

Audit. Tax. Advisory.

Wintaai Holdings Ltd.
Derivation of Adjusted Book Value
June 30, 2023
(Unaudited)

Adjusted Book Value			CAD
Wintaai net asset value as at June 30, 2023, per non-consolidated financial statements			\$ 94,701,836
Stonetrust valuation adjustment	USD	CAD	
Net asset value at June 30, 2023	\$ 137,312,770	\$ 181,802,107	
Less: minority interest (0.7004%)		(1,273,251)	
Wintaai America valuation adjustment			
Net asset value at June 30, 2023	10,478,905	13,874,071	
Less: value per Wintaai financial statements (at historical cost)		(88,211,675)	106,191,252
Adjusted book value as of June 30, 2023			\$ 200,893,088

Number of shares outstanding: 5,506,361

Adjusted Book Value per Share			USD	CAD
Adjusted book value per share		\$ 27.56	\$ 36.48	
10% premium		2.76		3.65
Subscription price for new investors		\$ 30.31	\$ 40.13	

Note: 1 USD equivalent to 1.3240 CAD as at June 30, 2023