

君合专题研究报告

JUNHE

2022年3月24日

ESG 专题系列（八）：“淑气催黄鸟，偏惊物候新”：科创板 ESG 信息披露规则的变革

引言：

国际社会层面，ESG 指从环境（Environmental）、社会（Social）、治理（Governance）角度，评估企业经营的可持续性以及企业对社会的影响的投资理念和企业评价标准。国内层面，几大证券交易所均对上市公司提出 ESG 信息披露要求。尽管我国的 ESG 立法以及上市公司的 ESG 信息披露制度起步较晚，但其发展态势日趋显著。为响应国家“碳达峰、碳中和”目标，2022 年 1 月上交所向科创板上市公司发布《关于做好科创板上市公司 2021 年年度报告披露工作的通知》（以下简称“《**年报工作通知**》”），正式对科创板上市公司年报报告中的 ESG 信息披露提出了原则性要求。本文将探讨与此相关一些重点注意事项。

一、为什么关注科创板 ESG 信息披露规则？

近年来，极端天气、疫情、地区冲突、人权等话题被不断热议，ESG 的重要性日益凸显。关于 ESG 的缘起，我们此前已有相关简讯予以介绍（如[《缘起：从 EHS 到 ESG》](#)），在此不予赘述。截至目前，在绿色金融的宏观政策导向下，上交所和深交所明确特定行业的企业负有强制的 ESG 披露义务。根据上海证券报 2022 年 1 月 20 日的新闻：2021 年已有约四分之一的 A 股上市公司发布了社会责任报告、ESG

报告、可持续发展报告、环境报告等相关报告。值得注意的是：在上交所向科创板上市公司发布《年报工作通知》之前，ESG 信息披露为建议性（而非强制性要求），在《年报工作通知》发布后，所有科创板公司必须在年报报告中披露 ESG 信息。

二、科创板 ESG 信息披露应该怎么做？

《年报工作通知》重点规定了科创板上市公司拟披露相关 ESG 报告或社会责任报告的，董事会应进行审议，并在上交所网站单独披露。上交所对科创 50 指数成份公司的 ESG 信息披露提出更高要求，即应当在年报披露的同时必须披露社会责任报告或 ESG 报告；已披露 ESG 报告的，可免于单独披露社会责任报告。披露 ESG 报告或社会责任报告的科创板上市公司，应当在报告中重点披露助力“碳达峰、碳中和”目标、促进可持续发展的行动情况。值得注意的是：目前上交所尚未就科创板上市公司的 ESG 年度报告出台详细的格式指引；具体的披露规则，特别是对于碳减排和促进可持续发展的行动情况方面的披露方面的细化要求，均有待进一步观察。

三、上市或拟上市企业应采取哪些行动？

面对全球和中国监管层面对 ESG 信息披露的重视，我们认为，对于上市或拟上市企业来讲，ESG 不仅仅是一份宣传报告，而是应该真正被纳入企业的风险识别和 risk 管理体系。与 ESG 信息披露相关，我们建议上市或拟上市企业应重点关注并采取如下

行动:

1、跟踪交易所层面对于上市公司的 ESG 披露要求，以及现行环境法律法规项下的环境信息披露要求，审查企业目前的环境管理制度，起草和优化企业 ESG 信息披露制度，并落实该等制度，保持其在企业层面的有效运行。如需，请您的环境律师联系。

2、研究国际标准，探寻 ESG 信息披露的自愿性标准。尽管国际上的自愿性标准并未被强制纳入监管层面的立法体系，但我们无法排除在未来立法体系的完善过程中，该等自愿性标准的内容被逐步部分地纳入或作为参考的可能性。

3、搭建 ESG 体系，建立底层的数据监测和收集系统。由于《年报工作通知》重点强调碳减排信息，一些环境咨询公司（包括我们的技术合作伙伴）已开始为企业提供实时碳排放和能源监测系统开发，碳中和路径及方案设计等方面的服务。

如您需要了解 ESG 信息披露的要求（无论是自愿性或强制性的），协助环境管理相关规章制度审核，开展 ESG 尽职调查或者战略提升，设计碳减排路径和方案，开发碳减排和能源监测相关系统、ESG

