

2 Foreword 序言

Environmental Highlights 環保重點回顧

8 About The Hong Kong Jockey Club 關於香港賽馬會

About the Report 報告概覽

Environmental Commitment 環境承諾

Towards Net Zero 邁向實現淨零排放

Respecting Nature 尊重自然

40 Investing for the Future 投資未來

Partnering with the Community 與社區夥伴合作

47 Employee Participation 員工參與

Performance Summary Data 績效數據摘要

Verification Statement 核實聲明



FOREWORD

序言

It is my pleasure to introduce The Hong Kong Jockey Club Environmental Report 2025, which charts the Club's progress in managing its environmental impact, its support for environmental initiatives and its pursuit of best practice.

Our task could not be more pressing. Rising temperatures and extreme weather events are becoming more commonplace globally. Changes in weather also impact the health of global communities, particularly in less developed countries and economies. This is why the Club fully supports the HKSAR Government's target of carbon neutrality by 2050.

New initiatives, introduced in this report, will also help better plan and implement energy reduction targets. We have already started work in this regard. For example, a solar initiative allows us to generate renewable energy for Hong Kong, while the roof of our iconic new grandstand at Conghua Racecourse will generate over 2,000 megawatt-hours of electricity per year via a specially designed solar installation. Encouragingly, the Club's overall Scope 1 and 2 carbon emissions from both owned and purchased energy were down 4.7% in 2024/25 compared to pre-pandemic levels in 2018/19.

本人十分榮幸向各位介紹《香港賽馬會2025年度環保報告》。此報告闡述了馬會在管理對環境的影響、支持環保措施,以及追求最佳實踐方面所取得的進展。

我們的任務可謂刻不容緩。全球氣溫上升,加上極端氣候事件日益頻繁,而氣候變化亦對全球社區的健康造成打擊,特別是對發展中國家和經濟體的影響尤其顯著。因此,馬會全力支持香港特區政府所提出有關2050年前實現碳中和的目標。

本報告介紹的新措施,將有助馬會更好地規劃及貫徹節能目標。我們已展開相關工作。例如,我們透過推出太陽能項目,為香港提供可再生能源,而從化馬場全新看台的標誌性天台,則配備特別設計的太陽能裝置,每年可產生超過2,000兆瓦時的電量。總體而言,馬會於2024/25年度透過自資擁有及外購的能源所產生的範疇一及範疇二碳排放量,較2018/19年度疫情前的水平下降了4.7%。

We continue to focus on the management of the Club's resources, with significant efforts to source sustainably and to reduce, reuse and recycle. A new baseline assessment of major waste streams has allowed us to refine our waste management strategy, laying the foundation for setting clear waste reduction goals and developing roadmaps to achieve them.

A materiality assessment of the Club's Hong Kong operations has helped to not only reconfirm our environmental priority areas, but also deepen our understanding of sustainability issues affecting the Club, as well as the impact the Club has externally.

We are, of course, mindful that sustainability can only succeed with a whole-of-society effort. Outreach initiatives, especially through The Hong Kong Jockey Club Charities Trust, are supporting community initiatives to conserve biodiversity, reduce environmental impacts and strengthen climate resilience. Indeed, sustainability is one of five focus sectors for the Trust in the 2025/26 to 2027/28 triennium.

Trust initiatives include a HK\$426.7 million donation to the University of Hong Kong to establish the HKU Jockey Club Enterprise Sustainability Global Research Institute, with the mission to become a global hub for knowledge creation and idea exchange on sustainability through a multidisciplinary approach and private – public partnerships. The Institute was launched in June 2024.

In June 2024, the Trust also approved HK\$20.75 million to the Jockey Club Kau Sai Chau Public Golf Course to develop a floating solar photovoltaic (FPV) system. Showcasing the potential of similar applications at other reservoirs, the 600 kilowatt floating solar project is one of the largest FPV systems in Hong Kong, with an estimated power output of 660 megawatt-hours per year.

我們亦持續聚焦馬會的資源管理,致力推動可持續採購,並減少廢棄物、重用及回收資源。為實現上述願景,我們透過對主要廢棄物來源進行全新的基線評估,以完善廢棄物管理策略,訂立明確的減廢目標,並正制訂路線圖。

對馬會香港業務進行的重要性評估,不僅再 次確認了本會的環境重點範疇,還加深了對 影響馬會的可持續發展議題以及馬會對外部 影響的理解。

我們深知,可持續發展的成功必須有賴社會各界的共同努力。馬會藉著不同的外展計劃,特別是透過香港賽馬會慈善信託基金支持的多個社區項目,保護生物多樣性、減少對環境的影響,以及加強適應氣候的能力。同時,馬會慈善信託基金已把可持續發展納入為2025/26至2027/28年度三年期內的五大重點界別之一。

慈善信託基金向香港大學捐贈4.267億港元,成立香港大學賽馬會環球企業可持續發展研究所,旨在透過多學科方法和公私合作夥伴關係,打造全球可持續發展知識生成和思想交流中心。研究所於2024年6月正式成立。

2024年6月,慈善信託基金亦向賽馬會滘西 洲公眾高爾夫球場資助2,075萬港元,安裝 浮動太陽能板發電系統。該600千瓦浮動太 陽能發電系統項目展示了在其他水庫進行同 類應用的潛力,是香港其中一個最大的浮動 太陽能發電系統,預計每年發電量為660兆 瓦時。 As Asia's world city connecting the East and the rest of the world, we believe that Hong Kong, and specifically the Club, can play a positive and prominent role regionally and globally, raising both awareness of sustainability and funding initiatives to make it happen. Through the new Institute of Philanthropy (IoP), established in 2023 with a HK\$6.8 billion strategic seed grant from the Club and the Trust, the Club is extending its philanthropic and environmental reach globally. Among priority areas for the Institute are projects and research that combat the effects of climate change on global health. Notably, in December 2023, IoP and the Rockefeller Foundation signed a Statement of Collaboration at the inaugural Health Day at the 28th United Nations Climate Change Conference (COP28) in Dubai. Both parties agreed to collaborate to scale up equitable solutions to address the impact of climate change globally, most notably for the estimated 3.3 billion most vulnerable people worldwide.

Going forward, the Club's ongoing efforts to protect the environment and reduce its carbon footprint will become part of a broader framework covering the sustainability of its operations as a whole. This new approach will allow the Club to provide a more holistic overview of the sustainability aspects of its work and operations and provide an opportunity to "join up the dots" when reporting what we do, and how we do it.

As an organisation deeply rooted in the spirit of giving back, everything we do, whether to strengthen our own sustainability or to advance that of others, ultimately comes back to the Club's purpose, which is to act continuously for the betterment of society. I sincerely hope that this report demonstrates our commitment to a better and more sustainable society that is greener and more liveable for all.

我們相信,作為連接東方與世界其他地區的 亞洲國際都會,香港,特別是馬會,透過提 升大眾對可持續發展的關注,以及增加相關 捐助項目,可以在區內以至全球發揮正面及 更顯著的作用。於2023年成立的公益慈善 研究院,獲馬會和慈善信託基金策略性撥款 68億港元作為種子基金,讓馬會於全球層面 擴展在慈善及環境方面的貢獻。研究院的優 先處理範疇包括有關為應對氣候變化對全球 健康影響的項目及研究。其中,公益慈善研 究院與洛克菲勒基金會於2023年12月在杜 拜舉行的《聯合國氣候變化框架公約》第28 次締約方大會(COP28)首個衞生日當天簽署 合作聲明。雙方同意合作擴大不同按公平原 則制定的方案,以應對氣候變化對全球的影 響,特別是針對全球約有33億人口的弱勢社 群。

未來,馬會將持續致力於保護環境及減少碳 足跡方面的工作,並將其納入更廣泛的、涵 蓋整體營運的可持續發展框架內。這套全新 的方法將有助馬會更全面地概述我們在各項 工作及營運中的可持續發展元素,並將這些 工作內容及實踐方式有效地整合報告。

作為一間以回饋社會為核心精神的機構,馬會所做的一切,無論是加強本身的可持續發展,還是推動其他各方的可持續發展,最終都與馬會致力建設更美好社會的宗旨一脈相承。我衷心希望,本報告能夠展現我們對構建更美好、更可持續發展社會的承諾,從而為大家締造一個更環保、更宜居的環境。

Winfried Engelbrecht-Bresges Chief Executive Officer 行政總裁 應家柏

Environmental Highlights 環保重點回顧

Environmental Commitment 環境承諾

In 2023/24, a materiality assessment of the Club's Hong Kong operations identified four environmental material topics. Strategies, goals and roadmaps are currently under development.

2023/24年,涉及香港業務的重要性評估識別了四個關鍵的環境重要議題。目前馬會正在制定策略、目標和路線圖。



Circularity 資源循環



Greenhouse Gas Emissions 溫室氣體排放



Renewable and Energy Use 可再生能源及

能源使用



Sustainability Governance 可持續發展管治

 Materiality assessment methodology and results can be found on pages 18-22

重要性評估方法與結果請參閱第18-22頁

Towards Net Zero 邁向實現淨零排放

Carbon Emissions 碳排放量



4.7%



reduction in the Club's 2024/25 Scope 1 and 2 carbon emissions for Hong Kong and Chinese Mainland operations compared to pre-pandemic levels in 2018/19[#].

馬會於2024/25年度香港和中國內地業務範疇一和範疇 二的碳排放量,較2018/19年度疫情前的水平",減少了 4.7%。

Scope 1 and 2 carbon emissions for Hong Kong and Chinese Mainland operations in 2018/19 totalled 130,836 tonnes of

2018/19年度香港和中國內地業務範疇一和範疇二的碳排放量共130,836公噸二氧化碳排放當量。

Renewable Energy 可再生能源





of installed capacity of solar photovoltaic panels is planned across 80 premises in Hong Kong by 2026.

馬會計劃於2026年前,為香港80處場所安裝發電總容量 超過4兆瓦的太陽能光伏板。

>2,000MWh



of annual electricity generation is targeted with the Club's largest single-integrated photovoltaic installation atop the iconic roof of the new grandstand at Conghua Racecourse in the Chinese Mainland, expected to be completed in 2025.

位於中國內地從化馬場全新的標誌性看台天台,將配備 馬會最大的單一建築整合太陽能光伏板系統,預計將於 2025年內完成,旨在每年產生超過2,000兆瓦時的發電

Respecting Nature 尊重自然

Waste Inventory Baseline Assessment 廢棄物清單基線評估

>80% of total waste is generated by three waste streams:

超過80%的總廢棄物來自三大廢棄物來源:



Stable waste
 馬房廢棄物



 Construction waste 建築廢料



• Food waste 廚餘

Biodiversity 生物多樣性

330 species



were recorded at Kau Sai Chau Public Golf Course in the 2025 survey, an increase from the 44 species recorded in 1994 before commencement of golf operations.

2025年的調查顯示,滘西洲公眾高爾夫球場記錄的物種 數量由1994年興建球場前記錄的44種增加至330種。

Water Conservation 水資源保育

Up to 25%



of the track irrigation needs of Happy Valley Racecourse are designed to be met by blending municipal water and harvested water.

混合採用都市供水與採集得來的水資源,設計可滿足跑 馬地馬場跑道高達25%的灌溉需要。

Fostering Sustainable Development in Hong Kong 促進香港的可持續發展

Support by the Trust 香港賽馬會慈善信託基金捐助

To incubate Sustainability as a new funding priority, donations

increased by 298%

compared to the past triennium, an average of HK\$637.85 million per annum.

為了將可持續發展納入為新的重點策略範疇,捐款金額 較過去三年增加298%,平均每年達6.3785億港元。

Decarbonisation for Climate Mitigation 減碳以緩和氣候變化

HK\$20.75 million

was donated by the Trust in June 2024 to develop one of the largest floating solar photovoltaic systems in Hong Kong at the Jockey Club Kau Sai Chau Public Golf Course.

慈善信託基金於2024年6月捐款2,075萬港元,於賽馬會滘西洲公眾高爾夫球場安裝香港其中一個最大的浮動太陽能板發電系統。

WWF Hong Kong Long-term Partners 世界自然基金會香港分會長期合作夥伴

Since its first donation in 1984, the Club has been partnering with WWF-HK to conserve nature for over four decades. The newly redeveloped WWF Jockey Club Mai Po Peter Scott Visitor Centre received



> 30,000

students and visitors in 2024.

馬會自1984年首次捐款以來,與世界自然基金會香港分會合作保護自然逾四十年。新重建的世界自然基金會賽馬會米埔斯科特訪客中心於2024年接待超過30,000名學生和遊客。



PURPOSE 宗旨

As a world-class racing club, we act continuously for the betterment of our society.

致力建設更美好社會的世界級賽馬機構。



- World-class Leadership 卓越領導
- Uncompromising Integrity 堅守誠信
- Continuous Development 持續進步
- Serving the Community 服務社群

Integrated Business Model 綜合營運模式

Through its unique integrated business model comprising worldclass racing and racecourse entertainment, a membership club, responsible sports wagering and lottery, and charities and community contribution the Club generates substantial economic and social value. 馬會透過獨特的綜合營運模式,結合世界級的賽馬及馬場娛樂、會員會所、有節制體育博彩及獎券,以及慈善與社區貢獻,創造可觀的經濟和社會價值。

Racing & Racecourse Entertainment

賽馬及馬場娛樂

By continually developing the quality of our world-class racing, we bring pride to Hong Kong and provide a racecourse spectacle filled with entertainment and sporting energy.

