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For Immediate Release

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Notice Concerning Hotel Operation Performance (for May 2025)

Star Asia Investment Corporation (“SAR”) announces today the monthly performance results of hotels with variable rent for the month of May 2025 and cumulative total to May 2025 for the current FP19 (ending July 31, 2025) 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	May 2025	FP19 (Feb. 1, 2025 to Jul. 31, 2025) Actual Cumulative Total / Average (Feb. 1, 2025 to May 31, 2025)
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	Occupancy rate (%)	71.4	80.9
		ADR (yen)	10,944	10,846
		Rev PAR (yen)	7,819	8,777
		GOR (mn yen)	Not disclosed (Note 6)	Not disclosed (Note 6)
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Occupancy rate (%)	74.1	81.1
		ADR (yen)	14,101	13,722
		Rev PAR (yen)	10,444	11,132
		GOR (mn yen)	Not disclosed (Note 6)	Not disclosed (Note 6)
HTL-08	KOKO HOTEL Osaka Namba	Occupancy rate (%)	88.5	89.8
		ADR (yen)	15,513	12,646
		Rev PAR (yen)	13,736	11,359
		GOR (mn yen)	44	142
HTL-10	KOKO HOTEL Ginza 1-Chome	Occupancy rate (%)	97.0	97.2
		ADR (yen)	22,900	23,821
		Rev PAR (yen)	22,210	23,146
		GOR (mn yen)	212	857
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate (%)	95.7	94.7
		ADR (yen)	10,373	11,564
		Rev PAR (yen)	9,925	10,945
		GOR (mn yen)	77	331

No.	Name of Property	Item	May 2025	FP19 (Feb. 1, 2025 to Jul. 31, 2025) Actual Cumulative Total / Average (Feb. 1, 2025 to May 31, 2025)
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate (%)	86.8	88.4
		ADR (yen)	14,974	14,686
		Rev PAR (yen)	12,993	12,988
		GOR (mn yen)	66	255
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate (%)	90.5	87.9
		ADR (yen)	9,361	8,828
		Rev PAR (yen)	8,469	7,757
		GOR (mn yen)	68	245
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate (%)	81.3	74.4
		ADR (yen)	5,509	5,476
		Rev PAR (yen)	4,479	4,072
		GOR (mn yen)	43	152
HTL-15	KOKO HOTEL Sapporo Odori	Occupancy rate (%)	94.2	94.6
		ADR (yen)	10,720	12,238
		Rev PAR (yen)	10,098	11,577
		GOR (mn yen)	46	205
HTL-16	Best Western Plus Fukuoka Tenjin-minami	Occupancy rate (%)	89.3	90.1
		ADR (yen)	15,198	14,645
		Rev PAR (yen)	13,571	13,188
		GOR (mn yen)	104	393
HTL-17	KOKO HOTEL Tsukiji Ginza	Occupancy rate (%)	97.9	97.4
		ADR (yen)	27,238	29,107
		Rev PAR (yen)	26,668	28,351
		GOR (mn yen)	166	680
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	Occupancy rate (%)	94.9	93.2
		ADR (yen)	33,254	36,079
		Rev PAR (yen)	31,543	33,616
		GOR (mn yen)	41	169
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	Occupancy rate (%)	94.5	94.6
		ADR (yen)	38,778	42,569
		Rev PAR (yen)	36,649	40,259
		GOR (mn yen)	53	227
HTL-20	KOKO HOTEL Osaka Shinsaibashi	Occupancy rate (%)	97.7	94.7
		ADR (yen)	15,736	14,004
		Rev PAR (yen)	15,368	13,264
		GOR (mn yen)	113	380
Total / Average		Occupancy rate (%)	89.8	89.5
		ADR (yen)	15,419	15,664
		Rev PAR (yen)	13,847	14,017

(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 Organization (JNTO), the number of foreigners visiting Japan in the month of May 2025 reached 3,693,300 and increased by 21.5% compared to the same month in the preceding year, which marked a historical high of a month of May.

In this context, the operating results (actual) of the hotels held by SAR were as described above. As in the previous month, the Osaka area continued to perform well by capturing accommodation demand driven by “Expo 2025 Osaka, Kansai, Japan”. Furthermore, also in other areas, by leveraging the strong sales capabilities of Polaris Holdings Co., Ltd. (Securities Code: 3010) and its affiliates (respectively or collectively referred to as “Polaris”), a hotel operator and member of the Star Asia Group, strong performance has been maintained by capturing domestic demand and group bookings associated with academic conferences, concerts, and sporting events held in various places.

Please refer to the chart on the following page for KPIs for the portfolio.

