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For Immediate Release

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Notice Concerning Hotel Operation Performance (for October 2026)

Star Asia Investment Corporation ("SAR") announces today the monthly performance results of hotels with variable rent for the month of October 2026 and cumulative total for FP22 (ending January 31, 2027) 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 October 2026 totaled 3,912,500, representing a year-on-year increase of 0.4% and setting a new all-time monthly record.

In this external environment, the hotel portfolio of SAR performed as follows.

Capturing travel demand during the autumn travel season and China's National Day holiday, as well as demand from music events held at dome venues and other facilities and academic conferences, all areas except Osaka recorded sales above budget. In particular, KOKO HOTEL Ginza 1-chome and KOKO HOTEL Fukuoka Tenjin recorded their highest-ever sales since Polaris (Note 1) commenced operations at these hotels.

Meanwhile, the Osaka area, which continues to be affected by the fading effect of Expo 2025 Osaka, Kansai, Japan and the continued decline in group travelers from China, has been recovering gradually, although sales remain below budget.

As a result of strong sales in October, the overall hotel portfolio offset the cumulative shortfall against budget for August and September, with cumulative sales through October exceeding budget. Furthermore, RevPAR for the hotel portfolio (based on 17 properties operated by Polaris) for November 2026 alone is currently expected to be approximately 1.9 % above budget.

In addition, seasonal direct flights connecting New Chitose Airport with San Francisco and Vancouver, respectively, are scheduled to commence operations in December 2026. According to Hokkaido Airports Co., Ltd., which operates seven airports in Hokkaido, the maximum number of flights at New Chitose Airport during the winter peak period is expected to reach a record high of 336 round-trip flights per week. SAR views this as an opportunity and will continue its efforts to further increase revenue.

Details of the operating performance of the hotels owned by SAR for October 2026 are set out below.

(Note 1) 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	October 2026	Year on year	FP22 Actual Cumulative Total / Average	Year on year
HTL-03	KOKO HOTEL Tokyo Nishikasai	Occupancy rate	95.7%	1.3%	91.5%	1.6%
		ADR (yen)	14,192	14.8%	10,925	13.7%
		Rev PAR (yen)	13,580	16.3%	9,996	15.8%
		GOR (mn yen)	82	15.8%	185	24.6%
HTL-04	KOKO HOTEL Yokohama Tsurumi	Occupancy rate	94.5%	1.2%	89.0%	8.4%
		ADR (yen)	10,875	27.0%	9,347	20.6%
		Rev PAR (yen)	10,282	28.6%	8,319	33.0%
		GOR (mn yen)	63	30.3%	154	34.4%
HTL-07	REMBRANDT STYLE TOKYO NISHIKASAI GRANDE	Occupancy rate	95.9%	-0.1%	84.1%	-4.4%
		ADR (yen)	15,470	7.3%	12,885	6.5%
		Rev PAR (yen)	14,840	7.2%	10,839	1.2%
		GOR (mn yen)	Not disclosed (Note 8)	Not disclosed (Note 8)	Not disclosed (Note 8)	Not disclosed (Note 8)
HTL-08	KOKO HOTEL Osaka Namba Ebisucho	Occupancy rate	92.4%	-4.5%	86.5%	-9.4%
		ADR (yen)	10,438	-35.5%	8,334	-40.4%
		Rev PAR (yen)	9,644	-38.5%	7,206	-46.2%
		GOR (mn yen)	31	-36.1%	69	-44.2%
HTL-10	KOKO HOTEL Ginza 1-chome	Occupancy rate	96.4%	-0.5%	96.3%	-0.2%
		ADR (yen)	31,061	14.9%	21,851	5.6%
		Rev PAR (yen)	29,948	14.3%	21,047	5.3%
		GOR (mn yen)	290	14.7%	610	6.4%
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate	96.5%	-0.9%	97.2%	0.1%
		ADR (yen)	13,487	20.5%	14,495	10.1%
		Rev PAR (yen)	13,015	19.4%	14,096	10.2%
		GOR (mn yen)	98	16.2%	320	9.8%
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate	86.8%	0.2%	80.9%	-4.8%
		ADR (yen)	20,493	17.6%	17,856	16.8%
		Rev PAR (yen)	17,791	17.9%	14,444	10.3%
		GOR (mn yen)	90	19.1%	219	11.3%
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate	91.6%	6.0%	92.1%	4.1%
		ADR (yen)	12,353	18.9%	11,288	13.4%
		Rev PAR (yen)	11,317	27.2%	10,391	18.7%
		GOR (mn yen)	91	26.5%	249	18.8%
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate	79.9%	7.6%	73.6%	2.0%
		ADR (yen)	6,532	14.2%	5,910	-0.6%
		Rev PAR (yen)	5,222	26.2%	4,349	2.2%
		GOR (mn yen)	50	25.7%	125	2.7%
HTL-15	KOKO HOTEL Sapporo Odori	Occupancy rate	96.9%	1.3%	97.7%	1.5%
		ADR (yen)	12,449	9.0%	14,185	4.9%
		Rev PAR (yen)	12,066	10.5%	13,854	6.6%
		GOR (mn yen)	55	10.6%	189	6.5%
HTL-16	Best Western Plus Fukuoka Tenjin-minami	Occupancy rate	92.1%	-2.6%	91.8%	-0.0%
		ADR (yen)	18,008	16.3%	16,030	10.9%
		Rev PAR (yen)	16,590	13.2%	14,721	10.9%
		GOR (mn yen)	127	12.7%	335	10.8%

