

December 25, 2025

For Immediate Release

Real Estate Investment Trust Securities Issuer
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(Code: 3468)

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Notice Concerning Hotel Operation Performance (for November 2025)

Star Asia Investment Corporation (“SAR”) announces today the monthly performance results of hotels with variable rent for the month of November 2025 and cumulative total to November 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.

1. Hotel Operation Performance

According to statistical data on foreigners visiting Japan publicized by the Japan National Tourism Organization (JNTO), the number of foreigners visiting Japan in November 2025 reached 3,518,000, representing an increase of 10.4% compared to the same month in the preceding year. In addition, the cumulative total through November amounted to 39,065,600, exceeding the full-year total recorded in 2024, which marked a historical high.

Although the Ministry of Foreign Affairs of the People’s Republic of China has called on its citizens to refrain from traveling to and studying in Japan, the impact on SAR’s overall hotel portfolio has been limited. At KOKO HOTEL Yokohama Tsurumi, which had reservations from Chinese tour groups, and at certain hotels located in the Osaka area where the proportion of Chinese guests is relatively high, a certain number of reservation cancellations occurred. However, these were offset by the capture of demand from individual travelers and domestic demand, as well as by the effects of strengthened promotional activities targeting regions outside China, resulting in performance exceeding the monthly forecast. That said, if price reductions occur at hotels in surrounding areas that are highly dependent on demand from China, there is a possibility that such developments may have a certain impact, and SAR will continue to closely monitor the situation.

In addition, with respect to the two properties—KOKO HOTEL Tokyo Nishikasai and KOKO HOTEL Yokohama Tsurumi—where the hotel operator was changed to Polaris (Note), results exceeded the monthly forecast due to Polaris’s highly efficient operations, thereby generating positive effects from the operator change.

As a result of the above, the overall hotel portfolio performed favorably.

The operating results (actual) of the hotels held by SAR for the month of November are as described below.

(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”.

2. Hotel Operation Performance

No.	Name of Property	Item	November 2025	FP20 (Aug. 1, 2025 to Jan. 31, 2026) Actual Cumulative Total / Average (Aug. 1, 2025 to Nov. 30, 2025)
HTL-03	KOKO HOTEL Tokyo Nishikasai	Occupancy rate	95.7%	91.4%
		ADR (yen)	15,072	11,074
		Rev PAR (yen)	14,427	10,120
		GOR (mn yen)	85	234
HTL-04	KOKO HOTEL Yokohama Tsurumi	Occupancy rate	93.6%	83.8%
		ADR (yen)	9,640	8,272
		Rev PAR (yen)	9,027	6,935
		GOR (mn yen)	52	167
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Occupancy rate	93.4%	89.7%
		ADR (yen)	16,344	13,203
		Rev PAR (yen)	15,267	11,849
		GOR (mn yen)	Not disclosed (Note 6)	Not disclosed (Note 6)
HTL-08	KOKO HOTEL Osaka Namba Ebisucho	Occupancy rate	88.6%	94.1%
		ADR (yen)	12,475	13,634
		Rev PAR (yen)	11,057	12,823
		GOR (mn yen)	34	159
HTL-10	KOKO HOTEL Ginza 1-chome	Occupancy rate	97.1%	96.7%
		ADR (yen)	28,017	22,503
		Rev PAR (yen)	27,193	21,753
		GOR (mn yen)	254	828
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate	97.8%	97.3%
		ADR (yen)	11,075	12,651
		Rev PAR (yen)	10,831	12,305
		GOR (mn yen)	82	374
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate	89.3%	86.6%
		ADR (yen)	18,449	16,087
		Rev PAR (yen)	16,477	13,927
		GOR (mn yen)	80	278
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate	87.0%	87.7%
		ADR (yen)	11,018	10,212
		Rev PAR (yen)	9,589	8,957
		GOR (mn yen)	75	285
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate	82.6%	74.3%
		ADR (yen)	6,477	6,089
		Rev PAR (yen)	5,349	4,524
		GOR (mn yen)	50	172
HTL-15	KOKO HOTEL Sapporo Odori	Occupancy rate	97.5%	96.5%
		ADR (yen)	11,230	12,950
		Rev PAR (yen)	10,946	12,496
		GOR (mn yen)	48	226

