

Audit. Tax. Advisory.

Wintaai Holdings Ltd.
Derivation of Adjusted Book Value
March 31, 2024
(Unaudited - see Note 1)

(Note 2)

Adjusted Book Value			CAD
Wintaai net asset value as at March 31, 2024, per non-consolidated financial statements			\$ 95,041,691
Wintaai America valuation adjustment	USD	CAD	
Net asset value at March 31, 2024 (not including Stonetrust)	\$ 10,844,881	\$ 14,720,841	
Less: book value (historical cost) of Stonetrust shares (included in Wintaai)	(70,321,250)	(88,211,675)	
Add: Net asset value of Stonetrust at March 31, 2024	158,000,702	214,470,153	
Less: minority interest (0.7004%)		(1,502,042)	139,477,277
Adjusted book value as of March 31, 2024			\$ 234,518,968

Number of shares outstanding: 5,506,360

Adjusted Book Value per Share			USD	CAD
Adjusted book value per share			\$ 31.38	\$ 42.59
10% premium (Note 3)			3.14	4.26
Subscription price for new investors			\$ 34.51	\$ 46.85

Notes:

1. The Adjusted Book Value has been calculated using information provided by management and has not been reviewed or audited.
2. 1 USD equivalent to 1.3574 CAD as at March 31, 2024. Certain items are translated at historic rates on transaction date.
3. Determined by management to be for informational purposes only.

Wintaai Holdings Ltd. = "Wintaai"

Wintaai Amercia Inc. = "Wintaai Amercia"

Stonetrust Commercial Insurance Company and Subsidiary = "Stonetrust"