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For Immediate Release

Real Estate Investment Trust Securities Issuer
Star Asia Investment Corporation

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Notice Concerning Hotel Operation Performance (for October 2025)

Star Asia Investment Corporation (“SAR”) announces today the monthly performance results of hotels with variable rent for the month of October 2025 and cumulative total to October 2025 for the current FP20 (ending January 31, 2026) 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. Furthermore, please also refer to the data on trends in key hotel performance indicators which have been disclosed on SAR’s website starting from this month.

1. Operation performance

No.	Name of Property	Item	October 2025	FP20 (Aug. 1, 2025 to Jan. 31, 2026) Actual Cumulative Total / Average (Aug. 1, 2025 to Oct. 31, 2025)
HTL-03	KOKO HOTEL Tokyo Nishikasai	Occupancy rate	94.4%	89.9%
		ADR (yen)	12,364	9,607
		Rev PAR (yen)	11,675	8,635
		GOR (mn yen)	71	148
HTL-04	KOKO HOTEL Yokohama Tsurumi	Occupancy rate	93.4%	80.6%
		ADR (yen)	8,563	7,753
		Rev PAR (yen)	7,997	6,253
		GOR (mn yen)	49	114
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Occupancy rate	96.0%	88.5%
		ADR (yen)	14,414	12,102
		Rev PAR (yen)	13,843	10,714
		GOR (mn yen)	Not disclosed (Note 6)	Not disclosed (Note 6)
HTL-08	KOKO HOTEL Osaka Namba Ebisucho	Occupancy rate	96.9%	95.8%
		ADR (yen)	16,183	13,984
		Rev PAR (yen)	15,682	13,399
		GOR (mn yen)	49	124

No.	Name of Property	Item	October 2025	FP20 (Aug. 1, 2025 to Jan. 31, 2026) Actual Cumulative Total / Average (Aug. 1, 2025 to Oct. 31, 2025)
HTL-10	KOKO HOTEL Ginza 1-chome	Occupancy rate	97.0%	96.5%
		ADR (yen)	27,033	20,695
		Rev PAR (yen)	26,212	19,978
		GOR (mn yen)	252	573
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate	97.4%	97.1%
		ADR (yen)	11,195	13,168
		Rev PAR (yen)	10,900	12,786
		GOR (mn yen)	85	292
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate	86.6%	85.7%
		ADR (yen)	17,428	15,284
		Rev PAR (yen)	15,091	13,096
		GOR (mn yen)	76	197
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate	85.7%	87.9%
		ADR (yen)	10,387	9,952
		Rev PAR (yen)	8,896	8,751
		GOR (mn yen)	72	210
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate	72.3%	71.6%
		ADR (yen)	5,721	5,944
		Rev PAR (yen)	4,138	4,255
		GOR (mn yen)	40	122
HTL-15	KOKO HOTEL Sapporo Odori	Occupancy rate	95.6%	96.2%
		ADR (yen)	11,420	13,519
		Rev PAR (yen)	10,922	13,002
		GOR (mn yen)	50	177
HTL-16	Best Western Plus Fukuoka Tenjin-minami	Occupancy rate	94.7%	91.9%
		ADR (yen)	15,478	14,452
		Rev PAR (yen)	14,661	13,275
		GOR (mn yen)	112	302
HTL-17	KOKO HOTEL Tsukiji Ginza	Occupancy rate	97.7%	97.7%
		ADR (yen)	30,009	23,418
		Rev PAR (yen)	29,329	22,886
		GOR (mn yen)	184	429
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	Occupancy rate	94.2%	94.1%
		ADR (yen)	34,726	29,016
		Rev PAR (yen)	32,699	27,303
		GOR (mn yen)	42	105
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	Occupancy rate	94.0%	94.3%
		ADR (yen)	42,174	34,806
		Rev PAR (yen)	39,656	32,834
		GOR (mn yen)	57	142

		Item	October 2025	FP20 (Aug. 1, 2025 to Jan. 31, 2026) Actual Cumulative Total / Average (Aug. 1, 2025 to Oct. 31, 2025)
HTL-20	KOKO HOTEL Osaka Shinsaibashi	Occupancy rate	99.1%	99.0%
		ADR (yen)	17,782	15,674
		Rev PAR (yen)	17,622	15,520
		GOR (mn yen)	128	338
HTL-21	KOKO HOTEL Nagoya Sakae	Occupancy rate	90.6%	90.6%
		ADR (yen)	10,189	10,067
		Rev PAR (yen)	9,232	9,123
		GOR (mn yen)	62	63
HTL-22	KOKO HOTEL Sendai Station West	Occupancy rate	95.7%	95.7%
		ADR (yen)	10,213	10,083
		Rev PAR (yen)	9,771	9,653
		GOR (mn yen)	53	55
Total / Average		Occupancy rate	92.1%	90.4%
		ADR (yen)	15,664	14,294
		Rev PAR (yen)	14,427	12,919

(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 October 2025 reached 3,896,300 and increased by 17.6% compared to the same month in the preceding year, marking a historical high for the month of October. The cumulative total for 2025 exceeded 35.54 million.

In this context, the operating results (actual) of the hotels held by SAR for the month of October were as described above. With the beginning of the autumn foliage season, the hotels captured demand from both domestic and inbound tourists, as well as domestic demand driven by concerts and various events, continuing from the previous month. Except for certain hotels, overall performance remained strong.

