

## **Summary of Minutes of the Board Meeting of Hong Kong Internet Registration Corporation Limited and Hong Kong Domain Name Registration Company Limited held on Thursday 19<sup>th</sup> November 2015**

Present: Mr Joseph Yu, *MH* (Chairman), Prof Francis CHIN Yuk Lun, Mr Leo KAN Kin Leung, Miss Ping WONG, Mr Felix SEE Chi Kwok and Mr YOUNG Wo Sang.

1. Summary of the Audit Committee meeting on 28 Oct 2015: The Board noted the findings from 2015 internal audit by PriceWaterhouseCoopers and endorsed the 2015 internal audit report. Audit Committee proposed that the Company should revise the scope for future internal audits to include reviews of business performance and effectiveness. The Board agreed to re-appoint KPMG as the year-end auditor for 2016 and this will be tabled for members' approval at the 2016 AGM. The Board also noted the progress of follow-up actions for the 2015 security audit and agreed on existing mitigation measures proposed by management. The Board noted the comments from Audit Committee on the proposed five-year forecast for HKDNR. Audit Committee also advised management to speed up the process to look for new office premises for purchase. Audit Committee proposed to retain the internal audit in the future.
2. Proposed plan to improve business viability of HKDNR: The Committee discussed several options proposed by management to improve business viability of HKDNR. The Committee asked the CEO to provide the impact analysis for some options.
3. Proposed 2016 budget: The Board discussed the proposed 2016 budget and asked the CEO to submit a revised version at the next Board meeting.
4. Nomination of new CAP Member by OFCA and CUHK: The Board noted and approved the nominations of new CAP members by OFCA and CUHK.
5. Date of 2016 Board/Committee/CAP meetings: Directors agreed on the proposed dates of 2016 meetings with some amendments.
6. Monthly report: The Board reviewed Finance and Statistics Report, Business Development Report, Marketing Report, Technology Report and the Organization Chart of the Company.