MOORE

CONTROL PREMIUM & DISCOUNT FOR LACK OF MARKETABILITY STUDY

Issue 3 - July 2026

SUMMARY

	2nd Quarter of 2026	Trailing 12 months
Covered Period	1 Apr 2026 to 30 Jun 2026	1 Jul 2025 to 30 Jun 2026
Published Notifiable Transactions Circulars on HKEXnews	97	355
Including Full Valuation Reports with the Adoption of Control Premium(s)	6	20
Including Full Valuation Reports with the Adoption of Discount(s) for Lack of Marketability	14	43

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This study was prepared using an automated, AI-assisted process: figures were extracted from publicly filed HKEX notifiable-transaction circulars by a software pipeline combining rule-based pattern matching and large language model (LLM) comprehension, with checks requiring each figure to trace to a verbatim line in its source, and was designed, supervised, and refined with substantial human and programming effort. Human experts reviewed the methodology and checked a sample of the outputs (and, where a prior human study existed, compared against it), but the dataset was not — and cannot practically be — verified line-by-line; absence of a flagged error does not mean a record is correct.

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2026 2nd Quarter Key Findings

Control Premium

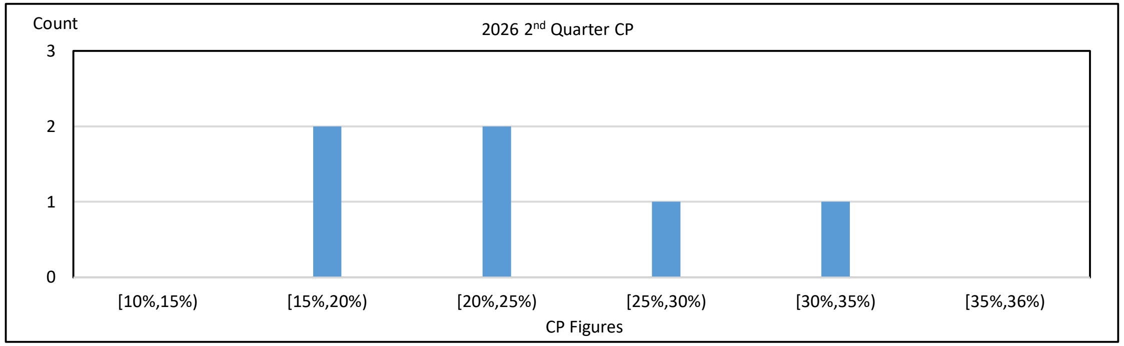
- **6 out of 97 circulars included valuation report with the adoption of control premium ("CP").**
- **50% of valuers quoted figures from the 'Control Premium Study' by FactSet Mergerstat, LLC.**
- **50% of valuers quoted figures from other sources.**

Table 1(a) Summary Statistics of CP adopted

CP Range	CP Average	CP Median	CP Upper Quartile	CP Lower Quartile
18.1-31.4%	23.0%	22.5%	24.7%	19.2%

Table 1(b) Sources of CP

'Control Premium Study' published by FactSet Mergerstat, LLC	Others
3	3



Discount for Lack of Marketability

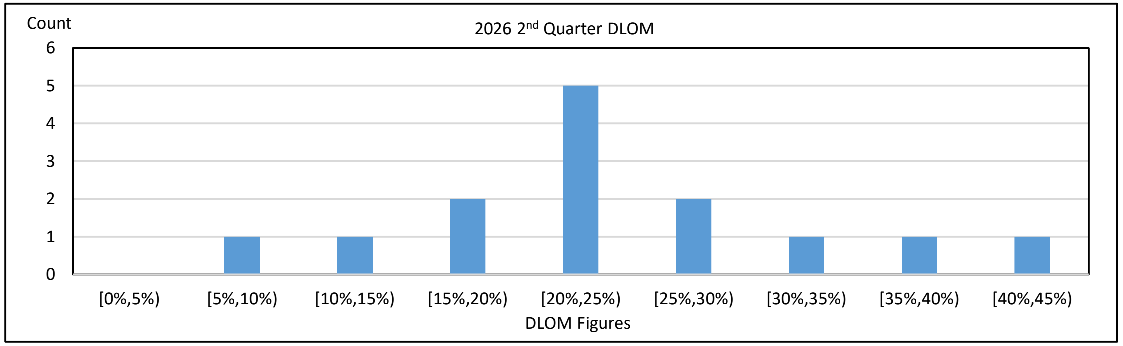
- **14 out of 97 circulars included valuation reports with the adoption of discounts for lack of marketability ("DLOM").**
- **42.9% of valuers quoted figures from the 'Stout Restricted Stock Study Companion Guide' by Stout Risius Ross, LLC.**
- **57.1% of valuers quoted figures from other sources.**

