



Thank you for your response to our “Consultation Paper on Enhancement of Climate-related Disclosures under the Environmental, Social and Governance Framework”. It has been well received.

Below is a summary of your responses

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Thank you for taking the time to respond to the Consultation Paper on Enhancement of Climate-related Disclosures under the Environmental, Social and Governance Framework (“Consultation Paper”)

Please state whether your response represents the view of your company/organisation or your personal view:

Company/Organisation view

Personal view

Please provide the following information about your company/organisation. A statement on HKEX's privacy policy is set out in Appendix IV to the Consultation Paper.

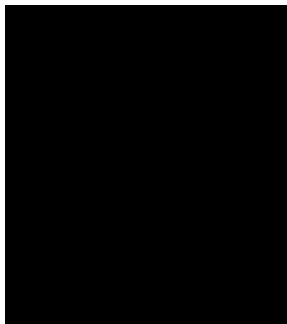
Company/Organisation name*:

ROMA (META) GROUP LIMITED

Company/Organisation type*:

- Accounting Firm
- Corporate Finance Firm / Bank
- HKEX Participant
- Investment Manager
- Law Firm
- Listed Company**
- Professional Body / Industry Association
- Non-governmental / Charitable Organisation
- Other (please specify)

Contact Person*:



Name*:



Job Title:



Phone Number*:

Email Address*:

Important note: All fields marked with an asterisk (*) are mandatory. HKEX may use the contact information above to verify the identity of the respondent. Responses without valid contact details may be treated as invalid.

Disclosure of identity

HKEX may publish your identity together with your response. Respondents who do NOT wish their identities to be published should tick the box below, otherwise please click "Next":

I/We do NOT wish to disclose my/our identity to the members of the public.

Question 1

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

Yes
 No

Please provide reasons for your views.

We welcome HKEX's initiatives to upgrade climate-related disclosures to mandatory from "comply or explain" as climate change is a global issue affecting every business. This is also to keep pace with international development on climate disclosure and align with the HKEx Steering Group announcement back in late 2020. We are happy to see that listed companies are increasingly aware of the importance of building climate resilience and putting efforts to enhance transparency in climate disclosure with HKEx deliberation to mandate the process and provide further guidance.

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
 No

Please provide reasons for your views.

We are fully aware of the importance to disclose the board's governance processes, controls and procedures used to monitor and manage climate related issues to demonstrate companies' commitments on building climate resilience, mitigating risks and grasp 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
 No

Please provide reasons for your views.

We fully agree to requiring disclosure of climate-related risks. This is to align with TCFD recommendations on reporting acute or chronic climate physical risks and transition risks.

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
 No

Please provide reasons for your views.

We fully agree to requiring disclosure of climate-related opportunities. This is to align with TCFD recommendations. We noted HKEx concession to allow the disclosure of climate related opportunities as “where applicable” but indeed both risks and opportunities come hand in hand and should be considered and disclosed to provide a complete picture of climate impact to a business.

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
 No

Please provide reasons for your views.

We welcome HKEx’s adoption of a set of internationally recognised metrics when assessing and disclosing climate risks and opportunities. This does not only enhance transparency and accountability but also promoting consistency and supporting comparability and benchmarking among companies and peers. All these can help the companies themselves, investors and other stakeholders better understand the financial impacts of climate risk and opportunities there by help make better informed decision about how to allocate resources, manage risk and grasp opportunities.

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
 No

Please provide reasons for your views.

“Describing how the issuer is responding to the climate-related risks and opportunities” is a must as if climate risks and opportunities are identified. Similar to our response in Question 4, we noted HKEx concession to allow the disclosure of responding to climate related opportunities as “where applicable” but indeed both risks and opportunities come hand in hand and should be considered and disclosed to provide a complete picture of climate impact to a business.

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
 No

Please provide reasons for your views.

On top of the targets set out in paragraph 6, as a growing trend, HKEx may consider also encouraging the setting of net zero target (eg 2050 for Hong Kong) and any ambitious interim GHG reduction targets to eventually achieve net zero. We noted the term “carbon credits” when setting GHG reduction target under paragraph 6 and suggest HKEx provide further explanation as the concept and their application may not be understood by some companies.

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

No

Please provide reasons for your views.

Setting quantifiable GHG reduction targets is a market trend especially given their clarity and measurability. While we welcome HKEx's concession of alternative disclosures on climate related targets for flexibility in the proposed Rule amendments, quantifiable targets shall be encouraged.

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

No

Please provide reasons for your views.

