Web3 Proof of Concept Subsidy Scheme – Information session

Application period:

12th Dec 2023 – 29th Feb 2024

Objectives
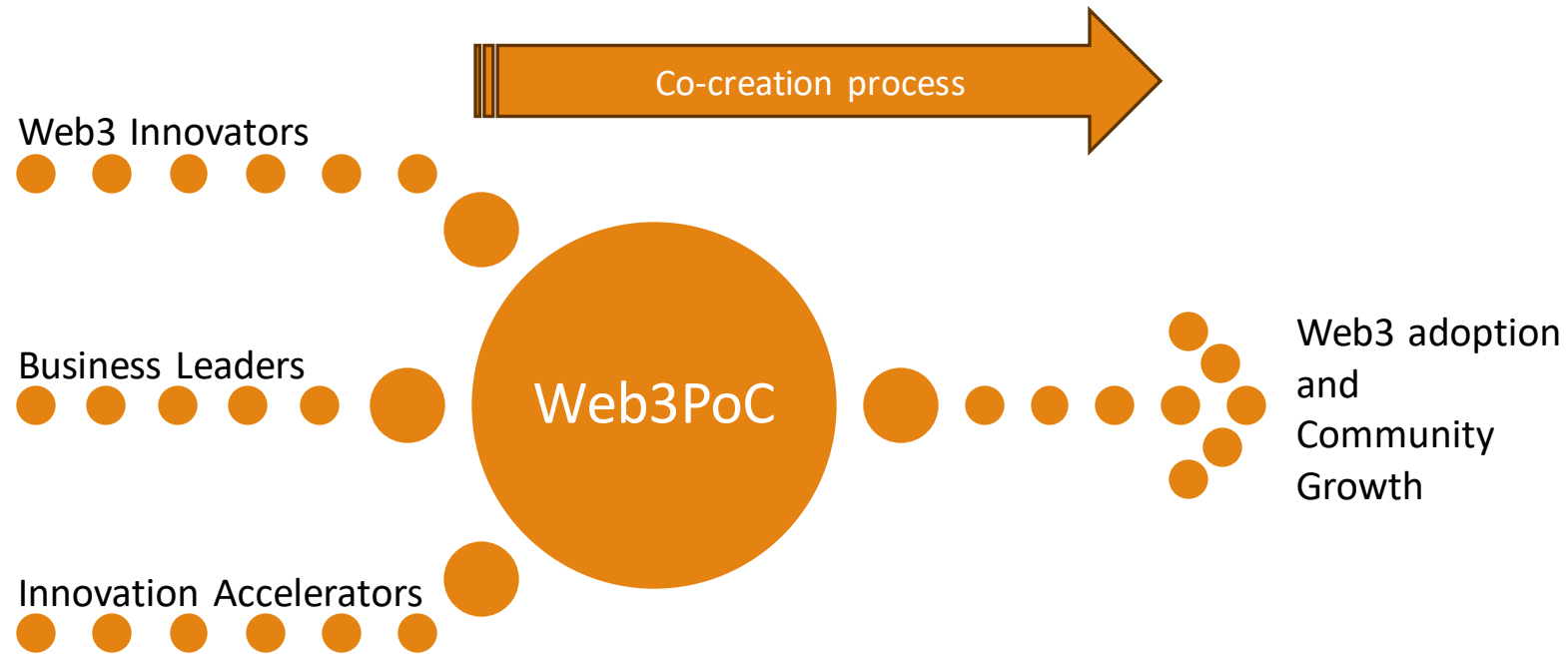
1. Provide Funding Support for Early-Stage Web3 Projects

