

## Interpretation of “Consultation Conclusions: Enhancement of Climate-related Disclosures under the Environmental, Social and Governance Framework”

On 14 April 2023, the Stock Exchange of Hong Kong Limited (the “Exchange”) published a Consultation Paper on amending its ESG reporting framework, and published the corresponding Consultation Conclusion on 19 April 2024, setting out the new ESG Code and the New Climate Requirements. While the disclosure requirements as stated in Part A to Part C of the ESG Code do not have significant changes as compared to the currently effective requirements, the newly incorporated Part D: New Climate Requirements aligns more closely with International Financial Reporting Standards S2 (“IFRS S2”), which will be effective starting from 2025 reporting year in phases.

### Key dates

	Disclosure of scope 1 and scope 2 GHG emissions	Other disclosures
LargeCap Issuers <sup>1</sup>	<b>Mandatory disclosure starting FY2025<sup>2</sup></b>	<ul style="list-style-type: none"> <li>❖ Disclose under “<b>Comply or explain</b>” provision starting FY2025</li> <li>❖ Mandatory disclosure starting FY2026<sup>3</sup></li> </ul>
Main Board Issuers <sup>4</sup>		Disclose under “ <b>Comply or explain</b> ” provision starting FY2025
GEM Issuers		<b>Voluntary disclosure</b> starting FY2025

**\*\* GEM issuers shall continue to make climate-related disclosures pursuant to Aspect A4: Climate change of Part C of the ESG Code on a “comply or explain” basis.**

### Implementation reliefs

To address concerns over the reporting challenges that some issuers may face, the Exchange has provided the following implementation reliefs:

<b>Reasonable Information Relief</b>	Allow disclosure based on “ <b>reasonable and supportable</b> information that is available at the reporting date <b>without undue cost or effort</b> ”
<b>Capabilities Relief</b>	Allow to use an approach “that is informed by or <b>commensurate with their available skills, capabilities and resources</b> at a particular point in time in preparing disclosures on <b>climate-related scenario analysis and anticipated financial effects</b> ”
<b>Commercial Sensitivity Relief</b>	When “information about the climate-related opportunity is <b>not already publicly available</b> , disclosure of such information could <b>seriously prejudice the economic benefits</b> , and it is <b>not possible</b> to disclose such information in a manner that <b>meet disclosure objectives without prejudicing the economic benefits</b> ”, allow <b>not</b> to disclose such information but “disclose the fact that it has used the exemption” and “reassess, at each reporting date, whether the information qualifies for the exemption”
<b>Financial Effects Relief</b>	When “the financial effects are <b>not separately identifiable</b> , or the <b>level of uncertainty</b> involved in estimating those effects <b>is so high</b> that the resulting quantitative information would not be useful”, allow to use <b>qualitative</b> information as alternative disclosure

Where the company opted to “explain” why it has not made a particular disclosure under the “comply or explain” regime, or chosen to apply an implementation relief, it is encouraged to provide information on the **work plan, progress and timetable** for making the required disclosure.

<sup>1</sup> Issuers that are Hang Seng Composite LargeCap Index (“HSCLI”) constituents: <https://www.hsi.com.hk/eng/indexes/all-indexes/sizeindexes> (Issuer must continue to disclose information according to the New Climate Requirements even if it subsequently ceases to be a HSCLI constituent)

