

# McGovern Hurley

Audit. Tax. Advisory.

**Wintaai Holdings Ltd.**  
**Derivation of Adjusted Book Value**  
**March 31, 2023**  
**(Unaudited)**

<b>Adjusted Book Value</b>			<b>CAD</b>
Wintaai net asset value as at March 31, 2023, per non-consolidated financial statements			\$ 94,601,021
Stonetrust valuation adjustment	USD	CAD	
Net asset value at March 31, 2023	\$ 128,574,717	\$ 174,000,165	
Less: minority interest (0.4425%)		(769,951)	
Wintaai America valuation adjustment			
Net asset value at March 31, 2023	10,043,090	13,591,313	
Less: value per Wintaai financial statements (at historical cost)		(88,211,675)	98,609,852
Adjusted book value as of March 31, 2023			<b>\$ 193,210,873</b>

**Number of shares outstanding:** 5,506,361

<b>Adjusted Book Value per Share</b>	<b>USD</b>	<b>CAD</b>
Adjusted book value per share	\$ 25.93	\$ 35.09
10% premium	2.59	3.51
Subscription price for new investors	<b>\$ 28.52</b>	<b>\$ 38.60</b>

**Note:** 1 USD equivalent to 1.3533 CAD as at March 31, 2023