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YDC 青年發展委員會
Youth Development Commission



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Alliance of Hong Kong Youth Innovation and
Entrepreneurial Bases in Greater Bay Area

HKUST Greater Bay Area Youth Entrepreneurship Fund

Application Guidelines

1. Background

Supported by the HYAB Funding Scheme for Youth Entrepreneurship in the Guangdong-Hong Kong-Macao Greater Bay Area under the Youth Development Fund (YDF) of the Youth Development Commission (YDC) and Home and Youth Affairs, the HKUST Greater Bay Area (GBA) Youth Entrepreneurship Fund ("Fund") under IPIC incubation aims at driving, promoting and supporting dedicated and qualified young members of the HKUST community, including students, faculty members, alumni and staff, to develop and realize their innovations and entrepreneurial success in Hong Kong SAR and other cities of the Greater Bay Area.

This Fund Program is administered by the HKUST Entrepreneurship Center (EC).

2. Eligibility and Requirements

2.1 Applications are open to start-up teams of at least one HKUST members (full-time or part-time postgraduates or undergraduates, alumni or staff) are taking the role of Founder/ Co-founder with company shares who either:

- plan to operate a start-up business in Hong Kong and/or in Mainland GBA cities; or
- have an existing start-up project/ business that has not been in operation or has been operating for not more than 3 years at the time of application.

**Funded Start-ups must be registered businesses at the time of acceptance of the Fund.*

2.2 Founding team (Main applicant and core team members of each application) must be Young Entrepreneurship Applicants (YEAs) who meet the following criteria:

- aged between 18 to 39;
- are permanent residents of Hong Kong with valid HKIDs;
- not bankrupt or subject to bankruptcy proceedings at the time of application;
- have never been funded by the Entrepreneurship Matching Fund or first round of Funding Scheme for Youth Entrepreneurship in the GBA under the Youth Development Fund (YDF); and
- not receiving or shall be receiving financial support from any other public or Government funding sources for the proposed project/ business.

A portion of the shares of a registered company can be held by individuals or entities other than those specified in sections 2.2a-e. Non-YEA members shall not own more than 20% of the startup's equity.

2.3 The proposed project/ business can be in any industry but must meet the following criteria:

- must not be unlawful, illegal or involve tobacco, advocacy of gambling, obscenity, engaging in acts or activities that are likely to constitute or cause the occurrence of offences endangering national security or which would otherwise be contrary to the interest of national security;
- must not be recipients of any other public or Government funding sources during the proposed project/business period unless with prior written approval from the Government;
- must not be recipients of funding sources and entrepreneurial support and incubation from other NGOs under the YDF's sponsoring;
- unless with prior written approval from the Government, funded start-up teams shall not assign, transfer, sub-contract or dispose any of their interests, rights, benefits or obligations under their business during the Regulatory Period¹. If any new core member(s), partner(s) or shareholder(s) is/are added to a funded start-up team/ project/ business, such core member(s), new partner(s) or shareholder(s) shall also meet the criteria of eligible members stated above in 2.2.

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¹The Regulatory Period starts from the commencement date of the agreement signed between HKUST and the funded start-up team concerned and runs up to one year after the latest achievement date of the final-phase indicators or one year after the disbursement of the final-phase funding to the funded start-up team concerned, whichever is later.

2.4 While the start-up project/ business is not required to hold a valid business registration certificate at the time of application, successful applicants must complete the business registration process within the timeframe designated under the Business Registration Ordinance.

3. Assessment Criteria

- **Business Viability (25%)**
 - Business model, sustainability of business
 - Value proposition, go-to-market strategy, competitive advantage
- **Team Composition & Strengths (20%)**
 - Capability and expertise of team in managing the business and implementing the proposed plan, execution ability and commitment
 - Individual qualifications and roles of core members
 - Founding team composed of more HKUST members would be an advantage
- **Innovation & Disruption to Industry (20%)**
 - How disruptive is the proposed solution/ product/ service to the industry
 - Technology involved
- **Traction and Development Plan (20%)**
 - Business scalability
 - Short and long-term objectives and milestones, forecast and roadmap in Hong Kong and Mainland GBA cities
- **Social Value and Impact (15%)**
 - Contribution to society at local and regional levels

4. Vetting Panel

Applications will be assessed by core representatives from the HKUST and external entrepreneurs, experts or industry leaders.

5. Funding Amount

With contributions from the HYAB Funding Scheme for Youth Entrepreneurship in the Guangdong-Hong Kong-Macao Greater Bay and HKUST at a matching fund ratio of 4 to 1, this Fund grants each successful funded start-up team up to HKD 250,000. The funding amount granted is subject to the final funding budget plan approved by the vetting panel.

6. Funding Scope

6.1 The approved funding can cover expenses in the following areas:

- Business registration in Hong Kong and/or Mainland GBA cities;
- Essential hardware, software, furniture, equipment and services (e.g. legal and accounting, e-commerce services, corporate secretarial services, cloud services, rental of necessary equipment/ space, etc.) for operating the start-up business;
- Product/ service development;
- Marketing including justifiable promotional materials; or
- Research and development including prototyping.

