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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 December 2025)

Star Asia Investment Corporation ("SAR") announces today the monthly performance results of hotels with variable rent for the month of December 2025 and cumulative total 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. Hotel Operation Performance

According to statistics released by the Japan National Tourism Organization (JNTO), the number of inbound visitors to Japan in December 2025 reached 3,617,700, representing an increase of 3.7% compared to the same month of the previous year. In addition, the total number of inbound visitors for the full year 2025 amounted to 42,683,600, up 15.8% year on year. This figure exceeded the previous record high of 36,870,148 recorded in 2024 by more than 5.8 million visitors, marking a new all-time annual high.

Under these circumstances, although the Ministry of Foreign Affairs of the People's Republic of China has been calling on its citizens to refrain from traveling to and studying in Japan since November last year, the impact on SAR's overall hotel portfolio has remained limited, consistent with the previous month.

In particular, in the Sapporo and Tohoku areas, the number of travelers from Southeast Asia seeking to enjoy the winter snowfall season showed an increasing trend. In the Sapporo area, the resumption of direct flights between Manila and New Chitose Airport further contributed to an increase in visitors from the Philippines. In addition, in the Fukuoka area, the number of travelers from Vietnam, Thailand, and other Southeast Asian countries continued to increase, reflecting the positive effects of enhanced promotional activities targeting regions outside China by Polaris (see Note).

Furthermore, in the Kagoshima area, where performance had continued to fall below expectations, operations showed signs of recovery supported by the government-led "Minami no Takarabako Kagoshima: Winter Warm Stay Discount Campaign." Other regions also successfully captured domestic demand.

As a result of the above, the overall hotel portfolio continued to perform favorably.

The operating results for December 2025 of the hotels held by SAR are as described below.

(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".

2. Hotel Operation Performance

(1) 11 Hotels with year-on-year comparisons available

No.	Name of Property	Item	December 2025	Year on year	FP20 Actual Cumulative Total / Average	Year on year
HTL-03	KOKO HOTEL Tokyo Nishikasai	Occupancy rate	94.4%	15.0%	92.0%	11.0%
		ADR (yen)	12,546	16.5%	11,391	14.8%
		Rev PAR (yen)	11,848	38.4%	10,482	30.4%
		GOR (mn yen)	72	Not disclosed (Note 8)	306	Not disclosed (Note 8)
HTL-04	KOKO HOTEL Yokohama Tsurumi	Occupancy rate	92.2%	Not disclosed (Note 8)	85.5%	Not disclosed (Note 8)
		ADR (yen)	8,945	Not disclosed (Note 8)	8,419	Not disclosed (Note 8)
		Rev PAR (yen)	8,243	Not disclosed (Note 8)	7,200	Not disclosed (Note 8)
		GOR (mn yen)	49	Not disclosed (Note 8)	216	Not disclosed (Note 8)
HTL-07	REMBRANDT STYLE TOKYO NISHIKASAI GRANDE	Occupancy rate	84.6%	5.5%	88.7%	10.0%
		ADR (yen)	14,761	5.9%	13,503	5.3%
		Rev PAR (yen)	12,493	13.3%	11,979	18.7%
		GOR (mn yen)	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)
HTL-08	KOKO HOTEL Osaka Namba Ebisucho	Occupancy rate	80.4%	-6.8%	91.3%	3.0%
		ADR (yen)	10,252	-5.3%	13,030	37.1%
		Rev PAR (yen)	8,247	-12.6%	11,896	41.7%
		GOR (mn yen)	26	-12.7%	185	40.6%
HTL-10	KOKO HOTEL Ginza 1-chome	Occupancy rate	96.3%	-0.2%	96.6%	0.6%
		ADR (yen)	24,409	1.2%	22,888	9.7%
		Rev PAR (yen)	23,514	1.1%	22,109	10.3%
		GOR (mn yen)	228	2.4%	1,057	11.4%
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate	96.5%	0.5%	97.1%	0.6%
		ADR (yen)	14,069	38.6%	12,936	23.0%
		Rev PAR (yen)	13,576	39.3%	12,563	23.7%
		GOR (mn yen)	103	35.0%	477	21.2%
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate	87.2%	1.4%	86.7%	0.6%
		ADR (yen)	17,364	23.0%	16,347	17.6%
		Rev PAR (yen)	15,141	25.0%	14,173	18.5%
		GOR (mn yen)	76	24.7%	355	18.1%
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate	84.5%	6.9%	87.1%	3.1%
		ADR (yen)	7,845	4.7%	9,747	8.7%
		Rev PAR (yen)	6,630	14.0%	8,485	12.7%
		GOR (mn yen)	54	13.6%	339	12.0%
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate	73.4%	13.4%	74.1%	1.2%
		ADR (yen)	5,717	3.8%	6,015	3.7%
		Rev PAR (yen)	4,197	27.0%	4,457	5.4%
		GOR (mn yen)	40	27.6%	213	5.4%
HTL-15	KOKO HOTEL Sapporo Odori	Occupancy rate	95.8%	-0.6%	96.4%	0.7%
		ADR (yen)	14,453	30.8%	13,253	20.9%
		Rev PAR (yen)	13,845	30.0%	12,770	21.8%
		GOR (mn yen)	63	29.4%	290	21.2%
HTL-16	Best Western Plus Fukuoka Tenjin- minami	Occupancy rate	92.4%	2.1%	92.1%	4.5%
		ADR (yen)	16,451	13.2%	15,462	7.1%
		Rev PAR (yen)	15,201	15.7%	14,237	12.6%
		GOR (mn yen)	116	14.5%	539	11.7%

