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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 August 2025)

Star Asia Investment Corporation (“SAR”) announces today the monthly performance results of hotels with variable rent for the month of August 2025 and cumulative total to January 2026 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	August 2025	FP20 (Aug. 1, 2025 to Jan. 31, 2026) Actual Cumulative Total / Average (Aug. 1, 2025 to Aug. 31, 2025)
HTL-03	KOKO HOTEL Tokyo Nishikasai	Occupancy rate (%)	81.4	81.4
		ADR (yen)	7,064	7,064
		Rev PAR (yen)	5,749	5,749
		GOR (mn yen)	30	30
HTL-04	KOKO HOTEL Yokohama Tsurumi	Occupancy rate (%)	62.4	62.4
		ADR (yen)	7,630	7,630
		Rev PAR (yen)	4,760	4,760
		GOR (mn yen)	29	29
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Occupancy rate (%)	81.1	81.1
		ADR (yen)	10,105	10,105
		Rev PAR (yen)	8,190	8,190
		GOR (mn yen)	Not disclosed (Note 6)	Not disclosed (Note 6)
HTL-08	KOKO HOTEL Osaka Namba Ebisucho	Occupancy rate (%)	94.3	94.3
		ADR (yen)	11,531	11,531
		Rev PAR (yen)	10,870	10,870
		GOR (mn yen)	34	34
HTL-10	KOKO HOTEL Ginza 1-Chome	Occupancy rate (%)	96.6	96.6
		ADR (yen)	15,846	15,846
		Rev PAR (yen)	15,301	15,301
		GOR (mn yen)	148	148

No.	Name of Property	Item	August 2025	FP20 (Aug. 1, 2025 to Jan. 31, 2026) Actual Cumulative Total / Average (Aug. 1, 2025 to Aug. 31, 2025)
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate (%)	97.4	97.4
		ADR (yen)	14,954	14,954
		Rev PAR (yen)	14,568	14,568
		GOR (mn yen)	110	110
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate (%)	87.9	87.9
		ADR (yen)	14,134	14,134
		Rev PAR (yen)	12,419	12,419
		GOR (mn yen)	63	63
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate (%)	88.7	88.7
		ADR (yen)	10,490	10,490
		Rev PAR (yen)	9,302	9,302
		GOR (mn yen)	75	75
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate (%)	77.9	77.9
		ADR (yen)	6,830	6,830
		Rev PAR (yen)	5,322	5,322
		GOR (mn yen)	51	51
HTL-15	KOKO HOTEL Sapporo Odori	Occupancy rate (%)	97.2	97.2
		ADR (yen)	15,840	15,840
		Rev PAR (yen)	15,399	15,399
		GOR (mn yen)	70	70
HTL-16	Best Western Plus Fukuoka Tenjin-minami	Occupancy rate (%)	90.4	90.4
		ADR (yen)	14,505	14,505
		Rev PAR (yen)	13,119	13,119
		GOR (mn yen)	100	100
HTL-17	KOKO HOTEL Tsukiji Ginza	Occupancy rate (%)	97.6	97.6
		ADR (yen)	20,136	20,136
		Rev PAR (yen)	19,652	19,652
		GOR (mn yen)	125	125
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	Occupancy rate (%)	94.4	94.4
		ADR (yen)	27,385	27,385
		Rev PAR (yen)	25,850	25,850
		GOR (mn yen)	33	33
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	Occupancy rate (%)	95.9	95.9
		ADR (yen)	32,431	32,431
		Rev PAR (yen)	31,095	31,095
		GOR (mn yen)	45	45
HTL-20	KOKO HOTEL Osaka Shinsaibashi	Occupancy rate (%)	98.5	98.5
		ADR (yen)	13,686	13,686
		Rev PAR (yen)	13,483	13,483
		GOR (mn yen)	99	99

	Item	August 2025	FP20 (Aug. 1, 2025 to Jan. 31, 2026) Actual Cumulative Total / Average (Aug. 1, 2025 to Aug. 31, 2025)
Total / Average	Occupancy rate (%)	89.0	89.0
	ADR (yen)	13,563	13,563
	Rev PAR (yen)	12,070	12,070

(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 August 2025 reached 3,428,800 and increased by 16.9% compared to the same month in the preceding year, which marked a historical high of a month of August, exceeding 3 million for the first time ever for the same month.

