

HONG KONG BUSINESS HUB UK-HONGKONGERS ENTREPRENEURS INCUBATION PROGRAMME

1. INTRODUCTION

Hong Kong Business Hub ("HKBH") is an independent business organisation. We aim to support, accelerate, and connect Hong Kong entrepreneurs and businesses through our business services, incubation program, training, company profiling and networking opportunities; and at the same time, promote and safeguard the interests of the Hong Kong entrepreneurial community in the UK and USA.

At HKBH, we live these values:

- **Creating bridges for synergy** - through bridging stakeholders, financial resources and strategic partnerships, we create collaboration and synergy.
- **Sharing knowledge for growth** - we seek and share insights, ideas and innovations, and leverage off the knowledge and experience of each other to grow together.
- **Building community for change** - we have a shared goal of uniting and scaling the Hong Kong business community overseas to deepen our social impact.

2. ABOUT THE PROGRAMME

This is the first incubation programme dedicated to new migrants from Hong Kong in the UK. The UK-Hong Kong Entrepreneurs Incubation Programme is an initiative aimed at providing vital support and resources to Hong Kong entrepreneurs as they embark on their journey to establish their own businesses in the UK.

Supported by private funding, the Programme revolves around three key pillars: training, networking and equity investment. We link up the entrepreneurs, our coaches, investors and other stakeholders in order to increase the successful rate of the fund-raising.

3. ELIGIBILITY

Any businesses which have been founded in the UK already and the team can provide a solid 3-year business plan can join the programme. The business plan must include a fundraising plan and other essential information. Besides, the business must fulfill the following requirements:

- The company must be a UK based private company limited by share,
- The company must have been established on or after 1 January, 2020,
- There are at least 1 full time working staff, including the founders,
- The founding team must hold 51% of the company shares collectively,
- At least one member of the founding team must be a new migrant (residing in the UK for less than 3 years) from Hong Kong with appropriate status that permits them to start a business who hold not less than 30% of the company shares,
- The company is looking for a £50,000 or above investment funding.

4. SELECTION CRITERIA

Eligible applicants will be assessed against the following evaluators by the Incubation Programme Selection Board. The application must receive a minimum 60 marks in average, including both basic and bonus marks, and the mark of each basic mark dimension must not be 0 in average. Shortlisted applicants will gain entry to the incubation programme.

Basic marks

Dimension	Weight (%)
Innovation and creativity	20%
Feasibility and reasonableness of the business model	20%
Background and competence of the core team members	30%
Current status of the product and/or business development	10%
Go-to-market strategy	10%
3-year business proposal including milestones and budget	10%
Total	100%

Bonus marks

Dimension	Weight (%)
PR profile and character of team members can assist the branding of the programme	5%
The applicant's company represents a distinctive industry that contribute to the diversity of the programme portfolio	5%

Business can benefit Hongkongers community and align with Hong Kong Business Hub's core values	5%
ESG policies or related concepts incorporated in the business	5%

5. INCUBATION PROGRAMME APPLICATION PROCEDURE

- **Submission of application form:** You must complete the online application form in HKBH's website and submit the required documents. The application form must be completed by an authorised representative of your company. HKBH reserves the right to seek additional information as it deems necessary. You should also provide all clarification, information and documents requested by HKBH from time to time for processing your registration.
- **Initial review:** The application forms with business plans from companies will be reviewed and accessed by the HKBH internal team to ensure your company meets the programme eligibility. The team may require the companies to supply additional information and documents if the received information and documents show that the company is not ready for the programme. If the companies cannot provide the requested information and documents within the provided timeline, the application will be considered as failure.
- **Selection board review:** The application forms with business plans which are ready for the programme will be reviewed and accessed by the Incubation Programme Selection Board. The selection will be based on the information in the application forms and the business plan. No presentation is required in this stage. The board will then mark against the scoring criteria to generate the core score. The application must receive a minimum 60 marks and the score of each item must not be 0. The selection board will make the final decision whether the application can be proceeded to the next stage.
- **Presentation preparation:** The application which are recommended by the selection board, HKBH will request the companies to prepare a formal presentation to the selection board. The companies will be required to provide the presentation material, including the presentation slides, the working prototype if any, etc. to HKBH before the presentation. The list of concerns and questions raised in the review by the selection board will be

passed to the companies for the companies to answer during the presentation.

