

August 25, 2026

For Immediate Release

Real Estate Investment Trust Securities Issuer
Star Asia Investment Corporation
Representative: Atsushi Kato
Executive Director

(Code: 3468)

Asset Management Company
Star Asia Investment Management Co., Ltd.
Representative: Atsushi Kato
President and CEO
Contact: Akiko Kanno
Director and CFO
TEL: +81-3-5425-1340

Notice Concerning Hotel Operation Performance (for July 2026)

Star Asia Investment Corporation ("SAR") announces today the monthly performance results of hotels with variable rent for the month of July 2026 and cumulative total for FP21 (ending July 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. Hotel Operation Performance

According to statistics released by the Japan National Tourism Organization (JNTO), the number of international visitors to Japan in July 2026 increased by 0.1% year-on-year, setting a new record high for the month of July. In addition, 17 markets, including South Korea, Indonesia, and Mexico, recorded their highest-ever July visitor numbers, while Taiwan recorded an all-time monthly high, exceeding 700,000 visitors for the first time.

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

In the Sapporo area, the portfolio performed strongly, capturing domestic demand from numerous academic conferences and music events, as well as demand from golf travelers from neighboring countries. Meanwhile, in the Osaka area, which continued to be affected by the fading effect of Expo 2025 Osaka, Kansai, Japan, signs of a recovery in the number of travelers from China, which had declined over the past six months or so, began to emerge. As a result, the area has begun to show a gradual recovery trend since bottoming out in June.

Among the hotels in the overall hotel portfolio, with respect to those operated by Polaris (Note 1), both ADR (Note 2) and RevPAR (Note 3) were below the monthly budget for July and also slightly below budget for the fiscal period ended July 2026 (on a six-month average basis). On the other hand, through efficient operations leveraging the benefits of the Polaris hotel chain, aggregate GOP (Note 4) for the fiscal period ended July 2026 is expected to exceed budget. Furthermore, RevPAR for the 15 hotels for which year-on-year comparisons are available increased by 2.9% year-on-year. Further details will be provided in the financial results presentation materials scheduled to be published on SAR's website in mid-September 2026.

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

(Note 1) 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".

(Note 2) 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 3) 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 4) "GOP" is an abbreviation for "Gross Operating Profit. It refers to the amount obtained by deducting operating expenses directly related to sales from the total operating income from the hotel operation. The same shall apply hereinafter.