Average	Occupancy rate	89.0%	5.4%	89.4%	3.5%
	ADR (yen)	13,844	9.6%	13,388	12.2%
	Rev PAR (yen)	12,322	16.6%	11,963	16.7%

(2) 6 Other Hotels

No.	Name of Property	Item	December 2025	Year on year	FP20 Actual Cumulative Total / Average	Year on year
HTL-17	KOKO HOTEL Tsukiji Ginza (Note 10)	Occupancy rate	97.2%	1.5%	97.6%	—
		ADR (yen)	28,586	-10.5%	25,910	—
		Rev PAR (yen)	27,771	-9.1%	25,294	—
		GOR (mn yen)	174	-7.8%	786	—
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi (Note 10)	Occupancy rate	93.5%	2.6%	94.1%	—
		ADR (yen)	36,784	-13.3%	31,685	—
		Rev PAR (yen)	34,382	-10.8%	29,807	—
		GOR (mn yen)	44	-10.8%	192	—
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi (Note 10)	Occupancy rate	93.8%	0.5%	94.7%	—
		ADR (yen)	47,509	-3.6%	38,500	—
		Rev PAR (yen)	44,575	-3.1%	36,449	—
		GOR (mn yen)	65	-3.2%	262	—
HTL-20	KOKO HOTEL Osaka Shinsaibashi (Note 10)	Occupancy rate	91.5%	-3.0%	97.3%	—
		ADR (yen)	13,324	0.2%	15,106	—
		Rev PAR (yen)	12,187	-3.0%	14,697	—
		GOR (mn yen)	91	-0.4%	534	—
HTL-21	KOKO HOTEL Nagoya Sakae (Note 11)	Occupancy rate	88.7%	—	89.2%	—
		ADR (yen)	10,986	—	11,183	—
		Rev PAR (yen)	9,749	—	9,980	—
		GOR (mn yen)	65	—	200	—
HTL-22	KOKO HOTEL Sendai Station West (Note 11)	Occupancy rate	94.9%	—	95.5%	—
		ADR (yen)	8,445	—	9,794	—
		Rev PAR (yen)	8,016	—	9,349	—
		GOR (mn yen)	44	—	155	—
Average (Note 12)		Occupancy rate	93.0%	—	95.4%	—
		ADR (yen)	18,357	—	19,118	—
		Rev PAR (yen)	17,065	—	18,231	—

