

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or the appropriate course of action, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other appropriate independent advisers.

If you have sold or transferred all your shares in DYNAM JAPAN HOLDINGS Co., Ltd., you should hand this circular and the accompanying form of proxy at once to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular was prepared in accordance with the requirements under the Listing Rules and the Companies Act of Japan.



DYNAM JAPAN HOLDINGS Co., Ltd.

(incorporated in Japan with limited liability)

(Stock Code: 06889)

**DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO
DISPOSAL OF LEASE-ATTACHED AIRCRAFT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser
to the Independent Board Committee and the Independent Shareholders**

BALLAS
C A P I T A L

Capitalised terms used herein have the same meanings set out in the section headed "Definitions" of this circular.

A letter from the Board is set out on pages 5 to 14 of this circular. A letter from the Independent Board Committee containing its recommendation is set out on pages 15 to 16 of this circular. A letter from Ballas Capital Limited, the Independent Financial Adviser, containing its advice and recommendation to the Independent Board Committee and the Independent Shareholders, is set out on pages 17 to 24 of this circular.

A notice of the EGM to be held at Headquarters Building of DYNAM Co., Ltd. Located at 2-27-5 Nishi-Nippori, Arakawa-ku, Tokyo, Japan on Tuesday, 27 October, 2026 at 10:00 a.m. (Japan Time) is set out on pages 35 to 38 of this circular.

A proxy form for use at the EGM is enclosed hereto and is also published on the websites of the Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.dyjh.co.jp/>). Shareholders are advised to read the notice of EGM and if you are not able to attend the EGM or its adjournment (as the case may be) in person but wish to exercise your right as a Shareholder, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible, but in any event not less than 48 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) if you so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

5 October 2026

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	5
LETTER FROM THE INDEPENDENT BOARD COMMITTEE	15
LETTER FROM THE INDEPENDENT FINANCIAL ADVISER	17
VALUATION REPORT	25
APPENDIX — GENERAL INFORMATION	30
NOTICE OF EGM	35

DEFINITIONS

In this circular, unless the context requires otherwise, the following expressions shall have the following meanings:

“Adjustment Amount”	an amount equal to the rent received by DAIL as existing lessor under the Lease for each day during the period from (and including) the Economic Delivery Date to (but excluding) the first rent payment date under the Lease occurring after the date of Delivery
“Aircraft”	one Airbus A321–271NX aircraft and two PW1133GA-JM engines
“Aircraft Leasing Business”	means the business of (a) acquisition of aircraft; (b) leasing of aircraft (including operating leases and finance leases (which include financing arrangements in sale and leaseback transactions)); and (c) disposal of aircraft;
“Aircraft Sale and Purchase Agreement”	the aircraft sale and purchase agreement between DAIL (as seller) and SAIL (as purchaser) dated 17 September 2026 in respect of the Aircraft
“Announcement”	the announcement of the Company dated 18 September 2026 in relation to the Aircraft Sale and Purchase Agreement
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	DYNAM JAPAN HOLDINGS Co., Ltd., a company incorporated under the laws of Japan with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected persons”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“DAIL”	Dynam Aviation Ireland Limited, a company incorporated in the Republic of Ireland with limited liability and a wholly-owned subsidiary of the Company
“Delivery”	completion of the Disposal whereupon title and interest in and to the Aircraft shall be transferred from DAIL to SAIL

DEFINITIONS

“Deposit”	the deposit in the amount of US\$0.5 million paid by SAIL to DAIL
“Directors”	the directors of the Company from time to time
“Disposal”	the sale of the Aircraft contemplated under the Aircraft Sale and Purchase Agreement
“Economic Delivery Date”	1 August 2026
“EGM”	the extraordinary general meeting of the Company to be convened and held at Headquarters Building of DYNAM Co., Ltd. located at 2-27-5 Nishi-Nippori, Arakawa-ku, Tokyo, Japan on Tuesday, 27 October, 2026 at 10:00 a.m. (Japan Time), the notice of which is set out on pages 35 to 38 of this circular, and any adjournment thereof for the purpose of considering, and if thought fit, approving the Aircraft Sale and Purchase Agreements and the Disposal contemplated thereunder
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors, established for the purpose of advising the Independent Shareholders with regard to the terms of the Aircraft Sale and Purchase Agreement
“Independent Financial Adviser”	Ballas Capital Limited, a corporation licensed to carry out Types 1 and 6 regulated activities as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders with regard to the terms of the Aircraft Sale and Purchase Agreement
“Independent Shareholders”	the Shareholders who do not have any material interest in the Aircraft Sale and Purchase Agreement and who are not required to abstain from voting on resolution(s) approving the Aircraft Sale and Purchase Agreement at the EGM pursuant to the Listing Rules

DEFINITIONS

“Latest Practicable Date”	2 October 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Lease”	the lease agreement dated 7 November 2024 and made between DAIL (as lessor) and Wizz Air Fleet Management Limited (an independent third party) (as lessee) in respect of the Aircraft
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Net Purchase Price”	the balance of the Purchase Price after deducting therefrom the Deposit and the Adjustment Amount, and adding thereto interest at the rate of 6.5% per annum calculated from (and including) the Economic Delivery Date up to (but excluding) the date of Delivery
“percentage ratios”	has the meaning ascribed to it under Rule 14.07 of the Listing Rules
“Purchase Price”	the agreed purchase price for the Aircraft under the Aircraft Sale and Purchase Agreement in the sum of US\$65.2 million
“Qualified Aircraft Leasing Activity”	has the meaning ascribed to it under Rule 14.04(10D) of the Listing Rules
“Qualified Aircraft Lessor”	has the meaning ascribed to it under Rule 14.04(10E) of the Listing Rules
“Rich-O”	Rich-O Co., Ltd., a stock company incorporated in Japan with limited liability, and a subsidiary of SAC
“SAC”	Sato Aviation Capital Limited, a company incorporated in Hong Kong with limited liability and held as to 100% by Mr. Yoji SATO and a controlling shareholder of the Company
“SAIL”	Sato Aviation Ireland Limited, a company incorporated in the Republic of Ireland with limited liability and held as to 100% by Mr. Yoji SATO through SAC
“SATO Family Members”	each of Mrs. Keiko SATO (wife of Mr. Yoji SATO), Mr. Masahiro SATO (brother of Mr. Yoji SATO), Mr. Shigehiro SATO (brother of Mr. Yoji SATO), and Mr. Kohei SATO (brother of Mr. Yoji SATO and a non-executive Director)

DEFINITIONS

“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	means share(s) in the capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States of America
“Valuation Date”	means 7 September 2026
“Valuation Report”	an asset valuation report for the Aircraft as at the Valuation Date prepared by the Valuer, the full text of which is set out on pages 25 to 29 of this circular
“Valuer”	Cirium Ascend Consultancy, the independent appraiser engaged by the Company
“%”	percent

In this circular, the amounts denominated in US\$ are translated into HK\$ at the exchange rate shown below, but such conversions shall not be construed as representations that amounts in US\$ were or may have been converted into HK\$ at such rate or any other exchange rates or at all: US\$1 = HK\$7.80.



DYNAM JAPAN HOLDINGS Co., Ltd.

(incorporated in Japan with limited liability)

(Stock Code: 06889)

Executive Director:

Mr. Akira HOSAKA

Non-executive Directors:

Mr. Yoji SATO

Mr. Kohei SATO

Independent Non-executive Directors:

Mr. Mitsutoshi KATO

Mr. Thomas Chun Kee YIP

Mr. Kiyohito KANDA

Mr. Koji KATO

Ms. Mayumi ITO

Registered Office:

2-25-1-702 Nishi-Nippori

Arakawa-ku

Tokyo, 116-0013

Japan

*Principal Place of Business
in Hong Kong:*

Unit 1, 32/F

Hong Kong Plaza

188 Connaught Road West

Hong Kong

5 October 2026

To the Shareholders,

Dear Sir/Madam

**DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO
DISPOSAL OF LEASE-ATTACHED AIRCRAFT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

Reference is made to the Announcement in relation to the Aircraft Sale and Purchase Agreement. The purpose of this circular is to provide you with, among other things, (i) further details of the Aircraft Sale and Purchase Agreement and the Disposal contemplated thereunder; (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to the Disposal; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in relation to the Disposal; (iv) the Valuation Report; (v) other information as required under the Listing Rules; and (vi) the notice of EGM.

