



CONTROL PREMIUM & DISCOUNT FOR LACK OF MARKETABILITY STUDY

Issue 4 - November 2025

SUMMARY

	3rd Quarter of 2025	Trailing 12 months
Covered Period	1 Jul 2025 to 30 Sept 2025	1 Oct 2024 to 30 Sept 2025
Published Notifiable Transactions Circulars on HKEXnews	76	325
Including Full Valuation Reports with the Adoption of Control Premium(s)	3	11
Including Full Valuation Reports with the Adoption of Discount(s) for Lack of Marketability	8	23

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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2025 3rd Quarter Key Findings

Control Premium

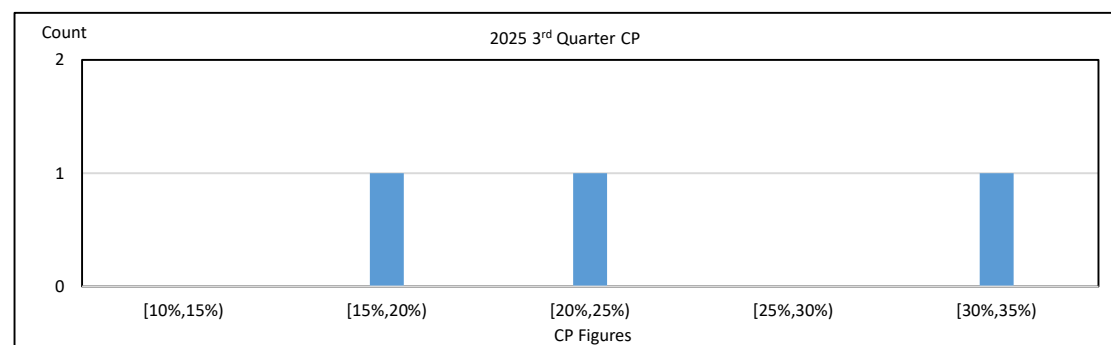
- 3 out of 76 circulars included valuation report with the adoption of control premium (“CP”).
- 66.7% of valuers quoted figures from the ‘Control Premium Study’ by FactSet Mergerstat, LLC.
- 33.3% of valuers quoted figures from other sources.

Table 1(a) Summary Statistics of CP adopted

CP Range	CP Average	CP Median	CP Upper Quartile	CP Lower Quartile
15.6%-30.6%	23.3%	23.7%	27.2%	19.7%

Table 1(b) Sources of CP

‘Control Premium Study’ published by FactSet Mergerstat, LLC	Others
2	1



Discount for Lack of Marketability

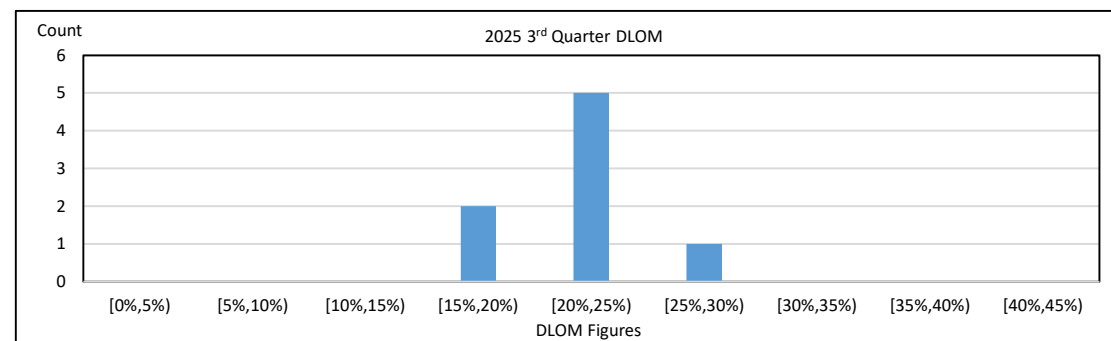
- 8 out of 76 circulars included valuation reports with the adoption of discounts for lack of marketability (“DLOM”).
- 62.5% of valuers quoted figures from the ‘Stout Restricted Stock Study Companion Guide’ by Stout Risius Ross, LLC.
- 37.5% of valuers quoted figures from other sources.

Table 2(a) Summary Statistics of DLOM adopted

DLOM Range	DLOM Average	DLOM Median	DLOM Upper Quartile	DLOM Lower Quartile
15.6%- 28.7%	20.8%	20.4%	21.5%	19.2%

Table 2(b) Sources of DLOM

‘Stout Restricted Stock Study Companion Guide’ by Stout Risius Ross, LLC	Others
5	3



30 September 2025 Trailing 12 Months Key Findings

Control Premium

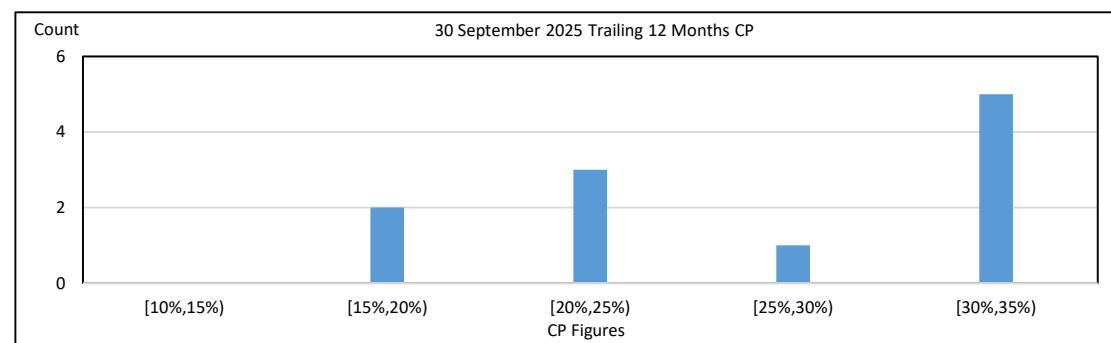
- 11 out of 325 circulars included valuation reports with the adoption of control premiums.
- 81.8% of valuers quoted figures from the 'Control Premium Study' by FactSet Mergerstat, LLC.
- 18.2% of valuers quoted figures from other sources.

