

May 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 April 2026)

Star Asia Investment Corporation (“SAR”) announces today the monthly performance results of hotels with variable rent for the month of April 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 foreign visitors to Japan in April 2026 totaled 3,692,200. Although this represented a 5.5% decrease year on year due to the dispersion of inbound demand between late March and early April as a result of the timing shift of the Easter holidays, it marked the highest monthly figure recorded in 2026. In addition, the cumulative number of foreign visitors to Japan through April exceeded 14 million for the second consecutive year. Nine markets, including South Korea, Taiwan, and Vietnam, recorded their highest-ever visitor numbers for the month of April, while France recorded an all-time monthly high.

In this external environment, the effects of flexibly capturing diversified demand, including “events,” “domestic travel,” “business,” and “inbound” tourism, continued to become clearly evident in the hotel portfolio of SAR, particularly in the Hokkaido, Sendai, Nagoya, and Fukuoka areas, following the previous month.

Furthermore, leveraging the sales capabilities of Polaris (see Note), SAR efficiently captured group reservations associated with new employee training programs in April, as well as event-related demand and accommodations for on-site construction workers.

Meanwhile, in the Tokyo and Osaka areas where the ratio of inbound guests is relatively high, reservations from certain countries have shown a declining trend due to so-called “geopolitical risks.” However, through promotions conducted by Polaris, the diversification of inbound visitor nationalities has continued to progress.

As a result of the above, the overall hotel portfolio continued to perform steadily during the month. Details of the operating results for the portfolio assets for April 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	April 2026	Year on year	FP21 Actual Cumulative Total / Average	Year on year
HTL-03	KOKO HOTEL Tokyo Nishikasai	Occupancy rate	95.2%	9.5%	95.3%	11.3%
		ADR (yen)	14,568	26.6%	12,697	17.4%
		Rev PAR (yen)	13,869	40.6%	12,105	33.1%
		GOR (mn yen)	83	Not disclosed (Note 8)	215	Not disclosed (Note 8)
HTL-04	KOKO HOTEL Yokohama Tsurumi	Occupancy rate	93.4%	Not disclosed (Note 8)	94.5%	Not disclosed (Note 8)
		ADR (yen)	12,431	Not disclosed (Note 8)	10,717	Not disclosed (Note 8)
		Rev PAR (yen)	11,605	Not disclosed (Note 8)	10,131	Not disclosed (Note 8)
		GOR (mn yen)	67	Not disclosed (Note 8)	178	Not disclosed (Note 8)
HTL-07	REMBRANDT STYLE TOKYO NISHIKASAI GRANDE	Occupancy rate	87.2%	2.0%	86.9%	3.3%
		ADR (yen)	14,829	0.4%	14,075	3.5%
		Rev PAR (yen)	12,934	2.7%	12,236	7.6%
		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	84.4%	-8.7%	79.4%	-10.8%
		ADR (yen)	9,130	-37.4%	8,664	-25.7%
		Rev PAR (yen)	7,705	-43.3%	6,883	-34.6%
		GOR (mn yen)	24	-43.2%	63	-35.0%
HTL-10	KOKO HOTEL Ginza 1-chome	Occupancy rate	96.5%	-1.0%	96.6%	-0.7%
		ADR (yen)	28,742	-1.8%	24,700	2.3%
		Rev PAR (yen)	27,740	-2.8%	23,853	1.6%
		GOR (mn yen)	260	-1.1%	669	3.7%
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate	92.2%	0.1%	95.6%	1.3%
		ADR (yen)	6,776	7.5%	12,421	3.6%
		Rev PAR (yen)	6,251	7.7%	11,878	5.1%
		GOR (mn yen)	52	10.4%	267	5.3%
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate	88.2%	-0.2%	87.3%	-1.7%
		ADR (yen)	17,670	20.6%	17,419	19.4%
		Rev PAR (yen)	15,592	20.4%	15,209	17.1%
		GOR (mn yen)	77	21.0%	223	17.5%
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate	90.9%	1.0%	87.9%	0.9%
		ADR (yen)	10,202	11.5%	9,276	7.4%
		Rev PAR (yen)	9,273	12.8%	8,151	8.6%
		GOR (mn yen)	73	12.5%	191	8.5%
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate	70.9%	1.0%	75.4%	3.5%
		ADR (yen)	5,199	4.2%	5,701	4.3%
		Rev PAR (yen)	3,687	5.7%	4,301	9.4%
		GOR (mn yen)	35	7.3%	121	11.0%
HTL-15	KOKO HOTEL Sapporo Odori	Occupancy rate	93.8%	0.4%	95.6%	0.9%
		ADR (yen)	6,737	6.6%	12,527	-1.9%
		Rev PAR (yen)	6,322	7.1%	11,980	-0.9%
		GOR (mn yen)	28	7.4%	158	-0.3%
HTL-16	Best Western Plus Fukuoka Tenjin- minami	Occupancy rate	91.8%	0.3%	92.5%	2.2%
		ADR (yen)	15,952	11.2%	15,337	6.1%
		Rev PAR (yen)	14,636	11.5%	14,185	8.7%
		GOR (mn yen)	110	12.9%	316	9.5%

