

October 24, 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 September 2025)

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

No.	Name of Property	Item	September 2025	FP20 (Aug. 1, 2025 to Jan. 31, 2026) Actual Cumulative Total / Average (Aug. 1, 2025 to Sep. 30, 2025)
HTL-03	KOKO HOTEL Tokyo Nishikasai	Occupancy rate (%)	92.6	87.4
		ADR (yen)	8,637	7,957
		Rev PAR (yen)	7,995	6,952
		GOR (mn yen)	47	77
HTL-04	KOKO HOTEL Yokohama Tsurumi	Occupancy rate (%)	86.3	74.2
		ADR (yen)	6,941	7,235
		Rev PAR (yen)	5,993	5,366
		GOR (mn yen)	36	65
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Occupancy rate (%)	88.8	84.8
		ADR (yen)	11,464	10,789
		Rev PAR (yen)	10,179	9,146
		GOR (mn yen)	Not disclosed (Note 6)	Not disclosed (Note 6)
HTL-08	KOKO HOTEL Osaka Namba Ebisucho	Occupancy rate (%)	96.3	95.3
		ADR (yen)	14,179	12,847
		Rev PAR (yen)	13,653	12,239
		GOR (mn yen)	41	75
HTL-10	KOKO HOTEL Ginza 1-Chome	Occupancy rate (%)	96.1	96.3
		ADR (yen)	19,123	17,453
		Rev PAR (yen)	18,370	16,811
		GOR (mn yen)	172	320

No.	Name of Property	Item	September 2025	FP20 (Aug. 1, 2025 to Jan. 31, 2026) Actual Cumulative Total / Average (Aug. 1, 2025 to Sep. 30, 2025)
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate (%)	96.5	97.0
		ADR (yen)	13,363	14,175
		Rev PAR (yen)	12,893	13,745
		GOR (mn yen)	96	206
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate (%)	82.5	85.2
		ADR (yen)	14,224	14,177
		Rev PAR (yen)	11,734	12,082
		GOR (mn yen)	57	121
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate (%)	89.5	89.1
		ADR (yen)	8,972	9,740
		Rev PAR (yen)	8,030	8,677
		GOR (mn yen)	62	137
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate (%)	64.3	71.2
		ADR (yen)	5,092	6,059
		Rev PAR (yen)	3,272	4,314
		GOR (mn yen)	30	82
HTL-15	KOKO HOTEL Sapporo Odori	Occupancy rate (%)	95.7	96.4
		ADR (yen)	13,250	14,576
		Rev PAR (yen)	12,674	14,059
		GOR (mn yen)	56	127
HTL-16	Best Western Plus Fukuoka Tenjin-minami	Occupancy rate (%)	90.4	90.4
		ADR (yen)	13,285	13,905
		Rev PAR (yen)	12,005	12,571
		GOR (mn yen)	89	189
HTL-17	KOKO HOTEL Tsukiji Ginza	Occupancy rate (%)	97.9	97.7
		ADR (yen)	19,999	20,068
		Rev PAR (yen)	19,569	19,611
		GOR (mn yen)	119	244
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	Occupancy rate (%)	93.7	94.1
		ADR (yen)	24,784	26,111
		Rev PAR (yen)	23,230	24,562
		GOR (mn yen)	29	63
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	Occupancy rate (%)	93.0	94.5
		ADR (yen)	29,640	31,079
		Rev PAR (yen)	27,580	29,366
		GOR (mn yen)	39	84
HTL-20	KOKO HOTEL Osaka Shinsaibashi	Occupancy rate (%)	99.4	99.0
		ADR (yen)	15,539	14,602
		Rev PAR (yen)	15,453	14,452
		GOR (mn yen)	109	209

	Item	September 2025	FP20 (Aug. 1, 2025 to Jan. 31, 2026) Actual Cumulative Total / Average (Aug. 1, 2025 to Sep. 30, 2025)
Total / Average	Occupancy rate (%)	89.8	89.4
	ADR (yen)	13,385	13,475
	Rev PAR (yen)	12,017	12,044

(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 September 2025 reached 3,266,800 and increased by 13.7% compared to the same month in the preceding year, which marked a historical high of a month of September, exceeding 30 million for the first time ever for the cumulative total from January to September.

In this context, the operating results (actual) of the hotels held by SAR were as described above.

While the overall hotel portfolio performed well, hotels located in the Sapporo area in particular continued to capture strong lodging demand following the previous month, driven by tourism during the late-summer season as well as by concerts and academic conferences. In addition, hotels located in the Osaka area continued to perform strongly, benefiting from robust accommodation demand associated with the Osaka-Kansai Expo.

