

# Guidelines for PolyU Tech Launchpad Fund (“TLF”) Scheme 2022-23

## **Acknowledgment:**

*PolyU Tech Launchpad Fund Scheme (the TLF Scheme) is supported by the Innovation and Technology Commission (“ITC”) under Technology Start-up Support Scheme for Universities (“TSSSU”).*

## **Remarks to Applicant:**

In your application, please check if the following documents are included:

- Investment Pitch Deck in PDF format & 3-min Pitching Video on YouTube (please refer to Appendix 1 of these Guidelines)
- Supporting Documents in PDF format, if applicable (please refer to Section B of these Guidelines):
  - CVs of all team members
  - Proof document(s) of relationship between Person-in-charge (“PIC”) and PolyU
  - Hong Kong Business Registration Certificate (“BR”)
  - Certificate of Incorporation under the Companies Ordinance (“CI”)
  - Latest Annual Return/ Incorporation Form
  - Supporting documentation illustrating the Applicant has graduated from or is currently in one of the qualified pre-incubation/ incubation programmes (please refer to Section A (5) of these Guidelines)
  - Declaration of Use of PolyU Knowledge/ Innovations/ Technologies and related supporting documentation
  - Certificate(s) of filing/ grant of patent(s)
  - Agreement between the Applicant and the R&D collaborating organisation(s) on the sharing of the royalties or intellectual property rights or any other sorts of income to be generated from the Applicant

**Submission of Application:**

Applications should be submitted through online application system before the application deadline stipulated below.

**Application Deadline:**

1:00pm, 23 September 2021 (Thursday)

**Enquiry:**

Tel: 3400 2627 / 2703

Email: [launchpad.fund@polyu.edu.hk](mailto:launchpad.fund@polyu.edu.hk)

Website: [www.polyulaunchpadfund.hk](http://www.polyulaunchpadfund.hk)

**Important Note: These Guidelines are subject to further refinements and amendments from time to time, but they do serve as a good reference. Please contact the Knowledge Transfer and Entrepreneurship Office for any updates to these Guidelines prior to submitting your application.**

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## **SECTION A: Application Eligibility**

The Applicant should meet the following conditions to apply for the PolyU Tech Launchpad Fund Scheme (the TLF Scheme):

1. The Applicant must be a company or a team comprising at least two members, in which there shall be at least one PolyU Member in any mix of the following:
  - Undergraduates, postgraduates<sup>i</sup> or alumni; and/or
  - Professor(s)<sup>ii</sup> or other faculty members to serve as consultant(s), providing technical expertise and direction of the research and development<sup>iii</sup> (R&D) work.
2. One PolyU Member must be appointed as the Person-in-charge ("PIC"). The PIC is required to hold a senior position<sup>iv</sup> in the start-up and can be reached by PolyU during normal business hours, responsible for:
  - (a) overseeing the operations of the company; and
  - (b) liaising with PolyU on matters relating to the funding support under the TLF Scheme.

For the avoidance of doubt, the appointed PIC cannot join other concurrently active teams funded by TSSSU administered by ITC of the Hong Kong Special Administrative Region ("HKSAR") Government, namely this TLF Scheme, or any other TSSSU funding scheme hosted by another university.

Any current staff member of PolyU who wishes to take equity / senior position of the start-up should seek the University's approval, subject to pertinent policies and regulations governing knowledge transfer and outside activities.

3. If the Applicant has already established a company, the company must be incorporated in HKSAR under the Companies Ordinance for not more than two years as of 1 February 2022 for the TLF application of Government FY2022-23. However, the two-year eligibility requirement does not apply to a company which was funded by the TLF Scheme within the last two Government Financial Years.
4. The company must be technology-oriented, which means that it must have a considerable amount of technology content, preferably with PolyU technologies/ patents/ intellectual properties. Nevertheless, tech-enabled businesses, such as those using platform technologies (e.g. Radio Frequency Identification and Bluetooth Low Energy for Internet of Things applications) are also welcomed.
5. The Applicant must:
  - a. have a company or a closely associated company<sup>v</sup> that has graduated from, or is currently in, one of the qualified pre-incubation / incubation / acceleration programmes. Qualified programmes include but not limited to PolyU Micro Fund ("MF") Scheme, Cyberport Creative Micro Fund ("CCMF") Scheme,

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<sup>i</sup> Current research postgraduate student should check with Graduate School (+852 3400-3635) if any approval is necessary prior to application

<sup>ii</sup> "Professor" refers to academic staff that bear the title of Professor, Associate Professor, Assistant Professor, Visiting Professor etc.

<sup>iii</sup> R&D activities refer to creative work undertaken on a systematic basis so as to increase the stock of knowledge for devising new and improved products/ processes/ applications and improve existing products/ processes/ applications. They usually carry an appreciable element of novelty or innovation and can be conducted in such areas as natural sciences, engineering and technology, medical and health sciences, social sciences and humanities.  
(Consensus and Statistics Department, the Government of HKSAR, 2014, <http://www.censtatd.gov.hk/hkstat/sub/sc120.jsp>)

<sup>iv</sup> In the sole opinion of PolyU, senior position usually should be evidenced by (a) 20% or more ownership, in the form of equity shares or share options of the applying company; and (b) working on a full-time basis in the applying company unless he or she is a full-time current student or professor or other faculty members of PolyU.

<sup>v</sup> In the sole opinion of PolyU, the two companies are "closely associated" when (a) either one company has controlling ownership of the other company; or (b) the two companies have similar shareholding structure owned by the core team of the Applicant. It usually occurs when the company/core team has graduated from or is currently in an overseas pre-incubation/incubation programme.

Youth Business Hong Kong (“YBHK”), TIF Scheme, STEFG-PolyU China Entrepreneurship Fund (“CEF”) Scheme, PolyU Lean Launchpad Programme (“LLP”) and incubation programmes provided by HKSTP and Cyberport, etc. Generally speaking, pre-incubation / incubation / acceleration programmes offered by universities, public institutions, reputable NGOs or private companies are acceptable; OR

- b. be commercialising PolyU research technologies<sup>vi</sup> and at least one of the inventors shall be a team member or a shareholder of the applying company.

## **SECTION B: Application Submission**

1. Each application must be submitted through the online application system along with an Investment Pitch Deck and a 3-min Pitching Video on YouTube (please refer to Appendix 1 for Investment Pitch Deck Writing Guidelines) describing proposed business idea/proposition.
2. The Applicant should also provide the following documents if applicable:
  - (a) CVs of all team members, which state their academic qualification (college/ institution attended and period thereof) and detailed working experience (position held, responsibility and period thereof);
  - (b) Proof document(s) of relationship between the PIC and PolyU;
  - (c) Hong Kong Business Registration Certificate (“BR”)<sup>vii</sup>;
  - (d) Certificate of Incorporation (“CI”)<sup>viii</sup>;
  - (e) Latest Annual Return/ Incorporation Form (NC1 or NC1G)/ other acceptable documents showing the present directors and shareholders;
  - (f) Supporting documentation illustrating the Applicant has graduated from or is currently in one of the qualified pre-incubation/ incubation programmes pursuant to Section A (5);
  - (g) Supporting documentation illustrating that the Applicant is commercialising PolyU technologies;
  - (h) Copy of certificate(s) of filing/ grant of patent(s);
  - (i) Copy of the agreement between the Applicant and the R&D collaborating organisation(s) on the sharing of the royalties or intellectual property rights or any other sorts of income to be generated from the Applicant, if any.
3. Before shortlisting to the final presentation to the TLF investment Panel (with details in Section D), the Applicant will need to submit:
  - a. a mutually agreed and duly signed Investment Term Sheet with Authorised Collaborating Investor(s) (as defined in Section D2 clause 2.1);
  - b. a Business Plan in word format (please refer to Appendix 2 for Business Plan Writing Guidelines); and
  - c. a declaration and disclosure.

## **SECTION C: Assessment Criteria**

The TLF Investment Panel will consider and assess applications with the following qualitative criteria to make the preliminary recommendations:

- Business Model, Commercial Feasibility and Potential (25%);
- Technology Content (25%);
- Team Capability (25%);
- Social/ Community Impact (15%); and
- Current Operational/ Financial Status (10%);

Note: Priorities will be given to applications using PolyU’s research technologies.

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<sup>vi</sup> The technology shall be an output / outcome of a research project in which the intellectual property (IP) of the technology is owned / co-owned by PolyU.

<sup>vii</sup> The Applicant must submit the BR before submission deadline as specified by PolyU (i.e. 28 November 2021).

<sup>viii</sup> The Applicant must submit the CI before submission deadline as specified by PolyU (i.e. 28 November 2021).