2. Support Innovative and high-impact solutions

3. Increase Web3 commercial adoption and community growth

Provide Industry Insights for different projects

Confirm their Support through a sponsorship agreement

Monitoring Project Progress

Confirm Acceptance of Completed Project
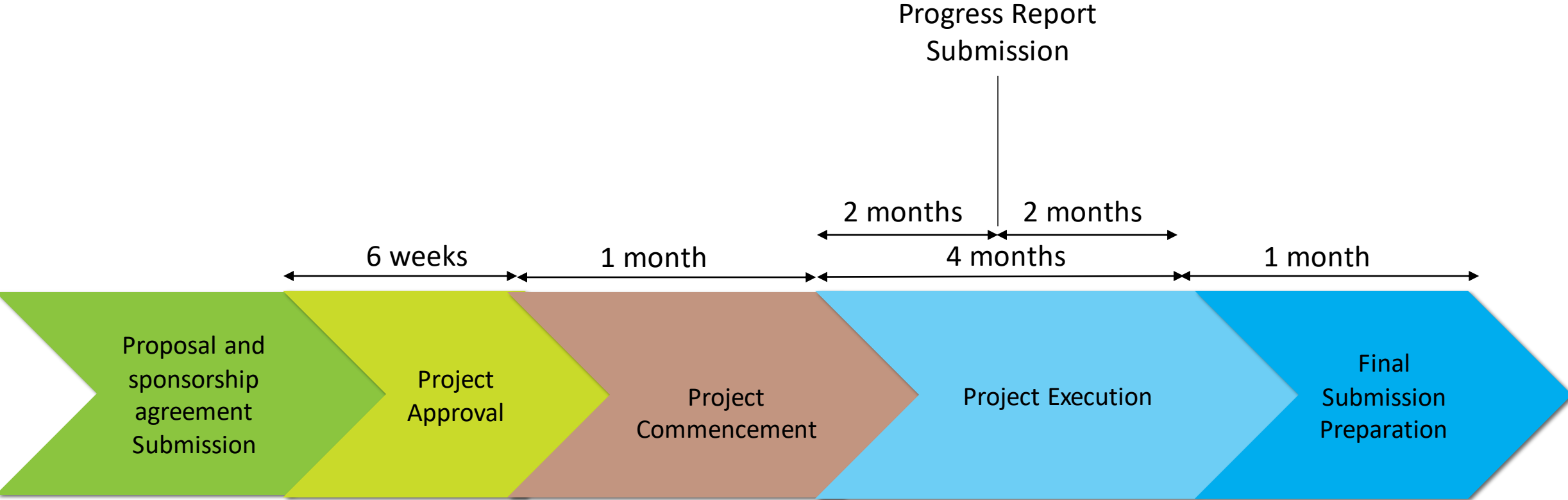
Sponsor Involvement

Evaluation Criteria

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%)

