

DotAsia Board Finance Committee (BFC) Meeting Minutes

Date(s) & Time:	February 18, 2021 (Thursday) 16:00 – 17:08 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) * Joined meeting during Discussion Item 2.1.

No.	Action Items:	Owner	Remarks
F2020.10.A03	Explain current situation and discussed future direction of PROSCOM to AC member in next AC meeting.	Edmon CHUNG	Completed.
F2020.11.A01	Bring discussion of setting policy on engaging and maintaining corporate relationships to BGC.	Edmon CHUNG	To be raised in Mar BGC meeting.
F2020.12.A02	Seek advice from Fusion on reflecting risk management in budgeting.	Rebecca CHAN	Refer to Discussion Item 6.6.
F2020.12.A03	Obtain quotations for the new accounting software.	Rebecca CHAN	Completed. Refer to Discussion Item 6.
F2021.01.A01	Obtain further legal advice on paragraph 1 in BFC-002.	Edmon CHUNG	Completed. Refer to Discussion Item 3.
F2021.01.A03	Obtain quotations for replacement of annual financial auditor, and prepare for appointment of new financial auditor at AGM 2021.	Rebecca CHAN	Completed. Refer to Discussion Item 4.
F2021.01.A04	Search other bank options for opening new Namesphere bank account.	Rebecca CHAN	On going. Refer to Discussion Item 5.
F2021.02.A01	Obtain further legal advice on paragraph 4 in BFC-002.	Edmon CHUNG	Completed.

No.	Action Items:	Owner	Remarks
F2021.02.A02	Gather more information from quoted auditors for reference and bring to BGC meeting for further discussion.	Rebecca CHAN	Completed.
F2021.02.A03	Table the upgrade of accounting software to the Board for consideration at the Feb 27 Board meeting.	Rebecca CHAN	To be completed by Feb Board meeting.
F2021.02.A04	Table the publishing of BFC-001 and BFC-002 to the Board for consideration at the Feb 27 Board meeting.	Edmon CHUNG	Completed.

Discussions:

1. Roll Call

- 1.1. Mr. LIM Choon Sai continued to Chair the BFC meeting on Feb 18, 2021.
- 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 Jan 15, 2021

- 2.1. BFC meeting minutes 2021.01.15 and action items were discussed.
- 2.2. BFC Meeting Minutes 2021.01.15 approved unanimously.

3. BFC-002 update

- 3.1. Based on received legal advice, draft 1.1 of BFC-002 was presented and discussed.
- 3.2. There was discussion on whether keeping paragraph 1 in last BFC meeting. Further legal advice suggested to keep the whole of paragraph 1 as it is important to show that supporting documents for payment authorization is available to directors. It was also highlighted that request for supporting documents is specifically bounded by the documents in respect of the payment authorization by an individual director, and does not extend to other company documents.
- 3.3. It was discussed that given the deletion of paragraph 2.1.2, some adjustment may be needed for paragraph 4. It is suggested that further legal advice be obtained regarding the adjustment. (F2021.02.A01)
- 3.4. It was agreed that upon confirmation from legal counsel, that the updated BFC-002 be tabled for consideration by the Board.
- 3.5. A suggestion was raised whether an introduction paragraph to the document would be useful. It was discussed and agreed to remain unchanged.

4. Update on appointment of auditors

- 4.1. Updates and comparison of auditor quotations were briefed to the BFC for consideration.
- 4.2. New auditors will engage for fiscal year ended Sep 30, 2020 and onwards.
- 4.3. It was reported that 12 CPA firms were approached, 5 responded and 3 final quotations were received. Since the 3 quotations are similar in price, it was discussed and agreed to gather more information of the firms for reference (e.g. testimonials or names of their permanent clients) and bring to BGC meeting for further discussion. (F2021.02.A02)
- 4.4. It is planned to have a Members Resolution for the appointment of auditors at the AGM on Feb 28, 2021.

5. Update on opening of Namesphere bank account

- 5.1. It was reported that DotAsia has reached out to Shanghai Commercial Bank who has relationship with ER3 and Bank of China for opening new bank account of Namesphere.

6. Update on Fusion CPA and upgrading of accounting software

- 6.1. It was proposed to go with on-cloud solution due to the cheaper initial cost, less concern for hardware maintenance, and less requirement overall on manpower at DotAsia.
- 6.2. It was reported that 3 final quotations for on-cloud solution of Microsoft Dynamics 365 Business Central were received, and Bizspoke was at the best price.
- 6.3. DotAsia will apply for maximum 75% support from Tech Voucher Program (TVP) offered by HKSAR Government. It is planned to submit the application in early March, and complete the process in early April.
- 6.4. It is targeted to start running the new system and have training session with Fusion CPA by April.
- 6.5. It was discussed and agreed to table to the Board for consideration at the Feb 27 Board meeting. (F2021.02.A03)
- 6.6. It was reported that Fusion CPA has expressed that with the legal opinion from our legal counsel, and the ongoing work supporting the Board Elections 2021, they feel more comfortable with DotAsia's situation and has agreed to continue to remain as a financial services provider to DotAsia.

7. AOB

- 7.1. SCP considerations
 - 7.1.1. Updated applications of .TH and .PH were presented and briefed to BFC for discussion.
 - 7.1.2. Since the Board has agreed to fast-track the applications, it is planned to approve the applications by Feb 27 Board meeting.
 - 7.1.3. There was discussion on the order of the Evaluation Process. It is

commented that discussions within Board Committees should be completed before tabling to AC for consideration. It was discussed and agreed to revise the order of the Evaluation Process in BCC-002.

- 7.2. BFC-001: Standard Operating Procedures (SOP) on Finance & Procurement
 - 7.2.1. It was reported that AC raised comment to post BFC-001 and BFC-002 publicly on DotAsia Website. BFC-001 and BFC-002 are currently only available for the Board and DotAsia personnel as per the adoption of the documents in the April 2020 Board meeting.
 - 7.2.2. Draft 1.2 without dollar amounts on the Estimated Procurement Value (EPV) thresholds was presented to BFC for consideration. It was discussed and agreed that if the document is made public, the dollar amounts of the EPV thresholds should not be included to mitigate against potential collusion and price fixing by prospective suppliers.
 - 7.2.3. It was agreed to only remove the EPV thresholds and not include rationale in the document itself, and to table to the Board for consideration, along with the question of whether BFC-001 and BFC-002 should be made public. (F2021.02.A04)
- 7.3. Draft slides for BFC report at AGM 2021
 - 7.3.1. Draft slides were presented to BFC for consideration.
 - 7.3.2. Presentation materials will be further circulated before AGM for reference.