## **SECTION D: Assessment Procedure**

A brief assessment flow and process is attached in Appendix 3 with following steps:

### **1. Application**

- 1.1 All applications are free of charge.
- 1.2 All applications will be processed in strict confidence.
- 1.3 The Applicant must meet the eligibility conditions stipulated in Section A before further assessment.

### **2. Assessments**

- 2.1 All eligible applications will be circulated to the Authorised Collaborating Investors. An Authorised Collaborating Investor<sup>ix</sup> is an investor / investment firm / investment fund under a collaborative arrangement with PolyU to co-finance the Funded Start-ups.
- 2.2 A period of around two months will be given for investment matching and negotiations, during which
  - (a) The Applicants should negotiate with prospect investors in good faith and notify the interested investors should there be concurrent negotiations with several investors.
  - (b) The Applicants should be responsible for negotiations with the investors. PolyU would not participate or intervene in any business negotiation or be involved in the process by any means.
- 2.3 Applicants who secured an agreement with investors must submit a mutually agreed and duly signed Investment Term Sheet<sup>x</sup> and a detailed Business Plan pursuant to Appendix 2 on or before a submission deadline as specified by PolyU. A single signed Investment Term Sheet will suffice for fund matching purpose under the TLF Scheme. Please note that Applicants cannot change the investors once submitted their Investment Term Sheet, unless with strong and reasonable justification subject to approval by PolyU in its sole and absolute discretion.
- 2.4 Upon receiving the Investment Term Sheet, Applicants will need to conduct a declaration and disclosure exercise to the satisfaction of PolyU before they will be invited to the final presentation to the TLF Investment Panel Meeting.
- 2.5 Chaired by PolyU senior management, the TLF Investment Panel will be composed of external assessors including but not limited to representatives of the organisations that the Authorised Collaborating Investors are affiliated to.
- 2.6 During the TLF Investment Panel Meeting(s), the TLF Investment Panel will make preliminary recommendation(s) on which shortlisted Applicant(s) to support with the Fund under the TLF Scheme.

### **3. Funding Confirmation**

The funding decision will be confirmed before the Funding Confirmation Deadline, usually no more than two months after the TLF Investment Panel Meeting, subject to:

- (a) finalisation of the investment agreement<sup>xi</sup> signed between the preliminarily recommended Start-up(s) and the Authorised Collaborating Investor(s);
- (b) funding availability under the TLF Scheme for the Government financial year;
- (c) examination and approval by ITC; and
- (d) signing of the agreement between the preliminarily recommended Start-up and PolyU.

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<sup>ix</sup> For the Government Financial Year 2022-23, an investor with one of the following status is preliminarily regarded an Authorised Collaborating Investor subject to confirmation of the Investment Panel:

- a member of Cyberport Investors Network ("CIN")
- a member of Hong Kong Business Angel Network ("HKBAN")
- a member of Hong Kong Science and Technology Parks Corporation ("HKSTP") Investor Network
- a Charter Member of The Indus Entrepreneurs Hong Kong ("TIE HK")

<sup>x</sup> For the avoidance of doubt, the signing date of the Investment Term Sheet should be between the Application Opening Date (i.e.1 August 2021) and the Investment Term Sheet Submission Deadline as specified by PolyU (i.e. 28 November 2021).

<sup>xi</sup> For the avoidance of doubt, the signing date of the investment agreement should be between the Application Opening Date (i.e.1 August 2021) and the Investment Agreement Submission Deadline as specified by PolyU. (i.e.20 January 2022)

## **SECTION E: Scope of Funding**

1. Once a Funded Start-up is confirmed pursuant to Section D (3), PolyU shall provide funding support up to HK\$1,500,000 (the "Fund") to the Funded Start-up, matching on a scale of at most one dollar to every dollar of the external investment from the Authorised Collaborating Investor(s). The Funded Start-up shall use the Fund in a reasonable, proportionate and proper manner to execute the Business Plan according to the Budget, in the following areas:
  - (a) essential items for setting up and operating the Funded Start-ups (e.g. furniture and equipment, legal and accounting services, rental of necessary and suitable premises, manpower etc.);
  - (b) expenditure on R&D projects (e.g. manpower, equipment, licensing fees or royalties due to the associated university, other direct costs, etc.); and
  - (c) promotion activities and marketing of their R&D deliverables, products or services.
2. For the avoidance of doubt, the majority of the Fund shall be used for commercialisation / application development of the proposed technology.
3. Any expenditure item or part thereof which is already funded by the Government, a Government subvented body / institution, PolyU or third parties will however not be funded under the TLF Scheme, i.e. no double payment is allowed for the same part of an expenditure item.
4. However, the following expense items will not be supported by the Fund:
  - (a) rental expenses that are irrelevant to the operations of the Funded Start-ups;
  - (b) manpower expenditure on bonus, contract gratuities, annual salary adjustment as well as general fringe benefits and allowances such as expenses on housing (including nominal rental for quarters), education, training, passage and travelling, food, medical, dental, insurance, severance pay, overtime and untaken leave, etc.;
  - (c) expenses on mass production activities;
  - (d) expenses on offering gifts (e.g. cash coupons) for marketing and/or promotion purposes;
  - (e) expenses incurred as matching fund for other schemes of the Innovation and Technology Fund;
  - (f) costs of forming associations;
  - (g) investment of any kind except for deposit of funds in the bank accounts of the Funded Start-ups;
  - (h) repayment of any loan (including but not limited to student loan) taken out by the Funded Start-ups and their members and employees;
  - (i) any trip that is unnecessary or irrelevant to the operations of the Funded Start-ups;
  - (j) entertainment expenses that are unnecessary or irrelevant to the operations of the Funded Start-ups;
  - (k) fees charged to the Funded Start-ups arising from general services (e.g. office administrative services, etc.) provided by the universities;
  - (l) any expenditure item that is unnecessary or irrelevant to the operations of the Funded Start-ups; and
  - (m) any events or activities that are inconsistent with the laws or regulations of Hong Kong or other applicable jurisdictions.
5. Activities of the Funded Start-up should primarily be conducted within the territory of HKSAR. Notwithstanding the foregoing, up to 50% of the Fund can be incurred in the Mainland and other countries.
6. While the Fund can be used to support manpower expenses, restrictions are set on the maximum manpower remuneration that can be reimbursed under the TLF Scheme as follows:

- Nine thousand Hong Kong dollars (HK\$9,000) per calendar month for a part-time or student internship for a student studying in one of the tertiary educational institutions in HKSAR;
- Eighteen thousand Hong Kong dollars (HK\$18,000) per calendar month for a staff member graduated with a Bachelor degree or below; and
- Twenty-one thousand Hong Kong dollars (HK\$21,000) per calendar month for a staff member graduated with a Master degree or above.

## **SECTION F: Funding Mechanism**

1. PolyU will provide a matching grant under the Scheme with a matching ratio of at most one-to-one (1:1) for the investment fund that the Funded Start-up raised from the Authorised Collaborating Investor(s), subject to the following conditions:

- (a) The funding availability under the TLF Scheme for the Government fiscal year;
- (b) The accumulative funding support to the Funded Start-up under the Scheme shall be capped at one million and five hundred thousand Hong Kong dollars (HK\$ 1.5 million) annually and four million and five hundred thousand Hong Kong dollars (HK\$ 4.5 million) at all times; and

For the avoidance of doubt, the investment fund raised by the Funded Start-up from the Authorised Collaborating Investor(s) must be no less than five hundred thousand Hong Kong dollars (HK\$500,000), and the exact amount of Fund to be granted to each Funded Start-up shall be determined by the TLF Investment Panel.

The Fund shall be disbursed to a Funded Start-up by three instalments in the following manner:

- (a) A sum equal to 25% of the Fund will be disbursed upfront;
  - (b) Subsequent funding beyond the upfront disbursement shall be made half-yearly on a reimbursement basis, i.e. the disbursements will be paid to the Funded Start-ups only (1) with the support of appropriate and relevant receipts, invoices and spending proof for any allowable expenses (2) in the sole opinion of PolyU, if the Funded Start-up has made reasonable progress in commercialising their technologies as evidenced in the half-yearly and annual reports submitted by the Funded Start-up as stipulated in Section G below; and (3) if the Funded Start-up has received the investment from the Authorised Collaborating Investor(s) in proportion.
2. The expenses should be accounted for on an accrual basis, i.e. the Fund will be provided if the expenses have been incurred within the Reimbursable Period when the related activities have been conducted or the related services and goods have been delivered, regardless of whether payment has already been made by the Funded Start-up.
  3. The Reimbursable Period refers to the period from the date of ITC's funding approval (which will be subsequently notified to the Funded Start-up via PolyU) to the end of the relevant Government financial year (31 March of the next calendar year).
  4. Each Funded Start-up shall engage a practicing auditor / an auditing firm to prepare the Auditor's Report and Statement of Expenditure in accordance with the "Notes for Auditors" as specified in Appendix 4 and 4(a) within one month after the end of the Reimbursable Period.
  5. Each Funded Start-up should properly handle the keeping of books and records for their expenditures utilising the Fund to facilitate auditors to conduct the reasonable assurance engagement in accordance with the requirements stipulated in Appendix 4 and 4(a). ITC and any authorised person acting on behalf of the Government may conduct random checks of the documents, records, etc. of the Funded Start-up to ensure its compliance with these Guidelines and any guidelines and requirements from ITC relevant to the funding support.



