

### DotAsia Board Finance Committee (BFC) Meeting Minutes

<b>Date(s) &amp; Time:</b>	Dec 12, 2025 (Tue) 11:00 AM - 12:02 PM (HK Time)
<b>Location:</b>	DotAsia Zoom Meeting Room: <a href="http://aji.asia/zoomboardfinance">http://aji.asia/zoomboardfinance</a>
<b>Attendees:</b>	Thomas BARRETT Satish BABU Edmon CHUNG Akinori MAEMURA Rupesh SHRESTHA  Evin ERDOGDU (DotAsia Team) Rebecca CHAN (DotAsia Team) Amina MEIRASBEK (DotAsia Team)  Apologies from: Jose LAY

No.	Action Items:	Owner	Remarks
F2021.01.A04	Search other bank options for opening new Namesphere bank account.	Rebecca CHAN	Suggested to be suspended until after mediation.
F2025.09.A01	Reporting of financial operations of DotAsia Foundation.	Rebecca CHAN	Completed.
F2025.09.A02	Include item for incoming grants to regular financial reporting.	Rebecca CHAN	To be included in next quarterly report.
F2025.12.A01	Bring appointment of non-executive director(s) DotKids Foundation discussion to BGC.	BoardSec	To be included in next BGC meeting agenda.
F2025.12.A02	Schedule an in-depth review of the new gTLD financial model and funding exposure at the next BFC meeting.	Edmon CHUNG	To be discussed at next BFC meeting.

## Discussions:

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### 1. Roll Call

- 1.1. Tom BARRETT chaired the BFC meeting on Dec 12, 2025.
- 1.2. Roll call. Those present for all or part of the meeting are included in the Attendees section.

### 2. Adoption of Last BFC Meeting Minutes (Sep 2, 2025)

- 2.1. Draft 1 of BFC meeting minutes on Sep 2, 2025 was presented.
- 2.2. The BFC meeting minutes of Sep 2, 2025 were adopted.

### 3. Quarterly Financials ending Sep 30, 2025

It was reported that the DotAsia quarterly financial statements for the period ending Sep 30, 2025 were not ready because of sudden hospitalization of primary accountant at financial services provider. Quarterly financials to be presented at the next BFC meeting.

### 4. Update on audits

- 4.1. It was reported that as Mazars are revising the 2022 audit report for DotAsia Organisation, the 2023 and 2024 audits are being worked on concurrently.
- 4.2. The 2024 audited financials of DotAsia Foundation prepared by Abacus were presented.
  - 4.2.1. It was noted that Abacus has changed the reporting framework from SME-FRS to HKFRS for Private Entities (HKFRS-PE) to better align with the Articles' wording.
  - 4.2.2. The change results mainly in revised standard audit wording and the addition of an accumulated funds section and a cash flow statement, while the underlying figures remain similar to 2023, with DotAsia Organisation subsidising the Foundation to maintain a nil surplus/deficit and zero equity.
  - 4.2.3. A question was raised regarding documentation for donations by a director to DotAsia Foundation. It was clarified that ICANN Board remuneration was paid to Edmon and then donated by him to DotAsia Foundation without a formal agreement; similar arrangements have occurred previously without issue, but a documenting letter may be considered if formalisation is desired.
  - 4.2.4. It was agreed that Tom BARRET, as BFC Chair, will sign the 2024 DotAsia Foundation audit report alongside with Edmon CHUNG.
- 4.3. The 2024 audited financial statements of DotKids Foundation were presented.
  - 4.3.1. It was noted that DotKids Foundation has also transitioned to HKFRS-PE, and currently has two directors, being Edmon and Rebecca due to historical reasons for convenience of setup.

- 4.3.2. It was highlighted that a modest operational surplus was achieved in 2024.
- 4.3.3. A question was raised regarding remuneration in the DotKids Foundation accounts. It was clarified that they correspond to allocation DotAsia staff time costs.
- 4.4. Background on the “letter of credit”, i.e. COI (continued operations instrument) deposit noted in the DotKids accounts. It was explained that the COI is an ICANN requirement and that the funds originated from DotAsia Organisation and were placed in the ER3 bank account as collateral for an instrument (letter of credit) issued to ICANN; and that, the amount is to be repaid to DotAsia when the deposit is released at the end of the ICANN COI period.
- 4.5. Directorship for DotKids Foundation was discussed. It was suggested that non-executive directors be appointed to enhance governance oversight. It was agreed that the matter should be directed to the BGC with potential revision of the policy on Appointment of Board Directors to Subsidiaries and Relevant Entities (BGC-005). (F2025.12.A01)

## 5. Risk Management Plan implementation updates

- 5.1. An update on the Risk Management Plan implementation for 2025 Q4 was presented.
  - 5.1.1. Approach for enhancing business continuity and reserve funds were highlighted as part of the 2026 work plan.
  - 5.1.2. On cybersecurity, it was reported that cyber security and data-protection audit is being planned, with a framework and scope to be defined and vendor quotations sought in 2026Q1, with the audit expected to be conducted in 2026.
  - 5.1.3. A question was raised on whether specific audit framework will be used. It was noted that various approaches are being studied and the actual audit framework will be determined together with identified vendor.
- 5.2. Risk containment and business operations of Namesphere was reported. An update on the .PCCW brand gTLD contract was provided.

## 6. DotAsia Response on Next Round of New gTLDs

- 6.1. An update was presented on DotAsia’s response for the next round of new gTLDs, focusing on collaborations with partner NGOs through the ICANN Applicant Support Program (ASP).
- 6.2. A question was raised on DotAsia’s financial obligations with respect to these ASP applications. It was clarified that DotAsia has undertaken to ICANN to provide stability support if a supported ASP applicant encounters operational difficulty, in line with ASP requirements.
- 6.3. The projection model previously shared with the Board was presented. It was discussed and agreed that further discussion on the finances of supporting partner NGOs be scheduled for the next BFC meeting. (F2025.12.A02)
- 6.4. Disclosure of interests regarding DotAsia Directors serving as directors of prospective partner NGOs was discussed. It was noted that the matter has been identified at the BGC and discussions on the matter is ongoing. It was agreed that

the matter be further discussed with the full Board.

**7. Operations and Expansion Loan**

- 7.1. An update was provided on exploratory discussions regarding a loan facility to support DotAsia's expansion of its operations, both in terms of the .Asia (and .KiDS) registry operations as well as its community engagement and Internet Governance activities.
- 7.2. It was reported that interested funds provider has been identified and repayment schedules and terms are being discussed. An updated draft term-sheet was presented.

**8. AOB**

The schedule for the BFC meetings in 2026 was presented and time-zone considerations explained.