

Statement on Corporate Governance 企業管治報告

Corporate Governance Structure

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 vision, mission, 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 has a total of 111 members as at 31 March 2009, 45 of them serving on the Supervisory Board, the Executive Committee and various Committees. The Nominating Committee oversees the Housing Society's Board and Committee membership nomination and election processes as well as 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.

Supervisory Board and Executive Committee

Supervisory Board

The Supervisory Board sets the Housing Society's vision, mission, 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 Government, stakeholders' interests, public relations and changes in the external environment.

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策略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

截至二零零九年三月三十一日，房協的委員人數為一百一十一人，其中四十五人出任監事會、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。

監事會及執行委員會

監事會

監事會負責訂立房協的目標、宗旨、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。

There were 25 members on the Supervisory Board as at 1 April 2008, comprising 20 elected members, four Government officials as ex officio members, namely The Permanent Secretary for Transport and Housing (Housing), Director of Lands, Director of Planning and Director of Buildings, and the Chief Executive Officer and Executive Director. At the 2008 Annual General Meeting (AGM) held on 24 September 2008, six Supervisory Board members retired, namely Mr Chan Bing-woon, Mr Chan Ka-kui, Mr Victor Chan Hin-fu, Mr Bosco Fung Chee-keung, Ms Katherine Hung Siu-lin and Mr Robert Young Man-kim, fulfilling the one-third retirement requirement. Mr Victor Chan Hin-fu stood for re-election and was successfully re-elected as a Supervisory Board Member at the AGM. Five other Housing Society members were elected to the Supervisory Board at the AGM, namely Mr William Chau Chun-wing, Mr Alex Lui Chun-wan, Mrs Agnes Mak Tang Pik-yee, Dr Peter Pun Kwok-shing and Dr Dominic Wong Shing-wah. The Supervisory Board consisted of 25 members as at 31 March 2009.

Five Supervisory Board meetings were held during the financial year with an overall attendance rate of 74 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 management decisions beyond the management thresholds.

There were 12 members on the Executive Committee as at 1 April 2008, comprising the same Chairman and Vice-Chairman as the Supervisory Board, The Permanent Secretary for Transport and Housing (Housing) serving as an ex officio member, the Chief Executive Officer and Executive Director, and eight members appointed by the Supervisory Board. At the AGM held on 24 September 2008, four Executive Committee members retired, including The Hon Sir David Akers-Jones, Mr William Chau Chun-wing, Mr Eddie Ng Hak-kim and Dr Peter Pun Kwok-shing, fulfilling the one-third retirement rule. All of the retired Executive Committee members had served on the Executive Committee for six consecutive years and therefore they were not eligible for re-appointment. In turn, four other Housing Society members, namely Mr Chan Ka-kui, Mr Bosco Fung Chee-keung, Ms Katherine Hung Siu-lin and Mr Robert Young Man-kim, were appointed as Executive Committee members by the Supervisory Board on 24 September 2008. The Executive Committee membership of Mr Bosco Fung Chee-keung commenced on 14 November 2008 upon approval from the Hong Kong Special Administrative Region (HKSAR) Government on Mr Fung's taking up of the appointment with the Housing Society. The Executive Committee consisted of 12 members as at 31 March 2009.

The Executive Committee held 13 meetings during the financial year with an overall attendance rate of 81 per cent.

截至二零零八年四月一日，監事會共有二十五名成員，包括二十名經選舉產生的成員、四名由政府官員出任的當然委員（即運輸及房屋局常任秘書長（房屋）、地政總署署長、規劃署署長及屋宇署署長），以及行政總裁兼執行總幹事。於二零零八年九月二十四日舉行的二零零八周年委員大會中，有六位監事會成員退任，包括陳炳煥先生、陳家駒先生、陳顯滙先生、馮志強先生、洪小蓮女士及楊民檢先生，以符合三分之一成員退任的規定。於周年委員大會中，陳顯滙先生成功重選連任監事會委員，另外五位獲選加入監事會的房協成員為周鎮榮先生、雷震寰先生、麥鄧碧儀女士、潘國城博士及黃星華博士。在二零零九年三月三十一日，監事會共有二十五名成員。

