

April 24, 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 March 2026)

Star Asia Investment Corporation (“SAR”) announces today the monthly performance results of hotels with variable rent for the month of March 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 inbound visitors to Japan in March 2026 reached 3,618,900 (up 3.5% vs. the same month last year), marking a record high for the month of March. As a result, the cumulative number of visitors for the first quarter (January–March) exceeded 10 million for the second consecutive year. By country and region, while number of visitors from China (down 55.9% vs. the same month last year) and the Middle East (down 30.6% vs. the same month last year) remained weak, inbound demand from North America, Europe, Oceania, and East Asia increased significantly, supported by the cherry blossom season from late March and school holidays associated with the shift in the Easter holiday period.

In this environment, the hotel portfolio of SAR continued to flexibly capture diversified demand, including “events”, “domestic travel”, “business” and “inbound” demand following the previous month. In particular, the impact of capturing event-driven demand, including music concerts, was pronounced in regions such as Hokkaido, Sendai, Nagoya, and Fukuoka.

Furthermore, in the Tokyo area where the inbound ratio is relatively high, although cancellations from certain countries occurred due to so-called geopolitical risks, agile revenue management by Polaris (see Note) was implemented. Specifically, canceled inventory was resold at higher price ranges (re-slotting), thereby maintaining and improving ADR and contributing to overall performance.

As a result, the overall hotel portfolio continued to perform steadily during the month. Details of the operating performance of the assets held for March 2026 are as follows.

(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	March 2026	Year on year	FP21 Actual Cumulative Total / Average	Year on year
HTL-03	KOKO HOTEL Tokyo Nishikasai	Occupancy rate	95.0%	12.2%	95.4%	12.3%
		ADR (yen)	12,729	18.1%	11,748	12.6%
		Rev PAR (yen)	12,095	35.5%	11,208	29.2%
		GOR (mn yen)	74	Not disclosed (Note 8)	131	Not disclosed (Note 8)
HTL-04	KOKO HOTEL Yokohama Tsurumi	Occupancy rate	95.0%	Not disclosed (Note 8)	95.1%	Not disclosed (Note 8)
		ADR (yen)	10,466	Not disclosed (Note 8)	9,862	Not disclosed (Note 8)
		Rev PAR (yen)	9,948	Not disclosed (Note 8)	9,382	Not disclosed (Note 8)
		GOR (mn yen)	61	Not disclosed (Note 8)	110	Not disclosed (Note 8)
HTL-07	REMBRANDT STYLE TOKYO NISHIKASAI GRANDE	Occupancy rate	89.2%	6.6%	86.8%	4.1%
		ADR (yen)	14,708	10.7%	13,696	5.4%
		Rev PAR (yen)	13,112	19.5%	11,886	10.6%
		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	79.7%	-9.3%	76.9%	-11.9%
		ADR (yen)	8,765	-15.7%	8,404	-16.8%
		Rev PAR (yen)	6,988	-24.6%	6,465	-28.0%
		GOR (mn yen)	22	-25.9%	39	-28.7%
HTL-10	KOKO HOTEL Ginza 1-chome	Occupancy rate	96.6%	-0.3%	96.6%	-0.5%
		ADR (yen)	24,867	8.8%	22,647	5.2%
		Rev PAR (yen)	24,028	8.6%	21,877	4.7%
		GOR (mn yen)	234	10.7%	408	7.0%
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate	97.7%	3.0%	97.4%	1.9%
		ADR (yen)	10,947	13.8%	15,140	2.5%
		Rev PAR (yen)	10,700	17.5%	14,739	4.6%
		GOR (mn yen)	84	15.8%	214	4.1%
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate	87.9%	-1.6%	86.8%	-2.5%
		ADR (yen)	17,219	18.0%	17,290	18.8%
		Rev PAR (yen)	15,137	16.0%	15,014	15.5%
		GOR (mn yen)	77	16.6%	145	15.8%
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate	87.1%	-0.8%	86.3%	0.9%
		ADR (yen)	9,548	5.5%	8,781	5.0%
		Rev PAR (yen)	8,319	4.5%	7,580	6.1%
		GOR (mn yen)	68	5.0%	118	6.1%
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate	75.4%	5.3%	77.7%	4.8%
		ADR (yen)	5,445	-2.4%	5,933	4.2%
		Rev PAR (yen)	4,103	5.0%	4,612	11.0%
		GOR (mn yen)	40	8.1%	85	12.5%
HTL-15	KOKO HOTEL Sapporo Odori	Occupancy rate	96.8%	1.9%	96.6%	1.1%
		ADR (yen)	10,930	8.1%	15,388	-3.7%
		Rev PAR (yen)	10,580	10.3%	14,857	-2.5%
		GOR (mn yen)	49	11.3%	130	-1.8%
HTL-16	Best Western Plus Fukuoka Tenjin- minami	Occupancy rate	93.3%	5.3%	92.9%	3.2%
		ADR (yen)	14,967	3.7%	15,027	3.6%
		Rev PAR (yen)	13,969	10.0%	13,956	7.2%
		GOR (mn yen)	108	11.2%	206	7.8%

