

**Submitted via Qualtrics**

**Anonymous  
Company / Organisation  
Listed Company**

**Question 1**

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

No

**Please provide reasons for your views.**

- Issuers should have the flexibility to disclose or explain according to their specific situation;  
and

- As climate-related disclosure is a relatively new topic, issuers need time to study the reporting requirements and set up system to gather relevant data and perform analysis.

**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.**

It is the ultimate responsibilities of the Board to identify the significant climate-related issues of the Group, including how to identify and manage the risk and opportunities of those issues.

**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?**

No

**Please provide reasons for your views.**

- Issuers may not have enough competency/ resources to perform the assessment, especially for those smaller size issuers;

- Each company may differ in their assessment as there is no strict guideline provided to the issuers, assessments performed by different companies are judgemental and are not comparable; and

- There is no assurance to the accuracy of the assessment.

Suggestions:

- The existing ESG Guide should be enriched to provide more information or guidance on assessment; and
- Detailed guidance specific for property development industry should be provided together with some analysis tools/ models so as to standardize the assessment results. Without standardized analysis models, issuers are hard to develop a model by themselves.

**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?**

No

**Please provide reasons for your views.**

- both actual and potential effects should be disclosed; and
- If in case the opportunity has not yet occurred and there is no actual effect, the fact should be disclosed.

**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?**

Yes

**Please provide reasons for your views.**

It allows stakeholders to understand our disclosed information more easily.

**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?**

Yes

**Please provide reasons for your views.**

The disclosure will enable the stakeholders to have more confidence on the issuers if they formulate a compelling transition plan.

**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.**

We agree to disclose climate-related target, provided that we can choose to disclose the same targets under KPIs A1.5, A1.6, A2.3 and A2.4 of Appendix 27 as per note 1 to paragraph 6 of Part D of the Proposed Appendix 27.

**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?**

Yes

**Please provide reasons for your views.**

Issuers should disclose their work plan for setting such targets to let the stakeholders know their progress.

**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?**

Yes

**Please provide reasons for your views.**

The disclosure would enable stakeholders to understand how the issuers to carry out their plans.

**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.**

- There are too many uncertainties in respect of climate-related changes and different companies would have different estimations, which may not be accurate and the planned mitigation actions may not be carried out effectively; and

- There is no assurance as to the resilience claimed by the companies and the related disclosure is judgemental from the view of the companies.

**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.**

- Issuers may not have enough competency/ resources to perform the scenario analysis, especially for those smaller size issuers;
- Scenario analysis performed by different companies are judgemental and are not comparable;
- There is no assurance to the accuracy of the scenario analysis; and
- Each company may differ in their scenario analysis as there is no strict guideline provided to the issuers.

Suggestions:

- The existing ESG Guide should be enriched to provide more information or guidance on scenario analysis; and
- Detailed guidance specific for property development industry should be provided together with some analysis tools/ models so as to standardize the scenario analysis results. Without standardized analysis models, issuers are hard to develop a model by themselves.

**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.**

- Issuers may not have enough competency/ resources to quantify the financial effects, especially for those smaller size issuers;

- Quantification of financial effects performed by different companies are judgemental and are not comparable;
- There is no assurance to the accuracy of the financial effects quantified; and
- Each company may differ in their quantification as there is no strict guideline provided to the issuers.

Suggestions:

- The existing ESG Guide should be enriched to provide more information or guidance on quantification of financial effects; and
- Detailed guidance specific for property development industry should be provided together with some analysis tools/ models so as to standardize the quantification of financial effects. Without standardized analysis models, issuers are hard to develop a model by themselves.

**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?**

Yes

**Please provide reasons for your views.**

We agree the qualitative disclosure during the interim period is appropriate if the quantitative disclosure is yet to be provided.

**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.**

- There are too many uncertainties in respect of climate-related risks and different companies would have different estimations, which may not be accurate and the anticipated financial effects of such risks are judgemental and not comparable; and
- There is no assurance as to the accuracy of the quantification of anticipated financial effects, it may turn out to be a huge difference when the risks are actualized.

**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?**

Yes

**Please provide reasons for your views.**

Interim period disclosure on the anticipated financial effects of the climate-related risks and opportunities enable the stakeholders to know issuers' latest work plan and progress, and timetable.

**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.**

Disclosure on process of determining climate-related risks could ensure the reliability of the risk assessment result.

**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.**

Disclosure on process of determining climate-related opportunities could ensure the reliability of the assessment result.

**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.**

We agree with the suggested approach for disclosing scope 1 and scope 2 emissions, and it provides standardised and comparable guidance for issuers to prepare report.

