

Audit. Tax. Advisory.

Wintaai Holdings Ltd.
Derivation of Adjusted Book Value
December 31, 2023
(Unaudited - see Note 1)

			(Note 2)
Adjusted Book Value			CAD
Wintaai net asset value as at December 31, 2023, per non-consolidated financial statements			\$ 94,773,414
Wintaai America valuation adjustment	USD	CAD	
Net asset value at December 31, 2023 (not including Stonetrust)	\$ 10,717,318	\$ 14,174,725	
Less: book value (historical cost) of Stonetrust shares (included in Wintaai)	(70,321,250)	(88,211,675)	
Add: Net asset value of Stonetrust at December 31, 2023	151,118,474	199,869,294	
Less: minority interest (0.7004%)		(1,399,785)	124,432,559
Adjusted book value as of December 31, 2023			\$ 219,205,973

Number of shares outstanding: 5,506,361

			(Note 2)
Adjusted Book Value per Share	USD	CAD	
Adjusted book value per share	\$ 30.10	\$ 39.81	
10% premium (Note 3)	3.01	3.98	
Subscription price for new investors	\$ 33.11	\$ 43.79	

Notes:

1. The Adjusted Book Value has been calculated using information provided by management and has not been reviewed or audited
2. 1 USD equivalent to 1.3226 CAD as at December 31, 2023. Certain items are translated at historic rates on transaction date.
3. Determined by management to be for informational purposes only.

Wintaai Holdings Ltd. = "Wintaai"

Wintaai America Inc. = "Wintaai America"