6. Each Funded Start-up shall complete a reimbursement request (please refer to the template in Appendix 5) for the expenditures incurred during the Reimbursable Period within one month after the end of the Reimbursable Period.
7. The Funded Start-up shall be responsible for any business/ project expenses in excess of the funding amount granted under the TLF Scheme.
8. PolyU reserves its right to suspend further disbursement of the Fund and request the Funded Start-up to return any unspent balance should PolyU consider in its sole discretion that the Funded Start-up will no longer be able to sustain and continue the business, unless a modification of the Business Plan is agreed in writing between the Funded Start-up and PolyU and such modification is accepted by ITC.
9. PolyU reserves its right to recover any amount of the Fund disbursed to the Funded Start-up and seek compensation from the Funded Start-up for any loss or expenses incurred by PolyU due to the Funded Start-up's breaching of these Guidelines.
10. PolyU reserves its right to recover any unspent balance of the disbursed Fund, or any amount of the disbursed Fund without appropriate proof documents, or such proof was considered not admissible by the auditor or ITC, or upon termination of the funding entitlement of the Funded Start-up for whatever reasons, including but not limited to:
  - (a) expiry of the Reimbursable Period;
  - (b) withdrawal of a member of the Funded Start-up and such withdrawal renders the Funded Start-up no longer eligible for the TLF Scheme;
  - (c) withdrawal of the investment from the Authorised Collaborating Investor(s);
  - (d) breach of conditions stipulated in these Guidelines.
11. If the Funded Start-up had been supported by the PolyU Tech Launchpad Fund Scheme ("TLF Scheme") before, the combined duration of funding support under the previous TLF Scheme and this TLF Scheme shall not exceed three years, due to the restriction under TSSSU guidelines that each technology Start-up should not be funded for more than three years<sup>xii</sup>.

## **SECTION G: Review and Reporting Mechanism**

1. Each Funded Start-up should submit to PolyU a half-yearly report and a final report on the progress of its business on or before 30 November and 30 April of each respective Government financial year, with report format to be given by PolyU. The Funded Start-up shall also duly complete the relevant sections of the Assessment Report to ITC as specified in Appendix 6.
2. Review meeting(s) will be arranged to review the business progress of the Funded Start-up before approval for the next disbursement. The PIC of the Funded Start-up must attend the review meeting(s) after the submission of the half-yearly report or the final report.
3. During the Reimbursable Period, any material modification to the Business Proposal of a Funded Start-up (including but not limited to change of PIC and key team members of the start-up, deliverables, cancellation of milestones, change of business scope, expected overspending on any broad category of the budget, etc.) shall require prior approval from PolyU (Appendix 7&8).
4. No new expenditure item or cumulative overspending that exceeds 30% of the budgeted amount in the latest business proposal agreed or HK\$50,000, whichever is higher, is allowed for a broad category (i.e. Manpower,

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<sup>xii</sup> The three-year period should count consecutively from the first year that a start-up is approved for TSSSU funding. For example, if a start-up was first approved for funding in 2019-20 (Year one) and only applied for continued funding in 2021-22 (Year three), it will not be eligible for seeking further funding in 2022-23 (Year four).

Equipment, or Other Direct Costs), unless prior approval has been granted by PolyU for the relevant Request for Material Modifications to the TSSSU Budget (Appendix 7&8).

## **SECTION H: Intellectual Property Rights**

1. Applicants must declare that all the technology, innovations or inventions (“IPs”) to be developed/commercialised in their business are free of infringement of any third party’s rights.
2. Should the IPs described in an application to be developed/commercialised by an Applicant belong to any other third party (including but not limited to PolyU), the Applicant must secure written consent/endorsement/agreement from inventor(s) or owner(s) of the IPs prior to the use of such IPs.
3. Subject to (2) of this section, all the IPs and the rights attached thereto generated / to be generated by the Applicant shall be vested in the Applicant. Neither ITC nor PolyU shall claim any ownership rights of such IPs.

## **SECTION I: Publicity and Acknowledgement**

1. PolyU has the right to make use of the materials submitted by the Funded Start-up that are considered non-confidential (including but not limited to information not pertinent to the execution of the Business Proposal, financial plans and budget, and personal information) in the sole discretion of PolyU for the purpose of marketing and promotion of the TLF Scheme.
2. Acknowledgement of the Innovation and Technology Fund (ITF) support should appear on all equipment, facilities, publications, and publicity and media events related to the Funded Start-up under the TLF Scheme.
3. The following disclaimer should also be included in any publications and media events related to the Funded Start-up:

*“Any opinions, findings, conclusions or recommendations expressed in this material/ publication (or by members of this company) do not reflect the views of the Government of the Hong Kong Special Administrative Region or the Innovation and Technology Commission.”*

## **SECTION J: Others**

1. All Funded Start-up must comply with the terms and conditions in these Guidelines and the agreement to be signed with PolyU throughout the application and funding period.
2. Neither ITC nor PolyU shall take any equity shares from the Funded Start-up or claim under the TLF Scheme. Notwithstanding the forgoing, the Authorised Collaborating Investor(s) will negotiate and make investment arrangement separately with the Funded Start-up.
3. Where the Applicant is asked to submit any information, content or material to PolyU (“Content”) for the purposes of enabling PolyU to assess the Applicant and its suitability as a TLF Funded Start-up, or for inclusion on PolyU website, the Applicant must ensure that all Content is up-to-date, accurate, legal, honest, decent, truthful and complies with all applicable laws, regulations, standards and codes of practice. The Applicant must ensure that all Content submitted to PolyU does not infringe copyright, design, privacy, publicity, data protection, trademark or any other rights of any third party, and is not obscene, abusive, threatening, libellous or defamatory of any person.
4. The Applicant shall have sole responsibility for the Content which it submits to PolyU and the Applicant shall indemnify and shall keep PolyU fully and effectively indemnified on demand from and against all actions, claims,

losses, liability, proceedings, damages, costs, expenses, loss of business, loss of profits, business interruption and other pecuniary or consequential loss (including legal costs and expenses) suffered or incurred by PolyU and arising directly or indirectly from the Content submitted by the Applicant to PolyU being in breach of these terms and conditions. Where PolyU has relied upon, published or used the Content then the losses to be indemnified by the Applicant shall include all sums claimed from PolyU by third parties having relied upon the Content and all sums expended by PolyU on the Applicant in connection with the TLF Scheme (including but not limited to any financial benefits and sponsorship that the Applicant has received).

5. The Applicant shall be aware that the Content in the application will be vetted by PolyU staff, the Authorised Collaborating Investor(s) and external assessors and will be subsequently examined and approved by ITC. PolyU and/or ITC will not sign Non-Disclosure Agreement or any document of a similar nature.
6. The funding source of the TLF Scheme is from ITC, which issues the TSSSU Application and Reimbursement Guidelines and FAQ for the Scheme. In case there is any conflict between the ITC TSSSU Application and Reimbursement Guidelines and FAQ and this document, the former should prevail.

## **APPENDIX 1: Investment Pitch Deck Writing Guidelines**

The Investment Pitch Deck (also known as a slide deck or pitch slide deck) is a communication tool to raise money with a potential investor. The content of the pitch deck can help the investor to determine whether or not to continue evaluating the business opportunity. The Investment Pitch Deck is expected to be precise and concise, **15 slides in PDF format.**

The table below, from Guy Kawasaki's The Art of the Start, summarizes the key information that should be included in the pitch deck.

