



BUSINESS VALUATION



FOR CHINA SMARTPAY GROUP HOLDINGS LIMITED

PREPARED BY
ROMA APPRAISALS LIMITED

DATE : 26 OCTOBER 2021
CASE REF : AKYU/BV6901/JUL21

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26 October 2021

China Smartpay Group Holdings Limited

23/F, Connaught Marina
48 Connaught Road West
Sheung Wan
Hong Kong

Case Ref: AKYU/BV6901/JUL21

Dear Sir/Madam,

Re: Business Valuation on 35% equity interests in Fujian Medical Union Health Care Information Technology Co., Ltd.

In accordance with the instructions from China Smartpay Group Holdings Limited (hereinafter referred to as the “**Company**”) to us to conduct a business valuation on 35% equity interests in Fujian Medical Union Health Care Information Technology Co., Ltd.* (福建醫聯康護信息技術有限公司) and its subsidiaries (hereinafter referred to as the “**Target Group**”), we are pleased to report that we have made relevant enquiries and obtained other information which we considered relevant for the purpose of providing you with our opinion of the market value of 35% equity interests in the Target Group as at 30 June 2021 (hereinafter referred to as the “**Date of Valuation**”).

This report states the purpose of valuation, scope of work, economic overview, industry overview, overview of the Target Group, basis of valuation, investigation, valuation methodology, major assumptions, information reviewed, limiting conditions, remarks and presents our opinion of value.

1. PURPOSE OF VALUATION

This report is prepared solely for the use of the directors and management of the Company. In addition, Roma Appraisals Limited (hereinafter referred to as “Roma Appraisals”) acknowledges that this report may be made available to the Company for public documentation purpose only.

Roma Appraisals assumes no responsibility whatsoever to any person other than the Company in respect of, or arising out of, the contents of this report. If others choose to rely in any way on the contents of this report they do so entirely at their own risk.



2. SCOPE OF WORK

Our valuation conclusion is based on the assumptions stated herein and the information provided by the management of the Company, the management of the Target Group and/or their representative(s) (together referred to as the “**Management**”).

In preparing this report, we have had discussions with the Management in relation to the development, operations and other relevant information of the Target Group. In arriving at our opinion of value, we have relied on the completeness, accuracy and representation of operational, financial and other pertinent data and information of the Target Group as provided by the Management to a considerable extent.

We have no reason to believe that any material facts have been withheld from us. However, we do not warrant that our investigations have revealed all of the matters which an audit or more extensive examination might disclose.