Meanwhile, recent parliamentary statements concerning a potential Taiwan contingency have triggered reports that the Chinese government is calling on its citizens to refrain from traveling to Japan. Among the hotels held by SAR, those with a relatively high proportion of guests from China are in the Tokyo and Osaka areas. However, the share of Chinese guests was 15.5% of total guests across the 16 hotels operated by Polaris (see Note) in October 2025, and the impact at this stage remains limited. Although it will be necessary to closely monitor booking trends for the upcoming Chinese New Year holiday period in February next year, one of China's major holiday seasons, SAR had already shifted its promotional strategy and initiated efforts to diversify its customer mix with the aim of expanding sales channels, prior to these reports.

For KPIs of the entire portfolio, please refer to the section entitled “< Reference > ■ Occupancy Rate, ADR, and RevPAR Trends in Portfolio (Forecast / Actual).”

Otherwise, details of performance are to be provided in the Star Asia Group [Official YouTube Channel](#).

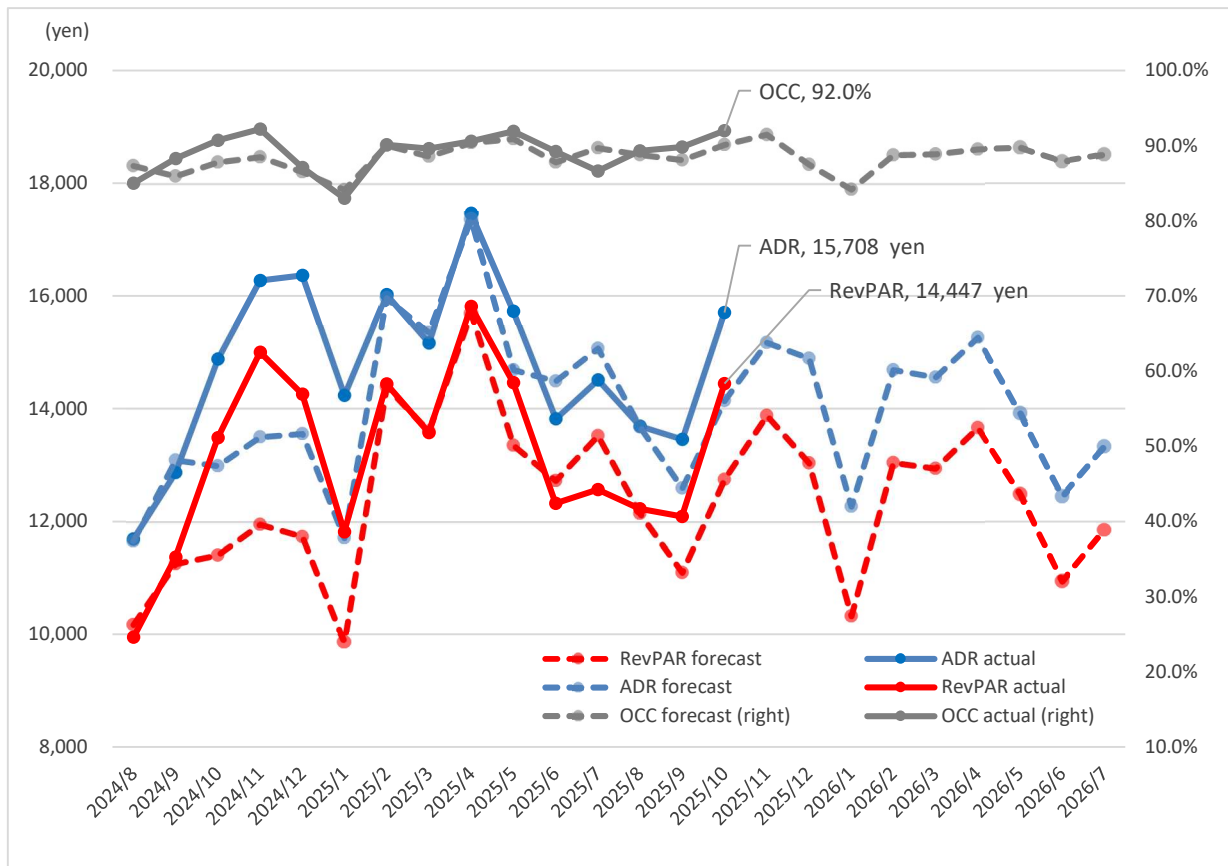
(Note) Hereinafter, Polaris Holdings Co., Ltd. (Securities Code: 3010), a hotel operator belonging to the Star Asia Group, and its affiliated companies are referred to individually or collectively as “Polaris”.

For the operating results forecast of SAR, please refer to “(REIT) Financial Report for Fiscal Period Ended July 31, 2025” announced on September 12, 2025.

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

<Reference>

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



(Note) This chart reflects the average performance figures of hotels (KOKO HOTEL Series and BEST WESTERN Yokohama) operated by Polaris.
 The number of hotels are as follows:
 Until August 2024: 8 hotels
 From September 2024: 12 hotels
 From August 2025: 14 hotels
 From September 2025 onwards: 16 hotels

■ List of Hotels and Rent Structure

NO.	Name of Property	Rent Structure	
		Fixed	Variable (Note)
HTL-01	Washington R&B Hotel Umeda East	○	—
HTL-03	KOKO HOTEL Tokyo Nishikasai	○	●
HTL-04	KOKO HOTEL Yokohama Tsurumi	○	●
HTL-05	The BREAKFAST HOTEL FUKUOKA TENJIN	○	○
HTL-06	GLANSIT AKIHABARA	○	—
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	○	●
HTL-08	KOKO HOTEL Osaka Namba Ebisucho	—	●
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	○	●
HTL-21	KOKO HOTEL Nagoya Sakae	○	●
HTL-22	KOKO HOTEL Sendai Station West	○	●

(Note) 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 November 25, 2025. However, no assurance or warranties are given for the completeness or accuracy of this English translation.