

Statement on Corporate Governance 企業管治報告

Corporate Governance Structure

The Hong Kong Housing Society, established in 1948 and incorporated in 1951 by the Hong Kong Housing Society Incorporation Ordinance Cap 1059, is an independent, not-for-profit organisation governed by members.

The Housing Society operates under a two-tier board governance structure comprising a Supervisory Board and an Executive Committee. The Supervisory Board sets the mission, vision, core values and guiding principles of the Housing Society, which are the significant and integral elements to promulgate the values and beliefs of the Housing Society; the Executive Committee sets strategies and monitors the performance of the Management. The Housing Society is committed to upholding the highest standards of corporate governance in the balanced interests of our various stakeholders. Transparency and the pursuit of best practices are the cornerstones of this commitment which, coupled with our values and beliefs, ensure that we remain at the highest echelons of corporate citizenship.

Membership of Housing Society

The Housing Society is a member-run organisation with a total of 109 members as at 31 March 2008, 41 of them serving on the Supervisory Board, the Executive Committee and the various Committees. The Nominating Committee oversees the Housing Society's Board and Committee membership nomination and election processes and admission of new members to the Housing Society. It is dedicated to ensure that the Housing Society membership consists of a balanced mix of skill and professional background.

The membership year of the Supervisory Board, the Executive Committee and the various Committees is the period between the holding of two consecutive annual general meetings. The term of office of Board and Committee members is normally three years, but one-third of the existing members of the Supervisory Board and the Executive Committee, excluding the ex officio members and the Chief Executive Officer and Executive Director of the Housing Society, retire every year to maintain a balance between continuity and the introduction of new blood.

Government official's representation in the Board and Committees acts as the link between the Housing Society and the Government. Following the re-organisation of the policy bureaux of the HKSAR Government in July 2007, the Supervisory Board has approved the appointment of the Permanent Secretary for Transport and Housing (Housing) as an ex officio member in various Board and Committees of the Housing Society with effect from 1 July 2007. Also, to maintain a closer

企業管治架構

香港房屋協會成立於一九四八年，並於一九五一年根據香港房屋協會法團條例第一零五九章正式註冊，是一個由委員管治的獨立非牟利機構。

房協採取以監事會及執行委員會組成的雙層管治架構。監事會負責訂立房協的宗旨、目標、核心價值和方針，這些都是推廣房協的價值和信念不能或缺的一環；而執行委員會則負責制訂政策及監管管理層的表現。房協致力維持最高的企業管治水平，並平衡各持份者的利益。為了發揮良好的企業管治的精神，我們保持高透明度，並追求最佳運作模式。在這基礎上，配合我們的核心信念，確保房協繼續成為企業公民的最高典範。

房協委員

房協是一個由委員管治的機構，截至二零零八年三月三十一日，房協的委員人數為一百零九人，其中四十一人出任監事會、執行委員會及其他委員會委員。提名委員會負責房協監事會及各委員會的提名、選舉及審核新委員的程序，並確保房協擁有來自不同專業，具備不同的知識和技能的委員。

監事會、執行委員會及其他委員會的委員年度是由房協應屆周年委員大會當日開始，至下屆周年委員大會召開當日為止。監事會及各委員會成員的任期一般為三年，但每年監事會及執行委員會均會有三分之一成員退任（當然委員及房協行政總裁兼執行總幹事除外），以確保在延續性及引入新思維方面取得平衡。

在監事會及委員會中，由政府官員出任的當然委員是房協與政府之間的橋樑。在二零零七年七月香港特區政府政策局重組後，監事會通過委任運輸及房屋局常任秘書長（房屋）為監事會及其他委員會之當然委員，於二零零七年七月一日起生效。此外，房協正拓展推動樓宇安全

working relationship with the Buildings Department while the Housing Society is expanding its role in promoting building safety in Hong Kong, the Supervisory Board has approved the appointment of the Director of Buildings, in place of the Director of Architectural Services, as one of the four ex officio members on the Supervisory Board which has taken effect immediately after the 2007 Annual General Meeting (AGM) on 11 September 2007.