培训等，欢迎邮件联系我们：ccoenvpro@junhe.com。

关于君合 EHS 及 ESG 团队：君合是国际公认的、提供优质法律服务的中国大型综合律师事务所之一，拥有逾 900 人的专业团队。君合是开拓中国 ESG 法律业务领域的先驱之一并且有中国最大的 EHS 律师团队之一，为客户在 EHS 和 ESG 领域提供法律服务。君合以可持续性为导向，视客户需求为不同行业的企业提供 EHS 合规审核，并且依托不同的法律及合规专业团队（ESG、EHS、劳动人事、知识产权、贸易与数据、财税、商业和刑事合规等所有与 ESG 领域相关的专业团队），在供应链管理和并购事宜中，单独或与第三方机构合作提供 ESG 尽职调查服务，我们还会配合企业或第三方机构起草 ESG 报告并结合我们服务不同行业客户的经验在企业日常运营中提供 ESG 相关的专项法律及合规诊断、起草及审阅 ESG 条款、投资人和企业的 ESG 体系搭建和提升，ESG 培训等一揽子服务。

朱 核	合伙人	电话：86 21 2208 6340	邮箱地址：zhuh@junhe.com
倪天伶	合伙人	电话：86 21 2208 6346	邮箱地址：nitl@junhe.com
黄维佳	律师	电话：86 21 2208 6263	邮箱地址：huangwj@junhe.com
顾鸿捷	律师	电话：86 21 2283 8211	邮箱地址：guhj@junhe.com
刘烨然	律师	电话：86 21 2283 8352	邮箱地址：liuyeran@junhe.com

本文仅为分享信息之目的提供。本文的任何内容均不构成君合律师事务所的任何法律意见或建议。如您想获得更多讯息，敬请关注君合官方网站“www.junhe.com”或君合微信公众号“君合法律评论”/微信号“JUNHE_LegalUpdates”。



ESG Series

Changes to Environmental, Social and Governance (ESG) Disclosure Rules for companies listed on the Shanghai Stock Exchange STAR Market

Introduction:

At the international community level, Environmental, Social and Governance (ESG) is part of the investment and corporate evaluation to assess the sustainability of an enterprise's operations and its impact on society. At the domestic level, major stock exchanges have imposed disclosure requirements on the ESG information of listed companies. Notwithstanding China's late start to ESG legislation and information disclosure for listed companies, the recent developments are notable. In January 2022, the SSE issued the Notice of the Performing Functions for the Disclosure of 2021 Annual Reports of Companies Listed on the STAR Market (the "**Notice on Annual Reports**") for companies listed on the STAR market, outlining the requirements for the disclosure of ESG information in annual reports. Below are some of the key points.

I. Why are stock exchanges concerned with ESG information disclosure rules on the STAR Market?

ESG has become increasingly important in recent years as extreme weather, the epidemic, regional conflicts and human rights are in the spotlight. To learn more about the origins of ESG, please refer to our previous

newsletters (such as "*Origin: From EHS to ESG*"). Under the macro policy of green finance, the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE) have made it clear that companies in certain industries have mandatory ESG disclosure obligations. According to an announcement published by the Shanghai Securities News on January 20, 2022, about a quarter of all A-share listed companies released social responsibility, ESG, sustainable development, environmental and other relevant reports in 2021. Before the issuance of the Notice on Annual Reports by the SSE, disclosure of ESG information was recommended but not mandatory; since the issuance of the Notice on Annual Reports, all companies listed on the SSE STAR Market must disclose ESG information in their annual reports.