LETTER FROM THE BOARD

2. AIRCRAFT SALE AND PURCHASE AGREEMENT

The Aircraft Sale and Purchase Agreement was entered into between DAIL (a wholly-owned subsidiary of the Company) and SAIL, pursuant to which DAIL has conditionally agreed to sell and SAIL has agreed to purchase the Aircraft (subject to and with the benefit of the Lease) for the Purchase Price of US\$65.2 million (equivalent to approximately HK\$508.6 million), subject to adjustments upon Delivery.

Set out below are the principal terms and conditions of the Aircraft Sale and Purchase Agreement:

Date	17 September 2026
Parties	(1) DAIL (as seller) and (2) SAIL (as purchaser)
Assets to be disposed of	The Aircraft is an Airbus A321–271NX aircraft including two PW1133GA-JM engines. As of 31 March 2026, the audited net carrying value of the Aircraft is approximately US\$65.1 million. The Aircraft is currently subject to the Lease, which will be novated to SAIL upon Delivery.
Purchase Price	The agreed Purchase Price is US\$65.2 million, subject to adjustments upon Delivery. The Deposit of US\$0.5 million has been paid by SAIL to DAIL upon execution of the Aircraft Sale and Purchase Agreement, and SAIL shall pay the Net Purchase Price (taking into account the Deposit paid, the Adjustment Amount for rent received by DAIL, as well as interest payable by SAIL calculated from the Economic Delivery Date up to the date of Delivery) on the date of Delivery.
Conditions precedent	Delivery is subject to and conditional upon, amongst others, (1) SAIL's acceptance of the delivery condition of the Aircraft in accordance with the terms of the Aircraft Sale and Purchase Agreement and (2) the Company's compliance with all applicable provisions of the Listing Rules, including but not limited to obtaining the approval of the Independent Shareholders in relation to the execution and performance of the Aircraft Sale and Purchase Agreement.

LETTER FROM THE BOARD

Delivery terms

Upon Delivery, title and interest in and to the Aircraft will be transferred from DAIL to SAIL, and the parties will concurrently enter into a novation agreement whereby DAIL shall novate its rights and obligations under the Lease to SAIL. Subject to the satisfaction of the conditions precedent, it is expected that Delivery will take place on or before 31 December 2026 in accordance with the terms of the Aircraft Sale and Purchase Agreement.

3. INFORMATION OF THE COMPANY AND THE PARTIES

The Company, through its subsidiaries, is principally engaged in the business of pachinko hall operation and global Aircraft Leasing Business.

DAIL is a company formed under the laws of the Republic of Ireland and an indirect wholly-owned subsidiary of the Company. It is principally engaged in Aircraft Leasing Business.

SAIL is a company formed under the laws of the Republic of Ireland and a wholly-owned subsidiary of SAC (a company wholly-owned by Mr. Yoji SATO, a non-executive Director and a controlling shareholder of the Company). It is principally engaged in Aircraft Leasing Business.

4. BASIS OF CONSIDERATION

The Purchase Price was determined through arm's length negotiations between DAIL and SAIL in accordance with the Group's customary business practices, taking into account (i) the book value of the Aircraft; (ii) the appraised market value of the Aircraft according to the Valuation Report; (iii) the age, quality and condition of the Aircraft; and (iv) the terms and conditions of the Disposal as a whole and with reference to market conditions.

The Purchase Price represents a premium to the appraised market value for the Aircraft in the amount of US\$62.74 million as at the Valuation Date as set out in the Valuation Report prepared by the Valuer.

In preparing the Valuation Report, the Valuer adopted the market approach. According to the Valuation Report, the appraised market value for the Aircraft represents the full-life base value of the Aircraft, which is the Valuer's opinion of the value of the Aircraft in a stable market with a reasonable balance of supply and demand, assuming that the airframe, engines, landing gear, auxiliary power unit and all major components are either new or have recently undergone major overhaul, inspection or performance restoration as appropriate, with engine life-limited parts having 100% of their certified lives remaining. Base value also assumes that the value is for an unencumbered single-unit transaction valued for the Aircraft's highest and best use (being the one that is likely to generate the highest cash sale price in its

LETTER FROM THE BOARD

defined configuration, considering where the majority of demand for the aircraft type and vintage lies), that the parties to the potential sale would be willing, able, prudent and knowledgeable, and under no unusual pressure for a prompt sale, and that the transaction would be negotiated in an open and unrestricted market on an arm's-length basis, for cash or equivalent consideration, and having had an adequate amount of time (typically a period of up to 12 months prior to the value as at date) for effective exposure to prospective buyers.

The Board shares the view of the Valuer that the market approach is the most appropriate valuation approach as compared to the cost approach or the income approach.

The Board considers that the cost approach is appropriate only when there is limited or no public available market information to assess the market value of the Aircraft. Under the cost approach, the value of the Aircraft is determined based on its replacement or reproduction cost, which may not fully reflect its value in an open market. As the Valuer indicated that there is sufficient market information on values of comparable aircraft, the Board is of the view that the cost approach is not the most appropriate methodology for the valuation of the Aircraft.

As regards the income approach, it requires forecasting future streams of economic benefits, which are then discounted to present value using an appropriate risk-adjusted discount rate. As both the forecasted economic benefits and the discount rate are based on various assumptions that are subject to uncertainties, the Board is of the view that the income approach is not suitable for the Aircraft Valuation.

As indicated by the Valuer, there are sufficient recent market transactions involving aircraft similar to the subject Aircraft, and such comparable transactions reflect arm's length transactions between willing buyers and willing sellers. The Aircraft is currently subject to an operating lease which requires the Aircraft to be redelivered to the lessor in a full-life condition at lease expiry, and the Aircraft (if traded) will be valued on a lease-encumbered basis. In addition, the Aircraft has been in service for approximately 7 months, compared to a typical lifespan of 25 years, such that its current maintenance status is in any event close to full-life. Accordingly, the Board is of the view that the most appropriate basis of valuation is one which reflects the full-life return condition of the airframe, engines, landing gear, auxiliary power unit and all major components of the Aircraft that the lessor is contractually entitled to receive at the end of the lease, rather than the actual maintenance status of the Aircraft at the Valuation Date. Accordingly, the Board considers that the valuation conducted by the Valuer on a full-life status as indicated above is appropriate, and the valuation approach is fair and reasonable.

To the best of the Directors' information and knowledge, the Valuer is an independent third party and the personnel-in-charge responsible for preparing the Valuation Report is a qualified appraiser of the International Society of Transport Aircraft Trading (ISTAT), with over 15 years of experience in aviation including 8 years of experience in aircraft valuation. ISTAT was founded in 1983, and it is the premier

LETTER FROM THE BOARD

international, not-for-profit organisation and educational opportunities. ISTAT currently represents more than 6,000 members worldwide who are involved in operating, manufacturing, maintaining, selling, purchasing, financing, leasing, appraising, insuring or other activities related to the commercial aviation sector. Accordingly, the Board considers that the Valuer is certified with relevant professional qualifications required to perform the valuation described in the Valuation Report.

The Purchase Price for the Aircraft was determined on an arm's length basis upon negotiations between DAIL and SAIL in accordance with the Group's customary business practices, taking into account (i) the audited net carrying value of the Aircraft in the amount of approximately US\$65.1 million; (ii) the appraised market value of the Aircraft in the amount of US\$62.74 million according to the Valuation Report; (iii) the age, quality and condition of the Aircraft; and (iv) the terms and conditions of the Disposal as a whole and with reference to market conditions.