Table 3(a) Summary Statistics of CP adopted

CP Range	CP Average	CP Median	CP Upper Quartile	CP Lower Quartile
15.6%- 36.0%	26.4%	26.8%	31.7%	22.2%

Table 3(b) Sources of CP

'Control Premium Study' published by FactSet Mergerstat, LLC	Others
9	2



Discount for Lack of Marketability

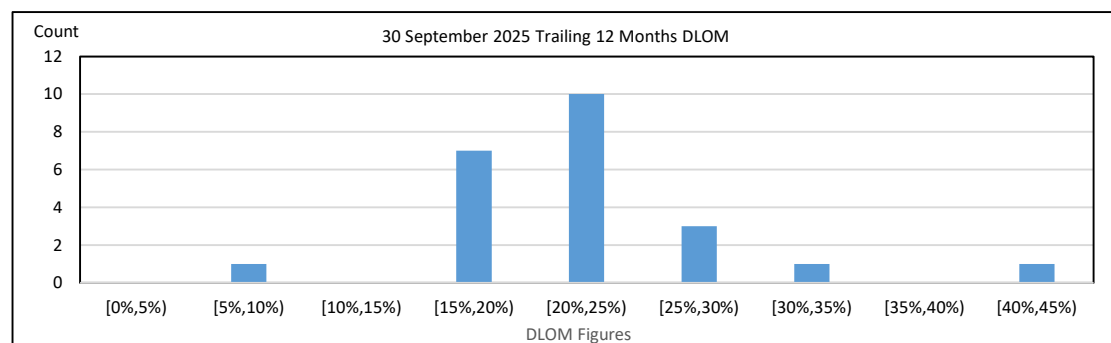
- 23 out of 325 circulars included valuation reports with the adoption of discounts for lack of marketability.
- 65.2% of valuers quoted figures from the 'Stout Restricted Stock Study Companion Guide' by Stout Risius Ross, LLC.
- 34.8% of valuers quoted figures from other sources.

Table 4(a) Summary Statistics of DLOM adopted

DLOM Range	DLOM Average	DLOM Median	DLOM Upper Quartile	DLOM Lower Quartile
5.0%- 42.9%	20.8%	20.4%	22.6%	16.1%

Table 4(b) Sources of DLOM

'Stout Restricted Stock Study Companion Guide' by Stout Risius Ross, LLC	Others
15	8



FY 2025 3rd Quarter 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	China	Major Disposal	27.0%	No	N/A	28.7%
21-Aug-2025	387	Leepport (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	China	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.	China	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)	China	Major Acquisition	100.0%	No	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.

30 September 2025 Trailing 12 Months Research Summary

Publish Date	Stock Code	Listed Entity	Valuation Subject(s)	Location ¹	Transaction Type	Equity Stake (%)	Connected Transaction	CP	DLOM
25-Nov-2024	9911	Newborn Town Inc.	NBT Social Networking Inc.	China	Major Acquisition	100.0%	Yes	N/A	20.5%
12-Dec-2024	2195	Unity Enterprise Holdings Limited	Suntec Construction & Engineering Limited	Hong Kong	Major Acquisition	100.0%	No	15.6%	15.7%
20-Jan-2025	2138	EC Healthcare	(1) New Medical Centre Holding Limited (2) Hong Kong Medical Advanced Imaging (TST) Limited	Hong Kong	(1) Very Substantial Disposal (2) Major Acquisition	(1)51.0% (2)40.0%	Yes	(1)36.0%	(1)(2)25.0%
24-Jan-2025	8146	Grace Wine Holdings Limited	(1) Epic Wealth Holdings Limited (2) Pacific Surplus Limited	China	Very substantial disposals	(1)30.0% (2)100.0%	Yes	N/A	15.7%
24-Jan-2025	451	GCL New Energy Holdings Limited	Harmonic Century Global Limited	China	Major Acquisition	100.0%	Yes	30.9%	N/A
05-Mar-2025	6909	BetterLife Holding Limited	Beijing Jiguang Xinghui Automobile Sales and Service Co., Ltd.	China	Very Substantial Acquisition	100.0%	No	22.5%	18.9%
14-Mar-2025	3860	EPS Creative Health Technology Group Limited	Biotube Co., Ltd.	Hong Kong	Major Disposal	51.0%	Yes	N/A	20.4%
16-Mar-2025	1611	Sinohope Technology Holdings Limited	Avenir Asset Holding Limited	Japan	Very Substantial Acquisition	100.0%	Yes	(1)13.6% (2)30.2%	42.9%
17-Mar-2025	2618	JD Logistics, Inc	Kuayue-Express Group Co., Ltd.	China	Major Acquisition	36.4%	Yes	N/A	5.0%
15-Apr-2025	353	Energy International Investments Holdings Limited	Shandong Shundong Port Services Company Limited	China	Major Acquisition	29.8%	Yes	N/A	16.4%
22-May-2025	1450	Be Friends Holding Limited	Century Sage Scientific International Limited	China	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	China	Very Substantial Acquisition	100.0%	Yes	26.8%	30.0%

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25-Jun-2025	866	China Qinfa Group Limited	Perpetual Goodluck Limited	China	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 China	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	China	Major Disposal	27.0%	No	N/A	28.7%
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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.

How Moore Transaction Services Can Help

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