



CONTROL PREMIUM & DISCOUNT FOR LACK OF MARKETABILITY STUDY

Issue 2 - May 2025

SUMMARY

	1st Quarter of 2025	Trailing 12-months
Covered Period	1 Jan 2025 to 31 Mar 2025	1 Apr 2024 to 31 Mar 2025
Published Notifiable Transactions Circulars on HKEXnews	81	370
Including Full Valuation Reports with the Adoption of Control Premium(s)	4	9
Including Full Valuation Reports with the Adoption of Discount(s) for Lack of Marketability	6	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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Nothing herein constitutes financial, valuation, investment, legal, accounting, tax, or other professional advice or a substitute for independent professional judgment; before relying on any figure, verify it against the original source document and seek appropriate advice. We have applied our best endeavours, but this is not a guarantee of accuracy.

2025 1st Quarter Key Findings

Control Premium

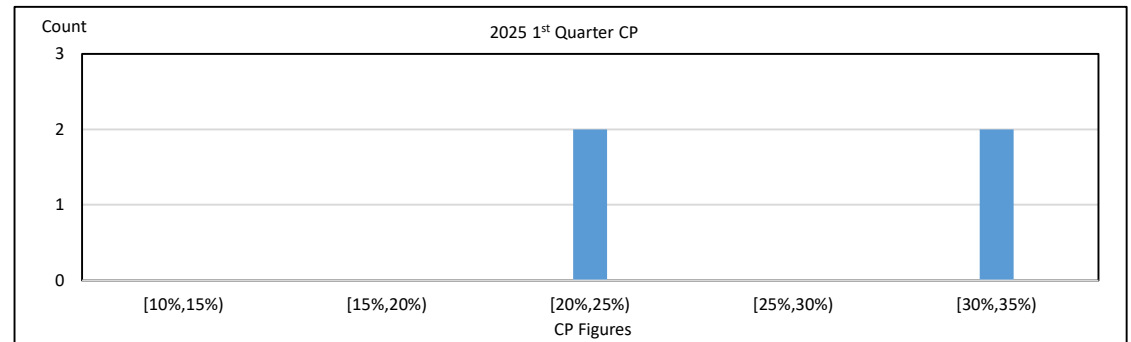
- 4 out of 81 circulars included valuation report with the adoption of control premium (“CP”).
- 75% of valuers quoted figures from the ‘Control Premium Study’ by FactSet Mergerstat, LLC.
- 25% of valuers quoted figures from other sources.

Table 1(a) Summary Statistics of CP adopted

CP Range	CP Average	CP Median	CP Upper Quartile	CP Lower Quartile
21.9%-36.0%	27.8%	26.7%	32.2%	22.4%

Table 1(b) Sources of CP

‘Control Premium Study’ published by FactSet Mergerstat, LLC	Others
3	1



Discount for Lack of Marketability

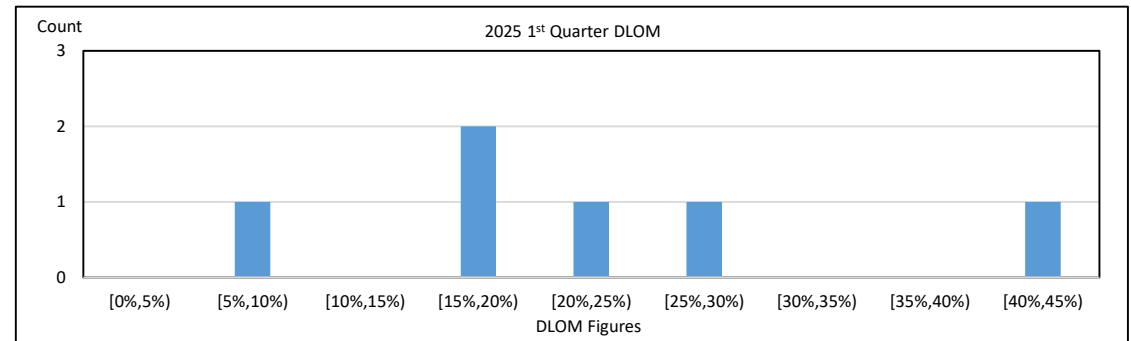
- 6 out of 81 circulars included valuation reports with the adoption of discounts for lack of marketability (“DLOM”).
- 50% of valuers quoted figures from the ‘Stout Restricted Stock Study Companion Guide’ by Stout Risius Ross, LLC.
- 50% of valuers quoted figures from other sources.