Supervisory Board and Executive Committee

Supervisory Board

The Supervisory Board sets the Housing Society's mission, vision, core values, and guiding principles and oversees all nomination, election and audit functions. The Board appoints members to the Executive Committee, Audit Committee and Nominating Committee and oversees their performance. The Board also provides advice to the Executive Committee on issues of the Government, stakeholders' interests, public relations and changes in the external environment.

There were 24 members on the Supervisory Board as at 1 April 2007, comprising 19 elected members, four Government officials as ex officio members and the Chief Executive Officer and Executive Director. At the 2007 AGM held on 11 September 2007, six Supervisory Board members including Mr Edmund Ho Hin-kwan, Mr Lawrence Lam Yin-ming, Mr Leung Chin-man, Dr Tony Leung Ka-tung, Mr Timothy Ma Kam-wah and Mr Hugh Wu Sai-him retired from the Supervisory Board, fulfilling the one-third retirement requirement. Mr Edmund Ho Hin-kwan and Mr Leung Chin-man did not seek for re-election. In turn, Mr Lawrence Lam Yin-ming, Dr Tony Leung Ka-tung, Mr Timothy Ma Kam-wah and Mr Hugh Wu Sai-him were re-elected and three other Housing Society members were elected to the Supervisory Board, namely Mr Stephen Chan Chit-kwai, Mr Bosco Fung Chee-keung and Mr Brian Renwick. The Supervisory Board consisted of 25 members as at 31 March 2008.

Five Supervisory Board meetings were held during the financial year with an overall attendance rate of 80 per cent.

Executive Committee

The Executive Committee approves strategies proposed by the Management, monitors management performance and approves recommendations made by other Committees where appropriate as well as major decisions beyond the management thresholds.

的工作，為與屋宇署保持更緊密的合作關係，監事會通過委任屋宇署署長，代替建築署署長，出任監事會內四名當然委員之一，並於二零零七年九月十一日的周年委員大會後即時生效。

監事會及執行委員會

監事會

監事會負責訂立房協的宗旨、目標、核心價值和方針，並監管所有提名、選舉及審核事宜。監事會亦負責委任執行委員會、審核委員會及提名委員會的成員，以及監管各委員會的表現，並就政府、持份者的權益、公共關係，以及外在環境的轉變，向執行委員會提供意見。

截至二零零七年四月一日，監事會共有二十四名成員，包括十九名經選舉產生的成員、四名由政府官員出任的當然委員，以及房協的行政總裁兼執行總幹事。於二零零七年九月十一日的周年委員大會中，共有六位監事會成員退任，包括何衍鈞先生、林彥明先生、梁展文先生、梁家棟博士、馬錦華先生及胡世謙先生，以符合三分之一成員退任的規定；其中何衍鈞先生及梁展文先生並不尋求連任；林彥明先生、梁家棟博士、馬錦華先生及胡世謙先生則獲重選連任。另外三位獲選加入監事會的成員為陳捷貴先生、馮志強先生及尹力行先生。在二零零八年三月三十一日，監事會共有二十五位成員。

監事會在本財政年度共舉行了五次會議，整體出席率為百分之八十。

執行委員會

執行委員會負責審批管理層制訂的策略、監察管理層的表現，在適當的情況下批核其他委員會的建議，以及審批管理層權限以外的重要決策。

There were 12 members on the Executive Committee as at 1 April 2007, comprising the same Chairman and Vice-Chairman as the Supervisory Board, one Government official serving as an ex officio member, the Chief Executive Officer and Executive Director, and eight members appointed by the Supervisory Board. At the 2007 AGM, three Executive Committee members including Mr Joseph Fan Wai-kuen, Mr Josiah Kwok Chin-lai and Mr Michael Lee Tze-hau retired from the Executive Committee fulfilling the one-third retirement rule. Mr Joseph Fan Wai-kuen was re-appointed for a three-year term of office by the Supervisory Board on 11 September 2007, whereas Mr Josiah Kwok Chin-lai and Mr Michael Lee Tze-hau were re-appointed for a two-year term of office in order to maintain the practice that any member serving on the Executive Committee would not be more than six consecutive years. The Executive Committee consisted of 12 members as at 31 March 2008.

