

Wintaai Holdings Ltd
Derivation of Adjusted Book Value
June 30, 2020

	CDN \$
Wintaai net asset value as of June 30, 2020 per financial statements	\$ 88,793,828
Stonetrust valuation adjustment	
Net asset value at June 30, 2020 - \$80,827,677 x 1.3611	110,014,147
Less: minority interest (0.265% x \$80,827,677 x 1.3611)	(291,537)
Less: value per Wintaai financial statements (at historical cost)	(88,367,651)
	21,354,959
Adjusted Wintaai book value as of June 30, 2020	\$ 110,148,787
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	\$ 20.60
10% premium	2.06
Subscription price for new investors in CDN \$	\$ 22.66

Notice to Reader

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