

Wintaai Holdings Ltd
Derivation of Adjusted Book Value
March 31, 2020

	CDN \$
Wintaai net asset value as of March 31, 2020 per financial statements	\$ 81,628,370
Stonetrust valuation adjustment	
Net asset value at March 31, 2020 - \$64,621,255 x 1.4071	90,928,568
Less: minority interest (0.265% x \$64,621,255 x 1.4071)	(240,961)
Less: value per Wintaai financial statements (at historical cost)	(88,367,651)
	2,319,956
Adjusted Wintaai book value as of March 31, 2020	\$ 83,948,326
Number of shares outstanding	
Original shares prior to debt conversion	100.00
Shares converted for CAM @ January 1, 2019	3,857,549.00
Shares converted for Francis Chou @ January 1, 2019	664,521.00
28 new investors shares subscription @ June 27, 2019	493,972.00
12 new investors shares subscription @ November 6, 2019	172,028.00
3 new investors shares subscription @ January 31, 2020	114,986.00
5 new investors shares subscription @ January 31, 2020	43,681.00
	5,346,837
Adjusted book value per share	15.70
10% premium	1.57
Subscription price for new investors in CDN \$	17.27

Notice to Reader

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