II. How should a STAR Market listed issuer disclose their ESG information?

The Notice on Annual Reports emphasized that the disclosure of ESG or social responsibility reports by a company listed on the STAR Market shall be deliberated by its board of directors and disclosed separately on the SSE's website. The SSE has further raised the requirements for the disclosure of ESG information by listed companies included in the Sci-Tech Innovation Index;

that is, they must disclose their social responsibility or ESG reports along with the disclosure of their annual reports; if they have already disclosed their ESG reports, they may be exempted from the separate disclosure requirements of their social responsibility reports. A STAR market listed issuer that discloses their ESG report, or their social responsibility report, shall highlight its actions to support the common goal of “peak carbon emissions and carbon neutrality” and its actions to promote sustainable development. The SSE has not yet issued detailed guidelines on the format of the annual ESG reports of companies listed on the STAR Market or the specific disclosure rules. The detailed requirements on the disclosure of actions to reduce carbon emissions and promote sustainable development remain to be seen.

III. What are the actions that a listed or proposed issuer take?

Given the regulators’ emphasis on ESG information disclosure both overseas and in China, we believe that for listed or proposed issuers, ESG information disclosure is not only a report for the purpose of publicity, but it should play a role in the risk identification and risk management for enterprises. In connection with ESG information disclosure, we suggest that a listed or proposed issuer should take the following actions:

1. Monitor any development of the ESG disclosure requirements of the stock exchanges for listed issuers and the environmental information disclosure requirements under the existing environmental laws and regulations. Companies should review their current corporate environmental management system, draft and optimize their corporate ESG information disclosure systems, and implement systems

and maintain the effective operation of these at the corporate level. Please contact your counsel of environment law for assistance, if needed.

2. Research international standards regarding voluntary standards for ESG information disclosure. While there have been no international precedents whereby voluntary standards are included in regulatory frameworks and legislation, we cannot rule out the possibility that such voluntary standards may be incorporated as part of the legislation in the future.
3. Structure an ESG system and establish an underlying data monitoring and collection system. Since the Notice on Annual Reports focuses on carbon emission reduction information, some environmental consulting firms (including our partners for technical cooperation) have started to provide services for companies in terms of real-time carbon emissions and energy monitoring system development, carbon neutrality pathways and solution design, etc.

If you need assistance regarding the ESG information disclosure requirements (either voluntary or mandatory), please contact us by email: ecoenvpro@junhe.com. We can also assist in the management of environmental rules and regulations, conduct ESG due diligence and strategy enhancement, design carbon emission reduction pathways and solutions, develop carbon emission and energy monitoring related systems and carry out ESG training.

About JunHe’s EHS and ESG Team: JunHe is among the largest internationally

recognized law firms in China providing a full spectrum of quality legal services, and we have a team of more than 900 professionals. We are pioneers in the field of ESG practice in China and have one of the largest teams of EHS lawyers in the country, advising clients in the areas of EHS and ESG. With a view to sustainability, JunHe provides EHS compliance review for corporations in various sectors, either alone or in cooperation with third-party agencies, subject to the particular needs of the client. In addition, JunHe provides EHS due diligence services for supply chain management and M&A transactions in various practices including ESG, EHS, labor and personnel, intellectual property, trade and data, finance and taxation,

commercial and criminal compliance, and other EHS-related practices. JunHe provides ESG due diligence services either alone or in cooperation with third-party agencies, assisting enterprises and third-party agencies in drafting ESG reports. Based on our vast experience in advising clients in various sectors, we can provide targeted legal and compliance relating to ESG in the daily operations of enterprises, draft and review ESG clauses in contracts with business partners, structure and improve ESG systems for investors and enterprises, and provide comprehensive ESG training.

George Zhu	Partner	Tel: 86 21 2208 6340	Email: zhuh@junhe.com
Carey Ni	Partner	Tel: 86 21 2208 6346	Email: nitl@junhe.com
Huang, Weijia	Associate	Tel: 86 21 2208 6263	Email: huangwj@junhe.com
Gu, Hongjie	Associate	Tel: 86 21 2283 8211	Email: guhj@junhe.com
Liu, Yeran	Associate	Tel: 86 21 2283 8352	Email: liuyeran@junhe.com

This document is provided for and only for the purposes of information sharing. Nothing contained in this document constitutes any legal advice or opinion of JunHe Law Offices. For more information, please visit our official website at www.junhe.com or our WeChat public account “君合法律评论”/WeChat account “JUNHE Legal Update

