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Web3 Proof-of-Concept Subsidy Scheme

Web3概念驗證測試資助計劃



Web3概念驗證 測試資助計劃

Application period:

12 Dec 2023 – 29 Feb 2024

Enquiries: web3poc@cyberport.hk

Website: web3poc.cyberport.hk

Funding Scope



Early-stage funding support for the pre-commercialisation of leading-edge Web3 technologies to accelerate their adoption



100% grant with an approved subsidy of up to HK\$150,000 for each approved project

- Two instalments directly to successful Applicants:
 - a. Initial Instalment (50%): After supporting are submitted and project funding approval.
 - b. Final Instalment (50%): One month after project completion and acceptance of all required reports
- Each successful PoC project will be funded separately

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政府資助計劃
Government-funded programme

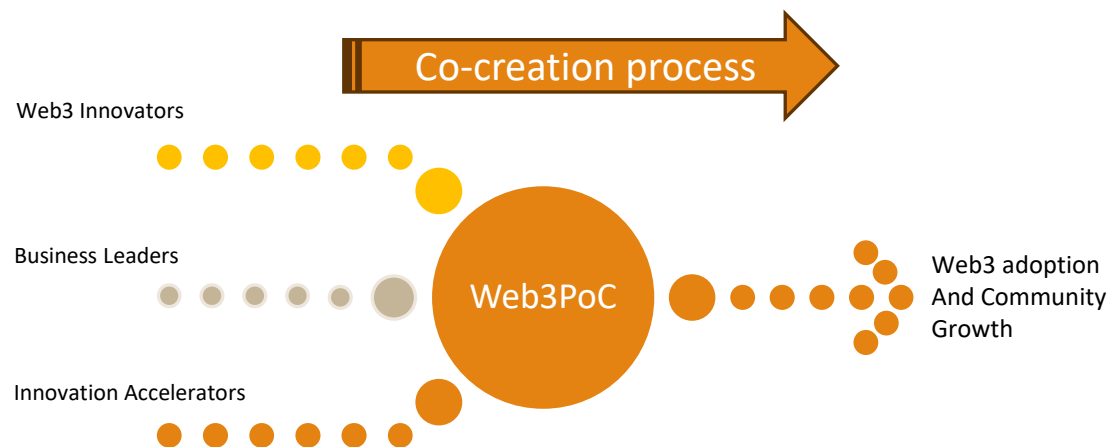
Web3 Proof-of-Concept Subsidy Scheme

Web3概念驗證測試資助計劃



Objective

Support Web3 Industry development by providing funding support to technology firms to implement Proof-of-Concepts (PoC) of innovative and high-impact solutions and eventually accelerate commercial adoption of Web3 in HK



Applicant Eligibility

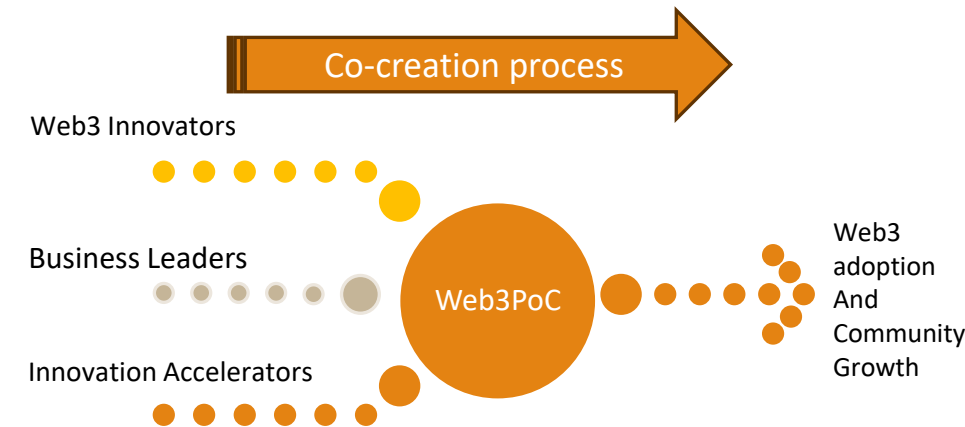
- Be registered in Hong Kong under the Business Registration Ordinance (Cap. 310) (“BRO”); and
- Be registered and commenced its business in Hong Kong before the submission of their application; and
- Technology Companies or Research Institutes that conduct substantive Web3 activities* in Hong Kong or participate in well-established incubation programs in Hong Kong** (applicants should upload supporting agreement or membership details or awards as corresponding proof)

Remark:

- * Applicants focusing on other mainstream technologies with a plan to adopt Web3 technologies will also be considered on a case-by-case basis.
- ** Overseas incubation programs will also be evaluated and approved on a case-by-case basis.

