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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 July 2025)

Star Asia Investment Corporation ("SAR") announces today the monthly performance results of hotels with variable rent for the month of July 2025 and cumulative total to July 2025 for the current FP19 (ending July 31, 2025) 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. Performance

No.	Name of Property	Item	July 2025	FP19 (Feb. 1, 2025 to Jul. 31, 2025) Actual Cumulative Total / Average (Feb. 1, 2025 to July 31, 2025)
HTL-03	KOKO HOTEL Tokyo Nishikasai (former name: REMBRANDT STYLE Tokyo Nishikasai) (Note 7)	Occupancy rate (%)	70.5	78.2
		ADR (yen)	8,555	10,430
		Rev PAR (yen)	6,031	8,161
		GOR (mn yen)	Not disclosed (Note 6)	Not disclosed (Note 6)
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Occupancy rate (%)	75.9	77.5
		ADR (yen)	10,891	13,014
		Rev PAR (yen)	8,261	10,085
		GOR (mn yen)	Not disclosed (Note 6)	Not disclosed (Note 6)
HTL-08	KOKO HOTEL Osaka Namba Ebisucho (former name: KOKO HOTEL Osaka Namba) (Note 8)	Occupancy rate (%)	91.1	90.0
		ADR (yen)	11,298	12,229
		Rev PAR (yen)	10,297	11,002
		GOR (mn yen)	32	207
HTL-10	KOKO HOTEL Ginza 1-Chome	Occupancy rate (%)	93.5	95.7
		ADR (yen)	16,746	21,639
		Rev PAR (yen)	15,661	20,713
		GOR (mn yen)	150	1,159
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate (%)	98.0	95.4
		ADR (yen)	15,304	12,303
		Rev PAR (yen)	15,004	11,737
		GOR (mn yen)	114	533

No.	Name of Property	Item	July 2025	FP19 (Feb. 1, 2025 to Jul. 31, 2025) Actual Cumulative Total / Average (Feb. 1, 2025 to July 31, 2025)
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate (%)	73.6	85.8
		ADR (yen)	13,347	14,237
		Rev PAR (yen)	9,827	12,217
		GOR (mn yen)	50	363
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate (%)	82.7	85.8
		ADR (yen)	8,719	8,735
		Rev PAR (yen)	7,208	7,492
		GOR (mn yen)	58	357
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate (%)	66.9	73.1
		ADR (yen)	4,980	5,279
		Rev PAR (yen)	3,332	3,858
		GOR (mn yen)	32	218
HTL-15	KOKO HOTEL Sapporo Odori	Occupancy rate (%)	97.6	95.6
		ADR (yen)	15,661	12,782
		Rev PAR (yen)	15,282	12,216
		GOR (mn yen)	70	327
HTL-16	Best Western Plus Fukuoka Tenjin-minami	Occupancy rate (%)	73.8	86.7
		ADR (yen)	13,746	14,321
		Rev PAR (yen)	10,144	12,410
		GOR (mn yen)	77	557
HTL-17	KOKO HOTEL Tsukiji Ginza	Occupancy rate (%)	97.2	97.4
		ADR (yen)	21,415	26,614
		Rev PAR (yen)	20,813	25,915
		GOR (mn yen)	133	944
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	Occupancy rate (%)	93.9	93.3
		ADR (yen)	30,527	34,213
		Rev PAR (yen)	28,651	31,913
		GOR (mn yen)	37	243
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	Occupancy rate (%)	95.7	94.9
		ADR (yen)	36,977	40,621
		Rev PAR (yen)	35,378	38,563
		GOR (mn yen)	51	328
HTL-20	KOKO HOTEL Osaka Shinsaibashi	Occupancy rate (%)	98.5	95.8
		ADR (yen)	13,303	13,733
		Rev PAR (yen)	13,106	13,162
		GOR (mn yen)	97	570
Total / Average		Occupancy rate (%)	85.5	88.4
		ADR (yen)	14,161	15,073
		Rev PAR (yen)	12,105	13,324

- (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.
- (Note 7) As announced in the “Notice Concerning Change of Tenants and Operators and Names of Assets (two hotels)” on January 22, 2025, the tenant and operator has been changed since July 24, 2025.
- (Note 8) The name of the hotel was changed on July 1, 2025.

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 July 2025 reached 3,437,000 and increased by 4.4% compared to the same month in the preceding year, which marked a historical high of a month of July.

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

In the month of July, as in the previous month, we have analyzed that hotels located in the Tokyo and Fukuoka areas could be affected by the spread of false disaster predictions in Japan on social media, resulting in performance falling short of expectations.

On the other hand, KOKO HOTEL Sapporo Ekimae and KOKO HOTEL Sapporo Odori continued to perform strongly, driven by peak summer season travel demand as well as by domestic accommodation demand associated with academic conferences, concerts, and events, which was successfully captured through the effective sales strategy of Polaris Holdings Co., Ltd. (Securities Code: 3010), a hotel operator belonging to the Star Asia Group, and its affiliated companies (hereinafter, Polaris Holdings Co., Ltd. and its affiliated companies are referred to individually or collectively as “Polaris”).

In addition, with effect from July 24, 2025, the tenants and hotel operators of “REMBRANDT STYLE Tokyo Nishikasai” and “BEST WESTERN Yokohama,” both held by SAR, were changed to Polaris, and their names were changed to “KOKO HOTEL Tokyo Nishikasai” and “KOKO HOTEL Yokohama Tsurumi,” respectively. As for “KOKO HOTEL Yokohama Tsurumi,” disclosure of operating results are to be commenced from August 2025 in line with the other hotels operated by Polaris.

