR (yen) 7,014 8,331 ADR (yen) 7,014 8,331 ADR (yen) 7,014 7,014 ADR (yen) 7,014 AD	UTI 43		ADR (yen)	8,718	8,153
HTL-14	HIL-13	Hiroshima Ekimae	Rev PAR (yen)	7,774	7,108
HTL-14			GOR (mn yen)	63	226
HTL-14 Kagoshima Tenmonkan Rev PAR (yen) 4,552 4,093			Occupancy rate (%)	84.9	81.0
HTL-16 Kagoshima Tenmonkan Rev PAR (yen) 4,552 4,093 HTL-15 GOR (mn yen) 44 154 Sapporo Odori ADR (yen) 83.6 83.3 Rev PAR (yen) 7,014 8,331 Rev PAR (yen) 5,863 6,941 GOR (mn yen) 27 125 ADR (yen) 85.9 87.0 ADR (yen) 13,219 12,537 Rev PAR (yen) 11,353 10,903 GOR (mn yen) 89 331 Total / Average ADR (yen) 87.2 86.8 ADR (yen) 10,354 10,499		коко hotel	ADR (yen)	5,361	5,053
HTL-15 KOKO HOTEL Occupancy rate (%) 83.6 83.3 HTL-15 Sapporo Odori (Former Name : Fino Hotel Sapporo Odori) Rev PAR (yen) 5,863 6,941 HTL-16 Best Western Plus Fukuoka Tenjin-minami Occupancy rate (%) 85.9 87.0 ADR (yen) 13,219 12,537 Rev PAR (yen) 11,353 10,903 GOR (mn yen) 89 331 Total / Average ADR (yen) 10,354 10,499	HIL-14	Kagoshima Tenmonkan	Rev PAR (yen)	4,552	4,093
HTL-15 Sapporo Odori (Former Name : Fino Hotel (Former Name : Fino Hotel Sapporo Odori) ADR (yen) 7,014 8,331 HTL-16 Rev PAR (yen) 5,863 6,941 Best Western Plus Fukuoka Tenjin-minami Occupancy rate (%) 85.9 87.0 ADR (yen) 13,219 12,537 Rev PAR (yen) 11,353 10,903 GOR (mn yen) 89 331 Total / Average ADR (yen) 10,354 86.8			GOR (mn yen)	44	154
HTL-15 (Former Name : Fino Hotel Sapporo Odori) Rev PAR (yen) 5,863 6,941 HTL-16 Best Western Plus Fukuoka Tenjin-minami Rev PAR (yen) 13,219 12,537 Rev PAR (yen) 13,219 12,537 Rev PAR (yen) 11,353 10,903 GOR (mn yen) 89 331 Occupancy rate (%) 87.2 86.8 ADR (yen) 10,354 10,499		KOKO HOTEL	Occupancy rate (%)	83.6	83.3
HTL-16 Former Name : Fino Hotel Sapporo Odori) GOR (mn yen) 27 125		Sapporo Odori	ADR (yen)	7,014	8,331
HTL-16 Best Western Plus Fukuoka Tenjin-minami ADR (yen) 13,219 12,537 Rev PAR (yen) 11,353 10,903 GOR (mn yen) 89 331 Total / Average ADR (yen) 10,354 10,499	HIL-15	(Former Name : Fino Hotel	Rev PAR (yen)	5,863	6,941
HTL-16 Best Western Plus Fukuoka Tenjin-minami ADR (yen) 13,219 12,537 Rev PAR (yen) 11,353 10,903 GOR (mn yen) 89 331 Total / Average Occupancy rate (%) 87.2 86.8 ADR (yen) 10,354 10,499		Sapporo Odori)	GOR (mn yen)	27	125
HTL-16 Fukuoka Tenjin-minami Rev PAR (yen) 11,353 10,903 GOR (mn yen) 89 331 Occupancy rate (%) 87.2 86.8 Total / Average ADR (yen) 10,354 10,499		Best Western Plus	Occupancy rate (%)	85.9	87.0
Fukuoka Tenjin-minami Rev PAR (yen) 11,353 10,903 GOR (mn yen) 89 331 Occupancy rate (%) 87.2 86.8 ADR (yen) 10,354 10,499	LITE 46		ADR (yen)	13,219	12,537
Occupancy rate (%) 87.2 86.8 Total / Average ADR (yen) 10,354 10,499	HIL-16	Fukuoka Tenjin-minami	Rev PAR (yen)	11,353	10,903
Total / Average ADR (yen) 10,354 10,499			GOR (mn yen)	89	331
				87.2	86.8
Rev PAR (yen) 9,031 9,110	Total / Average		ADR (yen)	10,354	10,499
			Rev PAR (yen)	9,031	9,110

- (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 May 2024 increased by 60.1% compared to the same month in the preceding year, and by 9.6% compared to the same month in 2019, exceeding 3 million visitors for 3 consecutive months due to increased demand for overseas travel mainly from South Korea, Singapore and the U.S.

In this context, the operating results (actual) of the hotels held by SAR were as described above. KOKO HOTEL Ginza 1-chome, in particular, continued to perform well in terms of single month ADR and Rev PAR, as the inbound user ratio for the month of May 2024 reached 85.8%, a record high since SAR commenced its management.

Further information is to be provided in the Official YouTube Channel. (Japanese only) 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.	No see of Dreworth.	Rent Structure	
NO.	Name of Property	Fixed	Variable
HTL-01	R&B Hotel Umeda East	0	_
HTL-02	Smile Hotel Namba	0	•
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	0	•
HTL-04	BEST WESTERN Yokohama	0	\circ
HTL-05	The BREAKFAST HOTEL FUKUOKA TENJIN	0	\circ
HTL-06	GLANSIT AKIHABARA	0	_
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	0	•
HTL-08	KOKO HOTEL Osaka Namba	_	•
HTL-09	abeno nini (Hotel)	\circ	_
HTL-10	KOKO HOTEL Ginza 1-Chome	0	•
HTL-11	KOKO HOTEL Sapporo Ekimae	\circ	•
HTL-12	KOKO HOTEL Fukuoka Tenjin	0	•
HTL-13	KOKO HOTEL Hiroshima Ekimae	0	•
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	0	•
HTL-15	KOKO HOTEL Sapporo Odori	0	•
HTL-16	Best Western Plus Fukuoka Tenjin-minami	0	•

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