



# CONTROL PREMIUM & DISCOUNT FOR LACK OF MARKETABILITY STUDY

Issue 2 - April 2026

# SUMMARY

	1st Quarter of 2026	Trailing 12 months
Covered Period	1 Jan 2026 to 31 Mar 2026	1 Apr 2025 to 31 Mar 2026
<b>Published Notifiable Transactions Circulars on HKEXnews</b>	<b>76</b>	<b>325</b>
<b>Including Full Valuation Reports with the Adoption of Control Premium(s)</b>	<b>3</b>	<b>17</b>
<b>Including Full Valuation Reports with the Adoption of Discount(s) for Lack of Marketability</b>	<b>9</b>	<b>36</b>

## Disclaimer

The data used in this publication have been extracted from the HKEX website. Certain data have been obtained from public transaction announcements using artificial intelligence (AI) technologies. We do not represent, warrant or guarantee that such automated extraction is error-free, complete, accurate or up-to-date. The use of AI and automated tools carries inherent technical limitations and risks of error, omission or misinterpretation. Recipients are strongly encouraged to conduct their own independent verification and validation against the original source documents published by the relevant listed companies or the HKEX before relying on any information contained herein.

Moore does not warrant the completeness and accuracy of such data nor the results of our analysis. Despite we strive our best to provide the best information quality, this publication is intended for reference purposes only and it should not be used for any other purposes such as financial, investment, legal or consulting purposes. Moore will not be liable to any references made to this publication nor any lost due to the reliance of any information contained herein.

# 2026 1<sup>st</sup> Quarter Key Findings

## Control Premium

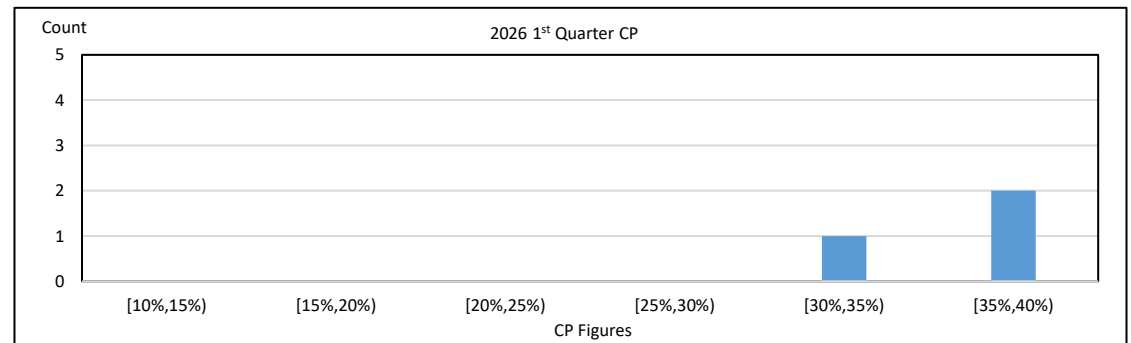
- 3 out of 76 circulars included valuation report with the adoption of control premium (“CP”).
- 100% of valuers quoted figures from the ‘Control Premium Study’ by FactSet Mergerstat, LLC.
- 0% of valuers quoted figures from other sources.

Table 1(a) Summary Statistics of CP adopted

CP Range	CP Average	CP Median	CP Upper Quartile	CP Lower Quartile
31.4-39.0%	35.6%	36.4%	37.7%	33.9%

Table 1(b) Sources of CP

‘Control Premium Study’ published by FactSet Mergerstat, LLC	Others
3	0



## Discount for Lack of Marketability

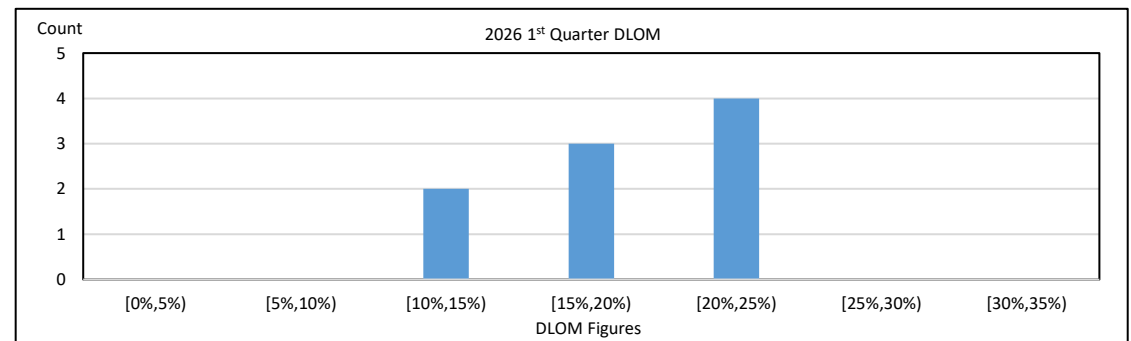
- 9 out of 76 circulars included valuation reports with the adoption of discounts for lack of marketability (“DLOM”).
- 100% of valuers quoted figures from the ‘Stout Restricted Stock Study Companion Guide’ by Stout Risius Ross, LLC.
- 0% of valuers quoted figures from other sources.

