

**Innovation and Technology Commission**

**Application and Reimbursement Guidelines for**

**Technology Start-up Support Scheme for Universities**

**(大學科技初創企業資助計劃)**



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## Objective of the Scheme

In 2014-15, the Innovation and Technology Commission (“ITC”) set up, under the Innovation and Technology Fund (“ITF”), the Technology Start-up Support Scheme for Universities (“TSSSU”) to provide funding to six universities<sup>1</sup> to support their teams in starting technology businesses and commercialising their research and development (“R&D”) results. To further strengthen the support for start-ups, in addition to the original component of the Scheme (which will be termed “TSSSU-O” hereunder and in related documents), an enhancement measure will be introduced with effect from 2023-24 to provide dollar-to-dollar matching funds to those start-ups which have demonstrated good growth potential through securing investment from private sector (which will be termed “TSSSU+” hereunder and in related documents). In other words, TSSSU will comprise TSSSU-O and TSSSU+ starting from 2023-24.

## Funding Amount and Duration

2. The annual funding cycle of TSSSU is the same as Government financial year, i.e. from 1 April to 31 March of the following year. The funding ceilings and maximum funding durations of TSSSU-O and TSSSU+ are set out as follows –

|  | <u>TSSSU-O</u> | <u>TSSSU+</u> |
|--|----------------|---------------|
| (a) Annual funding ceiling for each university | • \$8 million  | • \$8 million |

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<sup>1</sup> The six universities are City University of Hong Kong, Hong Kong Baptist University, the Chinese University of Hong Kong, the Hong Kong Polytechnic University, the Hong Kong University of Science and Technology and the University of Hong Kong.

|   | <b><u>TSSSU-O</u></b>  | <b><u>TSSSU+</u></b>   |
|---|--|--|
| (b) Annual funding ceiling for each start-up          | <ul style="list-style-type: none"> <li>• \$1.5 million</li> </ul>  | <ul style="list-style-type: none"> <li>• \$1.5 million [dollar-to-dollar matching fund will be provided to start-ups which can secure at least the same amount of private investment<sup>2</sup> during the recognised matching period<sup>3</sup>]</li> </ul> |
| (c) Maximum number of funding years for each start-up | <ul style="list-style-type: none"> <li>• 3 consecutive years<sup>4</sup>, provided that the respective start-up has not been funded under TSSSU+.</li> </ul> | <ul style="list-style-type: none"> <li>• 3 consecutive years<sup>4</sup>, irrespective of whether and, if so, the number of years the respective start-up has been funded under TSSSU-O.</li> </ul>  |

Subject to the annual funding ceiling of \$8 million for TSSSU-O and TSSSU+ respectively, there is no limit on the maximum number of start-ups to be recommended by each university per annum. However, universities are strongly encouraged to minimise the number of start-ups recommended under TSSSU+ so that each start-up which has secured sufficient private investment can receive a larger funding amount.

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<sup>2</sup> Private investment should come from independent third parties including venture capitalists, angel funds, private companies or individuals in the form of cash contribution received in return of shareholding in the start-ups. Please refer to the FAQ for further details on the eligibility and calculation of private investment.

<sup>3</sup> For the first year of TSSSU+ implementation (i.e. 2023-24), ITC will accept a longer recognised matching period from 1 April 2022 to 30 September 2023. For subsequent years, the recognised matching period refers to the Government financial year immediately before the TSSSU+ reimbursable period. For example, for start-up which would like to have its expenses in 2024-25 be funded under TSSSU+, the recognised matching period for receiving private investment should be 2023-24 (i.e. 1 April 2023 to 31 March 2024).

<sup>4</sup> If a funded start-up has made reasonable progress in its R&D and/or business performance, the associated university may recommend such start-up for continued funding for the second or the third year. The three-year period should count consecutively from the first year that a start-up is approved for TSSSU-O or TSSSU+ funding. If a start-up is first approved for funding in 2023-24 (Year One) and only applies for continued funding in 2025-26 (Year Three), it will not be eligible for seeking further funding in 2026-27 (Year Four).

3. Funding will be provided on a reimbursement basis for expenses incurred in each Government financial year. For example, expenses incurred from 1 April 2023 to 31 March 2024 will be reimbursed in the 2024-25 Government financial year, subject to the requirements stipulated in relevant guidelines. The expenses should be accounted for on an accrual basis, i.e. funding will be provided if the expenses have been incurred within the Government financial year when the related activities have been conducted or the related services and goods have been delivered, regardless of whether payments have already been made by the technology start-ups (“start-ups”).

### **Eligibility**

4. The applicant start-up, regardless of size, must be a company registered under the Companies Ordinance. Details of the eligibility under TSSSU-O and TSSSU+ are as follows –

|                                | <b><u>TSSSU-O</u></b>   | <b><u>TSSSU+</u></b>   |
|--------------------------------|---|--|
| (a) Years of establishment     | <ul style="list-style-type: none"> <li>• Registered for not more than two years as of the date of the application deadline stipulated by ITC (see paragraph 16 below).</li> <li>• The two-year eligibility requirement does not apply to a start-up which is recommended for TSSSU funding for the second or the third year.</li> </ul> | <ul style="list-style-type: none"> <li>• Registered for not more than seven years as of the date of the application deadline stipulated by ITC (see paragraph 16 below).</li> <li>• The seven-year eligibility requirement does not apply to a start-up which is recommended for TSSSU+ funding for the second or the third year.</li> </ul> |
| (b) Secured private investment | <ul style="list-style-type: none"> <li>• Not required</li> </ul>  | <ul style="list-style-type: none"> <li>• Start-ups should submit document proofs (e.g. agreement/letter of undertaking issued by the private investor, etc.) together with the applications.</li> </ul>  |

5. The team forming the start-up may have any mix of the following members of the associated university –

- (a) undergraduates, postgraduates or alumni; and/or
- (b) professor(s) or other faculty members serving as consultant(s) providing technical expertise and direction of the R&D.

6. It is up to each university to determine whether it needs to set further eligibility requirements to suit its own circumstances (e.g. whether professors or other faculty members are allowed to take equity in the start-ups, whether a cap should be set on the number of years that an alumnus has graduated from the university, etc.).

7. The team forming the start-up is required to appoint a person-in-charge (“PIC”) among its members. The PIC should be associated with the respective university as stipulated in paragraph 5 above and engaged in the start-up’s business. The PIC is responsible for –

- (a) overseeing the operations of the start-up; and
- (b) liaising with the university on matters relating to TSSSU funding.

The PIC is required to hold a senior position in the start-up and can be reached by the associated university during normal business hours. For the avoidance of doubt, the appointed PIC cannot join other concurrently active teams funded by TSSSU.

### **Scope of Funding**

8. TSSSU funding should be used in a reasonable, proportionate and proper manner in the following areas for achieving the stipulated objective set out in paragraph 1 above –

- (a) essential items for setting up and operating the start-ups (e.g. furniture and equipment, legal and accounting services, rental of necessary and suitable premises, manpower, etc.);



- (b) expenditure on R&D (e.g. manpower, equipment, licensing fees or royalties due to the associated university, other direct costs, etc.); and
- (c) promotional activities and marketing of their R&D deliverables, products or services.

