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For Immediate Release

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Notice Concerning Hotel Operation Performance (for September 2026)

Star Asia Investment Corporation ("SAR") announces today the monthly performance results of hotels with variable rent for the month of September 2026 and cumulative total for FP22 (ending January 31, 2027) 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 statistics released by the Japan National Tourism Organization (JNTO), the number of international visitors to Japan in September 2026 totaled 3,103,700, representing a year-on-year decrease of 5.0%. Nevertheless, seven markets, including South Korea, Mexico, and the Middle East region, recorded their highest-ever September visitor numbers. In addition, the cumulative number of international visitors to Japan through September exceeded 30 million for the second consecutive year.

In this external environment, the hotel portfolio of SAR performed as follows.

In the Sapporo, Sendai, and Hiroshima areas, the portfolio continued to perform strongly, as in the previous month, capturing domestic demand from academic conferences and music events. In addition, the Nagoya area captured accommodation demand generated by the Asian Games and recorded its highest-ever ADR (Note 1). The Fukuoka area also continued to capture strong domestic and inbound demand, performing above budget.

Meanwhile, RevPAR (Note 2) in the Tokyo area and certain other areas was below budget, and RevPAR for the overall hotel portfolio was also below budget on a cumulative basis for August and September. On the other hand, bookings for October and November have been strong, supported by demand during the autumn travel season. Based on the current booking situation, RevPAR for the hotel portfolio (based on 18 properties) for October 2026 alone is expected to be approximately 7.6% above budget.

Details of the operating performance of the hotels owned by SAR for September 2026 are set out below.

(Note 1) 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 2) 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.

STAR ASIA
Investment Corporation

2. Hotel Operation Performance

(1)15 Hotels with year-on-year comparisons available

No.	Name of Property	Item	September 2026	Year on year	FP22 Actual Cumulative Total / Average	Year on year
HTL-03	KOKO HOTEL Tokyo Nishikasai	Occupancy rate	91.2%	-1.3%	89.4%	2.0%
		ADR (yen)	9,890	14.5%	9,147	15.0%
		Rev PAR (yen)	9,022	12.8%	8,174	17.6%
		GOR (mn yen)	56	18.1%	103	32.7%
HTL-04	KOKO HOTEL Yokohama Tsurumi	Occupancy rate	90.4%	4.0%	86.2%	12.0%
		ADR (yen)	9,532	37.3%	8,495	17.4%
		Rev PAR (yen)	8,613	43.7%	7,322	36.4%
		GOR (mn yen)	51	44.2%	90	37.4%
HTL-07	REMBRANDT STYLE TOKYO NISHIKASAI GRANDE	Occupancy rate	78.0%	-10.7%	77.8%	-7.0%
		ADR (yen)	12,007	4.7%	11,179	3.6%
		Rev PAR (yen)	9,372	-7.9%	8,697	-4.9%
		GOR (mn yen)	Not disclosed (Note 6)	Not disclosed (Note 6)	Not disclosed (Note 6)	Not disclosed (Note 6)
HTL-08	KOKO HOTEL Osaka Namba Ebisucho	Occupancy rate	84.3%	-12.0%	83.4%	-11.8%
		ADR (yen)	7,423	-47.6%	7,150	-44.3%
		Rev PAR (yen)	6,259	-54.2%	5,966	-51.3%
		GOR (mn yen)	19	-52.8%	38	-49.4%
HTL-10	KOKO HOTEL Ginza 1-chome	Occupancy rate	96.3%	0.3%	96.3%	-0.0%
		ADR (yen)	18,843	-1.5%	17,163	-1.7%
		Rev PAR (yen)	18,155	-1.2%	16,524	-1.7%
		GOR (mn yen)	172	0.1%	320	-0.2%
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate	98.3%	1.8%	97.6%	0.7%
		ADR (yen)	15,045	12.6%	15,001	5.8%
		Rev PAR (yen)	14,792	14.7%	14,644	6.5%
		GOR (mn yen)	110	15.0%	221	7.1%
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate	79.1%	-3.4%	77.9%	-7.3%
		ADR (yen)	16,722	17.6%	16,362	15.4%
		Rev PAR (yen)	13,227	12.7%	12,743	5.5%
		GOR (mn yen)	66	14.2%	128	6.4%
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate	91.4%	1.9%	92.3%	3.2%
		ADR (yen)	10,567	17.8%	10,751	10.4%
		Rev PAR (yen)	9,654	20.2%	9,921	14.3%
		GOR (mn yen)	75	21.1%	158	14.7%
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate	71.6%	7.4%	70.4%	-0.8%
		ADR (yen)	5,844	14.8%	5,551	-8.4%
		Rev PAR (yen)	4,186	27.9%	3,906	-9.4%
		GOR (mn yen)	39	27.7%	74	-8.6%
HTL-15	KOKO HOTEL Sapporo Odori	Occupancy rate	97.6%	1.9%	98.0%	1.6%
		ADR (yen)	14,857	12.1%	15,057	3.3%
		Rev PAR (yen)	14,499	14.4%	14,763	5.0%
		GOR (mn yen)	64	14.2%	133	4.9%
HTL-16	Best Western Plus Fukuoka Tenjin-minami	Occupancy rate	90.2%	-0.2%	91.7%	1.3%
		ADR (yen)	15,059	13.4%	15,020	8.0%
		Rev PAR (yen)	13,585	13.2%	13,771	9.5%
		GOR (mn yen)	101	13.6%	208	9.6%

