

Audit. Tax. Advisory.

Wintaai Holdings Ltd.
Derivation of Adjusted Book Value
June 30, 2021
(Unaudited)

Wintaai net asset value as at June 30, 2021, per non-consolidated financial statements		CDN \$ 89,390,100
Stonetrust valuation adjustment		
Net asset value at June 30, 2021 of US\$126,615,684	CDN \$ 156,927,479	
Less: minority interest (0.4425%)	(694,404)	
Less: value per Wintaai financial statements (at historical cost)	(88,210,381)	68,022,694
Adjusted Wintaai book value as of June 30, 2021		<u>\$ 157,412,794</u>
Number of shares outstanding:		
Shares held by Francis Chou, CAM and its affiliates		<u>5,346,837</u>
Adjusted book value per share		\$ 29.44
10% premium		<u>2.94</u>
Subscription price for new investors in CDN\$		<u>\$ 32.38</u>
Subscription price for new investors in US\$ (1 USD\$ equivalent to 1.2394 CDN\$ as at June 30, 2021)		<u>\$ 26.13</u>

Notice to Reader

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