No.	Name of Property	Item	November 2025	FP20 (Aug. 1, 2025 to Jan. 31, 2026) Actual Cumulative Total / Average (Aug. 1, 2025 to Nov. 30, 2025)
HTL-16	Best Western Plus Fukuoka Tenjin-minami	Occupancy rate	92.4%	92.0%
		ADR (yen)	17,523	15,210
		Rev PAR (yen)	16,191	13,992
		GOR (mn yen)	120	423
HTL-17	KOKO HOTEL Tsukiji Ginza	Occupancy rate	97.8%	97.7%
		ADR (yen)	30,802	25,234
		Rev PAR (yen)	30,119	24,665
		GOR (mn yen)	182	611
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	Occupancy rate	94.6%	94.2%
		ADR (yen)	34,624	30,400
		Rev PAR (yen)	32,755	28,644
		GOR (mn yen)	41	147
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	Occupancy rate	96.6%	94.9%
		ADR (yen)	40,520	36,236
		Rev PAR (yen)	39,141	34,385
		GOR (mn yen)	55	197
HTL-20	KOKO HOTEL Osaka Shinsaibashi	Occupancy rate	98.0%	98.8%
		ADR (yen)	15,062	15,525
		Rev PAR (yen)	14,767	15,335
		GOR (mn yen)	104	442
HTL-21	KOKO HOTEL Nagoya Sakae	Occupancy rate	88.3%	89.5%
		ADR (yen)	12,611	11,281
		Rev PAR (yen)	11,134	10,096
		GOR (mn yen)	71	134
HTL-22	KOKO HOTEL Sendai Station West	Occupancy rate	95.7%	95.7%
		ADR (yen)	10,867	10,463
		Rev PAR (yen)	10,401	10,015
		GOR (mn yen)	55	110
Total / Average		Occupancy rate	92.9%	91.0%
		ADR (yen)	16,174	14,797
		Rev PAR (yen)	15,020	13,470

(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.

3. Others

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](#).

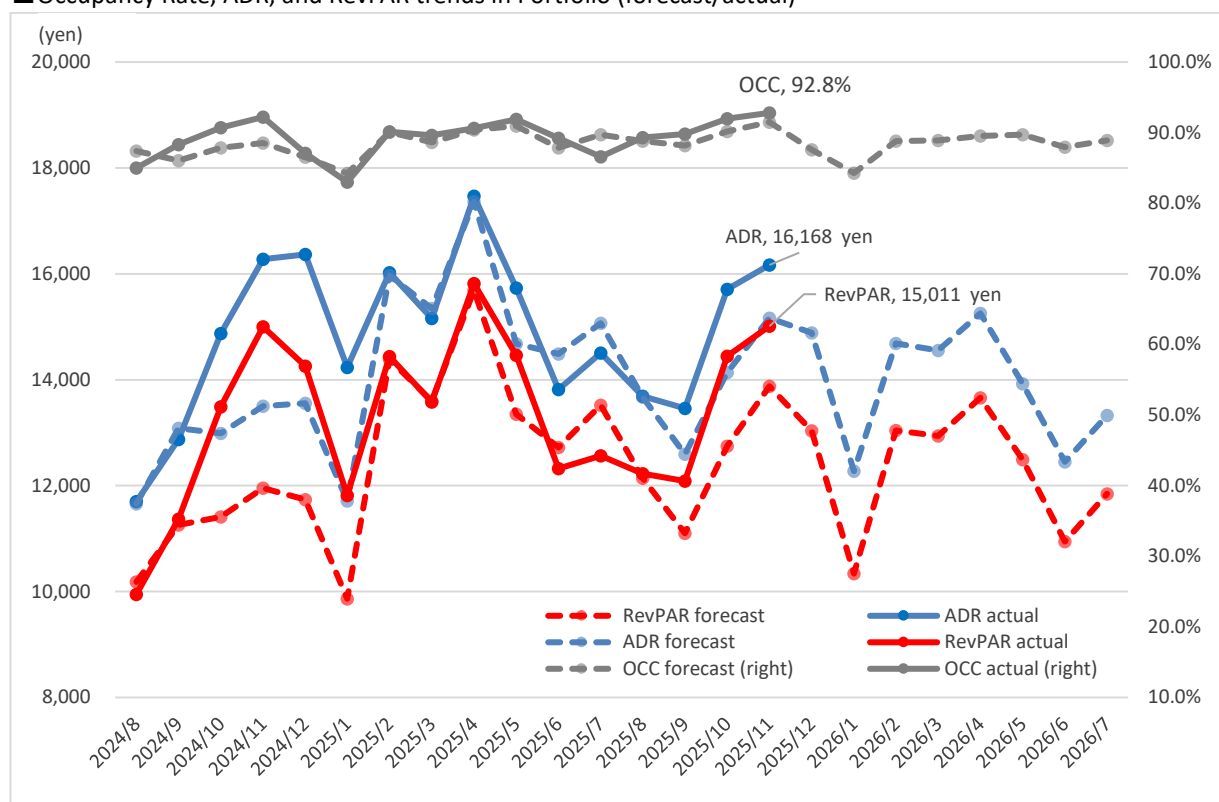
Also, data on trends in key hotel performance indicators are published on SAR’s website.

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 Plus Fukuoka Tenjin-minami) 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 December 25, 2025. However, no assurance or warranties are given for the completeness or accuracy of this English translation.