<sup>2</sup> Financial years commencing on or after 1 January 2025

<sup>3</sup> Financial years commencing on or after 1 January 2026

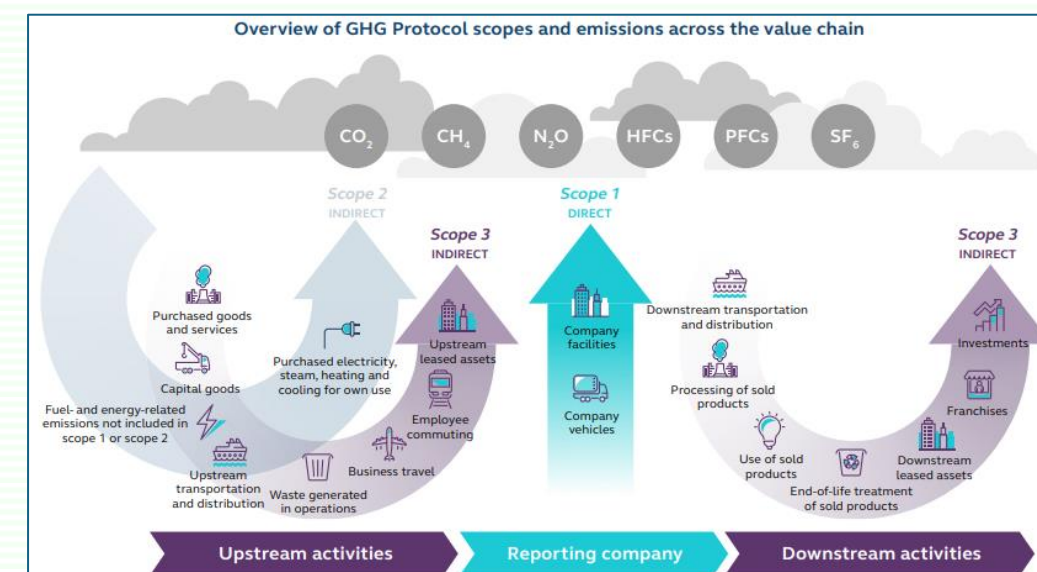
<sup>4</sup> Excluding LargeCap Issuers

### Key concepts

Materiality	Value chain
<ul style="list-style-type: none"> <li>❖ The “materiality” reporting principle of the ESG Code will <b>continue</b> to underpin the ESG Code (including Part A to Part C) disclosure requirement</li> <li>❖ For the Part D: New Climate Requirements of the ESG Code, “materiality” is determined when the Board <b>reasonably expects<sup>5</sup></b> that its cash flows, its access to finance or cost of capital over the short, medium or long term is going to be affected</li> </ul> <p><b>** Understanding the concept of “materiality” is going to help companies to identify the required information to be disclosed, allocating resources appropriately</b></p>	<ul style="list-style-type: none"> <li>❖ Describes the <b>chain of business activities</b> required to create a product or service</li> <li>❖ The full range of interactions, resources and relationships related to the <b>company’s business model and the external environment</b></li> </ul> <p><b>** Understanding its own value chain is going to facilitate the company to identify and manage hotspots of climate-related risks and opportunities, as well as guiding the subsequent accounting of Scope 3 GHG emissions</b></p>

### Key note 1 – GHG emissions (Scope 3)

Unless otherwise required, the Exchange requires all issuers to measure its GHG emissions in accordance with the Greenhouse Gas Protocol<sup>6</sup>. In addition to Scope 1 and Scope 2 emissions which are familiarised by most of the companies, Scope 3 accounting is more complicated as it requires consideration of emissions arose from all 15 categories of up-stream and down-stream activities across the whole value chain.



After determining the boundary and the identified Scope 3 categories and activities that are going to be included in the inventory, companies should measure Scope 3 emissions through the collection of primary data or secondary data (e.g. from market research), thereby preparing disclosures.

- When there is a large number of suppliers, companies should target the most relevant suppliers, such as suppliers that contribute to most of the annual spending; suppliers that have the most significant anticipated emissions impact
- When suppliers lack experience and the quality of data is in doubt, companies should request activity data for reasonableness checking and consider providing training or follow-up
- When suppliers’ reporting period is different from that of the companies, as long as the length of the reporting periods is the same, companies can use the most recent data available from these suppliers

<sup>5</sup> Whether omitting, misstating or obscuring that information could reasonably be expected to influence the information decisions of the primary users of the report

<sup>6</sup> Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) and Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)

### Key note 2 – Climate resilience & climate scenario analysis

The ESG Code requires issuers to assess their resilience to climate-related risks and opportunities using **climate-related scenario analysis**, and disclose information about the inputs used.

Scope and boundaries determination	<ul style="list-style-type: none"> <li>▪ Prioritise the previously identified material climate-related risks and opportunities</li> <li>▪ Consider business nature, geography and data availability</li> </ul>
Scenario selection	<ul style="list-style-type: none"> <li>▪ Select scenarios with high contrast to provide diversity in pathways and outcomes</li> <li>▪ Selected scenarios, variables and other parameters should have a reasonable and supportable basis</li> </ul>
Scenario analysis	<ul style="list-style-type: none"> <li>▪ Consider the company’s exposure to climate-related risks and opportunities</li> <li>▪ Consider the skills, capabilities and resources available to the company</li> </ul>

#### Quantitative or qualitative analysis?

Conducting a climate-related scenario analysis is often a long journey for companies. Companies may **start with qualitative scenario narratives** to gain experience, and start using quantitative information to illustrate potential pathways and outcomes, as well as conducting **quantitative modelling** or simulations of climate-related risks over time. In the absence of robust quantitative information, qualitative information, either alone or combined with other quantitative assumptions, can also provide a **reasonable and supportable basis** for an issuer’s resilience assessment.

