Control Premium & Discount for Lack of Marketability Study
Issue 1 – 2023

	4th Quarter of 2022	Trailing 12-months
Cover Period	**1 October 2022 to 31 December 2022**	**1 January 2022 to 31 December 2022**
Published Notifiable Transactions Circular on HKEX	**105**	**360**
Including Full Valuation Reports with the Adoption of a Control Premium	**6**	**17**
Including Full Valuation Reports with the Adoption of a Discount for Lack of Marketability	**7**	**27**

Research Study — Disclaimer and Limitation of Liability

This study was prepared through manual research and analysis, with figures compiled from publicly filed HKEX notifiable-transaction circulars. It reflects substantial professional effort and care; however, manual research is inherently subject to human error, oversight, and the limits of the time and resources applied, the outputs were checked on a sample basis rather than exhaustively audited, and absence of a flagged error does not mean a record is correct.

This disclaimer is not limited to the accuracy of individual figures — it applies to the study as a whole, including its completeness, methodology, interpretation and judgment choices, scope and period, and assumptions. The study relies on source documents that may themselves contain errors, ambiguities, or omissions; it reflects classification and judgment calls that reasonable professionals might make differently; it is not exhaustive; and it reports figures as stated in or derived from those documents without independently verifying the correctness of the underlying valuations.

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2022 4th Quarter Key Findings

Control Premium

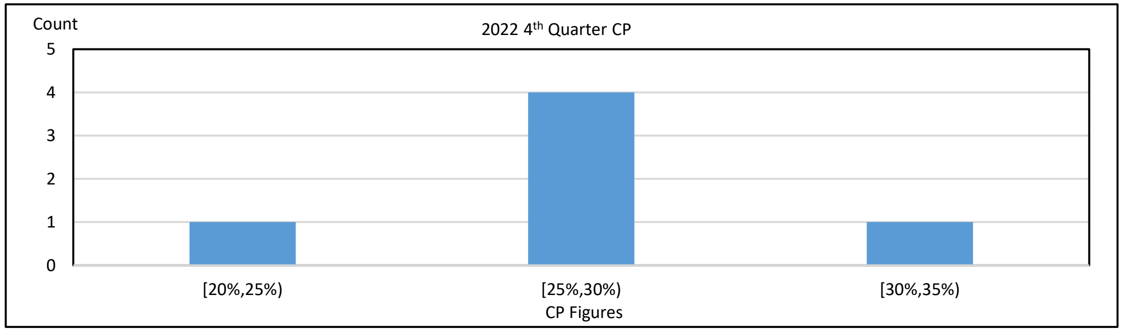
- 6 out of 105 circulars included valuation reports with the adoption of 6 control premium ("CP").
- 83.3% of valuers quoted figures from the 'Control Premium Study' by FactSet Mergerstat, LLC.
- 16.7% of valuers quoted figures from other sources.

Table 1(a) Summary Statistics of CP adopted

CP Range	CP Average	CP Median	CP Upper Quartile	CP Lower Quartile
24.8%- 31.0%	28.0%	28.1%	29.3%	26.7%