Table 2(a) Summary Statistics of DLOM adopted

DLOM Range	DLOM Average	DLOM Median	DLOM Upper Quartile	DLOM Lower Quartile
14.4%- 21.2%	17.6%	15.6%	20.5%	15.6%

Table 2(b) Sources of DLOM

‘Stout Restricted Stock Study Companion Guide’ by Stout Risius Ross, LLC	Others
9	0



# 31 March 2026 Trailing 12 Months Key Findings

## Control Premium

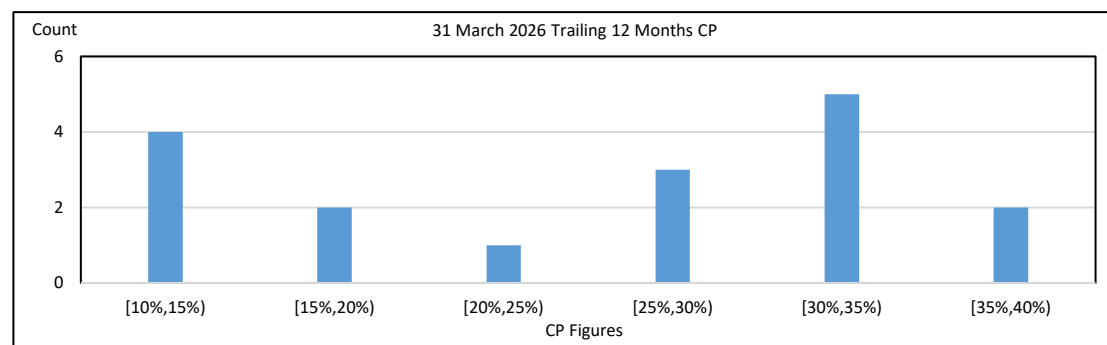
- 17 out of 325 circulars included valuation reports with the adoption of control premiums.
- 70.6% of valuers quoted figures from the 'Control Premium Study' by FactSet Mergerstat, LLC.
- 29.4% of valuers quoted figures from other sources.

Table 3(a) Summary Statistics of CP adopted

CP Range	CP Average	CP Median	CP Upper Quartile	CP Lower Quartile
11.5%- 39.0%	25.0%	26.8%	31.5%	15.6%

Table 3(b) Sources of CP

'Control Premium Study' published by FactSet Mergerstat, LLC	Others
12	5



## Discount for Lack of Marketability

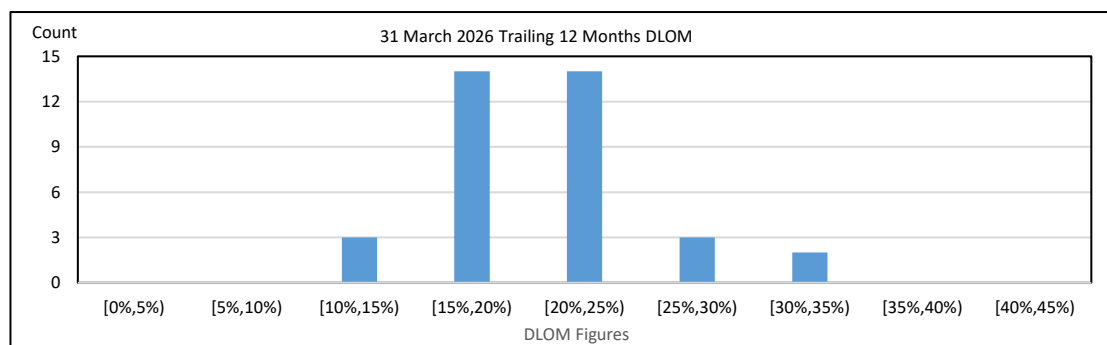
- 36 out of 325 circulars included valuation reports with the adoption of discounts for lack of marketability.
- 80.6% of valuers quoted figures from the 'Stout Restricted Stock Study Companion Guide' by Stout Risius Ross, LLC.
- 19.4% of valuers quoted figures from other sources.