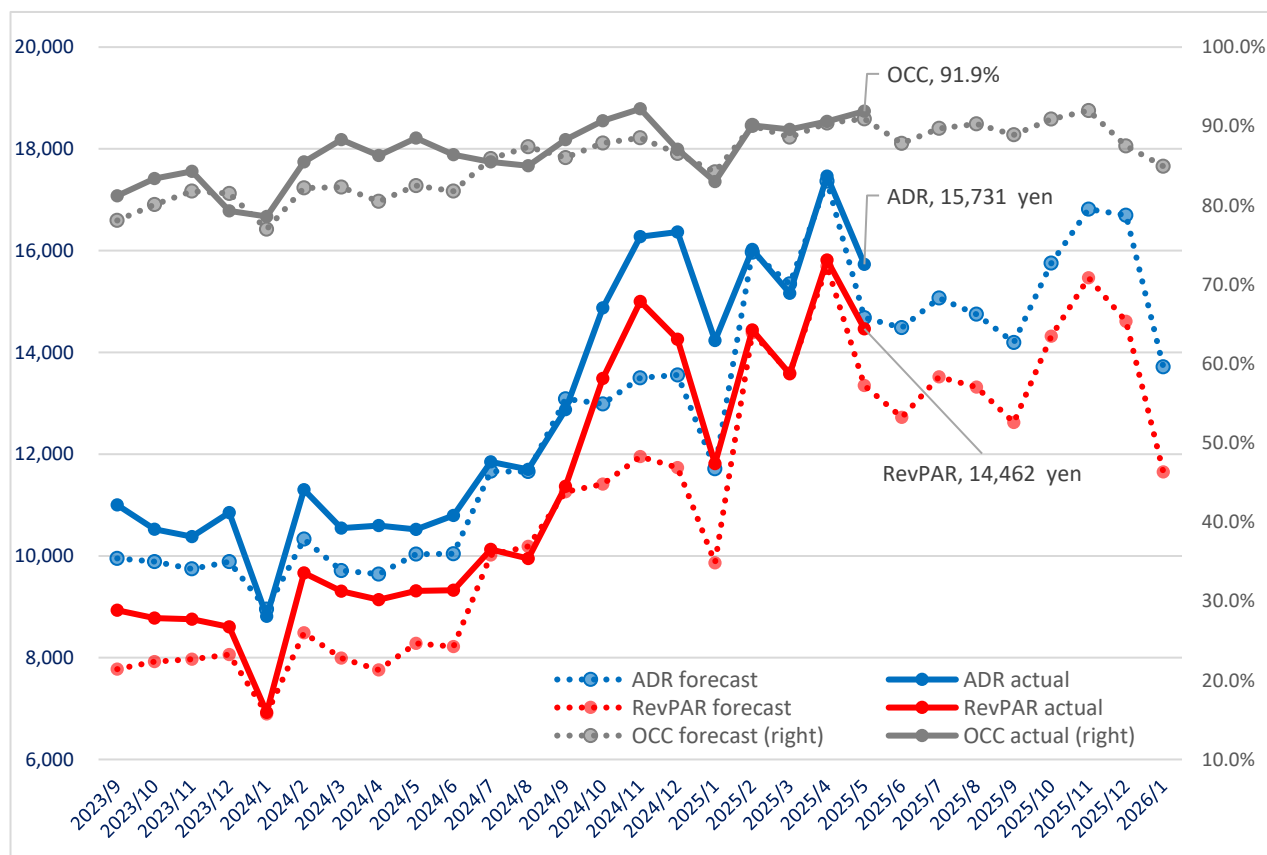
Otherwise, details of performance are provided in the [Official YouTube Channel](#).

For the operating results forecast of SAR, please refer to “(REIT) Financial Report for Fiscal Period Ended January 31, 2025” announced on March 17, 2025 and “Notice Concerning Revision to Forecasts for Operating Results and Distribution for the Fiscal Period Ending July 31, 2025 (upward revision)” announced April 25, 2025.

\*SAR HP URL: <https://starasia-reit.com/en/>

<Reference>

■ Occupancy Rate, ADR, and RevPAR trends in Portfolio (forecast/actual)



(Note 1) This chart reflects the performance figures of hotels (KOKO HOTEL Series and BEST WESTERN Yokohama) operated by Polaris. However, the figures for 8 hotels are shown up to the end of August 2024, and figures for 12 hotels after adding the 4 properties acquired on August 30 are reflected in the figures from September 2024.

(Note 2) Upon making the calculations of forecasts of operating results and distributions announced on April 25, 2025 in the “Notice Concerning Revision to Forecasts for Operating Results and Distribution for the Fiscal Period Ending July 31, 2025 (upward revision)”, actual figures for the months of February and Month of 2025 were reflected, and forecast figures were used for the months of April to June of 2025. For the months of April to June, such initial forecast figures have been updated. (The above graph also reflects such updated figures for the months of April to June 2025).

■ List of Hotels and Rent Structure

NO.	Name of Property	Rent Structure	
		Fixed	Variable (Note 1)
HTL-01	Washington R&B Hotel Umeda East(Former Name : R&B Hotel Umeda East)(Note 2)	○	—
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	○	●
HTL-17	KOKO HOTEL Tsukiji Ginza	○	●

HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	○	●
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	○	●
HTL-20	KOKO HOTEL Osaka Shinsaibashi	○	●

(Note 1) The hotels marked with ● are those whose tenants have consented to disclosure of parts of the operation performance data.

(Note 2) The name of the hotel was changed on April 1, 2025.

*This is an English translation of the announcement in Japanese dated June 25, 2025. However, no assurance or warranties are given for the completeness or accuracy of this English translation.*