HTL-17	KOKO HOTEL Tsukiji Ginza	Occupancy rate	96.9%	-0.9%	97.0%	-0.7%
		ADR (yen)	18,104	-9.5%	17,916	-10.7%
		Rev PAR (yen)	17,549	-10.3%	17,386	-11.3%
		GOR (mn yen)	109	-8.0%	221	-9.4%
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	Occupancy rate	90.6%	-3.1%	92.7%	-1.3%
		ADR (yen)	22,781	-8.1%	23,943	-8.3%
		Rev PAR (yen)	20,647	-11.1%	22,205	-9.6%
		GOR (mn yen)	26	-10.8%	57	-9.1%
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	Occupancy rate	93.2%	0.1%	94.1%	-0.4%
		ADR (yen)	26,498	-10.6%	29,781	-4.2%
		Rev PAR (yen)	24,694	-10.5%	28,015	-4.6%
		GOR (mn yen)	34	-10.5%	80	-4.8%
HTL-20	KOKO HOTEL Osaka Shinsaibashi	Occupancy rate	96.2%	-3.3%	97.4%	-1.5%
		ADR (yen)	10,041	-35.4%	9,289	-36.4%
		Rev PAR (yen)	9,659	-37.5%	9,051	-37.4%
		GOR (mn yen)	72	-33.8%	140	-33.2%
Average		Occupancy rate	89.8%	0.1%	89.5%	0.1%
		ADR (yen)	13,386	-0.3%	13,032	-3.4%
		Rev PAR (yen)	12,023	-0.2%	11,660	-3.3%

(2) 3 Other Hotels

No.	Name of Property	Item	September 2026	Year on year	FP22 Actual Cumulative Total / Average	Year on year
HTL-21	KOKO HOTEL Nagoya Sakae (Note 7)	Occupancy rate	84.6%	—	84.4%	—
		ADR (yen)	17,470	—	13,239	—
		Rev PAR (yen)	14,775	—	11,176	—
		GOR (mn yen)	94	—	146	—
HTL-22	KOKO HOTEL Sendai Station West (Note 7)	Occupancy rate	96.6%	—	96.0%	—
		ADR (yen)	12,065	—	11,965	—
		Rev PAR (yen)	11,651	—	11,491	—
		GOR (mn yen)	63	—	125	—
HTL-23	KOKO HOTEL Osaka Shinsekai (Note 8)	Occupancy rate	86.8%	—	86.8%	—
		ADR (yen)	8,472	—	8,472	—
		Rev PAR (yen)	7,351	—	7,351	—
		GOR (mn yen)	15	—	15	—
Average (Note 9)		Occupancy rate	89.5%	—	89.4%	—
		ADR (yen)	13,948	—	12,310	—
		Rev PAR (yen)	12,484	—	11,008	—

(3) 18 Hotels subject to disclosure

	Item	September 2026	Year on year	FP22 Actual Cumulative Total / Average	Year on year
Average (Note 9)	Occupancy rate	89.8%	—	89.5%	—
	ADR (yen)	13,465	—	12,937	—
	Rev PAR (yen)	12,087	—	11,575	—

(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) 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 4) Year-on-year: Refers to a comparison between the cumulative total/average of each item up to the same month of the previous year for the same period of the previous year and the cumulative total/average of each item for the current period.
(Note 5) Of the year-on-year, "occupancy rate" indicates the increase/decrease in points, and "ADR," "Rev PAR," and "GOR" indicate the percentage increase/decrease, rounded to first decimal place.
(Note 6) Not disclosed at the request of the lessee.
(Note 7) As the acquisition date by SAR is September 30, 2025, and the same month of the previous year occurred before the SAR's acquisition, year-on-year are not stated.
(Note 8) SAR acquired the Property on September 16, 2026, and the operating performance for September 2026 reflects only the period from the acquisition date onward. Furthermore, as the Property had not yet been acquired by SAR in the same month of the previous year, year-on-year comparisons for the month and for the year are not presented.
(Note 9) Due to (Note 7) and (Note 8) above, year-on-year are not stated.