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

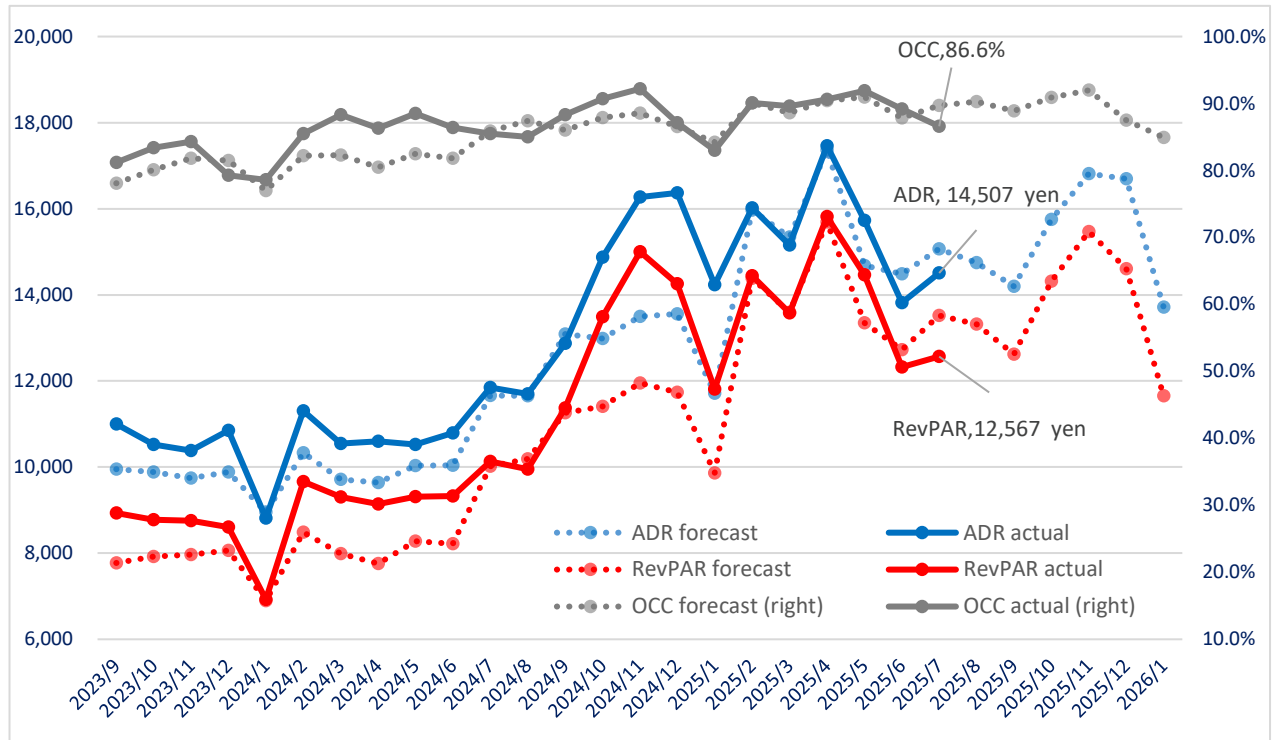
Otherwise, details of performance to the end of May 2025 are provided in the [Official YouTube Channel](#).

For the operating results forecast of SAR, please refer to “(REIT) Financial Report for Fiscal Period Ended January 31, 2025” announced on March 17, 2025 and “Notice Concerning Revision to Forecasts for Operating Results and Distribution for the Fiscal Period Ending July 31, 2025 (upward revision)” announced April 25, 2025.

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

<Reference>

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



(Note 1) This chart reflects the performance figures of hotels (KOKO HOTEL Series (excluding KOKO HOTEL Tokyo Nishikasai and KOKO HOTEL Yokohama Tsurumi whose operator was changed on July 24, 2025) and BEST WESTERN Yokohama) operated by Polaris. However, the figures for 8 hotels are shown up to the end of August 2024, and figures for 12 hotels after adding the 4 properties acquired on August 30 are reflected in the figures from September 2024.

(Note 2) Upon making the calculations of forecasts of operating results and distributions announced on April 25, 2025 in the “Notice Concerning Revision to Forecasts for Operating Results and Distribution for the Fiscal Period Ending July 31, 2025 (upward revision)”, actual figures for the months of February and Month of 2025 were reflected, and forecast figures were used for the months of April to June of 2025. For the months of April to June, such initial forecast figures have been updated. (The above graph also reflects such updated figures for the months of April to June 2025).

■ List of Hotels and Rent Structure

NO.	Name of Property	Rent Structure	
		Fixed	Variable (Note 1)
HTL-01	Washington R&B Hotel Umeda East (Note 2)	○	—
HTL-03	KOKO HOTEL Tokyo Nishikasai (Note 3)	○	●
HTL-04	KOKO HOTEL Yokohama Tsurumi (Note 4)	○	○ (Note 6)
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 (Note 5)	—	●
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 1) The hotels marked with ● are those whose tenants have consented to disclosure of parts of the operation performance data.

(Note 2) The name of the hotel was changed on April 1, 2025. (former name: R&B Hotel Umeda East)

(Note 3) The name of the hotel was changed on July 24, 2025. (former name: REMBRANDT STYLE Tokyo Nishikasai)

(Note 4) The name of the hotel was changed on July 24, 2025. (former name: BEST WESTERN Yokohama)

(Note 5) The name of the hotel was changed on July 1, 2025. (former name: KOKO HOTEL Osaka Namba)

(Note 6) The hotel tenant and operator was changed on July 24, 2025, however the former hotel tenant and operator has not consented to disclosure of parts of the operation performance data.

This is an English translation of the announcement in Japanese dated August 25, 2025. However, no assurance or warranties are given for the completeness or accuracy of this English translation.