

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 Monday 16 July 2012

1. Auditors' Report for the 2012 Security Audit: The Committee reviewed and endorsed the reports presented by the auditors to be submitted to the Board for approval. Management should report progress on implementing rectifying actions in future Audit Committee meetings.
2. Progress of the 2012 Internal Audit: The Committee noted the progress and that the internal audit will conclude by end of 2012. Management was reminded to publicise the status of HKIRC and HKDNR as public bodies under the POBO on their websites.
3. RFP (Request for Proposal) for the Internal Audit for HKIRC and HKDNR for 2013-2015: The Committee endorsed the RFP for the 2013-2015 Internal Audit for the Companies. It was noted that the RFP included additional processes supporting new initiatives of the Companies for audit in the service scope.
4. HKIRC-HKDNR cost allocation ratios: The Committee noted and endorsed the recommendation to keep cost allocation ratios unchanged for the period July 2012 to December 2012 for Board approval.
5. Quarterly performance of HKIRC for the quarters of Q1 and Q2 2012: The Committee reviewed and adopted the performance reports. Committee members suggested reviewing the policies on needs for documentary proof when applying for .hk domain names.