The Board considers that, as the Purchase Price represents a premium to the appraised market value for the Aircraft as set out in the Valuation Report, the consideration for the Disposal is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

5. FINANCIAL EFFECT OF THE DISPOSAL AND PROPOSED USE OF PROCEEDS

The Group is expected to generate a total operating profit of approximately US\$1.5 million from the Aircraft (with approximately US\$0.5 million and US\$1 million generated in the financial year ended 31 March 2026 and the financial year ending 31 March 2027, respectively), mainly attributable to rental income up to the Economic Delivery Date less interest expense. In addition, no material gain or loss on disposal is expected to be recognised upon completion of the Disposal, as the estimated amount of the final consideration less the estimated aggregate amount of professional fees and other transaction expenses in the sum of approximately US\$0.1 million is approximately equal to the book value of the Aircraft in the amount of US\$65.1 million, subject to audit and finalisation of the relevant completion accounts.

Subsequent to the Disposal, the Company will no longer be entitled to the rental income derived from the Lease with effect from the Economic Delivery Date. The Company does not expect the Disposal to have a material adverse impact on the net profits, assets and liabilities of the Company for the two financial years immediately following the Disposal.

The Aircraft is subject to an unsecured short term loan with an outstanding borrowing of approximately US\$44 million as at the Latest Practicable Date. It is expected that approximately 70% of the net proceeds of the Disposal will be utilized for the repayment of existing borrowings and financing associated with the Aircraft, and the balance of the net proceeds of the Disposal will be applied towards the general working capital for the Aircraft Leasing Business of the Group and used for the purposes of the acquisition, sourcing, sales, maintenance and repair of aircraft as and when appropriate. It is expected that the net proceeds of the Disposal will be fully utilized on or before the end of financial year ending 31 March 2027.

6. BENEFITS OF AND REASONS FOR THE DISPOSAL

The Company is continuously exploring opportunities to expand the portfolio with careful management in the size of the aircraft and the exposure to the lessee, i.e. airline. Participating direct Sale and Lease Back (“**SLB**”) transactions with multiple aircraft acquisition is a key strategy of the Company, and the Disposal forms part of the Group’s ongoing management of its aircraft leasing portfolio and enables the Group to recycle capital from an individual aircraft into the funding of further growth in its Aircraft Leasing Business. In particular, the Disposal allows the Group to (i) realise the value of the Aircraft at a purchase price which represents a premium to its appraised market value, thereby locking in an attractive economic return on the Aircraft in addition to the rental income generated by the Aircraft; (ii) repay the unsecured short term loan thereby reduce the Group’s aggregate borrowings, interest expense and associated financing costs; and (iii) redeploy the net proceeds of the Disposal into other opportunities which the Group considers will generate higher risk-adjusted returns.

The Disposal aligns with the Group’s strategic objectives to expand direct business with key airline customers while managing exposure to these airlines, through a combination of portfolio trading and aviation lease management. This approach enables the Group to expand and diversify its Aircraft Leasing Business while delivering attractive returns on equity, maintaining steady capital inflows, and preserving a prudent level of indebtedness.

The management of the Group considers that the Disposal will gives rise to synergistic benefits for the Group as a whole. Although title to and interest in the Aircraft will be transferred to SAIL, the Group will continue to participate in, and generate fee income from, the wider aircraft leasing value chain in respect of the Aircraft and the Aircraft Leasing Business through the existing arrangements between the Group and SAIL under the master services agreement entered into between DAIL and SAIL on 30 June 2023 (as amended on 3 June 2025 and renewed on 31 March 2026), pursuant to which DAIL provides, among others, aircraft lease management and technical services, aircraft remarketing and aircraft repossession services to SAIL from time to time. Through such arrangements, the Group is able to retain a synergistic and fee-earning role in relation to the Aircraft and to sustain its relationship with SAIL as part of the Group’s broader aircraft leasing platform and retain its relationships with its airline customers as a servicers, while redeploying the capital released from the Disposal towards other aircraft leasing opportunities.

In light of the above, the Directors (including the independent non-executive Directors after taking into account the recommendation of the Independent Financial Adviser but excluding Mr. Yoji SATO and Mr. Kohei SATO who abstained from voting on the relevant resolutions) consider that the terms of the Aircraft Sale and Purchase Agreement and the Disposal contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

As at the Latest Practicable Date, save as disclosed in this circular and apart from the exploration of opportunities referred to above which the Group pursues in the ordinary and usual course of the Aircraft Leasing Business, the Company does not have any intention or plan, and has not entered into any agreement, arrangement, undertaking or negotiation (whether formal or informal, express or implied), to acquire any new businesses, or to downsize, cease or dispose of its existing businesses. Where and when the Group identifies and progresses any specific opportunity to expand or diversify its Aircraft Leasing Business, and any such opportunity crystallises into a binding arrangement, the Company will make further announcement(s) as and when required under the Listing Rules and applicable laws.

7. IMPLICATIONS OF THE LISTING RULES

The Board has confirmed that (1) the Company has fulfilled the criteria for a Qualified Aircraft Lessor as set out in Rule 14.04(10E) of the Listing Rules; (2) the Disposal is a Qualified Aircraft Leasing Activity entered into by the Company in its ordinary and usual course of business and on normal commercial terms; (3) the terms of the Aircraft Sale and Purchase Agreement and the Disposal contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (4) the Disposal will have no material adverse impact on the operations and financial position of the Group.

As at the Latest Practicable Date, SAIL is a wholly-owned subsidiary of SAC (a controlling shareholder of the Company), which is wholly-owned by Mr. Yoji SATO (a non-executive Director and a controlling shareholder of the Company). Hence, SAIL is an associate of a connected person pursuant to Rule 14A.12(1)(c) and Rule 14A.13(1) of the Listing Rules.

As the highest applicable Percentage Ratio for the Company in respect of the Disposal is more than 5% but less than 25%, the Disposal constitutes a discloseable and connected transaction of the Company under Chapter 14 and Chapter 14A of the Listing Rules. Nevertheless, as the Disposal is a Qualified Aircraft Leasing Activity, the Company is subject to (1) the disclosure requirements under Rule 14.33D of the Listing Rules but exempt from other requirements under Chapter 14 of the Listing Rules; and (2) the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Yoji SATO, a non-executive Director, has a material interest in the Aircraft Sale and Purchase Agreement by reason of his indirect controlling interests in SAIL. Further, Mr. Kohei SATO, a non-executive Director, is deemed to have a material interest in the Aircraft Sale and Purchase Agreement by reason of his being a SATO Family Member. Accordingly, Mr. Yoji SATO and Mr. Kohei SATO have abstained from voting on the Board resolutions approving the Aircraft Sale and Purchase Agreement and the Disposal contemplated thereunder.

8. THE EGM

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Disposal pursuant to the Aircraft Sale and Purchase Agreement.

The EGM will be held at Headquarters Building of DYNAM Co., Ltd. located at 2-27-5 Nishi-Nippori, Arakawa-ku, Tokyo, Japan on Tuesday, 27 October 2026 at 10:00 a.m. (Japan time). A notice convening the EGM is set out on pages 35 to 38 of this circular. A proxy form for use at the EGM is enclosed herewith and published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.dyjh.co.jp).

Shareholders are advised to read the notice of EGM, and if you are not able to attend the EGM or its adjournment (as the case may be) in person but wish to exercise your right as a Shareholder, please complete and sign the proxy form in accordance with the instructions printed thereon and deposit the same with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible, but in any event not less than 48 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Any Shareholder who has a material interest in the Aircraft Sale and Purchase Agreement and the Disposal contemplated thereunder and his close associates shall not vote on the resolution to be proposed at the EGM. Accordingly, as Mr. Yoji SATO (a non-executive Director, a controlling shareholder of the Company and the indirect sole shareholder of SAIL), SAC (the sole shareholder of SAIL) and Rich-O (a subsidiary of SAC) each as a material interest in the Aircraft Sale and Purchase Agreement by reason of their interest in SAIL, Mr. Yoji SATO, SAC, Rich-O and their respective close associates will be required to abstain from voting at the EGM.