HTL-17	KOKO HOTEL Tsukiji Ginza	Occupancy rate	97.5%	-0.2%	97.2%	-0.5%
		ADR (yen)	30,992	3.3%	22,336	-4.6%
		Rev PAR (yen)	30,221	3.0%	21,711	-5.1%
		GOR (mn yen)	194	5.5%	416	-3.0%
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	Occupancy rate	94.9%	0.8%	93.5%	-0.6%
		ADR (yen)	35,804	3.1%	28,002	-3.5%
		Rev PAR (yen)	33,989	3.9%	26,176	-4.1%
		GOR (mn yen)	44	4.2%	101	-3.7%
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	Occupancy rate	95.5%	1.5%	94.6%	0.2%
		ADR (yen)	42,878	1.7%	34,240	-1.6%
		Rev PAR (yen)	40,966	3.3%	32,379	-1.4%
		GOR (mn yen)	59	3.2%	140	-1.5%
HTL-20	KOKO HOTEL Osaka Shinsaibashi	Occupancy rate	99.5%	0.4%	98.1%	-0.9%
		ADR (yen)	13,742	-22.7%	10,810	-31.0%
		Rev PAR (yen)	13,673	-22.4%	10,608	-31.6%
		GOR (mn yen)	101	-20.8%	242	-28.5%
15 Hotels Average		Occupancy rate	93.2%	1.2%	90.7%	0.5%
		ADR (yen)	17,558	6.9%	14,600	0.7%
		Rev PAR (yen)	16,358	8.2%	13,245	1.2%

(2) Other 3 Hotels and 18 Hotels subject to disclosure

No.	Name of Property	Item	October 2026	Year on year	FP22 Actual Cumulative Total / Average	Year on year
HTL-21	KOKO HOTEL Nagoya Sakae (Note 9)	Occupancy rate	85.1%	-5.5%	84.6%	—
		ADR (yen)	14,572	43.0%	13,691	—
		Rev PAR (yen)	12,401	34.3%	11,589	—
		GOR (mn yen)	82	32.0%	228	—
HTL-22	KOKO HOTEL Sendai Station West (Note 9)	Occupancy rate	96.4%	0.7%	96.2%	—
		ADR (yen)	11,672	14.3%	11,866	—
		Rev PAR (yen)	11,253	15.2%	11,411	—
		GOR (mn yen)	61	14.8%	187	—
2 Hotels Average (Note 9)		Occupancy rate	90.2%	-2.7%	89.8%	—
		ADR (yen)	13,177	29.2%	12,812	—
		Rev PAR (yen)	11,884	25.4%	11,509	—
17 Hotels Average (15+2 Hotels)		Occupancy rate	92.8%	0.7%	90.6%	—
		ADR (yen)	17,039	8.8%	14,384	—
		Rev PAR (yen)	15,812	9.6%	13,033	—
HTL-23	KOKO HOTEL Osaka Shinsekai (Note 10)	Occupancy rate	92.7%	—	90.8%	—
		ADR (yen)	11,897	—	10,829	—
		Rev PAR (yen)	11,033	—	9,832	—
		GOR (mn yen)	47	—	62	—
18 Hotels Average (Note 11)		Occupancy rate	92.8%	—	90.6%	—
		ADR (yen)	16,831	—	14,310	—
		Rev PAR (yen)	15,619	—	12,967	—

(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) Not disclosed at the request of the lessee.
(Note 9) SAR acquired the Property on September 30, 2025, year-on-year comparisons for are not presented.
(Note 10) SAR acquired the Property on September 16, 2026, and the operating performance for September 2026 reflects only the period from the acquisition date onward. Furthermore, as the Property had not yet been acquired by SAR in the same month of the previous year, year-on-year comparisons for the month and for the year are not presented.
(Note 11) Due to (Note 9) and (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.