Please refer to the guides and notes for detail breakdown

Web3 PoC Scheme Execution Flow

Progress Report Submission

2 months | 2 months
4 months

6 weeks | 1 month | 1 month

Proposal and sponsorship agreement Submission

Project Approval
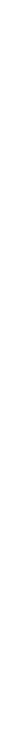
Project Commencement

Project Execution

Final Submission Preparation

Total Funding = 150,000 HKD for each project

50% After Approval and Funding Agreement Signing

50% After Project Completion

Web3 Proof-of-Concept Subsidy Scheme

Appendix

Key Web3 Segment/ Application Domain

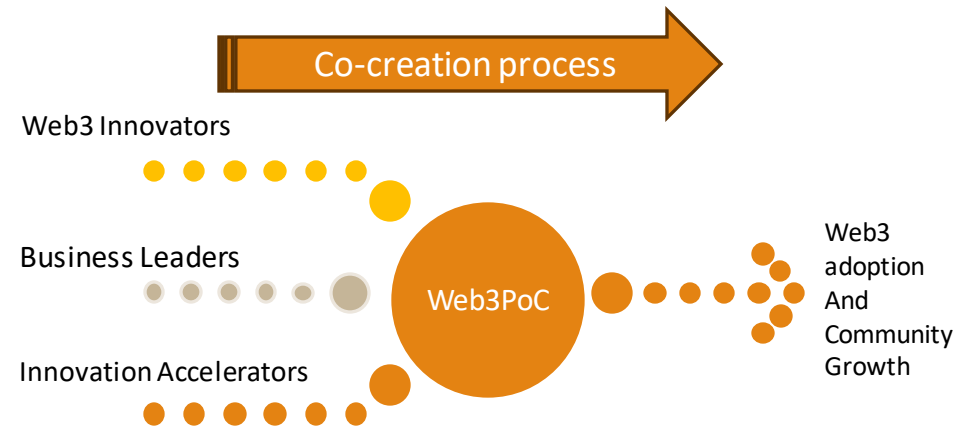| Web3 Segment	Application Domain
Decentralized Identity and Rights Management	Access Control and Management Content Ownership Management Health Care Service Government/Financial Service
Decentralized Infrastructure	Blockchain network innovation Decentralize Physical Infrastructure Networks (DePIN) Decentralized 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

Co-creation process

Web3 Innovators

Business Leaders

Web3PoC

Innovation Accelerators

Web3 adoption And Community Growth

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Web3 Proof-of-Concept Subsidy Scheme

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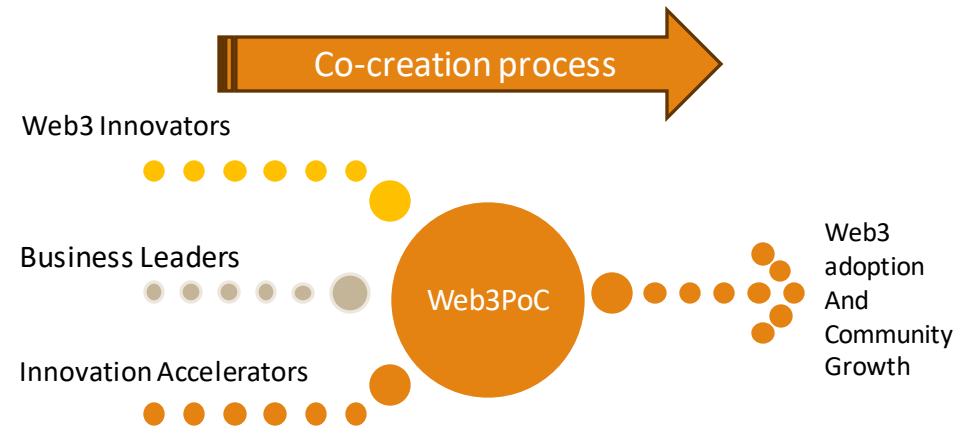
Web3 Segments	Application Domains
Metaverse	AdTech and Marketing Gateway Services Identity / Avatar Management Social Service User Interface /Visualization
Non-Fungible Token (a.k.a. NFT)	Auction Infrastructure Games Loyalty Service Marketplace platform Rights Management Service Ticketing Service
Real 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

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Web3 Proof-of-Concept Subsidy Scheme

Sponsor Eligibility / Involvement

An Applicant is required to have a Qualified Sponsor as a <u>project sponsor</u> (the "Project Sponsor")

Qualified Sponsor Eligibility:

A. A Well-established local Firm# that can benefit from Web3 innovation (e.g., Company listed in the mainboard, Real estate developer, Logistics, Marketing Agency, Retail….etc.)

B. An organisation playing an active role in facilitating Web3 adoption (e.g., Legal firm, Liquidity provider, incubator/accelerator program)

C. Financial Institution 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).

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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. <u>Valid</u> 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

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

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Web3 PoC Scheme Sponsorship partners

1. Leading Transportation Service Provider in Hong Kong

2. Leading Banks in Hong Kong with heavy investment in Innovative Technologies

3. Hong Kong First SFC Approved Virtual Asset Manager

4. Leading Technology Innovation Group (Subsidiary of Global 500 company)

5. Leading Digital Asset Group in China and Hong Kong

6. Leading Global Blockchain Lab

We are actively engaging other potential sponsors to partner with us

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