馬會持續提升香港世界級賽馬的質素; 舉辦娛樂與體育活力兼備的賽事, 足令香港引以為傲。

Membership Club 會員會所

Through their ownership of top-class thoroughbreds, and despite Hong Kong's small horse population, our Members make Hong Kong's racing success globally possible.

> 香港賽駒數目雖然不多, 但全賴馬會會員引入頂級佳駟, 令香港賽馬備受全球推崇。



Charities & Community

慈善及社區

Through our tax contribution, charitable donations, and proactive community engagement, we work to improve Hong Kong's quality of life

> 我們透過稅款、慈善捐款及 主動投入社會服務,致力改善 香港市民的生活質素。

Responsible Sports Wagering & Lottery

有節制體育博彩及獎券

Through our responsible and best-in-class sports wagering and lottery services, we help meet public demand, channelling it away from illegal operators.

我們提倡有節制體育博彩,藉著一流的 體育博彩及獎券服務滿足大眾的 需求,以協助防止他們參與 非法賭博活動。

Key Asset Portfolio 主要資產組合

The Club's asset portfolio in Hong Kong and the Chinese Mainland comprises its racecourses, horse training facilities, members' clubhouses, retail branches, telebet centres, corporate offices, staff quarters, and Club-operated community facilities.

馬會在香港和中國內地的資產組合包括馬場、馬匹訓練設施、會員會所、場外投注處、電話投注中心、公司辦事處、員工宿舍以及馬會營運的社區設施。



Racecourses & horse training facilities:

- Hong Kong: Happy Valley Racecourse and Sha Tin Racecourse
- o Chinese Mainland: Conghua Racecourse

馬場和馬匹訓練設施:

o 香港: 跑馬地馬場和沙田馬場

o 中國內地:從化馬場

Clubhouses:

- o Hong Kong: The Hilltop in The Valley, Sha Tin Clubhouse, Beas River Country Club
- o Chinese Mainland: Beijing Clubhouse, HKJC Shenzhen Centre

會所:

- o 香港:The Hilltop in The Valley、 沙田會所和雙魚河鄉村會所
- o 中國內地:北京會所、 馬會駿心台





Retail branches & telebet centres:

Hong Kong: Four Telebet Centres and
 83 Off-Course Betting Branches

場外投注處和電話投注中心:

o 香港:四間電話投注中心和 83個場外投注處

Corporate offices:

- o Hong Kong: Jockey Club Headquarters, Sha Tin Communications and Technology Centre, Sha Tin Central Complex and IT Operations Building
- o Chinese Mainland: Shenzhen Technology Centre and offices in Conghua Racecourse

公司辦事處:

- o 香港:馬會總部大樓、沙田通訊 及科技中心、沙田綜合大樓和資 訊科技營運大樓
- o 中國內地:深圳科技中心和從化 馬場辦事處





Staff quarters:

- o Hong Kong: Staff quarters in Sha Tin and Happy Valley
- o Chinese Mainland: Staff Dormitory in Beijing, o 中國內地:北京員工宿舍、 Staff quarters and hotel in Conghua Racecourse

員工宿舍:

- o 香港:沙田和跑馬地的員工宿舍
- 從化馬場員工宿舍及酒店

Community facilities:

o Hong Kong: The Jockey Club Kau Sai Chau Public Golf Course, three public riding schools, and Tai Kwun

社區設施:

o 香港:賽馬會滘西洲公眾高爾 夫球場、三間公眾騎術學校及 大館



ABOUT THE REPORT

報告概覽



The HKJC Environmental Report 2025 outlines the Club's sustainability governance, activities, initiatives, and performance related to environmental sustainability, covering the financial years from 1 July 2021 to 30 June 2025.

This report covers all operating locations listed in the "Key Asset Portfolio" ("About The Hong Kong Jockey Club" Chapter) over which the Club has financial or operational control. This report also covers selected projects supported by The Hong Kong Jockey Club Charities Trust (the "Trust").

This report complements and should be read in conjunction with the Club's annual report and corporate website.

The Club engaged the Hong Kong Productivity Council to conduct an independent verification review of this report. Its verification statement is on pages 59-60. 《香港賽馬會2025年度環保報告》概述了馬會由2021年7月1日至2025年6月30日的財政年度內,在環境可持續發展方面的管治、活動、措施及績效內容。

本報告涵蓋馬會擁有財務或營運控制權、列 於「主要資產組合」(「關於香港賽馬會」章節) 的所有營運地點。此外,本報告亦涵蓋由香 港賽馬會慈善信託基金(「慈善信託基金」)支 持的部分重點項目。

本報告與馬會年報及網站的內容相互補充, 並應與其一併參閱。

馬會委聘了香港生產力促進局對本報告進行 獨立驗證審核。有關核實聲明載於第59-60 頁。

ENVIRONMENTAL COMMITMENT

環境承諾

The Club is committed to advancing environmental stewardship across all areas of its operations. Aligned with its purpose of contributing to the betterment of society, the Club has implemented initiatives to enhance energy efficiency, optimise water use, and enhance waste reduction and recycling. These efforts demonstrate the Club's commitment to reducing its environmental footprint and supporting the transition of Hong Kong and the Chinese Mainland towards a low-carbon, sustainable future.

馬會深明其在業務各方面推動環境管理的責任。本著建設更美好社會的宗旨,馬會推出多項措施,以提升能源效益、優化用水管理及加強減廢及回收工作。這些努力、彰顯了馬會致力於減少環境足跡及助力香港及中國內地 邁向低碳及可持續發展的未來。

Sustainability Governance 可持續發展管治

During the reporting period, the Sustainability Committee's terms of reference were reviewed and the membership was updated to include higher-level representation from key operating divisions.

在報告期內,可持續發展委員會的職權範疇 進行了審查,會員組成也已更新,納入了來 自核心業務部門的高層代表。

Sustainability Governance Structure 可持續發展管治架構





Sustainability Committee 可持續發展委員會

- Executive Director, Charities and Community (Chair) 慈善及社區事務執行總監(主席)
- Executive Director, Membership and Customer Excellence

會員及客戶事務執行總監

· Executive Director, Racing

賽馬事務執行總監

Director of Property

物業部總監

- General Manager, Conghua Racecourse 從化馬場總經理
- Head of Charities (Strategy, Planning, Operations and Reporting)

慈善事務部主管(策略、計劃、營運及匯報)

- Head of Property Facilities Management 物業設施管理部主管
- Head of Raceday Operations, Tracks and Racing Facilities

賽馬日營運、跑道及賽馬設施部主管

- Head of Strategic Procurement 策略採購部主管
- Executive Legal Counsel, Compliance 執行法律顧問(合規事務)
- Executive Manager, Charities (Health; Sustainability; Mainland & Global Programmes)

慈善事務總經理(衞生健康; 可持續發展; 內地及 環球項目)

Executive Manager, Club-wide Sustainability (Deputy Chair)

可持續發展總經理(副主席)

- Executive Manager, Integrated Reporting 綜合報告總經理
- Executive Manager, Membership Facilities Management

會員設施管理行政經理



Club-wide Sustainability Department 可持續發展策略部



Sustainability Champions Network 可持續發展領袖網絡

The Sustainability Committee is responsible to the Board of Management (the "BoM") for overseeing and being accountable for the Club's strategic position, policies and practices on environmental sustainability issues. It advises BoM on the Club's environmental sustainability goals, targets, policies, practices and management systems, oversees business units' roadmap implementation and reports on performance and compliance with the environmental sustainability goals and practices. The Committee prioritises environmental stewardship, in particular initiatives that address climate change and advance circularity in waste elimination. The Committee also emphasises education and engagement to embed environmental sustainability into the Club's culture and practices. The Committee meets quarterly and provides recommendations and progress reports to BoM.

Chaired by the Executive Director, Charities & Community (also a member of BoM), the Sustainability Committee has 14 members from a range of business units (BU) and corporate functions (CF) across the Club. The current cross-functional approach ensures that environmental sustainability-related issues arising across all key business areas are addressed. The Committee includes individuals of various seniority, such as Executive Directors, Directors, Heads of Department and Executive Managers, to provide the blend of strategic oversight and operational expertise needed to drive decision-making which incorporates practical and implementable considerations, as well as to track progress on sustainability goals.

Since the last report in 2021, the Club-wide Sustainability (CwS) Department has undergone significant changes. Moving forward, the CwS Department will be reorganised and enhanced to better deliver a stronger environmental sustainability function that integrates environmental goals with business initiatives. Reporting to the Executive Director, Charities & Community¹, CwS aims to develop a comprehensive Club-wide environmental framework and strategy to pursue environmental-related sustainability goals that best serve the Club's Integrated Business Model as well as contributing to Hong Kong society.

As part of this process, the Club's existing environmental policies and commitments² will be reviewed and new targets and implementation roadmaps developed for relevant key BUs and CFs over time.

可持續發展委員會向管理委員會負責,監督及承擔馬會在可持續發展議題上的策略定位、政策及實踐工作。委員會亦就馬會可持續發展目標、哲標、政策、實踐和管理委員會提供建議,監督業務部門門路線圖的實施進程,並就相關績效及有開發展目標及實踐工作的合規情況作出對持續發展目標及實踐工作的合規情況作出對氣候變化及推進資源循環以減廢的措施。委員會優先考慮環境管理,特別是應對氣候變化及推進資源循環以減廢的措施。對與大數學與,將可持續發展理念融入馬會的文化和業務運作中。發展理念融入馬會的文化和業務運作中。員會提議和進度報告。

可持續發展委員會由慈善及社區事務執行總監(亦為管理委員會成員)擔任主席,委員會成員包括來自馬會不同業務單位(BU)及企業職能部門(CF)的14名代表。這種跨部門協作模式確保可有效應對所有主要業務領域中與環境可持續發展相關的議題。委員會成員涵蓋不同職級的管理人員,包括執行總監、總監、部門主管和行政經理,當中結合策略監督與營運專業知識,以推動兼具實用性及可行性的決策,並追蹤可持續發展目標的進展。

自上一次在2021年發表的報告以來,可持續發展策略部已進行重組,並增強職能,旨在更有效地落實全新的環境可持續發展職能模式,將環境目標與業務措施相結合。可持續發展策略部向慈善及社區事務執行總監匯報¹,致力制訂涉及整個馬會層面的全面策略,以追求符合馬會的綜合營運模式的環境可持續發展目標,並為香港社會作出貢獻。

作為此過程的一部分,馬會將審視²現有的 環境政策和承諾,並為相關的主要業務單位 (BU)及企業職能部門(CF)制定新的目標及 實施路線圖。

¹ Since May 2023.

² Developed in 2016.

¹ 自2023年5月起。

² 於2016年建立。

Stakeholder Engagement 持份者參與

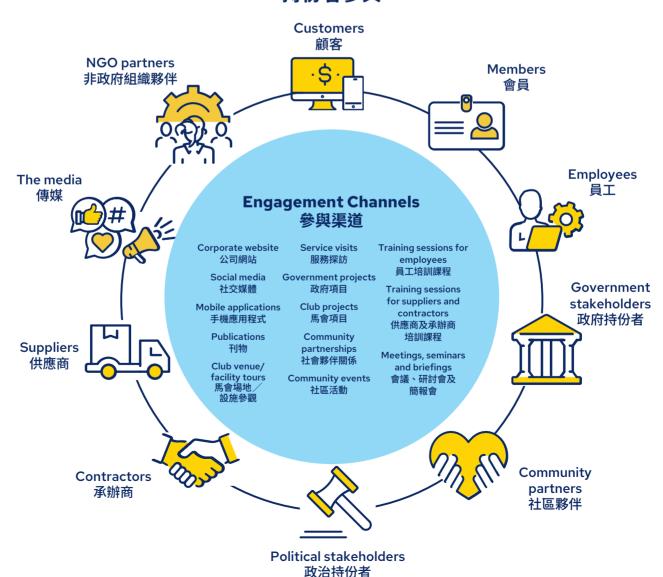
The Club is Hong Kong's largest sporting and wagering entertainment provider, a major source of tax and charity funding, and a major employer. As such, many individuals and organisations in Hong Kong can be considered the Club's stakeholders.

Major stakeholder groups include customers, members, employees, government stakeholders, community partners, political stakeholders, contractors, suppliers, and the media. The Club has significant relationships with a wide range of government and non-government bodies through its charity and community work.