<b>Slide</b>	<b>Content</b>	<b>Comments</b>
<b>Title</b>	Include: - business's name - your name and title - contact information	The investor can read the slide - cut to the chase and summarize what you do (for example, we sell software, we protect the environment). Open simply with, "This is my company and this is what we do." You want to get investors thinking about the potential for your company and the size of the market.
<b>Problem</b>	- Explain your investors the pain that you're alleviating. - The goal is to get everyone nodding and buying in.	Avoid looking for a solution that is searching for a problem. Minimize or eliminate citations of consulting studies about the future size of the market.
<b>Solution</b>	- Describe how you alleviate this pain and the meaning that you make. - Ensure that the audience clearly understands what you sell and your value proposition.	This is not the place for an in-depth technical explanation. Provide just the gist of how you fix the pain.
<b>Business Model</b>	Explain how you make money: - who pays you - your channels of distribution - your gross margins	In general, a unique, untested business model is a scary proposition. If you truly have a revolutionary business model, explain it in terms of familiar ones. This is your opportunity to drop the names of organisations that are already using your product or service.
<b>Underlying Magic</b>	Describe the technology, secret sauce or magic behind your product or service.	Aim for less text and more diagrams, schematics and flowcharts on this slide. White papers and objective proofs of concepts are helpful here.
<b>Marketing and Sales</b>	Explain: - how you will reach your customer - your marketing leverage points	Convince the audience that you have an effective go-to-market strategy that will not break the bank.
<b>Competition</b>	Provide a complete view of the competitive landscape. Too much is better than too little.	Never dismiss your competition. Everyone - customers, investors and employees - wants to hear why you're good, not why the competition is bad.

<b>Management Team</b>	Describe the key players on: - your management team - board of directors - board of advisors - your major investors	Do not be afraid to show up with less than a perfect team. All start-ups have holes in their team - what's truly important is whether you understand that there are holes and you are willing to fix them.
<b>Financial Projections and Key Metrics</b>	Provide a three- to five-year forecast containing not only dollars but also key metrics, such as number of customers and conversion rate.	Do a bottom-up forecast. Include long sales cycles and seasonality. Making people understand the underlying assumptions of your forecast is as important as the numbers you've fabricated.
<b>Current Status, Accomplishments to Date, Timeline and Use of Funds</b>	Explain the current status of your product or service, what the near future looks like and how you'll use the money you're trying to raise.	Share the details of your positive momentum and traction. Then use this slide to close with a bias toward action.

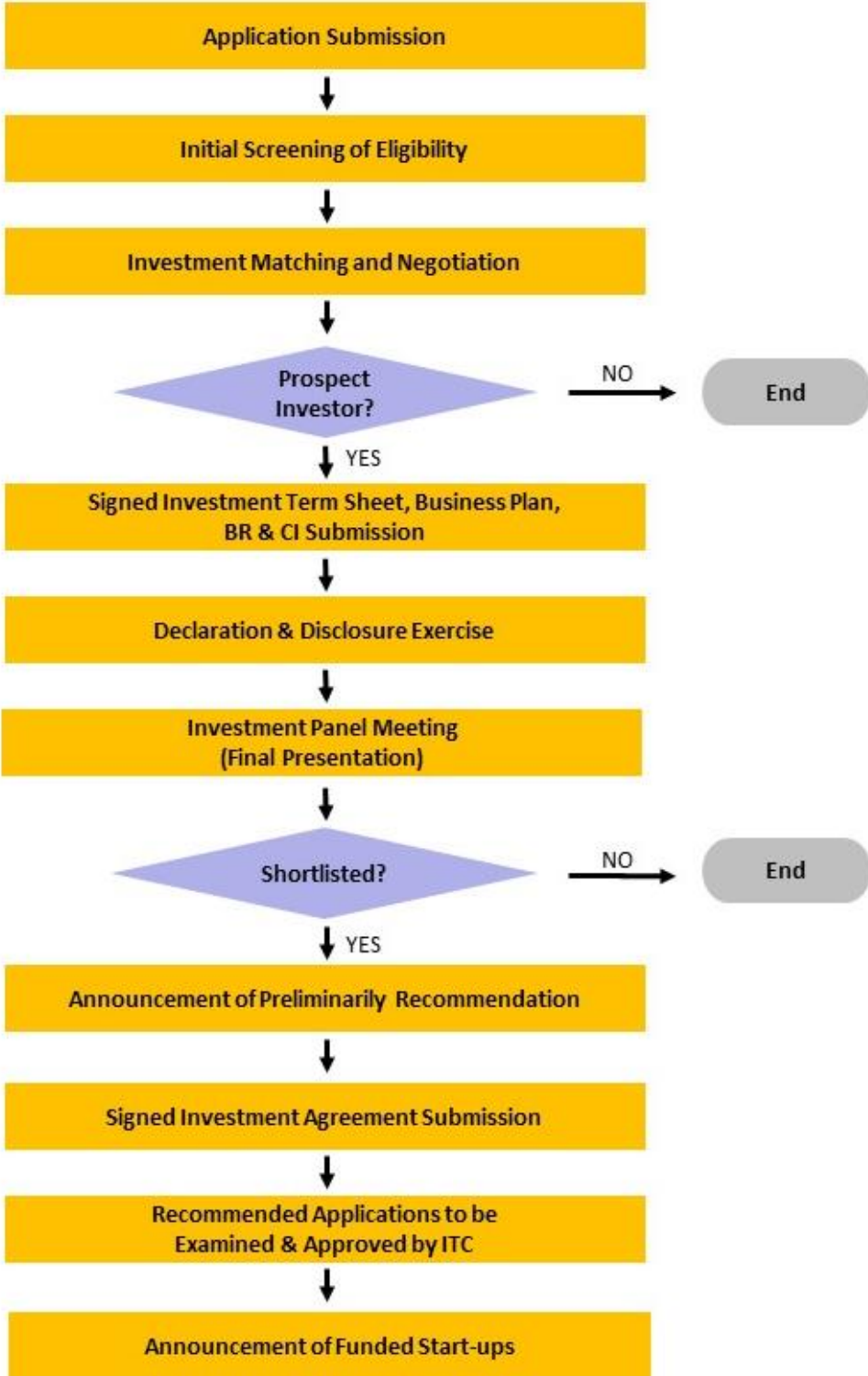
*References: Kawasaki, G. (2004). The Art of the Start: The Time-Tested, Battle-Hardened Guide for Anyone Starting Anything. Toronto: Penguin Canada.*

## **APPENDIX 2: Business Plan Template / Guidelines**

All Applicants MUST submit their Business Plans as the major tool for the Assessment Panel and ITC to understand the R&D plan, innovativeness, business viability, and many other aspects of their business. The Business Plan is expected to be precise and concise, **FIVE A4 pages in word format with no more than TEN-page attachments** and MUST include the following items.

1. Executive Summary
2. Products/ Services to be developed
  - Product concept, features and application
  - What it will do? What problem it will solve?
  - What is the technology employed and why it is better?
  - What make your product better than similar products in the market?
  - What is the technology niche and technical challenges?
  - Enclose pictures or diagrams for illustration if applicable
3. Research and Development Content and Plan
  - Current status of development
  - What have been done? What will be done?
  - R&D development schedule
  - The inventions or innovations involved in the R&D
4. Sales and Marketing Plan
  - Who are the target customers (those who will pay you) and end-users (those who will use the product)?
  - Estimated market size and target market share
  - What is the current sales status?
  - What are the similar products in the market and who are your competitors?
  - The competitors' analysis (comparison in breadth and depth)
  - Pricing and sales strategy
5. Finance
  - Cost and profit margin estimation
  - Sales forecast for the next three years
  - Cash flow summary
6. Management and R&D team
  - Organisation chart
  - Background of all key personnel
  - Future development in manpower
7. Proposed Key Milestones Summary
  - The milestones of your company / project development for the Government financial year, which will serve as a good basis to further develop the milestones to be agreed upon by the Funded Start-up, the Authorised Collaborating Investor(s) and PolyU.

**APPENDIX 3: Assessment Flow and Process**



**Technology Start-up Support Scheme for Universities (TSSSU)****Notes for Auditors**

Pursuant to the Application and Reimbursement Guidelines for the Technology Start-up Support Scheme for Universities (TSSSU Guidelines), the technology start-ups, to be supported under TSSSU of the Innovation and Technology Fund (ITF), are required to submit to the associated universities “audited statement of claim”<sup>1</sup> for reimbursement purpose, which is subsequently forwarded to the Innovation and Technology Commission (ITC) according to a stipulated timeframe. The requirement to submit “audited statement of claim” of each start-up is to assure the Government that all information as provided in the reimbursement request from the associated universities is true and correct, and in compliance with the prevailing TSSSU Guidelines. These notes aim to provide guidance for Auditors in conducting reasonable assurance engagements and in preparing the auditors’ reports to seek reimbursement of expenditure under TSSSU.