### Key note 3 – Financial impact

The Exchange requires issuers to disclose **qualitative and quantitative information** about the effects of climate-related risks and opportunities on their **financial position, financial performance and cash flows**, so as to support stakeholders in making more informed investment decisions.

Financial position and cash flows	Financial performance and cash flows
<ul style="list-style-type: none"> <li>○ Current and committed investment plans</li> <li>○ Planned sources of funding to implement climate strategy</li> <li>○ Costs arising from physical damage to assets from climate events</li> </ul>	<ul style="list-style-type: none"> <li>○ Impact on revenue from products and services aligned with a lower-carbon economy</li> <li>○ Impact on operating costs associated with climate adaptation or mitigation</li> </ul>

**Current** financial effects: Companies should account for climate-related matters in the financial statements<sup>7</sup>. Where the relevant quantitative information is not expressed as a line item in the financial statements, companies shall explain how such information is reflected in its financial statements.

**Anticipated** financial effects: Given their strategy to manage climate-related risks and opportunities, companies should disclose the potential scope and scale of anticipated financial effect, and planned sources of funding to implement the relevant strategies.

**\*\* Even though companies may choose to adopt the Implementation reliefs, they shall still 1) explain why they have not provided quantitative information; 2) identify line items, totals and subtotals within the related financial statements that are likely to be affected; 3) provide other quantitative information about the combined financial effects.**

<sup>7</sup> Issuers should accounted for the relevant matters in accordance with the requirements under HKFRS, IFRS, CASBE or the alternative overseas financial reporting standard acceptable to the Exchange

### Key note 4 –Refresh or re-assess

Although the New Climate Requirements are a part of the annual ESG Reporting disclosure, some specific items do not require re-implementation for every reporting year or on every reporting day.

	<b>Unless:</b>
Climate-related risks and opportunities	<ul style="list-style-type: none"> <li>○ A significant change in the value chain</li> <li>○ A significant change in the business model, business activities or corporate structure</li> </ul>
The scope of Scope 3 categories	<ul style="list-style-type: none"> <li>○ A significant change in the exposure to climate-related risks and opportunities</li> </ul>
Climate-related scenario analysis	<ul style="list-style-type: none"> <li>○ A significant change in business model</li> <li>○ A discrepancy in previous assessment and current situation</li> <li>○ Previous assumption is no longer valid</li> </ul>

Our insights

- Since the newly included Part D: New Climate Requirements is more complicated than the previously effective ESG Guide, to ensure compliance, companies are advised to allocate a larger budget to ESG-related aspects and allow ample time for preparation. It is crucial for management to recognise that climate and ESG disclosure is increasingly becoming as important as financial disclosure in the capital market. The complexity and professional requirements of ESG and climate disclosure should not be underestimated.
- While comprehensive disclosure may not be mandatory for every company, it is recommended to identify any gaps between the new regulations and current practices as early as possible. Choosing to comply with the relevant regulations early on will enhance the company's reputation as committed and transparent.
- Companies are encouraged to deepen their understanding of their business models and value chains at the earliest opportunity. This will facilitate the identification of the hotspots of climate risks and opportunities, as well as the development, measurement, and disclosure of Scope 3 GHG emissions inventories.
- Given the necessity of quantifying the climate-related impacts to assess future resilience, companies should consider investing in more effective data collection and calculation tools.
- To effectively identify, manage, and respond to the potential impacts of climate change throughout the entire enterprise, it is recommended that companies establish an effective climate management framework and procedures as soon as possible. This integration of climate management into business and financial planning will aid in formulating a detailed climate action plan and related targets.