Table 4(a) Summary Statistics of DLOM adopted

DLOM Range	DLOM Average	DLOM Median	DLOM Upper Quartile	DLOM Lower Quartile
10.1%- 33.8%	19.3%	20.4%	20.5%	15.6%

Table 4(b) Sources of DLOM

'Stout Restricted Stock Study Companion Guide' by Stout Risius Ross, LLC	Others
29	7



# FY 2026 1<sup>st</sup> Quarter Research Summary

Publish Date	Stock Code	Listed Entity	Valuation Subject(s)	Location <sup>1</sup>	Transaction Type	Equity Stake (%)	Connected Transaction	CP	DLOM
30-Jan-2026	1950	DIWANG IND H	浙江深藍新材料科技有限公司	PRC	Major Disposal	24.0%	Yes	36.4%	20.4%
24-Feb-2026	2215	DEXIN SER GROUP	Dexin Shengquan Property Services Co., Ltd.	PRC	Major Disposal	100.0%	Yes	N/A	20.4%
27-Feb-2026	6877	TE HEALTHCARE	Top Eminent II Limited and its subsidiaries	PRC and Hong Kong	Major Acquisition	100.0%	Yes	39.0%	15.6%
09-Mar-2026	1102	ENVIRO ENERGY	Hangzhou Jun Heng Building Material Limited	PRC	Major Acquisition	40.0%	Yes	N/A	21.2%
09-Mar-2026	1102	ENVIRO ENERGY	Sapphire Asia Limited	BVI (holding company); operations in PRC	Major Acquisition	60.0%	Yes	N/A	21.2%
11-Mar-2026	2798	PER ENERGY	Guizhou Huaneng Jiayuan Coal Co., Ltd.	PRC	Major Transaction	51.0%	No	N/A	14.4%
11-Mar-2026	2798	PER ENERGY	Xiejiahegou Business	PRC	Major Transaction	100.0%	No	N/A	14.4%
11-Mar-2026	2011	GILSTON GROUP	KEE (Hubei) Zippers Manufacturing Company Limited	PRC	Major Transaction	100.0%	Yes	31.4%	15.6%
20-Mar-2026	8280	CDV HOLDINGS	Beijing Meishe Network Technology Co., Ltd.	PRC	Major Capital Reduction	31.5%	Yes	N/A	15.6%

## Remarks:

1. Location refers to the location of the valuation subject.
2. For each circular we studied, if there are more than one valuation subject involved:
  - the CP and DLOM figures weight equally in our statistical analysis, if any.
3. For "Equity Stake", "CP", and "DLOM", the figures above are rounded to one decimal place.

# 31 March 2026 Trailing 12 Months Research Summary

Publish Date	Stock Code	Listed Entity	Valuation Subject(s)	Location <sup>1</sup>	Transaction Type	Equity Stake (%)	Connected Transaction	CP	DLOM
15-Apr-2025	353	Energy International Investments Holdings Limited	Shandong Shundong Port Services Company Limited	PRC	Major Acquisition	29.8%	Yes	N/A	16.4%
22-May-2025	1450	Be Friends Holding Limited	Century Sage Scientific International Limited	PRC	Major Disposal	100.0%	No	N/A	25.5%
30-May-2025	8115	Shanghai Qingpu Fire-Fighting Equipment Co., Ltd.	Qingda Oriental Fire-Fighting Technology Group Co., Ltd	PRC	Very Substantial Acquisition	100.0%	Yes	26.8%	30.0%
25-Jun-2025	866	China Qinfa Group Limited	Perpetual Goodluck Limited	PRC	Very substantial disposal	100.0%	Yes	N/A	20.4%
25-Jun-2025	290 /1140	GoFintech Quantum Innovation Limited / Wealthink AI-Innovation Capital Limited	CSOP Asset Management Company Limited	Hong Kong	Very Substantial Acquisition / Very Substantial Disposal	22.5%	Yes	N/A	20.4%
30-Jun-2025	8350	Well Link Securities Holdings Limited	Sea and Alpine Company Limited	Hong Kong and PRC	Major Acquisition	100.0%	Yes	34.6%	15.6%
30-Jun-2025	8292	Worldgate Global Logistics Ltd	V Sing Global Limited	Hong Kong	Major Acquisition	100.0%	No	32.6%	20.4%
14-Jul-2025	553	Nanjing Panda Electronics Company Limited	Ericsson Panda Communication Co., Ltd	PRC	Major Disposal	27.0%	No	N/A	28.7%
21-Aug-2025	387	Leeport (Holdings) Limited	Femto s.à.r.l.	Italy, Spain and France	Major Disposal	2.6%	No	N/A	20.4%
25-Aug-2025	1617	Nanfang Communication Holdings Limited	Source Photonics Holdings (Cayman) Limited	PRC	Very Substantial Disposal	4.0%	No	N/A	20.4%
19-Sep-2025	1315	Green Economy Development Limited	Prosper Ace Investments Limited	Hong Kong	Major Disposal	100.0%	Yes	30.6%	20.4%
25-Sep-2025	656	Fosun International Limited	Shanghai Yuyuan Jewelry Fashion Group Co., Ltd.	PRC	Major Disposal	100.0%	No	N/A	24.7%
25-Sep-2025	1620	Cinese International Group Holdings Limited	BVTEHC Inc. together with its subsidiary, Tour East Holidays (Canada) Inc.	Canada	Major Disposal	100.0%	No	23.7%	20.4%

