

**Services in relation to
Sale of Shares of Kunlun Energy Company Limited**

Marking Scheme for Assessment of the Proposals

A technical weighting to fee weighting of 70:30 is adopted for this exercise. Fee assessment will be conducted only after technical assessment is completed. Proposals received will be assessed according to the following stages:

Stage I – Compliance Check against the Essential Requirements and any other requirement which non-compliance will result in automatic disqualification

To check:

1. compliance with the requirement that the Proposal has not been submitted late. Late submission that fails to comply with paragraphs 7.2 and 7.3 of the Brief shall not be considered further; and
2. compliance with all of the Essential Requirements including those under paragraphs 6.3 to 6.5 of the Brief. Proposals which fail to meet any one of the Essential Requirements will be disqualified and not considered further.

Stage II – Technical Assessment (70% of Overall Assessment)

Proposals meeting all the requirements mentioned under Stage I shall proceed to Stage II.

To assess the Technical Proposals based on the assessment criteria set out in this Marking Scheme (explanatory notes on allocation of scores to each assessment criterion are set out in the **Appendix**). There are a total of four passing marks for assessment of the Technical Proposal. A passing mark is set respectively for (a) the total score of assessment criteria (A) and (B); (b) the total score of assessment criteria (C) and (D); and (c) assessment criterion (E) alone. In addition, there is an overall passing mark of 60 for the technical score. Any Proposal which fails to attain any of the passing marks will not be considered further. Each of the assessment criteria should be scored in accordance with the **Appendix**.

No.	Assessment Criteria	Maximum Score	Passing Score
(A) The firm's understanding of the background, objectives and scope of the Services and appreciation of key issues involved (25 marks)			
1.	Understanding of the background, objectives and scope of the Services	15	-
2.	Appreciation of key issues involved	10	-
	Sub-total for (A)	25	-
(B) Proposed work approach and plan to achieve the objectives of the Services (30 marks)			
3.	Proposed work approach and plan to achieve the objectives of the Services	30	-
	Sub-total for (B)	30	-
	Sub-total for (A) + (B)	55	27.5
(C) The firm's organisation, business profile, experience and expertise in providing investment strategies and trading shares of similar scale (in the opinion of the Government) on the Stock Market (10 marks)			
4.	Experience in providing investment strategies and trading shares of similar scale (in the opinion of the Government) on the Stock Market in the seven (7) years immediately preceding the Closing Date	10	-
	Sub-total for (C)	10	-
(D) The firm's regulatory and compliance controls and records (5 marks)			
5.	Policies and measures on regulatory and compliance controls	5	-
	Sub-total for (D)	5	-
	Sub-total for (C) + (D)	15	7.5

No.	Assessment Criteria	Maximum Score	Passing Score
(E) Composition of the proposed Team and their relevant professional qualifications, experience and track records (30 marks)			
6.	Experience of the proposed Team Leader in providing investment strategies and trading shares of similar scale (in the opinion of the Government) on the Stock Market in the twelve (12) years immediately preceding the Closing Date	15	-
7.	Managerial experience of the proposed Team Leader in the twelve (12) years immediately preceding the Closing Date	5	
8.	Experience of the proposed Team member in providing investment strategies and trading shares of similar scale (in the opinion of the Government) on the Stock Market in the five (5) years immediately preceding the Closing Date	10	-
Sub-total for (E)		30	15
Overall Technical Score		100	60 (Passing score of overall technical score)

Proposals which have attained a score of 27.5 or above for sub-total score of assessment criteria (A) and (B); 7.5 or above for sub-total score of assessment criteria (C) and (D); 15 or above for sub-total score of assessment criterion (E); and 60 or above for overall technical score will have their weighted technical scores calculated as follows:

$$70 \times \frac{\text{Technical score of the Proposal being assessed}}{\text{The highest technical score among all the conforming Proposals}}$$

The weighted technical score will be rounded up to two decimal places.

Stage III - Fee Assessment (30% of Overall Assessment)

The Fee Proposal will be assessed on the basis of a Pro Forma Service Fee as shown in **Annex 3** completed and submitted by each firm. A Pro Forma Service Fee equals to the sum of the proposed Fixed Fee and the proposed Brokerage Commission as illustrated below:

$$\begin{aligned} \text{Pro Forma Service Fee} = & \text{the proposed Fixed Fee} \\ & + \\ & \text{the proposed Brokerage Commission (i.e.} \\ & \text{percentage provided by the firm (in} \\ & \text{accordance with paragraph 7.6(b) of the Brief)} \\ & \text{x 51.43 million Restricted Shares x HK\$8.11} \\ & \text{(i.e. closing price per share of the Restricted} \\ & \text{Shares as at 10 February 2026))} \end{aligned}$$

Proposals which have attained all passing scores for the technical assessment (i.e. a score of 27.5 or above for sub-total score of assessment criteria (A) and (B); 7.5 or above for sub-total score of assessment criteria (C) and (D); 15 or above for sub-total score of assessment criterion (E); and 60 or above for overall technical score) will have their weighted fee scores calculated as follows:

$$30 \times \frac{\text{The lowest Pro Forma Service Fee among all the conforming Proposals}}{\text{Pro Forma Service Fee proposed in the firm's Fee Proposal}}$$

The weighted fee score will be rounded up to two decimal places.

