

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

Adjusted Book Value			CAD
Wintaai net asset value as at September 30, 2022, per non-consolidated financial statements			\$ 94,587,997
Stonetrust valuation adjustment	USD	CAD	
Net asset value at September 30, 2022	\$ 127,346,203	\$ 174,553,440	
Less: minority interest (0.4425%)		(772,399)	
Less: value per Wintaai financial statements (at historical cost)		(88,210,381)	85,570,660
Adjusted book value as of September 30, 2022			\$ 180,158,657

Number of shares outstanding: 5,506,361

Adjusted Book Value per Share	USD	CAD
Adjusted book value per share	\$ 23.87	\$ 32.72
10% premium	2.39	3.27
Subscription price for new investors	\$ 26.26	\$ 35.99

Note: (1 USD equivalent to 1.3707 CAD as at September 30, 2022)