

Statement on Corporate Governance 企業管治報告

Corporate Governance Structure

The Hong Kong Housing Society is an independent, not-for-profit organisation run by members. It is self-governed and operates under on a two-tier board governance structure comprising a Supervisory Board and an Executive Committee. The Supervisory Board sets the mission and vision of the Housing Society, while the Executive Committee establishes policies to ensure corporate strategies proposed and implemented by the management are consistent with its mission.

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 core values, ensure that we remain at the highest echelons of corporate citizenship. In addition to the existing declaration of interests requirement stated in By-law 33 where all Board and Committee members are required to declare their official and personal interests, a new By-law 35 on "Restrictions on the Acquisition of Landed Interests in Redevelopment Project Areas by Member of the Committee" has been introduced and taken effect immediately after the 2006 Annual General Meeting (AGM).

Membership of Housing Society

The Housing Society had 108 members as at 31 March 2007, 44 of them serving on the Supervisory Board, the Executive Committee and the various Committees. 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 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 mission, vision 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

企業管治架構

香港房屋協會是一個由委員管治的獨立非牟利機構，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目標和宗旨；而執行委員會則負責制訂政策，以確保管理層提出及推行的企業策略符合房協宗旨。

房協致力維持最高的企業管治水平，並平衡各相關人士的利益。為了發揮企業管治的精神，我們盡力提高透明度，並追求最佳運作模式。在這基礎上，配合我們的核心理念，確保機構繼續成為企業公民的最高典範。根據附例第三十三條，監事會及各委員會的成員必須申報公職及個人利益；除此之外，我們更引入了新附例第三十五條——《委員會成員在重建項目地區收購土地權益的限制》，並由二零零六年的周年委員大會後隨即生效。

房協委員

截至二零零七年三月三十一日，房協的委員人數為一百零八人，其中四十四人出任監事會、執行委員會及其他委員會。每屆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宗旨、目標和方針，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

performance. The Board also provides advice to the Executive Committee on issues of Government, stakeholders' interests, public relations and changes in the external environment.

There were 25 members on the Supervisory Board as at 1 April 2006, comprising 20 elected members, four Government officials as ex officio members and the Executive Director. At the 2006 AGM held on 14 September 2006, the then Chairman and the then Vice-Chairman of the Housing Society, Mr David C Lee Tsung-hei and Mrs Cecilia Lee Yip Wai-kay, retired from the Supervisory Board after completing their three-year term of office. Seven other Supervisory Board members including Mr Chung Shui-ming, Mr Anthony G Eason, Mr Joseph Fan Wai-kuen, Mr Lawrence Lam Yin-ming, Mr James Siu Kai-lau, Dr Dominic Wong Shing-wah and Mr Wong Chun-shiu also retired from the Supervisory Board. In turn, Mr Lawrence Lam Yin-ming, Mrs Cecilia Lee Yip Wai-kay and Mr David C Lee Tsung-hei were re-elected and six other Housing Society members were elected to the Supervisory Board, namely Mr Lincoln Leong Kwok-kuen, Mr Leung Chin-man, Mr Kenneth Pang Tsan-wing, Mr Ian Grant Robinson, Mr Wilson C Wong Chiu-sang, and Mr Yeung Ka-sing. At the Supervisory Board meeting held immediately after the AGM, Mr Yeung Ka-sing and Mr Marco Wu Moon-hoi were elected as the Chairman and the Vice-Chairman of the Housing Society respectively for a three-year term of office commencing membership year 2006/2007. The vice-chairmanship of Mr Marco Wu officially commenced on 18 October 2006 upon approval from the HKSAR Government on Mr Wu's taking up of the appointment with the Housing Society. With the passing of Mr Danny Cheung Shiu-kit in February 2007, the Supervisory Board consisted of 24 members as at 31 March 2007.