3. ECONOMIC OVERVIEW

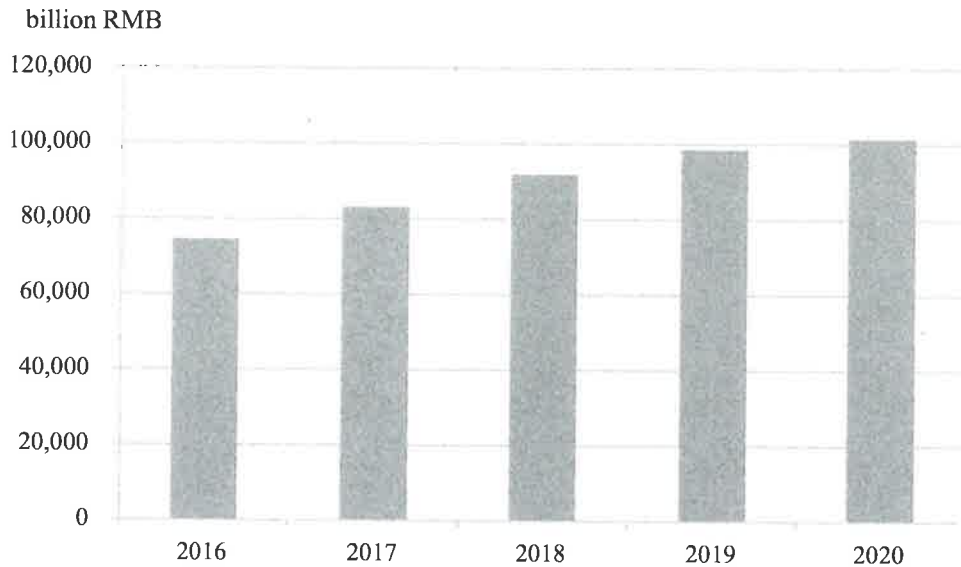
3.1 Overview of the Economy in China

According to the National Bureau of Statistics of China, the nominal gross domestic product (“**GDP**”) of China in 2020 was RMB101,599 billion, a year-over-year nominal increase of 2.99% compared to 2019. China was the largest economy in the world, in terms of nominal GDP measured by the International Monetary Fund (“**IMF**”) in 2020. Despite the global financial crisis in late 2008, the Chinese economy continued to be supported by the Chinese government through spending in infrastructure and real estates.

Throughout 2009, the global economic downturn reduced foreign demand for Chinese exports for the first time in many years. The government vowed to continue reforming the economy and emphasized the need to increase domestic consumption in order to make China less dependent on foreign exports. China’s economy rebounded quickly in 2010, outperforming all other major economies with robust GDP growth and the economy remained in strong growth since 2011.

Over the past five years from 2016 to 2020, compound annual growth rate of China’s nominal GDP was 8.01%. An upward trend of China’s nominal GDP was observed from 2016 to 2020. Figure 1 illustrates the nominal GDP of China from 2016 to 2020.

