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WINTAAI HOLDINGS LTD.
Derivation of Adjusted Book Value
December 31, 2019

	CDN \$
Wintaai net asset value as of December 31, 2019 per financial statements	\$ 79,265,605
Stonetrust valuation adjustment	
Net asset value at December 31, 2019 - \$84,740,579 x 1.299	110,078,012
Less: minority interest (0.265% x \$84,740,579 x 1.299)	(291,707)
Less: value per Wintaai financial statements (at historical cost)	<u>21,418,654</u>
Adjusted Wintaai book value as of December 31, 2019	<u>\$ 100,684,259</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
28 new investors shares subscription @ June 27, 2019	493,972.00
12 new investors shares subscription @ November 6, 2019	<u>172,028.00</u>
	<u>5,188,170</u>
Adjusted book value per share	19.41
10% premium	<u>1.94</u>
Subscription price for new investors in CDN \$	<u><u>21.35</u></u>

Notice to Reader

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