- **Presentation:** The companies will present and give response to the concerns and questions raised in advance to the selection board online. The companies can also demonstrate the working prototype to the selection board during the presentations if any. The selection board will raise additional concerns and questions during the presentation and adjust the core score after the presentations. The selection board will make the final decision whether the companies can be accepted as the members of the incubation programme. If the companies are not accepted, the selection board may provide recommendation and ask the companies to re-apply again after the concerns and questions are cleared.
- **Due diligence:** The HKBH internal team will conduct due diligence for the companies selected by the selection board. HKBH may request additional information from the companies to ensure the companies fulfill all requirements and the information provided previously is correct and complete. If the companies can pass the due diligence, the companies will become members of the incubation programme formally after signing a formal agreement with HKBH.

6. FUND RAISING PROCEDURE

- **Training workshops:** All member companies of the incubation programme are required to join the training workshops on pitching and presentation skills and business plan refinement. The workshops will be conducted by professional and experienced entrepreneurship coaches. The member companies can join the workshop for free and the member companies which have not attended all required workshops will not be invited to present to the investors.
- **Coaching (optional):** If member companies would like to have a better preparation for the investors pitching, additional coaching can be provided by the entrepreneurship coaches at the cost of the member companies.
- **Networking event:** The networking event presents a unique opportunity to connect with a diverse group of visionary Hong Kong entrepreneurs who share your passion for innovation and business growth. You'll to engage in

meaningful conversations, forge valuable connections, and expand your professional network within the entrepreneurial community.

- **Investor pitching day:** Member companies that demonstrated their readiness and continued commitment to the long-term success of the business will present their business plans and demonstrate the prototypes, if any, to the investor directly.
- **Term sheet negotiation:** If member companies are selected by investor, member companies will negotiate the terms with the investor directly. HKBH will facilitate the discussion. Member companies are recommended to hire their own solicitors to protect their interest. HKBH can provide referral if necessary.
- **Agreement drafting and deal closing:** After signing the term sheet, member companies will instruct the solicitors to draft the investment agreement and close the deal with the investor. Similar to the process of the term sheet negotiation, member companies are recommended to hire their own solicitors to protect their interest. HKBH can provide referral if necessary. The member companies will be charged 1% of the capital raised as referral fee, to support the programme's operation and sustainable development, once investors confirm their investment and sign the investment agreements.
- **Monthly reporting:** The member companies will be required to report the status of the company to investors after the investment is made by submitting monthly financial reports* and quarterly progress report. If the deal is closed by 29 February, 2024, HKBH will facilitate the reporting for 6 months. Otherwise, member companies will report to the investor directly.

**Monthly financial reports include balance sheets, income and expenditure statements and cashflow statements generated by software required by the investor or equivalent accounting system. Member companies are recommended to hire their own accountant while HKBH can provide referral if needed.*

7. Incubation Programme Selection Board

Business plans will be reviewed and assessed by the Incubation Programme Selection Board and marked against the scoring criteria to generate a core score.

Comprised of a diverse group of experienced and accomplished individuals, it includes entrepreneurs from Hong Kong and the UK, as well as specialists in finance and various aspects of business.

Members of the selection board are required to declare any potential conflict of interest as soon as they become aware of such a situation. A potential conflict of interest will not adversely affect the application; however, the HKBH will seek to ensure it is assessed independently by other members of the panel to avoid any potential probity concerns.