9. Any expenditure item or part thereof which is already funded by the Government, a Government subvented body/institution, the associated university or third parties will however not be funded under TSSSU, i.e. no double payment is allowed for the same part of an expenditure item.

10. Some examples of items not to be funded under TSSSU are –

- (a) rental expenses that are irrelevant to the operations of the funded start-ups;
- (b) manpower expenditure on bonus, contract gratuities, annual salary increment 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.

The above examples are not exhaustive. Universities should consult ITC if they have any doubt on whether an item could be charged under TSSSU.

11. Activities of the TSSSU-funded start-ups should primarily be conducted within the territory of Hong Kong. However, given the objective of TSSSU to support start-ups, up to 50% of TSSSU funding provided to each start-up in each Government financial year can be incurred outside Hong Kong.

12. ITC will not take equity in the funded start-ups or claim intellectual property rights arising from their businesses. The associated university should state in the application form if it decides to take equity in any funded start-up or claim intellectual property rights arising from the start-up's business. In general, universities should not hold more than 20% of the shares of the funded start-ups.

## **Application Arrangements**

### ***Application***

13. Start-ups interested in TSSSU should submit applications to their associated universities. Universities should require each start-up to complete an application form. A template of the application form is at **Annex A** and the required supporting documents are stipulated in its Section C. Funded

start-ups should submit applications again to the associated universities for continued funding for the second or third year. The applications should go through an assessment and selection process, after which, the associated university should decide on a list of recommended start-ups for TSSSU funding.

### *Assessment and Selection*

14. Individual universities are required to devise their own assessment and selection mechanisms which should be operated in a fair, open and objective manner. Each university needs to establish a selection panel comprising an appropriate mix of assessors with relevant expertise and experience, including technologists, academics, experts from the industry, professionals in related areas like accounting, financial, legal, public or private incubators, venture capitalists, etc., and adopt a rigorous system of declaration of interests whereby members of the selection panel should declare any potential or existing conflict of interests concerning applications.

15. In assessing an application, the selection panel should take into account –

- (a) innovation and technology content of the business;
- (b) commercial viability of the business;
- (c) capability of the start-up and its team to undertake the R&D proposed and manage the company;
- (d) social and/or community impact of the business and R&D work; and
- (e) any other criteria that the university sees fit.

16. After the assessment and selection process, the respective university should forward its recommendations, together with the relevant application forms, to ITC no later than **1 February** every year. Universities should seek ITC's agreement if they intend to submit their recommendations after the stipulated deadline. Starting from the application year of 2023-24, universities may request advance payment of up to 50% of the approved annual funding amount. Such request should be made when the universities submit the

recommended applications to ITC by filling in the form at **Annex A(ii)**. The advance payment to the universities will be disbursed in about a month after approval of the applications. Universities should put in place mechanisms to distribute the advance funds to the approved start-ups and require the approved start-ups to return any excessive funding to them.

17. ITC will notify the universities of the funding results in about one month on receipt of all information required. When examining the universities' recommendations, ITC generally looks for compliance with the eligibility requirements and relevant laws or regulations of Hong Kong or other applicable jurisdictions, the reasonableness of the budgets, etc.

### **Reimbursement Arrangements**

18. Payments are made on an annual reimbursement basis, i.e. after the close of the Government financial year. ITC will issue a call circular to the universities requesting them to submit the documents detailed in paragraph 19 for expenses incurred in the previous Government financial year.

19. To apply for reimbursement, a university should –

- (a) arrange each funded start-up to complete a reimbursement request (**Annex B**) for the expenditure incurred during the reimbursable period of the previous Government financial year<sup>5</sup>;
- (b) arrange each start-up funded under TSSSU+ to submit bank statement(s)<sup>6</sup> and return(s) to Company Registry on its latest capital status, if applicable, showing the amount of private investment it received during the recognised matching period;
- (c) have the request duly signed by the Head of the university unit responsible for TSSSU and the Finance Office of the university; and

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<sup>5</sup> Unless otherwise specified, the reimbursable period refers to the period from the date of ITC's funding approval (see paragraph 17) to the end of the relevant Government financial year (i.e. 31 March).

<sup>6</sup> The bank account should be opened with a bank in Hong Kong with the name of the account holder identical to that of the name of the start-up.

- (d) provide the duly signed reimbursement requests, together with the statements of expenditure and the auditors' reports for the previous Government financial year submitted by the funded start-ups, which should be prepared in accordance with the "Notes for Auditors" at Annex C, within four months after the end of the previous Government financial year, i.e. **by 31 July** every year. For example, for expenses incurred in the 2023-24 Government financial year, a university should submit all duly signed reimbursement requests on or before 31 July 2024.

20. Payments will be made to the universities after examination of the duly signed reimbursement requests, the bank statements on private investment received under TSSSU+, the statements of expenditure, and the auditors' reports; as well as verification of the required documents and information (e.g. the amount of private investment received under TSSSU+, the expenses are within the approved funding level and scope, the amounts of expenses are reasonable and proportionate, the payments were handled in a proper manner, etc.). On receipt of the complete set of information required for processing the reimbursement request and subject to the eligibility of the items being claimed, ITC will arrange to reimburse the amount by sending a cheque to the university concerned by post or transferring to the bank account of university directly in about a month. For start-ups funded under TSSSU+, if the amount of private investment eventually received is less than that as pledged at the time of application, the reimbursable amount for that start-up will be adjusted downward to an amount not more than the private investment received or the approved amount, whichever is lower. For universities which have received the advance payment as stipulated in paragraph 16, ITC will deduct the amount from the reimbursement sum and arrange the net payment to the universities. In the event that the advance payment is more than the reimbursement sum, universities have to return the surplus amount to the Government within one month from the date of the notification by ITC.

21. Universities should adhere closely to the submission deadline of 31 July. For any exceptional cases in which late submission of the reimbursement requests are unavoidable, universities should seek by 31 July ITC's prior agreement with proper explanations and justifications for every case. Universities should submit these belated requests to ITC latest by the tenth month after the end of the reimbursable period and all follow-up

clarifications, if any, should be cleared with ITC by the 18th month after the end of the reimbursable period. To uphold the effective control of TSSSU funding, ITC will reject all reimbursement requests not cleared within 18 months after the end of the financial year in which the applications of the start-ups were approved. An example is set out below to illustrate the various submission deadlines for start-ups funded in 2023-24:

|   | <b><u>Deadline</u></b> |
|---|------------------------|
| Submit reimbursement requests to ITC                        | 31 July 2024           |
| Seek ITC’s agreement on belated requests                    | 31 July 2024           |
| Submit belated requests to ITC                              | 31 January 2025        |
| Clear clarifications on all reimbursement requests with ITC | 30 September 2025      |

## **Monitoring and Review**

22. The above reimbursement arrangements aim to safeguard that TSSSU funding would be used in a reasonable, proportionate and proper manner. Each start-up should provide a half-yearly report and a full annual report on the progress of its business to the associated university in each Government financial year, following the format and requirements prescribed by the university. The start-up should also complete the relevant sections in an evaluation report at **Annex D(ii)** when submitting the annual report to the university<sup>7</sup>.

