

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

		CDN \$
Wintaai net asset value as of September 30, 2020 per financial statements	\$	88,875,978
Stonetrust valuation adjustment		
Net asset value at September 30, 2020 - \$88,014,584 x 1.3322	117,253,029	
Less: minority interest (0.443% x \$88,014,584 x 1.3322)	(519,431)	
Less: value per Wintaai financial statements (at historical cost)	(88,210,381)	28,523,216
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Adjusted Wintaai book value as of September 30, 2020	\$	117,399,194
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
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Adjusted book value per share	\$	21.96
10% premium		2.20
Subscription price for new investors in CDN\$	\$	24.16
Equivalent subscription price for new investors in USD\$	\$	18.13
(1 USD\$ equivalent to 1.3322 CDN\$ as of September 30, 2020)		

Notice to Reader

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