Disclosure of progress made demonstrates companies' commitments on improving climate disclosure and their climate action. Internally, the disclosure provides the driving force for the company to proactively track their progress for improved decision making and better resource allocation (eg adjust targets to be more ambitious if targets are achieved earlier). Externally, this can help build trust with stakeholders and enhance the company's reputation as a responsible and sustainable business.

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

No

Please provide reasons for your views.

Discussion on the companies' climate resilience can facilitate the implementation of the risk management strategies and drive companies to proactively prepare for potential climate related events.

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

No

Please provide reasons for your views.

Climate related scenario analysis is still new for many companies and a technical topic. Currently, we only see a few listed companies, usually large corporations disclose their scenario analysis in full or partially. We expect HKEx to provide more guidance and supports on conducting such analysis. Essentially explain to companies why this is important and the benefits.

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?

- Yes
 No

Please provide reasons for your views.

We agree to requiring disclosure of financial effects of climate related risks to enable companies to identify and manage financial risks. As HKEx mentioned in this consultation paper, given the limited knowledge and experience of quantifying the financial effects of climate related risks / opportunities. We expect HKEx to provide more guidance and supports on conducting such analysis. Essentially explain to companies why this is important and the benefits.

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
 No

Please provide reasons for your views.

Providing an interim period for disclosure on quantifiable financial effects of climate related risks and opportunities allow time for companies to be familiar with and get ready to the enhanced disclosure.

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
 No

Please provide reasons for your views.

We welcome HKEx's understanding of companies' concerns and only requiring them to disclose "qualitative terms" the anticipated financial effects of climate related risks and opportunities. It is suggested HKEx provide the expected timeline for full ISSB alignment on the anticipated effects of climate related risks on issuers' financials for companies' early preparation.

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
 No

Please provide reasons for your views.

No additional comment. We welcome HKEx's provision of interim period to allow time for companies to be familiar and get ready to the enhanced disclosure.

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

No

Please provide reasons for your views.

Disclosure on the process to identify, assess and manage climate-related risks enhance the transparency and stakeholders understanding on the robustness of the risk management process.

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

No

Please provide reasons for your views.

In addition to the process to identify, assess and manage climate-related risks as in Question 16, issuers may also opt to disclose the relevant process about climate-related opportunities. By sharing the process for managing climate-related opportunities, issuers can showcase how they align their business strategies with climate considerations.

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

No

Please provide reasons for your views.

Reporting Scope 1 and Scope 2 are now a common practice but the comprehensiveness and accuracy of the reported data by some companies still need to be improved (eg we noted some companies are reporting Scope 1 emission as “0” or simply club scope 1 and scope 2 in one number without explanation). It is suggested HKEx further guidance on GHG calculation and showcase good practice for enhancing the overall data robustness.

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?

Yes

No

Please provide reasons for your views.

Many companies are currently not reporting their full Scope 3 inventory due to various reasons. We welcome HKEx’s provision of interim period to allow issuers to understand the calculation methodology and get ready for data collection. It is also suggested HKEx provide guidance and case sharing for scope 3 calculation. Ideally HKEx can develop calculation tool for such calculation. For example, only a few companies are reporting their financed emission GHG protocol Category 15 and even they are reporting, the methodology is not clear. As HKEx is encouraging scope 3 reporting including “Employee Commuting” which is applicable to most listed companies and not yet commonly disclosed (as compared to “Business Travel”), it is suggested HKEx provide guidance and work with the local public transport industry to provide emission factors (Railway, Bus, Taxi, Tram company) to encourage the disclosure and more accurate / relevant reporting.

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
 No

Please provide reasons for your views.

As responded in Question 18(a) and (b), and as many companies are struggling with scope 3 disclosure, it is suggested HKEx to provide guidance, calculation tool, training etc for issuers to encourage such disclosure and enhance the accuracy / relevance of the calculation / estimation.

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
 No

Please provide reasons for your views.

This promotes more effective benchmarking, analysis, and decision-making processes. It is however noted that it may be difficult for some issuers to quantify such information ie “the amount and percentage of assets or business activities vulnerable to transition risk” due to current lack of standardized methodologies . More guidance from HKEx will be needed.

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
 No

Please provide reasons for your views.

We welcome HKEx's provision of interim disclosure. In view of the difficulty for some issuers to quantify the transition risks, they would be able to at least describe the required qualitative information during the Interim Period as a transition to full disclosure.

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
 No

Please provide reasons for your views.

It is however noted that it may be difficult for some issuers to quantify such information ie "the amount and percentage of assets or business activities vulnerable to physical risk" due to current lack of standardized methodologies. More guidance from HKEx will be needed.

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
 No

Please provide reasons for your views.

