

Wintzai Holdings Ltd
Derivation of Adjusted Book Value
June 30, 2019

		CDN \$
Wintzai net asset value as of June 30, 2019 per financial statements	\$	75,927,249
Stonetrust valuation adjustment		
Net asset value at June 30, 2019 - \$76,552,587 x 1.3086	100,176,715	
Less: minority interest (0.265% x \$76,552,587 x 1.3086)	(265,468)	
Less: value per Wintzai financial statements (at historical cost)	(88,367,650)	11,543,597
		11,543,597
Adjusted Wintzai book value as of June 30, 2019	\$	87,470,846
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	
228 new investors shares subscription @ June 27, 2019	493,972.00	5,016,142
		5,016,142
Adjusted book value per share		17.44
10% premium		1.74
Subscription price for new investors in CDN \$		19.18

Notice to Reader

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

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

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