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For Immediate Release

Real Estate Investment Trust Securities Issuer
Star Asia Investment Corporation
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(Code: 3468)

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Notice Concerning Change in Specified Related Company

Star Asia Investment Management Co., Ltd. (the “Asset Manager”), to which Star Asia Investment Corporation (“SAR”) entrusts the management of its assets, announces today that it has received a notice regarding a planned merger from KOKO HOTELS CO., LTD. (the “Existing Specified Related Company”), which is a specified related company of SAR. As a result of this planned merger, a change in specified related company (the “Change”) is expected to occur, as outlined below.

1. Background of the Change

The Asset Manager has received a notice from the Existing Specified Related Company, which is a tenant of the assets operated by SAR, stating that, with January 1, 2026 as the effective date, a merger is planned (the “Merger”) in which the Existing Specified Related Company, Fino Hotels Co., Ltd., and Value The Hotel Co., Ltd. will be the absorbed dissolving companies, and Polaris Holdings Co., Ltd. (the “New Specified Related Company”), which belongs to the Star Asia Group, the sponsor of SAR, will be the surviving company.

As a result, the lease agreement between SAR and the Existing Specified Related Company regarding SAR’s operating assets will be succeeded by the New Specified Related Company. Since the average amount per fiscal period of the total consideration that SAR is expected to receive as consideration for leasing transactions of real estate during the three-year period following the Merger is expected to account for 20% or more of the total operating revenues of SAR for the fiscal period ended July 2025 (from February 1, 2025 to July 31, 2025), the New Specified Related Company will fall under a “Specified Related Company” of SAR (a corporation that engages or has engaged in transactions set forth in Article 29-3, Paragraph 3, Items 3 and 4 of the Cabinet Order on the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended)).

2. Date of Change

January 1, 2026

3. Overview of the New Specified Related Company

Name	Polaris Holdings Co., Ltd.
Location	1-23-5, Shinkawa, Chuo-ku, Tokyo
Representative	Representative Director Yohei Taguchi
Main business description	1. Operation and management of hotels 2. Restaurant business

	3. Sales of food products, alcoholic beverages, and other hotel-related goods 4. Operation of hot spring facilities and bathing facilities 5. Purchase, sale, leasing, management, brokerage, and development of land and buildings, as well as investment in silent partnerships related to real estate 6. Type II financial instruments business 7. Loans, guarantees, and investments to corporate entities 8. Any and all businesses incidental or related to each of the preceding items
Capital (Note)	26,640 thousand yen
Established	September 20, 1912
Net asset (Note)	28,596,583 thousand yen
Total asset (Note)	66,523,501 thousand yen
Major shareholders and shareholding ratio (Note)	SAJP VI 3.0 LP 45.40% Star Asia Opportunity III LP28.83%
Relationship with SAR or the Asset Manager	
Capital relationship	There is no capital relationship to report.
Personnel relationship	There is no personnel relationship to report.
Business relationship	<p>SAR and the Asset Manager have entered into a “Comprehensive Support Agreement for Hotel Operations, etc.” with the Company, for the purpose of contributing to the expansion of both parties’ businesses and the increase of revenues, through the mutual provision of information related to hotels (including expertise in hotel operations and information on hotel acquisitions and dispositions).</p> <p>In addition, as a result of the Merger, the Company will succeed to the lease agreements executed between the trustee of the trust relating to the beneficial interests of the specific assets of SAR and the Existing Specified Related Company or Fino Hotels Co., Ltd., and will conduct transactions in the capacity of tenant and hotel operator for 16 hotel properties.</p>
Related party or not	<p>The Company falls under an interested party, etc. as defined in Article 201, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (the “Investment Trusts Act”) and Article 123 of the Order for Enforcement of the Investment Trusts Act, and also falls under an interested party as prescribed in the “Rules on Transactions with Interested Parties,” which are voluntary rules established by the Asset Manager as measures to prevent conflicts of interest in connection with the management of SAR’s assets.</p>

(Note) The information is based on consolidated information as of the end of September 2025.

4. Outlook

The lease agreements related to the operating assets of SAR entered into between SAR and the Existing Specified Related Company, which will be dissolved as a result of the Merger, will be succeeded by the New Specified Related Company upon the Merger, and there will be no changes to the terms and conditions of such agreements after succession. Accordingly, the Change will have no impact on the forecast of the operating results of SAR, and there will be no revisions to the forecasts of operating results for the fiscal period ending January 31, 2026 (August 1, 2025 to January 31, 2026) and the fiscal period ending July 31, 2026 (February 1, 2026 to July 31, 2026), which were announced on September 12, 2025

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

This is an English translation of the announcement in Japanese dated November 27, 2025. However, no assurance or warranties are given for the completeness or accuracy of this English translation.