馬會是香港最大的體育及博彩娛樂機構,亦 是香港稅收及慈善捐款的主要來源,以及本 港的重要僱主之一。因此,香港眾多市民和 機構均可視為馬會的持份者。

馬會的主要持份者包括顧客、會員、員工、 政府持份者、社區夥伴、政治持份者、承辦 商、供應商及傳媒。馬會通過旗下慈善和社 區工作,與各個政府及非政府機構建立緊密 的關係。

Stakeholder Engagement 特份者參與



Materiality Assessment 重要性評估

With the aim of moving beyond its existing focus on environmental sustainability, in 2023/24, the Club performed a large-scale materiality assessment of its Hong Kong operations utilising the double materiality approach. The assessment involved comprehensive engagement with internal and external stakeholders in accordance with the AA1000 Stakeholder Engagement Standard. This approach evaluates the Club's impact on sustainability outcomes, as well as how sustainability issues impact the Club's business operations.

A multi-faceted process for identifying sustainability topics resulted in a "long list" of relevant issues. Key stakeholders were engaged to gather insights on which sustainability topics were regarded as the most important or pressing. Each topic was positioned within a materiality matrix based on stakeholder feedback and an initial landscape review.

In all, 19 sustainability material topics relating to environmental, social and governance matters with high relevance to the Club's business model were evaluated and prioritised across three key dimensions: (1) Impact on society, the economy and the environment, (2) Impact on the organisation and (3) Stakeholder perspectives.

The outcome of the materiality assessment and the prioritisation of sustainability topics was validated and endorsed by the Sustainability Committee and BoM.

為進一步了解環境以外的可持續發展範疇, 馬會於2023/24年間採用了雙重重要性方 法,對香港業務進行了一次大規模的重要性 評估。該評估依據《AA1000持份者參與標 準》,全面諮詢內部及外部持份者意見。此 方法不僅評估了馬會對可持續發展成果的影 響,亦分析了可持續發展議題如何影響馬會 的業務營運。

我們透過涉及多方面的流程,識別可持續發展議題,得出一份相關議題的詳細清單。我們亦與主要持份者進行溝通,收集那些可持續發展議題被視為最重要或迫切的意見,根據持份者的回饋及初步概況檢視,將每個議題在重要性矩陣中定位。

總括來說,我們已按照三個關鍵維度,評估了與馬會營運模式高度相關的19個涉及環境、社會和管治的可持續發展重要議題,並作出優先排序:(1)對社會、經濟及環境的影響;(2)對機構的影響;及(3)持份者的觀點。

可持續發展委員會及管理委員會已驗證並通 過重要性評估的結果及可持續發展議題的優 先次序。

Materiality Assessment Process 重要性評估流程

持份者參與

02

Candscape review 檢視概況

A broad landscape and

的可持續發展議題。

document review formed

the basis of the "long list"

encompassing all potentially

relevant sustainability topics.

全面的概況檢視及文件審閱以制定

「詳細名單」的基礎,涵蓋所有相關

Stakeholders were engaged in the assessment to understand their views on the topics. The engagement channels included:

Stakeholder engagement

持份者參與評估以了解他們對議題的 看法。參與渠道包括:

- Focus groups 專題小組
- Interviews 訪問
- Online survey 線上問卷調查

03

Prioritisation of material topics

訂立重要議題的優先次序

Topics were analysed from three perspectives:

從三個方面對議題進行分析:

- Outward impact (impact on environment, society and economy)
 外界影響 (對環境、社會及 經濟的影響)
- Inward impact 內部影響
- Stakeholder perspective 持份者觀點



In a validation process, including the consideration of emerging

the consideration of emerging topics, the final material topics were identified.

在驗證過程中,包括考慮潛在的議題, 以確定最終重要議題。 Further engagement and communication with internal management resulted in a list of the "Top 10 Material Topics" having the highest impact on the Club's sustainability strategy in terms of urgency and degree of critical management.

我們透過與內部管理層的進一步互動和溝通,制定了一份「十大重要議題」清單,這些議題在迫切性及關鍵管理程度上對馬會的可持續發展策略具有最大的影響力。

Top 10 Material Topics Identified (*in alphabetical order) 已識別的十大重要議題 (*按字母順序)

ENVIRONMENTAL 環境

- Circularity 資源循環
- Greenhouse gas emissions 溫室氣體排放
- Renewables and energy use 可再生能源及能源使用

SOCIAL 社會

- Customer transparency and safety 客戶透明度及安全
- Employee engagement and development 員工參與及發展
- Employee well-being/ health and safety 員工福利/健康與安全
- Equine welfare 馬匹福利

GOVERNANCE 管治

- Business conduct 業務操守
- Data privacy and cybersecurity 資料私隱及網絡安全
- Sustainability governance 可持續發展管治

Of the "Top 10 Material Topics", four material environmental-related issues were identified: (1) Circularity; (2) Greenhouse Gas Emissions; (3) Renewables and Energy Use; and (4) Sustainability Governance, which underpins the previous three.

在「十大重要議題」中,確認了四個與環境相關的重要議題:(1)資源循環;(2)溫室氣體排放;(3)可再生能源及能源使用;以及(4)可持續發展管治,作為前三項議題的支柱。

Material Environmental Topics 重要環境議題

Circularity 資源循環



Implementation of measures to protect natural resources and reduce the use of materials and waste generated throughout the Club's value chain. This includes activities to reduce, reuse or recycle, the selection of materials, and the responsible management and disposal of waste. 在馬會的整個價值鏈中,實施有 關保護自然資源、減少使用物料 及減廢的措施,包括關於減少廢 棄物、重用或回收資源、選擇物 料,以及負責任地管理和處置廢 棄物的措施。

Greenhouse Gas Emissions 溫室氣體排放



Management of greenhouse gas emissions arising from the Club's facilities/offices (i.e., clubhouses, racecourses, Off -Course Betting Branches), operations and transportation. This includes indirect emissions from electricity, fugitive emissions from refrigerants, direct emissions from facilities, direct emissions from transportation, and indirect emissions from gas. 溫室氣體排放來自馬會的設施/ 辦公室(即會所、馬場、場外投 注處)、營運和運輸,包括電力 的間接排放、製冷劑的逃逸性排 放、設施的直接排放、運輸的直 接排放以及氣體燃料的間接排

Renewables and Energy Use 可再生能源及 能源使用



Management of energy consumption, improvement of efficiency and the use of renewable energy sources (e.g. solar energy) throughout the Club's operations.
在馬會的整個營運過程中,管理能源消耗、提高效能,使用可再生能源(如太陽能)。



Sustainability Governance 可持續發展管治

Implementation of a robust sustainability governance framework that directly supervises the organisation's sustainability strategy, oversees goal-setting and reporting procedures, enhances connections with external stakeholders, and guarantees overall accountability and responsibility of all sustainability initiatives. 實施穩健的可持續發展管治框架,直接監督本會的可持續發展策略、監督目標設定與報告程序、加強與外部持份者的聯繫,並確保所有可持續發展措施的整體問責與責任。

Given the importance of understanding stakeholder perspectives in the Chinese Mainland, the Club is undertaking a materiality assessment of its Chinese Mainland operations, expected to be completed in 2026. Given the strategic importance of Conghua Racecourse, the growth of Chinese Mainland membership, and the increasing ties with Chinese Mainland organisations in support of equine industry development, this assessment will provide the Club with a deeper understanding of external trends, issues and stakeholder expectations as it prepares to launch regular racing at Conghua and expands membership recruitment in the Chinese Mainland.

鑒於了解中國內地持份者觀點的重要性,馬會將於2025年對旗下中國內地業務進行重要性評估,預計2026年完成。考慮到從化馬場的策略重要性、中國內地會員人數的增長、與中國內地機構的聯繫日益密切,以支持馬產業發展,該評估將有助馬會在推行兩地營運模式及拓展中國內地會員的招攬工作中,對外部趨勢、相關議題及持份者的期望加深了解。

Compliance and Incident Management 合規及事件管理

The Club attaches great importance to environmental compliance across all aspects of its operations. The Club-wide Sustainability Department monitors environmental incidents, tracks external policy developments, evaluates options and recommends solutions to ensure the Club complies with relevant laws and regulations.

This includes an Environmental Incident Reporting Procedure, which addresses impending issues and helps ensure swift communication, efficient responses, thorough investigation and effective management of environmental incidents. This procedure has been endorsed by BoM.

馬會高度重視旗下所有營運層面的環境合規 情況。可持續發展策略部負責監察環境事 件,追蹤外部政策的發展動態,評估可行選 項,並建議解決方案以確保馬會遵守相關法 律法規。

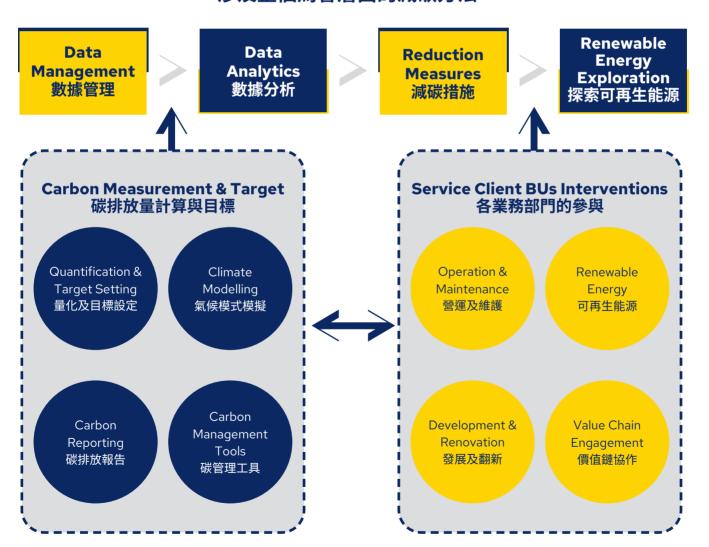
管理委員會已通過《環境事件報告程序》,以 應對突發事件,有助確保做到迅速的溝通、 作出高效的回應,和進行全面的調查,並有 效管理環境事件。



A Club-wide Decarbonisation Approach has been under development since January 2023 to guide the Club's efforts in reducing greenhouse gas emissions. 馬會充分認識到應對氣候變化挑戰的迫切需要,致力在整個營運層面減少能源消耗及提 高能源效益。

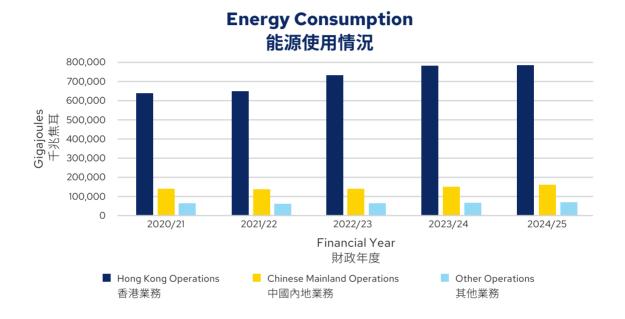
自2023年1月起,馬會一直在制訂涉及整個 馬會層面的減碳方法,以指導其在減少溫室 氣體排放方面的工作。

Club-wide Decarbonisation Approach 涉及整個馬會層面的減碳方法

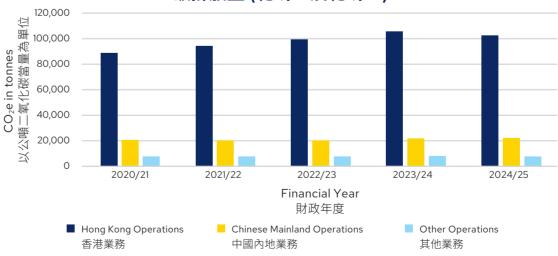


Carbon Emissions and Energy Consumption Performance 碳排放與能源使用表現

The Club continues to implement targeted measures to improve energy efficiency, lower overall consumption and strengthen its sustainability performance. 馬會持續推行針對性措施,以提升能源效益、減少整體能源使用並強化可持續發展表現。







¹ Scope 1 are direct emissions from owned or controlled sources; Scope 2 are indirect emissions from the generation of purchased energy.

範疇一是指由機構擁有或控制的來源所產生的直接排放;範疇二是指外購能源所產生的間接排放。

The Club's total energy consumption across Hong Kong and Chinese Mainland operations in 2024/25 increased slightly by 2.0% compared to 2023/24. The rise was mainly due to a 10.1% increase in energy use in Chinese Mainland operations, driven by ongoing development at Conghua Racecourse.

Total energy consumption in 2023/24 increased by 7% compared to 2022/23, largely as a result of the new IT Operations Building in Sha Tin, which commenced operations in 2023/24, as well as the gradual strengthening of operations and expanded horse stabling capacity at Conghua Racecourse.

The Club's total carbon emissions (Scope 1 and 2 across Hong Kong and Chinese Mainland operations) in 2024/25 decreased by 2.3% compared to 2023/24. This reduction was primarily driven by the lower carbon intensity of electricity in Hong Kong, leading to a 3% decline in emissions from the Club's Hong Kong operations. In the Chinese Mainland, emissions remained stable despite higher energy consumption, largely due to the installation of onsite solar photovoltaic (PV) panels.

By contrast, in 2023/24, the Club's total carbon emissions (Scope 1 and 2 across Hong Kong and Chinese Mainland operations) increased by 6.6% compared to 2022/23, mainly due to higher energy consumption, partially offset by the lower carbon intensity of electricity in Hong Kong and the Chinese Mainland.

