

Vistra Supports Businesses in Cutting Through ESG Compliance Complexity in Hong Kong and Mainland China

— An Interview with

Hailiang Zhang

Business Head & Regional
Managing Director
Vistra Greater China



香港與中國內地

ESG新規陸續出台

Vistra卓佳助力企業合規

與可持續發展

— 專訪 **Vistra卓佳**

大中華區主管，董事總經理 **張海亮先生**

With an expanded global footprint, Vistra provides tailored solutions to help companies meet ESG regulations, improve corporate governance and explore growth opportunities across Hong Kong, Mainland China and Southeast Asia, says Vista Greater China's Business Head & Regional Managing Director Hailiang Zhang.

As global capital markets enforce stricter environmental, social and governance (ESG) disclosure requirements, businesses in Hong Kong and Mainland China are grappling with increasingly stringent compliance demands. In April 2024, the Hong Kong Stock Exchange (HKEX) published consultation conclusions on the enhancement of climate-related disclosures under its ESG framework, mandating listed issuers to disclose greenhouse gas emissions data from 2025 onwards. Meanwhile, on 1 May 2024, exchanges in Shanghai, Shenzhen and Beijing also rolled out the "Guideline on Corporate Sustainability Reporting", requiring comprehensive ESG disclosures from key listed companies.

Following the merger of Tricor and Vistra, the reimagined Vistra has established itself as the partner of choice for businesses navigating the complexities of regulatory shifts. Drawing on its extensive expertise and resources, Vistra offers comprehensive support to drive corporate compliance and foster sustainable growth.

ESG Compliance Imperative for Global Market Competitiveness

In an interview with *Momentum*, Hailiang Zhang, Business Head & Regional Managing Director at Vistra Greater China underscored that adhering to ESG standards is no longer a choice but an essential pillar for progress and competitiveness in global markets "ESG compliance is not just a trend, but a cornerstone for companies to establish themselves in the international capital markets."

Vistra offers a range of ESG services to assist both listed companies and those preparing for initial public offerings (IPOs) in adapting to increasingly complex regulations. These services include ESG report preparation, carbon emission management and climate governance and related frameworks, helping them to meet regulatory requirements and improve their sustainability performance.

近年來，全球資本市場對環境、社會和公司治理（ESG）資訊揭露的要求日益嚴苛，尤其是在香港和內地市場。香港交易所今年4月發布了優化ESG框架下的氣候資訊揭露總結報告，明確要求從2025年起，港股上市公司將逐步強制揭露溫室氣體排放數據。

與此同時，上交所、深交所和北交所也在2024年5月1日起正式實施《上市公司永續發展報告指引》，要求滬深北三市的主要成分公司和境內外雙重上市公司揭露全面的ESG信息。對此，原卓佳集團與Vistra合併後的全新品牌「Vistra卓佳」擁有的專家資源與專業優勢，成為許多企業應對合規挑戰的重要後盾。

在接受 *Momentum* 採訪時，Vistra卓佳大中華區主管，董事總經理張海亮強調，隨著ESG法規的日益嚴格，企業在全球市場上的合規性與透明度也成為一項必要條件。「ESG合規不僅是趨勢，更是企業在國際資本市場中立足的重要基石。」張海亮說道。「Vistra卓佳通過整合集團的全球資源，為大中華區客戶提供全方位ESG專業服務支持，幫助上市公司和有意上市的企業滿足各地最新合規要求。」

合併增強全球資源與合規管理能力

兩家行業領導品牌的合併無疑大大增強了全新品牌Vistra卓佳在全球及區域的服務深度與廣度，使企業能夠在國際及區域市場上獲得更豐富的資源支持。張海亮透露：「我們在2023年8月獲得合併批准，2024年1月1日作為一家新公司開始正式營運。目前，Vistra卓佳的全球網路覆蓋超過50個國家和地區，匯聚了9,000多名專業人士，為20萬名客戶提供全球化發展的強大動力。我們能夠通過一體化、全維度的服務解決方案，幫助客戶適應不同市場的法律法規，消除業務營運阻礙，尤其是在ESG、公司治理和風險管理方面提供專業支持。」

VISTRA 卓佳 reimagined

In July 2023, Vistra and Tricor (卓佳) became one, bringing together powerful strengths and capabilities. In doing so, we created a one-time opportunity to reimagine our business and our brand.

Now, with a unique combination of expertise, talent and scale, our goal is to drive the transformation of our category, accelerate progress and support the flow of successful trade, all around the world.

