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For Immediate Release

Real Estate Investment Trust Securities Issuer
Star Asia Investment Corporation
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Notice Concerning Change of Credit Rating

Star Asia Investment Corporation (“SAR”) announced that Japan Credit Rating Agency, Ltd. (“JCR”) made an announcement today that it changed the Issuer rating which SAR had obtained. Details are as follows.

1. Description of Changed Credit Rating

Rating Agency	Type	Credit Rating (Outlook)	
		Before Change	After Change
Japan Credit Rating Agency, Ltd. (“JCR”)	Long-term Issuer Rating	A (Stable)	A+ (Stable)

For details concerning the above credit rating, please refer to JCR’s website (<https://www.jcr.co.jp/en/>).

2. SAR's Views on the Change of Credit Rating

SAR is of the view that Improvement of the above credit rating will contribute to the improvement of credit scorings given to SAR by financial institutions, the expansion of SAR’s investor base, and diversification of financing methods.

SAR intends to continue to aim for maximization of unitholders’ interests through stable and sound financial operations.

* Star Asia Investment Corporation website address: <https://starasia-reit.com/en/>

This is an English translation of the announcement in Japanese dated January 11, 2024. However, no assurance or warranties are given for the completeness or accuracy of this English translation.