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七十四。

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。

截至二零零八年四月一日，執行委員會共有十二位成員，包括監事會主席和副主席、由運輸及房屋局常任秘書長（房屋）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。於二零零八年九月二十四日舉行的周年委員大會當日，四位執行委員會委員退任，包括鍾逸傑爵士、周鎮榮先生、吳克儉先生及潘國城博士，以符合三分之一委員退任的規定。由於所有退任的執行委員會委員均已連續六年出任執行委員會委員，故不合資格獲再委任。取而代之，監事會在二零零八年九月二十四日委任另外四位房協委員為執行委員會委員，包括陳家駒先生、馮志強先生、洪小蓮女士及楊民檢先生。馮志強先生的委任在得到香港特區政府批准後，於二零零八年十一月十四日生效。在二零零九年三月三十一日，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十三次會議，整體出席率為百分之八十一。

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 eight members on the Audit Committee as at 1 April 2008, 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 AGM held on 24 September 2008, three Audit Committee members, namely Mr Fan Sai-yee, Mr Ronald Ho Yau-hoo and Mr Alex Lui Chun-wan, retired. Mr Fan Sai-yee had served on the Audit Committee for six consecutive years and therefore he was not eligible for re-appointment. Mr Ronald Ho Yau-hoo and Mr Alex Lui Chun-wan sought for re-appointment and both of them were re-appointed to the Audit Committee by the Supervisory Board on 24 September 2008. Four other Housing Society members were appointed to the Audit Committee by the Supervisory Board, namely Mr Patrick Lau Lai-chiu, Ms Serena Lau Sze-wan, Mr David C Lee Tsung-hei and Mr Eddie Ng Hak-kim. The Audit Committee membership of Mr Patrick Lau Lai-chiu commenced on 17 February 2009 upon approval from the HKSAR Government on Mr Lau's taking up of the appointment with the Housing Society. The Audit Committee consisted of 11 members as at 31 March 2009.

The Audit Committee held four meetings during the financial year with an overall attendance rate of 90 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.

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，並與外聘及內部審計師、管理人員及其他委員會成員保持緊密和良好的合作關係。審核委員會亦監督房協的內部監管系統、整體操守水平及適用法例的合規情況。

截至二零零八年四月一日，審核委員會共有八位成員，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。在二零零八年九月二十四日舉行的周年委員大會當日，三位審核委員會成員退任，包括范世義先生、何猷灝先生及雷震寰先生。由於范世義先生已連續六年出任審核委員會委員，故不合資格獲再委任。何猷灝先生及雷震寰先生選擇連任，並獲監事會於二零零八年九月二十四日再委任為審核委員會委員。監事會另外委任四位房協委員加入審核委員會，包括劉勵超先生、劉詩韻女士、李頌熹先生及吳克儉先生。劉勵超先生的委任在得到香港特區政府批准後，於二零零九年二月十七日生效。在二零零九年三月三十一日，審核委員會共有十一名成員。

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九十。

提名委員會

提名委員會代表監事會監察房協委員的提名及選舉，以及批核新委員加入房協的程序。提名委員會亦招攬適當的專才為房協委員。

There were eight members on the Nominating Committee as at 1 April 2008, comprising the Chairman, the Vice-Chairman, The Permanent Secretary for Transport and Housing (Housing) 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. At the AGM held on 24 September 2008, one of the appointed Nominating Committee members, Ms Katherine Hung Siu-lin, retired as she had to be retired from the Supervisory Board at the 2008 AGM after serving on the Supervisory Board for more than six consecutive years. The Supervisory Board on 24 September 2008 appointed Mr William Chau Chun-wing to the Nominating Committee. The Nominating Committee consisted of eight members as at 31 March 2009.

