

DotAsia Board Finance Committee (BFC) Meeting Minutes	
<b>Date(s) &amp; Time:</b>	Sep 12, 2024 (Thu) 12:00 PM - 12:53 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 Jordan CARTER Edmon CHUNG Akinori MAEMURA Rupesh SHRESTHA  Mable LAM (Fusion)  Rebecca CHAN (DotAsia Team) Timothy LI (DotAsia Team)  Apologies: Satish BABU 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.
F2024.06.A01	Table revised SOP (BFC-001) for full board consideration at the next meeting.	Edmon CHUNG	Completed.
F2024.09.A01	Develop medium term financial development plan.	Edmon CHUNG / Rebecca CHAN	To be combined with Risk Management Plan.
F2024.09.A02	Obtain estimated timeline for completion of audits from auditors.	Rebecca CHAN	In progress.

**Discussions:**

**1. Roll Call**

- 1.1. Akinori MAEMURA chaired the BFC meeting on Sep 12, 2024.
- 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 (Jun 20, 2024)**

- 2.1. Draft 2 of BFC meeting minutes on Jun 20, 2024 were presented.
- 2.2. The BFC meeting minutes of Jun 20, 2024 were adopted.

**3. Quarterly Financials ending Jun 30, 2024**

- 3.1. The DotAsia quarterly financials for April to June 2024 were circulated and presented by Fusion.
- 3.2. It was highlighted that savings on legal costs have increased net income, but legal expenses may rise again.
- 3.3. A question was raised about whether the rebate program will be affected. It was explained that price promotion programs will continue and are managed as variable costs, and that market development expenditures are expected to increase as conditions improve.
- 3.4. A question was raised about reconciling between budgeted and actual financial results. It was noted that an expenditures report with budget and actual is provided and that upon the implementation of the new budget, the report will be enhanced to provide more comprehensive comparison.
- 3.5. A question was raised regarding whether there is an opportunity to renegotiate pricing with backend service provider. It was explained that periodical pricing discussions are included in the agreement.
- 3.6. It is noted that D&O insurance is a significant and necessary annual expense, and the renewal process is currently being handled by the organization's insurance agent.
- 3.7. It is suggested that a medium-term financial development plan be discussed at future BFC meetings to address equity and financial position of the organization. (F2024.09.A01)

**4. Update on audits & assessment**

- 4.1. It was updated that Mazars is still working on the 2022 audit and the risk assessment project.
- 4.2. It was noted that audits for DotAsia Foundation Limited and DotKids Foundation Limited are being conducted by Abacus CPA for 2022 and 2023, and that client information forms will be required from Directors.
- 4.3. It was also noted that the Namesphere group's audits for 2022 and 2023 are being conducted by KSHK, and currently pending separate legal opinion for completion.
- 4.4. A question was raised about the projected time to completion of the audits. The difficulties of establishing such, given the dependencies and uncertainties, were explained. It was agreed nevertheless to request from auditors an estimated completion timeline. (F2024.09.A02)

**5. Updating bank records**

It was updated that DotAsia is in the process of updating Directors' information with HSBC. The proposed resolutions for the upcoming board meeting to effect the updates were presented and will be further reported to the full Board at the upcoming F2F meeting.

**6. Update of Budget 2024-2026 (Synchronization with Financial Year)**

- 6.1. It was noted that no further edits were added from the budget presented in June, with a brief reminder that this is based on the approved Budget 2024-2026 with 6 months added from Apr-Sep 2026 to synchronize the budget cycle (which was previously Apr-Mar) with the Financial Year cycle (which is Oct-Sep each year).
- 6.2. It was agreed for the BFC to recommend the updated Budget for full Board consideration and adoption.

**7. AOB**

- 7.1. The draft Board meeting agenda for the planned 2-day meeting in Da Nang was presented and discussed.
- 7.2. It was suggested and agreed that DotAsia team presentations should be concise to allow for more Board discussion time.