HTL-17	KOKO HOTEL Tsukiji Ginza	Occupancy rate	97.3%	0.8%	97.6%	0.8%
		ADR (yen)	28,236	2.6%	25,483	-2.4%
		Rev PAR (yen)	27,480	3.4%	24,869	-1.6%
		GOR (mn yen)	173	4.3%	297	-0.6%
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	Occupancy rate	93.6%	1.7%	93.8%	2.0%
		ADR (yen)	38,319	9.5%	33,085	1.8%
		Rev PAR (yen)	35,876	11.5%	31,029	4.0%
		GOR (mn yen)	46	11.6%	77	4.0%
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	Occupancy rate	94.9%	0.5%	94.4%	0.2%
		ADR (yen)	45,025	9.0%	41,575	8.0%
		Rev PAR (yen)	42,708	9.5%	39,236	8.2%
		GOR (mn yen)	62	9.4%	108	8.0%
HTL-20	KOKO HOTEL Osaka Shinsaibashi	Occupancy rate	96.8%	3.3%	95.5%	3.6%
		ADR (yen)	12,062	-0.7%	11,575	-2.6%
		Rev PAR (yen)	11,673	2.8%	11,049	1.3%
		GOR (mn yen)	87	3.9%	159	2.4%
Average		Occupancy rate	91.5%	3.0%	91.3%	2.8%
		ADR (yen)	15,332	6.8%	15,114	3.0%
		Rev PAR (yen)	14,035	10.4%	13,802	6.2%

(2) 2 Other Hotels

No.	Name of Property	Item	March 2026	Year on year	FP21 Actual Cumulative Total / Average	Year on year
HTL-21	KOKO HOTEL Nagoya Sakae (Note 10)	Occupancy rate	85.3%	—	86.6%	—
		ADR (yen)	10,846	—	9,915	—
		Rev PAR (yen)	9,256	—	8,587	—
		GOR (mn yen)	62	—	109	—
HTL-22	KOKO HOTEL Sendai Station West (Note 10)	Occupancy rate	96.9%	—	95.1%	—
		ADR (yen)	8,942	—	9,310	—
		Rev PAR (yen)	8,666	—	8,855	—
		GOR (mn yen)	48	—	94	—
Average (Note 11)		Occupancy rate	90.5%	—	90.4%	—
		ADR (yen)	9,929	—	9,628	—
		Rev PAR (yen)	8,990	—	8,708	—

(3) 17 Hotels subject to disclosure

	Item	March 2026	Year on year	FP21 Actual Cumulative Total / Average	Year on year
Average (Note 11)	Occupancy rate	91.4%	—	91.2%	—
	ADR (yen)	14,679	—	14,450	—
	Rev PAR (yen)	13,419	—	13,181	—

(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).”

Otherwise, details of performance are to be provided in the Star Asia Group [Official YouTube Channel](#).

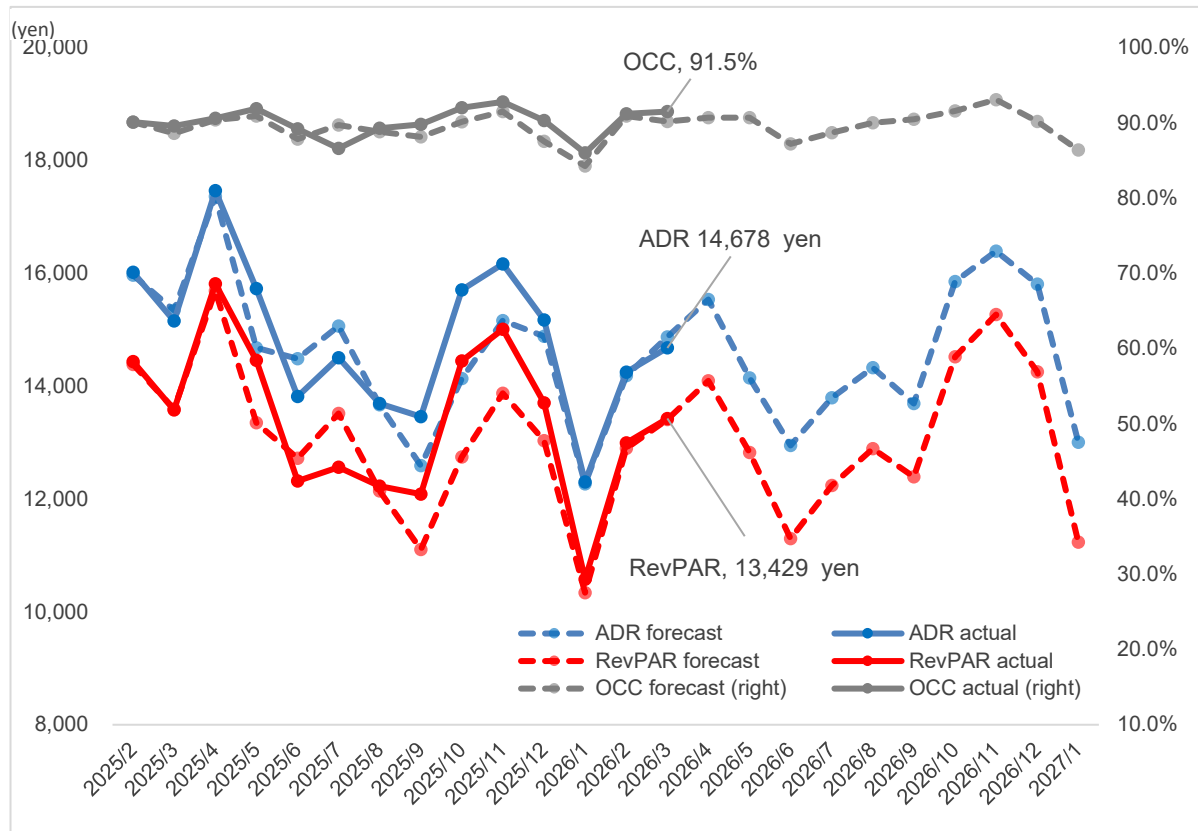
Also, data on trends in key hotel performance indicators are published on SAR’s website.

For the operating results forecast of SAR, please refer to “(REIT) Financial Report for Fiscal Period Ended 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 April 24, 2026. However, no assurance or warranties are given for the completeness or accuracy of this English translation.