Our vision is to make operating globally feel borderless and frictionless for our Corporate and Fund clients.

9,000+ experts	50+ markets	200k legal entities managed	US\$495Bn assets under administration
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Global Reach Expanded Through Merger

Now operating in over 50 markets with a workforce of more than 9,000 experts managing more than 200,000 legal entities, the company obtained merger approval in August 2023 and officially began operations as a new entity on January 1, 2024. The merger has greatly extended its global presence. This expanded network enables Vistra to deliver integrated solutions in ESG, corporate governance and risk management.

“Our unified global

Vistra Platform ensures seamless regulatory compliance support for businesses across multiple jurisdictions,” Zhang noted. “This is especially important in ESG reporting, where we help clients navigate operational challenges and work towards long-term sustainability goals.”

Turning Regulatory Challenges into Opportunities

“Vistra helps companies transform regulatory challenges into opportunities,” said Zhang. “Our customised ESG disclosure frameworks, combined with collaborations with global data providers such as S&P and MSCI for carbon management, carbon inventory and carbon accounting ensure accurate and transparent reporting.” He added that Vistra also supports clients in exploring carbon trading and offset strategies to advance their sustainability objectives.

Under HKEX regulations, Hang Seng Index constituent companies will be required to disclose Scope 3 greenhouse gas emissions starting 1 January 2025, with mandatory reporting of Scope 1 and Scope 2 emissions gradually rolling out from the following year. These measures reflect the stringent ESG disclosure standards now applied to Hong Kong-listed companies.

Similarly, presenting rigorous requirements for businesses, the Shanghai, Shenzhen and Beijing exchanges have implemented the “Guideline on Corporate Sustainability Reporting” requiring key listed companies to comprehensively disclose ESG issues under the core themes of: governance, strategy, impacts, risk and opportunity management, as well as metrics and targets.

In response, Zhang reaffirmed Vistra’s commitment to assisting clients in managing these intricate regulatory requirements while improving their ESG performance. “We offer customised ESG disclosure frameworks with a focus on listed companies in Hong Kong and



應對 ESG 新規：化挑戰為機遇

根據香港交易所的規定，港股上市的恆指成分企業將在 2025 年 1 月 1 日起被要求強制披露範圍三的溫室氣體排放數據，範圍一和範圍二的排放數據將從明年開始逐步強制披露。這一措施是對香港上市企業在 ESG 信息披露上的嚴格要求。

此外，滬深北三大交易所也通過《上市公司永續發展報告指引》規定，要求重點公司圍繞「治理 — 策略 — 影響、風險與機會管理 — 指標與目標」四個核心內容，全面披露在 ESG 方面的議題。這些嚴格的要求為企業帶來了新的挑戰。

對此，張海亮表示，Vistra 卓佳致力於幫助客戶應對這些複雜的法規要求，在確保合規的同時提升其 ESG 表現。「我們為客戶提供定制化的 ESG 信息披露框架支持，尤其是在香港和內地的上市公司，」張海亮解釋道：「通過 ESG 報告的編制、碳排放管理、碳盤查及碳核算，以及氣候相關管治架構建設等服務，我們協助企業在合規基礎上進一步實現可持續發展。」

他補充道，Vistra 卓佳還通過與 S&P、MSCI 等全球權威數據提供商的合作，幫助客戶獲取並披露更為細緻的環境和碳排放數據，確保其報告的精確性與透明度。此外，集團鼓勵企業通過碳交易和碳核算，降低碳排放對環境的影響，實現業務的可持續發展。這一系列服務正是基於 Vistra 卓佳在全球市場的深厚資源和多年經驗，使企業能夠在越來越複雜的合規環境中保持競爭力。

ESG 合規與企業責任並重

在談及中國企業對 ESG 的態度時，張海亮指出，越來越多的企業開始將 ESG 視為一種責任與競爭力。他表示：「我們看到，以往僅關注業務發展的企業現在也開



Mainland China," Zhang explained. "Our services include ESG report preparation, carbon management, emissions auditing and the creation of climate governance frameworks, enabling businesses to achieve compliance while advancing sustainable development." He added that Vistra also collaborates with global data providers such as S&P and MSCI to help clients access and disclose more detailed environmental and carbon emissions data, ensuring accuracy and transparency in their reports. Additionally, Vistra encourages clients to engage in carbon trading and offsetting strategies to minimise environmental impact and support sustainable business practices. This suite of services leverages Vistra's deep global resources and extensive experience, enabling businesses to maintain competitiveness in an increasingly complex regulatory environment, said Zhang.