In addition, each of the SATO Family Members had an understanding with Mr Yoji SATO and each other to exercise voting rights in a unified manner, and each is therefore deemed to be interested in the Shares in which Mr. Yoji SATO or any other SATO Family Member is interested, and Mr. Yoji SATO is deemed to be interested in the Shares in which any SATO Family Member is interested. Accordingly, each of the SATO Family Members is regarded as having material interests in the Aircraft Sale and Purchase Agreement and the Disposal contemplated thereunder and, as such, all of them and their respective close associates shall abstain from voting at the EGM for the proposed resolution to approve the Aircraft Sale and Purchase Agreement and the Disposal contemplated thereunder.

LETTER FROM THE BOARD

To the best of the Directors' knowledge and information after having made all reasonable enquires, no Shareholder other than Mr. Yoji SATO, SAC, Rich-O, the SATO Family Members and their respective close associates is required to abstain from voting at the EGM for the proposed resolution to approve the Aircraft Sale and Purchase Agreement and the Disposal contemplated thereunder.

Shareholders having voting rights recorded in the most recent share registry as of 24 September 2026 shall be deemed to be Shareholders permitted to attend and vote at the Meeting.

9. VOTING BY POLL

In compliance with Rule 13.39(4) of the Listing Rules and the articles of association of the Company, save for resolutions which relate purely to a procedural or administrative matter to be voted by a show of hands, any vote of the shareholders at a general meeting must be taken by poll. Accordingly, the ordinary resolution to be proposed at the EGM will be voted by way of a poll by the Shareholders.

On a poll, every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall have one vote for every fully paid Share held. A Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy who is entitled to more than one vote need not use all his/its votes or cast all his/its votes in the same way.

After the conclusion of the EGM, the poll results will be published on the website of the Exchange at www.hkexnews.hk and the website of the Company at www.dyjh.co.jp.

10. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all independent non-executive Directors, namely Mr. Mitsutoshi KATO, Mr. Thomas Chun Kee YIP, Mr. Kiyohito KANDA, Mr. Koji KATO and Ms. Mayumi ITO, has been established to advise and provide recommendation to the Independent Shareholders in respect of the Aircraft Sale and Purchase Agreement and the Disposal contemplated thereunder after taking into account of the advice from the Independent Financial Adviser. Your attention is drawn to the letter from the Independent Board Committee to the Independent Shareholders set out on pages 15 to 16 of this circular.

The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard. Your attention is also drawn to the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders set out on pages 17 to 24 of this circular, which contains their advice and recommendation to the Independent Board

LETTER FROM THE BOARD

Committee and the Independent Shareholders regarding the terms of the Aircraft Sale and Purchase Agreement and the Disposal as well as the principal factors and reasons taken into consideration in arriving at their advice.

11. RECOMMENDATION

The Directors (including the independent non-executive Directors after taking into account the recommendation of the Independent Financial Adviser but excluding Mr. Yoji SATO and Mr. Kohei SATO who abstained from voting on the relevant resolution) are of the opinion that the Aircraft Sale and Purchase Agreement was entered into by the Group in its ordinary and usual course of business and on normal commercial terms, and that the terms of the Aircraft Sale and Purchase Agreement and the Disposal contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and accordingly recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM.

12. GENERAL

The Board wishes to emphasize that the Disposal is subject to the approval of the Independent Shareholders at the EGM, and the completion of the Disposal is subject to the satisfaction of the conditions precedent as set out in the Aircraft Sale and Purchase Agreement and may or may not take place.

The Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

13. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendix to this circular.

By order of the Board
DYNAM JAPAN HOLDINGS Co., Ltd.
Akira HOSAKA
Chairman of the Board

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter from the Independent Board Committee to the Independent Shareholders in respect of the Aircraft Sale and Purchase Agreement and the Disposal contemplated thereunder for inclusion in this circular:



DYNAM JAPAN HOLDINGS Co., Ltd.

(incorporated in Japan with limited liability)

(Stock Code: 06889)

5 October 2026

To the Independent Shareholders,

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO DISPOSAL OF LEASE-ATTACHED AIRCRAFT

We refer to the circular of the Company dated 5 October 2026 (the “**Circular**”) of which this letter forms part. Unless the context requires otherwise, terms and expressions defined or adopted in the Circular shall have the same respective meanings in this letter.

We have been appointed by the Board to form the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Aircraft Sale and Purchase Agreement and the Disposal contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and how to vote at the EGM. The Independent Board Committee has appointed Ballas Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the section headed “Letter from the Board” as set out on pages 5 to 14 of the Circular and the section headed “Letter from the Independent Financial Adviser” as set out on pages 17 to 24 of the Circular.

Having taken into account the principal factors and reasons considered by the Independent Financial Adviser, its conclusion and advice, we are of the view that the Aircraft Sale and Purchase Agreement was entered into by the Group in its ordinary and usual course of business and on normal commercial terms, and that the terms of the Aircraft Sale and Purchase Agreement and the Disposal contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE
--

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution (the text of which is contained in the notice of EGM) to be proposed at the EGM to approve the Aircraft Sale and Purchase Agreement and the Disposal contemplated thereunder.

Yours faithfully,
Independent Board Committee
DYNAM JAPAN HOLDINGS CO., LTD.

**Mitsutoshi
KATO**

**Thomas Chun
Kee YIP**

**Kiyohito
KANDA**

Koji KATO

Mayumi ITO

Independent Non-Executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of the letter of advice from Ballas Capital Limited setting out its advice to the Independent Board Committee and the Independent Shareholders regarding the Aircraft Sale and Purchase Agreement and the Disposal contemplated thereunder for the purpose of inclusion in this Circular.



Room 1005
Jubilee Centre
46 Gloucester Road,
Wanchai, Hong Kong

5 October 2026

*To the Independent Board Committee and
the Independent Shareholders*

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION DISPOSAL OF LEASE-ATTACHED AIRCRAFT

INTRODUCTION

We refer to our engagement (the “**Engagement**”) as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Disposal, particulars of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company to the Shareholders dated 5 October 2026 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

As set out in the Letter from the Board, on 18 September 2026, the Company announced that DAIL entered into the Aircraft Sale and Purchase Agreement with SAIL, pursuant to which DAIL has conditionally agreed to sell and SAIL has agreed to purchase the Aircraft (subject to and with the benefit of the Lease) for the Purchase Price of US\$65.2 million (equivalent to approximately HK\$508.6 million), subject to certain adjustments upon Delivery.

As at the Latest Practicable Date, SAIL is a wholly-owned subsidiary of SAC (a controlling shareholder of the Company), which is wholly-owned by Mr. Yoji SATO (a non-executive Director and a controlling shareholder of the Company). Hence, SAIL is an associate of a connected person pursuant to Rule 14A.12(1)(c) and Rule 14A.13(1) of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As the highest applicable Percentage Ratio for the Company in respect of the Disposal is more than 5% but less than 25%, the Disposal constitutes a discloseable and connected transaction of the Company under Chapter 14 and Chapter 14A of the Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Mitsutoshi Kato, Mr. Thomas Chun Kee Yip, Mr. Kiyohito Kanda, Mr. Koji Koto and Mr. Mayumi Ito, has been established to provide recommendations to the Independent Shareholders in connection with the Aircraft Sale and Purchase Agreement.

INDEPENDENCE DECLARATION

We are not associated or connected with the Company, the Purchaser, its respective core connected persons or associates. During the past two years immediately preceding and up to the date of our appointment as the independent financial adviser for the Disposal, save for the Engagement, we did not have any relationship with or interests in the Company, the Purchaser, its respective core connected persons or associates that could be reasonably regarded as a hindrance to Ballas Capital Limited's independence as defined under the Listing Rules to act as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Disposal. Accordingly, we consider we are eligible to give independent advice on the Disposal.

BASIS OF OUR OPINION

In formulating our recommendation, we have relied on the information and facts contained or referred to in the Circular as well as the representations made or provided by the Directors and the senior management of the Company. We have reviewed the Company's annual report for the year ended 31 March 2026, the Aircraft Sale and Purchase Agreement, the Valuation Report prepared by an independent appraiser, Cirium Ascend Consultancy, (the "**Valuer**") and we have also conducted an interview with the Valuer.