(3) 17 Hotels subject to disclosure

	Item	December 2025	Year on year	FP20 Actual Cumulative Total / Average	Year on year
Average (Note 12)	Occupancy rate	90.1%	—	90.8%	—
	ADR (yen)	15,159	—	14,874	—
	Rev PAR (yen)	13,662	—	13,511	—

(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) 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 7) 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 8) 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 9) Not disclosed at the request of the lessee.
- (Note 10) As the acquisition date by SAR is August 30, 2024, which is a different holding period from the current period, year-on-year are not stated.
- (Note 11) 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 12) Due to (Note 10) and (Note 11) 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).”

Further details through November 2025 are provided in the [Official YouTube Channel](#).

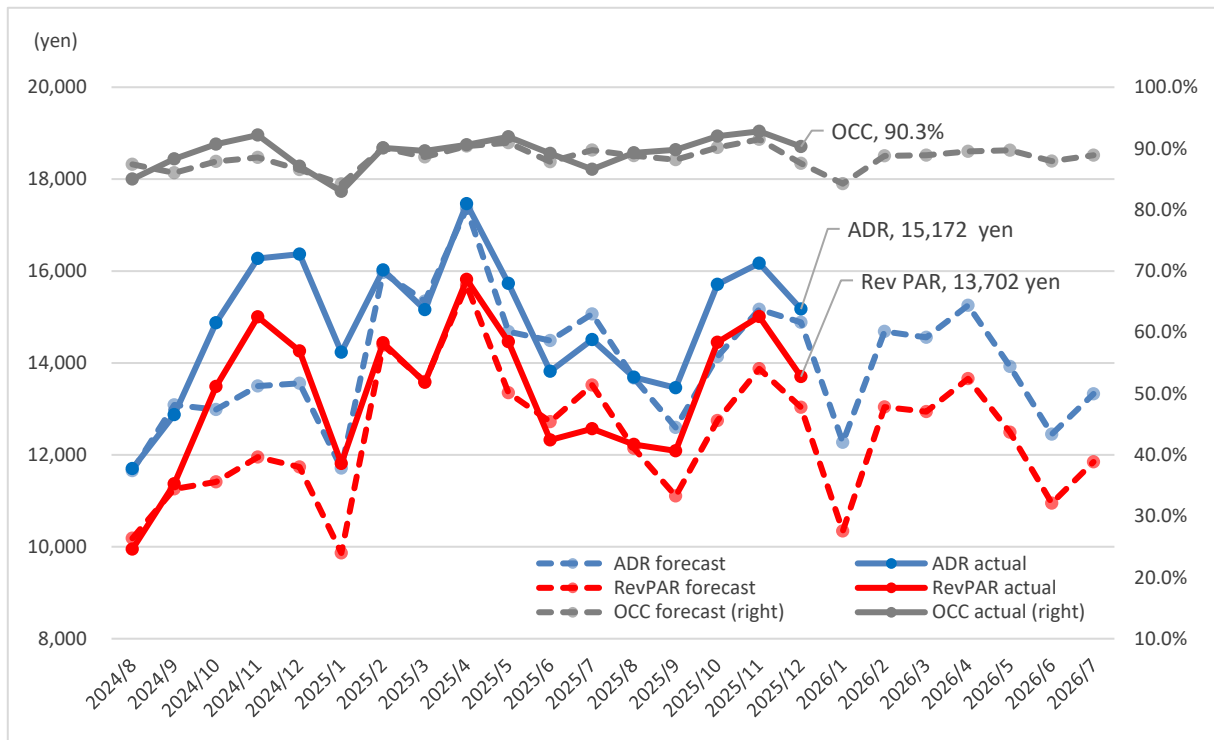
Also, data on trends in key hotel performance indicators are published on SAR's website.

For the operating results forecast of SAR, please refer to “(REIT) Financial Report for Fiscal Period Ended July 31, 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 Plus Fukuoka Tenjin-minami) 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	○	●
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 January 23, 2026. However, no assurance or warranties are given for the completeness or accuracy of this English translation.