

**Summary of Minutes of the Audit Committee Meeting of Hong Kong Internet Registration Corporation Limited held on Saturday 19 March 2011**

1. Draft 2010 Auditors' Reports: KPMG presented their findings after conducting the 2010 year-end audits. Overall the financial position in 2010 was healthy and the auditors did not see problems with the accounts. KPMG recommended that a cost allocation guideline would have to be prepared in preparation for the adoption of the registry/registrar model. Audit Committee members endorsed the draft 2010 Auditors' Reports for Board's approval.

2. Goodwill impairment for HKDNR in the 2010 Auditors' Report: Audit Committee members agreed that no goodwill impairment for HKDNR was necessary in the 2010 Auditors' Report.

3. Timetable for the 2011 internal audit: Members noted and endorsed the timetable for the 2011 internal audits.

4 Quarterly performance of HKIRC for the quarter of Q4 2010: Members noted the quarterly performance of HKIRC for the quarter Q4 of 2010 with no further comments.