

DotAsia Board Finance Committee (BFC) Meeting Minutes

Date(s) & Time:	November 19, 2020 (Thursday) 12:55 – 13:33 HKT
Location:	DotAsia Zoom Meeting Room: http://aji.asia/zoomboardfinance
Attendees:	Edmon CHUNG Maureen HILYARD LIM Choon Sai Rebecca CHAN (DotAsia Team) Freda CHEUNG (DotAsia Team) Apologies: Satish BABU

No.	Action Items:	Owner	Remarks
F2020.09.A01	First draft of Budget 2021-2022 to be circulated to BFC for consideration by Dec 2020 or Jan 2021.	Edmon CHUNG	
F2020.10.A02	Develop process for confirming membership of Sponsor Members for being part of DotAsia.	DotAsia Team	
F2020.10.A03	Explain current situation and discussed future direction of PROSCOM to AC member in next AC meeting.	Edmon CHUNG	
F2020.11.A01	Bring discussion of setting policy on engaging and maintaining corporate relationships to BGC.	Edmon CHUNG	
F2020.11.A02	Ask RSM to explain and elaborate on the Unadjusted Audit Differences in Representation Letter.	Rebecca CHAN	

Discussions:

1. Roll Call

- 1.1. Mr. LIM Choon Sai continued to Chair the BFC meeting on Nov 19, 2020.
- 1.2. Roll call. Those present for all or part of the meeting are included in the Attendees section.

2. Adoption of Minutes of last BFC Meeting on Oct 27, 2020

- 2.1. BFC meeting minutes 2020.10.27 and action items were discussed.
- 2.2. BFC Meeting Minutes 2020.10.27 approved unanimously.

3. RSM documents to be signed

- 3.1. RSM Engagement Letter, Representation Letter and Independence Confirmation were presented and briefed to BFC.
- 3.2. RSM has asked DotAsia to sign an updated Engagement Letter, where last Engagement Letter was signed in Dec 2011.
- 3.3. It was clarified that RSM performs financial audit for both DotAsia Organisation and subsidiaries in a consolidated manner, however, audit report will be produced for DotAsia Organisation only.
- 3.4. Question was raised on the initiative to renewal process with RSM.
 - 3.4.1. It was explained that RSM took the initiative for this renewal, which is the first proposal of updating Engagement Letter since 2011. It was suggested to proactively renew with RSM from time to time.
 - 3.4.2. It was also suggested to bring the discussion of setting policy on engaging and maintaining corporate relationships (e.g. with members or service providers) to BGC. (F2020.11.A01)
- 3.5. It was updated that the hardcopy of audit report 2019 was received and will be delivered to Maureen for signature.
- 3.6. It is planned to ask Edmon to sign the Engagement Letter and send back along with signed audit report.
- 3.7. It was highlighted that the Unadjusted Audit Differences in Representation Letter are immaterial and for RSM's internal calculation only. It was discussed and suggested to ask RSM to explain and elaborate on the Unadjusted Audit Differences for better understanding. (F2020.11.A02)
- 3.8. Independence Confirmation requires DotAsia to confirm DotAsia is not engaged with its related entity of RSM Cayman Ltd.
- 3.9. There is no further comment on Engagement Letter from BFC. It will be brought over to BGC for consideration alongside the consideration of regular maintenance of corporate relationships. (F2020.11.A01)

4. Update on work with Fusion

- 4.1. DotAsia has provided financial documents to Fusion for reference, including audit reports, banking instructions and governance policies, etc.
- 4.2. It is targeted to start training session with Fusion in mid-Dec 2020.