HTL-17	KOKO HOTEL Tsukiji Ginza	Occupancy rate	97.7%	-0.4%	97.6%	0.4%
		ADR (yen)	32,794	-11.0%	27,949	-6.1%
		Rev PAR (yen)	32,044	-11.4%	27,288	-5.7%
		GOR (mn yen)	194	-9.9%	491	-4.5%
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	Occupancy rate	94.6%	0.4%	94.1%	1.5%
		ADR (yen)	41,133	-10.3%	35,813	-3.4%
		Rev PAR (yen)	38,913	-9.9%	33,686	-1.9%
		GOR (mn yen)	49	-10.1%	126	-2.0%
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	Occupancy rate	96.0%	0.6%	94.9%	0.3%
		ADR (yen)	51,496	-5.3%	44,958	2.4%
		Rev PAR (yen)	49,451	-4.6%	42,679	2.8%
		GOR (mn yen)	69	-4.5%	178	2.7%
HTL-20	KOKO HOTEL Osaka Shinsaibashi	Occupancy rate	98.6%	1.2%	96.5%	2.8%
		ADR (yen)	13,073	-19.0%	12,091	-9.6%
		Rev PAR (yen)	12,891	-18.0%	11,670	-6.9%
		GOR (mn yen)	93	-15.8%	252	-5.2%
Average		Occupancy rate	90.9%	1.0%	91.2%	2.2%
		ADR (yen)	16,318	-0.3%	15,518	1.7%
		Rev PAR (yen)	14,826	0.8%	14,147	4.2%

(2) 2 Other Hotels

No.	Name of Property	Item	April 2026	Year on year	FP21 Actual Cumulative Total / Average	Year on year
HTL-21	KOKO HOTEL Nagoya Sakae (Note 10)	Occupancy rate	85.9%	—	86.4%	—
		ADR (yen)	11,019	—	10,285	—
		Rev PAR (yen)	9,467	—	8,884	—
		GOR (mn yen)	61	—	171	—
HTL-22	KOKO HOTEL Sendai Station West (Note 10)	Occupancy rate	94.7%	—	95.0%	—
		ADR (yen)	10,198	—	9,608	—
		Rev PAR (yen)	9,661	—	9,127	—
		GOR (mn yen)	52	—	146	—
Average (Note 11)		Occupancy rate	89.9%	—	90.3%	—
		ADR (yen)	10,630	—	9,965	—
		Rev PAR (yen)	9,554	—	8,993	—

(3) 17 Hotels subject to disclosure

	Item	April 2026	Year on year	FP21 Actual Cumulative Total / Average	Year on year
Average (Note 11)	Occupancy rate	90.7%	—	91.1%	—
	ADR (yen)	15,630	—	14,846	—
	Rev PAR (yen)	14,182	—	13,518	—

(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.

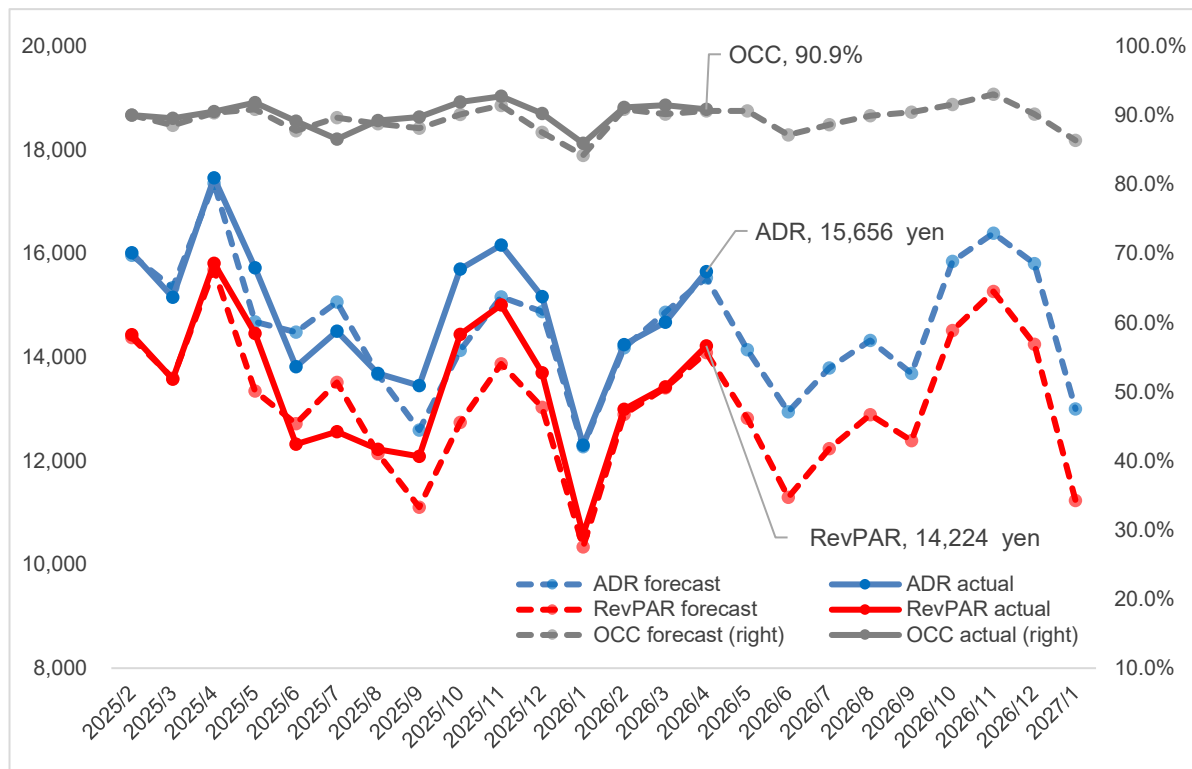
For the operating results forecast of SAR, please refer to “(REIT) Financial Report for Fiscal Period Ended January 31, 2026” announced on March 18, 2026.

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

<Reference>

■ Occupancy Rate, ADR, and RevPAR trends in Portfolio (forecast/actual)

(yen)



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