The Nominating Committee held one meeting during the financial year with an overall attendance rate of 88 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 four members on the Remuneration Committee as at 1 April 2008. All members of the Remuneration Committee were non-management members of the Housing Society. At the AGM on 24 September 2008, two Remuneration Committee members, namely Mr William Chan Fu-keung and Mr Ronald Ho Yau-hoo, retired. Mr William Chan Fu-keung had served on the Remuneration Committee for six consecutive years and therefore he was not eligible for re-appointment. Mr Ronald Ho Yau-hoo sought for re-appointment and he was re-appointed to the Remuneration Committee by the Executive Committee on 8 October 2008. Two other Housing Society members, namely Mr Eddie Ng Hak-kim and Dr Dominic Wong Shing-wah, were appointed to the Remuneration Committee by the Executive Committee. The Remuneration Committee consisted of five members as at 31 March 2009.

The Remuneration Committee held three meetings during the financial year with an overall attendance rate of 77 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 recommend the appointment of professional fund managers.

The Ad Hoc Committee was 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 Tsang Chung. The Ad Hoc Committee on Fund Management had six members as at 31 March 2009.

截至二零零八年四月一日，提名委員會共有八位成員，包括主席、副主席、由運輸及房屋局常任秘書長(房屋)出任的當然委員、行政總裁兼執行總幹事、上屆主席、上屆副主席及另外兩名監事會成員。於二零零八年九月二十四日舉行的周年委員大會當日，其中一名提名委員會委員洪小蓮女士須於周年委員大會中退任，因其在監事會的任期已超過連續六年而須於周年委員大會中退任監事會。監事會於二零零八年九月二十四日委任周鎮榮先生加入提名委員會。於二零零九年三月三十一日，提名委員會共有八位成員。

提名委員會在本財政年度舉行了一次會議，整體出席率為百分之八十八。

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。

截至二零零八年四月一日，薪酬委員會共有四位成員，他們都是房協的非管理層成員。於二零零八年九月二十四日周年委員大會舉行當日，兩位薪酬委員會成員退任，即陳富強先生及何猷灝先生。陳富強先生已連續六年出任薪酬委員會委員，故不合資格獲再委任。何猷灝先生選擇連任，並獲執行委員會於二零零八年十月八日再委任為薪酬委員會委員。執行委員會委任另外兩位房協委員加入薪酬委員會，包括吳克儉先生及黃星華博士。在二零零九年三月三十一日，薪酬委員會共有五名成員。

薪酬委員會在本財政年度共舉行了三次會議，整體出席率為百分之七十七。

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推薦聘用專業基金經理。

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。在二零零九年三月三十一日，基金管理專責研究委員會共有六名成員。

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

Special Committee on Elderly Housing

The Special Committee on Elderly Housing was set up by the Executive Committee in 2008 to give guidance and review Management's proposals for approval by the Executive Committee on the positioning and planning of the proposed elderly housing projects to be undertaken by the Housing Society.

The Special Committee was chaired by Mr Marco Wu Moon-hoi. Other members included Mr Chan Ka-kui, Ms Ophelia Chan Chiu-ling, Ms Loretta Ho Pak-ching, Ms Leonie Ki Man-fung, and Prof. David Lung Ping-yee. The Chairman of the Housing Society and the Chief Executive Officer and Executive Director were the ex officio members of this Special Committee. The Special Committee on Elderly Housing had eight members as at 31 March 2009.

The Special Committee on Elderly Housing held three meetings during the financial year with an overall attendance rate of 86 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 per month is offered to each of the other non-ex officio members. As at 31 March 2009, four non-ex officio Executive Committee members had opted not to receive these emoluments.

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。

長者房屋特別委員會

長者房屋特別委員會於二零零八年由執行委員會成立，負責就房協建議進行的長者房屋項目的定位及規劃提供指引，並審閱管理層的建議，以呈交執行委員會批准。

特別委員會由鄔滿海先生擔任主席，其他成員分別為陳家駒先生、陳肖齡女士、何柏貞女士、紀文鳳女士及龍炳頤教授。房協主席及行政總裁兼執行總幹事均為特別委員會的當然委員。在二零零九年三月三十一日，長者房屋特別委員會共有八名成員。

長者房屋特別委員會在本財政年度共舉行了三次會議，整體出席率為百分之八十六。

執行委員會委員的酬金

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，其中主席每月為港幣三萬元、副主席為港幣一萬五千元，而其他非當然委員則每月為港幣七千五百元。在二零零九年三月三十一日，四位執行委員會非當然委員選擇不收取這項酬金。