Publish Date	Stock Code	Listed Entity	Valuation Subject(s)	Location <sup>1</sup>	Transaction Type	Equity Stake (%)	Connected Transaction	CP	DLOM
29-Sep-2025	2195	Unity Enterprise Holdings Limited	Newco Construction Engineering Limited	Hong Kong	Major Acquisition	100.0%	No	15.6%	15.6%
30-Sep-2025	1396	Guangdong-Hong Kong Greater Bay Area Holdings Limited	Wisdom Knight Holdings Limited (BVI)	PRC	Major Acquisition	100.0%	No	N/A	15.6%
23-Oct-2025	1765	XJ International Holdings Co., Ltd	Shanghai Pumeng Zhichuan Education Technology Co., Ltd.	PRC	Major Disposal	100.0%	No	11.5%	15.6%
23-Oct-2025	1765	XJ International Holdings Co., Ltd	Weixian Giant EducationTechnology Co., Ltd.	PRC	Major Disposal	100.0%	No	11.5%	15.6%
10-Nov-2025	1198	Royale Home Holdings Limited	Science City (Guangzhou) Finance and Leasing Co., Ltd.	PRC	Very Substantial Disposal	18.1%	Yes	17.2%	15.6%
17-Nov-2025	2373	Beauty Farm Medical and Health Industry Inc.	Shanghai Siyanli Industrial Co., Ltd.	PRC	Major Acquisition	100.0%	No	13.0%	33.8%
24-Nov-2025	1967	Confidence Intelligence Holdings Limited	Chongqing Confidential Intelligence Limited Company	PRC	Major Acquisition	30.0%	Yes	N/A	10.1%
25-Nov-2025	2160	MicroPort CardioFlow Medtech Corporation	MicroPort Cardiac Rhythm Management Limited	Cayman Islands	Very Substantial Acquisition	100.0%	Yes	31.5%	15.6%
25-Nov-2025	732	Truly International Holdings Limited	Truly (Renshou) High-end DisplayTechnology Limited	PRC	Major Acquisition	11.4%	No	N/A	15.6%
04-Dec-2025	6998	Genor Biopharma Holdings Limited	Edding Group Company Limited	PRC	Very Substantial Acquisition	100.0%	Yes	26.8%	15.6%
12-Dec-2025	1521	Frontage Holdings Corporation	Teddy Clinical Research Laboratory (Shanghai) Ltd	PRC	Major Acquisition	100.0%	Yes	14.0%	27.0%
12-Dec-2025	408	Yip's Chemical Holdings Limited	北京信諾海博石化科技發展有限公司	Hong Kong	Major Acquisition	60.0%	No	29.6%	21.0%
24-Dec-2025	1011	China NT Pharma Group	浙江康源醫療器械有限公司	PRC	Major Acquisition	100.0%	No	N/A	20.4%
31-Dec-2025	1085	Hengxin Technology Ltd	Jiangsu Hengxin Technology Co., Ltd.	PRC	Major Disposal	39.0%	Yes	N/A	15.6%
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#### Further Research and Analysis

The above table represents an extract of our comprehensive research. Further research data and analysis are available upon request.

For details, please contact Kenneth Ma, Managing Director of Moore Transaction Services Limited, at [kennethma@moore.hk](mailto:kennethma@moore.hk).

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- Backed by our international network, we have the capabilities to provide clients with all solutions and expertise they require and wherever they choose to do business.

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