Table 1(b) Sources of CP

'Control Premium Study' published by FactSet Mergerstat, LLC	Others
5	1



Discount for Lack of Marketability

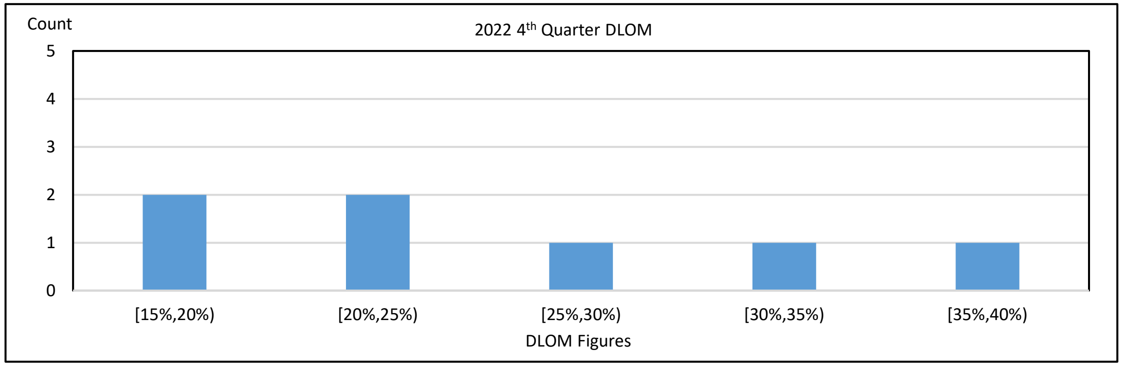
- 7 out of 105 circulars included valuation reports with the adoption of 7 discount for lack of marketability ("DLOM").
- 57.1% of valuers quoted figures from the 'Stout Restricted Stock Study Companion Guide' by Stout Risius Ross, LLC.
- 42.9% of valuers quoted figures from other sources.

Table 2(a) Summary Statistics of DLOM adopted

DLOM Range	DLOM Average	DLOM Median	DLOM Upper Quartile	DLOM Lower Quartile
15.8%- 35.0%	23.8%	20.6%	29.2%	18.4%

Table 2(b) Sources of DLOM

'Stout Restricted Stock Study Companion Guide' by Stout Risius Ross, LLC	Others
4	3



31 December 2022 Trailing 12-Months Key Findings

Control Premium

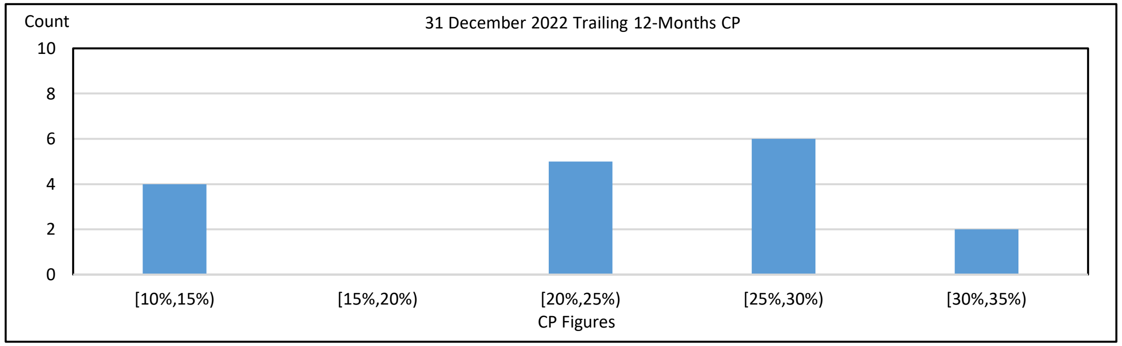
- **17 out of 360 circulars included valuation reports with the adoption of 17 control premium.**
- **70.6% of valuers quoted figures from the 'Control Premium Study' by FactSet Mergerstat, LLC.**
- **29.4% of valuers quoted figures from other sources.**

Table 3(a) Summary Statistics of CP adopted

CP Range	CP Average	CP Median	CP Upper Quartile	CP Lower Quartile
10.0%- 33.9%	22.5%	24.8%	28.8%	20.0%