在2024/25年度,馬會於香港及中國內地業務的總能源使用較2023/24年度輕微上升了2.0%。這增幅主要是由於從化馬場的持續發展,令中國內地業務的能源使用量增加了10.1%。

與2022/23年度相比,2023/24年度的總能源使用增加了7%。這主要歸因於沙田的新資訊科技運營大樓於2023/24年度投入運作,以及從化馬場的營運逐步增強和馬房容量的擴大。

在2024/25年度,馬會的總碳排放量(涵蓋香港及中國內地業務的範疇一及範疇二)較2023/24年度下降了2.3%,主要由於香港供電的碳強度降低,令馬會香港業務的碳排放量下降了3%。中國內地方面,雖然整體能源使用量有所增加,但主要由於營運場地增設了太陽能光伏板設施,碳排放量維持穩定水平。

相比之下,馬會在2023/24年度的總量(涵蓋香港及中國內地業務的範疇一及範疇二)較2022/23年度增加了6.6%。這主要是由於能源消耗的增加,但部分增幅被香港及中國內地供電的碳強度降低所抵銷。

Building for the Future 建設未來

The Club is committed to designing, constructing and managing high-quality assets that positively contribute to the environment and communities where it operates. The Club goes beyond compliance with legislation by ensuring environmental considerations are integrated into every stage of a building's life.

Sustainability is a key consideration in the design, construction and operation of new buildings, with recent examples being the Sha Tin Communications and Technology Centre, Happy Valley New Clubhouse and Conghua Racecourse. A major project underway is the construction of a new grandstand and multi-level car park at Conghua Racecourse, featuring a substantial installation of solar photovoltaic (PV) panels.

馬會致力於設計、建造和管理優質資產,對 旗下業務營運處所在的環境和社區作出積極 貢獻。馬會不僅遵守法規,更力求在建築物 生命週期的每個階段融入環保因素。

在新建築物的設計、興建及營運方面,可持續發展一直是主要考慮因素。近期的例子包括沙田通訊及科技中心、跑馬地新會所及從化馬場。從化馬場目前正在興建全新看台和多層停車場,當中將會設置大規模的太陽能光伏板。

Greener Buildings 綠色建築

In September 2023, Tai Kwun, the former Central Police Station compound conserved and revitalised by the Club in partnership with the HKSAR Government, was certified as a BEAM Plus New Building V1.1 Final Gold by the Hong Kong Green Building Council. Tai Kwun has implemented green building measures regarding site aspects, material aspects, energy use, water use, indoor environmental quality, and innovations and additions. For example, it has implemented an energy-efficient mechanical ventilation and air conditioning (MVAC) system, used native and adaptive plants for landscaping to reduce water demand, and utilised innovative design strategies to integrate modern facilities within historic structures. This is a significant recognition of the Club's commitment to sustainability in conserving this important heritage site.

於2023年9月,由馬會與香港特別行政區政府合作保育及活化的中區警署建築群大館,獲得香港綠色建築協會頒授的綠建環評新建建築1.1版最終金級認證。大館在場地範疇、材料應用、能源使用、水資源使用、室內環境質素,以及創新與增值等方面均採用了綠色建築措施。例如,採用高效能的機械通風和空調(MVAC)系統;在園林設計中使用本地及適應性植物以減少用水需求;並利用創新設計策略,將現代化設施融入歷史建築之中。這項認證是對馬會在可持續發展方面承諾的重大肯定,尤其是在保育這個重要歷史遺址方面的努力。



Renewable Energy 可再生能源

Following a pilot project at Happy Valley Racecourse in June 2021, the Club is installing solar PV panels across approximately 80 premises in Hong Kong. The goal is to achieve an installed capacity of over 4 megawatts by December 2026. The electricity generated will contribute to the HKSAR Government's Feed-in Tariff (FiT) scheme.

In the Chinese Mainland, installed PV capacity reached approximately 1.7 megawatts as at 30 June 2025, including newly commissioned systems at the stables and staff hotel, which generated around 1.52 GWh of electricity in 2024. Further expansion will include two additional PV systems on the new grandstand roof and new multi-level car park, adding approximately 4.6 megawatts. The new grandstand's iconic roofs will feature the Club's largest single building-integrated PV installation, aiming to generate over 2,000 megawatt-hours of electricity per year.

繼2021年6月於跑馬地馬場推行安裝太陽能 光伏板的先導項目後,馬會現已將相關項目 推廣至約80個香港場所。馬會的目標為於 2026年12月前將可產生發電容量提升到4兆 瓦,而當中產生的電力將會貢獻予香港特區 政府的上網電價計劃。

中國內地方面,截至2025年6月30日,安裝的太陽能光伏板發電容量已達約1.7兆瓦,其中在馬房和員工酒店新安裝的系統,於2024年合共產電約1.52吉瓦時。未來的擴展計劃包括新增兩套太陽能光伏板系統,分別設於馬場全新看台的天台及新建的多層停車場,屆時將可額外提供約4.6兆瓦電力。新看台的標誌性天台將配備馬會最大的單一建築整合太陽能光伏板系統,目標為每年產生超過2.000兆瓦時的電力。



Floodlighting 馬場泛光燈照明系統

The Club has upgraded track floodlighting at both Hong Kong racecourses, phasing out metal halide lamps for LED technology. Aside from improvements in energy efficiency, performance and equipment lifespans, LED lighting has significantly reduced light spillage in surrounding neighbourhoods.

At Happy Valley Racecourse, the upgrade was completed in August 2022, delivering energy savings of around 28% on racedays. The Sha Tin Racecourse upgrade followed in September 2023, achieving energy savings of approximately 21%.

Floodlighting upgrades at the Club's public riding schools in Tuen Mun and Lei Yue Mun are expected to achieve around 40% energy savings across both sites.

馬會已為香港兩個馬場的賽道泛光燈照明系 統進行升級工程,逐步淘汰金屬鹵化物燈, 並將其轉換至LED技術。這項工程除了能提 升能源效益、性能和設備壽命外,亦大幅減 少燈光對周邊社區造成的影響。

跑馬地馬場的升級工程已於2022年8月完成,令賽馬日可節省約28%的能源。馬會亦於2023年9月完成沙田馬場的升級工程,並節省了約21%的能源。

馬會為屯門及鯉魚門公眾騎術學校的泛光燈 照明進行升級,預計兩個場地合共可節省約 40%的能源。



Water-Cooled Chiller Upgrade 水冷式空調系統升級

Upgrade of the centralised water-cooled chiller systems at Sha Tin Racecourse grandstands is in progress, with significant reductions in electricity consumption anticipated. 位於沙田馬場看台的中央水冷式空調系統正進行升級工程,預計將可大幅降低用電量。

Air Conditioning Infrastructure Upgrade 空調設施升級

Variable Refrigerant Volume air-conditioning units with variable drive technology installed at Off-Course Betting Branches to align cooling output with actual demand. 在場外投注處安裝配備可變驅動技術的可變製冷劑流量空調機組,會根據實際需求調整冷氣輸出。

Other Energy Efficiency Improvements Across Club Facilities 其他馬會設施的 節能措施

sustainable operations.



Water Pump Renovation 水泵翻新

Variable Speed Drive pumps installed at Off-Course Betting Branches to reduce energy use by adjusting pump speed based on demand. 在場外投注處安裝配備可變速驅動器的水泵,會根據實際需求調整泵速,從而降低能源消耗。

Solar Film Installation 安裝太陽隔熱膜

Solar control films applied to glazed surfaces at The Hilltop in The Valley to reduce heat gain and lower cooling needs.

在The Hilltop in The Valley的玻璃幕牆貼上太陽隔熱膜,以減少熱量吸收,並降低空調的製冷需要。



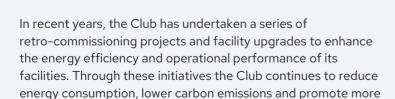
Electronically Commutated (EC) Plug Fan Retrofit 改裝電子整流風扇

Energy-efficient EC plug fans installed at The Hilltop in The Valley to enhance ventilation performance while reducing energy use.

在The Hilltop in The Valley安裝高效能的電子整流風扇,以提升通風效能,同時減低能源消耗。



Local controllers and ceiling-mounted sensors to optimise indoor temperature control are installed across the Club premises. 在馬會各個場所安裝分區溫度控制器及天花板溫度感應器,以優化室內溫度控制。



近年來,馬會推行了一系列重新校驗項目 及設施升級工程,以提升設施的能源效益 及運行表現。透過這些措施,馬會持續減 少能源消耗及碳排放,並推動設施更具可 持續性。

Transportation Transformation 運輸轉型

The Club currently operates 67 electric or hybrid passenger vehicles, representing 100% of its fleet. As opportunities arise, hybrid vehicles will be phased out in favour of a fully electric fleet.

To support the electric vehicle (EV) transition, the Club has initiated a phased plan to install EV charging stations across all of its facilities. Currently, 10% of parking spaces at Sha Tin Racecourse's multi-level car park are equipped with EV chargers.

馬會目前擁有67輛載客電動或混能車,佔本 地轄下車隊的100%。馬會將於時機成熟時逐 步淘汰混能車,以建立一支全電動車車隊。

為支持電動車轉型,馬會正分階段在旗下不同設施設立電動車充電站。其中,沙田馬場的多層停車場有一成的泊車位已配備電動車充電裝置。



Recognition and Awards 獎項與殊榮

During the reporting period, the Club received several accolades recognising its commitment to environmental sustainability.

- Hong Kong SAR Government Wise Save @RCx Silver Award Energy Saving Championship Scheme 2022
- Merit Facilities Management Team Award CIBSE Hong Kong Awards 2023
- 2023 ASHRAE Hong Kong Chapter Technology Award
- Regional Merit Certificate 2023 ASHRAE Regional XIII Technology Award
- First Place 2024 ASHRAE Technology Award
- The GBA Low Carbon Buildings TOP 100 Award presented by The Greater Bay Area Carbon Neutrality Association.

在報告期內,馬會因其對環境可持續發展的 承諾而獲得多項殊榮與嘉許。

- 香港特區政府2022年「慳神大比拼」之 重新校驗・智析慳電銀獎
- · 英國屋宇裝備工程師學會香港分會 2023年「設施管理團隊大獎」優異獎
- 2023年美國供暖、製冷與空調工程師 學會(ASHRAE)香港分會技術獎
- · ASHRAE區域技術獎項2023年優異獎
- ASHRAE 2024年技術獎項第一名
- · 大灣區碳中和協會大灣區低碳建築 TOP 100大獎



Respecting and preserving the Earth's natural resources is imperative. The Club is committed to responsible resource usage, emphasising waste minimisation through the principles of reduce, reuse and recycle. It also seeks to ensure the availability of natural resources for future generations.

尊重和保護地球的自然資源至關重要。馬會 致力於負責任地使用資源,強調通過減少、 重用和回收的原則來減廢,旨在確保自然資 源可供下一代使用。

Water Management and Conservation 水資源管理及保育

The Club's Water Policy is designed to ensure responsible water stewardship by promoting efficient and responsible water use, managing discharge, preventing water pollution and complying with relevant legal and environmental requirements.

To reduce the use of water from municipal sources, the Club has introduced a number of initiatives. Since May 2023, the Club has been using a portion of harvested water from the Drainage Services Department's subterranean storage tank system at Hong Kong Happy Valley Racecourse for track irrigation. By safely blending municipal water and harvested water at a ratio of 3:1, the harvested water can meet about 25% of the track's irrigation needs.

At Sha Tin Racecourse, the Club recycles runoff water from the stable district cooling system plant for tasks such as flushing stable toilets and cleansing manure pits. At Sha Tin Communications and Technology Centre, rainwater is harvested from a 3,000 square metre catchment area, stored in underground and basement tanks and used for flushing purposes.

馬會的水資源政策旨在確保負責任的水資源 管理,提倡高效及負責任的用水,有效的排 水管理,預防水污染,並遵守相關法律和環 保要求。

為減少使用自來水資源,馬會推出了多項措施。自2023年5月起,馬會使用部分來自渠務署轄下位於跑馬地馬場的地下蓄水池系統所採集得來的部分水資源,作草地跑道灌溉用途。馬會按3:1的比例安全地混合採用都市供水與採集得來的水資源,預計可滿足跑道約25%的灌溉需要。

在沙田馬場,馬會回收馬房冷卻系統的徑流,用於馬房廁所供水系統和清潔馬匹糞坑等用途。沙田通訊及科技中心亦設有3,000平方米的雨水集水區,將雨水收集在地下儲水箱,作沖廁供水用途。



At Conghua Racecourse, approximately 600 cubic metres of wastewater is generated daily from stable operations and initial rainwater runoff. This is treated on-site at a sewage treatment plant with a daily capacity of 3,850 cubic metres. The reclaimed water is used for stable cleaning, track irrigation, toilet flushing and landscape watering, enabling nearly one-third of the racecourse's water needs to be supplied from recycled sources.