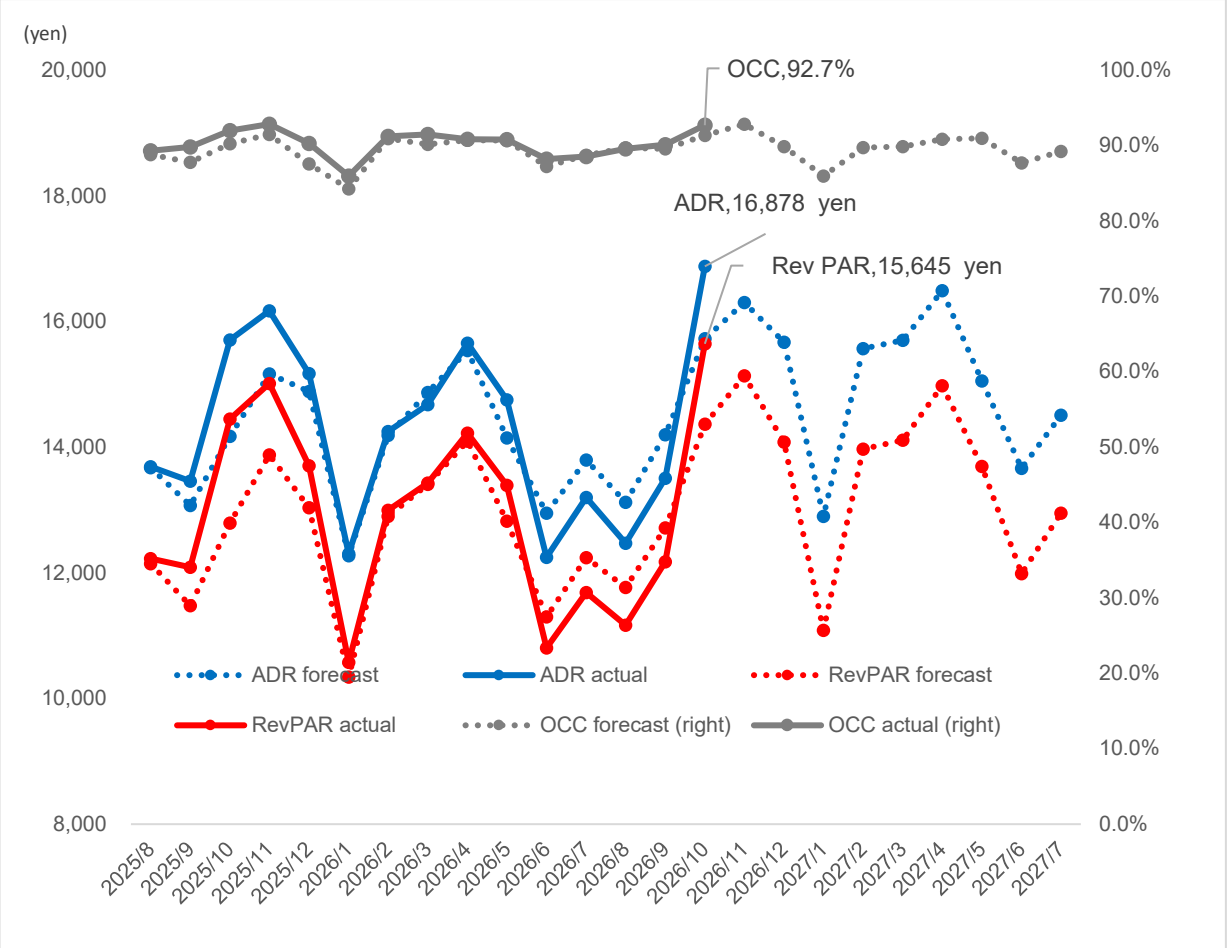
Also, data on trends in key hotel performance indicators are published on SAR's website.

For the operating results forecast of SAR, please refer to "(REIT) Financial Report for Fiscal Period Ended July 31, 2026" announced on September 14, 2026.

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

<Reference>

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



(Note 1) 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:

From August 2025: 14 hotels

From September 2025 onwards: 16 hotels

From September 2026 onwards: 17 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	○	●
HTL-23	KOKO HOTEL Osaka Shinsekai	○	●

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