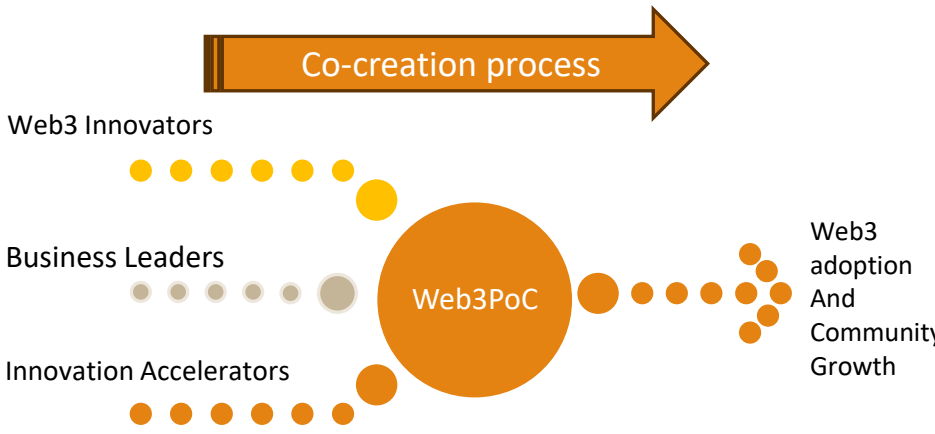
| Web3 Segment | Application Domain |
|--|--|
| Decentralized Identity and Rights Management | Access Control and Management Content Ownership Management Health Care Service Government/Financial Service |
| Decentralized Infrastructure | Blockchain network innovation Decentralize Physical Infrastructure Networks (DePIN) Decentralized Storage Governance Solution |
| Defi and Payment | Custodian Solution Lending Service Oracle Service Staking Service |
| Distributed AI/ML | Data Marketplace Distributed Data Security Generative AI Recommendation Service |
| Distributed Social | Blog Service Chat Service Discussion Service |

Key Web3 Segment/ Application Domain



| Web3 Segments | Application Domains |
|-------------------------------------|---|
| Metaverse | AdTech and Marketing Gateway Services Identity / Avatar Management Social Service User Interface /Visualization |
| Non-Fungible Token (a.k.a. NFT) | Auction Infrastructure Games Loyalty Service Marketplace platform Rights Management Service Ticketing Service |
| Real World Asset (RWA) Tokenization | Artwork Tokenization Funds Tokenization Intellectual properties Tokenization Precious Metal Tokenization Real Estate Tokenization |
| Web3 Application Services | Block Chain Analytic and Monitoring Decentralized Technology Service Product (e.g., IoT, VR, AR) EdTech Service Entertainment Service eSports Service |

Key Web3 Segment/ Application Domain



Sponsor Eligibility / Involvement

An Applicant is required to have a Qualified Sponsor as a project sponsor (the “Project Sponsor”)

Qualified Sponsor Eligibility:

- (A) A well-established local Firm# that can benefit from Web3 innovation (e.g., Company listed in mainboard. Logistics, Marketing Agency, Retail....etc.)
- (B) An organisation playing an active role in facilitating Web3 adoption (e.g., Legal firm, Liquidity provider, Web3 accelerator program...etc.)
- (C) Financial Institutions licensed under the regulatory remit of HKMA, SFC, Insurance Authority, MPFA

Qualified sponsors should be registered and commence their business in Hong Kong before the submission of the sponsorship agreement by the applicant.

Qualified Sponsor Involvement:

- Direct financial contribution is not necessarily needed
- Must exhibit active engagement and commitment to facilitate and sign off the project
- Additional financial resources could be provided
- No restrictions on the number of sponsorships (but the sponsor or its affiliated firm should not apply for the same Web3PoC Subsidy grant)

#Remark:

- Overseas Sponsor with Web3 or Startup related activities in Hong Kong will only be considered on a case-by-case basis
- Example of a well-established local firm would be (a) a listed company or (b) a local company that has sufficient resources in the GBA area (> 50 staff for the non-manufacturing sector and > 100 staff if they belong to the manufacturing sector).

Web3 PoC Project Definition

A Web3PoC project is defined as a Web3 project which involves the following:

- A. Development of viable Web3 technological ideas/concepts but shall not cover development areas which are deemed too early-stage, for example, basic research, generation of pure scientific and technological knowledge, and the development of research ideas, hypotheses and experimental designs without application; and
- B. Validation of the commercial merit of the product/solution by seeking reference customers or external funding



Web3PoC Project - Eligibility

Must not have commenced before submission of the application

A qualifying Web3PoC project must:

- a. Directly relate to recognised Web3 segments;
- b. Address a practical issue or a pain point faced by the relevant organisations in Hong Kong with no prior use case in the market;
- c. Be governed by a signed sponsorship agreement in writing* between the Applicant and the Project Sponsor; and
- d. Demonstrate originality and strong commercial potential

**A written sponsorship agreement or other forms of documentary evidence to engage and I.T. and another form of support (e.g., required data access). Sponsorship agreement endorsement-related exceptions require appropriate justification from the applicants and those exceptions will be reviewed on a case-by-case basis.*

Application – Requirements

Applicant

- Application through a dedicated website (web3poc.cyberport.hk) with listed documents
- One application for one Web3PoC project proposal
- Up to three applications in the whole Web3PoC Scheme**
- Declaration of no prior government grants received and no future applications for other grants
- Project Coordinator

