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For Immediate Release

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Notice Concerning Hotel Operation Performance (for June 2026)

Star Asia Investment Corporation (“SAR”) announces today the monthly performance results of hotels with variable rent for the month of June 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 international visitors to Japan in June 2026 decreased by 6.8% year-on-year. Nevertheless, 15 markets, including Taiwan, South Korea, the United States, and India, recorded their highest-ever June visitor numbers.

Amid these external conditions, the performance of SAR’s hotel portfolio varied by area.

For example, in the Osaka area, the fading effect of Expo 2025 Osaka, Kansai, Japan continued. Meanwhile, the Sendai and Nagoya areas continued to capture solid demand from domestic events, while the Fukuoka area continued to flexibly capture diversified demand, including “events”, “domestic travel”, “business”, and “inbound” demand, and performed steadily.

For the hotel portfolio as a whole, both ADR (Note 1) and RevPAR (Note 2) were below the monthly budget for June 2026. However, on a cumulative basis for the fiscal period ending July 2026, both indicators remained above budget.

In addition, as part of initiatives to enhance revenue in collaboration with Polaris (Note 3), KOKO HOTEL Ginza 1-chome has achieved significant improvements in the Double Occupancy Ratio (DOR) (Note 4) and Length of Stay (LOS) (Note 5) by replacing the semi-double beds in its twin rooms with double beds. Furthermore, in July 2026, the semi-double beds in two twin rooms on the premium floor were also replaced with double beds in order to capture more diversified demand, and higher room rates for these rooms are expected as a result.

Details of the operating performance of the hotels owned by SAR for June 2026 are described below.

(Note 1) 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 2) 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 3) 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”

(Note 4) “Double Occupancy Ratio (DOR)” means the total number of guests divided by the total number of rooms sold.

(Note 5) “Length of Stay (LOS)” means the total number of rooms sold divided by the number of arriving rooms (i.e., rooms occupied by guests checking in on the relevant day).

2. Hotel Operation Performance

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

No.	Name of Property	Item	June 2026	Year on year	FP21 Actual Cumulative Total / Average	Year on year
HTL-03	KOKO HOTEL Tokyo Nishikasai	Occupancy rate	92.0%	20.1%	94.5%	15.3%
		ADR (yen)	9,200	-4.4%	11,811	11.1%
		Rev PAR (yen)	8,462	22.3%	11,166	32.6%
		GOR (mn yen)	54	Not disclosed (Note 6)	338	Not disclosed (Note 6)
HTL-04	KOKO HOTEL Yokohama Tsurumi	Occupancy rate	86.8%	Not disclosed (Note 6)	92.7%	Not disclosed (Note 6)
		ADR (yen)	9,193	Not disclosed (Note 6)	10,423	Not disclosed (Note 6)
		Rev PAR (yen)	7,982	Not disclosed (Note 6)	9,667	Not disclosed (Note 6)
		GOR (mn yen)	46	Not disclosed (Note 6)	285	Not disclosed (Note 6)
HTL-07	REMBRANDT STYLE TOKYO NISHIKASAI GRANDE	Occupancy rate	74.4%	9.8%	84.4%	6.5%
		ADR (yen)	11,361	-5.6%	13,723	2.1%
		Rev PAR (yen)	8,455	8.6%	11,578	10.7%
		GOR (mn yen)	Not disclosed (Note 7)	Not disclosed (Note 7)	Not disclosed (Note 7)	Not disclosed (Note 7)
HTL-08	KOKO HOTEL Osaka Namba Ebisucho	Occupancy rate	75.5%	-13.8%	79.1%	-10.6%
		ADR (yen)	6,463	-43.9%	8,359	-32.7%
		Rev PAR (yen)	4,882	-52.5%	6,611	-40.7%
		GOR (mn yen)	15	-52.1%	103	-40.7%
HTL-10	KOKO HOTEL Ginza 1-chome	Occupancy rate	96.7%	4.5%	96.6%	0.5%
		ADR (yen)	18,256	3.9%	23,493	3.9%
		Rev PAR (yen)	17,653	8.9%	22,705	4.4%
		GOR (mn yen)	168	11.5%	1,074	6.6%
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate	96.7%	1.0%	95.5%	0.6%
		ADR (yen)	11,929	-1.0%	11,929	2.3%
		Rev PAR (yen)	11,530	-0.0%	11,387	2.9%
		GOR (mn yen)	87	1.1%	434	3.7%
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate	75.9%	-12.0%	83.5%	-4.8%
		ADR (yen)	15,802	19.7%	17,533	21.8%
		Rev PAR (yen)	11,989	3.3%	14,645	15.2%
		GOR (mn yen)	59	3.1%	361	15.4%
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate	77.9%	-2.7%	86.4%	-0.0%
		ADR (yen)	8,113	-2.8%	9,303	6.5%
		Rev PAR (yen)	6,319	-6.0%	8,035	6.4%
		GOR (mn yen)	50	-5.7%	317	6.4%
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate	66.0%	-8.4%	73.3%	-1.1%
		ADR (yen)	4,793	0.5%	5,540	3.8%
		Rev PAR (yen)	3,165	-10.8%	4,061	2.4%
		GOR (mn yen)	30	-10.1%	192	3.4%
HTL-15	KOKO HOTEL Sapporo Odori	Occupancy rate	96.8%	-0.7%	95.4%	0.2%
		ADR (yen)	11,352	-4.7%	11,893	-2.3%
		Rev PAR (yen)	10,984	-5.4%	11,344	-2.1%
		GOR (mn yen)	49	-5.0%	253	-1.5%
HTL-16	Best Western Plus Fukuoka Tenjin- minami	Occupancy rate	90.2%	3.8%	91.2%	1.9%
		ADR (yen)	13,853	2.8%	15,305	6.1%
		Rev PAR (yen)	12,494	7.3%	13,962	8.4%
		GOR (mn yen)	93	7.7%	523	9.1%

