

經 Qualtrics 提交

匿名人士

公司 / 機構意見

非政府 / 慈善組織

問題 1

您同意將氣候相關披露要求由「不遵守就解釋」提升至強制性嗎？

否

請說明原因。

We generally agree with the tightening to mandatory disclosure. Yet, considering ISSB just released the final sustainability disclosure standards, and time is needed for HKEX to finalize its implementation in Hong Kong, enforcing the framework in FY 2024 (maybe even FY 2025) is considered a bit rush and difficult (esp. scope 3 and financial effects of climate-related risks). We, therefore, propose a few alternative implementation methods, 1) Keeping the effective date of 1 January 2024, but with the inclusion of more items under the “Comply or Explain” or “Interim Provision” conditions (e.g. paragraphs 8 and 9); 2) entire Part D of the Proposed Appendix 27 to be enforced under the “Comply or Explain” condition in FY2024, only becoming mandatory starting from FY 2025; 3) HKEX may also consider implementing the framework in phases, first requiring large-cap issuers (e.g. in FY2024) then smaller ones such as those in Growth Enterprise Market (e.g. in FY2025) to start disclosing.

問題 2

您是否同意推出建議的附錄二十七 D 部分第 1 段所載，針對氣候相關事宜的新管治披露規定？

是

請說明原因。

The disclosures under the proposed framework would encourage more transparency and detailed description of the board’s governance and role.

問題 3

您是否同意要求發行人按建議的附錄二十七 D 部分第 2 段所載，披露氣候相關風險？

是

請說明原因。

The new framework requires much more detailed disclosures on the “Strategies” adopted by the issuers.

問題 4

您是否同意發行人按建議的附錄二十七 D 部分第 3 段所載，可選擇披露其就已披露的氣候相關風險而識別的氣候相關機遇的實際及潛在影響？

是

請說明原因。

Compared to climate-related risks which should be totally transparent to investors, disclosing climate-related opportunities is also welcome and would provide additional information for investors in making their investment decisions.

問題 5

您是否同意發行人在評估及按建議的附錄二十七 D 部分第 4 段所載，披露氣候相關風險與機遇時，須考慮指標的適用性並披露指標內容？

是

請說明原因。

The qualitative descriptions here should align with the quantitative numbers in the “Metrics and Targets” session.

問題 6

您是否同意要求發行人按建議的附錄二十七 D 部分第 5 段所載，披露其如何應對氣候相關風險及（如發行人選擇）任何氣候相關機遇？

是

請說明原因。

Issuers are required to disclose their actions to be/had been taken in response to their climate-related risks.

問題 7

您是否同意要求發行人按建議的附錄二十七 D 部分第 6 段所載，披露氣候相關目標？

是

請說明原因。

But to our understanding, most listed companies have not established their climate-related and GHG emission targets to fulfill local legislation, especially for small and mid-cap listed

companies.

問題 8

您是否同意如發行人尚未披露氣候相關目標，則應按建議的附錄二十七 D 部分第 6 段附註 2 所載作替代的披露？

否

請說明原因。

While it is a positive sign that HKEX allows issuers who do not provide information in relation to paragraph 6 to disclose the work plan, progress, and timetable for setting climate-related targets and making the relevant disclosure, we notice this is the only area in the proposed framework that allows such leeway without the setting of an interim period (2 years). We suggest adding an Interim provision of 2 years in paragraph 6. Alternatively, HKEX may consider using the “Comply or Explain” framework for paragraph 6 if an interim period does not apply here.

問題 9

您是否同意要求發行人按建議的附錄二十七 D 部分第 7 段所載，描述已披露計劃在最近一個匯報年度的進度？

是

請說明原因。

This would help investors to see its consistency/ deviation from the original plan.

問題 10

您是否同意按建議的附錄二十七 D 部分第 8 段所載，要求發行人討論其氣候抵禦力？

是

請說明原因。

Investors can understand how climate uncertainty would impact issuers’ business strategies and plans. Given the tight implementation schedule, this part could be enforced under the “Comply or Explain” / “Interim Provision” conditions in FY 2024 and be mandatory in 2025.

問題 11

您是否同意按建議的附錄二十七 D 部分第 9 段所載，要求發行人採用切合其自身情況的氣候相關情境分析，並披露氣候相關情境分析的資料？

是

請說明原因。

We believe ‘climate-related scenario analysis’ is new to a lot of companies. By allowing issuers to “use a method that is commensurate with an issuer’s circumstances”, we appreciate HKMA is providing some wiggle room for issuers to adopt methods deemed suitable.

Nonetheless, we believe the different analysis methodologies/ assumptions /chosen scenarios would greatly affect the results, denting the comparability of disclosures across issuers.

Therefore, further implementation guidance on, for example, prescribing standards scenarios (rising 1.5 degree Celsius and a 2 degree Celsius) may facilitate comparison and analyses. HKEX may also consider educating issuers that there are specific frameworks suitable for conducting climate-related scenario analysis (e.g. SASB) to increase comparability.