Project Sponsor

- A signed sponsorship agreement in writing
- No restrictions on the number of sponsorships
- Participation during implementation and sign-off during project acceptance
- Business and I.T. representatives
- Can sponsor multiple Web3PoC projects if the project sponsor has the resources and readiness to manage multiple Web3 PoC projects

** A maximum of three applications applies to affiliated companies with common top management/equity relationship

Application – Supporting Documents

Applicant Eligibility

1. Valid business registration certificate before application submission
2. Bank statements within the last 3 months
3. Proof of business operation within the last 3 months (upon request)
4. Evidence of Web3-related activities

Web3PoC Project Eligibility

1. Signed sponsorship agreement in writing (the Applicant and Project Sponsor)
2. Web3PoC Project Proposal
3. Solution Pitch Deck and Video

Evaluation - Criteria

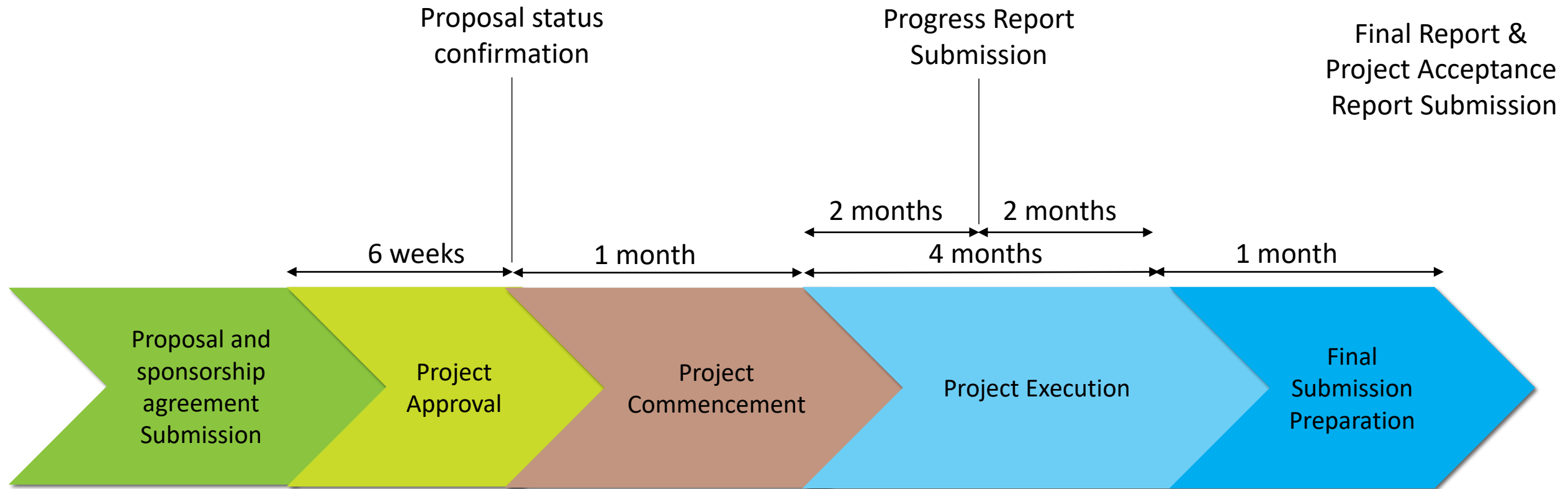
Stated qualifying criteria:

- Eligibility of the Applicant, Project Sponsor and Web3 PoC Project
- Submission of required information and documents

Assessment criteria:

- a. High Impact (30%)
- b. Innovation and Creativity and Conceptual Architecture (30%)
- c. Potential for Commercial Adoption (20%)
- d. Functionalities and Use Cases (10%)
- e. Reasonableness and Clarity of the implementation details (10%)

Program Execution Flow



High-quality proposal characteristics

- Have a **wide impact** on the Web3 community or industry stakeholders
- **Significant project sponsor involvement** to enrich the business case and commercial value of the project
- Can accelerate **Web3 adoption** or **Web3 community growth**
- Address the **important pain point** of the project sponsor and have a significant research contribution
- Have much better **clarity** in terms of **key use cases/technology** and how they can benefit the FI or other stakeholders
- Have a **realistic** and achievable outcome

Web3 Proof-of-Concept Portal

- Website URL: web3poc.cyberport.hk
- Final adjustments to the scheme (e.g., key dates should reference to Web3 proof-of-concept Website's content** / Guides and Notes documents).
- If adjustments were made to the scheme, it will be posted in the Web3PoC portal, for adjustments such as dates and other key information, the website content should be the primary reference

Remark: **If the important website content such as dates associated with the application period and guides and notes is different, the website content should be treated as the primary reference. Please feel free to contact web3poc@cyberport.hk to clarify if such a discrepancy exists.

For more details, please visit web3poc.cyberport.hk or contact web3poc@cyberport.hk.