

**Submitted via Qualtrics**

**Anonymous  
Company / Organisation  
Listed Company**

**Question 1**

**Do you agree to upgrade climate-related disclosures to mandatory from "comply or explain"?**

Yes

**Please provide reasons for your views.**

**Question 2**

**Do you agree to introduce new governance disclosures focusing on climate-related issues as set out in paragraph 1 of Part D of the Proposed Appendix 27?**

**Please provide reasons for your views.**

**Question 3**

**Do you agree to require disclosure of climate-related risks as set out in paragraph 2 of Part D of the Proposed Appendix 27?**

Yes

**Please provide reasons for your views.**

**Question 4**

**Do you agree that issuers may opt to disclose the actual and potential effects of climate-related opportunities they may have identified in response to climate-related risks disclosed as set out in paragraph 3 of Part D of the Proposed Appendix 27?**

**Please provide reasons for your views.**

**Question 5**

**Do you agree that an issuer shall consider the applicability of and disclose the metrics when assessing and making disclosure of climate-related risks and opportunities as set out in paragraph 4 of Part D of the Proposed Appendix 27?**

**Please provide reasons for your views.**

**Question 6**

**Do you agree to require disclosure of how the issuer is responding to climate-related risks and, where an issuer chooses to, any climate-related opportunities as set out in paragraph 5 of Part D of the Proposed Appendix 27?**

**Please provide reasons for your views.**

**Question 7**

**Do you agree to require disclosure of climate-related targets set by the issuer as set out in paragraph 6 of Part D of the Proposed Appendix 27?**

Yes

**Please provide reasons for your views.**

**Question 8**

**Do you agree that where an issuer has yet to disclose climate-related targets, it should make alternative disclosures as set out in note 2 to paragraph 6 of Part D of the Proposed Appendix 27?**

**Please provide reasons for your views.**

**Question 9**

**Do you agree to require disclosure of progress made in the most recent reporting year in respect of plans disclosed as set out in paragraph 7 of Part D of the Proposed Appendix 27?**

Please provide reasons for your views.

**Question 10**

**Do you agree to require discussion of the issuer's climate resilience as set out in paragraph 8 of Part D of the Proposed Appendix 27?**

Yes

Please provide reasons for your views.

**Question 11**

**Do you agree to require issuers to apply a climate-related scenario analysis that is commensurate with the issuer's circumstances, and to require disclosure of information on climate-related scenario analysis as set out in paragraph 9 of Part D of the Proposed Appendix 27?**

Yes

Please provide reasons for your views.

**Question 12**

**Do you agree to require disclosure of the current financial effects of climate-related risks, and where applicable, climate-related opportunities as set out in paragraph 10 of Part D of the Proposed Appendix 27?**

Yes

Please provide reasons for your views.

**Question 13**

**Do you agree that during the Interim Period, where an issuer has yet to provide quantitative disclosures pursuant to paragraph 10(a) of Part D of the Proposed Appendix 27, it should make the interim disclosures as set out in the paragraph immediately following paragraph 10 of Part D of the Proposed Appendix 27?**

No

**Please provide reasons for your views.**

We support to establish a bright line test guidance for companies to make a judgment call on financial materiality

1. That guidance shall benchmark international best practices while giving sufficient flexibility to ensure practicality for and adoption by the broad-based companies currently listed on HKEX, and especially the constituents of Heng Sang Index considering these companies are very likely the early adopters.

2. We suggest referencing paragraph 17-21 of the IFRS S2 standard, issued in June 2023, allowing for more flexible guidance in cases where risks or opportunities are difficult to quantify and may be better described qualitatively.

**Question 14**

**Do you agree to require disclosure of anticipated financial effects of climate-related risks and, where applicable, climate-related opportunities as set out in paragraph 11 of Part D of the Proposed Appendix 27?**

No

**Please provide reasons for your views.**

We support to establish a bright line test guidance for companies to make a judgment call on financial materiality

1. That guidance shall benchmark international best practices while giving sufficient flexibility to ensure practicality for and adoption by the broad-based companies currently listed on HKEX, and especially the constituents of Heng Sang Index considering these companies are very likely the early adopters.

2. We suggest referencing paragraph 17-21 of the IFRS S2 standard, issued in June 2023, allowing for more flexible guidance in cases where risks or opportunities are difficult to quantify and may be better described qualitatively.