The Directors have declared in the Circular that they collectively and individually accept full responsibility for the accuracy of the information contained in the Circular and that there are no other matters the omission of which would make any statement in the Circular misleading. We have also assumed that the information and the representations made by the Directors as contained or referred to in the Circular were true and accurate at the time they were made and continue to be so up to the date of the EGM. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the senior management of the Company. We have also been advised by the Directors and believe that no material facts have been omitted from the Circular.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We consider that we have reviewed sufficient information to reach an informed view, to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our recommendation. We have not, however, conducted an independent verification of the information nor have we conducted any form of in-depth investigation into the businesses and affairs or the prospects of the Company, or any of their respective subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and advice to the Independent Board Committee and the Independent Shareholders in respect of the Disposal, we have considered the following principal factors and reasons:

A. Information on the Group

The Company, through its subsidiaries, is principally engaged in the business of pachinko hall operation and global Aircraft Leasing Business.

B. Reasons for the Disposal

As stated in the Letter from the Board, the Group is continuously exploring opportunities to expand its Aircraft Leasing Business. The Disposal forms part of the Group's strategy to actively manage and expand its aircraft leasing portfolio by recycling capital from individual aircraft into new growth opportunities. It enables the Group to realise an attractive return by selling the Aircraft at a premium to its appraised market value, repay the unsecured short term loan and reduce borrowings and related financing costs, and redeploy the net proceeds into investments expected to generate higher risk-adjusted returns. The Disposal is conducted in the Group's ordinary course of business.

The Disposal aligns with the Group's strategic objectives to expand direct business with key airline customers while managing exposure to these airlines, through a combination of portfolio trading and aviation lease management. This approach enables the Group to expand and diversify its Aircraft Leasing Business while delivering attractive returns on equity, maintaining steady capital inflows, and preserving a prudent level of indebtedness.

In light of the above, we consider that the Disposal is conducted in the Company's ordinary and usual course of the business and is in the interests of the Company and its Shareholders as a whole.

C. Principal terms of the Aircraft Sale and Purchase Agreement

On 17 September 2026, the DAIL (as seller) entered into the Aircraft Sale and Purchase Agreement with SAIL (as purchaser), pursuant to which DAIL has conditionally agreed to sell, and SAIL has agreed to purchase the Aircraft at the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Purchase Price of US\$65.2 million (equivalent to approximately HK\$508.6 million), subject to certain adjustments upon Delivery, which is described in the below paragraph.

The Deposit of US\$0.5 million has been paid by SAIL to DAIL upon execution of the Aircraft Sale and Purchase Agreement, and SAIL shall pay the Net Purchase Price (taking into account the Deposit paid, the Adjustment Amount for rent received by DAIL, as well as interest payable by SAIL calculated from the Economic Delivery Date up to the date of Delivery) on the date of Delivery at cash.

Delivery is subject to conditions precedent as set out in the Letter from the Board. Upon Delivery, title and interest in and to the Aircraft will be transferred from DAIL to SAIL, and the parties will concurrently enter into a novation agreement whereby DAIL shall novate its rights and obligations under the Lease to SAIL. Subject to the satisfaction of the conditions precedent, it is expected that Delivery will take place on or before 31 December 2026 in accordance with the terms of the Aircraft Sale and Purchase Agreement.

C.1 Our analysis on the Purchase Price

As disclosed in the Letter from the Board, the Purchase Price was determined after arm's length negotiations and represents a premium to the appraised market value for the Aircraft (the "**Aircraft Valuation**") in the amount of US\$62.74 million as set out in the Valuation Report prepared by the Valuer engaged by the Group.

(i) Information of the Valuer

We have discussed with the Valuer as to its qualification and experiences and its relationship with the Group and SAIL, and have reviewed the terms of the Valuer's engagement in relation to the Aircraft Valuation, in particular to its scope of work.

We noted from the engagement letter entered into between the Company and the Valuer that the scope of work was appropriate for forming the required opinion, with no limitations on the scope of work that would adversely affect the assurance provided in the Valuation Report. The Valuer confirmed to us that, apart from normal professional fees payable in connection with its engagement for the Aircraft Valuation, no arrangements exist whereby the Valuer will receive any fee or benefit from the Group and its associates. We understand from the Valuer that it is an independent third party, with no connections to the Group and SAIL. We noted that the personnel in charge of the Aircraft Valuation is a qualified appraiser of the International Society of Transport Aircraft Trading ("**ISTAT**"), with over 15 years of experience in aviation including 8 years of experience in aircraft valuation. According to ISTAT's website (<https://www.istat.org/About/About-Us>), ISTAT was founded in 1983, and it is the premier international, not-for-profit organisation and educational opportunities. ISTAT currently represents more than 6,000 members worldwide who are involved in operating,

manufacturing, maintaining, selling, purchasing, financing, leasing, appraising, insuring or other activities related to the commercial aviation sector. Therefore, we consider that the Valuer is certified with relevant professional qualifications required to perform the valuation described in the Valuation Report.

(ii) Valuation methodology and assumptions

According to the Valuation Report, the appraised full-life value of the Aircraft at 7 September 2026 (the “**Valuation Date**”) was US\$62.74 million under the market approach. We discussed with the Valuer and understood that it has considered three generally acceptable approaches, namely the cost approach, income approach and market approach. In determining the value of the Aircraft, the Valuer considered that the market approach is the most appropriate.

The Valuer considered that cost approach is appropriate only when there is limited or no public available market information to assess the market value of the Aircraft. Under the cost approach, the value of the Aircraft is determined based on its replacement or reproduction cost, which may not fully reflect its value in an open market. Given that sufficient market information on values of comparable aircraft are available, the Valuer considered that cost approach is not the most appropriate methodology for the Aircraft Valuation.

The Valuer also considered that the income approach is not the most appropriate method. This approach requires forecasting future streams of economic benefits, which are then discounted to present value using an appropriate risk-adjusted discount rate. As both the forecasted economic benefits and the discount rate are based on various assumptions that are subject to uncertainties, the Valuer considered that the income approach is not suitable for the Aircraft Valuation.

The Valuer has adopted market approach for Aircraft Valuation. The Valuer noted that there are sufficient recent market transactions involving aircraft similar to the subject Aircraft. These comparable transactions reflect arm’s length transactions between willing buyers and willing sellers. The Aircraft Valuation is based on information supplied by the Company and on the Valuer’s internal aircraft valuation and fleets data. The Valuer’s global team records market evidence from commercial-aircraft and engine transactions and related market activity. This information is used to calibrate market-value opinions and to assess relevant comparable evidence. In summary, the Valuer advises that for 2025 they captured pricing for approximately 16% of all used aircraft sales and 13% of all aircraft leases and lease extensions signed in 2025. The Valuer considered that the data they capture would be more than sufficient to form reliable and well-informed value opinion for the Aircraft Valuation. Based on the above and the fact that

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

the Valuer is independent to the Company and it is a qualified aircraft appraiser, we have no reason to doubt the reliability and appropriateness of their value database forming the bases for the Aircraft Valuation. Under the market approach, the Aircraft Valuation represents the full-life base value of the Aircraft. Full-life assumes that the Aircraft is in fully restored maintenance condition, with major components treated as new or freshly overhauled and all life-limited parts remaining 100% of certified life. Base value is defined as the appraiser's opinion of the underlying economic value of an aircraft in an open, unrestricted, stable market environment with a reasonable balance of supply and demand, and assumes full consideration of its highest and best use.

We consider that the above reasons and analysis comparing the three different valuation approaches, namely cost, income and market approach, are consistent with general valuation principles and therefore we also consider that the market approach is the most appropriate valuation approach for the Aircraft Valuation.

In determining whether the full-life base value is appropriate for the Aircraft Valuation, the Valuer has taken into account factors such as the aircraft manufacturer, type and variant, year of manufacture, and a generic specification including engine manufacturer, type and variant and maximum take-off weight. The Valuer has also considered key assumptions underlying the appraised full-life base value of the Aircraft including the airframe, engines, landing gear, auxiliary power unit and all major components are either new or have recently undergone major overhaul, inspection or performance restoration (as appropriate), with engine life-limited parts having 100% of their certified lives remaining and a reasonable marketing period of 12 months. The Valuer considered that these assumptions are consistent with prevailing market practice. To the best of our knowledge, we also consider that these bases and assumptions are broadly consistent with the ISTAT valuation framework for a full-life-adjusted base value.

