MOORE

CONTROL PREMIUM & DISCOUNT FOR LACK OF MARKETABILITY STUDY

Issue 4 - November 2026

SUMMARY

	3nd Quarter of 2026	Trailing 12 months
Covered Period	1 Jul 2026 to 30 Sep 2026	1 Oct 2025 to 30 Sep 2026
Published Notifiable Transactions Circulars on HKEXnews	78	358
Including Full Valuation Reports with the Adoption of Control Premium(s)	6	23
Including Full Valuation Reports with the Adoption of Discount(s) for Lack of Marketability	7	42

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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 3rd Quarter Key Findings

Control Premium

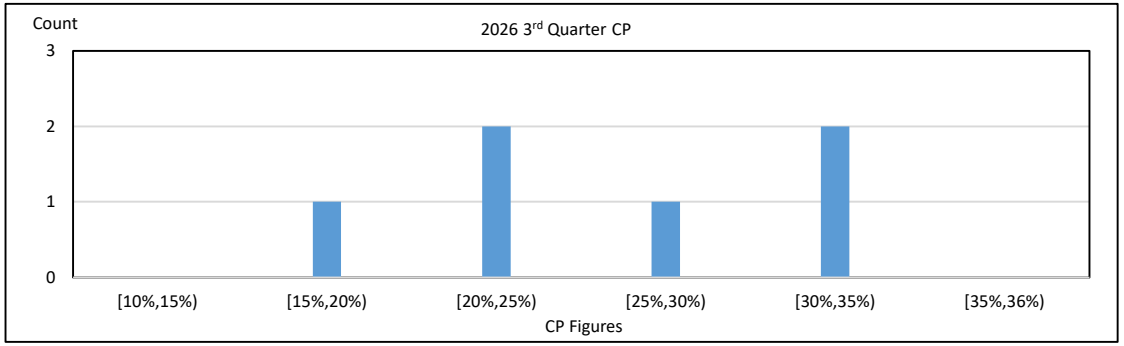
- **6 out of 78 circulars included valuation report with the adoption of control premium ("CP").**
- **83.3% of valuers quoted figures from the 'Control Premium Study' by FactSet Mergerstat, LLC.**
- **16.7% of valuers quoted figures from other sources.**

Table 1(a) Summary Statistics of CP adopted

CP Range	CP Average	CP Median	CP Upper Quartile	CP Lower Quartile
19.4-33.6%	26.6%	25.8%	30.4%	23.9%

Table 1(b) Sources of CP

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



Discount for Lack of Marketability

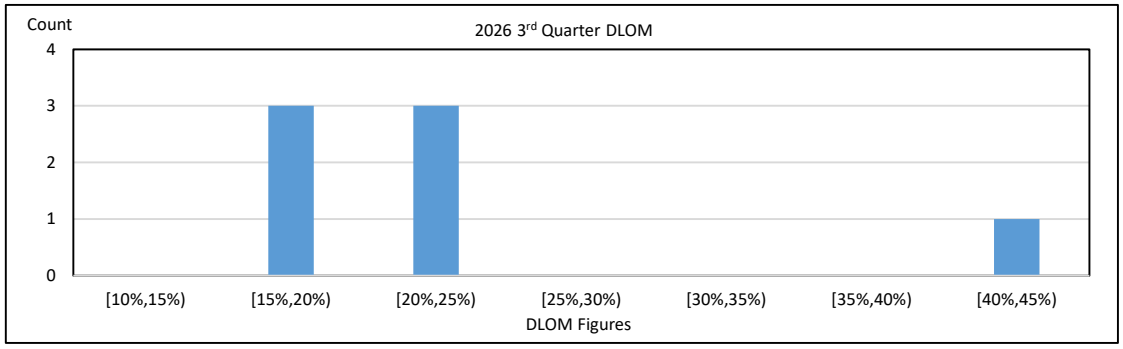
- **7 out of 78 circulars included valuation reports with the adoption of discounts for lack of marketability ("DLOM").**
- **71.4% of valuers quoted figures from the 'Stout Restricted Stock Study Companion Guide' by Stout Risius Ross, LLC.**
- **28.6% of valuers quoted figures from other sources.**

Table 2(a) Summary Statistics of DLOM adopted

DLOM Range	DLOM Average	DLOM Median	DLOM Upper Quartile	DLOM Lower Quartile
15.6%- 40.0%	21.6%	20.4%	21.7%	15.8%

Table 2(b) Sources of DLOM

'Stout Restricted Stock Study Companion Guide' by Stout Risius Ross, LLC	Others
5	2



30 September 2026 Trailing 12 Months Key Findings

Control Premium

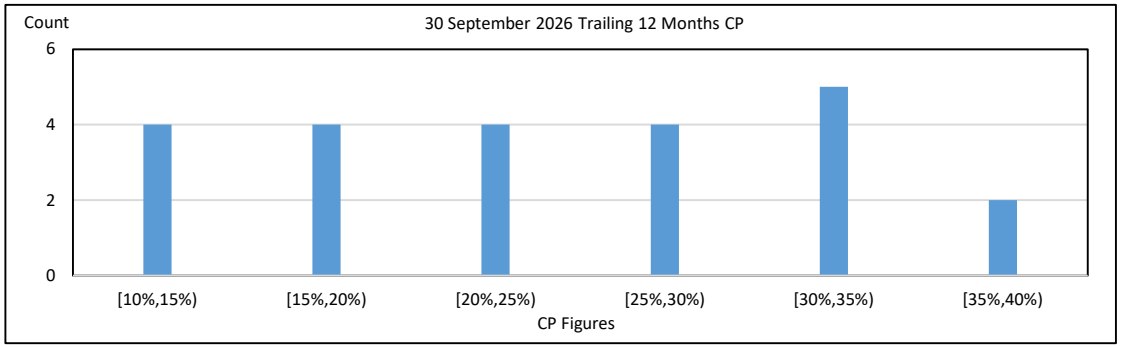
- **23 out of 358 circulars included valuation reports with the adoption of control premiums.**
- **56.5% of valuers quoted figures from the 'Control Premium Study' by FactSet Mergerstat, LLC.**
- **43.5% of valuers quoted figures from other sources.**

