

DotAsia Board Finance Committee (BFC) Meeting Minutes

Date(s) & Time:	October 27, 2020 (Tuesday) 14:00 – 14:58 HKT
Location:	DotAsia Zoom Meeting Room: http://aji.asia/zoomboardfinance
Attendees:	Satish BABU Edmon CHUNG Maureen HILYARD LIM Choon Sai Rebecca CHAN (DotAsia Team) Freda CHEUNG (DotAsia Team)

No.	Action Items:	Owner	Remarks
F2020.08.A01	Table the discussion on appointing Fusion CPA as accounting firm to the Board for formal resolution in Aug Board Meeting.	Edmon CHUNG	Completed.
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.A01	Bring discussion of SCP Proposal Evaluation Process to BCC.	Edmon CHUNG	Completed.
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	
F2020.10.A04	Clarify with Fusion on which professional bodies that they are referring in Engagement Letter for Financing Service.	Rebecca CHAN	Completed.
F2020.10.A05	Table the re-approval of the audit reports to the Board in Oct Board Meeting.	Edmon CHUNG	Completed.

Discussions:

1. Roll Call

- 1.1. Mr. LIM Choon Sai continued to Chair the BFC meeting on Oct 27, 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 Sep 15, 2020

- 2.1. BFC meeting minutes 2020.09.15 and action items were discussed.
- 2.2. BFC Meeting Minutes 2020.09.15 approved unanimously.

3. SCP Proposal Evaluation Process

- 3.1. Proposals from .TH for THNG Camp and .PH for Center for Positive Future Programme were received.
- 3.2. It was explained that under previous process, the final proposal will be evaluated by AC for non-objection and confirmed by DotAsia Board.
- 3.3. It was discussed and agreed to move the discussion of SCP Evaluation Process to BCC first then come back to BFC if necessary for further advice on financial allocation. (F2020.10.A01)
- 3.4. Question was raised on progress of AC membership confirmation. It was explained that DotAsia is still waiting confirmation from few AC members. It was suggested to confirm the membership of Sponsor Members for being part of DotAsia as well. (F2020.10.A02)
- 3.5. The process and concept of expired SCP funds were clarified.
- 3.6. Since the SCP Proposal Evaluation Process is being updated, both applied applications will be on hold during the updating process with BCC and AC. DotAsia team will communicate with both applicants and assist in amending the applications to fit into the updated evaluation process.
- 3.7. Question was raised on whether there are any other information provided to Members that SCP funding is available. It was explained that information was provided, however, it was not promoted much due to the limited amount of funds. It was further explained that balance reports of SCP funds are presented to Sponsor Members each year.

4. Proceeds Steering Committee (PROSCOM) consideration

- 4.1. Question was raised from AC members regarding the PROSCOM. It was explained that the PROSCOM was formed in Feb 2008 and the committee was only active in 2008 and 2009 making recommendations on allocation of auction proceeds and extraordinary income.
- 4.2. There was discussion on whether the PROSCOM should be reinitiated or whether the establishment of this BFC already takes over the nature and responsibilities envisioned for the PROSCOM.
- 4.3. It was discussed and agreed that since the company structure has been reinforced since 2019, DotAsia should continue and build on the new Board Committee (BGC, BFC, BCC and Board Exco) structure. The current and future direction should be better explained to AC members at next AC meeting. (F2020.10.A03)

5. Update on work with Fusion CPA

- 5.1. Engagement Letter for Financing Service from Fusion was presented and briefed to the BFC.
- 5.2. It was clarified that the listed companies in the engagement letter covered the whole DotAsia Group in the service scope, except for HNET in Macau and .Box Inc in the Caymans.
- 5.3. Question was raised on the confidentiality section, where professional bodies of which Fusion is a member could require confidential information in relation to the services. It was suggested to clarify with Fusion which professional bodies they are referring to. (F2020.10.A04)

6. Re-approval of DotAsia Organisation Audit Report

- 6.1. DotAsia team has instructed RSM to print the hardcopy of the audit report for signature after the Board approval in Aug Board Meeting. However, since RSM has adopted a new system with more stringent and enhanced internal procedures, the report could not be backdated for printing. Therefore, RSM is asking if DotAsia can allow the report to be dated with a future date.
- 6.2. It was highlighted that the only change in the audit report is the approval date.
- 6.3. Re-approval of the audit report will be tabled to the Board at the Oct 2020 Board Meeting. (F2020.10.A05)