Table 2(a) Summary Statistics of DLOM adopted

DLOM Range	DLOM Average	DLOM Median	DLOM Upper Quartile	DLOM Lower Quartile
8.7%- 42.9%	23.1%	20.4%	27.4%	19.3%

Table 2(b) Sources of DLOM

'Stout Restricted Stock Study Companion Guide' by Stout Risius Ross, LLC	Others
6	8



30 June 2026 Trailing 12 Months Key Findings

Control Premium

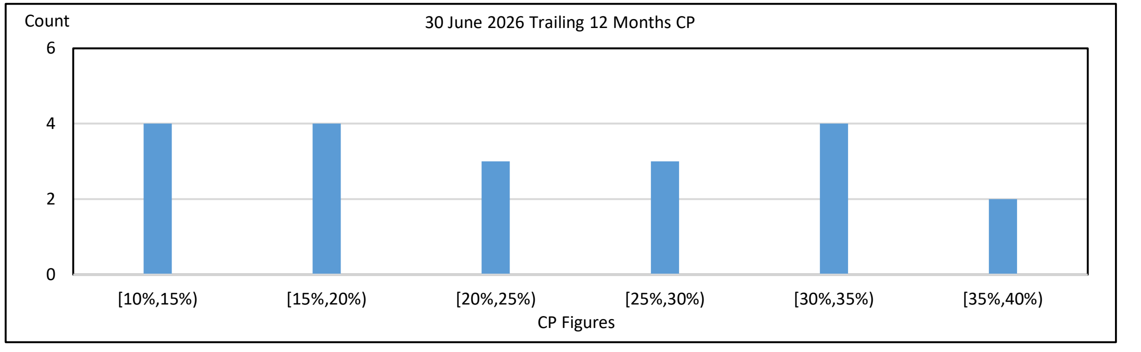
- **20 out of 355 circulars included valuation reports with the adoption of control premiums.**
- **60.0% of valuers quoted figures from the ‘Control Premium Study’ by FactSet Mergerstat, LLC.**
- **40.0% of valuers quoted figures from other sources.**

Table 3(a) Summary Statistics of CP adopted

CP Range	CP Average	CP Median	CP Upper Quartile	CP Lower Quartile
11.5%- 39.0%	23.5%	23.8%	30.8%	16.8%

Table 3(b) Sources of CP

‘Control Premium Study’ published by FactSet Mergerstat, LLC	Others
12	8



Discount for Lack of Marketability

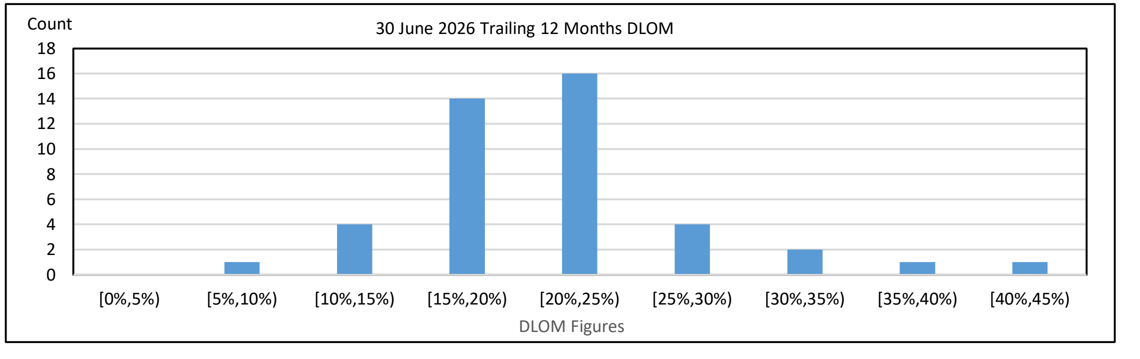
- **43 out of 355 circulars included valuation reports with the adoption of discounts for lack of marketability.**
- **69.8% of valuers quoted figures from the ‘Stout Restricted Stock Study Companion Guide’ by Stout Risius Ross, LLC.**
- **30.2% of valuers quoted figures from other sources.**