在從化馬場,每天來自馬房運作所產生的污水及初期雨水逕流約為600立方米。這些污水會經場內的污水處理廠處理,而該處理廠每天可處理多達3,850立方米的污水。經處理後的再造水用以清潔馬房、灌溉跑道、沖順及灌溉綠化地區,令回用水源佔從化馬場的總用水量近三分之一。

Waste Reduction and Responsible Use

減廢及負責任使用資源

The Club seeks to reduce, reuse and recycle wherever possible. The Club developed its first waste management policy in 2009 and performed its first waste audit in 2013. This initial effort concentrated on carrying out a comprehensive legal and policy review, setting the stage for a structured approach to managing all types of waste, and engaging employees.

In 2017, the Club-wide Waste Management Policy and Guidelines was updated, resulting in significant improvements. This included an updated policy on waste issues and updated guidelines/procedures for managing chemical and clinical waste, construction and demolition waste, e-waste, unwanted assets or goods and municipal solid waste. The revised Waste Policy emphasised procedures to handle unwanted assets, ensuring that disposal methods are both sustainable and compliant with legal standards.

馬會力求減廢、重用和循環再造資源。馬會 於2009年首次制訂廢棄物管理政策,並於 2013年進行首次廢棄物審核。這項初始工作 重點進行全面的法律和政策檢視,為管理各 類廢棄物的系統化方向設定基礎,並讓員工 參與其中。

馬會於2017年更新了涉及整個馬會層面的 廢棄物管理政策和指引,並取得顯著進展, 當中包括更新有關廢棄物問題的政策,以及 對管理化學和醫療廢物、建築廢料、電子廢 物、不再需要的資產或物品,以及都市固體 廢物的最新指引與程序作出更新。經修訂後 的廢棄物政策重視處理有關不再需要資產的 程序,以確保處置方法符合可持續發展及法 律標準。

Waste Inventory Baseline Assessment 廢棄物清單基線評估

In November 2023, the Club undertook a baseline assessment of its major waste streams. This allowed the Club to map its waste landscape, prioritise waste streams, identify potential waste reduction opportunities and propose targets and KPIs,.

Additionally, the Club's waste diversion performance was benchmarked against market best practice to identify areas for improvement and facilitate new initiatives.

2023年11月,馬會對香港主要業務所產生 的廢棄物來源進行了基線評估,務求清晰了 解廢棄物的情況、確定廢棄物來源的優先排 序、識別潛在的減廢機會,及建議制訂相關 目標和關鍵績效指標。

此外,馬會將廢棄物分流績效與市場最佳做 法進行基準比較,以識別需要改進的領域, 並促進新措施的落實。



The assessment captured 2018/19 and 2022/23 data categorised into 13 waste types. The Club collected waste baseline data across 30 locations covering Hong Kong operations.

The Club's management focus remains on continuous improvement, collaboration and innovation to drive sustainable waste management solutions. The priority areas are as follows:

 Progress on waste diversion: Significant steps have been taken to divert top-priority waste streams from landfills. Establishing comprehensive diversion and reduction targets will drive greater measurable outcomes. 相關評估收集了2018/19及2022/23年度的 數據,列出13種廢棄物類型。馬會在涵蓋 30個香港業務的地點收集廢棄物基線數據。

馬會的管理重點仍然是持續改進、協作和創 新,推動可持續的廢棄物管理解決方案。優 先處理的策略範疇如下:

廢棄物分流的進展:已經採取了重大步驟,將優先處理的廢棄物從堆填區分流;同時制定全面的廢棄物分流和減廢目標,以推動更大的可量化成果。

- Advancing initiatives to maximise impact reduction: New initiatives are underway to reduce the impact of top-priority waste streams. Future efforts will focus on developing tools to measure their impact, enabling data-driven strategy enhancements.
- Strengthening collaboration and resilience in waste management ecosystems: Enhanced stakeholder co-operation has been identified as crucial to addressing fragmentation and building stronger partnerships with recyclers to create a more cohesive and efficient waste management system.
- Improving data quality and waste tracking: Establishing a new set of Data Quality and Collection Guidelines will improve the accuracy and reliability of waste reporting. Integrating diverse waste quantification methodologies will position the Club to track performance more effectively and is essential for the development of a robust management system.
- Streamlining processes and strengthening oversight:
 Efforts are underway to improve systems, ensuring greater transparency and alignment with long-term goals.

In conjunction with the assessment, the Club has established the need to focus on the management of priority waste streams, including stable, construction and food waste. These top three waste streams account for over 80% of waste.

At Sha Tin and Conghua racecourses, the Club is exploring technology to process stable waste more efficiently and ultimately transform it into a reusable product. A baseline for construction waste is also being established. Additionally, five-year targets and annual KPIs for food waste have been developed for clubhouses and racecourses.

- 採取盡量降低影響的措施:正在制定新措施,以減少優先處理廢棄物來源的影響;未來將致力開發可量化影響的工具,以優化數據驅動的策略。
- 加強廢棄物管理生態系統的協作和韌性:加強與持份者的合作已被視為解決分歧問題,以及與回收商建立更強的夥伴關係的關鍵,藉此建立更具凝聚力及高效的廢棄物管理系統。
- 提高數據質量和廢棄物追蹤:制訂一套 新的數據質量和收集指引,以改善廢棄 物報告的準確性及可靠性;同時整合各 種廢棄物量化方法,使馬會能夠更有效 地追蹤績效,這對於建立健全的管理體 系至關重要。
- 簡化流程和加強監督:致力提升系統以確保更高的透明度,並與長期目標保持 一致。

在進行上述評估之際,馬會將重點放在管理優先處理的廢棄物來源,包括馬房廢棄物、建築廢料和廚餘。這三大廢棄物來源佔廢棄物總量超過80%。

馬會現正開拓一項適用於沙田和從化馬場的 技術,以更高效地處理馬房廢棄物,並最終 將其轉化為可重用的產品。建築廢料的基線 正在重建。此外,針對會所和馬場所產生的 廚餘,已制定五年目標和年度關鍵績效指標。

Other Waste Management Efforts 其他廢棄物管理工作

Recognising that food waste constitutes the third-largest share of the Club's waste footprint, the Club has implemented proactive measures to expand circular practices and strengthen community partnerships to reduce waste, recover resources and give back to society. Collaborating with Food Angel and Food Link, the Club donates surplus food from clubhouse and racecourse outlets to support people in need.

Since 2022, the Club has also partnered with The Nature Conservancy to repurpose discarded oyster shells into substrates for new living reefs. In 2024 alone, approximately nine tonnes of oyster shells were collected and reused for marine habitat restoration.

In line with the Policy on Avoiding Single-Use Plastics, the Club continues to reduce single-use plastic items across its operations. By April 2024, the Club had fully replaced 100% of items listed in the first phase of the Product Eco-responsibility (Amendment) Bill 2023 with environmentally friendly alternatives.

The Club also supports responsible paper consumption. All betting slips and essential corporate publications are printed on Forest Stewardship Council (FSC)-certified paper. However, the primary driver of paper reduction has been digitalisation, with the majority of wagering transactions now taking place online. Racing and wagering information is also provided through digital channels, further decreasing the need for printed materials.

Within Membership operations, several initiatives have also contributed to paper reduction. The Members' Mobile App, launched in 2020/21, provides digital access to magazines, directories, receipts and welcome packs. Since early 2024, members have been able to update personal details and communication preferences directly through the app. The digital yellow card, introduced in 2023, enables members to record race-day attendance electronically. In addition, from the first quarter of 2024, members can use QR code scanning to order food in five racecourse and clubhouse outlets – further reducing paper use.

The Strategic Procurement Department has likewise advanced digitalisation to achieve paperless operations. Since 2020, internal business approvals have been streamlined and automated. The launch of an electronic sourcing and e-tendering platform, which was introduced in 2023 and fully implemented in 2024, has eliminated the need for hard-copy submissions and enhanced efficiency.

Together, these initiatives help reduce the amount of waste sent to landfill and strengthen the Club's efforts in environmental stewardship and circular resource management.

廚餘是馬會第三大廢物總量來源,馬會因而 採取積極措施,推動循環實踐並加強社區合 作,以減少廢物、回收資源及回饋社會。透 過與惜食堂及膳心連合作,馬會將會所及馬 場餐飲場地剩餘的食物捐贈予有需要人士。

自2022年起,馬會亦與大自然保護協會合作,將棄置的蠔殼轉化為新生態珊瑚礁的基底材料。在2024年,已回收並重用約9噸蠔殼,用於海洋棲息地的修復工作。

為配合有關避免使用即棄塑膠的政策,馬會正逐步在營運中減少使用即棄塑膠產品。馬會亦已於2024年4月前採用相應的環保替代品,以取代《2023年產品環保責任(修訂)條例》第一階段管制所列明的全部產品。

馬會對用紙方面保持負責任的態度,其中彩票和旗下主要刊物均使用經森林管理委員會認證的紙張。然而,數碼化是減少用紙的主要推動力,現時絕大多數投注交易都在網上進行,賽馬和投注資訊均可通過數碼渠道獲得。

會員服務亦積極減少用紙。馬會已於 2020/21年度推出會員手機應用程式,透過 數碼渠道提供會員雜誌、指南、收據和迎新 資料包。自2024年第一季度起,會員可以 透過應用程式更新個人資料及通訊偏好設 定。馬會亦於2023年推出全新的數碼黃卡 簽到功能,作賽馬日出席記錄之用,從而有 效減少用紙。而自2024年第一季度起,會 員還可在香港兩個馬場和馬會各會所的五間 餐廳使用二維碼點餐。

策略採購部已根據數碼化路線圖,盡量以 無紙化方式營運。自2020年起,內部業務 審批流程已精簡化和自動化,而電子採購及 電子投標的平台亦已於2023年推出,並於 2024年全面實施,取消以印刷本形式提交 的要求。

這些措施有助減少送往堆填區的廢棄物量, 並加強馬會在環境管理及資源循環方面的努力。

Nurturing a Diverse Ecosystem 孕育生態系統多樣性

Biodiversity plays a critical role in mitigating climate change and is essential for the health of natural ecosystems. Through sustainable management practices, the Club aids in the conservation and restoration of natural habitats.

生物多樣性在減緩氣候變化方面發揮關鍵作用,同時對維繫自然生態系統的健康至關重要。馬會透過不同的可持續管理方式,協助保育及恢復自然生態環境。

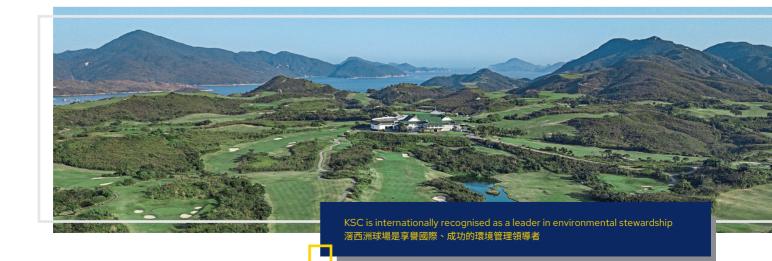
The Jockey Club Kau Sai Chau Public Golf Course 賽馬會滘西洲公眾高爾夫球場

The Jockey Club Kau Sai Chau Public Golf Course (KSC) is a major public recreation facility which also contributes to the protection and nurturing of biodiversity. Since opening in 1995, KSC has played a pivotal role in restoring the island's natural environment. This started during construction with the planting of over 10,000 mangrove droppers and seedlings. These efforts have continued, with investments in renewable energy and sustainable management practices, including mangrove restoration, continuous water quality management and monitoring.

KSC is internationally recognised as a leader in environmental stewardship, becoming the first golf course in China to receive certification as an Audubon Co-operative Sanctuary for Wildlife and the first in the Asia Pacific region to be certified by the Golf Environment Organisation. Ecological monitoring by environmental specialists was conducted prior to the construction of KSC in 1994 and has continued since then. Ongoing studies demonstrate that the biodiversity at KSC has improved, showcasing the positive environmental impact of thoughtfully managed recreational space.

賽馬會滘西洲公眾高爾夫球場(「滘西洲球場」)既是重要的公共康樂設施,同時亦對保護和孕育生物多樣性作出積極貢獻。自1995年啟用以來,滘西洲球場在恢復島上的自然環境方面發揮關鍵作用。在施工期間,滘西洲球場在島上種植了超過10,000棵紅樹胚軸及幼苗。球場將持續投入相關工作,並投資於可再生能源及可持續發展的措施,包括紅樹林修復,以及持續水質管理和監測。

作為成功的環境管理領導者,滘西洲球場現已享譽國際,不但成為國家首個榮獲「奧杜邦合作野生動植物保護區」認證的高爾夫球場,也是亞太地區首個高爾夫球場獲得高爾夫環境組織認證。早於1994年興建滘西洲球場之前,環境專家已在島上展開生態監測,並一直進行相關工作至今。研究結果顯示,滘西洲球場的生物多樣性不斷提升,這展現出悉心的康樂空間管理,能為環境帶來正面影響。



Ecological Monitoring Results at Kau Sai Chau Public Golf Course 滘西洲公眾高爾夫球場的生態監測結果

		Cumulative no. of species 累計物種數量	Improvement 增幅
	Birds 雀鳥	1994: 20 2025: 171	7.6x
J.	Butterflies 蝴蝶	1994: 4 2025: 79	[18.8x]
5000	Mammals 哺乳類	1994: 4 2025: 12	2.0x
GZ .	Amphibians and reptiles 兩棲類和爬行類	1994: 8 2025: 23	1.9x
	Dragonflies 蜻蜓	1994: 8 2025: 45	(4.6x)

Riding on its unique positioning and features, KSC promotes awareness of environmental sustainability through educational seminars and tours for schools, universities and community groups. Topics cover water and energy conservation and the preservation of local fauna and flora.

