

Wintaai Holdings Ltd
Derivation of Adjusted Book Value
March 31, 2019

		CDN \$
Wintaai book value as of March 31, 2019	\$	66,534,374
Stonetrust valuation adjustment		
Net asset value at March 31, 2019 - \$73,264,010 x 1.3352	97,822,106	
Less: value per Wintaai financial statements (at historical cost)	88,526,089	9,296,017
Adjusted Wintaai book value as of March 31, 2019	\$	75,830,391
Number of shares outstanding		4,522,170
Adjusted book value per share		16.77
10% premium		1.68
Subscription price for new investors in CDN \$		18.45

Notice to Reader

The above calculation was prepared without audit from information provided by management.