

Audit. Tax. Advisory.

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

Adjusted Book Value			CAD
Wintaai net asset value as at September 30, 2023, per non-consolidated financial statements			\$ 94,574,857
Wintaai America valuation adjustment	USD	CAD	
Net asset value at September 30, 2023	10,605,645	14,338,833	
Less: book value (historical cost) of Stonetrust shares	(70,321,250)	(88,211,675)	
Add: Net asset value of Stonetrust at September 30, 2023	\$ 138,686,874	\$ 187,504,654	
Less: minority interest (0.7004%)		(1,313,189)	112,318,622
Adjusted book value as of September 30, 2023			\$ 206,893,479

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

Adjusted Book Value per Share			USD	CAD
Adjusted book value per share			\$ 27.79	\$ 37.57
10% premium			2.78	3.76
Subscription price for new investors			\$ 30.57	\$ 41.33

**Notes:**

1 USD equivalent to 1.3520 CAD as at September 30, 2023

Wintaai Holdings Ltd. = "Wintaai"

Wintaai America Inc. = "Wintaai America"