

Green Securities Research Report (3)

Environmental Disclosure Observation Report
of Steel and Coal Industry Companies

Listed in Mainland China and Hong Kong



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Abstract

In recent years, China's industrialization process has accelerated, and at the same time, energy consumption is also increasing rapidly. According to the official website of the National Bureau of Statistics, China's total industrial consumption accounted for 65% of the total energy consumption in 2017, while only the metallurgical industry accounted for 28% of the total industrial consumption; If the energy consumption of upstream metal ore mining and dressing is included, the proportion will reach 34%. The metallurgical industry is an industry with high pollution, high energy consumption, and resource consumption. Its environmental governance and management are very important for enterprises and society. The environmental disclosure of enterprises, especially listed companies, is very important for listed companies to bear social responsibility and build a sustainable development system.

So far, there are 107 A + H-share listed companies in China. These listed companies need to comply with the listing requirements of the two stock exchanges at the same time, so the listing rules are more stringent. For environmental disclosure requirements, generally, in China, concerning the standards for the content and format of information disclosure by companies offering securities to the public No. 2: the content and format of the annual report (revised in 2017) issued by the CSRC, Shanghai Stock Exchange, and Shenzhen Stock Exchange have also successively issued laws and policies related to the content of environmental disclosure, such as

Guidelines on environmental, social responsibility and corporate governance information disclosure of listed companies (Draft for comments) Article 8.9 of the guidelines for the standardized operation of listed companies of Shenzhen Stock Exchange (revised in 2020). Compared with the late start of domestic environmental disclosure, the stock exchange of Hong Kong has been in line with the world, and has formulated key indicators for mandatory disclosure and continuously improved, such as the guidelines for environmental, social, and governance reports revised and issued in 2019 Appendix 27. In addition, for listed companies with a + H shares, when preparing social responsibility reports, they generally refer to GRI's sustainable development reporting guidelines (G4 version).

By observing the current situation of environmental disclosure of Listed Companies in A + H share iron and steel and coal industry, this report focuses on the advantages and disadvantages of the current situation of environmental disclosure of 6 listed companies and summarizes the promotion of environmental disclosure in the process of communication with listed companies by Lvse Jiangnan, which is intended to further explore the progress and shortcomings of environmental disclosure in China.

1 Enterprises with excellent environmental disclosure in the iron and steel industry

1.1 Maanshan Iron and Steel Co., Ltd. actively and comprehensively disclose environmental information

Through reading the 2019 annual report and social responsibility report of Ma'anshan Iron and Steel Co., Ltd., we found that the environmental disclosure of the listed company was detailed, the key performance indicators corresponded one by one and disclosed its pollution discharge information, the construction, and operation of pollution prevention and control facilities, etc. At the same time, the environmental administrative punishment information has also been fully and actively disclosed.

(6) 其他应当公开的环境信息

2019年，公司三家单位参加安徽省生态环境厅企业环境信用评级，其中一家单位获“诚信企业”称号、两家单位获“良好企业”称号。因偶发性无组织放散，公司被处以罚金人民币75万元，公司已完成整改。

關鍵績效指標

2.1 2019年，公司未發生職工工亡事故，和上年持平；發生職工重傷事故1起，重傷1人，比上年增加1人；發生相關方單位工亡事故2起，工亡2人。2019年，公司因工傷損失工作日數1,445天。

2.2 2019年，公司無職業病發生。

4、 遵守及違反相關準則、規則及規例情況

公司貫徹落實國家環保法律法規、污染防治攻堅行動以及長江經濟帶生態環境保護等要求，把能源環保工作作為企業核心競爭力，堅持生態優先，堅定不移推進綠色發展，圍繞年度職代會及能源環保工作計劃，規範能源環保合規性管理，強化環境風險管控，推進實施超低排放改造和長江生態保護，綠色發展水平持續提升。每年都按照國家發改委、生態環境部要求，有序開展年度碳排放報告及監測計劃編制、第三方現場核查、省市主管部門復核及上報工作。

2019年，因偶發性無組織放散，公司被處以罰金人民幣75萬元。公司已完成相關整改。

1.2 Angang Steel Co., Ltd. actively disclosed environmental protection punishment and rectification

Anshan Iron and Steel Co., Ltd. disclosed its rectification of excessive emissions in the 2019 annual social responsibility report, which was not discussed in the 2019 annual report.

