

Wintaai Holdings Ltd.
Derivation of Adjusted Book Value
December 31, 2022
(Unaudited)

Adjusted Book Value			CAD
Wintaai net asset value as at December 31, 2022, per non-consolidated financial statements			\$ 94,759,472
Stonetrust valuation adjustment	USD	CAD	
Net asset value at December 31, 2022	\$ 133,664,660	\$ 181,035,416	
Less: minority interest (0.4425%)		(801,082)	
Less: value per Wintaai financial statements (at historical cost)		(88,210,381)	92,023,952
Adjusted book value as of December 31, 2022			\$ 186,783,424

Number of shares outstanding: 5,506,361

Adjusted Book Value per Share	USD		CAD	
Adjusted book value per share	\$	25.05	\$	33.92
10% premium		2.50		3.39
Subscription price for new investors	\$	27.55	\$	37.31

Note: (1 USD equivalent to 1.3544 CAD as at December 31, 2022)