始加大對 ESG 的投入，不僅是為了滿足監管要求，更是為了向社會展示其企業責任。」他認為，ESG 的實施不應只是流於表面，而是需要深入思考如何將可持續發展理念真正融入企業的營運中。

他進一步解釋：「Vistra 卓佳在幫助客戶實現 ESG 合規的過程中，通過與客戶深入交流，了解公司情況，識別公司 ESG 方面的實踐，提供定制化諮詢建議，使其在滿足法規要求的同時，提升品牌價值，提高企業估值。通過 ESG 報告、碳排放管理、碳交易和碳核算等服務，Vistra 卓佳協助客戶規劃長遠發展目標，實現社會責任和經濟效益的雙贏。」

專注公司治理與董事會效能

隨著全球投資者對公司治理的關注度日益提升，香港和內地的監管機構也開始要求上市公司在董事會多樣性和治理透明度方面達到更高標準。張海亮指出，Vistra 卓佳通過 Board Evaluation（董事會評估）服務，為客戶提供專業的董事會評估支持，以確保其在董事會獨立性、多樣性和合規性方面符合香港證監會和香港交易所的要求。

「我們在這個領域的專業服務不僅幫助企業識別董事會成員的合規風險，還能夠促進董事會的多樣性建設。」張海亮表示，Vistra 卓佳還為客戶提供定期的董事會培訓，涵蓋最新的法律法規和治理規範，幫助他們保持良好的治理結構和市場形象。他補充道，「我們積累了數百間香港上市公司的服務經驗，通過一系列創新的治理解決方案，為企業的董事會多樣性和獨立性提供可靠保障。」

張海亮還提到，Vistra 卓佳的 Global Entity Platform（全球商業實體平台）為企業提供了更為便捷的商業實體管理工具。「這個平台融合了科技與服務，使我們的

A Holistic Approach to Governance

Beyond ESG compliance, Zhang said corporate governance remains a key focus area. “Investors are increasingly demanding greater board diversity and governance transparency,” Zhang noted. To address these needs, Vistra provides board evaluation services aimed at strengthening board independence, diversity and regulatory compliance. Regular training on the latest governance standards ensures that boards remain aligned with evolving regulatory requirements.

In addition, the Vistra Platform offers businesses real-time oversight of their operations across jurisdictions, enabling them to better manage compliance risks while enhancing operational efficiency.



Expanding into Southeast Asia

Following its merger, Vistra has not only solidified its presence in Hong Kong and Mainland China but has also enhanced its services across Southeast Asia, particularly in markets such as Singapore and Vietnam. Zhang noted that Southeast Asia is emerging as a key expansion destination for multinational corporations, including those from Mainland China, offering tremendous growth opportunities. “Southeast Asia is not only economically dynamic and populous but is also steadily maturing in terms of capital markets and regulatory frameworks, making it highly attractive to multinational companies,” he said.

Vistra’s Southeast Asia network spans the majority of major countries in the region, with particularly strong performance in Singapore and Vietnam. “Through close collaboration with local partners, we help clients establish robust compliance and operational frameworks to facilitate their international expansion,” Zhang explained. Vistra’s expansive network and resources across Southeast Asia empower clients to operate efficiently, maintain compliance, and seize emerging market opportunities.

Supporting Private Equity and Capital Market Growth

As well as supporting listed companies and those preparing for IPOs, Vistra plays a key role in private equity fund operations, exit strategies and capital market support. Zhang noted that Vistra’s extensive experience in Hong Kong’s capital markets enables private equity clients to achieve smoother and more diversified exit pathways. “Our clients include numerous private equity and venture capital funds. Through the capital market support we provide, they can identify suitable exit strategies in the Hong Kong market, facilitating capital repatriation and reinvestment,” he explained.

With Vistra’s assistance, private equity funds can manage their portfolios more effectively and execute capital exits smoothly, offering end-to-end support throughout the entire investment lifecycle. Zhang further noted that Vistra manages over 200,000 legal entities

客戶能夠一鍵掌握全球範圍內各個業務實體以及整個組織機構的單一真實資料來源，包括其在不同司法管轄區的法律要求和合規狀況。」他說，「以跨國公司為例，其首席財務官或合規官可以在平台上實時查看整個組織架構，管理利益相關者，以及全球各地業務的合規狀態，確保每一個法人實體都符合當地法規。張海亮認為，通過這樣的平台，企業能夠有效降低合規風險，集中管理合規需求，同時大大提升營運效率，有效制定擴張計劃。