<p>二、環境保護工作業績(續)</p> <p>10. 減低公司對環境及天然資源造成重大影響的政策及採取管理有關影響的行動，實現環境保護與可持續發展(續)</p> <p>以改善生態環境質量為核心，堅持踐行生態優先、綠色發展理念，依據生態環境保護規劃，全力推進實施超低排放改造，按期完成改造任務，同時抓好源頭管控，夯實環境保護基礎工作，確保污染物達標排放，打造企業與社會和諧發展的森林式綠色低碳生態工廠，實現環境保護與可持續發展。</p> <p>11. 重大環境污染產生原因、對公司業績的影響、環境污染的影響情況、採取措施</p> <p>2019年公司未發生重大環境污染事件。</p> <p>12. 主要環境信息</p> <p>(1) 2019年度，公司是否存在被環保、安監、稅務等其他行政管理部門給予重大行政處罰，以及被證券交易所公開譴責的情形</p> <p>① 環保處罰(1項)</p> <p>公司2018年12月西大溝外排水污染物(總氮)超過國家標準，2019年1月14日被鞍山市生態環境局處罰10萬元，公司立即進行了整改，2019年1月整改完畢。</p> <p>② 安監處罰</p> <p>無</p>

1.3. Suspected false disclosure of Chongqing Iron and Steel Co., Ltd

Through reading the 2019 annual report and the annual environmental and social responsibility report of Chongqing Iron and Steel Co., Ltd., we can see that its environmental disclosure seems to be inconsistent with the actual situation: it only disclosed some pollution discharge information, the construction and operation of

pollution prevention and control facilities, but did not disclose other relevant pollution discharge information and whether there is excessive discharge.