23. The universities should provide ITC with their observations and assessment of the performance of their associated start-ups by filling in relevant sections in the evaluation report at **Annex D(i)(a)**, **Annex D(i)(b)** and **Annex D(ii)**. Each university should forward to ITC the annual reports of the start-ups, together with the completed **Annex D(i)(a)**, **Annex D(i)(b)** and **Annex D(ii)** no later than **31 August** every year. ITC will take these reports into account before effecting the annual reimbursement. The universities

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<sup>7</sup> If a TSSSU funded start-up fails to comply with the requirements stipulated by ITC and/or the associated university, including submission of the required documents (e.g. half-yearly report, annual report, statement of expenditure, auditors’ report, reimbursement request (i.e. Annex B to this Guidelines), annual assessment of the start-up’s performance (i.e. Annex D(ii) to this Guidelines), etc.) in good time and in good quality, its subsequent application(s) for TSSSU funding and other ITF funding might be affected.

should also take appropriate actions and report to ITC on any irregularities observed in the start-ups in the first instance.

24. Funded start-ups should handle the keeping of books and records as well as other necessary documents, including the bank statements showing the receipt of the private investment amount under TSSSU+, to facilitate auditors to conduct the reasonable assurance engagement in accordance with the requirements stipulated in **Annex C**. Universities should ensure that the half-yearly reports, selection panel documents and other documents for the universities to process the funding applications and reimbursements as well as to monitor the R&D work and commercialisation of the start-ups are kept in accordance with their established mechanisms and regulations. The Commissioner for Innovation and Technology and any authorised person acting on behalf of the Government may conduct random checks of the documents, records, etc. of the universities and the funded start-ups to ensure their compliance with the guidelines and requirements relevant to TSSSU funding.

### **Modifications to Business Proposal**

25. Each TSSSU-funded start-up is required to conduct its business and R&D work in accordance with the business proposal shortlisted by the associated university. Any material modification to the shortlisted business proposal of a start-up (including but not limited to change of PIC and key team members of the start-up, cancellation of milestones, change of business scope, expected overspending on any broad category of the budget) will require prior approval from the associated university within the reimbursable period. Start-ups should fill in **Annex E(i)** and/or **Annex E(ii)** for any material modification when seeking the approval from the associated universities. All universities should notify ITC of the approved modifications the soonest possible.

### **Review and Agreement on Universities' Operation Plans on TSSSU**

26. To ensure that universities implement TSSSU in line with the funding requirements and arrangements, each university has to make available to ITC its operation plan on TSSSU for the coming Government financial year for review and agreement before implementation. The operation plan should reach ITC by **1 September** every year. The plan should include the university's

requirements, criteria and key processes in implementing TSSSU (including but not limited to those on eligibility, scope of funding, assessment criteria, composition of the selection panel, reimbursement, monitoring and review, and modifications to business proposal). The essential workflow of TSSSU is at **Annex F** for reference.

## **Publicity and Acknowledgement**

27. Acknowledgement of ITF support should appear on all equipment, facilities, publications, publicity and media events related to a TSSSU-funded start-up.

28. The following disclaimer should also be included in any publications and media events related to an ITF-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.”

## **Handling of Information**

29. Subject to the provisions below, information provided by the start-ups and the universities in their applications and reports will be kept by ITC in confidence and all personal data will be handled in accordance with the relevant provisions of the Personal Data (Privacy) Ordinance (Cap. 486). In this regard, the Government shall have the right to disclose, without further reference to the start-ups and the universities, whenever it considers appropriate, Discloseable Information<sup>8</sup> to other Government bureaux/departments, statutory bodies or relevant third parties for the purposes as prescribed in the application forms/reporting templates or other related purposes. Relevant information will

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<sup>8</sup> “Discloseable Information” means any information provided by the start-ups and the universities to the Government in their applications and reports including without limitation, information in connection with, their applications under the TSSSU, the names and addresses of and other information on the start-ups including past applications, other ITF projects they are undertaking / proposes to or will undertake, details of the applications and the projects, the project costs and the TSSSU funding, and any other information provided by the start-ups and the universities to the Government.



also be posted on the ITF website for public access. In submitting the application/report, the start-up and the university irrevocably and unconditionally authorise the Government to make and consent to the Government making any of the aforesaid disclosure.

30. By submitting the application/report, the start-up and the university are regarded to have agreed to, and to have obtained from the entities and each individual whose information (including personal data) is provided in the relevant document, their consent for the disclosure, use and further disclosure by the Government of the information (including personal data) for the purposes set out above.

### **Important Note**

31. The funded start-ups shall conform in all respects with all legislation (including the Laws of the People's Republic of China on Safeguarding National Security in the Hong Kong Special Administrative Region), regulations and by-laws of the Hong Kong Special Administrative Region.

### **Enquiries**

32. If the university units responsible for TSSSU have any enquiries about this set of Guidelines, please contact our subject officers –

Telephone numbers: 3841 7912, 3841 7909 or 3841 7908

Email address: [tsssu@itc.gov.hk](mailto:tsssu@itc.gov.hk)

Address: Innovation and Technology Commission  
Unit 1275, 12/F, KITEC  
1 Trademart Drive  
Kowloon Bay, Kowloon

Innovation and Technology Commission  
August 2022

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

**Application for Funding**

*Reference number  
(for ITC use):*

**NOTES**

1. Section A to Section E should be completed by the person-in-charge of the start-up applying for TSSSU funding. Section F should be completed by the Head of 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 this form will be used for processing the application and related purposes by Innovation and Technology Commission (ITC) and the associated university. It may be disclosed to other Government bureaux/departments, statutory bodies or third parties for the above said purposes or required by law. 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: The Applicant**

*(To be completed by the person-in-charge of the applicant company)*

**(1) Our team is applying for –**

- (a) the first year TSSSU-O funding
- (b) the second or the third year TSSSU-O funding; reference number of last year's application: \_\_\_\_\_
- (c) the first year TSSSU+ funding
  - (i) funded by TSSSU-O before; reference number: \_\_\_\_\_
  - (ii) not funded by TSSSU-O before
- (d) the second or the third year TSSSU+ funding; reference number of last year's application: \_\_\_\_\_

**(2) Particulars of the Applicant Team**

Name of Start-up  
(in English): \_\_\_\_\_

Name of Start-up  
(in Chinese): \_\_\_\_\_

The Associated University: \_\_\_\_\_

Date of Registration under  
the Companies Ordinance: \_\_\_\_\_

Company Address  
Registered with the  
Companies Registry: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Fax Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Webpage (if any): \_\_\_\_\_

### (3) Composition of the Applicant Team

#### (a) Person-in-charge of the Start-up

Name (in English): \_\_\_\_\_

Name (in Chinese): \_\_\_\_\_

In what way is the person-in-charge associated with the recommending university?