2. In conducting a reasonable assurance engagement, the Auditors should perform such procedures<sup>2</sup> as they consider necessary in the circumstances and obtain all the information and explanations which they consider necessary in order to provide them with sufficient evidence to give their conclusion as to whether the start-up has complied with, in all material respects, the requirements set by ITC and the associated university, if applicable, and all the terms and conditions of the TSSSU funding, and all entries as specified in the following documents –

- (a) the TSSSU Guidelines (including the requirement that TSSSU funding should be used in a reasonable, proportionate and proper manner in the areas stipulated in paragraphs 8(a) to 8(c) in the TSSSU Guidelines);

---

<sup>1</sup> The ‘audited statement of claim’ comprises a reimbursement request completed by the start-up which lists out the expenditure items for reimbursement from TSSSU as confirmed and duly signed by the Head of the university unit responsible for TSSSU and the Finance Office of the associated university, the statement of expenditure and the auditors’ report for reimbursement request by the start-up. The auditors’ report should indicate that the audit review is a reasonable assurance engagement conducted in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” issued by the Hong Kong Institute of Certified Public Accountants.

<sup>2</sup> The Auditors’ procedures would normally include-

- a. performing tests of transactions and of the existence, ownership of assets and valuation of liabilities, if any;
- b. obtaining an understanding of the accounting system and control in order to assess its adequacy as a basis for the preparation of the statement of expenditure; and
- c. assessing significant estimates and judgments made by the start-up in the preparation of the statement of expenditure, and whether the accounting policies have followed the requirements of ITC, consistently applied and adequately disclosed.



- (b) all instructions and correspondences issued by ITC to the associated university and the start-up as well as those from the associated university and agreed by ITC in respect of TSSSU funding; and
- (c) the application form, the business proposal, and/or subsequent change request(s) agreed by the associated university and ITC.

3. The Auditors should comply with the Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” issued and updated from time to time by the Hong Kong Institute of Certified Public Accountants<sup>3</sup>. The following information is required in an auditors’ report prepared by the Auditors to be submitted to the associated universities and ITC -

- (a) the Auditors should state whether, in their conclusion, the start-up has complied with, in all material respects, the requirements set by ITC and the associated university, if applicable, all the terms and conditions of TSSSU funding, as specified in the documents mentioned in paragraph 2 above;
- (b) if the Auditors are of the opinion that there exists any material non-compliance as identified in paragraph 3(a) above, they should make full disclosure and quantify the effects of such non-compliance in the auditors’ report; and
- (c) if the Auditors are of the opinion that a proper and separate set of books and records have not been kept by the start-up for TSSSU funding, or if the Auditors fail to obtain all the information and explanations which are necessary for the purpose of the reasonable assurance engagement, they should make appropriate qualifications in the auditors’ report.

4. The Auditors should plan and conduct the reasonable assurance engagement to satisfy paragraphs 2 and 3 above. In case of any ambiguity regarding the TSSSU Guidelines and rules and regulations governing TSSSU funding prescribed by ITC and/or the associated universities, Auditors should seek clarification from ITC and the associated universities, as appropriate. Any unreasonable reservation or denial of conclusion, for example, comments about ambiguity of guidelines or requirements of the funding support, expressed by Auditors in the auditor’s report, will be returned to the start-ups for follow-up before re-submission.

5. The Auditors may come across during the course of their reasonable assurance engagements weaknesses/breakdown in internal control which are

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<sup>3</sup> The Hong Kong Institute of Certified Public Accountants would expect its members to apply those relevant and applicable Standards set out in Hong Kong Standards on Auditing when performing “Reasonable Assurance Engagements”.

considered material. They should bring to the start-up's attention the details of such weaknesses/breakdown and provide the start-up with their recommendations for improvement by setting them out in a letter to the start-up. A copy of such letter should be sent to ITC and the associated university for reference and action as appropriate.

6. Auditors are required to refer to the specimen auditors' report and statement of expenditure for TSSSU at **Annex C(i)**.

Innovation and Technology Commission  
July 2021

**Technology Start-up Support Scheme for Universities (TSSSU)****Auditors' Report and Statement of Expenditure****[Name of the start-up]****[Start date of the reimbursable period (DD/MM/YYYY)] to (31/03/YYYY)]**

Pursuant to the agreement made between [name of the start-up] and [name of the associated university] (“the associated university”) in respect of the Technology Start-up Support Scheme for Universities (“TSSSU”) and the Innovation and Technology Commission (“ITC”) Application and Reimbursement Guidelines for TSSSU (“TSSSU Guidelines”), we have performed a reasonable assurance engagement to report on whether [name of the start-up] has complied with, in all material respects, the requirements set by ITC (including the requirements to keep proper books and records and to prepare proper statement of expenditure plus relevant notes, if applicable, for the period from [start date of the reimbursable period (DD/MM/YYYY)] to (31/03/YYYY)] on page[...]to[...]the “Statement of Expenditure”) and all the terms and conditions of TSSSU funding under the Innovation and Technology Fund, as specified in the following documents –

- (a) the TSSSU Guidelines (including the requirement that TSSSU funding should be used in a reasonable, proportionate and proper manner in the areas stipulated in paragraphs 8(a) to 8(c) in the TSSSU Guidelines);
- (b) all instructions and correspondences issued by ITC to the associated university and the start-up as well as those from the associated university and agreed by ITC in respect of TSSSU funding; and
- (c) the application form, the business proposal, and/or subsequent change request(s) agreed by the associated university and ITC.

## **Respective Responsibilities of [name of the start-up] and the auditors**

ITC requires [name of the start-up] to comply with the requirements set (including the requirements to keep proper books and records and to prepare proper Statement of Expenditure), and all the terms and conditions of TSSSU funding, as specified in the documents mentioned in the above paragraph.

It is our responsibility to form an independent conclusion based on our reasonable assurance engagement, and to report our conclusion to you.

## **Quality Control and Independence**

Our firm applies Hong Kong Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

## **Basis of conclusion**

We conducted our reasonable assurance engagement in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” issued by the HKICPA and the latest Notes for Auditors (i.e. Annex C to the TSSSU Guidelines) issued in [date to be inserted as appropriate] by ITC.

Our reasonable assurance engagement includes examination, on a test basis, of evidence relevant to [name of the start-up]’s compliance with the requirements set by ITC (including the requirements to keep proper books and records and to prepare proper Statement of Expenditure) and all the terms and conditions of TSSSU funding, as specified in the documents mentioned in the above first paragraph. It also includes an assessment of the significant estimates and judgments made by [name of the start-up] in the preparation of the Statement of Expenditure, and of whether the accounting policies have followed the requirements of TSSSU, consistently applied and adequately disclosed.

We planned and performed our reasonable assurance engagement so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give our conclusion as to whether [name of the start-up] has complied with, in all material respects, the requirements set by ITC (including the requirements to keep proper books and records and to prepare proper Statement of Expenditure), and all the terms and conditions of TSSSU funding, as specified in the documents mentioned in the above first paragraph. In forming our conclusion, we also evaluated the overall adequacy of the presentation of information in the statement of expenditure plus relevant notes, if applicable. We believe that our reasonable assurance engagement provides a reasonable basis for our conclusion.

### **Conclusion**

Based on the foregoing, in our opinion, [name of the start-up] has complied with, in all material respects, the requirements set by ITC (including the requirements to keep proper books and records and to prepare proper Statement of Expenditure) and all the terms and conditions of TSSSU funding, as specified in the documents mentioned in the above first paragraph.

### **Use of this report**

This report is intended for filing by [name of the start-up] with the HKSAR Government and the associated university, and is not intended to be, and should not be, used by anyone except the above three parties for any other purposes.

