

The pro forma financial information prepared in accordance with paragraph 29 of Chapter 4 of the Listing Rules is set out in this Appendix to provide investors with further information to assess the financial position of the Group after taking into account the adjusted net tangible assets of the Group. The pro forma financial information illustrates the financial position of the Group after completion of the Global Offering had the Global Offering been completed on 31 March 2012. It is provided for information only.

A. UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The unaudited pro forma financial information has been prepared, on the basis of the notes set out below, to illustrate how the Global Offering may have affected the combined net tangible assets attributable to owners of the Company had it occurred as of 31 March 2012. It has been prepared for illustrative purposes only and, because of its nature, may not give a true picture of the financial position of the Group.

| | Audited combined net tangible assets attributable to owners of the Company as at 31 March 2012⁽¹⁾ | Estimated net proceeds from the Global Offering⁽²⁾ | Unaudited pro forma adjusted combined net tangible assets | Unaudited pro forma adjusted combined net tangible assets per Share⁽³⁾ | Unaudited pro forma adjusted combined net tangible assets per Share⁽⁴⁾ |
|--|---|--|--|--|--|
| | ¥ million | ¥ million | ¥ million | ¥ | HK\$ |
| Based on an Offer Price of HK\$14 per Share | <u>91,985</u> | <u>16,020</u> | <u>108,005</u> | <u>145.4</u> | <u>13.7</u> |
| Based on an Offer Price of HK\$16 per Share | <u>91,985</u> | <u>18,332</u> | <u>110,317</u> | <u>148.5</u> | <u>14.0</u> |

- (1) The audited combined net tangible assets attributable to owners of the Company as at 31 March 2012 is arrived at after deducting the intangible assets of ¥1,489 million from the audited combined net assets of ¥93,474 million as at 31 March 2012, as shown in the Accountants' Report, the text of which is set out in Appendix I to this prospectus.
- (2) The estimated net proceeds from Global Offering are based on the indicative Offer Price of HK\$14.0 or HK\$16.0 per Share, being the low and high end of the indicative Offer Price range, after deduction of the underwriting fees and related expenses payable by the Company and taking no account of any Shares which may be allotted and issued upon the exercise of the Over-Allotment Option. With respect to the estimated net proceeds from the Global Offering, the amount stated in Hong Kong dollars has been converted into Japanese yen at the rate of HK\$1.00 to ¥10.64, which was the exchange rate prevailing on 30 March 2012 (i.e. the last business day during the Track Record Period).
- (3) The unaudited pro forma adjusted combined net tangible assets per Share is determined after the adjustments as described above and on the basis that 742,850,360 Shares are in issue immediately after the Global Offering assuming the Global Offering was completed on 31 March 2012, without taking into account any Shares which may be issued upon the exercise of the Over-Allotment Option.
- (4) The unaudited pro forma adjusted combined net tangible assets per Share is converted into Hong Kong dollars at the rate of HK\$1.00 to ¥10.64, which was the exchange rate prevailing on 30 March 2012 (i.e. the last business day during the Track Record Period). No representation is made that the Japanese yen amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate.

B. ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from the independent reporting accountants, RSM Nelson Wheeler, Certified Public Accountants, Hong Kong, prepared for the sole purpose of incorporation in this prospectus, in respect of the unaudited pro forma financial information of the Group.

RSM! Nelson Wheeler

中瑞岳華(香港)會計師事務所

Certified Public Accountants

29th Floor
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Lee Gardens Two
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Causeway Bay
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24 July 2012

The Board of Directors
株式会社ダイナムジャパンホールディングス
DYNAM JAPAN HOLDINGS Co., Ltd.*
Shenyin Wanguo Capital (H.K.) Limited
Piper Jaffray Asia Limited

Dear Sirs,

We report on the statement of unaudited pro forma adjusted combined net tangible assets (the "Unaudited Pro Forma Financial Information") of 株式会社ダイナムジャパンホールディングス DYNAM JAPAN HOLDINGS Co., Ltd.* (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), which has been prepared by the directors of the Company (the "Directors"), for illustrative purposes only, to provide information about how the Global Offering might have affected the financial information of the Group presented, for inclusion in Appendix II to the prospectus of the Company dated 24 July 2012 (the "Prospectus") in connection with the Global Offering of 112,000,000 Shares in the Company. The basis of preparation of the Unaudited Pro Forma Financial Information is set out in Appendix II to the Prospectus.

Respective Responsibilities of Directors of the Company and Reporting Accountants

It is the responsibility solely of the Directors to prepare the Unaudited Pro Forma Financial Information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

It is our responsibility to form an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

* For identification purpose only

Basis of Opinion

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the Directors. The engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgements and assumptions of the Directors, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of the financial position of the Group as at 31 March 2012 or any future date.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Yours faithfully,
RSM Nelson Wheeler
Certified Public Accountants
Hong Kong