**Question 15**

**Do you agree that during the Interim Period, where an issuer has yet to provide information required in paragraph 11 of Part D of the Proposed Appendix 27, it should make the interim disclosures as set out in the paragraph immediately following paragraph 11 of Part D of the Proposed Appendix 27?**

**Please provide reasons for your views.**

**Question 16**

**Do you agree to require disclosure of the process an issuer uses to identify, assess and manage climate-related risks as set out in paragraph 12(a) of Part D of the Proposed Appendix 27?**

Yes

**Please provide reasons for your views.**

**Question 17**

**Do you agree that issuers may opt to disclose the process used to identify, assess and manage climate-related opportunities as set out in paragraph 12(b) of Part D of the Proposed Appendix 27?**

**Please provide reasons for your views.**

**Question 18(a)**

**Do you agree with the proposed approach for the disclosure of scope 1 and scope 2 emissions and the related information as set out in paragraphs 13 to 14 of Part D of the Proposed Appendix 27?**

**Please provide reasons for your views.**

**Question 18(b)**

**Do you agree with the proposed approach for the disclosure of scope 3 emissions and the related information as set out in paragraphs 13 to 15 of Part D of the Proposed Appendix 27?**

Yes

**Please provide reasons for your views.**

**Question 19**

**Do you agree with the proposed approach for the interim disclosures in respect of scope 3 emissions during the Interim Period as set out in the paragraph immediately following paragraph 15 of Part D of the Proposed Appendix 27?**

Yes

**Please provide reasons for your views.**

**Question 20(a)**

**Do you agree to require disclosure of the amount and percentage of assets or business activities vulnerable to transition risks as set out in paragraph 16 of Part D of the Proposed Appendix 27?**

No

**Please provide reasons for your views.**

1. In principle, we support the quantification and disclosure of climate risks and opportunities. However, companies should be given appropriate flexibility in determining the specific scope and granularity of disclosure, especially when detailed disclosure of assets and business activities may be commercially sensitive.

2. We recommend referring to paragraphs B34-37 of the IFRS S1 standard, issued in June 2023, for guidance on disclosing commercially sensitive information.

**Question 20(b)**

**Do you agree with the proposed interim disclosures during the Interim Period in respect of the metric regarding transition risks as set out in the paragraph immediately following paragraph 16 of Part D of the Proposed Appendix 27?**

**Please provide reasons for your views.**

**Question 21(a)**

**Do you agree to require disclosure of the amount and percentage of assets or business activities vulnerable to physical risks as set out in paragraph 17 of Part D of the Proposed Appendix 27?**

No

**Please provide reasons for your views.**

1. In principle, we support the quantification and disclosure of climate risks and opportunities. However, companies should be given appropriate flexibility in determining the specific scope and granularity of disclosure, especially when detailed disclosure of assets and business activities may be commercially sensitive.

2. We recommend referring to paragraphs B34-37 of the IFRS S1 standard, issued in June 2023, for guidance on disclosing commercially sensitive information.

**Question 21(b)**

**Do you agree with the proposed interim disclosures during the Interim Period in respect of the metric regarding physical risks as set out in the paragraph immediately following paragraph 17 of Part D of the Proposed Appendix 27?**

**Please provide reasons for your views.**

**Question 22(a)**

**Do you agree to require disclosure of the amount and percentage of assets or business activities aligned with climate-related opportunities as set out in paragraph 18 of Part D of the Proposed Appendix 27?**

No

**Please provide reasons for your views.**

1. In principle, we support the quantification and disclosure of climate risks and opportunities. However, companies should be given appropriate flexibility in determining the specific scope and granularity of disclosure, especially when detailed disclosure of assets and business activities may be commercially sensitive.

2. We recommend referring to paragraphs B34-37 of the IFRS S1 standard, issued in June 2023, for guidance on disclosing commercially sensitive information.

**Question 22(b)**

**Do you agree with the proposed interim disclosures during the Interim Period in respect of metrics regarding climate-related opportunities as set out in the paragraph immediately following paragraph 18 of Part D of the Proposed Appendix 27?**

**Please provide reasons for your views.**

**Question 23(a)**

**Do you agree to require disclosure of the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities as set out in paragraph 19 of Part D of the Proposed Appendix 27?**

**Please provide reasons for your views.**

**Question 23(b)**

**Do you agree with the proposed interim disclosures during the Interim Period in respect of the metric regarding capital deployment as set out in the paragraph immediately following paragraph 19 of Part D of the Proposed Appendix 27?**

**Please provide reasons for your views.**

**Question 24**

**Do you agree that where an issuer maintains an internal carbon price, it should disclose the information as set out in paragraph 20 of Part D of the Proposed Appendix 27?**

**Please provide reasons for your views.**

**Question 25**

**Do you agree with the proposed approach for the disclosure of how climate-related considerations are factored into remuneration policy as set out in paragraph 21 of Part D of the Proposed Appendix 27?**

**Please provide reasons for your views.**

**Question 26**



**Do you agree with the proposed approach for the industry-based disclosure requirements prescribed under other international ESG reporting frameworks such as the SASB Standards and the GRI Standards as set out in paragraph 22 of Part D of the Proposed Appendix 27?**

**Please provide reasons for your views.**

**Question 27**

**Do you have any comments regarding whether the manner in which the proposed consequential amendments are drafted will give rise to any ambiguities or unintended consequences?**

**Please elaborate.**

**Question 28**

**Do you have any comments regarding the topics/matters that we intend to give guidance on?**

**Is there any particular topic/matter you consider further guidance to be helpful?**

**Please elaborate.**

**Question 29**

**Do you have any feedback on the new developments announced by the ISSB subsequent to the publication of this paper that may impact on the proposals in this paper?**

**Please share your views with us.**