

Audit. Tax. Advisory.

Wintai Holdings Ltd.
Derivation of Adjusted Book Value
March 31, 2021
(Unaudited)

Wintai net asset value as at March 31, 2021, per non-consolidated financial statements	\$	CDN 89,322,124
Stonetrust valuation adjustment		CDN
Net asset value at March 31, 2021 of US\$116,206,155	\$	146,129,240
Less: minority interest (0.4425%)		(646,622)
Less: value per Wintai financial statements (at historical cost)		(88,210,381)
		57,272,237
Adjusted Wintai book value as of March 31, 2021	\$	146,594,361
Number of shares outstanding:		
Shares held by Francis Chou, CAM and its affiliates		4,584,670
First subscription round		431,472
Second subscription round		172,028
Third subscription round		158,667
		5,346,837
Adjusted book value per share	\$	27.42
10% premium		2.74
Subscription price for new investors in CDN\$	\$	30.16
Subscription price for new investors in US\$ (1 USD\$ equivalent to 1.2575 CDN\$ as at March 31, 2021)	\$	23.98

Notice to Reader

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