[Name of the auditing firm] or [Name of auditor]  
Certified Public Accountants Certified Public Accountant (Practising)  
(Practising) Certificate No. [ ]  
Hong Kong  
[Date]

**Statement of Expenditure for [name of the start-up]  
[Start date of the reimbursable period (DD/MM/YYYY)] to (31/03/YYYY)]**

<b><u>Expenditure</u></b>	<b><u>(HK\$)</u></b>
Manpower	
[Name of expenditure item xx]	xxx,xxx
[Name of expenditure item xx]	xxx,xxx
[Name of expenditure item xx]	xxx,xxx
	<hr/>
	xxx,xxx
	<hr/>
Equipment	
[Name of expenditure item xx]	xxx,xxx
[Name of expenditure item xx]	xxx,xxx
[Name of expenditure item xx]	xxx,xxx
	<hr/>
	xxx,xxx
	<hr/>
Other Direct Costs	
[Name of expenditure item xx]	xxx,xxx
[Name of expenditure item xx]	xxx,xxx
[Name of expenditure item xx]	xxx,xxx
	<hr/>
	xxx,xxx
	<hr/>
<b>Total Expenditure</b>	<b>x,xxx,xxx</b>
	<hr/> <hr/>

Approved and authorised for issue for the \*Board of Directors / Sole Director on  
[date]

[Signature] \_\_\_\_\_  
[Name of Director]  
\*Director / Sole Director

[Signature] \_\_\_\_\_  
[Name of Director]  
\*Director

(\* delete the inappropriate)

**Technology Start-up Support Scheme for Universities (TSSSU)****Reimbursement Request for the 20\_\_ - \_\_ Government Financial Year****NOTES**

1. Please use a separate reimbursement request form for each start-up.
2. Sections A and B should be completed by the person-in-charge of the funded start-up. Section C should be completed by the Head of the respective university unit responsible for TSSSU, and Section D should be completed by the Finance Office of the respective university.
3. The information provided in this Reimbursement Request will be kept in confidence. It may however be disclosed to other Government departments or third parties in Hong Kong, if such disclosure is necessary for the purposes of processing the request or required by law. The submission of the Reimbursement Request denotes that the start-up concerned and the university unit responsible for TSSSU have given explicit consent to such disclosure.
4. The Commissioner for Innovation and Technology (CIT), any authorised person acting on behalf of the Government and the Director of Audit (D of A) will have unhindered access to the books of accounts and records when conducting financial audit and inspection of such books and records at any time when such books and records are kept and have rights to obtain photocopies of such records, if necessary. CIT and D of A may at their absolute discretion request the university unit responsible for TSSSU and the start-ups to make available and/or deliver photocopies of such records to the Government at its sole costs and expenses. When so requested in this connection, the university unit responsible for TSSSU and the start-ups will be obliged to make available all books of accounts and records and explain to CIT and D of A any matters relating to the expenditure or custody of any money in relation to the funding. D of A may carry out value for money studies on the university unit responsible for TSSSU and the start-ups. CIT reserves the right to require the university unit responsible for TSSSU and the start-ups to return any mis-spent amount together with interest income accrued to the Government.

**SECTION A** *(To be completed by the person-in-charge of the funded start-up)*

Please list the expenditure items incurred by the start-up in the 20\_\_ - \_\_ Government financial year.

*(Please use separate sheet(s) where necessary)*

<b>TSSSU reference number</b>	
Name of start-up	_____
Name of the associated university	_____
Reimbursable period	_____
Amount of expenditure incurred and to be claimed under TSSSU	_____
	HK\$ _____

*(Please provide its breakdown in the tables below)*

**1. Manpower Expenditure**

Post/ Rank	No. of Staff (A)	Employment Period (dd/mm/yyyy – dd/mm/yyyy)	Duration (man-months) (B)	Monthly Rate or Equivalent (C)	Total Expenditure (A)*(B)*(C)
				HK\$	HK\$
				HK\$	HK\$
				HK\$	HK\$
				HK\$	HK\$
<b>Total</b>					<b>HK\$</b>

**2. Equipment Expenditure**

Key Equipment (Please state purpose: new purchase/ installation/ maintenance cost)	Quantity and Unit (A)	Date of Purchase/ Installation/ Maintenance (dd/mm/yyyy)	Unit Cost (B)	Total Expenditure (A)*(B)
			HK\$	HK\$
			HK\$	HK\$
			HK\$	HK\$
			HK\$	HK\$
<b>Total</b>				<b>HK\$</b>

**3. Other Direct Costs**

Item	Quantity and Unit (A)	Unit Cost (B)	Total Expenditure (A)*(B)
		HK\$	HK\$
		HK\$	HK\$
		HK\$	HK\$
		HK\$	HK\$
<b>Total</b>			<b>HK\$</b>



**SECTION B** *(To be completed by the person-in-charge of the funded start-up)*

*I/We* confirm that all entries in Section A –

1. were incurred by the start-up named in Section A;
2. are in line with those listed in the application form, business proposal and/or subsequent change request(s) agreed by the associated university and the Innovation and Technology Commission (ITC), as appropriate; and
3. are in line with the statement of expenditure submitted by the start-up named in Section A.

*I/We* confirm that all information provided in this request is true and correct and in compliance with the applicable and any version of the Guidelines issued by ITC and the associated university.

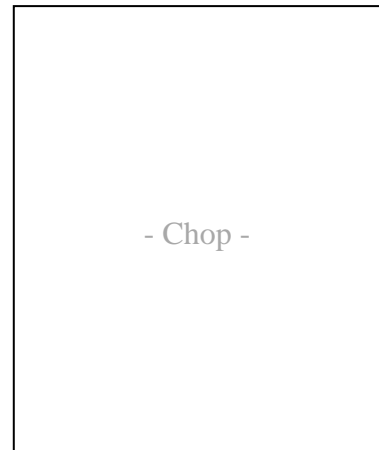
*I/We* confirm that the expenditure items or parts thereof listed in this request have not been funded by the Government or a Government subvented body/institution or the university or third parties.

Authorised Signature with :  
Company Chop

Name of Person-in-charge : \_\_\_\_\_

Name of Start-up : \_\_\_\_\_

Date (dd/mm/yy) : \_\_\_\_\_



**SECTION C** *(To be completed by the Head of the respective university unit responsible for TSSSU)*

I/We confirm, to the best of my/our knowledge, that all entries in Section A completed by the start-up are in line with the application form, business proposal and/or subsequent change request(s) agreed by this university and ITC, as appropriate, and that they have been reflected in the statement of expenditure and the auditors' report submitted by this start-up.

The statement of expenditure and the auditors' report submitted by the concerned start-up are attached to this request form.

Signature : \_\_\_\_\_  
Name : \_\_\_\_\_  
Post title : \_\_\_\_\_  
Tel. No. : \_\_\_\_\_  
E-mail : \_\_\_\_\_  
Date : \_\_\_\_\_

**SECTION D** *(To be completed by the Finance Office of the university)*

I/We confirm that the auditors' report submitted by the concerned start-up is a clean report.

Authorised signature(s) with institution chop : \_\_\_\_\_  
Name(s) : \_\_\_\_\_  
Post Title(s) : \_\_\_\_\_  
Name of university : \_\_\_\_\_  
Tel. No. : \_\_\_\_\_  
E-mail : \_\_\_\_\_  
Date : \_\_\_\_\_

**Technology Start-up Support Scheme for Universities (TSSSU)**

**Assessment of Technology Start-up  
for the 20\_\_-\_\_ Government Financial Year**

**NOTES**

1. Please use a separate form for each start-up.
2. Sections A to C should be completed by the funded start-up. Section D should be completed by the respective university unit responsible for TSSSU.
3. The information provided in this form may be disclosed to other Government departments or third parties. This submission denotes that the start-up concerned and the university unit responsible for TSSSU have given explicit consent to such disclosure.
4. Please tick the box as appropriate.

**SECTION A: Particulars of the Start-up**

*(To be completed by the person-in-charge of the funded start-up)*

Name of Start-up (in English)

---

Name of Start-up (in Chinese)

---

The Associated University

---

TSSSU Reference Number

---

Name of Person-in-charge

---

Webpage (if any)

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**SECTION B: Brief Description of Business**

*(To be completed by the person-in-charge of the funded start-up)*

Please provide a summary of the start-up, its business and R&D work.

*(Please add separate sheet(s) if necessary)*

*(in Chinese) (Not more than 100 words)*

*(in English) (Not more than 60 words)*

**SECTION C: Performance of the Start-up**

*(To be completed by the person-in-charge of the funded start-up)*

Please describe the performance of the start-up made in the 20\_\_ - \_\_ Government financial year.

**(1) Technological Achievements/Deliverables of the Start-up**

- (a) Are there any products/software/services developed from the R&D which has been rolled out in the market?

Yes    No (if no, please go to (1b) direct)

If yes, please provide the following details for each deliverable that has been rolled out to the market:

<i>Details of the deliverable(s) (e.g. name(s) and nature of the products/software/services, status of patents/copyrights/trademarks, target clientele/market(s), expansion of business outside Hong Kong)</i>		<i>Involves IP(s) from university?</i>	<i>Involves IP(s) generated by the start-up?</i>
<i>(in English)</i>	<i>(in Chinese)</i>		
1.		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
2.		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
3.		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No

(b) How many intellectual property rights have been generated from the start-up?

	<i>Number</i>
<i>Patents filed</i>	_____
<i>Patents granted</i>	_____
<i>Copyrights (no matter registered or not)</i>	_____
<i>Trademarks/designs registered</i>	_____
<i>Others [please specify:</i>	
<i>(in Chinese)</i> _____	
<i>(in English)</i> _____ ]	
	_____

(c) Is there any science and technology/industry award granted for the results of the R&D and the commercialisation results?