深耕亞太市場 助力企業出海

合併後的 Vistra 卓佳不僅繼續在中港市場紮根，同時也進一步提升新加坡、越南等東南亞市場的服務。張海亮表示，東南亞市場正成為跨國企業，包括內地企業的重要擴展方向，為企業提供了巨大的增長機會。他指出，「東南亞不僅經濟活躍、人口龐大，而且在資本市場和監管環境上也不斷趨向成熟，因此吸引了大量跨國公司進駐。」

Vistra 卓佳在東南亞地區的佈局涵蓋了幾乎所有主要國家，特別是在新加坡和越南市場的業務表現尤為突出。

「通過與當地合作夥伴的緊密協作，我們幫助客戶在東南亞市場建立合規與營運體系，支持他們的國際擴展需求。」張海亮介紹道，Vistra 卓佳在東南亞的強大網絡和豐富資源，令客戶能順暢無阻地在地開展業務並保持合規，把握市場機會。

支持私募基金退出與資本市場發展

除了支持上市公司和有意上市的企業，Vistra 卓佳在私募基金的營運管理、退出策略和資本市場支持方面也扮演著重要角色。張海亮表示，Vistra 卓佳在香港資本市場的豐富經驗，使其能夠助力私募基金客戶實現更順暢、多樣化的退出路徑。「我們的客戶中包括許多私募基金和風險投資基金，通過我們提供的資本市場支持，他們能夠在香港市場找到合適的退出途徑，實現資本回流和再投資。」

globally, spanning private enterprises, multinational corporations and Hong Kong-listed companies. “We deliver end-to-end legal entity management and corporate operational services, ensuring our clients’ global expansion and exit strategies are well-supported,” he said.

A Vision for Sustainable Growth

As global compliance requirements become increasingly stringent, Vistra’s leadership in corporate compliance and sustainable development has become ever more pronounced. “Our services span every stage of a company’s journey, from inception to international expansion or public listing. From early-stage structuring and company formation to later-stage cross-border financing, overseas operations or offshore listings, we help clients gain a competitive edge in complex market environments.”

The reimagined Vistra has further strengthened its expertise and influence in the corporate and fund services industry. “Clients can leverage our global resources and professional services to better seize future opportunities and make operating globally feel borderless and frictionless,” said Zhang. **M**

— Jimmy Chow
Journalist

在Vistra卓佳的幫助下，私募基金可以更有效地管理其投資組合，順利完成資本退出，為私募基金提供了有力支持。他還特別指出，Vistra卓佳在全球範圍內管理的超過20萬個法律實體涵蓋了從私營企業到跨國公司以及香港上市公司等各種服務對象。我們提供全周期及全方位的法律實體管理和企業運營服務，為客戶在全球範圍內的擴張和退出策略提供保障。

在新時代中解鎖增長機遇

隨著全球合規要求的日益嚴苛，Vistra卓佳在企業合規和可持續發展方面的領導地位愈加凸顯。張海亮表示，「我們的服務覆蓋了企業從初創到出海或上市的每一個階段，從早期的架構搭建、公司設立，到後期的跨境投融资、出海展業或境外上市，幫助客戶在複雜的市場環境中獲得競爭優勢。」

合併後的Vistra卓佳進一步發揮和鞏固了其在企業和基金服務行業的深厚底蘊及影響力，客戶能夠借助其全球資源和專業服務，更好地迎接未來的機遇和挑戰。**M**

— Jimmy Chow
記者



Calling All Members

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Since 2009, Hong Kong-listed companies from a wide range of industries have taken the opportunity to gain exposure by being profiled in *Momentum*’s “Member in the Spotlight” column. As a member of the Chamber of Hong Kong Listed Companies, you have the privilege of being featured in this column, too.

If you are interested in having your company profiled in *Momentum*, please contact the CHKLC Secretariat: Karina Leung, Tel: (852) 2970 0886; Email: karinaleung@chkcl.org

自2009年以來，在各個不同領域經營的香港上市公司，有不少已透過 *Momentum* 的《會員聚焦》專欄，向大家展示其企業的面貌。作為香港上市公司商會的一員，你也可享有接受本欄專訪的機會。

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Severe weather conditions, including tropical cyclones and severe rainstorms, affect Hong Kong several times each year. Under the trading rules of the Hong Kong Stock Exchange (HKEX), trading and settlement of securities and derivatives that are listed on HKEX will be closed during severe weather conditions. Since 2018, there have been eleven (11) market closure due to severe weather conditions.