<p>十七、积极履行社会责任的工作情况</p> <p>(一) 上市公司扶贫工作情况 <input type="checkbox"/>适用 <input checked="" type="checkbox"/>不适用</p> <p>(二) 社会责任工作情况 <input checked="" type="checkbox"/>适用 <input type="checkbox"/>不适用</p> <p>2019年,公司在生产经营与管理中持续强化履行社会责任的理念,并在法人治理、员工权益保护、环境保护、安全生产、维护公共关系等方面开展了一系列工作,得到了员工、社区、社会的认可。</p> <p>2020年,公司将不断完善企业社会责任管理体系建设和执行机制,进一步把企业社会责任理念贯穿于生产经营管理的过程之中,回报股东和投资者,保护员工的合法权益,诚信对待供应商和客户,提升产品质量,强化安全生产,参与公益活动,加强环境保护,不断提升上市公司形象,履行社会责任的担当精神。</p> <p>详见公司于2020年3月30日披露的《2019年度环境及社会责任报告》。</p> <p>(三) 环境信息情况</p> <p>1. 属于环境保护部门公布的重点排污单位的公司及其重要子公司的环保情况说明 <input checked="" type="checkbox"/>适用 <input type="checkbox"/>不适用</p> <p>(1) 排污信息 <input checked="" type="checkbox"/>适用 <input type="checkbox"/>不适用</p> <p>公司主要污染物废气包括二氧化硫、氮氧化物、颗粒物,废水包括PH、COD、氨氮等排污信息定期在生态环境局官网上公布,2019年自行监测数据全部达标。相关排污信息详见公司于2020年3月30日披露的《2019年度环境及社会责任报告》。</p> <p>(2) 防治污染设施的建设和运行情况 <input checked="" type="checkbox"/>适用 <input type="checkbox"/>不适用</p> <p>2019年公司升级改造2#、3#烧结烟气脱硫污染设施,现有防治污染设施均与污染设施同步运行,且运行状况良好。</p>	<p>(3) 建设项目环境影响评价及其他环境保护行政许可情况 <input type="checkbox"/>适用 <input checked="" type="checkbox"/>不适用</p> <p>(4) 突发环境事件应急预案 <input checked="" type="checkbox"/>适用 <input type="checkbox"/>不适用</p> <p>为贯彻落实国家、地方政府关于加强企业环境保护工作的相关法律、法规要求,公司建立健全了企业环境风险防范体系,编制了《重庆钢铁股份有限公司突发环境事件应急预案》并进行了环保备案,2019年12月实施了应急预案的演练工作,以验证应急预案的适用性、可操作性。</p> <p>(5) 环境自行监测方案 <input checked="" type="checkbox"/>适用 <input type="checkbox"/>不适用</p> <p>根据《国家重点监控企业自行监测及信息公开办法(试行)》和《排污单位自行监测技术指南总则(发布稿)》要求,公司为规范自行监测及信息公开行为,自觉履行法定义务和社会责任,制定了《重庆钢铁股份有限公司自行监测方案》并报生态环境局备案,公司已按该方案完成2019年自行监测工作。</p> <p>(6) 其他应当公开的环境信息 <input type="checkbox"/>适用 <input checked="" type="checkbox"/>不适用</p> <p>2. 重点排污单位之外的公司的环保情况说明 <input type="checkbox"/>适用 <input checked="" type="checkbox"/>不适用</p> <p>3. 重点排污单位之外的公司未披露环境信息的原因说明 <input type="checkbox"/>适用 <input checked="" type="checkbox"/>不适用</p> <p>4. 报告期内披露环境信息内容的后续进展或变化情况的说明 <input type="checkbox"/>适用 <input checked="" type="checkbox"/>不适用</p> <p>(四) 其他说明 <input type="checkbox"/>适用 <input checked="" type="checkbox"/>不适用</p> <p>十八、可转换公司债券情况 <input type="checkbox"/>适用 <input checked="" type="checkbox"/>不适用</p>
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The comparison between the environmental disclosure in the annual report of Chongqing Iron and Steel Co., Ltd. and the relevant disclosure requirements is shown in the table below.

排污信息									防治设施建设和运行情况	建设项目环境影响评价及其他环境保护行政许可情况	突发环境事件应急预案	环境自行监测方案	其他应当公开的环境信息
主要污染物及特征污染物的名称	排放方式	排放口数量	排放口分布情况	排放浓度	排放总量	超标排放情况	执行的污染物排放标准	核定的排放总量					
☑	✗	✗	✗	✗	☑	✗	✗	✗	☑	✗	☑	☑	✗

The annual environmental administrative penalties of Chongqing Iron and Steel Co., Ltd. in 2019 are shown in the table below. These penalties are not mentioned in the company's annual report 2019; In the 2019 annual environmental and social responsibility report, it is disclosed that "all kinds of pollution accidents are zero", which seems to be inconsistent with reality.

九. 環境保護

(一) 環境保護方針、年度環境保護目標及成效

公司堅持「守法誠信，綠色製造，預防為主，綜合治理，全員參與，持續改進」的環境保護方針，力爭成為中國西南地區最具競爭力的鋼鐵企業，成為內陸鋼廠綠色友好和轉型升級的引領者，成為員工與企業共同發展的公司典範。

2019年度公司環境保護的目標為：主要污染物排放量滿足排污許可要求；污染物排放滿足國家標準及內控標準；危險廢棄物安全處置率100% **各類污染事故為零**。

2019年度公司環境保護取得了如下成效：主要績效指標持續進步，主要污染物總量排放達到了指標要求；完成環保規劃的編製；危險廢棄物安全處置率100% **全年污染事故為零**。