We welcome HKEx's provision of interim disclosure. In view of the difficulty for some issuers to quantify the physical risks, they would be able to at least describe the required qualitative information during the Interim Period as a transition to full disclosure.

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?

- Yes
 No

Please provide reasons for your views.

Requiring issuers to disclose the amount and percentage of assets or business activities vulnerable to physical risk enhances understanding and prioritization of potential impacts. It is however noted that it may be difficult for some issuers to quantify such information ie "the amount and percentage of assets or business activities aligned with climate related opportunities" but we welcome HKEx's provision of interim period to disclose for qualitative data only. More guidance from HKEx will be needed.

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
 No

Please provide reasons for your views.

These disclosures require issuers to provide qualitative descriptions of assets or business activities related to climate opportunities, even if quantitative data is not yet available. This ensures that stakeholders have some understanding of the issuer's alignment with climate-related opportunities. Additionally, disclosing the work plan, progress, and timetable for making the required disclosures demonstrates transparency and accountability, and helps stakeholders track the issuer's progress.

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?

- Yes
 No

Please provide reasons for your views.

Compared to the disclosure requirements for Paragraph 16, 17 and 18 of part D as indicated in Q20, 21 and 22 above, it is easier for company to quantify and disclose the amount of capital expenditure financing or investment deployed towards climate related risks and opportunities being financial figures, where many companies have already established accounting practice to obtain the data. We also welcome HKEx's provision of interim period for qualitative data only to allow time for issuer to be familiar and get ready. These data set are expected to be more tangible and meaningful to investors and other stakeholders. The accuracy and transparency of such disclosures shall be encouraged.

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
 No

Please provide reasons for your views.

A work plan during the interim period helps issuers outline their approach to achieving required disclosures, assess capital deployment practices, identify gaps, and develop measurement methodologies and data collection processes. The plan serves as a roadmap for transitioning towards more accurate quantitative disclosures, enabling companies to manage complexities in reporting capital deployment 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?

- Yes
 No

Please provide reasons for your views.

While the internal carbon price is a useful tool that a company can use to account for the cost of GHG emission in their business, the subject is still new so not many companies are having their internal carbon price or aware of the subject at all. It is suggested HKEx provide more guidance and supports on this subject and share industrial practice.

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
 No

Please provide reasons for your views.

Factoring climate related consideration into remuneration is a market trend in some of the company boards. This helps reinforce the importance of sustainability within the organisation thereby enhancing culture towards more sustainable practice and encouraging all employees to consider the climate risk / opportunities of business operation. It is noted in paragraph 21, HKEx do not specify the remuneration policy is applicable to executive or all employees. If applicable to executive only at this stage as indicated in the consultation paper, consider this may be clarified in the proposed Rule amendments as well.

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
 No

Please provide reasons for your views.

SASB standards and GRI, equipped with industry based disclosure requirements, are international recognised ESG reporting framework and well known in the capital market globally. We welcome HKEx's specific reference to these to provide a common language for business to work together across borders and enhance the overall credibility of ESG disclosure in the Hong Kong capital market and beyond.

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

No

Please elaborate.

No comment. No ambiguities or unintended consequences are identified.

Question 28

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

Yes

No

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

Yes

No

Please elaborate.

We welcome HKEx's continuous efforts on providing Implementation Guidance and seek for our opinion. We find the following topics / matters particular useful for better climate disclosure

A. Guidance - Guidance on Scope 3 emission calculation including detailed explanation on calculating Financed Emission and industrial practice. For calculating Employee Commuting, as mentioned in Question 18b, it will be great if local transport emission factor (CO2 emission per km of travel or average emission data by Hong Kong commuter) is available. It is suggested HKEx publication "How to prepare an ESG Report" can be updated - Guidance on Scenario analysis - Guidance on using "carbon credits" to meet GHG reduction target

B. Case studies - Case studies for good (and bad) ESG disclosure for different business sectors. This is being practised in the Exchange of some capital markets - Case studies of greenwashing accusation and the associated actions taken by the authority. This is being practised in the Exchange of some capital markets

C. Compatibility of ISSB Climate Standard against Climate Standard in Mainland China (eg CERDS' Guidance for Enterprise ESG Disclosure) Trust the above can help listed companies to better disclose the ESG / climate info and enhance reporting quality overall.

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

No

Please share your views with us.

You are about to submit your response. If you would like to make any amendment prior to submission, you may navigate to the questions through the panel on the left (under the ≡ icon).

After submission, you can download a response summary in PDF format. If you would like to change your response after submission, please contact consultationsupport@hkex.com.hk by specifying the email address, contact person and phone number you have provided in this questionnaire.

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