滘西洲球場藉著獨特的定位和特點,為學校、大專院校和社區團體提供教育研討會和導覽活動,提高公眾對環境可持續發展的意識。有關活動主題涵蓋節約用水、節能和本地動植物的保育。

Beas River Country Club 雙魚河鄉村會所

Conserving biodiversity is equally important at Beas River Country Club (BRCC), where the Club has put much effort into protecting the biodiversity of the Members' Garden, which is home to over 650 trees and a diversity of species.

BRCC's ecology is tracked regularly, and the results are encouraging. The number of butterfly species, for example, has increased from 17 to 73 over the past five years. In 2023, the Members' Garden was renovated to further enhance the species habitat and improve drainage in response to heavier rainfall due to global warming.

Environmental education is also an important part of BRCC's offering to Club members, with nature and farming trips to surrounding areas organised in partnership with local educators and NGOs. Between July 2021 and June 2025, around 1,479 members participated in environmental activities, including night safaris, recycling, herb planting and aquaponic workshops.

保護生物多樣性對雙魚河鄉村會所(「雙魚河會所」)同樣至關重要。雙魚河會所的會員花園擁有超過650棵樹木,而且物種繁多。一直以來,馬會積極保護該處的生物多樣性。

我們定期追蹤雙魚河會所的生態情況,結果令人鼓舞。過去五年,會員花園有記錄的蝴蝶物種數量由17種增加至73種。2023年,因應全球暖化導致的降雨量增多,馬會為會員花園進行了翻新工程,改善排水系統,以進一步加強物種棲息地的保育。

環境教育也是雙魚河會所服務會員的重要一環,當中包括通過與本地教育機構和非政府組織合作,讓會員參與周邊地區的自然和農耕體驗等旅遊活動。於2021年7月至2025年6月期間,約有1,479位會員參加了夜間生態導賞,以及回收、種植和魚菜共生養殖工作坊等活動。







Strategic Procurement 策略性採購

Given the Club's commitment to sustainable business practices, it is vital that its business partners and suppliers share the same vision. By helping to drive the environmental and social performance of the Club's procurement activities, they can also enhance the sustainability of their own businesses.

The Club's Supplier Sustainability Guidelines and Green Procurement Guidelines establish clear expectations for suppliers in terms of sustainable products with improved recyclability, reduced packaging, longer lifespans and lower emissions of harmful substances. Suppliers are obligated to adhere to all relevant environmental laws and confirm their compliance with the Club's guidelines. To evaluate the extent to which vendors embed sustainability into their procurement practices, the Club references the ISO 20400 Sustainable Procurement Standard and other best practices.

Sustainability risk is one of the key domain risk assessments of the Club's Supplier Management Framework, which is used to assess new and existing supplier risk. It evaluates whether suppliers are exposed to practices that adversely affect the environment and the people within the supply chain.

馬會致力實踐可持續的業務模式,而本會的 業務合作夥伴和供應商秉承相同的願景,同 樣至關重要。馬會藉著在採購活動中推動環 保和社會績效,本會的業務合作夥伴和供應 商同時亦可提升其業務的可持續發展。

馬會的供應商可持續性指引和綠色採購指引,均對供應商建立明確的期望,鼓勵採購更適合循環再用、附有較少包裝、使用壽命較長,以及釋放較少有害物質等可持續性產品。供應商須遵守所有相關的環保法律,並確保符合馬會的相關指引。同時,馬會參考ISO 20400可持續採購指引標準和其他最佳實踐方案,以評估供應商將可持續發展融入其採購工作的程度。

可持續發展風險是馬會供應商管理框架內的 主要風險評估範疇之一。該框架適用於評估 新的和現有的供應商風險,以衡量供應商有 否涉及對供應鏈內環境和人員產生負面影響 的做法。

Responsible Investment 負責任投資

The Club maintains financial reserves to support its operations and charitable contributions to the community. In line with its mission to act continuously for the betterment of society, the Club adopted an Environmental, Social and Governance (ESG) policy for the management of its financial reserves in 2018, which articulates the Club's aspiration to integrate ESG factors into its investment process. As of 30 June 2025, more than 95% by value of the Club's externally managed assets are managed by investment managers with an ESG investment policy in place.

The Club focuses on assessing the carbon emissions profile of its investment portfolio and encouraging its investment managers to engage with their portfolio companies to promote emissions disclosures and develop emissions reduction strategies appropriate to their respective businesses. Through this approach, the Club seeks to judiciously employ its role as an asset owner to support continued progress in enhancing environmental sustainability, while not compromising its financial objectives.

In terms of data, carbon emissions quantification methodologies for different asset classes are at varying stages of development, with public companies having the most consistent measurement and disclosure practices. In view of this, the Club makes annual disclosures of the carbon footprint of its public equities investments in its Annual Report. The Club engages with industry participants and data vendors to influence and monitor evolving practices in these quantification methodologies, including in asset classes beyond public equities. Over time, as the quality and quantity of carbon emissions disclosures improve for other asset classes, the Club aims to conduct more comprehensive reviews of its investment portfolio's carbon emissions.

馬會一直維持財政儲備,以支持業務營運及對社區的慈善捐助。馬會秉承致力建設更美好社會的宗旨,於2018年採納環境、社會及管治(「ESG」)政策,來管理財政儲備。該政策闡明馬會力求將ESG因素納入本會的投資流程。截至2025年6月30日,按價值計算,馬會超過95%的外部管理資產由設有ESG投資政策的投資經理管理。

馬會重點評估旗下投資組合的碳排放情況,並鼓勵投資經理與其投資組合公司合作,攜手推動碳排放披露,並制訂適合其各自業務的減排策略。馬會藉此尋求審慎運用本身作為資產所有者的角色,在不損害財務目標的情況下,支持在提升環境可持續發展方面持續取得進步。

在數據方面,不同資產類別的碳排放量化方 法仍處於不同的發展階段,其中上市公司的 計量和披露方式最為一致。有鑒於此,馬會 每年在年報中披露本會上市股票投資的碳足 跡。馬會與行業參與者及數據供應商合作, 推動並監察這些量化方法的演變,涵蓋範圍 更擴展至上市股票以外的資產類別。隨著其 他資產類別的碳排放披露質素及數量逐漸提 高,馬會將對旗下投資組合的碳排放進行更 全面的審查。



The Club actively engages with a wide variety of community partners with a focus on reducing carbon emissions, responsibly managing waste and conserving the natural environment.

A highlight of these efforts was the opening in 2023 of the World Wide Fund for Nature Hong Kong's Peter Scott Field Studies Centre at Mai Po Nature Reserve following redevelopment with support from the Trust. The redevelopment enhanced the centre's capacity to provide advanced education and training to students, the public and researchers. The upgraded infrastructure will serve over 30,000 students and visitors annually through guided tours and awareness programmes.

Another highlight is the Facility Upgrade and Evaluation Study at Chi Lin Care and Attention Home, one of Hong Kong's largest elderly homes, which provides a sustainable model for elderly homes, integrating enhanced infection control with environmental consciousness. The overhaul includes a complete revamp of the air-conditioning, dehumidifying, air purifying and ventilation systems, employing heat exchangers and better insulation. This enhancement is projected to not only bolster energy efficiency by 30% but also comply with the latest infection control requirements without impacting thermal comfort.

馬會積極與不同的社區夥伴合作,重點推廣 減少碳排放、負責任地管理廢棄物和保護自 然環境。

上述工作的其中一個亮點項目,是慈善信託基金支持重建位於米埔自然保護區的世界自然基金會香港分會斯科特訪客中心。經重建後的訪客中心於2023年開幕啟用,提升了為學生、公眾人士和研究人員提供高階教育和培訓的能力,當中升級後的基礎設施每年將可透過導賞和宣傳活動,服務超過30,000名學生和遊客。

另一個亮點項目,是提升志蓮護理安老院的設施,並為這間屬全港其中一所最大的安老院舍進行評估研究,旨在為安老院舍提供一套可持續的模式,當中將經升級的感染控制措施與環保意識相結合。翻新工程包括對空調、除濕、空氣淨化和通風系統全面改造,並採用熱能交換設備和優質的隔熱物料。有關升級工程預計不僅能提高能源效益30%,還能符合最新的感染控制要求,確保不影響熱舒適度。



In June 2024, the Trust approved HK\$20.75 million for the development of a floating solar photovoltaic (FPV) system at the Jockey Club Kau Sai Chau Public Golf Course. This initiative represents one of the largest FPV systems in Hong Kong, with a capacity of 600 kilowatts and an estimated annual power output of 660 megawatt-hours. Scheduled for completion in the third quarter of 2026, the project will not only demonstrate the potential for similar applications at other reservoirs but will also contribute to the reduction of freshwater losses at the irrigation reservoir serving the golf course.

The Trust has long worked with Hong Kong universities to promote sustainability. With support from the Trust, the Hong Kong Sustainable Campus Consortium launched the Jockey Club Sustainable Campus Consumer Programme in 2021, joining forces with the eight publicly-funded universities to promote responsible consumption and production in line with the United Nations' Sustainable Development Goal 12: Responsible Consumption and Production. The programme implemented a series of campus improvements (installation of electricity meters, behaviour-activated showerheads and takeaway container borrowing programme) and education initiatives (Sustainable Campus Leadership Programme, Zero Waste Workshop, etc.) across the programme period.

To help schools transform their premises into certified green buildings, as well as to educate the next generation about green buildings, the Trust is supporting the Jockey Club BEAM Plus in Schools Project in co-operation with the Business Environment Council, the BEAM Society Limited and the Hong Kong Green Building Council. By September 2023, 125 primary and secondary schools have been awarded BEAM Plus certification.

The Trust supports cross-industry sustainability initiatives and partners with industry peers and professional organisations to promote awareness and share knowledge. Partners include the Business Environment Council, the Hong Kong Green Building Council, the World Wide Fund for Nature Hong Kong and various professional bodies.

於2024年6月,慈善信託基金審批捐款港幣2,075萬元,用於在賽馬會滘西洲公眾高爾夫球場安裝浮動太陽能板發電系統。此項目是香港其中一個最大的浮動太陽能光電系統,擁有600千瓦的容量和每年估計660兆瓦時的電力輸出。項目預計將於2026年第三季完成,不僅將展示在其他水庫上應用類似技術的潛力,還將有助於減少球場灌溉水庫的淡水損失。

馬會慈善信託基金長期與香港各大學合作,推動可持續發展。在慈善信託基金的支持下,八所教資會資助的大學於2021年透過香港可持續校園聯盟啟動「賽馬會綠續·源園」計劃,旨在遵循聯合國的《可持續發展目標12:負責任消費和生產》,攜手宣揚負責任的消費和生產。該計劃在實施期間推出了一系列校園改善行動(包括安裝智能電錶、具行為偵測功能的花灑頭及外帶容器租借計劃等),以及教育活動(如可持續領袖計劃、零廢物工作坊等)。

為協助學校把校舍升級為經認證的綠色建築,並向下一代灌輸綠色建築理念,慈善信託基金與商界環保協會、建築環保評估協會以及香港綠色建築議會合作,推行「賽馬會綠建環評學校計劃」。截至2023年9月,已有125所小學和中學獲得綠建環評認證。

慈善信託基金亦支持跨行業協作的可持續發展項目,與業界和專業組織攜手合作,推廣可持續發展的理念,並分享相關知識。合作夥伴包括商界環保協會、香港綠色建築議會、世界自然基金會香港分會和不同專業機構。

In June 2023, the Trust made a significant contribution of HK\$426.7 million to the University of Hong Kong to establish the HKU Jockey Club Enterprise Sustainability Global Research Institute, with the objective of creating a global hub for knowledge generation and idea exchange on sustainability through a multidisciplinary approach and public-private partnerships. Officially launched in June 2024, the Institute has achieved notable milestones, including the inaugural ESG forum held in June 2024, which featured distinguished speakers from around the world and attracted nearly 300 attendees, alongside over 38,000 views on various social media platforms.

In December 2023, the Institute of Philanthropy and the Rockefeller Foundation signed a Statement of Collaboration on the inaugural Health Day at the 28th United Nations Climate Change Conference (COP28) in Dubai. Both parties agreed to collaborate to scale up equitable solutions to address the impact of climate change globally, most notably for the estimated 3.3 billion most vulnerable people worldwide.