关联企业名称	环境监管记录	处罚金额 (万元)	违法事实
重庆钢铁股份有限公司 ¹	2019年10月环境行政处罚公示, 重庆市长寿区人民政府, 2019-11-18 (行政处罚决定书: 长环执罚[2019] 60号)	35	雨水排口正在排水, 重庆市长寿区生态环境监测站工作人员对其二号雨水排口外排水取样监测, 结果显示氨氮浓度为9.64mg/L, 超过了《钢铁工业水污染物排放标准》(GB 13456-2012)表2规定的排放浓度限值(5mg/L)
	2019年10月环境行政处罚公示, 重庆市长寿区人民政府, 2019-11-18 (行政处罚决定书: 长环执罚[2019] 59号)	6	所有的堆存于重庆钢铁集团产业有限公司钢渣料场的转炉渣、耐材渣、钢渣等一般工业固废, 未采取防扬散、防流失、防渗漏等无害化措施防治环境污染, 致堆场雨水冲刷后废水蓄积渗漏
	重庆市生态环境局关于重庆市2018年度企业环境信用评价结果的公告, 重庆市生态环境局, 2019-10-12, 关于印发《重庆市企业环境信用评价办法》的通知, 重庆市生态环境局, 2017-10-19	80	环境信用评价: 环保警示企业
	2019年8月环境行政处罚公示, 重庆市长寿区人民政府, 2019-09-06 (行政处罚决定书: 长环执罚	40	无组织散排废气中酚类排放浓度超过了国家排污许可证焦化工段无组织废气酚类浓度限值(0.02mg/m ³)

	[2019] 48 号)		
	2019 年 6-7 月环境行政处罚公示，重庆市长寿区人民政府，2019-08-08 (行政处罚决定书：长环执罚[2019]25 号)	20	超标污染

The total amount of fines in the above punishment records published in 2019 amounted to 1.01 million. However, Chongqing Iron and Steel Co., Ltd. did not disclose any relevant punishment or rectification information in the 2019 annual report and social responsibility report.

Lyse Jiangnan has written to Chongqing Iron and Steel Co., Ltd. many times on the above environmental punishment and violation records, and has not received any response until the release of this report.

2. Environmental disclosure performance of coal industry in the upstream of iron and steel industry

As the downstream industry of the energy industry, the iron and steel industry will consume huge energy in the production process; The energy industry is the energy supplier of the iron and steel industry, and its environmental performance is closely related to the green development of the supply chain of the metallurgical industry.

Among A + H shares, there are three listed companies in the coal industry, namely China Shenhua Energy Co., Ltd., China Coal Energy Co., Ltd., and Yanzhou Coal Industry Co., Ltd.

2.1 China Shenhua Energy Co., Ltd. actively communicates with Lvse Jiangnan

By reading the 2019 annual report and the annual environmental, social responsibility, and corporate governance report of China Shenhua Energy Co., Ltd., we can see that its environmental disclosure seems to be inconsistent with the actual situation: it only disclosed some environmental information such as pollution discharge information, but did not disclose other relevant pollution discharge information, and whether there are excessive emissions.

The comparison between the environmental disclosure in the annual report of China Shenhua Energy Co., Ltd. and the relevant disclosure requirements are shown in the table below.

重点排污单位	排污信息									防治污染设施的建设 and 运行情况	建设项目环境影响评价及其他环境保护行政许可情况	突发环境事件应急预案	环境自行监测方案	其他应当公开的环境信息
	主要污染物及特征污染物的名称	排放方式	排放口数量	排放口分布情况	排放浓度	排放总量	超标排放情况	执行的污染物排放标准	核定的排放总量					
神华神东电力有限责任公司	☑	☑	✗	✗	☑	☑	?	☑	☑	?	☑	☑	?	✗

郭家湾电厂														
中国神华能源股份有限公司神东煤炭分公司大柳塔煤矿	☑	☑	✗	✗	☑	☑	✗	☑	☑	?	☑	☑	?	✗
神华国华寿光发电有限责任公司	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗

In the 2019 annual report, China Shenhua Energy Co., Ltd. disclosed the rectification of its one-time fine of RMB 1 million and above, which was not mentioned in the 2019 annual social responsibility report.