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6.2 The funding does not cover expenses in the following areas:

- Any unjustifiable expenses in 6.1 or expenses irrelevant to the start-up operation;
- Salary, honorarium/ remuneration;
- Recoverable rental deposit;
- Investment of any kind;
- Repayment of any loan (including but not limited to student or tuition loan) taken out by the start-up and/or its members and employees and/or any member of the start-up team;
- Trips and participation in activities that are unnecessary or irrelevant to the start-up operation; or
- Any events or activities inconsistent with the laws or regulations of Hong Kong or other applicable jurisdictions.

7. Disbursement Conditions

7.1 The funding will be disbursed to the funded start-up's company bank by installments upon achievement of pre-agreed milestones and satisfactory completion and submission of the following:

Installment (% of Approved Funding)	Condition and Submission Requirement (subject to the final requirement as stated in the Agreement)
First (40%)	<ol style="list-style-type: none">1. Accept the Grant offer and sign the Agreement2. Attend Introduction Meeting3. Complete business registration in Hong Kong and setup Company Bank Account4. Submit required documents eg. Pre-agreed milestone plan, budget plan, BR, CI and NNC1 etc.
Second (40%)	<ol style="list-style-type: none">1. Attend the Milestone Review Meeting2. Achieve the pre-agreed milestone plan by specific time frame3. Submit the required documents eg. Milestone report with proof of achievement, Summary of expenses and records stated in the budget plan
Final (20%)	<ol style="list-style-type: none">1. Successful development of the start-up as planned and complete all remaining milestones2. Attend the Final Milestone Review Meeting3. Submit the required documents eg. Milestone report with proof of achievement, Summary of expenses and records stated in the budget plan4. Complete all the required entrepreneurship enrichment activities

All milestones must be achieved and the documents for the final installment must be submitted by the end of the supporting period (arrangement signed between funded start-ups and HKUST EC, tentative end in summer 2027). Once the above submissions are endorsed by the HKUST EC, the funding installments will be paid to the company bank account of the funded start-up within six to eight weeks (or within a feasible and reasonable period).

7.2 Audited financial documents and complete financial supporting documents will be required for submission upon request.

7.3 The funded start-ups are expected to communicate with HKUST EC on a monthly or bi-monthly basis, so as to allow HKUST EC to understand their development progress and provide necessary support to facilitate their business development.

8. Expected Achievement and Milestones

The funded start-ups are expected to incorporate the following milestones in their Milestone Plan and achieve these throughout the proposed project/ business period:

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Latest Completion Date (from the date of agreement signed)	Achievement
Within 6 months	<ul style="list-style-type: none">• Refine business plan by defining measurable expected outcomes• Collect detailed user testing and market feedback• Confirm the process and requirement of building product prototype
Within 9 months	<ul style="list-style-type: none">• Complete product development
Within 12 months	<ul style="list-style-type: none">• Complete business registration in Hong Kong and/or Mainland GBA cities
Within 24 months	<ul style="list-style-type: none">• Explore and gain insights into the business environment of Hong Kong and Mainland GBA cities• Launch product for testing the market• Start and sustain business operations (Physical or online shop)

9. Changes to Business in Approved Project/ Business Period

9.1 Any significant modification to the proposal of the project/ business and start-up itself, including but not limited to the team members/ co-founders/ shareholders of the start-up team/ project/ business, business scope, business nature, expenditure items in approved budget, etc. will require prior approval from the vetting panel. Otherwise, HKUST reserves the right to recover any grants disbursed to the funded start-up, reduce the amount of funding granted, or even cease disbursement of the funding to the funded start-up and agreement.

9.2 If the funded start-up terminates its business during the project business period stated in the proposal and agreement, the funded start-up must report to the HKUST EC in writing and submit any relevant reports. HKUST will cease disbursement of any unpaid installments of the approved funding, recover any unspent grants from the funded start-up and/or request the start-up to return any spent grants to the Government via HKUST. HKUST also reserves the right to recover any usable items purchased by the funded start-up using this grant.

10. Intellectual Property

10.1 Funded start-ups who plan to adopt existing HKUST IP should contact the HKUST Office of Knowledge Transfer for the procedures to obtain a proper license before using the HKUST IP. For non-HKUST IP, funded start-ups must obtain proper licenses from the relevant external parties before use.

10.2 If the funded start-ups have developed new IP during the project/ business period, and:

- If the IP is developed by HKUST employees or HKUST Research Postgraduates (RPGs) supervised by HKUST employees, whether working alone or with others, the ownership of the IP shall belong to HKUST;
- If the IP is developed by the start-up team with HKUST employees or RPGs supervised by HKUST employees and HKUST, the ownership of the IP shall be subject to negotiation between the start-up and HKUST; or
- If the IP is solely developed by HKUST students (except RPGs supervised by HKUST employees) and/or alumni, the ownership of the IP shall belong to the students and/or alumni.

10.3 For details of the HKUST Intellectual Property Policy, please visit the website of the HKUST Office of Knowledge Transfer.

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11. Application Schedule

Date	Item
19 May 2025	Open for Applications
15 Jun 2025	Application Deadline
Mid of Jun 2025	Confirmation of shortlisted applicants
Early of Jul 2025	Panel interview
Mid of Jul 2025	Result announcement
Jul 2025	Meeting with funded start-ups and collection of fund agreement

12. Enquiry: gbafund@ust.hk

