

Summary of Minutes of the Audit Committee Meeting of Hong Kong Internet Registration Corporation Limited and Hong Kong Domain Name Registration Company Limited held on Wednesday 7 March 2018

Present : Mr Stephen HO Wai Chung (Chair), Prof Francis CHIN Yuk Lun, Mr Leo KAN and Gabriel PANG Tsz Kit

1. Review and endorse the draft 2017 Auditor's Report for Board approval: The Company's Auditors presented the 2017 year-end auditors' reports. The Committee endorsed the 2017 Auditor's report for HKIRC and HKDNR for adoption by the Board and members at the coming Annual General Meeting.
2. Review and endorse the draft 2017 security audit report prepared by Moore Stephens: Auditors from Moore Stephens presented the findings of the 2017 security audit report. Committee endorsed for Board approval the 2017 security audit report prepared by Moore Stephens.
3. Review and endorse for Board approval the revised top 10 risks for 2018: Committee reviewed and endorsed the top 10 risks for 2018. Committee Members requested Management to review the list to add control measures on those relatively higher risk items.
4. Review progress of follow-up actions for 2017 internal audit: Committee noted that 6 out of 9 follow up actions for 2017 internal audit were fixed. Committee noted that the 3 outstanding findings would be fixed in Feb and April 2018 respectively.
5. Review additions and deletions to the list of Company policies, guidelines and procedures: Committee noted the updated changes on the list of Company policies, guidelines and procedures.
6. Quarterly performance of HKIRC for the quarter of 4 of 2017: Committee members noted the performance report of HKIRC for the quarter of 4 of 2017.