Figure 1 — China’s Nominal GDP from 2016 to 2020

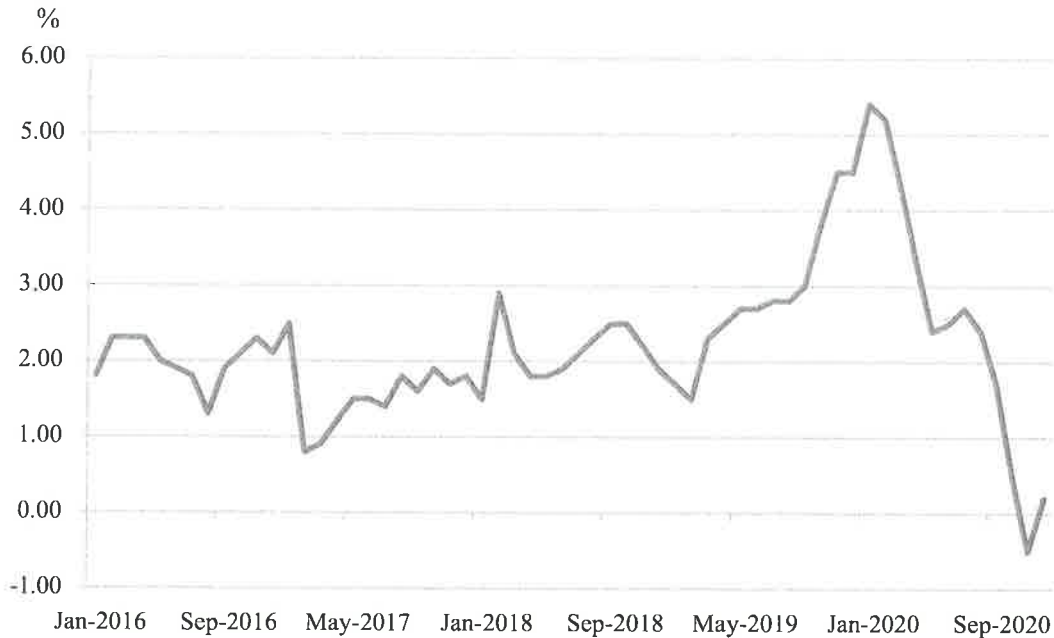


Source: National Bureau of Statistics of China

3.2 Inflation in China

Tackling inflation problem has long been the top priority of the Chinese government as high prices are considered as one of the causes of social unrest. For such a fast-growing economy, the middle-class’ demand for food and commodities has been rising continuously. Inflation in China has been driven mainly by food prices, which have been stayed high in 2011. According to the National Bureau of Statistics of China, the consumer price index (“CPI”) demonstrated an uptrend in the first half of 2011. During first half of 2015, the year-over-year change in CPI maintained at around 0.8% to 1.5%, and fluctuated around 1.3% to 2.0% in second half of 2015. In 2016, the year-over-year change in CPI dropped from 2.3% in January to 1.3% in August, but rose in the later months and arrived at 2.1% in December. In 2017, the year-over-year change in CPI dropped from 2.5% in January to 0.8% in February and increased to 1.8% in December. In 2018, the year-over-year change in CPI reached its peak at 2.9% in February but fluctuated around 1.8% to 2.1% in the middle of the year, it then rose again to 2.5% in September and fell back to 1.9% in December. In 2019, the year-over-year change in CPI increased from 1.7% in January to 4.5% in December. In 2020, the year-over-year change in CPI start out high at 5.4% in January, yet it significantly decreased down to 0.2% in December. Figure 2 shows the year-over-year change in CPI of China from January 2016 to December 2020.

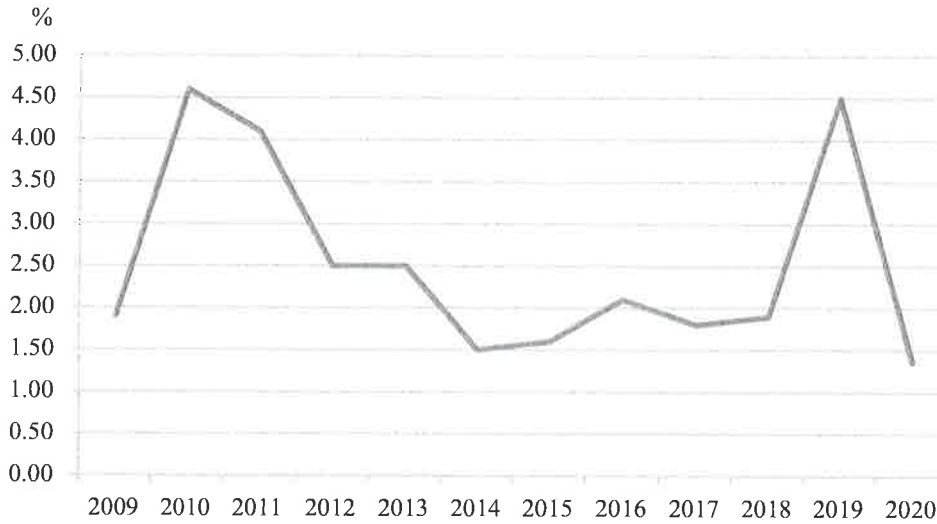
Figure 2 — Year-over-year Change in China’s CPI from January 2016 to December 2020



Source: Bloomberg

China’s inflation rate was volatile during the past decade. According to the IMF, the inflation rate in China increased from 2.8% in 2006 to 6.5% in 2007, and then dropped to 1.2% and 1.9% in 2008 and 2009 respectively. The inflation rate increased to 4.6% in 2010 and maintained at 4.1% in 2011. The inflation rate dropped again to 2.5% in 2012 and 2013, and further to 1.5% in 2014. The inflation rate has been fluctuating in recent years. It started to climb in 2015 and 2016 from 1.6% to 2.1%, then decreased in 2017 to 1.8%, eventually rose again to 1.9% in 2018. In 2019, the inflation rate increased to 4.5%. The yearly inflation rate in China’s is 1.36% in 2020. According to IMF’s forecast, the long-term inflation rate of China is expected to be around 2.6%. Figure 3 shows the historical trend of China’s inflation rate from 2009 to 2020.