Table 3(b) Sources of CP

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



Discount for Lack of Marketability

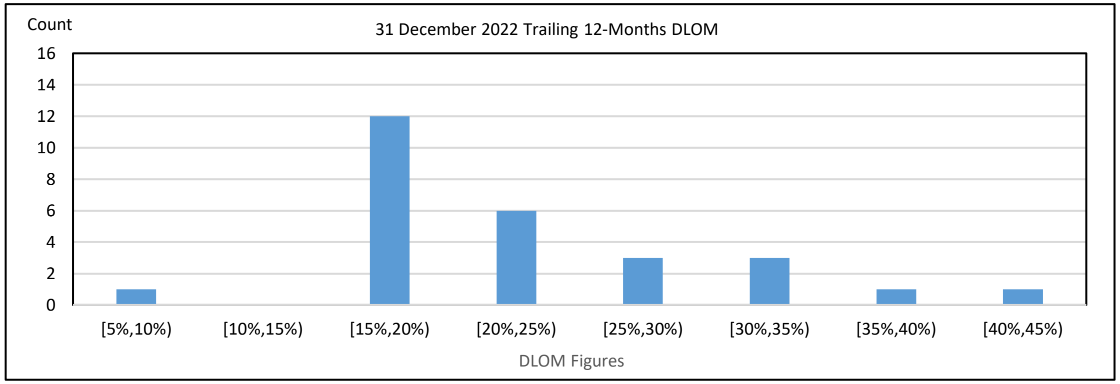
- **27 out of 360 circulars included valuation reports with the adoption of 27 discount for lack of marketability.**
- **66.7% of valuers quoted figures from the 'Stout Restricted Stock Study Companion Guide' by Stout Risius Ross, LLC.**
- **33.3% of valuers quoted figures from other sources.**

Table 4(a) Summary Statistics of DLOM adopted

DLOM Range	DLOM Average	DLOM Median	DLOM Upper Quartile	DLOM Lower Quartile
9.6% - 42.9%	21.5%	20.6%	26.2%	15.8%

Table 4(b) Sources of DLOM

'Stout Restricted Stock Study Companion Guide' by Stout Risius Ross, LLC	Others
18	9



FY 2022 4th Quarter Research Summary

Publish Date	Stock Code	Listed Entity	Valuation Subject(s)	Location[1]	Transaction Type	Equity Stake (%)	Connected Transaction	CP Figure	DLOM Figure
26-Oct-2022	1165	Shunfeng International Clean Energy Limited	Xinjiang Pu Xin Cheng Da Energy Technology Limited	China	Very Substantial Disposal	100.0%	No	24.80%	15.80%
30-Oct-2022	6828	Beijing Gas Blue Sky Holdings Limited	Beijing Gas Group (Teng County) Co., Ltd	China	Major Transaction	51.0%	Yes	31.00%	16.20%
13-Nov-2022	1098	Road King Infrastructure Limited	PT Jasamarga Semarang Batang	Indonesia	Major Transaction	39.8%	No	28.85%	27.34%
21-Nov-2022	757	Solargiga Energy Holdings Limited	Qujing Yangguang New Energy Co., Ltd.	China	Very Substantial Disposal	45.0%	Yes	29.40%	31.10%
15-Dec-2022	3638	Huabang Technology Holdings Limited	Legend International Food Limited and Shag Mei International Food Limited	Hong Kong	Major Transaction	100.0%	No	26.50%	20.60%
23-Dec-2022	994	CT Vision S.L. (International) Holdings Limited	Win Win Way Investment Holdings Limited	Hong Kong	Major Transaction	100.0%	No	27.40%	20.60%
29-Dec-2022	8032	Viva China Holdings Limited	LionRock Capital Partners QiLe L.P. Limited	China	Very Substantial Acquisition	49.0%	Yes	N/A	35.00%

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:
   - we report in the above table in separate rows per valuation subject; and
   - the CP and DLOM figures in each row weight equally in our statistical analysis, if any.