In the 2023 Policy Address by the Chief Executive and in the 2023/24 Budget Speech by the Financial Secretary, severe weather trading was mentioned. In response, HKEX issued the Consultation Paper in November 2023 to consult the market on the Proposal on Severe Weather Trading of Hong Kong Securities and Derivative Markets. The proposals were well received by the market with 133 responses from a wide range of market participants. In June 2024, HKEX issued the Consultation Conclusions implementing the proposal as contained in the Consultation Paper. The new severe weather trading in securities and derivatives listed on HKEX has been implemented with effect from 23 September 2024. This FRA column will update members on the gist of the severe weather trading regime that has been implemented.

New Severe Weather Trading Arrangement

The gist of the new severe weather trading arrangements is as follows:

- (a) securities and derivatives markets, including Stock Connect, derivatives holiday trading, and afterhours trading, will be open during severe weather conditions in the same way and manner as if there were no severe weather conditions;
- (b) trading, post-trade and listing arrangements will be substantially the same as those on regular trading days (without severe weather conditions) with necessary adjustments made to accommodate closure of physical outlets;
- (c) brokerage services will be provided online through electronic channels during severe weather trading to ensure safety;
- (d) banks in Hong Kong will provide online banking services, supporting market participants and market operations during severe weather conditions; and
- (e) save as the above, all other market trading and operation during severe weather conditions will be the same as those under regular trading days.

To ensure safety, remote working and the use of online services are strongly encouraged on a SWT (severe weather trading) day, and no public-facing physical outlets will provide services. Accordingly, some minor adjustments will be made to ensure the market's operational resilience as certain services provided only via physical outlets will not be available during severe weather conditions whilst trading will still in operation.

In relation thereto, Hong Kong Association of Banks and Hong Kong Interbank Clearing Limited have confirmed that during severe weather conditions whilst Hong Kong securities and derivatives

香港每年均有數次受到惡劣天氣（包括熱帶氣旋及暴雨）影響。根據香港交易所（港交所）的交易規則，在惡劣天氣下，在港交所上市的證券及衍生產品將暫停交易及交收。2018年至今，惡劣天氣已導致十一次停市。

行政長官於2023年施政報告及財政司司長於2023/24年度財政預算案演辭，均有提及在惡劣天氣下維持交易。為此，港交所於2023年11月刊發《諮詢文件》，就惡劣天氣下維持香港證券及衍生產品市場交易的建議，徵詢市場意見。市場對建議反應熱烈，港交所共收到133份來自不同市場參與者的回應意見。2024年6月，港交所刊發諮詢總結，以落實諮詢文件所載的建議。港交所上市證券及衍生產品的惡劣天氣交易新安排已於2024年9月23日起實施。今期的《財經事務及監管政策委員會》專欄將會向會員介紹已實施的惡劣天氣交易安排的重點。

惡劣天氣下交易的新安排

惡劣天氣下交易的新安排重點如下：

- (a) 於惡劣天氣下，證券及衍生產品市場，包括滬深港通、衍生產品假期交易及收市後交易時段，將與非惡劣天氣下的安排方式相同；
- (b) 交易、交易後和上市安排將與正常交易日（不受惡劣天氣影響）基本相同，並因應實體營業點的關閉情況而進行一些必要的調整；
- (c) 在惡劣天氣下，將透過電子渠道提供網上經紀服務，以確保安全；
- (d) 香港的銀行將提供網上銀行服務，在惡劣天氣下支援市場參與者及市場的運作；及
- (e) 除上述安排外，在惡劣天氣期間，所有其他市場交易及運作安排將與正常交易日相同。

為確保安全，港交所強烈建議市場參與者在惡劣天氣交易日採用遙距工作模式並提供網上服務，而各實體營業點亦不應向公眾提供服務。因此，在惡劣天氣期間，由於某些僅限於實體營業點提供的服務將無法使用，但交易仍會繼續進行，故需要作出一些輕微調整，以確保市場運作彈性。

就此，香港銀行公會及香港銀行同業結算有限公司已確認，在惡劣天氣期間，當香港證券及衍生產品市場維持交易運作，港交所相關結算所的指定銀行和交收銀行將提供銀行服務，例如電子轉帳渠道，以全力支持結算參與者的營運和資金結算需求。38家指定 / 交收銀行名單載於諮詢總結附錄三。

為讓中小型證券商有更充足的準備時間，港交所會為有需要協助及合資格的市場參與者提供特別安排，例如替他們暫時履行在惡劣天氣交易日的支付按金或交收責任。有關參與者在惡劣天氣交易日將受一定的交易限