

Wintai Holdings Ltd
Derivation of Adjusted Book Value
September 30, 2019

	CDN \$
Wintai net asset value as of September 30, 2019 per financial statements	\$ 75,746,523
Stonetrust valuation adjustment	
Net asset value at September 30, 2019 - \$78,078,396 x 1.3240	103,375,796
Less: minority interest (0.265% x \$78,078,396 x 1.3240)	(273,946)
Less: value per Wintai financial statements (at historical cost)	<u>(88,367,650)</u>
	<u>14,734,200</u>
Adjusted Wintai book value as of September 30, 2019	<u>\$ 90,480,723</u>
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
New U.S. investor shares subscription @ June 27, 2019	<u>493,972.00</u>
	<u>5,016,142</u>
Adjusted book value per share	18.04
10% premium	<u>1.80</u>
Subscription price for new investors in CDN \$	<u><u>19.84</u></u>

Notice to Reader

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