Figure 3 — China’s Inflation Rate from 2009 to 2020



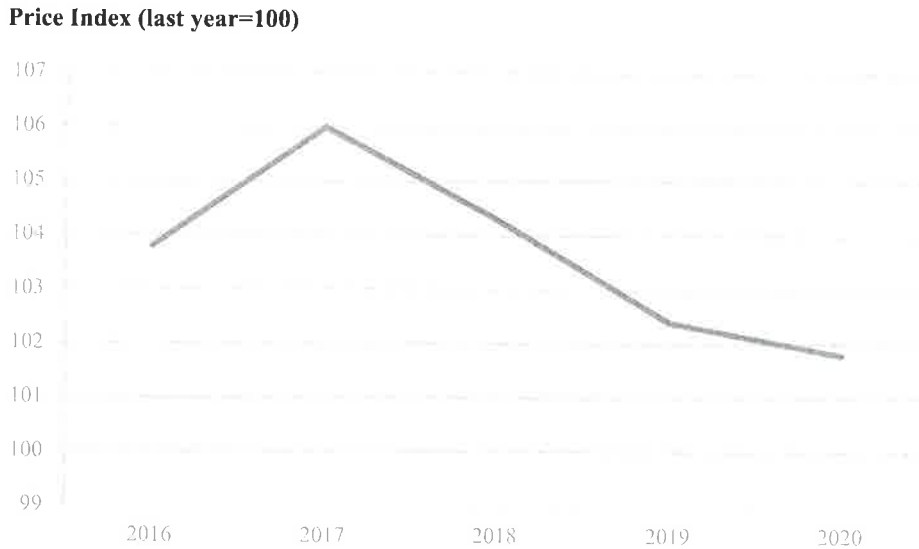
Source: International Monetary Fund

4. INDUSTRY OVERVIEW

4.1 Overview of Healthcare Industry in China

According to Statista, national medical expenditure in China in 2019 reached over RMB 6.58 trillion, making it the second largest healthcare market in the world, with CAGR of 11.2% since 2016. The price level of the healthcare related services was also in an increasing trend, the below figure shows the price level of the Healthcare related consumer price Index in China from 2016 to 2020, the price level for the previous 5 years were all over 100, showing the price level of the healthcare services were increasing over these years.

Figure 4 — Healthcare related Consumer Price Index in China from 2016 to 2020



Source: National Bureau of Statistics in China

Over the past ten years, most hospitals in China have already introduced infrastructures to assist in basic data gathering, storage and processing. However, advanced data analysis and application has not yet been fully implemented.

4.2 Overview of Healthcare Big Data Solution Industry in China

The Chinese government recognizes the implementation of big data solutions into healthcare creates strategic value and is vital to the development of the country. As such, its importance is evident in the “Healthy China 2030” initiative published by the State Council of the People’s Republic of China. The initiative emphasizes the importance of applying big data to smart hospitals, innovation in healthcare to improve accessibility and quality of healthcare to its general public and the advancement of clinical research.

The Chinese government has also introduced a number of initiatives and guidelines to facilitate and encourage the development of big data solutions in healthcare. These initiatives include but are not limited to:

- 《關於促進和規範健康醫療大數據應用發展的指導意見》introduced in 2016 by the General Office of the State Council
- 《新一代人工智能發展規劃》introduced in 2017 by the State Council
- 《國家健康醫療大數據標準、安全和服務管理辦法 (試行)》introduced in 2018 by the National Health Commission



Policies under these initiatives aim to:

- Improve the veracity of the data collected. This allows for easier and more accurate analysis and therefore increase production of clinical research and the improvement of disease management methods;
- Accelerate the construction of advanced infrastructure, for example 5G network and big data platforms. This allows for establishing a foundation for the advancement of big data and implementation to different industries; and
- Encourage clinical and biotechnological research. Big data and artificial intelligence is showing great promise as to modelling complex systems, such as the human body and could pave the way for the next generation of medical research.

5. OVERVIEW OF THE TARGET GROUP

The Target Group is a company established in the People's Republic of China with limited liability and is principally engaged in the provision of health and medical services related information technology solutions and smart terminal devices, utilizing digitalization and artificial intelligence technology. Its customers and business partners include but not limited to hospitals, medical institutions, healthcare institutions, universities, medical colleges, and financial institutions.

