

Audit. Tax. Advisory.

Wintai Holdings Ltd.
Derivation of Adjusted Book Value
September 30, 2021
(Unaudited)

		CDN	
Wintai net asset value as at September 30, 2021, per non-consolidated financial statements	\$		89,468,209
Stonetrust valuation adjustment		CDN	
Net asset value at September 30, 2021 of US\$130,639,269	\$		166,447,493
Less: minority interest (0.4425%)			(736,530)
Less: value per Wintai financial statements (at historical cost)			(88,210,381)
			77,500,581
Adjusted Wintai book value as of September 30, 2021		\$	166,968,790
Number of shares outstanding:			
Shares held by Francis Chou, CAM and its affiliates			5,346,837
Adjusted book value per share (US\$24.51)	\$		31.23
10% premium (US\$2.45)			3.12
Subscription price for new investors in CDN\$	\$		34.35
Subscription price for new investors in US\$	\$		26.96
(1 USD\$ equivalent to 1.2741 CDN\$ as at September 30, 2021)			

Notice to Reader

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