

Audit. Tax. Advisory.

**Wintaai Holdings Ltd.
Derivation of Adjusted Book Value
December 31, 2020
(Unaudited)**

Wintaai net asset value as at December 31, 2020, per non-consolidated financial statements:	\$		CDN	89,153,246
Stonetrust valuation adjustment			CDN	
Net asset value at December 31, 2020 of US\$101,342,270	\$	129,028,978		
Less: minority interest (0.4425%)		(570,953)		
Less: value per Wintaai financial statements (at historical cost)		(88,210,381)		40,247,644
				40,247,644
Adjusted Wintaai book value as of December 31, 2020	\$			129,400,890
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
				5,346,837
Adjusted book value per share	\$			24.20
10% premium				2.42
Subscription price for new investors in CDN\$	\$			26.62
Subscription price for new investors in US\$ (1 USD\$ equivalent to 1.2732 CDN\$ as at December 31, 2020)	\$			20.91

Notice to Reader

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