Twelve Executive Committee meetings were held during the financial year with an overall attendance rate of 75 per cent.

Other Committees

The Supervisory Board and the Executive Committee are supported by the Audit Committee, the Nominating Committee and the Remuneration Committee in specific areas of audit, membership nomination, overall compensation strategy and top management remuneration.

Audit Committee

The Audit Committee acts on behalf of the Supervisory Board to oversee the Housing Society's financial reporting and maintain a close, positive working relationship among external and internal auditors, management personnel and other Committee members. The Committee also monitors the Housing Society's internal control system, overall ethical standards and compliance with applicable laws.

There were 10 members on the Audit Committee as at 1 April 2007, all of them were non-management members of the Housing Society. Neither the Chairman nor the Vice-Chairman of the Supervisory Board nor the Chairmen of other Committees shall be members of the Audit Committee. At the date of the AGM held on 11 September 2007, three Audit Committee members, namely Mr Sunny Lee Wai-kwong, Mr Henry Yap Fap-suan and Mr Antony Lo Hong-sui, retired from the Audit Committee, and Mr Kenneth Pang Tsan-wing was appointed to the Audit Committee by the Supervisory Board on the same date. The Audit Committee consisted of eight members as at 31 March 2008.

截至二零零七年四月一日，執行委員會共有十二位成員，包括監事會主席和副主席、一位由政府官員出任的當然委員、行政總裁兼執行總幹事及八位由監事會委任的成員。於二零零七年的周年委員大會上，三位執行委員會成員，包括樊偉權先生、郭展禮先生及利子厚先生退任執行委員會，以符合三分之一委員退任的規定。監事會在二零零七年九月十一日，重新委任樊偉權先生，任期為三年。另重新委任郭展禮先生及利子厚先生，任期只為兩年以維持任何執行委員會成員不得連任超過六年的常規。在二零零八年三月三十一日，執行委員會共有十二位成員。

執行委員會在本財政年度共舉行了十二次會議，整體出席率為百分之七十五。

其他委員會

監事會及執行委員會由審核委員會、提名委員會及薪酬委員會輔助執行職務。該三個委員會分別負責審核、委員提名、制訂整體薪酬策略及高級管理層薪酬等事宜。

審核委員會

審核委員會代表監事會審核房協的財務報告，並與外聘核數師、內部審計師、管理層及其他委員會成員保持緊密和良好的合作關係。審核委員會亦負責監督房協的內部監管系統、整體操守水平及法例的符規情況。

截至二零零七年四月一日，審核委員會共有十名成員，他們都是房協的非管理層成員。監事會主席、副主席及其他委員會主席均不能成為審核委員會的成員。在二零零七年九月十一日的周年委員大會上，三位審核委員會成員，包括李惠光先生、葉發旋先生及羅孔瑞先生退任，同日監事會委任彭贊榮先生加入審核委員會。在二零零八年三月三十一日，審核委員會共有八位成員。

The Audit Committee held four meetings during the financial year with an overall attendance rate of 78 per cent.

Nominating Committee

The Nominating Committee acts on behalf of the Supervisory Board and oversees the Housing Society's membership nomination and election processes, and admission of new members to the Housing Society. The Committee also recruits members with appropriate expertise.

There were eight members on the Nominating Committee as at 1 April 2007, comprising the Chairman, the Vice-Chairman, one Government official serving as an ex officio member, the Chief Executive Officer and Executive Director, the immediate past Chairman, the immediate past Vice-Chairman, and other two members of the Supervisory Board.