### GreenCo’s recommendations for follow up actions

- ✓ Conduct internal training
- ✓ The management assigns a dedicated working group to handle the disclosure preparation process. If there is a shortage of manpower, it is recommended to consider hiring additional consultants to assist until internal resources can be allocated effectively. Companies should understand that, given the complexity of the comprehensive disclosure, relying on a single individual to complete this task is extremely challenging
- ✓ Establish relevant disclosure policies and frameworks
- ✓ Develop calculation analysis archives and models, including financial models
- ✓ Prepare the first climate disclosure report

*Disclaimer: This material has been simplified for understanding and is not exhaustive. This material cannot be relied upon to cover specific situations and the information in this material is not suggested to be used without obtaining specific professional advice. GreenCo and its directors, employees and agents do not accept or assume any liability or duty of care for any loss arising from any action taken or not taken by anyone in reliance upon the information in this material or for any decision based on it.*

For more information, please refer to the Consultation Conclusion and the relevant document published by the Hong Kong Stock Exchange:  
[https://www.hkex.com.hk/News/Regulatory-Announcements/2024/240419news?sc\\_lang=en](https://www.hkex.com.hk/News/Regulatory-Announcements/2024/240419news?sc_lang=en)



一文解讀《諮詢總結：優化環境、社會及管治框架下的氣候相關信息披露》

於 2023 年 4 月 14 日，香港聯合交易所有限公司（聯交所）刊發有關修訂其 ESG 匯報框架的《諮詢文件》，並於 2024 年 4 月 19 日刊發相關的《諮詢總結》，匯總新《ESG 守則》及當中「新氣候規定」的實施細則。新《ESG 守則》中 A 部分至 C 部分披露要求與現行相比沒有重大變化。而新增的 D 部分-「新氣候規定」將更緊貼《國際財務報告準則 S2 號》(IFRS S2)，並於 2025 匯報年度起逐步生效。

關鍵日期

	範圍 1 和範圍 2 溫室氣體排放披露	其餘披露
大型股發行人 <sup>1</sup>	2025 財年 <sup>2</sup> 起強制披露	❖ 2025 財年起按「 <b>不遵守就解釋</b> 」披露
主板發行人 <sup>4</sup>		❖ 2026 財年 <sup>3</sup> 起強制披露
GEM 發行人		2025 財年起按「 <b>不遵守就解釋</b> 」披露

\*\* GEM 發行人須繼續按「不遵守就解釋」基準，依照 ESG 守則 C 部分的層面 A4：氣候變化披露氣候相關信息

實施寬免

為解決發行人在匯報方面可能會面臨的挑戰，聯交所亦提供以下實施寬免：

合理資料寬免	允許以「在匯報之日可以無需付出 <u>不必要成本或努力</u> 即可獲得的一切 <u>合理且有依據</u> 的資料」進行披露
能力寬免	允許以「在特定時間點使用其 <u>現有技能、能力及資源</u> ，及與現有技能、能力及資源相稱的方法，來針對 <u>氣候相關情景分析及預期財務影響</u> 」
商業敏感寬免	當「關於氣候相關機遇的資訊尚未可公開獲得、若然披露該資訊，將 <u>嚴重損害經濟利益</u> 、且 <u>無法以既不損害利益又能達成披露目的</u> 的方式披露該資訊」，允許略去不披露相關資訊，並披露「使用了該項寬免的事實」以及「在每個匯報日重新評估該資訊是否符合寬免條件」
財務影響寬免	當「有關財務影響 <u>無法單獨識別</u> ，或用以評估這些影響的計量方式 <u>不確定性太高</u> ，估量的量化資訊沒有參考價值」，允許以披露 <u>定性</u> 財務資料代替披露 <u>量化</u> 財務資料

