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For Immediate Release

Real Estate Investment Trust Securities Issuer
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Notice Concerning Hotel Operation Performance (for February 2026)

Star Asia Investment Corporation (“SAR”) announces today the monthly performance results of hotels with variable rent for the month of February 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 the Japan National Tourism Organization’s published statistics on inbound visitors to Japan, the number of international visitors in February 2026 totaled 3,466,700, representing a year-on-year increase of 6.4% and setting a new record high for the month of February. By country and region, while the number of visitors from China decreased by 45.2% year-on-year due to travel restrictions imposed by the Chinese government, the number of visitors from South Korea and Taiwan increased significantly in both volume and growth rate compared with the same period of the previous year.

Under these circumstances, the hotel portfolio of SAR continued to capture a broad range of demand, including “events”, “domestic travel”, “business”, and “inbound” demand etc. continuing from the previous month.

In the Hokkaido area, the ratio of inbound demand increased, supported by demand related to the Snow Festival and Lunar New Year travel. In the Sendai area, in addition to capturing domestic event-related demand, the number of travelers from Thailand increased significantly, reflecting the impact of increased direct flights between Thailand and Sendai. Meanwhile, in the Osaka area, the inbound ratio, which had peaked in November of the previous year, has been stabilizing toward the level seen prior to the Osaka-Kansai Expo; however, through daily revenue management by Polaris (Note), efforts have been made to capture domestic demand as well as to promote sales to neighboring countries. In addition, at KOKO HOTEL Osaka Shinsaibashi, guest room renovations were carried out during the period from January to February, after the peak season, with a view to improving RevPAR going forward.

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

The operating results for February 2026 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 as “Polaris”.

2. Hotel Operation Performance

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

No.	Name of Property	Item	February 2026	Year on year	FP21 Actual Cumulative Total / Average	Year on year
HTL-03	KOKO HOTEL Tokyo Nishikasai	Occupancy rate	95.8%	12.3%	95.8%	12.3%
		ADR (yen)	10,671	6.3%	10,671	6.3%
		Rev PAR (yen)	10,225	22.0%	10,225	22.0%
		GOR (mn yen)	57	Not disclosed (Note 8)	57	Not disclosed (Note 8)
HTL-04	KOKO HOTEL Yokohama Tsurumi	Occupancy rate	95.2%	Not disclosed (Note 8)	95.2%	Not disclosed (Note 8)
		ADR (yen)	9,194	Not disclosed (Note 8)	9,194	Not disclosed (Note 8)
		Rev PAR (yen)	8,755	Not disclosed (Note 8)	8,755	Not disclosed (Note 8)
		GOR (mn yen)	49	Not disclosed (Note 8)	49	Not disclosed (Note 8)
HTL-07	REMBRANDT STYLE TOKYO NISHIKASAI GRANDE	Occupancy rate	84.2%	1.3%	84.2%	1.3%
		ADR (yen)	12,523	-1.1%	12,523	-1.1%
		Rev PAR (yen)	10,543	0.4%	10,543	0.4%
		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	73.8%	-14.8%	73.8%	-14.8%
		ADR (yen)	7,972	-18.5%	7,972	-18.5%
		Rev PAR (yen)	5,886	-32.1%	5,886	-32.1%
		GOR (mn yen)	17	-32.2%	17	-32.2%
HTL-10	KOKO HOTEL Ginza 1-chome	Occupancy rate	96.6%	-0.7%	96.6%	-0.7%
		ADR (yen)	20,188	0.6%	20,188	0.6%
		Rev PAR (yen)	19,495	-0.1%	19,495	-0.1%
		GOR (mn yen)	173	2.4%	173	2.4%
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate	96.9%	0.7%	96.9%	0.7%
		ADR (yen)	19,822	-2.8%	19,822	-2.8%
		Rev PAR (yen)	19,212	-2.1%	19,212	-2.1%
		GOR (mn yen)	129	-2.4%	129	-2.4%
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate	85.6%	-3.5%	85.6%	-3.5%
		ADR (yen)	17,371	19.6%	17,371	19.6%
		Rev PAR (yen)	14,878	14.9%	14,878	14.9%
		GOR (mn yen)	68	14.8%	68	14.8%
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate	85.4%	2.7%	85.4%	2.7%
		ADR (yen)	7,914	4.9%	7,914	4.9%
		Rev PAR (yen)	6,761	8.3%	6,761	8.3%
		GOR (mn yen)	50	7.6%	50	7.6%
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate	80.4%	4.2%	80.4%	4.2%
		ADR (yen)	6,441	10.8%	6,441	10.8%
		Rev PAR (yen)	5,177	16.9%	5,177	16.9%
		GOR (mn yen)	45	16.9%	45	16.9%
HTL-15	KOKO HOTEL Sapporo Odori	Occupancy rate	96.3%	0.3%	96.3%	0.3%
		ADR (yen)	20,350	-9.1%	20,350	-9.1%
		Rev PAR (yen)	19,593	-8.8%	19,593	-8.8%
		GOR (mn yen)	80	-8.4%	80	-8.4%
HTL-16	Best Western Plus Fukuoka Tenjin- minami	Occupancy rate	92.4%	0.7%	92.4%	0.7%
		ADR (yen)	15,095	3.5%	15,095	3.5%
		Rev PAR (yen)	13,941	4.3%	13,941	4.3%
		GOR (mn yen)	97	4.4%	97	4.4%

