

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 2 March 2017

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

Absent with Apology : Mr FAN Kin Man

1. To review and endorse the draft 2016 Auditor's Report for Board approval: The Company's Auditors presented the 2016 year-end auditors' reports. The Committee endorsed the 2016 Auditor's report for HKIRC and HKDNR for adoption by the Board and members at the coming Annual General Meeting.
2. To review and endorse for Board approval the revised top 10 risks for 2016: Committee endorsed the top 10 risks for 2017 with some comments on it. Committee Members requested Management to add a column in the report to show the mitigation measures of corresponding risks.
3. Review progress of follow-up actions for 2015 security audit: Committee reviewed and endorsed the progress report for the follow up actions on 2015 security audit. Committee noted that all outstanding items would be fixed within 2017.
4. 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. Committee Members requested Management to circulate the updated Procedure for Compliant Handling to them for their reference.
5. Quarterly performance of HKIRC for the quarter of Q4 of 2016: Committee members noted the performance report of HKIRC for the quarter of Q4 of 2016.