Table 2(a) Summary Statistics of DLOM adopted

DLOM Range	DLOM Average	DLOM Median	DLOM Upper Quartile	DLOM Lower Quartile
5.0%- 42.9%	21.3%	19.7%	23.9%	16.5%

Table 2(b) Sources of DLOM

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



31 March 2025 Trailing 12-Months Key Findings

Control Premium

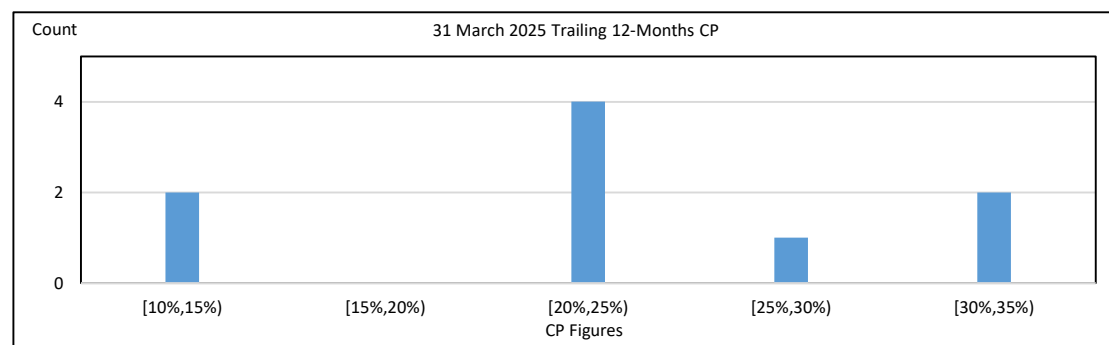
- 9 out of 370 circulars included valuation reports with the adoption of control premiums.
- 55.6% of valuers quoted figures from the 'Control Premium Study' by FactSet Mergerstat, LLC.
- 44.4% of valuers quoted figures from other sources.

Table 3(a) Summary Statistics of CP adopted

CP Range	CP Average	CP Median	CP Upper Quartile	CP Lower Quartile
11.1%- 36.0%	23.9%	23.3%	29.9%	21.9%

Table 3(b) Sources of CP

'Control Premium Study' published by FactSet Mergerstat, LLC	Others
5	4



Discount for Lack of Marketability

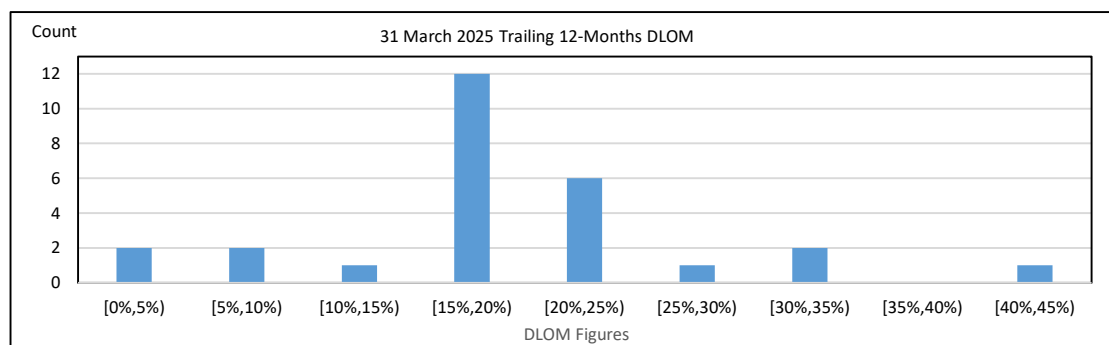
- 27 out of 370 circulars included valuation reports with the adoption of discounts for lack of marketability.
- 66.7% of valuers quoted figures from the 'Stout Restricted Stock Study Companion Guide' by Stout Risius Ross, LLC.
- 33.3% of valuers quoted figures from other sources.