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

For the month of August, for the hotels located in the Sapporo area, strong performance was achieved by capturing travel demand during the summer high season. Hotels located in major regional cities such as Hiroshima and Fukuoka also performed well by accommodating demand associated with the holding of concerts, academic conferences, and student events. Furthermore, hotels in the Osaka area continued to show solid performance following strong results of the previous month, supported by robust accommodation demand associated with the Expo 2025 Osaka, Kansai, Japan. On the other hand, with respect to the residence-type hotel located in Asakusa, as reservations of such hotels tend to have longer lead times, recovery from the impact of the false disaster-related rumors in July took longer, resulting in performance falling short of budget in August.

In addition, REMBRANDT STYLE Tokyo Nishikasai and BEST WESTERN Yokohama changed their tenant and hotel operator to Polaris Holdings Co., Ltd. (see Note) as of July 24, 2025, and were renamed to KOKO HOTEL Tokyo Nishikasai and KOKO HOTEL Yokohama Tsurumi, respectively. By having Polaris conduct area management and implement highly efficient operations of these hotels, together with other hotels located in the Tokyo area, we will continue our efforts to ensure returns to SAR's unitholders.

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

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

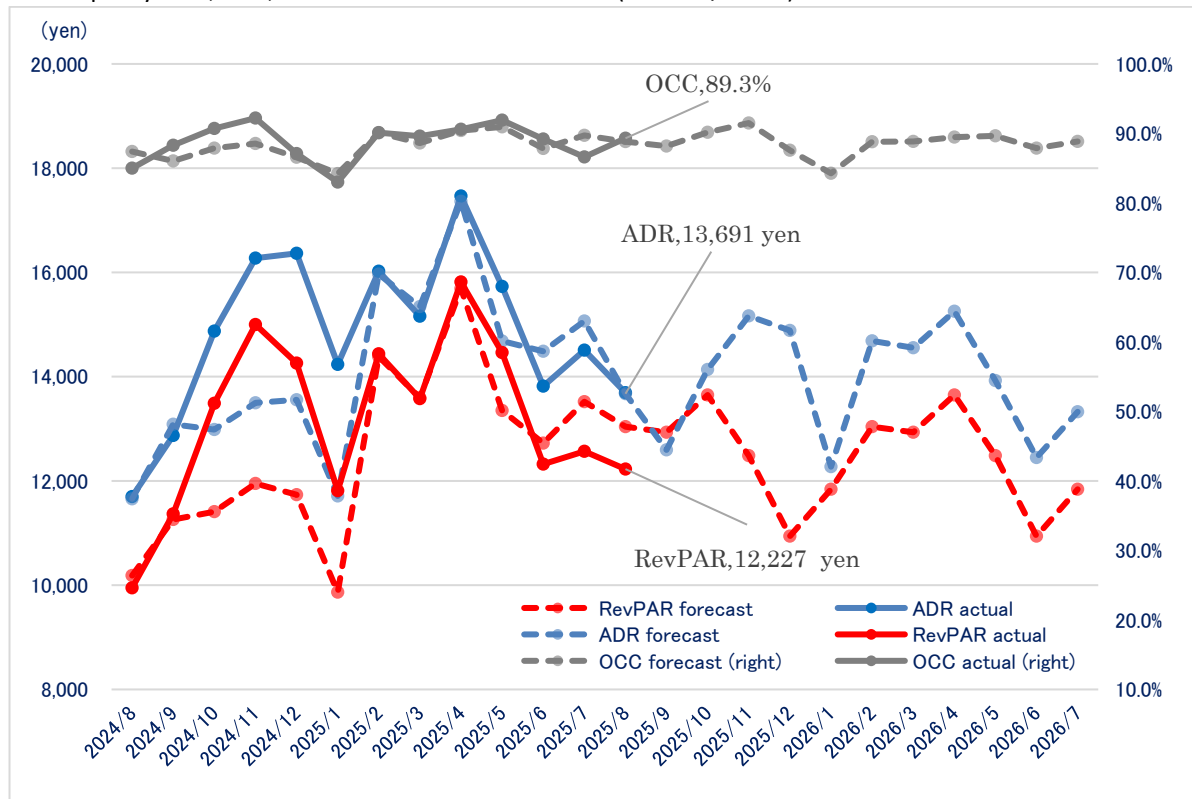
(Note) Hereinafter, Polaris Holdings Co., Ltd. (Securities Code: 3010), a hotel operator belonging to the Star Asia Group, and its affiliated companies are referred to individually or collectively as "Polaris".

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 September 25, 2025. However, no assurance or warranties are given for the completeness or accuracy of this English translation.*