Five Supervisory Board meetings were held during the financial year with an overall attendance rate of 78 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 2006, comprising the same Chairman and Vice-Chairman as the Supervisory Board, one Government official serving as an ex officio member, the Executive Director, and eight members appointed by the Supervisory Board. At the 2006 AGM, the then Chairman and the then Vice-Chairman of the Executive Committee, Mr David C Lee Tsung-hei and Mrs Cecilia

會的表現，並就政府、與房協有關人士的權益、公共關係，以及外在環境的轉變，向執行委員會提供意見。

截至二零零六年四月一日，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，以及房協的執行總幹事。於二零零六年九月十四日的周年委員大會中，當時的房協主席李頌熹先生及副主席李葉慧璣女士在完成監事會的三年任期後退任；另有七位成員退任，包括鍾瑞明先生、伊信先生、樊偉權先生、林彥明先生、蕭啟銓先生、黃星華博士及黃振韶先生，其中林彥明先生、李葉慧璣女士及李頌熹先生重選連任為監事會成員；另六位房協委員，包括梁國權先生、梁展文先生、彭贊榮先生、羅賓信先生、王潮生先生及楊家聲先生獲選加入監事會。在周年委員大會後隨即召開的監事會會議上，楊家聲先生及鄒滿海先生分別獲選為房協主席及副主席，自二零零六至零七的委員年度起計，任期三年。在取得香港特別行政區政府批准鄒滿海先生在房協的任命後，鄒先生的副主席任期由二零零六年十月十八日正式開始。監事會成員張小傑先生於二零零七年二月離世。在二零零七年三月三十一日，監事會共有二十四位成員。

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七十八。

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。

截至二零零六年四月一日，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、執行總幹事及八位由監事會委任的成員。於二零零六年的周年委員大會上，當時的執行委員會主席李頌熹先生及副主席李葉慧

Lee Yip Wai-kay, and four other Executive Committee members including Mr William Chau Chun-wing, Mr Lincoln Leong Kwok-kuen, Dr Peter Pun Kwok-shing and Mr Ian Grant Robinson retired from the Executive Committee fulfilling the one-third retirement rule. Mr William Chau Chun-wing and Dr Peter Pun Kwok-shing were re-appointed for a two-year term of office and two other Housing Society members, namely Mr Joseph Fan Wai-kuen and Ms Loretta Ho Pak-ching were appointed as Executive Committee members for a three-year term of office by the Supervisory Board on 22 September 2006. The Executive Committee consisted of 12 members as at 31 March 2007.

Eleven Executive Committee meetings were held during the financial year with an overall attendance rate of 80 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 11 members on the Audit Committee as at 1 April 2006, 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 14 September 2006, the Chairman of the Audit Committee, Mr James Siu Kai-lau, and four Audit Committee members namely Mr Cheng Yan-kee, Mr Joseph Fan Wai-kuen, Mr Wilson C Wong Chiu-sang and Mr Hugh Wu Sai-him, retired from the Audit Committee. Mr Wilson C Wong Chiu-sang and Mr Hugh Wu Sai-him were re-appointed and two other Housing Society members, namely Mr Ian Grant Robinson and Mr Wong Chun-shiu, were appointed to the Audit Committee by the Supervisory Board on 22 September 2006 for a

term of three years, with four other Executive Committee members, including Mr William Chau Chun-wing, Mr Lincoln Leong Kwok-kuen, Dr Peter Pun Kwok-shing and Mr Ian Grant Robinson, retiring from the Executive Committee to comply with the one-third retirement rule. The Supervisory Board on 22 September 2006 re-appointed Mr William Chau Chun-wing and Dr Peter Pun Kwok-shing for a two-year term of office and appointed two other Housing Society members, namely Mr Joseph Fan Wai-kuen and Ms Loretta Ho Pak-ching, as Executive Committee members for a three-year term of office. On 31 March 2007, the Executive Committee consisted of 12 members.

The Executive Committee held 11 meetings during the financial year with an overall attendance rate of 80 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.

As at 1 April 2006, there were 11 members on the Audit Committee, all of whom 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 14 September 2006, the Chairman of the Audit Committee, Mr James Siu Kai-lau, and four Audit Committee members namely Mr Cheng Yan-kee, Mr Joseph Fan Wai-kuen, Mr Wilson C Wong Chiu-sang and Mr Hugh Wu Sai-him, retired from the Audit Committee. Mr Wilson C Wong Chiu-sang and Mr Hugh Wu Sai-him were re-appointed and two other Housing Society members, namely Mr Ian Grant Robinson and Mr Wong Chun-shiu, were appointed to the Audit Committee by the Supervisory Board on 22 September 2006 for a

three-year term of office commencing membership year 2006/2007. Mr Ian Grant Robinson was appointed as the Chairman of the Audit Committee for a three-year term of office. The Audit Committee consisted of 10 members as at 31 March 2007.

