

Summary of Minutes of the Executive Committee of the Hong Kong Internet Registration Corporation Limited held on Thursday, 15 July 2010

1. Internal Audit : The list of items to be audited in 2010 has been agreed by the Audit Committee. The audit commenced on 12 July 2010.
2. Tax Planning for the Group after Implementing R/R Model: Members reviewed three financial models prepared by Management. The Chairman tabled a fourth model which apportions the operating costs of HKDNR to the two companies. The Chairman asked the CEO to verify his calculations in the fourth model and to apply a reduction in the registry price to all models after the verification.
3. Progress update on registry/registrar (R/R Model): Members reviewed the draft registrar agreement. The Chairman proposed some changes to the draft and asked the CEO to check some clauses and make alternations as necessary. The revised agreement will be circulated to CAP members for their comments via email.
4. Launch of '.香港': Members noted that ICANN has already completed the implementation of '.香港' at their root servers on 13 July 2010. The whole application process for '.香港' was completed. HKIRC will hold a launch ceremony for '.香港' and invite ICANN representatives to attend.
5. Website revamp: Members noted and made some comments on the screen flow for the Pre-launch Priority Registration Period. Management will consult the web designer on additional features to make the website user friendly for people with disabilities.
6. Proposal on data escrow for HKIRC: The Chairman questioned the size of data to be escrowed and proposed some revisions to the data retrieval procedure. Management will revise the paper for review at the next meeting.
7. Q2 2010 quarterly report to OGCIO of HKSARG: Members noted and approved the Q2 2010 quarterly report to OGCIO of HKSARG.
8. Vendor proposals on social media marketing: Members noted that the setup cost and ongoing costs on social media marketing are quite high. Members agreed that the Company's Facebook page should be updated by in-house staff. The Chairman asked the CEO to seek advice from corporations running major shopping malls on their specific strategies on social media marketing.
9. Proposal on new fixed deposits: Members approved the proposal to open a new account in Standard Chartered Bank. Members also agreed to the revised time schedule for the fixed deposits as proposed by the Chairman. Management will check that the dates do not fall on public holidays or weekends.
10. Monthly financial update: The year-to-date income is 2% above budget and expenditure is 13% below budget. Profit is 32% above budget.