HTL-17	KOKO HOTEL Tsukiji Ginza	Occupancy rate	97.7%	0.2%	97.9%	0.5%
		ADR (yen)	20,674	-6.0%	26,398	-4.7%
		Rev PAR (yen)	20,194	-5.8%	25,837	-4.2%
		GOR (mn yen)	126	-3.4%	789	-2.7%
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	Occupancy rate	94.6%	1.5%	94.5%	1.3%
		ADR (yen)	28,371	-7.2%	33,249	-4.9%
		Rev PAR (yen)	26,840	-5.7%	31,413	-3.6%
		GOR (mn yen)	34	-5.5%	199	-3.3%
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	Occupancy rate	95.2%	-0.4%	95.5%	0.7%
		ADR (yen)	36,979	0.8%	41,958	1.4%
		Rev PAR (yen)	35,221	0.4%	40,071	2.2%
		GOR (mn yen)	49	0.5%	283	2.1%
HTL-20	KOKO HOTEL Osaka Shinsaibashi	Occupancy rate	98.9%	1.4%	97.6%	2.3%
		ADR (yen)	9,095	-30.7%	11,507	-16.8%
		Rev PAR (yen)	8,997	-29.8%	11,229	-14.8%
		GOR (mn yen)	67	-27.2%	410	-13.2%
Average		Occupancy rate	87.3%	1.4%	90.3%	1.9%
		ADR (yen)	12,774	-3.5%	14,955	0.9%
		Rev PAR (yen)	11,151	-2.0%	13,499	3.1%

(2) 2 Other Hotels

No.	Name of Property	Item	June 2026	Year on year	FP21 Actual Cumulative Total / Average	Year on year
HTL-21	KOKO HOTEL Nagoya Sakae (Note 8)	Occupancy rate	88.8%	—	87.2%	—
		ADR (yen)	8,635	—	10,048	—
		Rev PAR (yen)	7,670	—	8,766	—
		GOR (mn yen)	49	—	285	—
HTL-22	KOKO HOTEL Sendai Station West (Note 8)	Occupancy rate	93.9%	—	94.9%	—
		ADR (yen)	8,172	—	9,389	—
		Rev PAR (yen)	7,671	—	8,906	—
		GOR (mn yen)	41	—	240	—
Average (Note 9)		Occupancy rate	91.1%	—	90.7%	—
		ADR (yen)	8,420	—	9,738	—
		Rev PAR (yen)	7,670	—	8,829	—