Also, given the tight implementation schedule, this part could be enforced under the “Comply or Explain” / “Interim Provision” conditions in FY 2024 and mandatory in 2025.

問題 12

您是否同意按建議的附錄二十七 D 部分第 10 段所載，要求發行人披露氣候相關風險及（如適用）氣候相關機遇的當前財務影響？

是

請說明原因。

In practice, it is vague to define whether a climate-related risk is “significant”. Secondly, how to estimate a “significant” risk impacting the balance sheet would vastly depend on the assumptions made by the issuers. If without more guidance on what to include and how to estimate, figures disclosed are barely comparable across issuers and less meaningful to investors/stakeholders.

問題 13

您是否同意在過渡期，如發行人未能根據建議的附錄二十七 D 部分第 10(a)段所載提供量化披露資料，則須根據建議的附錄二十七 D 部分緊隨第 10 段的段落要求作出過渡性披露？

否

請說明原因。

We generally agree with the establishment of an Interim Period for more difficult items. As we

believe disclosing information according to paragraph 10 could be challenging for some companies, we suggest extending the interim period to 3 years. Additional to the qualitative disclosure, we also strongly encourage issuers to explain the progress made over the past financial year to allow for better supervision over time.

問題 14

您是否同意按建議的附錄二十七 D 部分第 11 段所載，要求發行人披露氣候相關風險與（如適用）氣候相關機遇的預期財務影響？

是

請說明原因。

Suggest the issuers consider referencing metrics here (paragraph 11(b)) with those in paragraph 19 under “Metrics and Targets” as both concern capital deployment. This would better connect the dots and strengthen the linkage between current and anticipated figures, explaining how current figures (paragraph 19) are used to infer the “Anticipated financial effect” (paragraph 11).

問題 15

您是否同意在過渡期，如發行人尚未能提供建議的附錄二十七 D 部分第 11 段所要求的資料，則應根據建議的附錄二十七 D 部分緊隨第 11 段的段落要求作出過渡性披露？

否

請說明原因。

Similar to Q13, we suggest extending the interim period to 3 years. Additional to the qualitative disclosure, we also strongly encourage issuers to explain the progress made over the past financial year to allow for better supervision over time.

問題 16

您是否同意如建議的附錄二十七 D 部分第 12(a)段所載，要求披露發行人用於識別、評估及管理氣候相關風險的流程？

是

請說明原因。

Better gauge the internal risk management process, particularly think (ii) “how the issuer prioritises climate-related risks relative to other types of risks” and (iv) “how such process is integrated into the issuer’s overall risk management process” are key.

問題 17

您是否同意如建議的附錄二十七 D 部分第 12(b)段所載，發行人可選擇是否披露用於識別、評估及管理氣候相關機遇的流程？

是

請說明原因。

Both risks (mandatory) and opportunities (if applicable) should be covered.

問題 18(a)

您是否同意如建議的附錄二十七 D 部分第 13 至 14 段所載，關於披露範圍 1 及範圍 2 排放以及相關資料的建議？

是

請說明原因。

This should not be difficult as scope 1 and 2 are already required in the current Appendix 27

問題 18(b)

您是否同意如建議的附錄二十七 D 部分第 13 至 15 段所載，關於披露範圍 3 排放以及相關資料的建議？

否

請說明原因。

The term 'significant' 15(a) is subjective and could vary from one organization to another. Although paragraph 15(d) requires explanation over non-disclosure, there's still a risk of selective reporting, with companies choosing to only report activities where emissions are lower. More guidance/penalties for non-compliance are needed to align disclosures across companies.

Furthermore, emissions reporting (particularly pertaining to Scope 3 emissions) largely depends on companies providing accurate data. Without a robust third-party verification or audit system, there's the risk of inaccurate, misleading, or underreported emissions data. We suggest phasing in third-party verification in the longer term.

問題 19

您是否同意如建議的附錄二十七 D 部分緊隨第 15 段的段落所載，關於過渡期內就範圍 3 排放作出過渡性披露的建議？

否

請說明原因。

Scope 3 is probably the most challenging disclosure among all, it does not require the issuer per se to disclose the figures, but also information from various sources throughout the value chain, including suppliers, customers, and transport providers. There currently are no regulations requiring these parties to reveal their GHG emissions. Compared to other items in the framework, HKEX may consider providing an extra year of interim period (total of 3 years) for scope 3-related disclosures. Additionally, we also strongly encourage issuers to explain the progress made over the past financial year to allow for better supervision over time.

問題 20(a)

您是否同意如建議的附錄二十七 D 部分第 16 段所載，規定披露容易受過渡風險影響的資產或業務活動的數額及百分比？

是

請說明原因。

But we note that it is hard to arrive at a percentage depicting the portion of business subject to transition risks. For example, if an issuer owns a coal-fired power plant in an area where ESG regulations clearly lag the rest of the market, how can it accurately estimate the risks? More guidance is needed to align disclosures across issuers to make figures comparable.