Yes    No (if no, please go to (1d) direct)

If yes, please provide details (including the address of any webpage of the award by means of footnote).

Local/Mainland awards

*(in Chinese) (Not more than 50 words)*

*(in English) (Not more than 30 words)*

International awards

*(in Chinese) (Not more than 50 words)*

*(in English) (Not more than 30 words)*

- (d) Please provide details/experience of successful commercialisation of R&D results (e.g. how did the commercialisation results bring benefits to the community/collaborating parties after the technologies/deliverables developed by the start-up were adopted).

(in Chinese)

(in English)

## (2) Financial Achievements/Deliverables of the Start-up

- (a) How much revenue has been received in the 20\_\_-\_\_ Government financial year through the commercialisation of the R&D results?

	(HK\$)
<i>Licensing/sale of technology</i>	_____
<i>Royalties</i>	_____
<i>Sales of sample/prototype</i>	_____
<i>Use of technology in production of goods for sales/provision of services</i>	_____
<i>Other technology transfer activities</i>	
<i>[Please specify:</i>	
<i>(in Chinese)</i> _____	
<i>(in English)</i> _____ ]	
<i>Total</i>	_____

- (b) Has the start-up been admitted to any incubation/acceleration programme (e.g. Hong Kong Science and Technology Parks Corporation, Cyberport, etc.)?

Yes  No (if no, please go to 2(c) direct)

If yes, please provide the following details:

<i>Name of incubator/ accelerator and the incubation/ acceleration programme</i>	<i>Period of the incubation/ acceleration programme (dd/mm/yyyy-dd/mm/yyyy)</i>	<i>Additional grant approved by the incubator/ accelerator (HK\$)</i>
1.		
2.		
3.		
<i>Total</i>		

- (c) How much capital or money has been raised in the 20\_\_-\_\_ Government financial year (other than TSSSU funding)?

<i>Source of capital/money</i>	<i>(HK\$)</i>
1. <u>Government</u> (in Chinese) (in English)	
2. <u>The Associated University</u> (in Chinese) (in English)	
3. <u>Private Investor(s)</u> (in Chinese) (in English)	
4. <u>Others (please specify)</u> (in Chinese) (in English)	
<i>Total</i>	

**(3) Creation of Jobs/Training Opportunities**

How many jobs/training opportunities have been created in the start-up (other than the members of the university team forming the start-up)?

*Technical*

*Non-technical*

\_\_\_\_\_  
\_\_\_\_\_

**(4) Material Modification to the Approved Budget/Business Proposal**

How many counts of material modification to the approved budget/business proposal have been sought and approved by the associated university?

<i>Reasons</i>	<i>No. of Change(s)</i>
<i>Due to the introduction of new expenditure item(s)</i>	
<i>Due to change(s) to the approved budget</i>	
<i>Due to change(s) to the approved business proposal</i>	
<i>Due to other change(s)</i>	
<i>Total</i>	

\* \* \* \* \*

I/We hereby declare that:

- (1) the information in Sections A to C above is provided by (name of the start-up) \_\_\_\_\_; and
- (2) all information provided in this form accurately reflects the status of affairs as at the date of submission.

Authorised Signature :

with Company Chop

Name of \_\_\_\_\_ :

Person-in-charge \_\_\_\_\_ :

Name of Company \_\_\_\_\_ :

Contact Phone No. \_\_\_\_\_ :

Date (dd/mm/yy) \_\_\_\_\_ :

- Chop -
----------



**SECTION D: Performance Assessment of the Start-up**

*(To be completed by the university unit responsible for TSSSU)*

(1) Latest status of the Start-up (as at 31 March 20\_\_)

- In Operation
- Ceased Operation on *(please specify date (dd/mm/yyyy))*: \_\_\_\_\_
- Others *(please specify)*: \_\_\_\_\_

(2) Please comment on whether the milestones proposed by the start-up in the application for the TSSSU funding support have been achieved within the specified period.

Period		Milestones	Achieved? (if not, please provide comments)
From (dd/mm/yyyy)	To (dd/mm/yyyy)		

(3) Please provide a performance assessment of the start-up, to the best of the unit's knowledge, for the 20\_\_-\_\_ Government financial year.

		<i>Extremely satisfied / Likely</i>	A	B	C	D	E	N/A	<i>Extremely disappointed / Unlikely</i>
<b>I. Innovation and Technology Content and Commercialisation</b>									
Q1	How well do you think the R&D and commercialisation results have achieved in the following areas?								
	➤ <i>Technology breakthrough</i>		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
	➤ <i>Improve production capability/product quality</i>		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
	➤ <i>Reduce production/product cost</i>		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
	➤ <i>Others (please specify: _____)</i>		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
<b>II. Commercial Viability of the Business</b>									
Q2	How likely do you think the start-up would be a sustainable business in the future?		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
<b>III. Capability of the Start-up and its Team to Undertake the R&amp;D Work and Manage the Company</b>									
Q3	How well did the start-up carry out the R&D work and commercialise the results as proposed in the business proposal agreed by the associated university and ITC?		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		
Q4	How effective do you think the start-up was in making use of TSSSU funding and managing the budget?		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		

		<i>Extremely satisfied / Likely</i>	A	B	C	D	E	N/A	<i>Extremely disappointed / Unlikely</i>
Q5	How well did the start-up comply with funding requirements stipulated by ITC and the associated university (e.g. submission of requests for material modifications to the approved business proposal/budget, half-yearly report, annual report and reimbursement request in good time and in good quality, keep the university informed the progress of the R&D or modifications to the business proposal, etc.)?		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		
<b>IV. Social and/or Community Impact of the Start-up's R&amp;D Work</b>									
Q6	How likely will the R&D and its commercialisation results bring benefits to the community?		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Q7	How well did the start-up provide opportunities for training of local scientific personnel?		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
<b>V. Overall Performance</b>									
Q8	How satisfied are you with the overall performance of the start-up?		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		
Q9	How satisfied are you with the overall performance of the person-in-charge of the start-up?		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		

- (4) Please list any other observations on the start-up for the 20\_\_-\_\_ Government financial year, and any appropriate follow up actions taken. (*Compulsory if the rating(s) for Q8 and/or Q9 in Section D(3) above is/are D or E*)

\* \* \* \* \*

*I/We confirm, to the best of my knowledge, that the information provided in Section D of this form is true and correct.*

Signature(s) : \_\_\_\_\_  
*(to be signed by the Head of the university unit responsible for TSSSU)*

Name(s) : \_\_\_\_\_

Post Title (s) : \_\_\_\_\_

Tel. No. : \_\_\_\_\_

E-mail : \_\_\_\_\_

Date : \_\_\_\_\_

**Technology Start-up Support Scheme for Universities (TSSSU)**

**Request for Material Modifications to the Approved Budget**

**NOTES**

1. Section A to Section C should be completed by the person-in-charge of the start-up funded under TSSSU. Section D should be completed by the respective university unit responsible for TSSSU.
2. Please read the relevant guidelines from the associated university before completing this form.
3. All information provided in the form will be used for project monitoring, statistical analysis, etc. by the Innovation and Technology Commission (ITC) and the associated university. It may be disclosed to other Government departments or third parties, if such disclosure is necessary for the above purposes. This submission denotes that the start-up concerned and the university unit responsible for TSSSU have given explicit consent to such disclosure.

**SECTION A: Particulars of the Start-up**

*(To be completed by the person-in-charge of the start-up funded under TSSSU)*

**TSSSU reference no.**

Name of start-up

Name of the associated university

Maximum amount of TSSSU funding approved

\$

Reimbursable period

**SECTION B: Modifications to the Latest Approved Budget**

*(To be completed by the person-in-charge of the funded start-up)*

All fields below should be completed.

