

September 12, 2025

For Immediate Release

Real Estate Investment Trust Securities Issuer  
Star Asia Investment Corporation  
Representative: Atsushi Kato, Executive Officer  
(Code: 3468)

Asset Management Company  
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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 there will be change in specified related company (the “Change”) at the Asset Manager.

#### 1. Rationale of the change

Since the average amount per fiscal period of the total consideration that SAR and the trustee of the trust relating to the trust beneficiary interests of SAR, are expected to receive from KOKO HOTELS CO., LTD. (“KOKO HOTELS”) as consideration for leasing transactions of real estate during the three-year period starting from the commencement date of the 20th fiscal period of SAR (August 1, 2025), is 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), KOKO HOTELS has come to 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, Item 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 the change

September 12, 2025

#### 3. Overview of the Specified Related Company

Name	KOKO HOTELS CO., LTD.
Location	1-12-3, Iwamoto-cho, Chiyoda-ku, Tokyo
Representative	Representative Director Takahiro Tsujikawa
Main business description	<ol style="list-style-type: none"> <li>1. Management of hotels, restaurants, sports facilities, golf courses, spas and other bathing facilities, and entrustment of management</li> <li>2. Operation, entrustment of management, management, purchase and sale, and consulting of hotels, restaurants, sports facilities, golf courses, spas, and other bathing facilities</li> <li>3. Planning, operation, and entrustment of training and education for hotel employees and cooks</li> <li>4. Worker dispatch business</li> <li>5. Traveling and travel agency business</li> <li>6. Mail order business using the Internet</li> <li>7. Shopping and home delivery of daily necessities</li> <li>8. Leasing, buying and selling trademark rights, design rights, utility model rights, patent</li> </ol>

	rights and technical knowledge 9. Planning, management and consulting of various events 10. Investment and investment advisory business 11. Buying, selling, exchanging, leasing, managing and brokering real estate 12. Sale of alcoholic beverages, cigarettes, stamps, foodstuffs, specialty souvenirs, clothing and other daily sundries 13. Any and all businesses incidental or related to each of the preceding items
Capital (Note)	1 million yen
Established	September 8, 2020
Net asset (Note)	105,775 thousand yen
Total asset (Note)	1,686,375 thousand yen
Major shareholders and shareholding ratio (Note)	Polaris Holdings Co., Ltd. 100%
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	There is a transaction between the trustee of the trust related to the beneficial rights of the specific assets of this investment corporation and the company, involving a lease agreement and the role of tenant and hotel operator for 7 hotel properties as of today.
Related party or not	The afore-mentioned company does not fall under the category of related party of SAR but falls under the category of related party of the Asset Manager. The afore-mentioned company falls under interested party, etc. defined in the Act on Investment Trusts and Investment Corporations and the Order for Enforcement of the Act on Investment Trusts and Investment Corporations and falls under the category of interested party prescribed in the "Rules on Transactions with Interested Parties", which is the voluntary rules set forth by the Asset Manager for preventing conflict of interests regarding its management of SAR's assets. Upon deciding to the lease of such property, the Asset Manager plans to conduct deliberations and approval processes in accordance with laws and regulations and such rules.

(Note) Based on the information as of March 2025.

#### 4. Outlook

The Change will have no impact on the operating results forecast. For the details of the current forecast of operating results for the fiscal period ending January 31, 2026 (August 1, 2025 to January 31, 2026) and July 31, 2026 (February 1, 2026 to July 31, 2026), please refer to "(REIT) Financial Report for Fiscal Period Ended July 31, 2025" announced today.

#### <Reference>

Other press releases announced today

- (REIT) Financial Report for Fiscal Period Ended July 31, 2025
- Notice Concerning Revision to Forecasts for Operating Results and Distribution for the Fiscal Period Ending January 31, 2026 (upward revision)
- Notice Concerning Acquisition and Lease Contract with New Tenants of Domestic Real Estate Beneficiary Interests in Trust and Investment in Mezzanine Loan Debt, and Transfer of Domestic Real Estate Beneficiary Interests in Trust (12th Asset Replacement)
- Notice Concerning Debt Financing
- Notice Concerning Partial Amendment of the Articles of Incorporation and Election of Directors

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

*This is an English translation of the announcement in Japanese dated September 12, 2025. However, no assurance or warranties are given for the completeness or accuracy of this English translation.*