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.

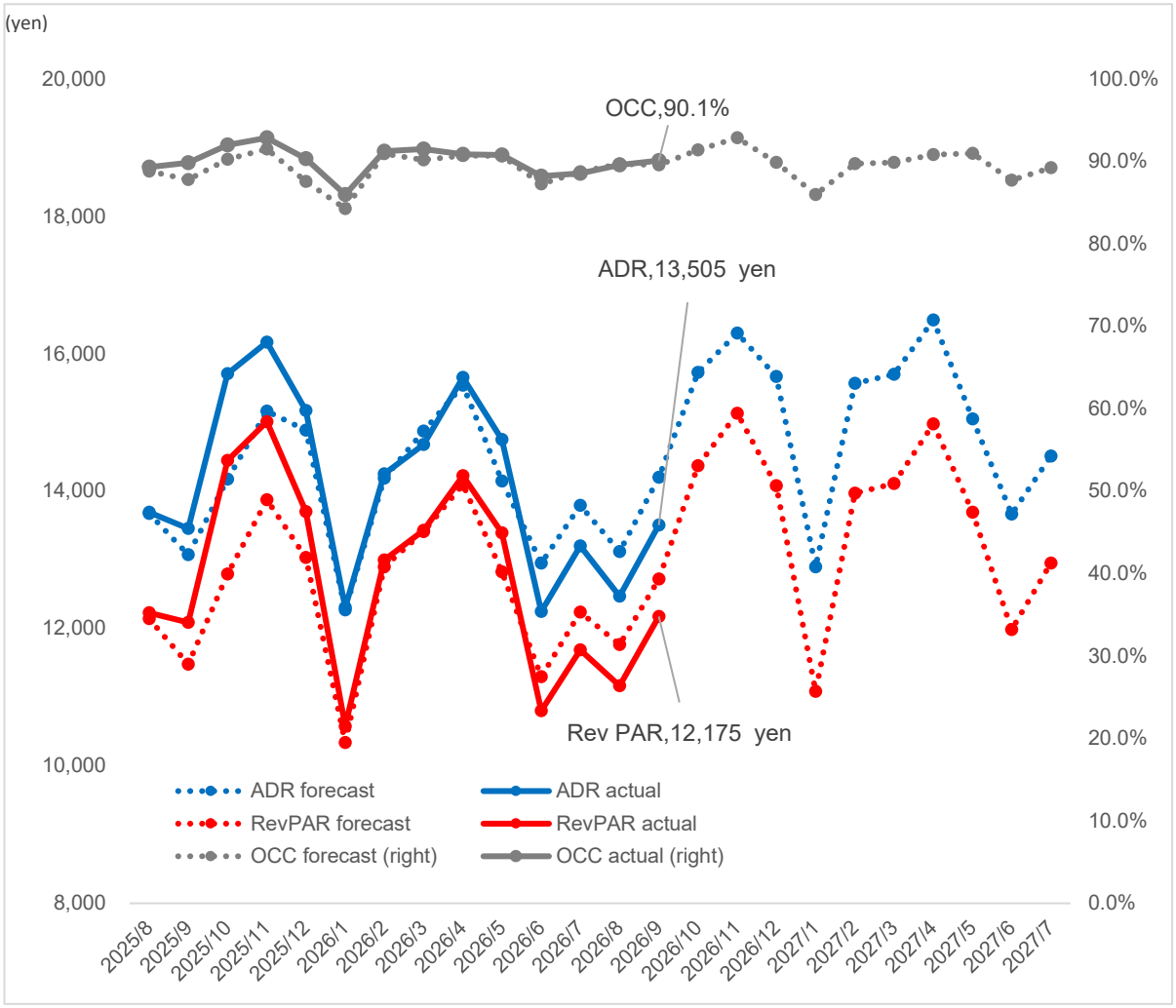
Also, data on trends in key hotel performance indicators are published on SAR's website.

For the operating results forecast of SAR, please refer to "(REIT) Financial Report for Fiscal Period Ended July 31, 2026" announced on September 14, 2026.

*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 average performance figures of hotels (KOKO HOTEL Series and Best Western Plus Fukuoka Tenjin-minami) operated by Polaris (Note 2) .

The number of hotels are as follows:

From August 2025: 14 hotels

From September 2025 onwards: 16 hotels

From September 2026 onwards: 17 hotels

(Note 2) Hereinafter, Polaris Holdings Co., Ltd. (Securities Code: 3010), a hotel operator belonging to the Star Asia Group, and its affiliated companies are referred to as “Polaris”.

■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	○	●
HTL-23	KOKO HOTEL Osaka Shinsekai	○	●

(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 23, 2026. However, no assurance or warranties are given for the completeness or accuracy of this English translation.