6. BASIS OF VALUATION

Our valuation is conducted on market value basis defined as follows. According to the International Valuation Standards established by the International Valuation Standards Council in 2020, **Market Value** is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

7. INVESTIGATION

Our investigation included discussions with members of the Management in relation to the development, operations and other relevant information of the Target Group. In addition, we have made relevant inquiries and obtained further information as we considered necessary for the purpose of the valuation.

We have had discussions with the Management in relation to the development, operations and other relevant information of the Target Group. We have also consulted other sources of financial and business information. In arriving at our opinion of value, we have relied on the completeness, accuracy and representation of operational, financial and other pertinent data and information of the Target Group as provided by the Management to a considerable extent.



The valuation of the Target Group requires consideration of all pertinent factors, which may or may not affect the operation of the business and its ability to generate future investment returns. The factors considered in our valuation include, but are not necessarily limited to, the following:

- The nature and prospect of the Target Group;
- The financial condition of the Target Group;
- Relevant licenses and agreements;
- The business risks of the Target Group such as the ability in maintaining competent technical and professional personnel; and
- Investment returns of entities engaged in similar lines of business.

8. VALUATION METHODOLOGY

There are three generally accepted approaches to obtain the market value of the Target Group, namely the Market-Based Approach, Income-Based Approach and Asset-Based Approach. Each of these approaches is appropriate in one or more circumstances, and sometimes, two or more approaches may be used together. Whether to adopt a particular approach will be determined by the most commonly adopted practice in valuing business entities that are similar in nature.

8.1 Market-Based Approach

The Market-Based Approach values a business entity by comparing prices at which other business entities in a similar nature changed hands in arm's length transactions. The underlying theory of this approach is that one would not pay more than one would have to for an equally desirable alternative. By adopting this approach, the valuer will first look for valuation indication of prices of other similar business entities that have been sold recently.

The right transactions employed in analyzing indications of values need to be sold at an arm's length basis, assuming that the buyers and sellers are well informed and have no special motivations or compulsions to buy or to sell.



8.2 Income-Based Approach

The Income-Based Approach focuses on the economic benefits due to the income producing capability of the business entity. The underlying theory of this approach is that the value of the business entity can be measured by the present worth of the economic benefits to be received over the useful life of the business entity. Based on this valuation principle, the Income-Based Approach estimates the future economic benefits and discounts them to their present values using a discount rate appropriate for the risks associated with realizing those benefits.

Alternatively, this present value can be calculated by capitalizing the economic benefits to be received in the next period at an appropriate capitalization rate. This is subject to the assumption that the business entity will continue to maintain stable economic benefits and growth rate.

8.3 Asset-Based Approach

The Asset-Based Approach is based on the general concept that the earning power of a business entity is derived primarily from its existing assets. The assumption of this approach is that when each of the elements of working capital, tangible and intangible assets is individually valued, their sum represents the value of a business entity and equals to the value of its invested capital (“**equity and long term debt**”). Under the Asset-Based Approach, the market value of equity of a business entity/group refers to the market values of various assets and liabilities on the statement of financial position of the business entity/group as at the measurement date, in which the market value of each asset and liability was determined by reasonable valuation approaches based on its nature.

8.4 Business Valuation

In the process of valuing the Target Group, we have taken into account their operations and the nature of the industries of the Target Group. The Income-Based Approach was not adopted because a lot of assumptions would have to be made and the valuation could be largely influenced by any inappropriate assumptions made. The Asset-Based Approach was also not adopted because it could not capture the future earning potential of the Target Group and therefore it could not reflect the market value of the Target Group. The Market-Based Approach required fewer subjective assumptions and could reflect market participants’ view on the Target Group and is one of the commonly adopted approaches for valuation of companies. We have therefore considered the adoption of the Market-Based Approach in arriving at the market value of the Target Group.