HTL-17	KOKO HOTEL Tsukiji Ginza (Note 10)	Occupancy rate	97.9%	0.8%	97.9%	0.8%
		ADR (yen)	22,452	-8.5%	22,452	-8.5%
		Rev PAR (yen)	21,979	-7.7%	21,979	-7.7%
		GOR (mn yen)	124	-6.7%	124	-6.7%
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi (Note 10)	Occupancy rate	94.0%	2.4%	94.0%	2.4%
		ADR (yen)	27,311	-8.2%	27,311	-8.2%
		Rev PAR (yen)	25,662	-5.8%	25,662	-5.8%
		GOR (mn yen)	30	-5.9%	30	-5.9%
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi (Note 10)	Occupancy rate	93.8%	-0.2%	93.8%	-0.2%
		ADR (yen)	37,714	6.6%	37,714	6.6%
		Rev PAR (yen)	35,392	6.4%	35,392	6.4%
		GOR (mn yen)	46	6.3%	46	6.3%
HTL-20	KOKO HOTEL Osaka Shinsaibashi (Note 10)	Occupancy rate	94.0%	4.0%	94.0%	4.0%
		ADR (yen)	11,020	-4.8%	11,020	-4.8%
		Rev PAR (yen)	10,358	-0.6%	10,358	-0.6%
		GOR (mn yen)	71	0.7%	71	0.7%
Average		Occupancy rate	91.1%	2.6%	91.1%	2.6%
		ADR (yen)	14,872	-1.1%	14,872	-1.1%
		Rev PAR (yen)	13,545	1.7%	13,545	1.7%

(2) 2 Other Hotels

No.	Name of Property	Item	February 2026	Year on year	FP21 Actual Cumulative Total / Average	Year on year
HTL-21	KOKO HOTEL Nagoya Sakae (Note 10)	Occupancy rate	88.0%	—	88.0%	—
		ADR (yen)	8,916	—	8,916	—
		Rev PAR (yen)	7,846	—	7,846	—
		GOR (mn yen)	47	—	47	—
HTL-22	KOKO HOTEL Sendai Station West (Note 10)	Occupancy rate	93.1%	—	93.1%	—
		ADR (yen)	9,733	—	9,733	—
		Rev PAR (yen)	9,065	—	9,065	—
		GOR (mn yen)	45	—	45	—
Average (Note 11)		Occupancy rate	90.3%	—	90.3%	—
		ADR (yen)	9,295	—	9,295	—
		Rev PAR (yen)	8,395	—	8,395	—

(3) 17 Hotels subject to disclosure

	Item	February 2026	Year on year	FP21 Actual Cumulative Total / Average	Year on year
Average (Note 11)	Occupancy rate	91.0%	—	91.0%	—
	ADR (yen)	14,196	—	14,196	—
	Rev PAR (yen)	12,917	—	12,917	—

(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 September 30, 2025, and the same month of the previous year occurred before the SAR's acquisition, year-on-year are not stated.
- (Note 11) Due to (Note 10) 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).”