2019年本集团所属企业受到环境保护部门一次性处罚金额100万元及以上的情况如下:					
单位名称	时间	处罚文号	处罚金额(万元)	处罚原因	整改情况
神东煤炭补连塔煤矿	2019/05/13	伊环罚告知字(2019)31号	100	矿井水氟化物超标	实施矿井水25,000吨/天氟化物达标治理项目。目前主体工程已完成。
神东煤炭布尔台煤矿	2019/06/10	伊环罚告知字(2019)30号	100		实施矿井水20,000吨/天氟化物达标治理项目。目前已完成原有施工场地建筑物的拆除及施工前准备工作。
神东煤炭上湾煤矿	2019/06/11	伊环罚告知字(2019)38号	100		实施矿井水5,000吨/天氟化物达标治理项目。目前已完成前期基础工作、设备采购及施工前准备工作。
神东煤炭乌兰木伦煤矿	2019/06/14	伊环罚告知字(2019)33号	100		实施矿井水24,000吨/天氟化物达标治理项目。目前已完成原有施工场地建筑物的拆除及施工前准备工作。

关联企业名称	环境监管记录	处罚金额(万元)	违法事实
神华神东电力有限责任	府环罚[2019]11号	30	/

公司郭家湾 电厂 ²	府环罚〔2019〕133号	6	危险废物暂存场所建设不规范
	府环罚〔2019〕188号	10	原煤露天堆存，未采取防尘措施。
	榆环罚字〔2019〕315号	8	拒绝自动监测设施与环保局平台联网上传数据
中国神华能源股份有限公司神东煤炭分公司大柳塔煤矿 ³	神环罚字〔2019〕23号	5	矸石处置不规范
神华国华寿光发电有限责任公司 ⁴	潍环罚字〔2019〕ZD037号	30	超标排放

We found that the company did not disclose the environmental regulatory records with a penalty of fewer than 1 million yuan. When communicating with the company, the company said that it had disclosed the regulatory records with a penalty of more than 1 million yuan by the regulatory requirements of the listing rules, and then adopted the suggestions of Lvse Jiangnan, the regulatory records of fines of more than 50000 yuan have been disclosed in the latest periodic report (2020 semi-annual report), and detailed pollution discharge information has been disclosed in the 2020 semi-annual report.

2.2 The disclosure of China Coal Energy Co., Ltd. is seriously insufficient

Through reading the 2019 annual report and annual social responsibility report of China Coal Energy Co., Ltd., we can see that its environmental disclosure seems to be

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<http://www.ipe.org.cn/IndustryRecord/regulatory-record.aspx?companyId=183179&dataType=0&isyh=0&showtype=0>

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<http://www.ipe.org.cn/IndustryRecord/regulatory-record.aspx?companyId=11757873&dataType=0&isyh=0&showtype=0>

⁴<http://www.ipe.org.cn/IndustryRecord/regulatory-record.aspx?companyId=11720614&dataType=0&isyh=0&showtype=0>

inconsistent with the actual situation: most of the environmental information such as pollution discharge information is not disclosed in compliance with the regulations.

The comparison between the environmental disclosure in the annual report of China Coal Energy Co., Ltd. and the relevant disclosure requirements are shown in the table below.

重点排污单位	排污信息									防治污染设施的建设和运行情况	建设项目环境影响评价及其他环境保护行政许可情况	突发环境事件应急预案	环境自行监测方案	其他应当公开的环境信息
	主要污染物及特征污染物的名称	排放方式	排放口数量	排放口分布情况	排放浓度	排放总量	超标排放情况	执行的污染物排放标准	核定的排放总量					
中煤平朔集团有限公司	☑	✗	✗	✗	✗	✗	✗	✗	✗	☑	☑	☑	☑	✗
灵石县中煤九鑫焦化有限责任公司	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
中煤鄂尔多斯能源化工有限公司	☑	✗	✗	✗	✗	✗	✗	✗	✗	☑	☑	☑	☑	✗
陕西延长中煤榆林能源化工有限公司	☑	✗	✗	✗	✗	✗	✗	✗	✗	☑	☑	☑	☑	✗
延安市禾草沟煤业有限公司	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
内蒙古中煤蒙大新能源化工有限公司	☑	✗	✗	✗	✗	✗	✗	✗	✗	☑	☑	☑	☑	✗