- (a) Undergraduate
- (b) Postgraduate
- (c) Professor
- (d) Faculty member
- (e) Alumnus

Academic Qualifications  
(e.g. Degree Awarded,  
Institute Awarding  
Qualification, Year of Award): \_\_\_\_\_

% of Shares Held in the Start-up  
(if any): \_\_\_\_\_

Telephone Number /  
Mobile Number: \_\_\_\_\_ / \_\_\_\_\_

Fax Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Correspondence Address: \_\_\_\_\_

#### (b) Other Team Members

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

| No. | Name<br>(in English) | Name<br>(in Chinese) | Is the team member<br>associated with the<br>recommending<br>university?<br>(Undergraduate/<br>Postgraduate/<br>Professor/<br>Faculty Member/<br>Alumnus/<br>Not Associated) | Academic<br>Qualifications<br>(e.g. Degree<br>Awarded, Institute<br>Awarding<br>Qualification,<br>Year of Award) | % of<br>Shares<br>Held<br>(if any) |
|-----|----------------------|----------------------|--|--|------------------------------------|
| 1.  |                      |                      |  |  | %                                  |
| 2.  |                      |                      |  |  | %                                  |

| No. | Name<br>(in English) | Name<br>(in Chinese) | Is the team member associated with the recommending university?<br>(Undergraduate/<br>Postgraduate/<br>Professor/<br>Faculty Member/<br>Alumnus/<br>Not Associated) | Academic Qualifications<br>(e.g. Degree Awarded, Institute Awarding Qualification, Year of Award) | % of Shares Held (if any) |
|-----|----------------------|----------------------|---|---|---------------------------|
| 3.  |                      |                      |   |   | %                         |
| 4.  |                      |                      |   |   | %                         |

**(c) Other Shareholders**  
(Not Covered in Section 3(b) above)

| No.  | Name<br>(in English) | Name<br>(in Chinese) | Involvement in Business(es)/Project(s) Supported by TSSSU in the Past Five Years (if any) | % of Shares Held |
|--|----------------------|----------------------|---|------------------|
| 1.   |                      |                      |   | %                |
| 2.   |                      |                      |   | %                |
| 3.   |                      |                      |   | %                |
| 4.   |                      |                      |   | %                |
| <b>Total % of Shares Held by Entities in Section 3(a), (b) and (c)</b> |                      |                      |   | <b>100%</b>      |

**(d) Collaborating Parties in the R&D Work (if applicable)**  
(Please add separate sheet(s) if necessary)

Any collaboration with other organisation(s), including the recommending university, in conducting the R&D work?

Yes                       No (if no, please go to Section B direct)

If yes, please provide the following details –

(i) the name of the organisation(s);

|  |
|--|
|  |
|--|

- (ii) the form of collaboration(s) (e.g. licensing of intellectual property rights, sharing of the royalties, etc.);

|  |
|--|
|  |
|--|

- (iii) special arrangements arising from such collaboration(s), e.g. licensing of intellectual property rights (if any);

|  |
|--|
|  |
|--|

- (iv) if the applicant team has entered into such collaboration, then please state the name of the agreement below and attach a copy in Section C; and

|  |
|--|
|  |
|--|

- (v) information of the contact person(s) of the collaborating party(ies).

| English Name and Chinese Name | Role in the R&D Work | Address/ Webpage (if any) | Contact Person | Tel No./ Fax No./ Email Address |
|-------------------------------|----------------------|---------------------------|----------------|---------------------------------|
|                               |                      |                           |                |                                 |
|                               |                      |                           |                |                                 |
|                               |                      |                           |                |                                 |

- (e) **Private Investor(s) (for applications under TSSSU+)**  
(Please add separate sheet(s) if necessary)

Please provide the following details and attach copies of the documentary proofs as set out in Section C –

| Name of the Private Investor | Investment Amount in Cash (HK\$) | % of Shares Held / to be Held in the Start-up | Date of Investment Payment Made / to be Made | Information of Contact Person             |                           |                                 |
|------------------------------|----------------------------------|---|--|---|---------------------------|---------------------------------|
|                              |                                  |   |  | English Name, Chinese Name and Post Title | Address/ Webpage (if any) | Tel No./ Fax No./ Email Address |
|                              |                                  | %   |  |   |                           |                                 |
|                              |                                  | %   |  |   |                           |                                 |
|                              |                                  | %   |  |   |                           |                                 |

**SECTION B: The Business Proposal**

*(To be completed by the person-in-charge of the applicant company)*

**(1) Technology Area** *(please tick as appropriate and insert an asterisk against ONE key technology area in case more than one technology area is indicated)*

- Advanced Manufacturing/Process Development
- Automotive Parts and Accessories
- Biotechnology
- Chinese Medicine
- Electronics
- Energy
- Environmental Protection
- Information and Communication Technologies
- Logistics and Supply Chain Management
- Nanotechnology and Materials Science
- Testing and Certification
- Textile/Clothing/Footwear
- Others (please specify): \_\_\_\_\_

**(2) Industrial Sector** *(please tick as appropriate and insert an asterisk against ONE key industrial sector in case more than one industrial sector is indicated)*

- |   |  |
|---|--|
| <input type="checkbox"/> Banking/Financial Market/<br>Fund Management/Insurance | <input type="checkbox"/> Materials                       |
| <input type="checkbox"/> Biotechnology  | <input type="checkbox"/> Medical Equipment               |
| <input type="checkbox"/> Chinese Medicine                                       | <input type="checkbox"/> Precision Engineering           |
| <input type="checkbox"/> Construction   | <input type="checkbox"/> Printing and Publishing         |
| <input type="checkbox"/> Electrical and Electronics                             | <input type="checkbox"/> Professional Services           |
| <input type="checkbox"/> Energy   | <input type="checkbox"/> Real Estate/Property Management |
| <input type="checkbox"/> Environmental  | <input type="checkbox"/> Telecommunications              |
| <input type="checkbox"/> Food and Beverage                                      | <input type="checkbox"/> Testing and Certification       |
| <input type="checkbox"/> General (Cross Sectors)                                | <input type="checkbox"/> Textiles/Clothing/Footwear      |
| <input type="checkbox"/> Import and Export Trade                                | <input type="checkbox"/> Tourism                         |
| <input type="checkbox"/> Information Technology                                 | <input type="checkbox"/> Transportation                  |
| <input type="checkbox"/> Logistics and Communication<br>Technologies            | <input type="checkbox"/> Wholesale and Retail            |
| <input type="checkbox"/> Manufacturing Engineering                              | <input type="checkbox"/> Others (please specify): _____  |

**(3) Brief Description of Business** *(Please add separate sheet(s) if necessary)*

*(For applicant applying for the first year TSSSU-O / TSSSU+ funding, please complete Sections B(3)(a) and (3)(c) below. For applicant applying for continued TSSSU-O / TSSSU+ funding, please complete Sections B(3)(b) and (c).)*

(a) *(Applicant applying for the first year TSSSU-O / TSSSU+ funding)*

(i) overview of the start-up;

*(in Chinese) (Not more than 200 words)*

*(in English) (Not more than 150 words)*

(ii) technology(ies) involved;

*(in Chinese) (Not more than 200 words)*

*(in English) (Not more than 150 words)*

(iii) proposed product(s) and/or service(s) and target market(s); and

*(in Chinese) (Not more than 300 words)*

*(in English) (Not more than 200 words)*



- (iv) product development and/or commercialisation plan/progress (including revenue received, capital/money raised, and renowned awards received, if any).