Based on the information provided by the Company's management, the Aircraft is currently subject to an operating lease which requires the Aircraft to be redelivered to the lessor in a full-life condition at lease expiry, and the Aircraft (if traded) will be valued on a lease-encumbered basis. Accordingly, the Valuer considered that the appropriate basis of valuation is one which reflects the full-life return condition of the airframe, engines, landing gear, auxiliary power unit and all major components of the Aircraft that the lessor is contractually entitled to receive at the end of the lease, rather than the actual maintenance status of the Aircraft at the Valuation Date. On this basis, the Valuer considered that the Aircraft Valuation on a full-life status is appropriate. For reference, the Aircraft has been in service for approximately 7 months, compared to a typical lifespan of 25 years, such that its current maintenance status is in any event close to full-life. The Valuer further

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

advised that the Aircraft Valuation was derived with reference to historical transactions of similar aircraft maintained in its internal database, and that this methodology is consistent with its other aircraft valuations.

(iii) Our view

Based on our review and analysis as set out above, we consider that the Aircraft Valuation is fair and reasonable.

As the Purchase Price of US\$65.2 million is determined on an arm's length basis and represents a premium over the Aircraft Valuation of US\$62.74 million, we consider that the Purchase Price is fair and reasonable. We also note that the Purchase Price is comparable to the net asset value of the Aircraft of approximately US\$65.1 million. It is expected that there will be no material gain/loss on Disposal.

D. Financial effects

Upon Completion, we note the following anticipated financial effects for illustration purposes:

Earnings

Upon Completion, the Group will cease to own the Aircraft and the Company will no longer be entitled to the rental income derived from the Lease with effect from the Economic Delivery Date.

The Group is expected to generate a total operating profit of approximately US\$1.5 million from the Aircraft (with approximately US\$0.5 million and US\$1 million generated in the financial year ended 31 March 2026 and the financial year ending 31 March 2027, respectively), up to the completion date of the Disposal, mainly attributable to rental income less interest expense. In addition, no material gain/loss on Disposal is expected to be recognised, as the Consideration is estimated to be approximately equal to the Aircraft's book value in the amount of US\$65.1 million less estimated professional fees and other related expenses in the sum of approximately US\$0.1 million, subject to audit and finalisation of the relevant completion accounts.

Working Capital

As stated in the Letter from the Board, the Aircraft is subject to an unsecured short term loan with an outstanding borrowing of approximately US\$44 million as at the Latest Practicable Date. It is expected that approximately 70% of the net proceeds of the Disposal will be utilized for the repayment of existing borrowings and financing associated with the Aircraft, and the balance of the net proceeds of the Disposal will be applied towards the general working capital for the Aircraft Leasing Business of the Group and used for the purposes of the acquisition,

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

sourcing, sales, maintenance and repair of aircraft as and when appropriate. It is expected that the net proceeds of the Disposal will be fully utilized on or before the end of financial year ending 31 March 2027.

RECOMMENDATION

Having considered the principal factors and reasons referred to above, in particular,

- (i) the Disposal is in line with the Group's strategy to expand direct business with key airline customers while managing exposure to these airlines, through a combination of portfolio trading and aviation lease management;
- (ii) the reasons for and benefits of entering into the Aircraft Sale and Purchase Agreement;
- (iii) our work and analysis on the Aircraft Valuation;
- (iv) the Purchase Price of US\$65.2 million is determined on an arm's length basis and represents a premium over the Aircraft Valuation of US\$62.74 million; and
- (v) it is expected that there will be no material gain/loss on Disposal and approximately 70% of the net proceeds of the Disposal will be utilized for the repayment of existing borrowings and financing associated with the Aircraft, and the balance of the net proceeds of the Disposal will be applied for the operation of the Aircraft Leasing Business of the Group,

we are of the opinion that the Disposal contemplated under the Aircraft Sale and Purchase Agreement is in the ordinary and usual course of the Group's business and in the interests of the Company and its Shareholders as a whole. The terms of the Disposal are normal commercial terms and fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

Accordingly, we advise the Independent Shareholders and the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Aircraft Sale and Purchase Agreement.

Yours faithfully,
For and on behalf of
Ballas Capital Limited
Alex Lau
Managing Director

Note: Mr. Alex Lau of Ballas Capital Limited has been a responsible officer of Type 6 (advising on corporate finance) regulated activities since 2003.

VALUATION REPORT

The following is the text of the Valuation Report received from the Valuer in connection with its valuation of the appraised market value of the Aircraft.

Dynam Japan Holdings Co., Ltd.
2-25-1-702 Nishinippori
Arakawa-ku
Tokyo
Japan

Report Date: 5 October 2026

This report is intended for Dynam Japan Holdings Co., Ltd. (“Client”) and is valid at the date of issue only. This report has been prepared solely for the purposes of the Client based on the information, circumstances and purposes expressly imparted by the Client to Cirium Ascend Consultancy. This report is not to be made available or copied in whole or in part to any other person without the prior written consent of Cirium Ascend Consultancy. No consideration in this report has been made of the interest and concerns of any third party, and Cirium Ascend Consultancy disclaims to the extent permitted by applicable law any liability howsoever arising to any third party that may become privy to or aware of this report.

Cirium Ascend Consultancy cannot be held responsible for any alterations made to this document, intentionally or otherwise after transmission.

Client:	Dynam Japan Holdings Co., Ltd.
Intended User(s):	See above
Attention:	Akira Hosaka <i>Chief Executive Officer</i>

Dear Hosaka-san,

EXECUTIVE SUMMARY

CURRENT “FULL-LIFE” VALUATION OF ONE AIRBUS A321–200 NEO (ACF) AIRCRAFT, MSN 12864

VALUATION AS AT DATE: 7TH SEPTEMBER 2026

In accordance with your instructions, we are pleased to provide our Current Value opinions for the above captioned Airbus A321–200 neo (ACF) aircraft, currently operated by Wizz Air Malta. You requested the valuation for the purpose of supporting or facilitating an open market transaction of the asset.

VALUATION REPORT

The summary of the appraised value opinions is as follows:

Aircraft Type	A321-200 neo (ACF)
MSN	12864
Registration	9H-WMP
Valuation as at Date	Sep-2026
Base Value	"Full-Life" US\$62.74m

The above values should only be considered in conjunction with the assumptions, methodologies and definitions described in the appended report.

STATEMENT OF DISINTEREST

Neither Cirium Ascend Consultancy nor the appraiser who has completed this valuation has any present or contemplated interest in the subject aircraft, nor any other financial interest which might tend to prevent a fair and unbiased appraisal.

Please note that valuations given by Cirium Ascend Consultancy are only valid as of the date of issue. Subsequent to that, changes in the world aviation market or in the status and physical condition of the subject aircraft, their engines, or other general factors following the date of issue may affect Cirium Ascend Consultancy's valuation.

Yours sincerely,

Herman Tse

Valuations Manager

ISTAT Certified Appraiser

VALUATION REPORT

CURRENT “FULL-LIFE” VALUATION OF ONE AIRBUS A321–200NEO (ACF) AIRCRAFT, MSN 12864

VALUATION AS AT DATE: 7TH SEPTEMBER 2026

Cirium Ascend Consultancy is pleased to provide its Current Value opinion for the above captioned Airbus A321–200 neo (ACF) aircraft, currently operated by Wizz Air Malta.

Cirium Ascend Consultancy’s valuation of the aircraft takes into account the data supplied by the Client regarding its identity, specifications as well as data held in the Cirium Aviation Databases. We have also assumed that, at the valuation as at date, unless otherwise indicated, the aircraft is a typical example of its type, model and age, is generally in good condition, with no damage history (unless stated below), and in compliance with all Airworthiness Directives (ADs) and significant Service Bulletins (SBs). We also assume it has a full and complete set of technical records and documentation available in English. We also assume that the aircraft is free of any onerous restrictions with respect to its ownership and title documentation.