2. Hotel Operation Performance

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

No.	Name of Property	Item	July 2026	Year on year	FP21 Actual Cumulative Total / Average	Year on year
HTL-03	KOKO HOTEL Tokyo Nishikasai	Occupancy rate	76.7%	6.2%	91.5%	13.2%
		ADR (yen)	8,910	4.1%	11,395	9.3%
		Rev PAR (yen)	6,834	13.3%	10,424	27.7%
		GOR (mn yen)	44	Not disclosed (Note 6)	382	Not disclosed (Note 6)
HTL-04	KOKO HOTEL Yokohama Tsurumi	Occupancy rate	82.3%	Not disclosed (Note 6)	91.0%	Not disclosed (Note 6)
		ADR (yen)	8,468	Not disclosed (Note 6)	10,120	Not disclosed (Note 6)
		Rev PAR (yen)	6,966	Not disclosed (Note 6)	9,205	Not disclosed (Note 6)
		GOR (mn yen)	42	Not disclosed (Note 6)	328	Not disclosed (Note 6)
HTL-07	REMBRANDT STYLE TOKYO NISHIKASAI GRANDE	Occupancy rate	83.0%	7.1%	84.1%	6.6%
		ADR (yen)	10,937	0.4%	13,275	2.0%
		Rev PAR (yen)	9,073	9.8%	11,170	10.8%
		GOR (mn yen)	Not disclosed (Note 7)	Not disclosed (Note 7)	Not disclosed (Note 7)	Not disclosed (Note 7)
HTL-08	KOKO HOTEL Osaka Namba Ebisucho	Occupancy rate	80.9%	-10.2%	79.4%	-10.6%
		ADR (yen)	6,548	-42.0%	8,043	-34.2%
		Rev PAR (yen)	5,300	-48.5%	6,387	-42.0%
		GOR (mn yen)	17	-47.6%	120	-41.8%
HTL-10	KOKO HOTEL Ginza 1-chome	Occupancy rate	96.8%	3.3%	96.7%	0.9%
		ADR (yen)	18,315	9.4%	22,605	4.5%
		Rev PAR (yen)	17,728	13.2%	21,853	5.5%
		GOR (mn yen)	174	15.7%	1,249	7.8%
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate	96.9%	-1.1%	95.7%	0.3%
		ADR (yen)	16,758	9.5%	12,767	3.8%
		Rev PAR (yen)	16,246	8.3%	12,220	4.1%
		GOR (mn yen)	123	7.8%	557	4.6%
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate	75.5%	1.8%	82.2%	-3.7%
		ADR (yen)	15,509	16.2%	17,214	20.9%
		Rev PAR (yen)	11,705	19.1%	14,142	15.8%
		GOR (mn yen)	59	18.8%	421	15.9%
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate	89.9%	7.2%	87.0%	1.2%
		ADR (yen)	8,827	1.2%	9,219	5.5%
		Rev PAR (yen)	7,935	10.1%	8,018	7.0%
		GOR (mn yen)	64	10.6%	382	7.1%
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate	69.4%	2.5%	72.6%	-0.5%
		ADR (yen)	5,054	1.5%	5,460	3.4%
		Rev PAR (yen)	3,505	5.2%	3,966	2.8%
		GOR (mn yen)	34	6.3%	227	3.9%
HTL-15	KOKO HOTEL Sapporo Odori	Occupancy rate	98.5%	0.9%	95.9%	0.3%
		ADR (yen)	17,091	9.1%	12,807	0.2%
		Rev PAR (yen)	16,832	10.1%	12,284	0.6%
		GOR (mn yen)	77	9.9%	330	0.9%
HTL-16	Best Western Plus Fukuoka Tenjin- minami	Occupancy rate	90.2%	16.4%	91.1%	4.4%
		ADR (yen)	14,689	6.9%	15,200	6.1%
		Rev PAR (yen)	13,250	30.6%	13,840	11.5%
		GOR (mn yen)	102	31.4%	625	12.2%

HTL-17	KOKO HOTEL Tsukiji Ginza	Occupancy rate	97.8%	0.6%	97.9%	0.5%
		ADR (yen)	21,359	-0.3%	25,535	-4.1%
		Rev PAR (yen)	20,886	0.4%	24,989	-3.6%
		GOR (mn yen)	134	1.3%	924	-2.2%
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	Occupancy rate	95.9%	2.0%	94.7%	1.4%
		ADR (yen)	30,326	-0.7%	32,743	-4.3%
		Rev PAR (yen)	29,069	1.5%	31,011	-2.8%
		GOR (mn yen)	38	1.8%	237	-2.5%
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	Occupancy rate	96.2%	0.5%	95.6%	0.7%
		ADR (yen)	38,288	3.5%	41,326	1.7%
		Rev PAR (yen)	36,817	4.1%	39,514	2.5%
		GOR (mn yen)	53	4.0%	336	2.4%
HTL-20	KOKO HOTEL Osaka Shinsaibashi	Occupancy rate	98.3%	-0.2%	97.7%	1.9%
		ADR (yen)	9,153	-31.2%	11,101	-19.2%
		Rev PAR (yen)	8,996	-31.4%	10,847	-17.6%
		GOR (mn yen)	69	-28.5%	480	-15.8%
Average		Occupancy rate	88.0%	3.1%	89.9%	2.1%
		ADR (yen)	13,727	-1.5%	14,750	0.5%
		Rev PAR (yen)	12,086	2.1%	13,257	2.9%

(2) 2 Other Hotels

No.	Name of Property	Item	July 2026	Year on year	FP21 Actual Cumulative Total / Average	Year on year
HTL-21	KOKO HOTEL Nagoya Sakae (Note 8)	Occupancy rate	85.8%	—	87.0%	—
		ADR (yen)	8,552	—	9,796	—
		Rev PAR (yen)	7,333	—	8,520	—
		GOR (mn yen)	49	—	335	—
HTL-22	KOKO HOTEL Sendai Station West (Note 8)	Occupancy rate	96.7%	—	95.2%	—
		ADR (yen)	9,490	—	9,406	—
		Rev PAR (yen)	9,177	—	8,952	—
		GOR (mn yen)	51	—	291	—
Average (Note 9)		Occupancy rate	90.7%	—	90.7%	—
		ADR (yen)	9,002	—	9,612	—
		Rev PAR (yen)	8,163	—	8,715	—