(3) 17 Hotels subject to disclosure

	Item	June 2026	Year on year	FP21 Actual Cumulative Total / Average	Year on year
Average (Note9)	Occupancy rate	87.8%	—	90.3%	—
	ADR (yen)	12,223	—	14,316	—
	Rev PAR (yen)	10,726	—	12,929	—

(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) 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 4) 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 5) 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 6) 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 7) Not disclosed at the request of the lessee.
- (Note 8) 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 9) Due to (Note 8) 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 to the end of May 2026 are provided in the Star Asia Group [Official YouTube Channel](#).

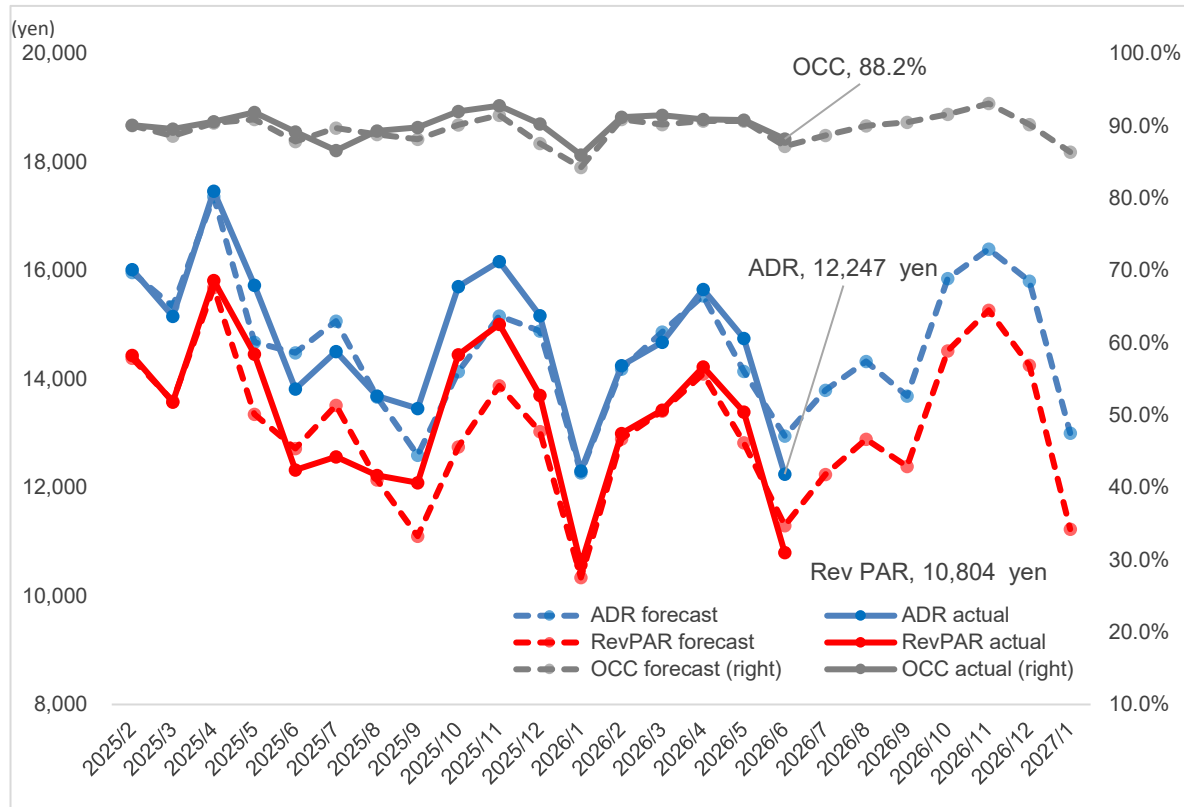
Also, data on trends in key hotel performance indicators are published on SAR's website.

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 July 24, 2026. However, no assurance or warranties are given for the completeness or accuracy of this English translation.