Table 3(a) Summary Statistics of CP adopted

CP Range	CP Average	CP Median	CP Upper Quartile	CP Lower Quartile
11.5%- 39.0%	24.3%	24.1%	31.4%	18.4%

Table 3(b) Sources of CP

'Control Premium Study' published by FactSet Mergerstat, LLC	Others
13	10



Discount for Lack of Marketability

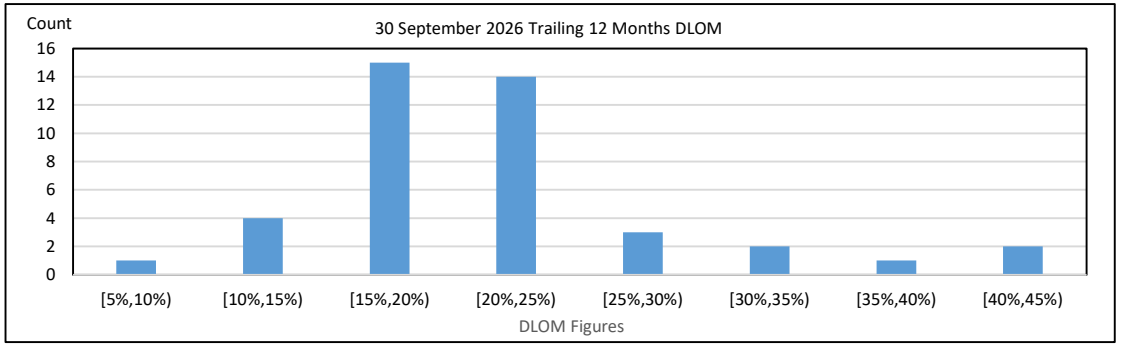
- **42 out of 358 circulars included valuation reports with the adoption of discounts for lack of marketability.**
- **66.7% of valuers quoted figures from the 'Stout Restricted Stock Study Companion Guide' by Stout Risius Ross, LLC.**
- **33.3% of valuers quoted figures from other sources.**

Table 4(a) Summary Statistics of DLOM adopted

DLOM Range	DLOM Average	DLOM Median	DLOM Upper Quartile	DLOM Lower Quartile
8.7%- 42.9%	20.3%	20.3%	21.1%	15.6%

Table 4(b) Sources of DLOM

'Stout Restricted Stock Study Companion Guide' by Stout Risius Ross, LLC	Others
28	14



FY 2026 3rd Quarter Research Summary

Publish Date	Stock Code	Listed Entity	Valuation Subject(s)	Location[1]	Transaction Type	Equity Stake (%)	Connected Transaction	CP	DLOM
10-Jul-2026	2001	NEW HIGHER EDU	Songming Xinju Enterprise Management Company Limited (嵩明新巨企業管理有限公司) and its subsidiaries	PRC	Major Disposal	100.0%	No	19.4%	20.4%
29-Jul-2026	3958	DFZQ	Shanghai Securities Co., Ltd. (上海證券有限責任公司)	PRC	Major Acquisition	100.0%	No	N/A	23.0%
10-Aug-2026	1540	LEFTFIELD PRINT	Disposal Group (McPherson's Printing Pty. Ltd., Marvel Printing Pty Ltd, OPUS Book Printing Group Holdings Pty Ltd and Griffin Press Printing Pty Ltd) held by the Target Company	Australia	Major Disposal	100.0%	Yes	24.1%	15.7%
24-Aug-2026	1070	TCL ELECTRONICS	TCL AeroWell (Cayman) Holdings Limited (100% equity interest, holding 51% of TCL Air Conditioner (Zhongshan) Co., Ltd.)	Cayman Islands; operations in Zhongshan, Guangdong, PRC	Major Acquisition	100.0%	Yes	27.5%	15.8%
25-Aug-2026	1007	LONGHUI INTL	Go Forward Corporation Limited	Hong Kong	Major Acquisition	51.0%	Yes	31.4%	15.6%
25-Sep-2026	126	CARRIANNA	Profit Smart Group Holdings Limited	Hong Kong	Major Disposal	76.2%	Yes	23.8%	20.4%
30-Sep-2026	1942	MOG DIGITECH	MOG EYEWEAR HOLDINGS (M) SDN. BHD.	Malaysia	Major Disposal	100.0%	No	33.6%	40.0%

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
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%
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%

Publish Date	Stock Code	Listed Entity	Valuation Subject(s)	Location[1]	Transaction Type	Equity Stake (%)	Connected Transaction	CP	DLOM
27-Feb-2026	6877	TE HEALTHCARE	Top Eminent II Limited and its subsidiaries	PRC and Hong Kong	Major Disposal	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 Redumption	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%
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%

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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%
30-Jun-2026	8037	CH BIOTECH SER	PHC Medical Diagnostic Centre Limited	Hong Kong	Major Transaction	100.0%	No	18.6%	42.9%
10-Jul-2026	2001	NEW HIGHER EDU	Songming Xinju Enterprise Management Company Limited (嵩明新巨企業管理有限公司) and its subsidiaries	PRC	Major Disposal	100.0%	No	19.4%	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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