Meanwhile, for KOKO HOTEL Tokyo Nishikasai and KOKO HOTEL Yokohama Tsurumi where the tenant and hotel operator were changed to Polaris on July 24, 2025, efforts are underway to bring operations up to cruising speed. Regarding the residence-type hotel in Asakusa, due to the longer lead time between booking and stay, recovery from the slowdown caused by rumors of a possible disaster in July 2025 has been relatively slow compared with other hotels. In addition, KOKO HOTEL Kagoshima Tenmonkan is currently performing below budget. However, the impact of these factors on the overall hotel portfolio performance is minor, and the portfolio as a whole continues to perform favorably.

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

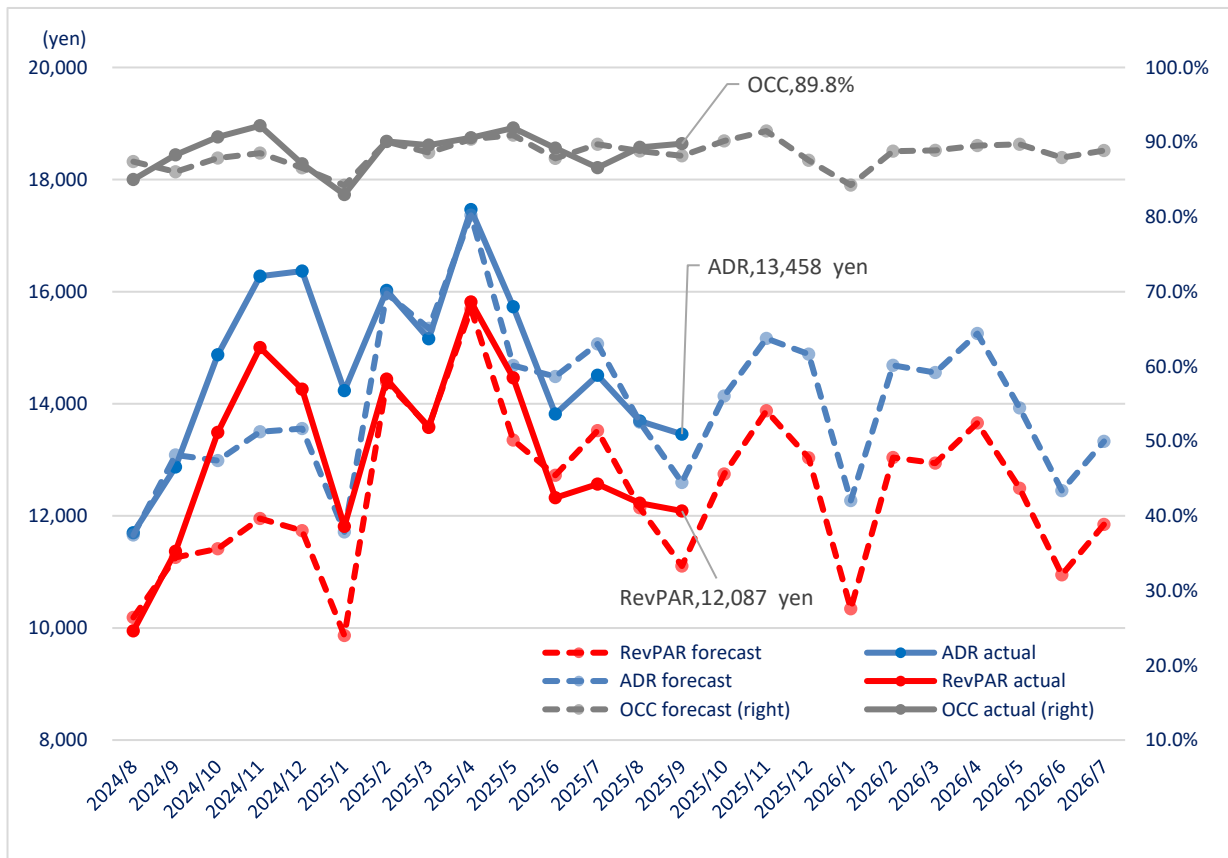
(Note) Hereinafter, Polaris Holdings Co., Ltd. (Securities Code: 3010), a hotel operator belonging to the Star Asia Group, and its affiliated companies are referred to individually or collectively as “Polaris”.

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	○	●

(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 October 24, 2025. However, no assurance or warranties are given for the completeness or accuracy of this English translation.