*(in Chinese) (Not more than 200 words)*

*(in English) (Not more than 150 words)*

- (b) *(For applicant applying for continued TSSSU-O / TSSSU+ funding)*

Please provide updates/key differences in the business compared with that of last year's application –

- (i) progress of product development, commercialisation, and/or market expansion compared with last year (including revenue received, capital/money raised, and significant awards received, if any); and

*(in Chinese) (Not more than 300 words)*

*(in English) (Not more than 200 words)*

- (ii) new proposed product(s) and/or service(s) and/or target market(s) (if any).

*(in Chinese) (Not more than 300 words)*

*(in English) (Not more than 200 words)*

(c) *(For all applicants)*

Admission into any Incubation and/or Acceleration Programme(s) (e.g. Hong Kong Science and Technology Parks Corporation, Cyberport, etc.) (if any)

| Name of Incubator/ Accelerator and the Incubation/ Acceleration Programme | Period of the Incubation/Acceleration Programme (dd/mm/yyyy-dd/mm/yyyy) | Additional Grant Approved by the Incubator/ Accelerator (HK\$) |
|---|---|--|
| 1.  |   |  |
| 2.  |   |  |
| 3.  |   |  |
| <b>Total</b>  |   |  |

**(4) Milestones within the 20\_\_ - \_\_ Government Financial Year**

Please set out the milestones of the proposed business and R&D work to be achieved.

| Period            |                 | Milestones |
|-------------------|-----------------|------------|
| From (dd/mm/yyyy) | To (dd/mm/yyyy) |            |
|                   |                 |            |
|                   |                 |            |
|                   |                 |            |
|                   |                 |            |

**(5) TSSSU Funding Being Applied for**

**Grand total (HK\$):**

Please provide details of the estimated expenditure items in the following tables. All fields should be completed. For the scope of funding, please refer to the guidelines and terms prescribed by the associated university.

**(a) Manpower**

| Post/Rank | No. of Staff (A) | Duration (man-months) (B) | Monthly Rate or Equivalent (HK\$) (C) | Total (HK\$) (A)x(B)x(C) | Justifications (please include the duties, academic qualification and/or relevant experience required) |
|-----------|------------------|---------------------------|---------------------------------------|--------------------------|--|
| 1.        |                  |                           |                                       |                          |  |
| 2.        |                  |                           |                                       |                          |  |
| 3.        |                  |                           |                                       |                          |  |

| Post/Rank        | No. of Staff<br>(A) | Duration (man-months)<br>(B) | Monthly Rate or Equivalent (HK\$)<br>(C) | Total (HK\$)<br>(A)x(B)x(C) | Justifications<br><i>(please include the duties, academic qualification and/or relevant experience required)</i> |
|------------------|---------------------|------------------------------|--|-----------------------------|--|
| 4.               |                     |                              |  |                             |  |
| 5.               |                     |                              |  |                             |  |
| 6.               |                     |                              |  |                             |  |
| <b>Sub-total</b> |                     |                              |  |                             |  |

**(b) Equipment**

| Key Equipment    | Quantity and Unit (e.g. set, piece, litre)<br>(A) | Unit Cost (HK\$)<br>(B) | Total (HK\$)<br>(A)x(B) | Justifications |
|------------------|---|-------------------------|-------------------------|----------------|
| 1.               |   |                         |                         |                |
| 2.               |   |                         |                         |                |
| 3.               |   |                         |                         |                |
| 4.               |   |                         |                         |                |
| 5.               |   |                         |                         |                |
| 6.               |   |                         |                         |                |
| <b>Sub-total</b> |   |                         |                         |                |

**(c) Other Direct Costs**

| Item             | Quantity and Unit (e.g. month, no. of service contract, no. of campaign)<br>(A) | Unit Cost (HK\$)<br>(B) | Total (HK\$)<br>(A)x(B) | Justifications |
|------------------|---|-------------------------|-------------------------|----------------|
| 1.               |   |                         |                         |                |
| 2.               |   |                         |                         |                |
| 3.               |   |                         |                         |                |
| 4.               |   |                         |                         |                |
| 5.               |   |                         |                         |                |
| 6.               |   |                         |                         |                |
| <b>Sub-total</b> |   |                         |                         |                |

**SECTION C: Supporting Documents**

*(to be completed by the person-in-charge of the applicant company)*

Please enclose the following documents as required in the previous sections -

- (1) agreement between the applicant and the 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);
- (2) investment agreement / undertaking issued by the private investor(s) on details of the cash contribution and if available, returns to Company Registry showing the latest shareholding position of the start-up and proofs of cash injection (for TSSSU+);
- (3) CVs of all team members (a template is provided at Annex A(i));
- (4) the Certificate of Incorporation under the Companies Ordinance;
- (5) the Business Registration Certificate; and
- (6) the business proposal -
  - (a) *(for applicant applying for the first year TSSSU-O / TSSSU+ funding) the full business proposal; or*
  - (b) *(for applicant applying for the second or the third year TSSSU-O / TSSSU+ funding) supplementary information and/or documents related to information provided in Section B(3)(b), if any.*

**SECTION D: Supplementary Information**

*(to be completed by the person-in-charge of the applicant company)*

Any previously related project(s) undertaken by the applicant and/or its team members in the past five years and supported by the Innovation and Technology Fund (ITF), including TSSSU?

Yes             No (if no, please go to Section E direct)

If yes, please briefly describe the related project(s), provide the ITF reference number(s) and title(s), and confirm whether there involves double payment for the same part of expenditure item(s).

| ITF Project title and related reference number(s) | Brief description of the project | Involves double payment for the same part of expenditure item(s) budgeted in TSSSU? |
|---|----------------------------------|---|
| 1.  |                                  | <input type="checkbox"/> Yes <input type="checkbox"/> No                            |
| 2.  |                                  | <input type="checkbox"/> Yes <input type="checkbox"/> No                            |
| 3.  |                                  | <input type="checkbox"/> Yes <input type="checkbox"/> No                            |
| 4.  |                                  | <input type="checkbox"/> Yes <input type="checkbox"/> No                            |
| 5.  |                                  | <input type="checkbox"/> Yes <input type="checkbox"/> No                            |

**SECTION E: Declaration by the Applicant**

*(To be completed by the person-in-charge of the applicant company)*

I/We hereby declare that:

- (1) this application for TSSSU funding is submitted by *(name of the start-up)*  
\_\_\_\_\_;
- (2) the private investor(s) as stated in Section A(3)(e) is/are independent third-party/parties (for TSSSU+ only); and
- (3) all factual information provided in this application as well as the accompanying information accurately reflects the status of affairs as at the date of submission. I/We shall inform and seek prior approval from the respective university immediately if there are any subsequent changes to the above information during the application stage.

Authorised Signature  
with Company Chop : \_\_\_\_\_

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

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

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

- Chop -



**SECTION F: Recommendation by the University**

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

Please tick the appropriate box to indicate whether the university recommends the start-up to be funded under TSSSU-O / TSSSU+.