The Nominating Committee held two meetings during the financial year with an overall attendance rate of 75 per cent.

Remuneration Committee

The Remuneration Committee acts on behalf of the Executive Committee and oversees the Housing Society's overall compensation strategy and the remuneration of top management. The Committee also oversees succession planning for the Chief Executive Officer and Executive Director and other top management executives.

There were five members on the Remuneration Committee as at 1 April 2007. All members of the Remuneration Committee were non-management members of the Housing Society. Mr Chung Shui-ming resigned from the Remuneration Committee on 6 May 2007. The Remuneration Committee consisted of four members as at 31 March 2008.

審核委員會在本財政年度共舉行了四次會議，整體出席率為百分之七十八。

提名委員會

提名委員會代表監事會監察房協委員的提名、選舉及批核新委員的程序，並招攬適當的專才加入房協。

截至二零零七年四月一日，提名委員會共有八名成員，包括主席、副主席、一名由政府官員出任的當然委員、行政總裁兼執行總幹事、上屆主席、上屆副主席，以及兩名監事會成員。

提名委員會在本財政年度舉行了兩次會議，整體出席率為百分之七十五。

薪酬委員會

薪酬委員會代表執行委員會監察房協的整體薪酬策略及高級管理層的薪酬。另外，委員會亦負責監察行政總裁兼執行總幹事及其他高級管理層的繼任安排。

截至二零零七年四月一日，薪酬委員會共有五名成員，他們都是房協的非管理層人員。鍾瑞明先生於二零零七年五月六日退任。在二零零八年三月三十一日，薪酬委員會共有四位成員。

The Remuneration Committee held two meetings during the financial year with an overall attendance rate of 100 per cent.

Ad Hoc Committee on Fund Management

The Ad Hoc Committee on Fund Management was set up by the Executive Committee in 2003 to consider the size of the investment portfolios, establish the investment objectives and strategies, conduct the fund manager structure analysis and appoint professional fund managers. The Ad Hoc Committee is chaired by Mr Lincoln Leong Kwok-kuen and consisted of five members namely Mr Stuart Hamilton Leckie, Mr Michael Lee Tze-hau, Mr Robert Leung Wing-tong, Mr Ian Grant Robinson and Mr Jacob C Tsang.

The Ad Hoc Committee on Fund Management held one meeting during the financial year with an overall attendance rate of 67 per cent.

Emoluments for Executive Committee Members

Non-ex officio members of the Executive Committee received an honorarium in recognition of their increased accountability. These emoluments are set by the Supervisory Board with current levels being effective since 1 April 2002. The Chairman and the Vice-Chairman are entitled to HK\$30,000 and HK\$15,000 per month respectively while HK\$7,500 is offered to each of the other members. As at 31 March 2008, three non-ex officio Executive Committee members had opted not to receive these emoluments.

薪酬委員會在本財政年度共舉行了兩次會議，整體出席率為百分之一百。

基金管理專責研究委員會

基金管理專責研究委員會於二零零三年由執行委員會成立，負責研究投資組合的金額、制訂投資目標及策略、分析基金經理架構及聘用專業基金經理。基金管理專責研究委員會由梁國權先生擔任主席，五位成員分別為李仕達先生、利子厚先生、梁永堂先生、羅賓信先生及曾翀先生。

基金管理專責研究委員會於本財政年度召開了一次會議，整體出席率為百分之六十七。

執行委員會成員的酬金

執行委員會的非當然委員均可獲發酬金，以肯定他們對房協職務的承擔。酬金的水平由監事會釐訂，現時的酬金水平於二零零二年四月一日起生效，其中主席每月為三萬元、副主席為一萬五千元，而委員則為七千五百元。在二零零八年三月三十一日，三名執行委員會非當然委員選擇不收取這項酬金。