

Wintaai Holdings Ltd.
Derivation of Adjusted Book Value
December 31, 2021
(Unaudited)

Adjusted Book Value			CAD
Wintaai net asset value as at December 31, 2021, per non-consolidated financial statements			\$ 89,391,048
Stonetrust valuation adjustment	USD	CAD	
Net asset value at December 31, 2021	\$ 140,974,680	\$ 178,727,699	
Less: minority interest (0.4425%)		(790,870)	
Less: value per Wintaai financial statements (at historical cost)		(88,210,381)	89,726,448
Adjusted book value as of December 31, 2021			\$ 179,117,496

Number of shares outstanding: 5,346,837

Adjusted Book Value per Share	USD	CAD
Adjusted book value per share	\$ 26.42	\$ 33.50
10% premium	2.64	3.35
Subscription price for new investors	\$ 29.07	\$ 36.85

Note: (1 USD equivalent to 1.2678 CAD as at December 31, 2021)