- I/We **RECOMMEND** the application from *(name of the start-up)* \_\_\_\_\_ for a total funding of HK\$ \_\_\_\_\_ under TSSSU-O / TSSSU+. Our assessment is as follows –

| Assessment Criteria                 | Assessment | Scores / Maximum Scores |
|-------------------------------------|------------|-------------------------|
| (1)                                 |            | /                       |
| (2)                                 |            | /                       |
| (3)                                 |            | /                       |
| (4)                                 |            | /                       |
| (5)                                 |            | /                       |
| <b>Total Scores (if applicable)</b> |            | /                       |

- (For TSSSU+ only) I/We also **CONFIRM** that the private investment(s) as stated in Section A(3)(e) is/are cash contribution(s) to the start-up and the arrangement(s) is/are not loan in nature, without interest-bearing on the start-up, and does/do not require the start-up to repay the principal in cash to the investor.

I/We also have the following observations about the start-up -

- I/We **DO NOT RECOMMEND** *(name of the start-up)* \_\_\_\_\_ to be funded under TSSSU-O / TSSSU+. (Note: In this case, the application form needs not to be provided to ITC.)

Signature : \_\_\_\_\_  
Name : \_\_\_\_\_  
Post Title : \_\_\_\_\_

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



**CURRICULUM VITAE**  
**(Maximum Four Pages)**

All information provided in this form will be used for processing the application and related purposes by Innovation and Technology Commission (ITC) and the associated university. It may be disclosed to other Government bureaux/departments, statutory bodies or third parties for the above said purposes or required by law. This submission denotes that the start-up and its team members concerned as well as the university unit responsible for TSSSU have given explicit consent to such disclosure.

**Personal Particulars**

Name in English : [Title] [First name here] [Last name here]

Name in Chinese :

Position held in Applicant Company :

Affiliation with Recommending University  
(if applicable, e.g. undergraduate/  
postgraduate, alumnus, professor/faculty  
member – please specify the post title) :

Faculty/Department in  
Recommending University (if applicable) :

Tel No :

E-mail Address :

**Academic/Professional Qualifications** (in chronological order):

**Working Experience** (in chronological order):  
(Project management experience, if any, should be included)

**Publications** (maximum five publications related to the application):

**Intellectual Property Rights (e.g. patents, copyrights, etc) Owned:**

**Technology Start-ups Support Scheme for Universities (TSSSU)  
Application for Advance Payment  
for the 20\_\_ - \_\_ Government Financial Year**

**NOTES**

1. Please use a separate request form for advance payment if the applications approved by Innovation and Technology Commission (ITC) are in batches.
2. The information provided in this form will be used for processing the request and related purposes by Innovation and Technology Commission (ITC). It may be disclosed to other Government bureaux/departments, statutory bodies or relevant third parties for the above said purposes or required by law. This submission denotes that the university unit responsible for TSSSU has given explicit consent to such disclosure.

**SECTION A** *(To be completed by the university unit responsible for the Scheme)*

(a) Name of university \_\_\_\_\_

(b) Advance payment requested  
(up to 50% of the approved  
TSSSU funding) : \$ \_\_\_\_\_

(c) Payment instruction  
*(please tick as appropriate)* :  Bank transfer  Crossed cheque

Contact person : \_\_\_\_\_

Email address : \_\_\_\_\_

Information required (please fill in if you would like to have payment via bank transfer)

Account name : \_\_\_\_\_

University Address : \_\_\_\_\_

Bank : \_\_\_\_\_

Account number : \_\_\_\_\_

Information required (please fill in if you would like to have payment by crossed cheque)

Payable to : \_\_\_\_\_

Postal address : \_\_\_\_\_

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

*I/We* confirm that the information provided in Section A is true and correct.

*I/We* undertake to return the amount net of the approved reimbursement to the Government if the reimbursable amount is less than the advance payment(s) provided by ITC.

*I/We* confirm that the advance payment requested in Section A is essential to the implementation of TSSSU and will provide advance payment to approved start-ups according to our own mechanism.

Signature : \_\_\_\_\_  
Name / Post title : \_\_\_\_\_  
Telephone number : \_\_\_\_\_  
Email address : \_\_\_\_\_  
Date (dd/mm/yyyy) : \_\_\_\_\_

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

*I/We* confirm that the information provided in Section A is true and correct.

Authorised signature  
with institution stamp : \_\_\_\_\_  
Name / Post title : \_\_\_\_\_  
Telephone number : \_\_\_\_\_  
Email address : \_\_\_\_\_  
Date (dd/mm/yyyy) : \_\_\_\_\_

**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 form will be used for processing the reimbursement request and related purposes by Innovation and Technology Commission (ITC) and the associated university. It may be disclosed to other Government bureaux/departments, statutory bodies or third parties for the above said purposes or required by law. This submission 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)*

**TSSSU reference number** : \_\_\_\_\_

Name of start-up : \_\_\_\_\_

Name of the associated university : \_\_\_\_\_

Reimbursable period : \_\_\_\_\_

Amount of expenditure incurred and to be claimed under TSSSU  
*(Please provide its breakdown in the tables below)* : HK\$ \_\_\_\_\_

Amount of private investment received during the recognised matching period (for TSSSU+ start-up only) : HK\$ \_\_\_\_\_

**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\$                          |
| <b>Total</b> |                  |   |                           |                                | <b>HK\$</b>                   |

**2. Equipment Expenditure**

| Key Equipment<br><i>(Please state purpose: new purchase / installation / maintenance cost)</i> | 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\$                      |

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

**3. Other Direct Costs**

| <b>Item</b>  | <b>Quantity<br/>and Unit<br/>(A)</b> | <b>Unit Cost<br/>(B)</b> | <b>Total<br/>Expenditure<br/>(A)*(B)</b> |             |
|--------------|--------------------------------------|--------------------------|--|-------------|
|              |                                      | 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 Company : \_\_\_\_\_

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

|          |
|----------|
| - Chop - |
|----------|

**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)

### 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) and, if applicable, the start-up funded under TSSSU+ has received the private investment during the recognised matching period as stipulated in paragraphs 19 and 24 in the TSSSU Guidelines);

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<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 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

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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”.

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  
August 2022

## **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) and, if applicable, the start-up funded under TSSSU+ has received the private investment during the recognised matching period as stipulated in paragraphs 19 and 24 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. [For start-ups funded under TSSSU+: We also confirm that [name of the start-up] has received [total amount of private investment received] from [name of the investor] during the recognised matching period.]

### **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/>                |
|                               | <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)**

**University's Observations on Technology Start-ups  
Funded under TSSSU-O  
for the 20\_\_ - \_\_ Government Financial Year**

**Name of the Associated University:** \_\_\_\_\_

**NOTES**

1. This form is for the respective university unit responsible for TSSSU to provide its overall observations on the implementation of TSSSU-O in all associated start-ups.
2. The information provided in this form will be used for performance monitoring and assessment of the start-ups, statistical analysis, review of TSSSU and related purposes by Innovation and Technology Commission (ITC). It may be disclosed to other Government bureaux/departments, statutory bodies or third parties for the above said purposes or required by law. This submission denotes that the university unit responsible for TSSSU has given explicit consent to such disclosure.