(3) 17 Hotels subject to disclosure

	Item	July 2026	Year on year	FP21 Actual Cumulative Total / Average	Year on year
Average (Note 9)	Occupancy rate	88.4%	—	90.0%	—
	ADR (yen)	13,134	—	14,118	—
	Rev PAR (yen)	11,607	—	12,703	—

(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) The lessee changed on July 24, 2025. However, as the previous lessee did not consent to disclosure, year-on-year have not been disclosed.
- (Note 7) Not disclosed at the request of the lessee.
- (Note 8) 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 9) Due to (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 to the end of May 2026 are provided in the Star Asia Group [Official YouTube Channel](#).

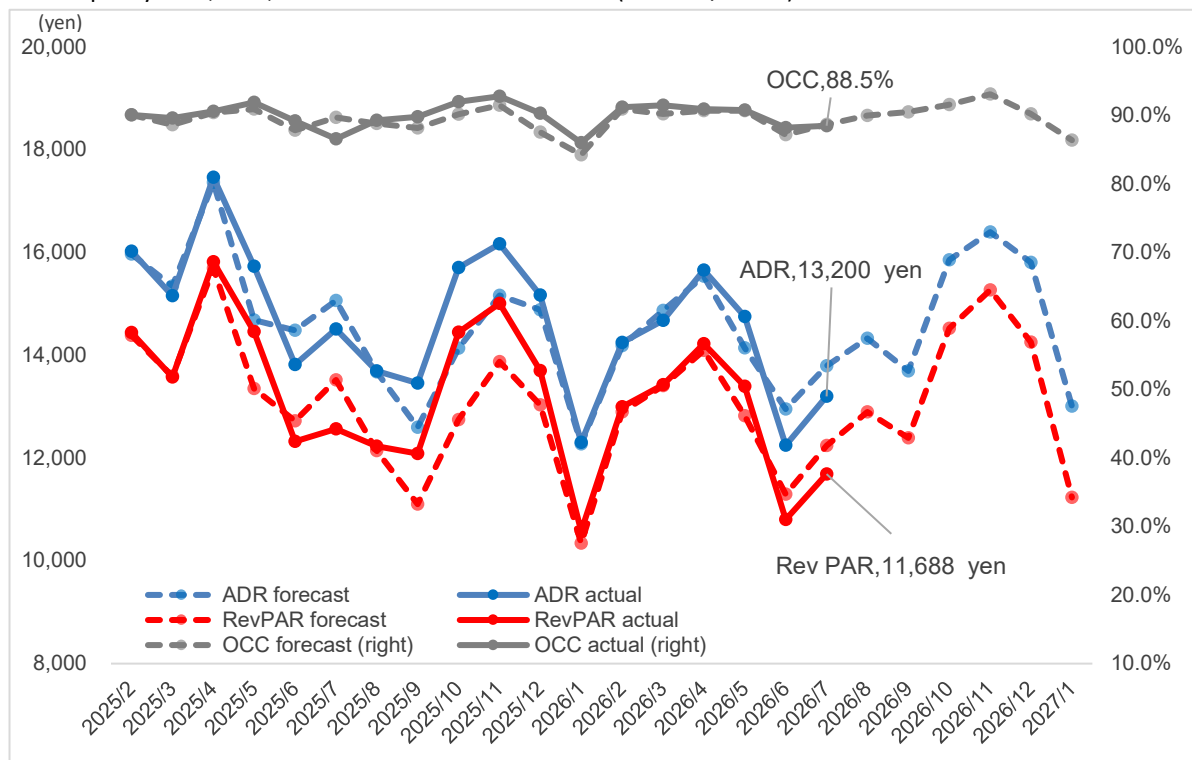
Also, data on trends in key hotel performance indicators are published on SAR's website.

For the operating results forecast of SAR, please refer to "(REIT) Financial Report for Fiscal Period Ended January 31, 2026" announced on March 18, 2026.

*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 Plus Fukuoka Tenjin-minami) operated by Polaris.

The number of hotels are as follows:

Until July 2025: 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	○	●
HTL-21	KOKO HOTEL Nagoya Sakae	○	●
HTL-22	KOKO HOTEL Sendai Station West	○	●

(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 August 25, 2026. However, no assurance or warranties are given for the completeness or accuracy of this English translation.