8.4.1 Market Multiples

By adopting the guideline public company method under the Market-Based Approach, we have to determine the appropriate valuation multiples of comparable companies, in which we have considered price-to-book (“**P/B**”), price-to-earnings (“**P/E**”) and price-to-sales (“**P/S**”) multiples. The operation of the Target Group and similar companies do not heavily depend on their assets hence the price-to-book multiples were not adopted. The price-to-sales multiples were not adopted because they could not fully capture the cost structure of the Target Group. Therefore, we have adopted the price-to-earnings (“**P/E**”) multiple as we considered it as the most appropriate multiple in calculating the market value of the Target Group.

Given that the Target Group engaged in the provision of health and medical services related information technology solutions and smart terminal devices, we have searched for comparable companies in Bloomberg and adopted several listed companies with business scopes and operations similar to those of the Target Group as comparable companies. The comparable companies were selected mainly with reference to the following selection criteria:

- The companies are principally engaged in health and medical services related information technology solutions business;
- The companies are profit-making in the trailing 12-month period prior to the Date of Valuation;
- The companies have sufficient listing and operating histories; and
- The financial information of the companies is available to the public.



Details of the comparable companies were listed as follows:

Company Name	Stock Code	Listing Location	Business Description	Market Capitalisation (In RMB million)	Net Profit for last 12 months (RMB million)
BIT Computer Co., Ltd.	032850.KS	Korea	BIT Computer Co., Ltd., a system information company, develops, distributes, and consults hospital-use medical information systems. The company's products include hospital management, medical image archiving, and patient information management systems. The company also provides information technology education as well as Internet services.	996.58	34.085
Suzhou MedicalSystem Technology Co., Ltd.	603990.CH	China	Suzhou MedicalSystem Technology Co., Ltd. operates in the healthcare information industry. The company designs and markets clinical informatic systems and digital hospital solutions. The company serves customers throughout China.	4,172.99	59.584



Company Name	Stock Code	Listing Location	Business Description	Market Capitalisation (In RMB million)	Net Profit for last 12 months (RMB million)
CE Holdings Co Ltd	4320.JP	Japan	CE Holdings Co Ltd develops and sells packaged medical information software for hospital uses. The company also develops software upon clients' request. The company sells system equipment and provides consulting services.	470.25	25.701
Heren Health Co., Ltd.	300550.CH	China	Heren Health Co., Ltd. provides digital medical information systems. The company designs, produces, and clinical management information system and digital scene applications. The company markets throughout China.	3,749.69	55.579
Carelabs Co., Ltd	263700.KS	Korea	Carelabs Co., Ltd provides healthcare information technology services. The company offers clinic information, clinic customer management software, and digital marketing solutions. The company offers services throughout South Korea.	1,008.71	21.199



Company Name	Stock Code	Listing Location	Business Description	Market Capitalisation <i>(In RMB million)</i>	Net Profit for last 12 months <i>(RMB million)</i>
NextGen Healthcare, Inc.	NXGN.US	United States	NextGen Healthcare, Inc. develops and markets healthcare information systems. The company's systems automate medical group practices, physical hospitals, management service organizations, community health centers, and dental schools. The company offers its services throughout the United States.	7,180.71	87.36
Computer Programs and Systems, Inc.	CPSI.US	United States	Computer Programs and Systems, Inc. provides healthcare IT solutions and services. The company designs, develops, markets, installs, and supports computerized information technology systems to hospitals, as well as offers software and hardware products. The company serves clients in the United States.	3,160.41	123.724



Company Name	Stock Code	Listing Location	Business Description	Market Capitalisation (In RMB million)	Net Profit for last 12 months (RMB million)
GPI S.p.A.	GPI.IM	Italy	GPI S.p.A. designs solution for health and social assistance sectors. The company offers services such as healthcare call and contact center solutions, pharmaceutical supplies, home automation, home care assistance, and integrated information systems. The company operates worldwide.	1,685.91	93.57