Environmental and sustainability issues also feature in the Philanthropy for Better Cities Forum, co-convened by the Trust and the Institute of Philanthropy, which focuses on the social issues affecting urban communities at the regional and global level. Recent sessions include "Reimagining megapolises of tomorrow to cope with climate change" at the 2023 forum and "Beyond carbon: how do we get capital to focus on adaptation" at the 2024 forum.

2023年6月,慈善信託基金向香港大學捐 4.267億港元,成立香港大學賽馬會環球企 業可持續發展研究所,旨在透過多學科方法 和公私合作夥伴關係,打造全球可持續發展 知識生成和思想交流中心。研究所於2024 年6月正式成立,並取得了顯著的里程碑, 包括2024年6月舉行的首屆ESG論壇,邀 請了來自世界各地的傑出演講者,吸引了近 300名參加者,並在各社交媒體平台上獲得 了超過38.000次的瀏覽量。

公益慈善研究院與洛克菲勒基金會於2023年12月在杜拜舉行的《聯合國氣候變化框架公約》第28次締約方大會(COP28)首個衞生日當天簽署合作聲明。雙方同意合作擴大按公平原則制定的不同方案,以應對氣候變化對全球的影響,特別是針對全球約有33億人口的弱勢社群。

環境及可持續發展議題亦是「香港國際慈善論壇」聚焦討論的主題,該論壇由慈善信託基金和公益慈善研究院聯合主辦,以探討影響地區以至全球城市社區的社會問題。最近兩屆慈善論壇的專題論包括2023年的「未來大都市的重塑以應對氣候變化」,以及2024年的「超越碳排:如何讓資本投資聚焦於氣候調滴」。





Employee Participation 員工參與



The Club believes sustainability is a collective responsibility. To this end, the Club provides environmental training to all relevant full-time and part-time employees, with 1,158 employees in Hong Kong and Conghua Racecourse participating in 2024/25.

Employees and retirees are also encouraged to contribute through membership of the CARE@hkjc Volunteer Team (CARE Team). For example, in 2021, the CARE Team co-organised a "Blossoms & Butterflies: Fung Yuen Planting Day" with the Tai Po Fung Yuen Butterfly Reserve and joined a clothing recycling event. In 2022, the CARE Team joined a tree planting day at Yuen Tun Country Trail in collaboration with The Green Earth. In 2023, they launched a hiking trail clean-up service in collaboration with district partner Trailsweeper at Tai Mo Shan Country Park in Tsuen Wan. In 2024, the team organized a Parent-Child Butterfly Marking Experiential Programme to promote engagement in biodiversity conservation.

馬會相信可持續發展是一個集體責任。就此,馬會為所有相關的全職和兼職員工提供環保教育培訓。於2024/25年度,共有1,158名於香港和從化馬場工作的員工參加了相關培訓活動。

馬會鼓勵現職和退休員工參加馬會義工隊,身體力行,貢獻社會。例如,2021年,馬會義工隊與大埔鳳園蝴蝶保育區合作舉辦了「花飛蝶舞:鳳園栽花日」,並參與衣物回收活動。2022年,馬會義工隊連同綠惜地球,一起參與了圓墩郊遊徑的植樹日活動。2023年,馬會義工隊與地區合作夥伴清徑先鋒合作,在荃灣大帽山郊野公園展開清理山徑垃圾的服務。2024年,馬會義工隊舉辦「童樂蝴蝶標放計劃」,宣揚保育生物多樣性的訊息。





Environmental Performance (Hong Kong and Chinese Mainland Operations) a,b 環境表現 (香港及內地業務) a,b

	Unit 單位	Note 註釋	2024/25	2023/24	2022/23	2021/22	2020/21
Carbon Emissions 碳排放	${\sf CO_2}$ e in tonnes 公噸二氧化碳當量	c,d,e,f	124,689	127,590	119,735	114,538	109,209
Hong Kong Operations 香港業務	${ m CO_2}$ e in tonnes 公噸二氧化碳當量	g,h	102,555	105,722	99,358	94,129	88,702
Indirect emissions from electricity 電力的間接排放	CO ₂ e in tonnes 公噸二氧化碳當量		88,392	93,787	89,139	80,460	76,791
Fugitive emissions from refrigerant 製冷劑的逃逸性排放	CO ₂ e in tonnes 公噸二氧化碳當量		9,215	7,077	5,448	9,844	8,058
Direct emissions from facilities 設施的直接排放	CO ₂ e in tonnes 公噸二氧化碳當量		2,668	2,716	2,715	2,055	2,075
Direct emissions from transportation 運輸的直接排放	CO ₂ e in tonnes 公噸二氧化碳當量		1,711	1,562	1,443	1,299	1,298
Indirect emissions from gas 氣體燃料的間接排放	CO_2 e in tonnes 公噸二氧化碳當量		569	580	613	471	480
Chinese Mainland Operations 中國內地業務	CO_2 e in tonnes 公噸二氧化碳當量	h,i	22,134	21,868	20,377	20,409	20,507
Conghua Racecourse 從化馬場	CO ₂ e in tonnes 公噸二氧化碳當量		15,503	14,879	14,476	14,278	14,013
Indirect emissions from electricity 電力的間接排放	CO ₂ e in tonnes 公噸二氧化碳當量		14,910	14,331	13,750	13,738	13,553
Fugitive emissions from refrigerant 製冷劑的逃逸性排放	CO ₂ e in tonnes 公噸二氧化碳當量		89	65	256	110	24
Direct emissions from facilities 設施的直接排放	CO_2 e in tonnes 公噸二氧化碳當量		107	103	92	90	86
Direct emissions from transportation 運輸的直接排放	CO ₂ e in tonnes 公噸二氧化碳當量		397	380	378	340	350
Beijing Clubhouse, Shenzhen office operations and HKJC Shenzhen Centre 北京會所、深圳辦公室及馬會駿心台	CO ₂ e in tonnes 公噸二氧化碳當量		6,631	6,989	5,901	6,131	6,494
Indirect emissions from electricity 電力的間接排放	CO ₂ e in tonnes 公噸二氧化碳當量		4,759	5,031	4,303	4,405	4,578
Indirect emissions from heating 熱力的間接排放	CO ₂ e in tonnes 公噸二氧化碳當量	j	1,458	1,539	1,249	1,360	1,509
Direct emissions from facilities 設施的直接排放	${ m CO_2}$ e in tonnes 公噸二氧化碳當量		414	419	349	366	407

	Unit 單位	Note 註釋	2024/25	2023/24	2022/23	2021/22	2020/21
Emission of Ozone-depleting Substances by Weight 消耗臭氧層物質的排放							
Hong Kong Operations 香港業務	kg CFC-11 equivalent CFC-11 當量(公斤)		3	20	12	15	32
Chinese Mainland Operations 中國內地業務	kg CFC-11 equivalent CFC-11 當量(公斤)		1.1	0.4	1.0	0.1	0.1
Energy Consumption – Total 能源使用 — 總耗用量	GJ 千兆焦耳		952,150	933,903	872,826	787,727	779,204
Hong Kong Operations – Total 香港業務 — 總耗用量	GJ 千兆焦耳		785,080	782,214	734,033	649,749	639,699
Electricity 電力	kWh 千瓦時	h	197,199,576	196,766,812	183,846,078	164,477,401	161,578,521
Town gas 煤氣	units 度		1,037,627	1,056,502	1,063,663	800,853	810,257
Diesel 柴油	litres 公升		438,476	395,596	347,613	294,175	279,324
Biodiesel (B5) B5 生物柴油	litres 公升		190,485	172,866	168,780	170,618	179,848
Petrol 汽油	litres 公升		33,231	36,491	36,352	37,695	42,073
Chinese Mainland Operations - Total 中國內地業務 - 總耗用量	GJ 千兆焦耳	i	167,070	151,689	138,793	137,978	139,505
Conghua Racecourse – Total 從化馬場 — 總耗用量	GJ 千兆焦耳		114,430	98,399	93,988	91,740	90,237
Electricity 電力	kWh 千瓦時		29,632,105	25,265,060	24,109,620	23,645,850	23,211,150
Natural gas 天然氣	m³ 立方米		49,386	47,779	42,565	41,737	39,919
Diesel 柴油	litres 公升	h	122,951	118,087	121,236	111,466	118,079
Petrol 汽油	litres 公升	h	32,268	29,630	24,761	19,900	16,405
LPG 石油氣	litres 公升		148	581	522	315	593

	Unit 單位	Note 註釋	2024/25	2023/24	2022/23	2021/22	2020/21
Beijing Clubhouse, Shenzhen office operations and HKJC Shenzhen Centre – Total 北京會所、深圳辦公室及馬會駿心台 — 總耗用量	GJ 千兆焦耳		52,640	53,290	44,805	46,238	49,268
Electricity 電力	kWh 千瓦時		8,868,671	8,822,448	7,545,483	7,582,295	7,839,753
Natural gas 天然氣	m³ 立方米		191,523	193,643	161,564	169,076	188,263
Heating 熱力	GJ 千兆焦耳	j	13,257	13,990	11,351	12,359	13,716
Water Consumption 用水量							
Hong Kong Operations 香港業務							
From municipal source 來自都市供水系統	m³ 立方米	k	2,051,520	2,117,867	2,115,800	1,872,615	1,933,500
Chinese Mainland Operations 中國內地業務		j					
Conghua Racecourse 從化馬場							
From municipal source 來自都市供水系統	m³ 立方米	k	593,786	505,426	516,466	412,968	475,546
Grey water recycled 中水重用	m³ 立方米	/	225,832	232,681	202,919	139,491	177,635
Beijing Clubhouse, Shenzhen office operations and HKJC Shenzhen Centre 北京會所、深圳辦公室及馬會駿心台							
From municipal source 來自都市供水系統	m³ 立方米	k	88,289	91,093	75,827	71,789	80,071
Grey water recycled 中水重用	m³ 立方米	/	24,994	35,048	29,578	42,435	28,652
Material Purchased 物料採購量							
Hong Kong Operations 香港業務							
Bet slips 彩票	thousand sheets 千張		219,252	212,407	200,913	180,319	94,382
Office copy paper 辦公室打印紙	boxes 盒		4,665	4,515	4,514	4,518	4,983
Horse bedding – newspaper 馬匹墊料 — 報紙	bags 袋	h	131,085	147,520	140,355	141,163	142,235
Horse bedding – wood shavings 馬匹墊料 – 木屑	bags 袋	h	478,873	486,681	554,260	504,313	499,182

	Unit 單位	Note 註釋	2024/25	2023/24	2022/23	2021/22	2020/21
Chinese Mainland Operations 中國內地業務							
Horse bedding – newspaper 馬匹墊料 – 報紙	bags 袋		89,885	46,500	43,540	35,505	29,590
Horse bedding – wood shavings 馬匹墊料 — 木屑	bags 袋		303,964	228,138	185,853	201,365	202,663
Source Separation, Donations and Recycling 源頭分類、捐贈及循環再用							
Hong Kong Operations 香港業務							
Donations, Food 捐贈食物	kg 公斤		12,501	9,799	8,498	6,113	2,435
Recycled/Treated 回收/處理							
Food waste 廚餘	kg 公斤	h	919,277	692,102	600,524	392,353	523,539
Paper 廢紙	kg 公斤	h	406,531	402,519	426,208	315,483	274,321
Waste glass container 廢棄玻璃容器	kg 公斤		111,355	100,421	100,233	63,654	50,975
Plastic 塑膠	kg 公斤	h	78,518	93,341	75,526	52,029	72,670
Metal 金屬品	kg 公斤	h	13,974	16,421	10,672	15,096	22,548
Used cooking oil 廢食油	litres 公升		32,400	29,304	26,060	21,536	19,384
Electrical Equipment Waste 電子設備廢棄物	pieces 件		4,757	2,720	2,838	973	7,150
Chinese Mainland Operations 中國內地業務		i					
Conghua Racecourse 從化馬場							
Recycled/Treated 回收/處理							
Food waste 廚餘	kg 公斤		76,757	88,000	90,783	122,644	125,958
Paper, Plastics, Metal 廢紙、塑膠、金屬品	kg 公斤	h	22,728	12,230	13,025	13,630	13,762
Disposed – Incineration, Municipal Solid Waste 處置方式 – 焚燒、都市固體廢棄物	tonnes 公噸	h	2,857	3,517	2,532	1,993	1,931

	Unit 單位	Note 註釋	2024/25	2023/24	2022/23	2021/22	2020/21
Beijing Clubhouse, Shenzhen office operations and HKJC Shenzhen Centre 北京會所、深圳辦公室及馬會駿心台							
Recycled/Treated 回收/處理							
Food waste 廚餘	kg 公斤		183,650	191,398	121,401	143,846	173,683
Paper 廢紙	kg 公斤		4,656	2,564	2,596	6,638	6,501
Plastic 塑膠	kg 公斤		3,352	2,176	1,765	1,788	2,023
Waste glass container 廢棄玻璃容器	kg 公斤		4,493	2,453	1,877	1,718	1,735
Disposed – Incineration, Municipal Solid Waste 	tonnes 公噸		63	49	48	68	67

Environmental Performance (Other Operations) 環境表現 (其他業務)