無論公司按「不遵守就解釋」機制選擇「解釋」為何未作出特定披露，抑或選擇使用「實施寬免」，皆宜就其作出所需披露涉及的工作計劃、進度及時間表提供相關資訊。

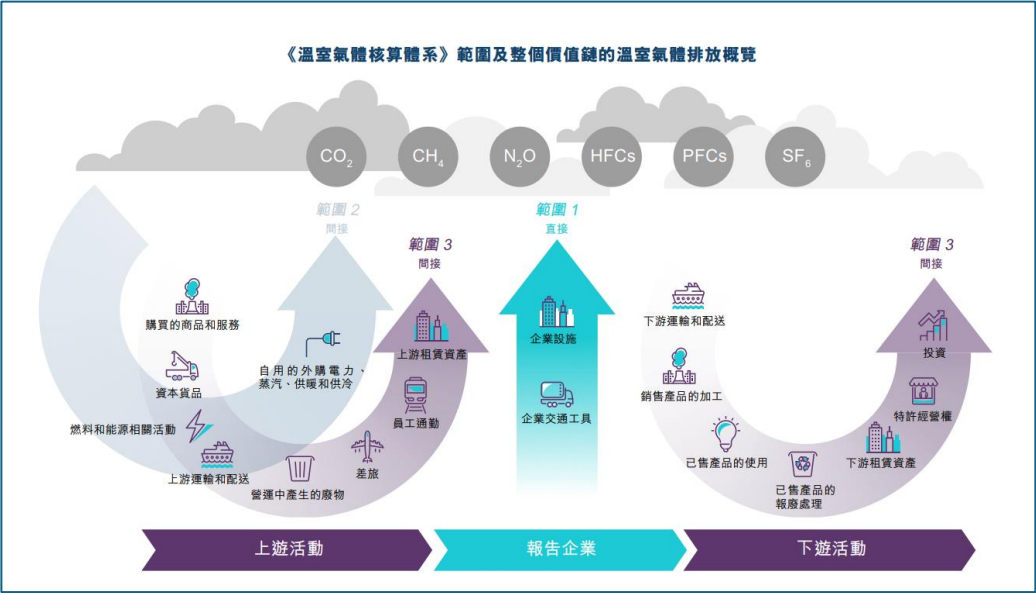
<sup>1</sup> 即恒生綜合大型股指數成份股發行人：<https://www.hsi.com.hk/chi/indexes/all-indexes/sizeindexes>（日後即便其不再屬恒生綜合大型股指數成份股，仍必須繼續根據新氣候規定披露資料）  
<sup>2</sup> 2025 年 1 月 1 日或以後開始的財政年度  
<sup>3</sup> 2026 年 1 月 1 日或以後開始的財政年度

關鍵概念

重要性	價值鏈
<ul style="list-style-type: none"><li>❖ 《ESG 守則》中的「重要性」匯報原則，將<u>繼續</u>作為《ESG 守則》披露要求（包括 A - C 部分）的基礎</li><li>❖ 就《ESG 守則》中 D 部分-「新氣候規定」，「重要性」將根據董事會在<u>合理預期</u><sup>5</sup>下，預期將可能影響發行人短期、中期或長期現金流量、融資渠道或資本成本，而判斷</li></ul> <p>**了解「重要性」概念，將有助企業判斷須披露的信息，合理分配資源</p>	<ul style="list-style-type: none"><li>❖ 描述創造產品或服務所需的<u>商業活動鏈</u></li><li>❖ 與企業的<u>業務模式和所處的外部環境</u>相關的所有互動、資源和關係</li></ul> <p>**了解自身的價值鏈概念，將有助於企業識別並管理有關的氣候風險及機遇集中的地方，且有助後續範圍 3 溫室氣體的計量</p>

關注點 1 – 溫室氣體披露（範圍 3）

除非另有要求，否則聯交所要求所有發行人須根據《溫室氣體核算體系》<sup>6</sup>計量其溫室氣體排放。除大家耳熟能詳的範圍 1 和範圍 2 之外，範圍 3 的計量是較為繁瑣且複雜，並須考慮整個價值鏈中來自上游和下游活動的 15 個類別的排放。



在設定邊界並決定納入清單的範圍 3 類別及相關活動後，公司須透過收集原始數據或市場上的研究統計數據進行計量並披露。

- 當供應商數量龐大時，公司應鎖定最相關的供應商，例如佔年內總支出最大的供應商、預計排放影響最大的供應商
- 當供應商缺乏經驗、數據質量存疑時，公司應要求提供活動數據以檢查合理性，並考慮提供培訓或後續跟進
- 當供應商的報告期有別於公司自身的報告期時，若匯報期長度相同，則可使用這些供應商提供的最新數據

<sup>4</sup> 大型股發行人除外  
<sup>5</sup> 漏報、誤報或掩蓋相關信息會否影響報告的主要使用者作出知情決定  
<sup>6</sup> 《溫室氣體核算體系：企業核算與報告標準（2004 年）》及《溫室氣體核算體系：企業價值鏈（範圍 3）核算與報告標準（2011 年）》

關注點 2 – 氣候韌性及氣候情景分析

《ESG 守則》要求發行人運用**氣候相關情景分析**方法評估其對氣候相關風險和機遇的韌性，並披露有關所使用輸入資料的信息。

確定範圍及邊界	<ul style="list-style-type: none"><li>優先考慮先前識別的重大氣候相關風險和機遇</li><li>考慮企業性質、地理位置及數據可用性</li></ul>
選擇情景	<ul style="list-style-type: none"><li>選擇具高對比性的情景，以顯示更多不同路徑及結果</li><li>所選的情景、變量及其他參數應有合理的支撐依據</li></ul>
情景分析	<ul style="list-style-type: none"><li>針對自身面對的氣候相關風險和機遇</li><li>自身可用的技能、能力及資源</li></ul>