8. FEE

Incubation programme application	No fee required
Incubation programme admission	No fee required
Coaching under incubation programme	No fee required
Additional coaching (Optional)	At cost. Member company shall discuss the cost with coaches and pay directly to the coaches.
Referral of investors	1% of the capital raised

UK-Hongkongers Entrepreneurs Incubation Programme
Hong Kong Business Hub

Application Form

*****IMPORTANT NOTE: Applicants must complete the online application form on the Hong Kong Business Hub's website. This Application Form in Word format is intended for reference purpose only. Please do NOT submit the application in this Word format.***

1. Company information		
1.1	Name of company	
1.2	Company number	
1.3	When was your company set up?	
1.4	Registered address, including postcode	
1.5	What is your company mission and vision? (no more than 100 words)	
1.6	Which industry does your company belong to? Please put a cross [x] in the appropriate box.	<input type="checkbox"/> Accommodation and food service activities <input type="checkbox"/> Administrative and support service activities <input type="checkbox"/> Advisory & financial services <input type="checkbox"/> Agriculture, forestry and fishing <input type="checkbox"/> Arts, entertainment and recreation <input type="checkbox"/> Business franchises <input type="checkbox"/> Construction <input type="checkbox"/> Consumer goods & services <input type="checkbox"/> Education <input type="checkbox"/> Electricity, gas, steam & air conditioning supply <input type="checkbox"/> Financial and insurance activities <input type="checkbox"/> Human health and social work activities <input type="checkbox"/> Information and communication <input type="checkbox"/> Life sciences <input type="checkbox"/> Manufacturing <input type="checkbox"/> Mining and quarrying

		<input type="checkbox"/> Professional, scientific and technical activities <input type="checkbox"/> Real estate activities <input type="checkbox"/> Specialist engineering, infrastructure & contractors <input type="checkbox"/> Transportation and storage <input type="checkbox"/> Technology <input type="checkbox"/> Water supply, sewerage, waste management & remediation activities <input type="checkbox"/> Wholesale and retail trade <input type="checkbox"/> Online retail <input type="checkbox"/> Other service activities <input type="checkbox"/> Others. Please state:
1.7	Telephone number	
1.8	Email address	
1.9	Website address	
1.10	Facebook page	
1.11	Instagram page	
1.12	Twitter page	
2. Contact details of an authorised representative		
2.1	Salutation	
2.2	English first name	
2.3	English last name	
2.4	Title/ position	
2.5	Contact number	
2.6	Email address	
2.7	Type of visa for your right to stay and work in the UK	
2.8	How long have you moved to the UK?	
3. Your business		
3.1	Please describe what your company does and the	

	<p>products or services that you provide.</p> <p>(no more than 400 words)</p>	
3.2	<p>Stage of your project *</p> <p>Please put a cross [x] in the appropriate box.</p>	<p><input type="checkbox"/> Pre-startup/ R&D</p> <p><input type="checkbox"/> MVP/ finished product</p> <p><input type="checkbox"/> Achieving sales</p> <p><input type="checkbox"/> Breaking even</p> <p><input type="checkbox"/> Profitable</p>
3.3	<p>Problem statement *</p> <ul style="list-style-type: none"> - What's the problem or gap in the market that you are going to solve by your products or services <p>(no more than 200 words) *</p>	
3.4	<p>Unique selling proposition *</p> <ul style="list-style-type: none"> - What's new or special about your project? - What substitute do people resort to because it doesn't exist yet? <p>(no more than 200 words)</p>	
3.5	<p>Competitor analysis*</p> <ul style="list-style-type: none"> - Who are your existing or potential competitors? <p>(no more than 400 words)</p>	
3.6	<p>Value of money*</p> <ul style="list-style-type: none"> - How do or will you make money? - What's your cost and profit margin estimation? - What's your sales forecast for the next 3 years?? <p>(no more than 400 words)</p>	