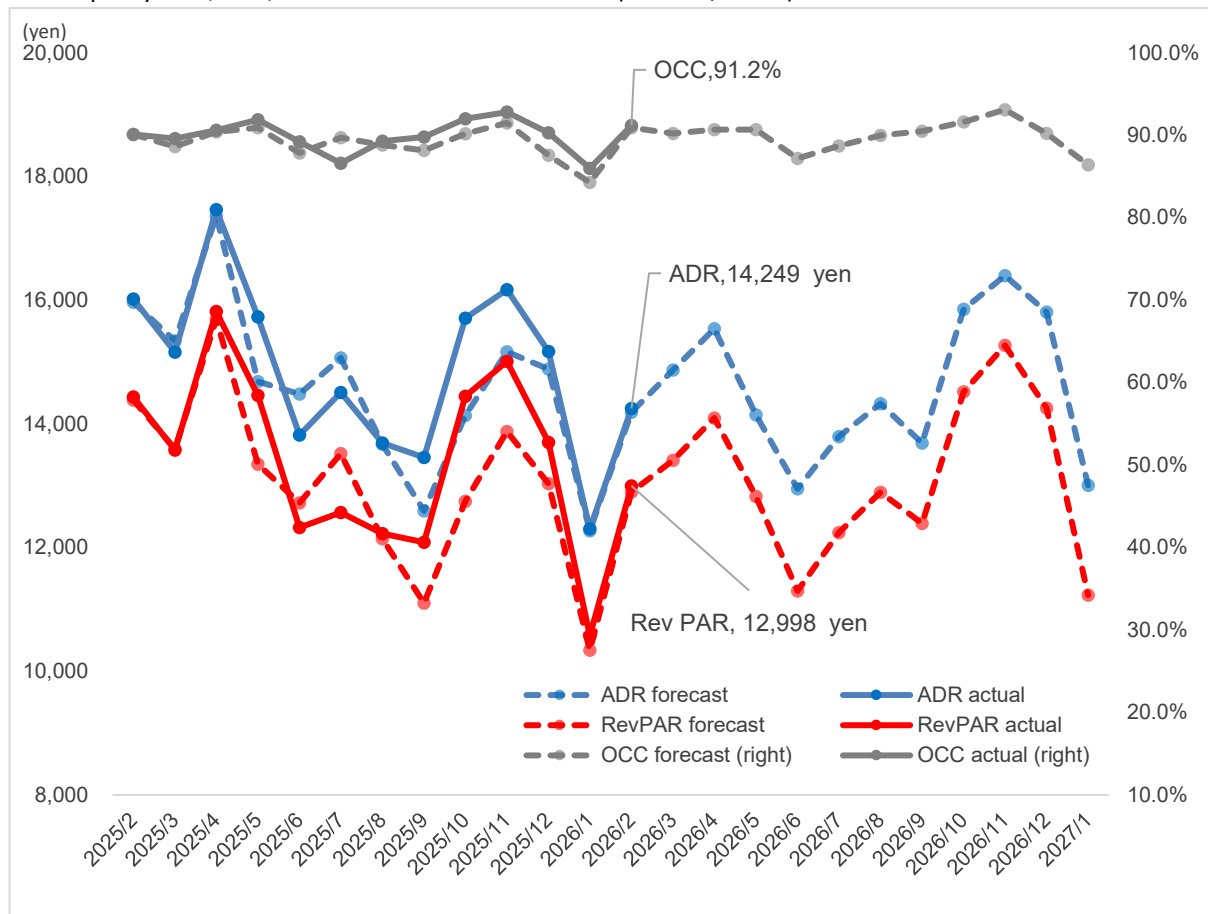
Also, data on trends in key hotel performance indicators are published on SAR’s website.

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. Further details on the financial results for FP20 (ended January 31, 2026) are provided in the [Official YouTube Channel](#).

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