Table 4(a) Summary Statistics of DLOM adopted

DLOM Range	DLOM Average	DLOM Median	DLOM Upper Quartile	DLOM Lower Quartile
2.6%- 42.9%	17.6%	15.7%	20.5%	15.7%

Table 4(b) Sources of DLOM

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



FY 2025 1st Quarter Research Summary

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

Remarks:

- Location refers to the location of the valuation subject.
- 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.
- For “Equity Stake”, “CP”, and “DLOM”, the figures above are rounded to one decimal place.

31 March 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
19-Apr-2024	1420	Chuan Holdings Limited	Hulett Construction (S) Pte. Ltd.	Singapore	Very Substantial Acquisition	100.0%	Yes	N/A	2.6%
26-Apr-2024	732	Truly International Holdings Limited	Truly (Renshou) High-end Display Technology Limited	China	Major Acquisition	12.6%	No	N/A	10.2%
26-Apr-2024	1129	China Water Industry Group Limited	Onfar International Limited	China	Major Disposal	100.0%	No	N/A	15.7%
23-May-2024	1002	V.S. International Group Limited	VS Industry Vietnam Joint Stock Company	Vietnam	Very Substantial Acquisition	100.0%	Yes	N/A	15.7%
11-Jun-2024	2138	EC Healthcare	Pangenia Inc	China, Hong Kong	Major Acquisition	55.3%	No	N/A	33.0%
17-Jun-2024	3883	China Aoyuan Group Limited	Ontario Aoyuan Property Limited	Canada	Major Disposal	100.0%	No	N/A	20.0%
20-Jun-2024	554	Hans Energy Company Limited	Bravo Transport Holdings	Hong Kong	Major Acquisition	54.4%	No	N/A	5.0%
21-Jun-2024	6108	New Ray Medicine International Holding Limited	China Nvwa Pharmaceutical Group Limited	China	Major Acquisition	16.0%	No	N/A	15.7%
24-Jun-2024	1085	Hengxin Technology Ltd.	1) Nanjing Zhangyu Information Technology Co., Ltd. 2) Shanghai Zhangyu Information Technology Co., Ltd.	China	Very Substantial Acquisition	1) 49.0% 2) 49.0%	Yes	29.9%	1) 15.8% 2) 22.1%
27-Jun-2024	866	China Qinfa Group Limited	Lead Far Development Limited	Indonesia	Very Substantial Disposal	40.0%	No	N/A	15.7%
28-Jun-2024	2668	Pak Tak International Limited	Zongchuan Investment Group Co., Limited	China	Major Acquisition	100.0%	No	N/A	15.7%
16-Jul-2024	8057	Madison Holdings Group Limited	Hackett Enterprises Limited	China, Hong Kong	Major Disposal	38.0%	Yes	N/A	15.7%
06-Aug-2024	142	First Pacific Company Limited	PT Jasamarga Transjawa Tol	Indonesia	Major Acquisition	24.5%	No	23.3%	20.5%

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20-Aug-2024	860	Apollo Future Mobility Group Limited	Divergent Technologies, Inc.	US	Very Substantial Disposal	12.9%	No	N/A	15.7%
22-Aug-2024	1129	China Water Industry Group Limited	Yichun Water Industry Group Co., Limited	China	Major Disposal	51.0%	Yes	N/A	15.7%
30-Aug-2024	1282	Renze Harvest International Limited	Shantou Taisheng Technology Limited	China	Very Substantial Acquisition	42.3%	Yes	N/A	2.6%
04-Sep-2024	1280	China Qidian Guofeng Holdings Limited	Shengshang Entrepreneurial Services Company Limited	China	Major Acquisition	100.0%	Yes	23.7%	21.2%
12-Sep-2024	686	Beijing Energy International Holding Co., Ltd.	Beijing Jingneng Clean Energy (Australia) Holding Pty Ltd	Australia	Major Acquisition	40.0%	Yes	11.1%	N/A
24-Sep-2024	199	ITC Properties Group Limited	Bayshore Ventures JV Ltd.	Canada	Major Disposal	50.0%	No	N/A	20.5%
30-Sep-2024	1328	Goldstream Investment Limited	1) Feasible Result Investment Limited 2) A property owned by Shanghai LiFung Property Management Co. Ltd. 3) United Strength Fortune Limited	China	Major Acquisition	1) 30.0% 2) 100.0% 3) 32.0%	Yes	N/A	1) N/A 2) N/A 3) 30.0%
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%
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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%
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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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