3.7	<p>Sales & marketing*</p> <ul style="list-style-type: none"> - What's your pricing and sales strategy? - How will you promote your project and get users? <p>(no more than 400 words)</p>	
3.8	<p>Team overview*</p> <ul style="list-style-type: none"> - How many people are on the team? - What are their roles and responsibilities? Any crucial roles unfilled? - Do you have domain expertise in your team? If not, how do you access one? - Do you have any track records in the related field? <p>(no more than 400 words)</p>	
3.9	<p>How do you ensure that the project will be operated responsibly in terms of environmental, social and governance?</p> <p>(no more than 400 words)</p>	
3.10	<p>What are the risks you anticipated? How will you mitigate the risks?</p> <p>(no more than 400 words)</p>	
3.11	<p>What is the amount of funding you are planning to raise? (minimum £50,000)</p>	
3.12	<p>Has your company raised fund previously? If yes, please indicate the amount, the type (angel / commercial / venture</p>	

	capital / other), the year of the funding and the industry of the business.	
4. Supplementary information		
4.1	Please upload and submit your business plan and financial forecast for the next 3 years.	
4.2	Please upload and submit a teaser, which is a summary of the business plan in a single page A4 size document.	
5. Terms and condition		
	<p>Hong Kong Hub Ltd. (hereinafter as "HKBH", and "us") provides related services for UK-Hongkongers Entrepreneurs Incubation Programme applicants (hereinafter referred to as "the programme") in accordance with these Terms and Conditions. When you start the programme application procedures of HKBH, it is to be regarded that you have read, understood and agree to accept all the contents of this clause, and fully accept the current and future derivative service items and contents of this service and the Terms and Conditions of this website.</p> <p>HKBH reserves the right to modify or change the Terms and Conditions at any time. The revised Terms and Conditions will be published on the website and will not notify members individually. Applicants are advised to pay attention to such modifications or changes at any time. When an applicant continues to use this service after any modification or change, it is deemed that the applicant has read, understood, and agreed to accept such modification or change. If you do not agree to any of the above, the applicant should immediately stop using the service. We are not obliged to notify applicants through one-to-one text messages, letters or other means.</p> <p>In the case of any disputes, HKBH reserves the right of final decision.</p> <p>USE AND DISCLOSE OF INFORMATION</p> <ul style="list-style-type: none"> Where the applicant is asked to submit any information, content or material to HKBH ("Information") for the purposes of enabling HKBH to assess the application, or for inclusion on HKBH's website, the applicant 	

must ensure that all Information is up-to-date, accurate, legal, honest, decent, truthful and complies with all applicable laws, regulations, standards and codes of practice.

- The applicant must ensure that all Information submitted to HKBH does not infringe copyright, design, privacy, publicity, data protection, trade mark or any other rights of any third party, and is not obscene, abusive, threatening, libellous or defamatory of any person.
- The Information submitted to us will be used primarily for the purpose of creating successful matches between the applicant and investors. Any information received is necessary to provide a level of certainty of intent and to maximise credibility. It is also needed in order to aid with the continual improvement of HKBH services, compile basic demographic data and to generally improve the service offered to you.
- The applicant shall have sole responsibility for the Information which it submits to HKBH and the applicant shall indemnify and shall keep HKBH fully and effectively indemnified on demand from and against all actions, claims, losses, liability, proceedings, damages, costs, expenses, loss of business, loss of profits, business interruption and other pecuniary or consequential loss (including legal costs and expenses) suffered or incurred by HKBH and arising directly or indirectly from the Information submitted by the applicant to HKBH being in breach of these terms and conditions.
- The applicant shall be aware that the Information in the application will be checked, vetted and assessed by HKBH employees, the programme's selection board members and potential investors.
- HKBH will not provide any financial advice to any applicants and investors. The applicants and investors acknowledge and agree that they will take their own independent financial advice with regard to the opportunity for funding or investments.
- HKBH may disclose the information to any person for any purpose directly related to the programme of HKBH.
- The applicant must not use the name of HKBH or any of HKBH's directors, employees, members, the programme's selection board members and potential investors, or any adaptation of their names, logo, etc. in any promotional materials, other public announcement, events or disclosure without the prior written consent of HKBH, the company or individual.

RIGHT TO REFUSE APPLICATIONS

- HKBH reserves the right to refuse any application at any time without disclosing any reason.