問題 20(b)

您是否同意如建議的附錄二十七 D 部分緊隨第 16 段的段落所載，關於過渡期內有關過渡風險的指標的過渡性披露？

否

請說明原因。

As it may be hard to arrive at an accurate estimate as stated above, qualitative descriptions may be needed in the long run (not only in the interim period) to help investors to self-evaluate the risks the issuer is exposing to, rather than just having a number provided without textual elaboration. We also strongly encourage issuers to explain the progress made over the past financial year to allow for better supervision over time.

Also, HKEX may need to clarify how this qualitative interim disclosure is different from that under paragraph 2(e) of the Proposed Appendix 27.

問題 21(a)

您是否同意如建議的附錄二十七 D 部分第 17 段所載，規定披露容易受實體風險影響的資產或業務活動的數額及百分比？

是

請說明原因。

Similar comment to that set out in 20(a)

問題 21(b)

您是否同意如建議的附錄二十七 D 部分緊隨第 17 段的段落所載，關於過渡期內有關實體風險的指標的過渡性披露？

否

請說明原因。

Similar comment to that set out in 20(b)

問題 22(a)

您是否同意如建議的附錄二十七 D 部分第 18 段所載，規定披露涉及氣候相關機遇的資產或業務活動的數額及百分比？

是

請說明原因。

Similar comment to that set out in 20(a)

問題 22(b)

您是否同意如建議的附錄二十七 D 部分緊隨第 18 段的段落所載，關於過渡期內有關氣候相關機遇的指標的過渡性披露？

否

請說明原因。

Similar comment to that set out in 20(b)

問題 23(a)

您是否同意如建議的附錄二十七 D 部分第 19 段所載，規定披露用於應對氣候相關風險和機遇的資本開支、融資或投資的金額？

是

請說明原因。

Better to also present the amounts as a percentage of total assets/revenue/other metrics, otherwise harder to compare these figures across companies.

HKEX may also suggest issuers relate these figures with those under paragraph 11(b) of Part D of the Proposed Appendix 27 to help investors to align these figures under different climate scenarios.

問題 23(b)

您是否同意如建議的附錄二十七 D 部分緊隨第 19 段的段落所載，關於過渡期內有關資本配置的指標的過渡性披露？

否

請說明原因。

Similar comment to that set out in 20(b)

問題 24

您是否同意若發行人設有內部碳價格，須披露建議的附錄二十七 D 部分第 20 段所載的資料？

否

請說明原因。

To our understanding, although internal carbon pricing (ICP) is a tool increasingly used by companies to reduce carbon emissions / mitigate climate-related business risks / identify opportunities in the transition to a low-carbon economy etc., some companies are still experimenting with ICP to see how, where, and when their emissions could affect their profit-and-loss statements and investment choices. So it may be premature at this stage to mandatorily disclose it.

Some companies may choose not to disclose their internal carbon pricing for competitive reasons or other considerations. In this case, is it possible to disclose the change in ICP (in % or absolute) over time for investors to gauge the companies' commitment to carbon reduction?

問題 25

您是否同意如建議的附錄二十七 D 部分第 21 段所載，關於披露如何將氣候相關考慮因素納入薪酬政策的建議？

是

請說明原因。

Would encourage individuals to exert efforts on climate-related goals set by issuers

問題 26

您是否同意如建議的附錄二十七 D 部分第 22 段所載，關於其他國際 ESG 匯報框架（如 SASB 準則及 GRI 準則）下的行業披露規定的建議？

否

請說明原因。

In the future, HKEX may consider taking a more proactive approach to educating issuers on other reporting frameworks, especially in areas where it would significantly enhance the quality, comparability, and interoperability of disclosures. One example we raised earlier (Q11) is the adaptation of climate-related scenario analysis proposed by SASB for some industries, which we believe would help enhance the comparability across issuers in their scenario analyses.

問題 27

您對建議相應修訂的措詞 / 編寫方式會否導致含糊或帶來非預期的後果可有任何意見？

沒有

請詳細說明。

問題 28

您對我們擬提供指引的主題 / 事宜可有意見？

沒有

您認為可有哪些主題 / 事宜如有進一步指引將十分有用？

有

請詳細說明。

Already mentioned in the above text, please refer to them

問題 29

您對 **ISSB** 於本文件刊發後公布的有可能影響本文件所載的建議的新發展可有意見？

有

請分享您的意見。

The final paper released by ISSB in June 2023 differs from the April 2023 version seemingly in several ways that HKEX may consider updating and revise the current proposed framework –

- **Governance:** The final version of IFRS S2 includes additional guidance on governance, including the establishment of a board-level committee responsible for overseeing climate-related risks and opportunities
- **Scope:** The final version of IFRS S2 includes additional guidance on the scope of climate-related disclosures.