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In its 2019 annual report, the company said that "no environmental emergencies have occurred and no punishment has been imposed by the environmental protection regulatory authorities for major environmental protection violations." The company's environmental administrative penalty amounted to 2.8744 million yuan, which we doubt. The company did not explain these in the 2019 social responsibility report.

(三) 环境信息情况

1. 属于环境保护部门公布的重点排污单位的公司及其重要子公司的环保情况说明

适用 不适用

2019年，以习近平生态文明思想为指导，坚持新发展理念，深入贯彻和落实党中央、国务院生态环境保护决策部署，认真履行中央企业生态环境保护责任，不断健全生态环保管控体系，积极推进煤炭绿色开发和清洁高效转化，持续投入资金开展污染防治和生态环境治理，煤矿采区回采率、矿井水、煤矸石综合利用率等指标继续保持行业先进水平，主要污染物排放量持续下降，资源节约和生态环境保护管控能力有效提升，生态环境风险总体可控，未发生突发环境事件，未因重大环境保护违法行为受到环保监管部门处罚。

关联企业名称	环境监管记录	处罚金额 (万元)	违法事实
中煤平朔集团 有限公司 ⁵	朔环罚[2019]23号	14	有自燃现象、未采取降尘措施
	朔环罚[2019]021号	12	扬尘污染
	朔环罚[2019]009	5	扬尘污染
	朔环罚〔2019〕008-1号	15	扬尘污染
	朔环罚[2019]006号	10	露天煤矿矿坑电铲作业时扬尘
	朔环罚[2019]005号	3	扬尘污染
	朔环罚[2019]004号	5	煤堆没有设置严密围挡，未采取有效覆盖措施、扬尘污染
	朔环罚[2019]003号	3	未张贴危险废物识别标志
	朔环罚[2019]002号	3	未张贴危险废物识别标志
	朔环责改字[2019]006号	/	露天煤矿矿坑电铲作业时扬尘
	朔环责改字[2019]009号	/	扬尘污染
	朔环责改字[2019]008-1号	/	扬尘污染
	朔环责改字[2019]016号	/	未建设危废储存设施
	朔环责改字[2019]005号	/	扬尘污染

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<http://www.ipe.org.cn/IndustryRecord/regulatory-record.aspx?companyId=11818584&dataType=0&isyh=0&shotype=0>

	朔环责改字[2019]004 号	/	煤堆没有设置严密围挡，未采取有效覆盖措施、扬尘污染
	朔环责改字[2019]002 号	/	未张贴危险废物识别标志
	朔环责改字[2019]003 号	/	未张贴危险废物识别标志
灵石县中煤九鑫焦化有限责任公司 ⁶	灵环罚〔2019〕54 号	12	卸煤车间密闭不严、厂区道路路面积尘严重、车辆轮胎冲洗装置不能正常使用
	灵环罚告字〔2019〕83 号	50	无组织排放现象严重
	灵环罚[2019]81 号	70	冷鼓洗净塔出口氨监测不合格
	灵环罚[2019]95 号	10	超标排放
中煤鄂尔多斯能源化工有限公司 ⁷	鄂环罚〔2019〕165 号	20	未设置危险废物识别标志
陕西延长中煤榆林能源化工有限公司 ⁸	榆环罚字〔2019〕7 号	5	防扬散、防流失、防渗漏措施不完善
	榆环罚字〔2019〕263 号	20	分原烟气没有经过脱硫设施进行处理直接排放
内蒙古中煤蒙大新能源化工有限公司 ⁹	乌环罚〔2019〕31 号	10.44	违反大气污染防治法
延安市禾草沟煤业有限公司 ¹⁰	子环罚字[2019]10 号	20	未验先投