PERSONAL INFORMATION

When you apply for the programme, it will be necessary for us to obtain certain information from you. The personal data provided to HKBH as required will be used by the HKBH in relation to the following activities:

- Processing and counter-checking of your application and your claim for the mentoring and coaching support of the programme;
- Matching of the personal data provided against other databases as may be required;
- Activities/matters related to the communication or exchange of views with the applicant for the purpose of programme administration; and
- Statistics and research.

We will treat this as personal data for the purposes of data protection law. HKBH will collect, hold and process your personal data in accordance with our [Privacy Policy](#).

APPLICATION WITHDRAWAL

- You may withdraw your application by giving HKBH a 14-day written notice.

LIABILITY

- HKBH may contain information provided by third parties or sourced by us from business information sources and other references or sources. HKBH is not responsible if any such information is not up-to-date. We do not separately verify the information provided by such a third party or agency and you are cautioned thus to the reliability and accuracy of the Information accordingly. We do not accept any responsibility whatsoever in respect of any such information. Any use of and reliance on such information is at your own risk.
- HKBH shall have no liability to you or to any other third party for any loss of profit, or any special, incidental or consequential damages (however arising, including negligence) arising out of, or in connection with the programme, benefits and/or products supplied by HKBH or any company associated with HKBH.

	<ul style="list-style-type: none"> • The applicant shall not at any time be obliged to act on any information, suggestion, advice or guidance given by HKBH’s employees, the programme’s selection board members and entrepreneurship coaches as part of the incubation programme, but if and to the extent that it does so, it shall do so at its own risk. • The applicant is advised to take independent financial, legal or other appropriate professionals (if relevant) before acting on any information, suggestion, advice or guidance given by HKBH’s employees, the programme’s selection board members and entrepreneurship coaches. • HKBH is not liable to the programme’s mentor, professional business coaches, applicants or to any third party for any loss, damage, costs or liabilities suffered as a result of this agreement, the existence of the relationships between the parties, the programme or the act or omissions of the programme’s selection board members, entrepreneurship coaches and applicants.
5.1	<p>Please check the below boxes to confirm:</p> <p><input type="checkbox"/> I have read, understood and agreed to the above Terms and Conditions and HKBH’s Privacy Policy.</p> <p><input type="checkbox"/> I give my permission for HKBH to share my data with the programme’s staff and other stakeholders of the programme, including but not limited to the programme’s selection board members, potential investors and entrepreneurship coaches who assists the operation of the programme.</p> <p><input type="checkbox"/> I agree HKBH or the programme’s staff to contact me to discuss my application further.</p> <p><input type="checkbox"/> I understand if my business is selected as the member of the incubation programme, I/we will need to sign a separated agreement for joining the incubation programme.</p> <p><input type="checkbox"/> If my application is successful, I agree to return a final evaluation report at the end of the programme.</p>

UK-Hongkongers Entrepreneurs Incubation Programme

Required items of the business plan

1. Executive summary

2. Products / services

- 2a. Products / services to be developed
- 2b. Description on concept, features, and application
- 2c. What problems to be solved
- 2d. What is the niche and challenges
- 2e. Photos or diagrams for illustration

3. Development plan

- 3a. Status of the development
- 3b. What has been done? What will be done?
- 3c. Development schedule
- 3d. The core invention or innovation out of the development activities

4. Sales and marketing plan

- 4a. Who are the target customers and end users
- 4b. Market size and target market share
- 4c. Unique proposition of the product and solution
- 4d. Current sales status
- 4e. Competitor landscape analysis
- 4f. Pricing and sales strategy
- 4g. Risk assessment

5. Management and corporate governance

- 5a. Organisational chart
- 5b. Background and track record of core team members
- 5c. Manpower plan in the coming 3 years
- 5d. Environmental, social and governance policy

6. Finance

- 6a. Projection in the coming 3 years
- 6b. Sales forecast
- 6c. Fundraising plan
- 6d. Cost and profit margin estimation
- 6e. Cash flow status