量化的分析？

氣候相關情景分析是一個長遠的過程，公司可從**定性情景敘事開始**，逐漸累積經驗，隨著時間推移，可開始使用量化資料來展現潛在的結果，並可對氣候相關風險進行**量化建模**或模擬。在缺乏可靠量化資料的情況下，定性資料，無論是單獨使用或是與其他量化假設一併使用，亦可為發行人的韌性評估**提供合理依據**。

關注點 3 – 財務影響

聯交所要求發行人應以**定性和量化資料**，披露氣候相關風險和機遇對其**財務狀況、財務表現及現金流量**的影響，以助持份者作出更明智的投資決策。

財務狀況及現金流量	財務表現及現金流量
<ul style="list-style-type: none"><li>現有及承諾的投資計劃</li><li>實施氣候策略的計劃資金來源</li><li>氣候事件對資產造成的物理損壞所產生的成本</li></ul>	<ul style="list-style-type: none"><li>對低碳經濟帶來的產品和服務收入的影響</li><li>對氣候適應或減緩相關營運成本的影響</li></ul>

**當前**財務影響：公司應在財務報表中說明氣候相關事宜<sup>7</sup>。若相關量化資料並未在財務報表中作單獨項目列示，公司須解釋有關資料如何於其財務報表中反映。

**預期**財務影響：公司應在考慮其管理氣候相關風險和機遇的策略後，披露其預期財務影響的潛在範圍及規模，以及為實施相關策略所需資金的來源。

*\*\*即使公司選擇使用「實施寬免」，仍須 1) 解釋為何未提供量化資料；2) 指出相關財務報表中可能或已經受影響的明細項目、總計及小計；3) 提供其他綜合財務影響的量化資料。*

關注點 4 – 更新或重新評估

雖然「新氣候規定」是為年度 ESG 報告披露的一部分，但某些項目無需每年或每個匯報日重新執行。

	除非：
氣候相關風險和機遇	<ul style="list-style-type: none"><li>價值鏈出現重大變動</li><li>業務模式、業務活動或企業架構出現重大變動</li></ul>
範圍 3 類別的範圍	<ul style="list-style-type: none"><li>所面臨的氣候相關風險和機遇出現重大變動</li></ul>

<sup>7</sup> 發行人應根據《香港財務報告準則》(HKFRS)、《國際財務報告》、《中國企業會計準則》(CASBE) 或香港交易所接受的其他海外財務報告準則的規定準備資料

氣候相關情景分析	<ul style="list-style-type: none"><li>業務模式出現重大變動</li><li>之前的評估與目前的情況不一致</li><li>之前的假設無效</li></ul>
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我們的見解

- 鑒於新增的 D 部分-「新氣候規定」較以往《ESG 指引》整體繁瑣複雜，公司應考慮增加 ESG 相關方面的資源投放及預算足夠時間，以保證披露質量合規。管理層需要面對資本市場對於氣候和 ESG 披露的重視程度已日益趨近財務數據，不能小看 ESG 和氣候披露之複雜性和專業要求。
- 縱使並非每一家公司皆被強制進行完整披露，但儘早識別新規定與目前實踐之間的差距，選擇及早遵守相關規定，將為公司帶來堅定及透明的正面形象。
- 建議公司儘早加深對自身商業模式及價值鏈的理解和參與度，以助識別氣候風險與機遇的集中點，以及構建、計量並披露範圍 3 溫室氣體排放清單的工作。
- 鑒於量化氣候變化造成影響以預估公司將來的韌性的需求，建議公司投資於更高效的數據收集和計算工具。
- 為促進整個企業有效識別、管理及應對氣候變化帶來的潛在影響，建議公司及早建立起有效的氣候相關管治架構及程序，確保將氣候管理整合至業務及財務規劃，以助制定詳細的氣候行動計劃與相關目標。

GreenCo 建議公司需要跟進的事項

- ✓ 進行內部培訓
- ✓ 由管理層委派工作小組處理披露相關事宜。如果人手不足，宜考慮增聘顧問協助，直至公司能調配足夠的內部人手處理。公司須明白，鑑於完整披露的複雜性，僅委派一人負責完成相關任務將極具挑戰性
- ✓ 建立相關披露政策和框架
- ✓ 建立相關計算分析檔案和計算模型（包括財務模型）
- ✓ 準備首份氣候披露報告

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