(1) General information on the implementation of TSSSU-O

Total number of start-ups funded

Total amount of funding reimbursed

HK\$

Highest amount of funding reimbursed by a start-up

HK\$

Lowest amount of funding reimbursed by a start-up

HK\$



Technology areas covered: (please tick the box(es) as appropriate)

- Advanced Manufacturing/Process Development
- Automotive Parts and Accessories
- Biotechnology
- Chinese Medicine
- Electronics
- Energy
- Environmental Protection
- Information and Communication Technologies
- Logistics and Supply Chain Management
- Nanotechnology and Materials Science
- Testing and Certification
- Textile/Clothing/Footwear
- Others (please specify): \_\_\_\_\_

Industrial sectors covered:

- |   |  |
|---|--|
| <input type="checkbox"/> Banking/Financial Market/Fund Management/Insurance | <input type="checkbox"/> Materials                       |
| <input type="checkbox"/> Biotechnology                                      | <input type="checkbox"/> Medical Equipment               |
| <input type="checkbox"/> Chinese Medicine                                   | <input type="checkbox"/> Precision Engineering           |
| <input type="checkbox"/> Construction                                       | <input type="checkbox"/> Printing and Publishing         |
| <input type="checkbox"/> Electrical and Electronics                         | <input type="checkbox"/> Professional Services           |
| <input type="checkbox"/> Energy   | <input type="checkbox"/> Real Estate/Property Management |
| <input type="checkbox"/> Environmental                                      | <input type="checkbox"/> Telecommunications              |
| <input type="checkbox"/> Food and Beverage                                  | <input type="checkbox"/> Testing and Certification       |
| <input type="checkbox"/> General (Cross Sectors)                            | <input type="checkbox"/> Textiles/Clothing/Footwear      |
| <input type="checkbox"/> Import and Export Trade                            | <input type="checkbox"/> Tourism                         |
| <input type="checkbox"/> Information Technology                             | <input type="checkbox"/> Transportation                  |
| <input type="checkbox"/> Logistics and Communication Technologies           | <input type="checkbox"/> Wholesale and Retail            |
| <input type="checkbox"/> Manufacturing Engineering                          | <input type="checkbox"/> Others (please specify): _____  |

(2) Please comment on the overall performance of the funded start-ups associated with your university (*in around 200 words*).

*(in Chinese)*

|                     |
|---------------------|
| <i>(in English)</i> |
|                     |

- (3) Please provide at least three examples of the funded start-ups which have made remarkable achievements in commercialising their R&D results. For each example, please include (i) an overview of the start-up, (ii) technology(ies) involved, (iii) key R&D and/or commercialisation results achieved (e.g. renowned awards received, capital raised, product(s) and/or service(s) rolled out in the market(s), revenue received, social/community impact brought, etc.), and (iv) further development plan of product/market/commercialisation channel, etc. *(in around 300 words for each example)*

|                     |
|---------------------|
| <i>(in Chinese)</i> |
|                     |
| <i>(in English)</i> |
|                     |

\* \* \* \* \*

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)**

**University's Observations on Technology Start-ups  
Funded under TSSSU+  
for the 20\_\_ - \_\_ Government Financial Year**

**Name of the Associated University:** \_\_\_\_\_

**NOTES**

1. This form is for the respective university unit responsible for TSSSU to provide its overall observations on the implementation of TSSSU+ in all associated start-ups.
2. The information provided in this form will be used for performance monitoring and assessment of the start-ups, statistical analysis, review of TSSSU and related purposes by Innovation and Technology Commission (ITC). It may be disclosed to other Government bureaux/departments, statutory bodies or third parties for the above said purposes or required by law. This submission denotes that the university unit responsible for TSSSU has given explicit consent to such disclosure.

(1) General information on the implementation of TSSSU+

Total number of start-ups funded

Total amount of funding reimbursed

HK\$

Highest amount of funding reimbursed by a start-up

HK\$

Lowest amount of funding reimbursed by a start-up

HK\$

Total amount of private investment received

HK\$

Technology areas covered: (please tick the box(es) as appropriate)

- Advanced Manufacturing/Process Development
- Automotive Parts and Accessories
- Biotechnology
- Chinese Medicine
- Electronics
- Energy
- Environmental Protection
- Information and Communication Technologies
- Logistics and Supply Chain Management
- Nanotechnology and Materials Science
- Testing and Certification
- Textile/Clothing/Footwear
- Others (please specify): \_\_\_\_\_

Industrial sectors covered:

- |   |  |
|---|--|
| <input type="checkbox"/> Banking/Financial Market/Fund Management/Insurance | <input type="checkbox"/> Materials                       |
| <input type="checkbox"/> Biotechnology                                      | <input type="checkbox"/> Medical Equipment               |
| <input type="checkbox"/> Chinese Medicine                                   | <input type="checkbox"/> Precision Engineering           |
| <input type="checkbox"/> Construction                                       | <input type="checkbox"/> Printing and Publishing         |
| <input type="checkbox"/> Electrical and Electronics                         | <input type="checkbox"/> Professional Services           |
| <input type="checkbox"/> Energy   | <input type="checkbox"/> Real Estate/Property Management |
| <input type="checkbox"/> Environmental                                      | <input type="checkbox"/> Telecommunications              |
| <input type="checkbox"/> Food and Beverage                                  | <input type="checkbox"/> Testing and Certification       |
| <input type="checkbox"/> General (Cross Sectors)                            | <input type="checkbox"/> Textiles/Clothing/Footwear      |
| <input type="checkbox"/> Import and Export Trade                            | <input type="checkbox"/> Tourism                         |
| <input type="checkbox"/> Information Technology                             | <input type="checkbox"/> Transportation                  |
| <input type="checkbox"/> Logistics and Communication Technologies           | <input type="checkbox"/> Wholesale and Retail            |
| <input type="checkbox"/> Manufacturing Engineering                          | <input type="checkbox"/> Others (please specify): _____  |

(2) Please comment on the overall performance of the funded start-ups associated with your university (*in around 200 words*).

*(in Chinese)*

|                     |
|---------------------|
| <i>(in English)</i> |
|                     |

- (3) Please provide at least three examples of the funded start-ups which have made remarkable achievements in commercialising their R&D results. For each example, please include (i) an overview of the start-up, (ii) technology(ies) involved, (iii) key R&D and/or commercialisation results achieved (e.g. renowned awards received, capital raised, product(s) and/or service(s) rolled out in the market(s), revenue received, social/community impact brought, etc.), and (iv) further development plan of product/market/commercialisation channel, etc. *(in around 300 words for each example)*

|                     |
|---------------------|
| <i>(in Chinese)</i> |
|                     |
| <i>(in English)</i> |
|                     |

\* \* \* \* \*

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)**

**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 will be used for performance monitoring and assessment of the start-up, statistical analysis, review of TSSSU and related purposes by Innovation and Technology Commission (ITC) and the associated university. It may be disclosed to other Government bureaux/departments, statutory bodies or third parties for the above said purposes or required by law. 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) : \_\_\_\_\_

**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 (1)(b)(i) direct)

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

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

(b) (i) How many IP rights have been generated from the start-up and how many of them are arising from projects previously- funded by the Innovation and Technology Fund (ITF)?