2.3 Yanzhou Coal Industry Co., Ltd. has excellent environmental performance

Through reading the 2019 annual report and social responsibility report of Yanzhou

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<http://www.ipe.org.cn/IndustryRecord/regulatory-record.aspx?companyId=11781888&dataType=0&isyh=0&showtype=0>

7

<http://www.ipe.org.cn/IndustryRecord/regulatory-record.aspx?companyId=156187&dataType=0&isyh=0&showtype=0>

8

<http://www.ipe.org.cn/IndustryRecord/regulatory-record.aspx?companyId=219010&dataType=0&isyh=0&showtype=0>

9

<http://www.ipe.org.cn/IndustryRecord/regulatory-record.aspx?companyId=173400&dataType=0&isyh=0&showtype=0>

10

<http://www.ipe.org.cn/IndustryRecord/regulatory-record.aspx?companyId=565867&dataType=0&isyh=0&showtype=0>

Coal Industry Co., Ltd., we found that the environmental disclosure of the listed company was detailed, the key performance indicators corresponded one by one and disclosed its pollution discharge information, the construction, and operation of pollution prevention and control facilities, etc. At the same time, through the search of the environmental protection database, no environmental supervision records of the company in 2019 were found, indicating that the company's environmental management is in place and attaches importance to the green development of the enterprise.

3 Summary and recommendations

Through the observation on the environmental disclosure performance of 6 listed companies of A + H shares, we find that the environmental performance is mixed in the fields of steel and coal, i.e. high pollution and high energy consumption. In the iron and steel industry, Ma'anshan Iron and Steel Co., Ltd. disclosed key performance indicators, pollution discharge information, construction and operation of pollution prevention and control facilities in its annual report, and social responsibility report by the guidelines. At the same time, the environmental administrative punishment information has also been fully and actively disclosed; Angang Steel Co., Ltd. takes the initiative to disclose environmental supervision records in the social responsibility report; However, Chongqing Iron and Steel Co., Ltd. did not disclose in strict accordance with the guidelines in its annual report and social responsibility report. In addition to the basic pollution discharge information, the accumulated environmental punishment of RMB 1.01 million in 2019 was not disclosed.

In the coal industry, Yanzhou Coal Industry Co., Ltd. has excellent performance throughout the year, good environmental management, and no environmental punishment; Both China Shenhua Energy Co., Ltd. and China Coal Energy Co., Ltd. have insufficient emission information disclosure. At first, China Shenhua Energy Co., Ltd. only disclosed the regulatory records of a one-time fine of more than 1 million yuan in the annual report by the regulatory requirements of the listing rules. This part

was not mentioned in the 2019 annual social responsibility report. During subsequent communication, the company said that it would adopt the proposal of Lvse Jiangnan, In the latest periodic report (2020 semi-annual report) disclosed the regulatory records with a fine of more than 50000 yuan, and disclosed the detailed pollution discharge information in the 2020 semi-annual report. The environmental disclosure of China Coal Energy Co., Ltd. was seriously insufficient, and most of the pollution discharge contents and other environmental information were not disclosed in compliance. The company's environmental administrative penalty amounted to 2.8744 million yuan, which was indicated in the report "We are not punished by the environmental protection regulatory authorities for major environmental protection violations", which we also doubt.

With the increasing attention and strict requirements on environmental, social responsibility, and corporate governance disclosure of listed companies at home and abroad, some listed companies have begun to pay attention to self environmental disclosure, but there is still a phenomenon that listed companies do not disclose in strict accordance with the disclosure guidelines and disclose "only good news but not bad news". Therefore, for A + H-share listed companies, the development road of environmental disclosure is still long and the prospect is still broad. They also need to continuously integrate with the international market, learn the management mode of social responsibility and environmental disclosure from international well-known companies, and improve their own corporate environmental management requirements.

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