

From: [Mariah Stewart](#) [REDACTED]
To: [response](#)
Cc: [REDACTED]
Subject: Re: CP on Review of ESG Reporting Guide
Date: 28 August 2015 15:17:07

To Hong Kong Exchanges and Clearing Limited

We would like to primarily respond to two issues:

1. In response to the proposed amendment related to disclosure of ESG information on an annual basis, as discussed in paragraph 86 of the consultation paper:

We agree the data reported should be aligned to annual reporting period, but this does not necessarily mean it has to be published annually.

We would really push the point that having one year in between the reporting period enables the sustainability team to focus on strategy and implementation. Otherwise you will land up with constant report preparation and not much substance.

We would suggest allowing disclosure on biennial basis. Our cycle of biennial reporting works very well for us and could work well for other mid cap companies in HK. We would urge The Exchange to seriously consider this if you would like to encourage small to mid cap companies to start reporting and producing quality reports.

2. In response to the proposed amendment related to the publication of the ESG report no later than three months after the annual report is published, as discussed in paragraph 92 of the consultation paper:

For similar reasons above, we would suggest extending to six months to enable better quality reporting. Compared with financial information, it takes longer to collect and verify ESG information.

We hope The Exchange could consider the above suggestions and refine the Guide accordingly.

Thank you.

Best regards,
Mariah

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