Source: Bloomberg

The P/E multiples of the aforementioned comparable companies as at the Date of Valuation were listed as follows:

Company Name	Stock Code	P/E Multiple
BIT Computer Co., Ltd.	032850.KS	24.53
Suzhou MedicalSystem Technology Co., Ltd.	603990.CH	68.81
CE Holdings Co Ltd	4320.JP	19.28
Heren Health Co., Ltd.	300550.CH	50.16
Carelabs Co., Ltd	263700.KS	28.45
NextGen Healthcare, Inc.	NXGN.US	29.99
Computer Programs and Systems, Inc.	CPSI.US	21.27
GPI S.p.A.	GPI.IM	18.42
	Median:	26.49

Source: Bloomberg



The P/E multiple adopted was the median of the P/E multiples of the above comparable companies as at the Date of Valuation as extracted from Bloomberg. As there is wide range of P/E multiple, the median can avoid the effect of outliers. The median multiple was applied to the trailing 12-month net profit of the Target Group as at the Date of Valuation to arrive at the market value of the Target Group before the adjustment of investment, non-operating assets/liabilities and marketability discount. The market value of the Target Group before marketability discount was arrived by adjusting with investment, net non-operating liabilities and marketability discount.

The below table illustrates the valuation result of the Target Group.

	<i>RMB</i>
Net profit of the Target Group	24,789,000
Multiplied by: Price-to-Earning Multiple	<u>x26.49</u>
Market Value of the Target Group before Marketability Discount (in Minority Basis)	656,697,748
Add: Investment	13,434,000
Add: Net non-operating assets	<u>5,644,000</u>
Market Value of the Target Group before Marketability Discount	675,775,748
Marketability Discount	x(1 - 20.60%)
Market Value of 100% Equity Interests in the Target Group	536,565,944
Equity Interest of the Target Group to be acquired	x35.00%
Market Value of 35% Equity Interests in the Target Group	187,798,080
Market Value of 35% Equity Interests in the Target Group (Rounded)	187,798,000

8.4.2 Marketability Discount

As compared to the interest held in public companies, interest held in private companies is not readily marketable. Therefore, the value of a share in a private company is usually lower than an otherwise comparable share in a public company. With reference to the result of the restricted stock study published in “Stout Restricted Stock Study” by Stout Risius Ross, LLC in June 2021, a discount for lack of marketability of 20.60% was adopted in arriving at the market value of the Target Group as at the Date of Valuation.



9. MAJOR ASSUMPTIONS

We have adopted certain specific assumptions in our valuation and the major ones are as follows:

- As discussed with the Management of the Target Group, the Target Group invested (i) RMB9,800,000 to acquire 49% equity interest in Xiamen Medical Union Kanghu Worker Group Co., Ltd* (廈門醫聯康護護工集團有限公司) on 14 January 2020, which has not yet commenced operation since its establishment on 14 January 2020); and (ii) RMB3,600,000 to acquire 29.19% equity interest in Xiamen Kanghu Online Technology Co., Ltd* (廈門康護在綫科技有限公司); As no further information was available regarding the investment in the aforementioned companies, the aforesaid initial investment costs were added to the equity value of the Target Group;
- As discussed with the management of the Target Group, other receivables of RMB6,491,702, other current assets of RMB574,534 and long-term prepaid expenses of RMB613,811 as at 30 June 2021 were non-operating assets, other payables of RMB3,778,978 and non-current liabilities due within one year of RMB5,800,000 as at 30 June 2021 were non-operating liabilities. The net non-operating liabilities of the Target Group were added to the equity value of the Target Group as it was not reflected in the earnings of the Target Group;
- All relevant legal approvals and business certificates or licenses to operate the business in the localities in which the Target Group operate or intend to operate would be officially obtained and renewable upon expiry;
- There will be sufficient supply of technical staff in the industries in which the Target Group operates, and the Target Group will retain competent Management, key personnel and technical staff to support its ongoing operations and developments;
- There will be no major change in the current taxation laws in the localities in which the Target Group operate or intend to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;
- There will be no major change in the political, legal, economic or financial conditions in the localities in which the Target Group operate or intend to operate, which would adversely affect the revenues attributable to and profitability of the Target Group; and
- Interest rates and exchange rates in the localities for the operation of the Target Group will not differ materially from those presently prevailing.