|  | Total Number | Number of IP Rights Previously Funded by ITF (please provide details in (b)(ii)) |
|--|--------------|--|
| Patents filed                            |              |  |
| Patents granted                          |              |  |
| Copyrights (no matter registered or not) |              |  |
| Trademarks/designs registered            |              |  |
| Others <i>[please specify:</i>           |              |  |
| <i>(in Chinese)</i>                      |              |  |
| <i>(in English)</i>                      |              |  |



- (b) (ii) If the intellectual property rights generated are arising from previously-funded ITF projects, please list out the project information:

| Name and Reference No. of the Previously-funded ITF Project | Project Period (dd/mm/yyyy - dd/mm/yyyy) | Amount of Funding Approved (HK\$) |
|---|--|-----------------------------------|
| 1.  |  |                                   |
| 2.  |  |                                   |
| 3.  |  |                                   |

- (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(1)(d) direct)

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

|  |
|--|
| <b>Local/Mainland awards</b>                 |
| <i>(in Chinese) (Not more than 50 words)</i> |
|  |
| <i>(in English) (Not more than 30 words)</i> |
|  |
| <b>International awards</b>                  |
| <i>(in Chinese) (Not more than 50 words)</i> |
|  |
| <i>(in English) (Not more than 30 words)</i> |
|  |

- (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).

|  |
|--|
| <i>(in Chinese)</i>                      |
| <br><br><br><br><br><br><br><br><br><br> |
| <i>(in English)</i>                      |
| <br><br><br><br><br><br><br><br><br><br> |

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

- (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:

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

- (c) How much capital or money has been raised (including private investment received by start-up funded by TSSSU+) in the 20\_\_-\_\_ Government financial year (other than TSSSU funding)?

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

Note: For capital/money from the associated university and other sources, please add an asterisk (\*) after the name of funding source if such capital/money originates from government subvention.

**(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?

| Reasons  | No. of Change(s) |
|--|------------------|
| Due to the introduction of new expenditure item(s) | _____            |
| Due to change(s) to the approved budget            | _____            |
| Due to change(s) to the approved business proposal | _____            |
| Due to other change(s)                             | _____            |
| Total  | _____            |

\* \* \* \* \*

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?<br>(if not, please provide comments) |
|----------------------|--------------------|------------|--|
| From<br>(dd/mm/yyyy) | To<br>(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="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>                 |
|   | ➤ <i>Improve production capability/ product quality</i>   | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>                 |
|   | ➤ <i>Reduce production/product cost</i>   | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>                 |
|   | ➤ <i>Others (please specify: _____)</i>   | <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>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="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>                 |

|  |   | <i>Extremely satisfied / Likely</i> | A                        | B                        | C                        | D                        | E                        | N/A                      | <i>Extremely disappointed / Unlikely</i> |
|--|---|-------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--|
| <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="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |                          |  |
| Q4   | How effective do you think the start-up was in making use of TSSSU funding and managing the budget?   |                                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |                          |  |
| 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="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |                          |  |
| <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="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |  |
| Q7   | How well did the start-up provide opportunities for training of local scientific personnel?   |                                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |  |
| <b>V. Overall Performance</b>  |   |                                     |                          |                          |                          |                          |                          |                          |  |
| Q8   | How satisfied are you with the overall performance of the start-up?   |                                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |                          |  |
| Q9   | How satisfied are you with the overall performance of the person-in-charge of the start-up?   |                                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |                          |  |

- (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. The information provided in this form will be used for processing the material modification request and related purposes by the Innovation and Technology Commission (ITC) and the associated university. It may be disclosed to other Government bureaux/departments, statutory bodies or third parties for the above said purposes or required by law. 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)*

|  |   |          |
|--|---|----------|
| <b>TSSSU reference no.</b>               | : | _____    |
| 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?<br><i>(Tick if yes)</i> | Latest Approved Entries<br><i>(Please fill in N/A if the expenditure item is to be newly added into the budget)</i> |                              |  |                             | Proposed Modifications               |                              |  |                             |   |
|---|---|---|------------------------------|--|-----------------------------|--------------------------------------|------------------------------|--|-----------------------------|---|
|   |   | No. of Staff<br>(A)   | Duration (man-months)<br>(B) | Monthly Rate or Equivalent (HK\$)<br>(C) | Total (HK\$)<br>(A)x(B)x(C) | No. of Staff<br>(A)                  | Duration (man-months)<br>(B) | Monthly Rate or Equivalent (HK\$)<br>(C) | Total (HK\$)<br>(A)x(B)x(C) | Justifications for the Proposed Modifications |
|   | <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> |                              |  |                             |   |

**(b) Equipment**

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

**(d) The modifications listed above (please tick the box as appropriate):**

have not been made

have been made prior to seeking the university's approval because of the following reason(s):

and I/we consider that such modifications can facilitate the realisation of the business proposal in the following way(s):

**SECTION C: Declaration**

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

I/We hereby declare that 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.

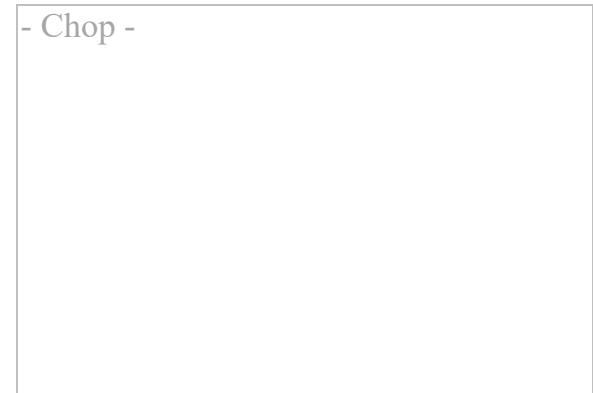
Authorised Signature with Company Chop : \_\_\_\_\_

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

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

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

- Chop -



**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 B(d) above for not seeking prior approval 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. The information provided in this form will be used for processing the material modification request and related purposes by the Innovation and Technology Commission (ITC) and the associated university. It may be disclosed to other Government bureaux/departments, statutory bodies or third parties for the above said purposes or required by law. 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**

*(Please attach the amended Section A(3) of Annex A;  
provide updated CV(s) for team member(s) using template at Annex A(i), if any; and  
provide justifications for the proposed change(s).)*

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

*(Please fill in the following table.)*

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

**Other material changes**

*(Please provide relevant documents and justifications for the proposed change(s).)*

(2) The modifications listed above (please tick the box as appropriate):

have not been made

have been made prior to seeking the university's approval because of the following reason(s):

and I/we consider that such modifications can facilitate the realisation of the business proposal in the following ways:

**SECTION C: Declaration**

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

I/We hereby declare that 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.

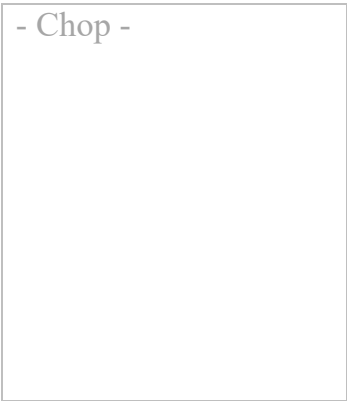
Authorised Signature  
with Company Chop : \_\_\_\_\_

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

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

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

- Chop -





**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 B(2) above for not seeking prior approval 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) : \_\_\_\_\_

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