Stage IV – Overall Assessment

The total score will be calculated as follows:

$$\text{Total Score} = \text{Weighted Technical Score} + \text{Weighted Fee Score}$$

The firm achieving the highest total score at Stage IV will normally be recommended for appointment.

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Marking Guidelines for Stage II Technical Assessment

(A) The firm's understanding of the background, objectives and scope of the Services and appreciation of key issues involved

Assessment Criterion No. 1

Understanding of the background, objectives and scope of the Services

Understanding of the background, objectives and scope of the Services	Score
Not providing information or providing limited information which demonstrates poor understanding of the background, objectives and scope of the Services	0 to 3
Providing essential information which demonstrates basic understanding of the background, objectives and scope of the Services	4 to 6
Providing adequate information which demonstrates sound understanding of the background, objectives and scope of the Services	7 to 9
Providing detailed information which demonstrates very sound understanding of the background, objectives and scope of the Services	10 to 12
Providing comprehensive information which demonstrates in-depth understanding of the background, objectives and scope of the Services	13 to 15

Assessment Criterion No. 2

Appreciation of key issues involved

Appreciation of key issues involved	Score
Not providing information or providing limited information which demonstrates poor appreciation of key issues involved	0 to 2
Providing essential information which demonstrates basic appreciation of key issues involved	3 to 4
Providing adequate information which demonstrates sound appreciation of key issues involved	5 to 6
Providing detailed information which demonstrates very sound appreciation of key issues involved	7 to 8
Providing comprehensive information which demonstrates in-depth appreciation of key issues involved	9 to 10

(B) Proposed work approach and plan to achieve the objective of the Services

Assessment Criterion No. 3

Proposed work approach and plan to achieve the objectives of the Services

Proposed work approach and plan	Score
No information provided or poor work approach and plan without demonstrating how to achieve the objectives of the Services	0 to 6
Fair work approach and plan providing basic information on how to achieve the objectives of the Services	7 to 12
Good work approach and plan providing sound and logical proposals to achieve the objectives of the Services	13 to 18
Very good work approach and plan providing very sound and logical proposals to achieve the objectives of the Services	19 to 24
Outstanding work approach and plan showing comprehensive and practicable proposals to achieve the objectives of the Services	25 to 30

(C) The firm’s organisation, business profile, experience and expertise in providing investment strategies and trading shares of similar scale (in the opinion of the Government) on the Stock Market

Assessment Criterion No. 4

Experience of the firm in providing investment strategies and trading shares of similar scale (in the opinion of the Government) on the Stock Market in the seven (7) years immediately preceding the Closing Date

Number of relevant project(s) in providing investment strategies and trading shares of similar scale (in the opinion of the Government) on the Stock Market in the seven (7) years immediately preceding the Closing Date	Score
0	0
1 to 2	2
3 to 4	4
5 to 6	6
7 to 8	8
9 or above	10

(D) The firm’s regulatory and compliance controls and records

Assessment Criterion No. 5

Policies and measures on regulatory and compliance controls

Policies and measures on regulatory and compliance controls	Score
Not providing information or providing limited information which demonstrates poor regulatory and compliance controls	0 to 1
Providing essential information which demonstrates basic regulatory and compliance controls	2
Providing adequate information which demonstrates sound regulatory and compliance controls	3
Providing detailed information which demonstrates very sound regulatory and compliance controls	4
Providing comprehensive information which demonstrates excellent regulatory and compliance controls	5

(E) Composition of the proposed Team and their relevant professional qualifications, experience and track records

Assessment Criterion No. 6

Experience of the proposed Team Leader in providing investment strategies and trading shares of similar scale (in the opinion of the Government) on the Stock Market in the twelve (12) years immediately preceding the Closing Date

Number of relevant project(s) in providing investment strategies and trading shares of similar scale (in the opinion of the Government) (in the opinion of the Government) on the Stock Market in the twelve (12) years immediately preceding the Closing Date	Score
0	0
1 to 2	3
3 to 4	6
5 to 6	9
7 to 8	12
9 or above	15

Assessment Criterion No. 7

Managerial experience of the proposed Team Leader in the twelve (12) years immediately preceding the Closing Date

Years of managerial experience in the twelve (12) years immediately preceding the Closing Date	Score
Less than 6 years	0
6 to less than 7 years	1
7 to less than 8 years	2
8 to less than 9 years	3
9 to less than 10 years	4
10 years or more	5

Assessment Criterion No. 8

Experience of the proposed Team member* in providing investment strategies and trading shares of similar scale (in the opinion of the Government) on the Stock Market in the five (5) years immediately preceding the Closing Date

Number of relevant project(s) in providing investment strategies and trading shares of similar scale (in the opinion of the Government) in Stock Market in the five (5) years immediately preceding the Closing Date	Score
0	0
1	2
2	4
3	6
4	8
5 or above	10

* Marks will be given based on the experience of the most experienced Team member (except the Team Leader) in providing investment strategies and trading shares of similar scale (in the opinion of the Government) on the Stock Market in the five (5) years immediately preceding the Closing Date.