	Unit 單位	Note 註釋	2024/25	2023/24	2022/23	2021/22	2020/21
Carbon Emissions 碳排放	CO ₂ e in tonnes 公噸二氧化碳當量	c,d,e,f	7,794	7,988	7,829	7,659	7,869
The Jockey Club Kau Sai Chau Public Golf Course 賽馬會滘西洲公眾高爾夫球場	CO ₂ e in tonnes 公噸二氧化碳當量	h	3,655	3,645	3,753	3,401	3,567
Indirect emissions from electricity 電力的間接排放	${\sf CO_2}$ e in tonnes 公噸二氧化碳當量		1,791	1,853	1,933	1,866	1,891
Direct emissions from transportation 運輸的直接排放	CO ₂ e in tonnes 公噸二氧化碳當量		1,800	1,792	1,788	1,535	1,612
Direct emissions from facilities 設施的直接排放	CO ₂ e in tonnes 公噸二氧化碳當量		0.4	-	-	-	-
Fugitive emissions from refrigerant 製冷劑的逃逸性排放	CO ₂ e in tonnes 公噸二氧化碳當量		64	-	32	-	64
Public Riding Schools 公眾騎術學校	CO ₂ e in tonnes 公噸二氧化碳當量		514	441	369	416	343
Indirect emissions from electricity 電力的間接排放	CO ₂ e in tonnes 公噸二氧化碳當量		489	433	364	409	336
Direct emissions from transportation 運輸的直接排放	CO ₂ e in tonnes 公噸二氧化碳當量		10	8	5	7	7
Fugitive emissions from refrigerant 製冷劑的逃逸性排放	CO ₂ e in tonnes 公噸二氧化碳當量		15	-	-	-	-
Tai Kwun 大館	CO ₂ e in tonnes 公噸二氧化碳當量	т	3,625	3,902	3,707	3,842	3,959
Indirect emissions from electricity 電力的間接排放	${\sf CO}_2$ e in tonnes 公噸二氧化碳當量		3,623	3,900	3,706	3,840	3,958
Direct emissions from facilities 設施的直接排放	CO ₂ e in tonnes 公噸二氧化碳當量		2	2	1	2	1

	Unit 單位	Note 註釋	2024/25	2023/24	2022/23	2021/22	2020/21
Energy Consumption 能源使用							
The Jockey Club Kau Sai Chau Public Golf Course – Total 賽馬會滘西洲公眾高爾夫球場 — 總耗用量	GJ 千兆焦耳	h	41,905	41,941	42,219	37,606	39,987
Electricity 電力	kWh 千瓦時		4,713,788	4,751,704	4,957,664	4,784,788	5,110,745
Diesel 柴油	litres 公升		115,695	114,152	117,728	99,936	104,357
Petrol 汽油	litres 公升		12,149	8,796	14,557	21,078	25,262
Gas Oil (for ships only) 汽油(船舶用)	litres 公升		-	-	12,779	412,945	431,451
Biodiesel (B5) B5 生物柴油	litres 公升		521,405	523,370	496,233	-	-
Public Riding Schools – Total 公眾騎術學校 – 總耗用量	GJ 千兆焦耳		4,317	3,569	3,175	3,214	2,821
Electricity 電力	kWh 千瓦時		1,155,836	958,777	859,421	861,996	755,893
Biodiesel (B5) B5 生物柴油	litres 公升		4,064	3,066	2,126	2,890	2,611
Tai Kwun – Total 大館 – 總耗用量	GJ 千兆焦耳	m	21,764	21,296	19,643	19,492	20,085
Electricity 電力	kWh 千瓦時		6,038,573	5,908,343	5,450,443	5,407,801	5,574,981
Diesel 柴油	litres 公升		658	679	550	633	393
Water Consumption – from municipal source 用水量 — 來自都市供水系統							
The Jockey Club Kau Sai Chau Public Golf Course 賽馬會滘西洲公眾高爾夫球場	m³ 立方米	k	59,706	64,053	51,392	26,896	32,873
Public Riding Schools 公眾騎術學校	m³ 立方米	k	8,672	8,695	11,104	13,281	9,545
Tai Kwun 大館	m³ 立方米	h,k,m	23,846	21,026	23,077	21,690	19,808

Notes

- The differences between the data presented in the Annual Report and the Environmental Report are due to subsequent updates and adjustments made in the Environmental Report to reflect the actual consumption data obtained.
- b Reporting Boundary: In accordance with the Greenhouse Gas Protocol, the Club's reporting boundary includes all assets under its financial or operational control. This encompasses both assets that are financially owned and those managed on a day-to-day basis, irrespective of the extent of financial ownership. The Club will review its reporting boundary and scope regularly to ensure that the material impact of the Club's overall portfolio is covered.
- The carbon emissions calculation methodology has been updated.
- d Carbon emissions are calculated using:
 - (1) "How to prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs" published by The Stock Exchange of Hong Kong Limited (HKEX).
 - (2) "Guidelines to Defra's Greenhouse Gas Conversion Factors for Company Reporting" published by the Department for Environment, Food and Rural Affairs (Defra) of the United Kingdom.
- e Carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and hydrofluorocarbons (HFCs) are included in greenhouse gas (GHG) calculations. Perfluorocarbons (PFCs), sulphur hexafluoride (SF6) and nitrogen trifluoride (NF3) are not applicable.
- f The sources of factors for the reporting of carbon emissions are:
 - (1) Global Warming Potential (GWP) factors from the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR 5)
 - (2) Sustainability Reports of the local utility companies (for electricity and town gas consumption in Hong Kong Operations and Other Operations)

註釋

- a 年度報告和環境報告中所列數據的差異 是由於環境報告進行後續更新和調整, 以反映實際錄得的使用量數據。
- b 報告範圍:根據《溫室氣體核算體 系》,馬會的報告範圍涵蓋其財務或營 運控制下的所有資產。這包括馬會擁有 財務所有權的資產以及日常管理的資 產,無論財務所有權的程度如何。馬會 將定期審查其報告範圍,以確保涵蓋馬 會整體資產組合的重大影響。
- c 碳排放計算方式已經作出更新。
- d 碳排放的計算方法:
 - (1) 香港聯合交易所有限公司發佈的 《如何編備環境、社會及管治報 告附錄二:環境關鍵績效指標匯 報指引》。
 - (2) 英國環境、食品及鄉郊事務部 (「Defra」)發佈的「Guidelines to Defra's Greenhouse Gas Conversion Factors for Company Reporting」。
- 图室氣體計算包括二氧化碳(CO₂)、甲烷(CH₄)、氧化亞氮(N₂O)和氫氟碳化物(HFCs)。全氟化碳(PFCs)、六氟化硫(SF6)和三氟化氮(NF3)均不適用。
- f 碳排放計算所使用的系數來源包括:
 - (1) 在《聯合國政府間氣候變化專門 委員會第五次評估報告》中發佈 的全球變暖潛能值。
 - (2) 本地公用事業機構的可持續發展 報告(以計算香港及其他業務的 電力及煤氣用量)。

- (3) Guidelines for Accounting and Reporting Greenhouse Gas Emissions China Public Building Operation Units (Enterprises) (Trial)
- (4) "How to prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs" published by The Stock Exchange of Hong Kong Limited (HKEX)
- (5) "Guidelines to Defra's Greenhouse Gas Conversion Factors for Company Reporting" published by the Department for Environment, Food and Rural Affairs (Defra) of the United Kingdom
- g Includes new IT Operations Building since 2023/24.
- h Historical figures have been revised in accordance with an updated data quality control process to strengthen the robustness of the data.
- i Includes new HKJC Shenzhen Centre since 2024/25.
- j Energy consumption for heating supplies at the Beijing Clubhouse has been included following scope evaluation.
- k Municipal water refers to public freshwater supplies.
- Water recycled at Conghua Racecourse and Beijing Clubhouse includes rain and grey water.
- m Data cover assets and public areas managed and operated by The Jockey Club CPS Limited.

- (3) 《公共建築運營企業溫室氣體排 放核算方法和報告指南(試行)》。
- (4) 香港聯合交易所有限公司發佈的 《如何編備環境、社會及管治報 告附錄二:環境關鍵績效指標匯 報指引》。
- (5) 英國環境、食品及鄉郊事務部 (「Defra」) 發佈的「Guidelines to Defra's Greenhouse Gas Conversion Factors for Company Reporting」。
- g 自2023/24年度起包括全新的資訊科 技營運大樓。
- h 根據更新後的數據品質管制流程,歷史 數據已進行修訂,以提高數據的可靠 性。
- i 自2024/25年度起包括馬會駿心台。
- j 經範圍評估,北京會所用於供暖的能源 消耗已納入統計。
- k 都市供水是指來自公共淡水供應系統。
- 從化馬場和北京會所的循環再用水包括 雨水和中水。
- m 有關數據只計及由賽馬會文物保育有限 公司管理及營運的建築物及公共空間。



Verification Statement 核實聲明

The Hong Kong Jockey Club (the "Club") has prepared its Environmental Report 2025 (the "Report"). The Hong Kong Productivity Council ("HKPC") was commissioned by the Club to provide independent verification of the statements and data of the Report, which covers performance between 1 July 2021 and 30 June 2025.

香港賽馬會(以下簡稱為「馬會」)編寫其 2025年度環保報告(以下簡稱為「報告」)。 香港生產力促進局(生產力局)受馬會委託, 對其報告的陳述及數據進行獨立核實¹,報告 涵蓋馬會於2021年7月1日至2025年6月30 日的表現。

Verification Objectives 核實目標

The main objective of HKPC's verification work was to provide independent assurance regarding the completeness, accuracy and reliability of the data presented in the Report. More specifically, the objectives were to:

- Assess whether the scope of the Report covered the key material aspects of the Club's environmental performance;
- Verify the greenhouse gas data disclosed in the Report with reference to ISO14064-3:2006 'Specification with Guidance for the Validation and Verification of Greenhouse Gas Assertions';
- Evaluate the accuracy of the selected statements and data presented in the Report;
- Review the reliability of the data collection and information management mechanisms used in the preparation of the Report; and
- Provide recommendations for the improvement of future reports.

生產力局進行核實工作的主要目標,是對報告所載資料的完整性、準確性及可靠性進行獨立評核。具體而言,核實目標包括:

- 評核報告的內容範圍是否涵蓋與馬會環境表現相關的所有重要範疇;
- 按照ISO 14064-3:2006《有關溫室氣 體聲明確認和驗證的指南性規範》對報 告中披露的溫室氣體數據進行核實;
- 評定報告中被選取用作查核的陳述及數據是否準確;
- 檢討用以編製報告的數據收集及資訊管理機制是否可靠;以及
- 為日後的報告提供建議。

¹ This verification statement has been prepared for the Club for assuring the statements and data presented in its Environmental Report 2025 only. The statement was prepared based on HKPC's review of the selected sample of information provided by the Club during the verification process. HKPC will not accept or assume any responsibility or liability (legal or otherwise) in relation to this verification statement.

¹ 本核實聲明的目的是對香港賽馬會《2025年度環保報告》內所載的陳述及數據進行核實。本聲明乃根據馬會提供予生產力局的相關資料,經審核後得出的結論。 生產力局對本聲明所涉及的內容不負有任何法律或其他責任。

Verification Approach 核實方法

HKPC's verification procedures² involved a comprehensive review of the Report, followed by the selection and verification of a representative sample of statements and data related to the Club's significant environmental topics. During the verification process, data sources and supporting information associated with the selected statements and data were examined.

生產力局的核實過程²包括全面審閱報告的內容,繼而針對馬會的重要環境議題,選取具代表性的陳述和數據樣本進行審核。我們審閱及檢查了與所選陳述和數據相關的數據整理系統、證明文件,以及馬會的相關管理規範和措施。

Conclusion

結果

The Report presents an overview of the Club's environmental performance in relation to its key services, activities and initiatives. In terms of accuracy and reliability, the selected sample of statements and data reviewed during the verification process were consistent with the source materials examined and reflect a fair and accurate representation of the Club's environmental performance. The data collection and information management processes employed were generally considered to be reliable.

本報告全面而有系統地概述馬會在其角色、 責任及運作方面的主要服務、活動及措施 的環保表現。在準確性和可靠性方面,核實 過程中所選取的陳述和數據與審查的資料相 符,並能公正地反映馬會的環境表現。報告 所採用的數據收集及資訊管理方法整體而言 是可靠的。

Trey

Tracy Zhou
Associate Principal Consultant
Carbon and ESG Solutions
Green Living and Innovation Division
Hong Kong Productivity Council
17 November 2025

香港生產力促進局 綠色生活與創新部 碳及ESG方案助理 首席顧問 周曄 2025年11月17日

² Our verification work did not cover data and information that had already been published on the Club's websites, in the press releases, annual reports or other publications.

² 生產力局的核實工作不包括馬會在其網站、其他刊物 及新聞稿中刊登的數據及資料,亦不包括其他公眾可 瀏覽網站上的資訊。



The Hong Kong Jockey Club

One Sports Road, Happy Valley, Hong Kong

香港賽馬會

香港跑馬地體育道壹號

T: 2966 8111 F: 2890 2946

www.hkjc.com