

Audit. Tax. Advisory.

**Wintaai Holdings Ltd.**  
**Derivation of Adjusted Book Value**  
**June 30, 2022**  
**(Unaudited)**

<b>Adjusted Book Value</b>			<b>CAD</b>
Wintaai net asset value as at June 30, 2022, per non-consolidated financial statements			\$ 88,990,166
Stonetrust valuation adjustment	USD	CAD	
Net asset value at June 30, 2022	\$ 129,479,354	\$ 165,953,688	
Less: minority interest (0.4425%)		(734,345)	
Less: value per Wintaai financial statements (at historical cost)		(88,210,381)	77,008,962
<b>Adjusted book value as of June 30, 2022</b>			<b>\$ 165,999,128</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	\$ 24.22	\$ 31.05
10% premium	2.42	3.10
<b>Subscription price for new investors</b>	<b>\$ 26.64</b>	<b>\$ 34.15</b>

**Note:** (1 USD equivalent to 1.2817 CAD as at June 30, 2022)