

**The Hong Kong University Science and Technology
Entrepreneurship Center
Yeung Wing Yee Entrepreneurs Fund
HKUST Dream Builder Program
Application Notes**

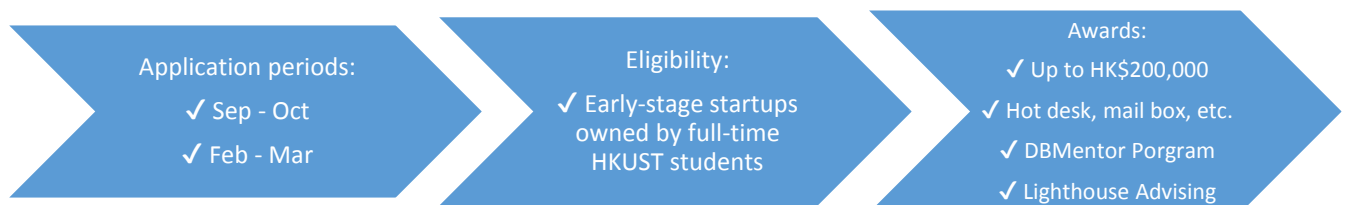
Application deadline of 2017-18 Spring: 15 Feb 2018, 5pm

1. Objectives

- 1.1 The fund is an acceleration seed fund that aims to support early-stage startups owned by HKUST students to pursue their entrepreneurship dreams, develop their entrepreneurial potentials, and promote innovation and entrepreneurship.
- 1.2 It supports, encourages and assists HKUST entrepreneurial students to cover the costs in the initial stage of a startup, in terms of prototyping, service development, marketing and promotion, deployment trials, operation overheads, etc.

2. Awards

- 2.1 Recipients of the Fund will receive up to HK\$200,000 seed funding;
- 2.2 Applications which were recommended as Outstanding Startup/ Project by the selection panel will award an additional offer of office space and logistics support in Shenzhen, and UNLIMITED seed funding supported by the Donor Mr. Yeung Wing Yee and his company Shenzhen Rongchao Real Estate Development Co., Ltd, subject to the detail arrangement and availability of resources.
- 2.3 Priority in getting the following resources to accelerate and discover the pathway for further growth and development:
 - Accelerator Program: Hot desk in co-working space, mail box, storage locker, etc.
 - Dream Builder Mentoring Program (DBMentor)
 - “Lighthouse Advising” service, a guidance and advising service which provides direction and information for entrepreneurial pursuit.



3. Eligibility

- 3.1 Applicants must be full-time HKUST students.
- 3.2 Applicants can apply for the fund on individual or team basis.
- 3.3 Applicants / startups must be registered independently under the Companies Ordinance in Hong Kong less than one year ago preferably as founders or co-founders of the startup. The total shares owned by all HKUST applicants in the startup must be 51% or more.
- 3.4 Applicants may apply for both HKUST Entrepreneurship Acceleration Fund and Yeung Wing Yee Entrepreneurs Fund at the same time. However, at any time, an awardee can hold at most one of the funds.

4. Vetting Procedures

- 4.1 Applications will be assessed by a selection panel composed of:
 - A staff from HKUST Entrepreneurship Center;

- A staff from HKUST Technology Transfer Center or HKUST R and D Corporation Limited;
- An external expert with entrepreneurship experience; and
- A representative appointed by the Donor, Mr. Yeung Wing Yee.

4.2 Applications will be assessed based on the following criteria:

- Innovation, creativity and impacts;
- Commercial, social and/or culture value;
- Technical and business feasibility;
- Team and management skills; and
- Finance.

5. Terms and Conditions of the Fund (IMPORTANT)

5.1 A maximum of up to HK\$200,000 will be awarded to each successful application company as seed fund for their startup. Applicant should match an amount equivalent to 20% of the approved funding to share part of the cost.

5.2 The actual amount of the approved fund will be subject to adjustment with reference to the net balance after the deduction of other sources of income during the period.

5.3 The approved fund will be valid for one year for the startup.

5.4 The approved fund will be released to the startup by installment. The last installment will be only released upon satisfactory completion of the project with a report to HKUST Entrepreneurship Center.

