

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 Thursday 29 December 2011

1. 2012 internal audit plan: Auditors from PricewaterhouseCoopers proposed an audit plan for 2012. The Committee reviewed and endorsed the plan for approval by the Board of HKIRC and HKDNR.
2. Revised HKIRC-HKDNR cost allocation ratios: Management has conducted a quarterly review of the cost allocation ratios for HKIRC and HKDNR for the period February 2012 to April 2012. Appropriate work has been reallocated from HKDNR to HKIRC; hence, the proportion of costs to be allocated to HKIRC will be increased slightly for the said period. The Committee endorsed the revised cost allocation ratios for adoption by the Board of HKIRC and HKDNR.
3. 2011 security audit: The Committee noted that the RFP for security audit would be issued on 9 January 2012, and it was expected the work would commence on 23 March 2012 and conclude on 30 April 2012.