10. INFORMATION REVIEWED

Our opinion requires consideration of relevant factors affecting the market value of the Target Group. The factors considered included, but were not necessarily limited to the following:

- Independent Accountant's Report of the Target Group as at 30 June 2021;
- Auditor's Reports of the Target Group as at 31 December 2018, 31 December 2019 and 31 December 2020 respectively issued by 中審眾環會計師事務所 (特殊有限合伙);
- Business nature of the Target Group; and
- General descriptions in relation to the Target Group.

We have discussed the details with the Management on the information provided and assumed that such information is reasonable and reliable. We have assumed the accuracy of information provided and relied on such information to a considerable extent in arriving at our opinion of value.

11. LIMITING CONDITIONS

The valuation reflects facts and conditions existing at the Date of Valuation. Subsequent events or circumstances have not been considered and we are not required to update our report for such events and conditions.

We would particularly point out that our valuation was based on the information such as the company background and business nature of the Target Group provided to us.

To the best of our knowledge, all data set forth in this report are assumed to be reasonable and accurately determined. The data, opinions, or estimates identified as being furnished by others that have been used in formulating this analysis are gathered from reliable sources; yet, no guarantee is made nor liability assumed for their accuracy.

We have relied on the historical and/or prospective information provided by the Management and other third parties to a considerable extent in arriving at our opinion of value. The information has not been audited or compiled by us. We are not in the position to verify the accuracy of all information provided to us. However, we have had no reason to doubt the truth and accuracy of the information provided to us and to doubt that any material facts have been omitted from the information provided. No responsibilities for the operation and financial information that have not been provided to us are accepted.



We assumed that the Management is competent and perform duties under the company regulation. Also, ownership of the Target Group was in responsible hands, unless otherwise stated in this report. The quality of the Management may have direct impact on the viability of the business as well as the market value of the Target Group.

We have not investigated the title to or any legal liabilities of the Target Group and have assumed no responsibility for the title to the Target Group appraised.

Our conclusion of the market value was derived from generally accepted valuation procedures and practices that rely substantially on the use of various assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. The conclusion and various estimates may not be separated into parts, and/or used out of the context presented herein, and/or used together with any other valuation or study.

We assume no responsibility whatsoever to any person other than the directors and the Management in respect of, or arising out of, the content of this report. If others choose to rely in any way on the contents of this report, they do so entirely at their own risk.

No change to any item in any part of this report shall be made by anyone except Roma Appraisals. We have no responsibility for any such unauthorized change. Neither all nor any part of this report shall be disseminated to the public without the written consent and approval of Roma Appraisals through any means of communication or referenced in any publications, including but not limited to advertising, public relations, news or sales media.

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The working papers and models for this valuation are being kept in our files and would be available for further references. We would be available to support our valuation if required. The title of this report shall not pass to the Company until all professional fee has been paid in full.

12. REMARKS

Unless otherwise stated, all monetary amounts stated in this valuation report are in Renminbi (RMB).

We hereby confirm that we have neither present nor prospective interests in the Company, the Target Group, their associate companies, subsidiaries or the values reported herein.



13. OPINION OF VALUE

Based on the investigation stated above and the valuation methods employed, the market value of 35% equity interests in the Target Group as at the Date of Valuation, in our opinion, was reasonably stated as **RMB187,798,000 (RENMINBI ONE HUNDRED EIGHTY SEVEN MILLION SEVEN HUNDRED AND NINETY EIGHT THOUSAND ONLY)**.

Yours faithfully,
For and on behalf of
Roma Appraisals Limited

Roma Appraisals Limited



ROMA GROUP

HKEx Stock Code: 8072

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