

**Submitted via Qualtrics**

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**Personal**  
**Listed Company Staff**

**Question 1**

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

No

**Please provide reasons for your views.**

It's still pre-mature to upgrade climate-related disclosures to mandatory in considering the readiness of listed company. The Appendix 27 was only amended two years ago. Companies are required more time to digest and make it to be the culture of the company. Listed companies are exhausted to keep up with the ever-changing rules. Therefore, it would be more appropriate to provide more time for the companies and industry to get familiar with the existing rule environment.

**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?**

Yes

**Please provide reasons for your views.**

Regarding the governance structures, it would be more or less similar to existing one which most listed companies have already established.

**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.**

Such risks disclosure should be on qualitative basis.

**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?**

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Yes

**Please provide reasons for your views.**

More flexibility should be provided to listed companies.

**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?**

No

**Please provide reasons for your views.**

The issuer may consider whether to disclose that but not to making them mandatory so that an issuer can choose the most suitable disclosure method.

**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?**

No

**Please provide reasons for your views.**

More flexibility should be allowed for an issuer to decide how to disclose the relevant data.

**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?**

No

**Please provide reasons for your views.**

More flexibility should be allowed for an issuer to decide how to disclose the relevant data.

**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?**

No

**Please provide reasons for your views.**

More flexibility should be allowed for an issuer to decide how to disclose the relevant data.

**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?**

No

**Please provide reasons for your views.**

More flexibility should be allowed for an issuer to decide how to disclose the relevant data.

**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?**

No

**Please provide reasons for your views.**

More flexibility should be allowed for an issuer to decide how to disclose the relevant data.

**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?**

No

**Please provide reasons for your views.**

More flexibility should be allowed for an issuer to decide how to disclose the relevant data.

**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?**

No

**Please provide reasons for your views.**

It's difficult to assess and there may be lots of variance when different listed issuer uses different modelling, making such disclosures meaningless and only mislead the investors.

**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.**

It's not reasonable for the disclosure of quantitative risk. Accordingly, making the interim period meaningless.

**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.**

Such disclosure is meaningless as it won't give an investor any valuable information in consideration the assumptions used to estimate those risks, which are not standardize and there are various factors affecting the risks which cannot be contemplate by any individual. Such anticipated financial effects are just like making the weather forecast for 10 years later, without any accuracy.

**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?**

No

**Please provide reasons for your views.**

It's meaningless to provide anticipate financial forecast, therefore meaningless to have any interim period.

**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?**

No

**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?**

Yes

**Please provide reasons for your views.**

Flexibility should be given.

**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?**

Yes

**Please provide reasons for your views.**

Already disclosed by listed issuers.

**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?**

No

**Please provide reasons for your views.**

Premature. No such data in the industry and the information available is no more than mere guess.

**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?**

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No

**Please provide reasons for your views.**

See previous answer.

**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.**

Such data are not ready.

**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?**

No

**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.**

Too premature.

**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?**

No

**Please provide reasons for your views.**

Premature.

**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.**

Premature.

**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?**

No

**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?**

No

**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?**

No

**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?**

No

**Please provide reasons for your views.**

Such data won't help investor at all.

**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?**

Yes

**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?**

No

**Please provide reasons for your views.**

Listed issuer should be allowed to have more flexibility for choosing the most suitable way of disclosure.

**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?**

Yes

**Please elaborate.**

ESG is more than disclosure. However, if the rules and regulations keep changing and listed issuer are kept pushing to meeting the disclosure requirements, the resources may only be spent on engaging consultants for disclosures but not on the work which really help the social and environment.



**Question 28**

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

Yes

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

Yes

**Please elaborate.**

ISSB.

**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?**

Yes

**Please share your views with us.**

It has not finalized yet.