The Audit Committee held four meetings during the financial year with an overall attendance rate of 76 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 seven members on the Nominating Committee as at 1 April 2006. At the date of the AGM held on 14 September 2006, Mr David C Lee Tsung-hei and Mrs Cecilia Lee Yip Wai-kay, who had retired from the Supervisory Board as Chairman and Vice-Chairman respectively after completing their three-year term of office, retired from their offices on the Nominating Committee. Both Mr David C Lee and Mrs Cecilia Lee agreed to continue serving on the Nominating Committee in their capacities as the immediate past Chairman and immediate past Vice-Chairman respectively. Mr Anthony G Eason retired from the Nominating Committee, and Ms Katherine Hung Siu-lin and Mr Kenneth Pang Tsan-wing were appointed to the Nominating Committee by the Supervisory Board on 22 September 2006 for a three-year term of office commencing membership year 2006/2007. The Chairman of the Supervisory Board, Mr Yeung Kasing, served as the Chairman of the Nominating Committee, and the Vice-Chairman of the Supervisory Board, Mr Marco Wu Moon-hoi, also served as a member of the Nominating Committee. The Nominating Committee consisted of eight members as at 31 March 2007.

The Nominating Committee held two meetings during the financial year with an overall attendance rate of 69 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 Executive Director and other top management executives.

的委員年度起計，任期三年。羅賓信先生並獲委任為審核委員會主席，任期三年。在二零零七年三月三十一日，審核委員會共有十位成員。

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七十六。

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。

截至二零零六年四月一日，提名委員會共有七名成員。於二零零六年九月十四日的周年委員大會上，李頌熹先生及李葉慧璣女士在完成監事會三年任期而分別退任監事會主席及副主席時，亦同時退任提名委員會的職位。李頌熹先生及李葉慧璣女士同意分別以上屆主席及副主席身份繼續出任提名委員會成員。伊信先生退任提名委員會成員，而監事會在二零零六年九月二十二日委任洪小蓮女士及彭贊榮先生加入提名委員會，任期由二零零六至零七的委員年度起計，為期三年。監事會主席楊家聲先生同時擔任提名委員會主席，監事會副主席鄔滿海先生亦為提名委員會成員之一。在二零零七年三月三十一日，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兩次會議，整體出席率為百分之六十九。

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，委員會亦負責監察執行總幹事及其他高級管理層的繼任安排。

There were five members on the Remuneration Committee as at 1 April 2006. All members of the Remuneration Committee were non-management members of the Housing Society. At the date of the AGM held on 14 September 2006, the Chairman of the Remuneration Committee, Mr Eddie Ng Hak-kim, and one Remuneration Committee member, Mr Brian Renwick, retired. Mr Brian Renwick was re-appointed and another Housing Society member, Mr Chung Shui-ming was appointed to the Remuneration Committee by the Executive Committee on 19 October 2006 for a three-year term of office commencing membership year 2006/2007. Ms Loretta Ho Pak-ching was appointed by the Executive Committee as the Chairman of the Remuneration Committee for a three-year term of office commencing membership year 2006/2007. The Remuneration Committee consisted of five members as at 31 March 2007.

The Remuneration Committee held three meetings during the financial year with an overall attendance rate of 80 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 Tsang Chung.

The Ad Hoc Committee on Fund Management held one meeting during the financial year with an overall attendance rate of 83 per cent.

Emoluments for Executive Committee Members

Non ex officio members of the Executive Committee received an honorarium in recognition of their accountability. These emoluments are set by the Supervisory Board with current levels being effective since 1 April 2002. The Chairman and 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 2007, three non ex officio Executive Committee members had opted not to receive these emoluments.

截至二零零六年四月一日，薪酬委員會共有五名成員，他們都是房協的非管理層人員。薪酬委員會主席吳克儉先生及成員尹力行先生在二零零六年九月十四日的周年委員大會上退任。在二零零六年十月十九日，執行委員會重新委任尹力行先生，並委任另一位房協委員鍾瑞明先生加入薪酬委員會，任期由二零零六至零七的委員年度起計，為期三年。何柏貞女士獲執行委員會委任為薪酬委員會主席，由二零零六至零七的委員年度起計，任期三年。在二零零七年三月三十一日，薪酬委員會共有五位成員。

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八十。

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八十三。

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。在二零零七年三月三十一日，有三名執行委員會非當然委員選擇不收取這項酬金。