Table 4(a) Summary Statistics of DLOM adopted

DLOM Range	DLOM Average	DLOM Median	DLOM Upper Quartile	DLOM Lower Quartile
8.7%- 42.9%	20.2%	20.4%	21.1%	15.6%

Table 4(b) Sources of DLOM

‘Stout Restricted Stock Study Companion Guide’ by Stout Risius Ross, LLC	Others
30	13



FY 2026 2nd Quarter Research Summary

Publish Date	Stock Code	Listed Entity	Valuation Subject(s)	Location[1]	Transaction Type	Equity Stake (%)	Connected Transaction	CP	DLOM
02-Apr-2026	379	EG LEASING	China Ever Grand Capital Group Limited	PRC	Major Transaction	100.0%	No	N/A	15.6%
08-Apr-2026	2516	FAR INTL	Cope Services Incorporated	United States	Major Transaction	51.0%	No	31.4%	20.4%
29-Apr-2026	984	AEON STORES	Guangdong AEON Teem Co., Ltd.	PRC	Very Substantial Acquisition	35.0%	Yes	N/A	13.2%
08-May-2026	1906	BONNY HLDG	Hongkong Bonny Limited	Hong Kong	Very Substantial Disposal	100.0%	Yes	25.0%	28.0%
08-May-2026	2159	MEDIWELCOME	MediAI Technology Development Limited	Hong Kong	Major Transaction	100.0%	No	21.0%	20.6%
20-May-2026	604	SHENZHEN INVEST	Shum Yip Pengji Holdings Co., Ltd.	PRC	Major Transaction	35.6%	Yes	N/A	25.5%
01-Jun-2026	876	KAISA HEALTH	Embrace Blossom Limited	British Virgin Islands	Very Substantial Acquisition	100.0%	Yes	N/A	20.4%
02-Jun-2026	2533	BLACK SESAME	Zhuhai Eeasy Technology Co., Ltd.	PRC	Major Transaction	60.0%	No	18.1%	30.6%
02-Jun-2026	1952	EVEREST MED	Hasten Biopharmaceuticals (SG) Pte. Ltd.	Singapore	Major Transaction	100.0%	Yes	23.9%	20.1%
05-Jun-2026	8299	GT GOLD	ChangSheng United Investment Limited and its subsidiaries	PRC	Major Transaction	100.0%	No	N/A	20.4%
08-Jun-2026	1671	TIANBAO ENERGY	Tianjin Tianbao Lingang Thermal Power Co., Ltd.	PRC	Very Substantial Acquisition	40.0%	Yes	N/A	8.7%
23-Jun-2026	1652	FUSEN PHARM	Henan Fusen Pharmaceutical Company Limited	PRC	Major Transaction	100.0%	Yes	N/A	37.3%
26-Jun-2026	1643	MODERN CHI MED	AI Health Global Holdings Limited	Cayman Islands	Major Transaction	30.0%	No	N/A	19.0%

Publish Date	Stock Code	Listed Entity	Valuation Subject(s)	Location[1]	Transaction Type	Equity Stake (%)	Connected Transaction	CP	DLOM
30-Jun-2026	8037	CH BIOTECH SER	PHC Medical Diagnostic Centre Limited	Hong Kong	Major Transaction	100.0%	No	18.6%	42.9%

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.

30 June 2026 Trailing 12 Months Research Summary

Publish Date	Stock Code	Listed Entity	Valuation Subject(s)	Location[1]	Transaction Type	Equity Stake (%)	Connected Transaction	CP	DLOM
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%
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%

Publish Date	Stock Code	Listed Entity	Valuation Subject(s)	Location[1]	Transaction Type	Equity Stake (%)	Connected Transaction	CP	DLOM
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%
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%
02-Apr-2026	379	EG LEASING	China Ever Grand Capital Group Limited	PRC	Major Transaction	100.0%	No	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.

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- We have extensive sector knowledge to provide customised advice to suit each client, considering their size, capabilities and goals.
- 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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