31 December 2022 Trailing 12-Months Research Summary

Publish Date	Stock Code	Listed Entity	Valuation Subject(s)	Location[1]	Transaction Type	Equity Stake (%)	Connected Transaction	CP Figure	DLOM Figure
18-Jan-2022	1969	China Chunlai Education Group Co., Ltd.	Tianping College of Suzhou University of Science and Technology	China	Major Transaction	100.0%	No	28.80%	16.29%
21-Jan-2022	3963	China Rongzhong Financial Holdings Company Limited	Huzhou Jinyuhong Automobile Leasing Services Co., Ltd. and its subsidiaries	China	Major Transaction	51.0%	Yes	25.50%	24.00%
21-Feb-2022	1358	PW Medtech Group Limited	Beijing Ruijian High-Tech Biological Technology Co., Ltd	China	Major Transaction	58.2%	Yes	N/A	15.47%
23-Mar-2022	827	Ko Yo Chemical (Group) Limited	Jiangsu Bluestar Green Material Co., Ltd.	China	Major Transaction	90.0%	Yes	N/A	15.80%
24-Mar-2022	1195	Kingwell Group	Shenzhen Hailian Property Management Co., Ltd and Huiyang Peninsula One Property Management Co.,Ltd	China	Very Substantial Disposal	51.0%	No	20.60%	24.80%
20-Apr-2022	2668	Pak Tak International Limited	Golden Affluent Limited	China	Major Transaction	14.7%	No	10.00%	15.00%
19-May-2022	295	Kong Sun Holdings Limited	Baofeng Xintai Photovoltaic Power Technology Development Limited	China	Major Transaction	50.0%	No	20.00%	42.90%
19-May-2022	295	Kong Sun Holdings Limited	Jiyuan Dayu Jiangshan Photovoltaic Power Generation Limited	China	Major Transaction	100.0%	No	20.00%	15.80%
06-Jun-2022	1555	MIE Holdings Corporation	Palaeontol B.V.	Netherlands	Very Substantial Disposal	40.0%	No	N/A	30.00%
27-Jun-2022	1938	Chu Kong Petroleum and Natural Gas Steel Pipe Holdings Limited	Al-Qahtani PCK Pipe Company	Saudi Arabia	Major Transaction	50.0%	No	N/A	15.80%
29-Jun-2022	8480	Furniweb Holdings Limited	Energy Solution Global Limited	China	Major Transaction	62.8%	Yes	20.20%	15.80%
29-Jul-2022	1230	Yashili International Holdings Ltd	Chilled Business JVs	China	Major Transaction	20.0%	Yes	N/A	9.60%

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29-Jul-2022	1230	Yashili International Holdings Ltd	Chilled Business JVs	China	Major Transaction	20.0%	Yes	N/A	27.30%
02-Aug-2022	1563	International Alliance Financial Leasing Co., Ltd.	Yantai Nanshan University	China	Extreme Transaction	70.0%	Yes	33.90%	15.80%
29-Aug-2022	1395	ELL Environmental Holdings Limited	Haian Hengfa Wastewater Treatment Company Limited	China	Very Substantial Disposal	70.0%	No	N/A	16.20%
31-Aug-2022	1201	Tesson Holdings Limited	Nanjing Rongzhou Cultural Industry Investment Company Limited	China	Major Transaction	100.0%	No	10.00%	20.60%
14-Sep-2022	8349	Yunhong Guixin Group Holdings Limited	Nantong Deerhui Precision Equipment Technology Co., Ltd.	China	Major Transaction	100.0%	No	N/A	20.60%
15-Sep-2022	2799	China Huarong Asset Management Co., Ltd.	Huarong International Trust Co., Ltd	China	Major Transaction	76.8%	Yes	12.99%	N/A
20-Sep-2022	1693	BGMC International Limited	BGMC Bras Power Sdn Bhd	China	Very Substantial Disposal	95.0%	Yes	N/A	15.80%
26-Sep-2022	6919	Renrui Human Resources Technology Holdings Limited	Shanghai Sirui Information Technology Company Limited	China	Major Transaction	46.0%	No	12.00%	30.00%
30-Sep-2022	899	Asia Resources Holdings Limited	Spring Water Ding Dong Group Company Limited	China	Major Transaction	80.0%	Yes	N/A	25.00%
26-Oct-2022	1165	Shunfeng International Clean Energy Limited	Xinjiang Pu Xin Cheng Da Energy Technology Limited	China	Very Substantial Disposal	100.0%	No	24.80%	15.80%
30-Oct-2022	6828	Beijing Gas Blue Sky Holdings Limited	Beijing Gas Group (Teng County) Co., Ltd	China	Major Transaction	51.0%	Yes	31.00%	16.20%
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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, 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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