**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.**

- It would be hard to quantify the Scope 3 carbon emissions as issuers usually have lots of suppliers (maybe over a thousand). It would involve lots of workload;
- It needs lots of co-operation with suppliers/ contractors and depends on their willingness to disclose their actual carbon emissions and whether they can provide the correct information;
- TCFD would become effective since 2025, the deadline is so tight that issuers' pressure would be very high. It is suggested to divide into several implementation phases and adopt the new standards step by step; and
- The existing ESG Guide should be improved by adding further guidance on how to quantify the Scope 3 carbon emissions.

**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.**

The suggested interim disclosure enable the stakeholders to know issuers' preliminary assessment, latest work plan, progress and timetable on scope 3 emissions disclosure.

**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.**

- There are too many uncertainties in respect of climate-related risks and different companies would have different estimations, which may not be accurate and the amount and percentage of assets or business activities vulnerable to transition risks so quantified are judgemental and not comparable; and
- There is no assurance as to the accuracy of the quantification, it may turn out to be a huge difference when the risks are actualized.

**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?**

Yes

**Please provide reasons for your views.**

The suggested interim disclosure enable the stakeholders to know issuers' preliminary assessment, latest work plan, progress and timetable on transition risk disclosure regarding the assets or business activities vulnerable to transition risk.

**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.**

- There are too many uncertainties in respect of climate-related risks and different companies would have different estimations, which may not be accurate and the amount and percentage of assets or business activities vulnerable to physical risks so quantified are judgemental and not comparable; and
- There is no assurance as to the accuracy of the quantification, it may turn out to be a huge difference when the risks are actualized.

**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?**

Yes



**Please provide reasons for your views.**

The suggested interim disclosure enable the stakeholders to know issuers' preliminary assessment, latest work plan, progress and timetable on physical risk disclosure regarding the assets or business activities vulnerable to physical risk.

**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.**

- There are too many uncertainties in respect of climate-related opportunities and different companies would have different estimations, which may not be accurate and the amount and percentage of assets or business activities aligned with climate-related opportunities so quantified are judgemental and not comparable; and
- There is no assurance as to the accuracy of the quantification, it may turn out to be a huge difference when the opportunities are actualized.

**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?**

Yes

**Please provide reasons for your views.**

The suggested interim disclosure enable the stakeholders to know issuers' preliminary assessment, latest work plan, progress and timetable on disclosure regarding the assets or business activities aligned with climate-related opportunities.

**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.**

- There are too many uncertainties in respect of climate-related risks and opportunities and different companies would have different estimations, which may not be accurate and the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities so quantified are judgemental and not comparable; and
- There is no assurance as to the accuracy of the quantification, it may turn out to be a huge difference when the risks and opportunities are actualized.

**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?**

Yes

**Please provide reasons for your views.**

The suggested interim disclosure enable the stakeholders to know issuers' preliminary assessment, latest work plan, progress and timetable on disclosure regarding the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.

**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.**

External carbon pricing is voluntary at the current moment, the disclosure on internal carbon pricing should also be voluntary.

**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?**

No

**Please provide reasons for your views.**

We disagree with the proposed approach for the disclosure of how climate-related considerations are factored into remuneration policy because remuneration related considerations are inclusive of lots of factors and overall performance. Climate-related considerations may not be separately assessed.

**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.**

The adoption of industry-based disclosure requirements prescribed under other international ESG reporting frameworks should be further considered in the future after these systems develop maturely.

**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.**

For those issuers who are using GRI reporting standard, clear guidance should be provided as there are difference between GRI and the ISSB.

**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.**

Additional guidance on the following topics is suggested to be available:

- Quantitative disclosures of the anticipated financial effects as mentioned in paragraph 11 of Part D of the Proposed Appendix 27;
- Quantitative disclosures for those assessment of any climate-related risks (and opportunities) reasonably likely to have a material effect which are mentioned in paragraph 2 and paragraph 19 of Part D of the Proposed Appendix 27;

- Sources of emission factors that help issuers to calculate Scope 3 emissions; and
- Sample templates / examples of climate-related scenario analysis used to assess the effect of climate-related risks (and opportunities) as mentioned in paragraph 9 of Part D of the Proposed Appendix 27.

**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.**

- Effective date should be delayed to 2026 afterwards so as to provide sufficient time for issuers to adopt the new requirements;
- Further clear guidance should be provided in details before actually adopting the new requirements; and
- As climate-related issues are increasingly important, board of directors should have the ultimate responsibility and knowledge to get ready for the changes as well as the disclosures requirements, taking into this consideration, mandatory training for board of directors should be considered in relation to climate risk and opportunities specific to their own industry.