

**Submitted via Qualtrics**

**Anonymous  
Company / Organisation  
Corporate Finance Firm / Bank**

**Question 1**

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

No

**Please provide reasons for your views.**

No. The significance of issuer's operation to climate-related risks and materiality of climate-related risks to issuers varies for different industries, "comply or explain" approach should continue to be allowed. Also, some disclosures would have much burden for issuers (e.g. Scope 3 emission).

**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.**

Yes. Issuers should have governance process over climate-related risks and opportunities.

**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.**

Issuers should face climate-related risks regardless of their industries.

**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?**

Yes

**Please provide reasons for your views.**

Issuers in some industries may not be easy to spot climate-related opportunities.

**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.**

Climate-related risk and opportunities vary across industries.

**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.**

It helps to enforce/ monitor climate-related responses to identified risk/opportunities.

**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.**

It helps to enforce/ monitor achievement of climate-related responses/ actions.

**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.**

We have no issues on making such disclosures, but not sure if all issuers are able to do this.

**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.**

We have no issues on making such disclosures, but not sure if all issuers are able to do this.

**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.**

We have no issues on making such disclosures, but not sure if all issuers are able to do this.

**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.**

We have no issues on making such disclosures, but not sure if all issuers are able to do this.

**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 can be difficult to identify the financial effects embedded in the reporting period. Whilst it can be easily identified for some climate risk event (e.g. direct loss from a typhoon, research cost on climate-related risk, environmental policy changes), the impact of some other risk types or some indirect impact can be difficult to assess.

**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 can be difficult to identify the financial effects embedded in the reporting period. Whilst it can be easily identified for some climate risk event (e.g. direct loss from a typhoon, research cost on climate-related risk, environmental policy changes), the impact of some other risk types or some indirect impact can be difficult to assess.

**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?**

Yes

**Please provide reasons for your views.**

Anticipated material financial effect should be disclosed at least with qualitative disclosures.

**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.**

This balance data availability, data accuracy and transparency.

**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.**

This increases transparency and allows stakeholders to understand relevant risk management

measures.

**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.**

This increases transparency and allows stakeholders to understand relevant risk management measures.

**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 in the latest ESG 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.**

Not all counterparties in value chain are able to provide such information and this adversely increases the burden on some smaller companies in value chain.

**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?**

No

**Please provide reasons for your views.**

Not all counterparties in value chain are able to provide such information and this adversely

increases the burden on some smaller companies in value chain.

**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?**

Yes

**Please provide reasons for your views.**

This increases transparency and issuers must have identified this before arriving at any climate-related risk management strategy.

**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.**

This increases transparency and issuers must have identified this before arriving at any climate-related risk management strategy.

**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?**

Yes

**Please provide reasons for your views.**

This increases transparency and issuers must have identified this before arriving at any climate-related risk management strategy.

**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.**

This increases transparency and issuers must have identified this before arriving at any climate-related risk management strategy.

**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.**

It is more difficult to identify and assess climate-related opportunities as compared to risks. Stakeholders are also more concerns on the downside.

**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.**

It is more difficult to identify and assess climate-related opportunities as compared to risks. Stakeholders are also more concerns on the downside.

**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.**

Issuers should have already disclosed significant capital expenditures in the their financial statements. A mandatory reporting of such information increase reporting cost whilst it does not generate the corresponding benefits from disclosures.

**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.**

Issuers should have already disclosed significant capital expenditures in their financial statements. A mandatory reporting of such information increase reporting cost whilst it does not generate the corresponding benefits from disclosures.

**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.**

This should not be a mandatory disclosure as such information can be sensitive, but issuer may still disclose it voluntarily under climate related risk management policy or strategy.

**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.**

This should not be a mandatory disclosure as such information can be sensitive, but issuer may still disclose it voluntarily as an extension to paragraph 1e.

**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?**

Yes

**Please provide reasons for your views.**

This allows flexibility for issuers to make disclosure they consider fit.

**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?**

No



**Please elaborate.**

**Question 28**

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

No

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

Yes

**Please elaborate.**

Please provide more guidance on scope 3 emission calculations and new topics which added to the Appendix 27 part D.

Also, to provide the industry-based metrics examples to help financial industry to disclose and grasp more real-life application and understanding.

**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?**

No

**Please share your views with us.**