5.5 The startups will own the intellectual properties resulting from the granting of the Fund.

5.6 The following general conditions apply for the use of the Fund. Any deviations from that have to be strongly justified in the proposal:

Supported ✓	NOT supported ✗
✓ Justifiable equipment and materials for prototyping	✗ Administrative costs for establishment of the startup, e.g. business registration fee
✓ Product and service development	✗ Unjustified costs for product development
✓ Marketing and promotion materials	✗ Cost for organizing or participating in conference, exhibition, seminars, research, etc.
✓ Cloud rental for trials	✗ Salary, honorarium or remuneration
	✗ Items related to corporate finance (e.g., loan payment, legal advice, etc.)
	✗ Student activities, e.g. Study tour

5.7 Applicants or founders should bear the setup costs for their startup.

5.8 Any items or expenses approved by the selection panel should be incurred within the approved project period.

5.9 Any items or expenses invested before approval of the fund will not be considered and supported retrospectively. The applicants should be responsible for those cost incurred.

5.10 Any purchase of equipment must be detail listed on the application and proposal. It must be one that is closely related and needed for the approved need of the startup project and development. It is not for general and personal use. Ownership of the equipment can be retained by the university after use if appropriate.

5.11 The approved fund should be used in Hong Kong. If any of the development works need to be conducted outside of Hong Kong, prior approval must be obtained from the Secretariat of Fund. Under normal circumstance, a maximum of up to 30% of the

approved fund may be allowed for use outside Hong Kong. Deviation from it has to be justified.

- 5.12 If there are any changes in the startup, type of ownership, shareholder structure, the successful applicant should give at least two-week advanced notice to the Secretariat of Fund of the change. In the event that the actual business to be carried out deviates from the approved business plan, OR if the fund is not utilized in accordance with the objectives of the Fund and the associated terms and conditions, OR if the successful applicant refuses to submit or submit false business and financial report, OR is involved in illegal or unreasonable business practices, HKUST reserves the right to suspend and terminate the approved fund and pursue legal actions on the fund used and damaged reputation.
- 5.13 Recipients of the fund must submit the completion report, financial report and ORIGINAL receipts and VALID payment proof/ supporting documents for all expenditure that claiming for Yeung Wing Yee Entrepreneurs Fund and a set of copy of receipts for other expenditure that incurred in the project, but NOT claiming for the Yeung Wing Yee Entrepreneurs Fund for our record.

6. Application and Submission Deadline

- 6.1 The fund is now open for applications. Tentatively, there are 2 rounds of application in every academic year.
- 6.2 Please submit the following required documents and supporting documents (if any) to ecfund@ust.hk by **15 Feb 2018, 5pm**. Please name the email subject "Application for YWY Fund 2017-18 Spring - Name of Startup - Name of Applicant" when submit the application.

- Application Form of YWY Entrepreneurs Fund [[Download](#)]
- Budget Estimation [[Download](#)]
- Business Registration Certificate
- Certified Incorporation Form (Company Limited by Shares) - NNC1 Form submitted to Companies Registry
- Other supporting documents (if any)

- 6.3 Late application or applications with insufficient information will not be considered.
- 6.4 Result will be released and sent to applicant's HKUST email account in Apr 2018 tentatively.

7. Enquiries

The Secretariat of Yeung Wing Yee Entrepreneurs Fund
HKUST Entrepreneurship Center
Tel: (852) 2358 6021
Email: ecfund@ust.hk
Website: <http://www.ec.ust.hk>

Personal Data (Privacy) Collection Statement:

- The personal data provided by you will be used by staff in HKUST Entrepreneurship Center (EC) for purposes related to the processing of administrative, research and statistical purposes.
- The personal data (including name, address, email and contact number) provided by you will be used by HKUST EC staff for delivering information including any events and functions to be held, and other affairs and activities related to EC. This personal data will not be transferred to other external parties for purposes as stated above, except commissioned research consultants and agencies for marketing activities as stated above.
- Under the provision of the Personal Data (Privacy) Ordinance, you have rights to request access to, and to request the correction of, your personal data. For such requests, please submit written requests to ecenter@ust.hk.