**(a) Manpower**

Post	New Expenditure item? <i>(Tick if yes)</i>	Latest Approved Entries <i>(Please fill in N/A if the expenditure item is to be newly added into the budget)</i>				Proposed Modifications				
		No. of Staff <b>(A)</b>	Duration (man-months) <b>(B)</b>	Monthly Rate or Equivalent (HK\$) <b>(C)</b>	Total (HK\$) <b>(A)x(B)x(C)</b>	No. of Staff <b>(A)</b>	Duration (man-months) <b>(B)</b>	Monthly Rate or Equivalent (HK\$) <b>(C)</b>	Total (HK\$) <b>(A)x(B)x(C)</b>	Justifications for the Proposed Modifications
	<input type="checkbox"/>									
	<input type="checkbox"/>									
	<input type="checkbox"/>									
	<input type="checkbox"/>									
<b>Sub-total of Original Entries to be Modified</b>						<b>Sub-total of Modified Entries</b>				

**(b) Equipment**

Equipment	New Expenditure item? (Tick if yes)	Latest Approved Entries <i>(Please fill in N/A below if the expenditure item is to be newly added into the budget)</i>			Proposed Modifications			
		Quantity (A)	Unit Cost (HK\$) (B)	Total (HK\$) (A)x(B)	Quantity (A)	Unit Cost (HK\$) (B)	Total (HK\$) (A)x(B)	Justifications for the Proposed Modifications
	<input type="checkbox"/>							
	<input type="checkbox"/>							
	<input type="checkbox"/>							
	<input type="checkbox"/>							
	<input type="checkbox"/>							
	<input type="checkbox"/>							
	<input type="checkbox"/>							
	<input type="checkbox"/>							
<b>Sub-total of Original Entries to be Modified</b>					<b>Sub-total of Modified Entries</b>			

**(c) Other Direct Costs**

Item	New Expenditure item? (Tick if yes)	Latest Approved Entries <i>(Please fill in N/A below if the expenditure item is to be newly added into the budget)</i>			Proposed Modifications			
		Quantity (A)	Unit Cost (HK\$) (B)	Total (HK\$) (A)x(B)	Quantity (A)	Unit Cost (HK\$) (B)	Total (HK\$) (A)x(B)	Justifications for the Proposed Modifications
	<input type="checkbox"/>							
	<input type="checkbox"/>							
	<input type="checkbox"/>							
	<input type="checkbox"/>							
	<input type="checkbox"/>							
	<input type="checkbox"/>							
	<input type="checkbox"/>							
	<input type="checkbox"/>							
<b>Sub-total of Original Entries to be Modified</b>					<b>Sub-total of Modified Entries</b>			



**SECTION C: Declaration**

*(To be completed by the person-in-charge of the funded start-up)*

I/We hereby declare that:

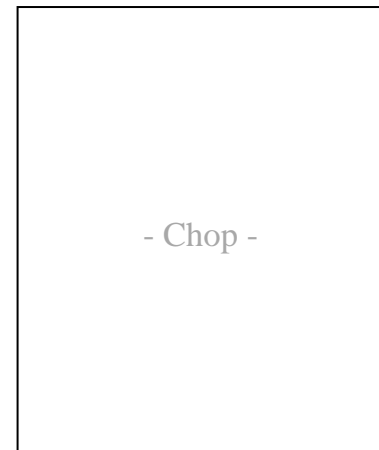
- (1) this request is submitted by *(name of the start-up)* \_\_\_\_\_  
and the modifications listed in Section B above \*have been made *(Note: Please also fill in the next sub-item, Section C(2) below.)*/  
have not been made;
- (2) we have made the modifications listed in Section B before receiving the approval from the university with the following reasons  
(please also state how the modifications can facilitate the start-up to realise the business proposal):  
  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ ;

and

- (3) all factual information provided in this change request as well as the accompanying information accurately reflects the status of  
affairs as at the date of submission.

*(\* delete the inappropriate)*

Authorised Signature with Company Chop : \_\_\_\_\_  
Name of Person-in-charge : \_\_\_\_\_  
Name of Company : \_\_\_\_\_  
Date (dd/mm/yy) : \_\_\_\_\_  
\_\_\_\_\_



**SECTION D: Approval by the University**

*(To be completed by the respective university unit responsible for TSSSU)*

Please tick the appropriate box to indicate whether the university approves this change request.

- I/We approve this change request from *(name of the start-up)* \_\_\_\_\_ and consider that the modifications in Section B above are reasonable, proportionate and proper.
  
- (Note: Please tick this box if the start-up's explanation provided in Section C(2) above is to the university's satisfaction.)* I/We are satisfied with the start-up's explanations for not seeking the university's prior approval for the modifications.
  
- I/We DO NOT approve this change request from *(name of the start-up)* \_\_\_\_\_.  
*(Note: In this case, this form needs not be provided to ITC.)*

Signature : \_\_\_\_\_  
Name : \_\_\_\_\_  
Post Title : \_\_\_\_\_  
Tel. No. : \_\_\_\_\_  
E-mail : \_\_\_\_\_  
Date (dd/mm/yy) : \_\_\_\_\_

**Technology Start-up Support Scheme for Universities (TSSSU)**

**Request for Material Modifications to the Approved Business Proposal**

**NOTES**

1. Section A to Section C should be completed by the person-in-charge of the start-up funded under TSSSU. Section D should be completed by the respective university unit responsible for TSSSU.
2. Please read the relevant guidelines from the associated university before completing this form.
3. All information provided in the form will be used for project monitoring, statistical analysis, etc. by the Innovation and Technology Commission (ITC) and the associated university. It may be disclosed to other Government departments or third parties, if such disclosure is necessary for the above purposes. This submission denotes that the start-up concerned and the university unit responsible for TSSSU have given explicit consent to such disclosure.

**SECTION A: Particulars of the Start-up**

*(To be completed by the person-in-charge of the funded start-up)*

<b>TSSSU reference no.</b>	_____
Name of start-up	_____
Name of the associated university	_____
Maximum amount of TSSSU funding approved	\$ _____
Reimbursable period	_____

**SECTION B: Modification(s) requested by the Start-up**

*(To be completed by the person-in-charge of the funded start-up)*

(1) I/We would like to request for the following material modifications(s) :-  
*(please tick the box(es) as appropriate)*

**Change of PIC and/or Other Team Members**

<ul style="list-style-type: none"><li>- <i>Please attach the amended Section A(4) in Annex A;</i></li><li>- <i>Please provide updated CV(s) for team member(s) using template at Annex A(i), if any; and</i></li><li>- <i>Please provide justifications for the proposed change(s).</i></li></ul>
---

**Change of Business Proposal and/or Deliverables**

- *Please fill in the next sub-item, Section B(1)(a) below.*

**Other material changes**

<ul style="list-style-type: none"><li>- <i>Please provide relevant documents and justifications for the proposed change(s).</i></li></ul>
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(a) Change of Milestones:

Period		Latest Approved Milestones	Proposed Modifications on Milestones	Justifications for the Proposed Modifications
From (dd/mm/yyyy)	To (dd/mm/yyyy)			

**SECTION C: Declaration**

*(To be completed by the person-in-charge of the funded start-up)*

I/We hereby declare that:

- (1) this request is submitted by *(name of the start-up)* \_\_\_\_\_ and the modifications listed in Section B above \*have been made *(Note: Please also fill in the next sub-item, Section C(2) below.)* / have not been made;
  
- (2) we have made the modifications listed in Section B before receiving the approval from the university with the following reasons (please also state how the modifications can facilitate the start-up to realise the business proposal) :  
  
\_\_\_\_\_  
  
\_\_\_\_\_ ;  
  
and
  
- (3) all factual information provided in this change request as well as the accompanying information accurately reflects the status of affairs as at the date of submission.

*(\* delete the inappropriate)*

Authorised Signature

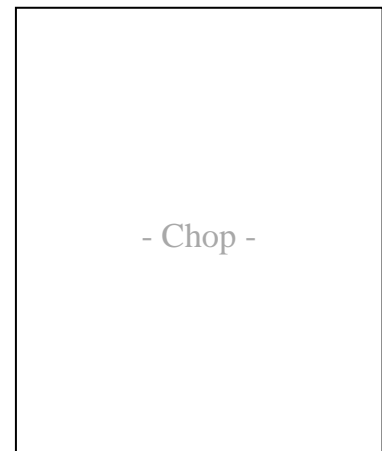
with Company Chop

Name of PIC

Name of Company

Date (dd/mm/yyyy)

\_\_\_\_\_  
  
\_\_\_\_\_  
  
\_\_\_\_\_  
  
\_\_\_\_\_



**SECTION D: Approval by the University**

*(To be completed by the respective university unit responsible for TSSSU)*

Please tick the appropriate box to indicate whether the university approves this change request.

- I/We approve this change request from *(name of the start-up)* \_\_\_\_\_ and consider that the modifications in Section B above are in line with the ITC TSSSU Guidelines.
  
- (Note: Please tick this box if the start-up's explanation provided in Section C(2) above is to the university's satisfaction.)* I/We are satisfied with the start-up's explanations for not seeking the university's prior approval for the modifications.
  
- I/We DO NOT approve this change request from *(name of the start-up)* \_\_\_\_\_. *(Note: In this case, this form needs not be provided to ITC.)*

Signature

\_\_\_\_\_

Name

\_\_\_\_\_

Post Title

\_\_\_\_\_

Tel. No.

\_\_\_\_\_

E-mail

\_\_\_\_\_

Date (dd/mm/yyyy)

\_\_\_\_\_