

Audit. Tax. Advisory.

**Wintaai Holdings Ltd.**  
**Derivation of Adjusted Book Value**  
**March 31, 2022**  
**(Unaudited)**

<b>Adjusted Book Value</b>			<b>CAD</b>
Wintaai net asset value as at March 31, 2022, per non-consolidated financial statements			\$ 89,112,317
Stonetrust valuation adjustment	USD	CAD	
Net asset value at March 31, 2022	\$ 138,181,961	\$ 172,672,178	
Less: minority interest (0.4425%)		(764,074)	
Less: value per Wintaai financial statements (at historical cost)		(88,210,381)	83,697,723
<b>Adjusted book value as of March 31, 2022</b>			<b>\$ 172,810,040</b>

**Number of shares outstanding: 5,346,837**

<b>Adjusted Book Value per Share</b>			<b>USD</b>	<b>CAD</b>
Adjusted book value per share	\$	25.86	\$	32.32
10% premium		2.59		3.23
Subscription price for new investors	\$	<b>28.45</b>	\$	<b>35.55</b>

**Note:** (1 USD equivalent to 1.2496 CAD as at March 31, 2022)