Cirium Ascend Consultancy has not undertaken a physical inspection of the subject aircraft in relation to this assignment and no attempt has been made to verify the information provided, which is therefore assumed to be correct.

Subject Aircraft — Identification

Type and Model:	Airbus A321–200 neo (ACF)
Serial Number:	12864
Registration:	9H-WMP
Current Operator:	Wizz Air Malta
Appraisal Year and Month of Build (Manufacture):	Dec-2025
Date of First Flight:	28th November 2025
Date of Delivery (to Wizz Air Malta):	18th December 2025
Aircraft Status:	Active

Basic Specification — Weights and Engines

Maximum Take-Off Weight:	89,000 kgs/196,211 lbs
Engines:	2 x PW1133GA-JM
Other Equipment:	Double Overwing Exit, FANS, Space-Flex Cabin

VALUATION REPORT

MAINTENANCE STATUS

The term “Full-Life” assumes that the airframe, engines, landing gear, APU and all major components are either new or have just undergone a major overhaul, inspection or performance restoration as appropriate; with engine LLPs having 100% of their certified lives remaining.

VALUATIONS

As requested, we have provided our value opinion under the scenario of **Base Value**. It is important that value definitions are understood by all parties and that such values are always considered in conjunction with their definitions.

BASE VALUE

The International Society of Transport Aircraft Trading (ISTAT) defines “Base Value” as follows:

***Base Value** is the Appraiser’s opinion of the value of an aircraft or other aviation-related asset in a stable market with a reasonable balance of supply and demand. The Base Value of a tangible asset typically assumes its physical condition is average for an asset of its’ type and age and its’ maintenance status is as described.*

Base Value assumes that the value is for an unencumbered single-unit transaction valued for the asset’s highest and best use as defined by the Appraiser, that the parties to the potential sale would be willing, able, prudent and knowledgeable, and under no unusual pressure for a prompt sale, and that the transaction would be negotiated in an open and unrestricted market on an arm’s-length basis, for cash or equivalent consideration, and having had an adequate amount of time for effective exposure to prospective buyers.

Cirium Ascend Consultancy defines that the highest and best use of an aircraft as the one that is likely to generate the highest cash sale price in its defined configuration, considering where the majority of demand for the aircraft type and vintage lies.

Although ISTAT does not explicitly define what an “adequate amount of time” is, we define this to typically be a period of up to 12 months prior to the value as at date.

At Cirium Ascend Consultancy, we believe, the Base Value is an expectation of long-term value behaviour of an aircraft, which is not swayed by short-term fluctuations in market conditions. We derive Base Values by examining historical value retention against age, as well as taking into account known future developments for that aircraft type.

VALUATION REPORT

In our opinion, therefore, the “Full-Life” Base Value of the subject aircraft is:

Aircraft Type	A321-200 neo (ACF)
MSN	12864
Registration	9H-WMP
Valuation as at Date	Sep-2026
Base Value	“Full-Life” US\$62.74m

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make this circular or any statement herein misleading.

2. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) where required, pursuant to section 352 of the SFO, to be entered in the register required to be kept by the Company referred to therein ("**Register of Directors and Chief Executive**"); or (c) where required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules ("**Model Code**") were disclosed as follows:

Interests in the Company

Name	Nature of Interest/Capacity	Number of Shares held ⁽¹⁾	Approximate Percentage of Interests in the Company ⁽²⁾
Mr. Yoji SATO	Interest of controlled corporations ⁽³⁾	283,332,560	
	Interest of spouse ⁽³⁾	760	
	Other ⁽⁴⁾	<u>110,039,040</u>	
		<u>393,372,360</u>	56.48%
Mr. Kohei SATO	Beneficial owner ⁽⁵⁾	47,639,680	
	Interest of spouse ⁽⁵⁾	7,500,000	
	Other ⁽⁴⁾	<u>338,232,680</u>	
		<u>393,372,360</u>	56.48%
Mr. Akira HOSAKA	Beneficial owner	78,121	0.01%

Notes:

- (1) All interests stated are long positions.
- (2) There were 696,443,096 Shares in issue (including 11,800,000 treasury Shares) as at the Latest Practicable Date.
- (3) Out of the total 283,332,560 Shares, SAC, which is wholly-owned and controlled by Mr. Yoji SATO, is beneficially interested in 187,522,560 Shares. Rich-O is beneficially interested in remaining 95,810,000 Shares and is owned as to 79.45% by SAC, 4.82% by Mr. Yoji SATO and 15.73% by Eurasia Foundation (from Asia) Limited which is also wholly-owned by Mr. Yoji SATO. Therefore, each of SAC and Rich-O is directly or indirectly controlled by Mr. Yoji SATO and the interests in the Company held by SAC and Rich-O are deemed to be Mr. Yoji SATO's interests under the SFO. Mrs. Keiko SATO, his wife, is beneficially interested in 760 Shares, and such interests are deemed to be Mr. Yoji SATO's interests under the SFO.
- (4) Each of Mrs. Keiko SATO (wife of Mr. Yoji SATO), Mr. Masahiro SATO (brother of Mr. Yoji SATO), Mr. Shigehiro SATO (brother of Mr. Yoji SATO), and Mr. Kohei SATO (brother of Mr. Yoji SATO), i.e. the SATO Family Members, had an understanding with Mr. Yoji SATO and each other to exercise voting rights in a unified manner, and each is therefore deemed to be interested in the Shares in which Mr. Yoji SATO or any other SATO Family Member is interested, and Mr. Yoji SATO is deemed to be interested in the Shares in which any SATO Family Member is interested. In addition, each of Mr. Yoji SATO, the SATO Family Members and SAC, as controlling shareholder, is deemed to hold 11,800,000 treasury Shares held by the Company.
- (5) Mr. Kohei SATO is beneficially interested in 47,639,680 Shares. Mrs. Shizuka SATO, his wife, is beneficially interested in 7,500,000 Shares, and such interests are deemed to be Mr. Kohei SATO's interests under the SFO.

Interest in associated corporations

As at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of any associated corporation of the Company.

Save as disclosed above, to the best knowledge of the Directors, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required, pursuant to the Section 352 of the SFO, to be recorded in the Register of Directors and Chief Executive or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which will not expire or be determinable by the relevant member of the Group within one year without payment of compensation (other than statutory compensation).

4. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective close associates had any interest in a business, which competes or may compete with the businesses of the Group (which would be required to be disclosed under Rule 8.10 of the Listing Rules as if each of them were treated as a controlling Shareholder of the Company).

5. DIRECTOR'S MATERIAL INTERESTS IN ASSETS, CONTRACTS AND ARRANGEMENTS

The Group entered into a cooperation framework agreement (the “**Cooperation Framework Agreement**”) with SAC and SAIL (collectively, “**SAC Aircraft Leasing Members**”) on 29 April 2020. Pursuant to the Cooperation Framework Agreement, the Group and the SAC Aircraft Leasing Members agreed to cooperate with each other in respect of wider business opportunities for the Aircraft Leasing Business. For details, please refer to the announcement of the Company dated 29 April 2020 and the circular of the Company dated 2 June 2020.

The Group entered into a master services agreement with SAIL dated 30 June 2023 (as amended by an amended master services agreement dated 4 June 2025) (the “**Master Services Agreement**”) in respect of (1) aircraft sourcing services, (2) aircraft lease management and technical services, (3) aircraft remarketing services, (4) aircraft repossession and non-scheduled events services and (5) aircraft deal advisory services to be provided by DAIL to SAIL from time to time during the term of the Master Services Agreement. For details, please refer to the announcement and supplemental announcement of the Company dated 3 July 2023 and dated 6 July 2023 respectively.

Save as disclosed above, as at the Latest Practicable Date, (a) none of the Directors had any interest, direct or indirect, in any assets which had, since 31 March 2026 (being the date to which the latest published audited consolidated financial statements of the Company were made up), been acquired or disposed of by, or leased to, the Company or any member of the Group, or were proposed to be acquired or disposed of by, or leased to, the Company or any member of the Group; and (b) none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting at such date and which was significant in relation to the businesses of the Group.

6. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, there has been no material adverse change in the financial or trading position of the Group since 31 March 2026, being the date to which the latest published audited financial statements of the Company were made up.

7. EXPERTS' QUALIFICATION AND CONSENTS

- (1) The following are the qualifications of the experts who have been named in this circular and whose advices or opinions are contained in this circular:

Name	Qualification
Ballas Capital Limited	A corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Cirium Ascend Consultancy	Appraiser

- (2) As at the Latest Practicable Date, the above experts did not have:

- a. any shareholding, direct or indirect, in any member of the Group or any right or option, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
 - b. any direct or indirect interest in any assets which had been, since 31 March 2026 (being the date to which the latest published audited consolidated financial statements of the Company were made up), acquired or disposed of by or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to any member of the Group.
- (3) The above experts have given and have not withdrawn their written consent to the issue of this circular with the inclusion of their letters, reports or opinion and reference to their names included herein in the form and context in which they respectively appear.

8. MISCELLANEOUS

- (1) The address of the registered office of the Company and its principal place of business in Japan is 2-25-1-702 Nishi-Nippori, Arakawa-ku, Tokyo, 116-0013, Japan. The principal place of business of the Company in Hong Kong is Unit 1, 32nd Floor, Hong Kong Plaza, 188 Connaught Road West, Hong Kong.
- (2) The Company engages Mr. LEUNG Chi Kit, a manager of the listing services department of TMF Hong Kong Limited (a global corporate services provider), as one of its joint company secretaries. Mr. Leung is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. The other joint company secretary of the Company is Mr. Atsushi NEGISHI. Mr. Negishi graduated

from The University of Tokyo in March 1997 with a bachelor's degree in Law. He graduated from New York University, School of Law in May 2003 with a master's degree in Law. He is a member of Dai-Ichi Tokyo Bar Association.

- (3) The share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (4) In case of inconsistency, the English version of this circular shall prevail over the Japanese and Chinese versions to the extent of such inconsistency.

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.dyjh.co.jp) for a period of 14 days from the date of this circular:

- (a) the Aircraft Sale and Purchase Agreement;
- (b) the letter from the Board, the text of which is set out in this circular;
- (c) the letter from the Independent Financial Advisor, the text of which is set out in this circular;
- (d) the Valuation Report, the text of which is set out in this circular;
- (e) the letters of consent from the Independent Financial Advisor and the Valuer referred to in the section headed "7. EXPERTS' QUALIFICATION AND CONSENTS" of this Appendix; and
- (f) this circular.

NOTICE OF EGM

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



DYNAM JAPAN HOLDINGS Co., Ltd.

(incorporated in Japan with limited liability)

(Stock Code: 06889)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of DYNAM JAPAN HOLDINGS Co., Ltd. (the “**Company**”) will be held as detailed hereinafter, and your attendance is cordially requested.

- 1. Date and time:** Tuesday, 27 October 2026 at 10:00 a.m. (Japan time) (Reception starts at 9:30 a.m.)
- 2. Location:** Headquarters Building of DYNAM Co., Ltd. located at 2-27-5 Nishi-Nippori, Arakawa-ku, Tokyo, Japan
- 3. Agenda of the EGM**

Ordinary Resolution: Disposal of aircraft under Aircraft Sale and Purchase Agreement

“THAT:

- (a) the Aircraft Sale and Purchase Agreement (as defined and described in the circular of the Company dated 5 October 2026) and the disposal of the aircraft contemplated thereunder be and are hereby approved, ratified and confirmed;
- (b) the execution and delivery of the Aircraft Sale and Purchase Agreement and all documents in connection therewith for and on behalf of the Company be and are approved, confirmed and ratified; and
- (c) any one or more of the directors of the Company be and are hereby authorised to do all such acts or things and sign all documents deemed necessary by him/her to be incidental to, ancillary to or in connection with the Aircraft Sale and Purchase Agreement and the disposal of the aircraft contemplated thereunder.”

NOTICE OF EGM

4. Rules on Convocation for the EGM

(1) If shareholders (in the case of a corporation, its representative) attend the EGM in person

Shareholders of the Company (the “**Shareholders**”) will be requested to confirm their identity at the reception. Please bring a piece of identification such as a passport or driver’s license.

(2) If proxies attend the EGM

Please fill out the required information on the proxy form, and make sure that the Shareholder himself/herself signs the proxy form. If the Shareholder is a corporation, the person registered in advance as the signatory must sign the proxy form, or the representative of the corporation must sign or affix his/her name and seal.

Proxies are requested to bring the above-mentioned proxy form and submit it to the reception desk of the EGM on the day thereof.

Proxies will be asked to confirm their identity at the reception. Please bring a piece of identification such as a passport or driver’s license to confirm your identity as the person named on the proxy form.

(3) If Shareholders appoint the chairman of the EGM as their proxies

Please fill out the required information on the proxy form (please do not fill out the spaces for the home or main office address of the proxy and name of the proxy), and make sure that the Shareholder himself/herself signs this proxy form. If the Shareholder is a corporation, the person registered in advance as the signatory must sign the proxy form, or the representative of the corporation must sign or affix his/her name and seal.

Please send the proxy form, filled in with the required information excluding the home or main office address of the proxy and name of the proxy and signed personally by the Shareholder by mail to the location of the EGM by no later than the date of the EGM OR deposit such proxy form at the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting.

(Note) In the event that no indication of approval or disapproval of a resolution is made in the proxy form mailed or submitted, or if different intentions are expressed for the same resolution, the proxy shall be deemed to have been granted the authority to vote for, against or abstain.

NOTICE OF EGM

5. Other Precautions

- (1) All resolutions set out in this notice (the “**Notice**”) will be decided by poll at the EGM in accordance with Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).
- (2) Shareholders having voting rights recorded in the most recent share registry as of 24 September 2026 shall be deemed to be Shareholders permitted to attend and vote at the EGM.
- (3) Shareholders who intend to cast their votes in different ways (i.e. partly for and partly against a resolution) are requested to notify the Company in writing of their intention to do so and the reason therefor no later than 3 days before the EGM.
- (4) Beneficial owners of the shares of the Company (the “**Shares**”) who hold pecuniary interests and voting rights in the Company with respect to the Shares deposited into the Central Clearing and Settlement System (“**CCASS**”) and registered in the name of HKSCC Nominees Limited (“**HKSCC Nominees**”) (the “**CCASS Beneficial Owners**”) are not recognised as Shareholders under Japanese law. HKSCC Nominees will exercise the voting rights entitled by the CCASS Beneficial Owners in accordance with the pre-determined arrangements between HKSCC Nominees and the CCASS Beneficial Owners and the general operational rules of CCASS.

For the avoidance of doubt, no voting rights may be exercised in respect of any treasury Shares at the EGM.

An announcement and/or supplemental circular will be issued in accordance with the Listing Rules and a notice will be posted on the Company’s website on the Internet in accordance with the Companies Act of Japan and the articles of incorporation of the Company should there be any material changes to the contents and information contained in the circular.

By order of the Board
DYNAM JAPAN HOLDINGS Co., Ltd.
Akira HOSAKA
Chairman of the Board

Tokyo, Japan, 5 October 2026

NOTICE OF EGM

Registered office and headquarters:

2-25-1-702 Nishi-Nippori

Arakawa-ku

Tokyo, 116-0013

Japan

Principal place of business in Hong Kong:

Unit 1, 32nd Floor

Hong Kong Plaza

188 Connaught Road West

Hong Kong

As at the date of this notice, the executive director of the Company is Mr. Akira HOSAKA, the non-executive directors of the Company are Mr. Yoji SATO and Mr. Kohei SATO, and the independent non-executive directors of the Company are Mr. Mitsutoshi KATO, Mr. Thomas Chun Kee YIP, Mr. Kiyohito KANDA, Mr. Koji KATO and Ms. Mayumi ITO.