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Press Release

05/06/2013 HKUST 2013 One Million Dollar Entrepreneurship Competition Fosters Entrepreneurial Spirit

The Hong Kong University of Science and Technology (HKUST) held the annual HKUST One Million Dollar Entrepreneurship Competition with total awards amounting to HK\$1 million to foster entrepreneurship. The championship went to Solaris, while Agito Group Limited and Inno-Chemos (International) Technology Limited were the second place and third place winners respectively.

This year, 85 teams participated in the Competition. Each team consists of at least one member of faculty, staff, students and alumni from HKUST's schools of Science, Engineering and Business. An international judging panel comprising leading executives, professional investors and entrepreneurial academics selected 12 finalists.

Prof Ali Beba, Chair of the Competition and Director of the Entrepreneurship Center said, "HKUST continues to foster the spirit of entrepreneurship with the HKUST One Million Dollar Entrepreneurship Competition, which helps winning teams develop their innovative businesses. The Competition has achieved success year after year, and we are pleased to have witnessed the growth and international recognition of entrepreneurial activities in our region."

Each of the 12 finalists made a 15-minute business plan presentation, after which four teams were selected for the funding round presentations. The three winners are:

Solaris, the Champion, aims to accelerate the use of solar energy by licensing a patented technology enabling solar panel manufacturers (licensees) to produce solar panels that are significantly lighter, more flexible, and more cost effective with the project titled Solaris, Solar Power Without Borders. The team also wins the Elevator Pitch Prize.

Agito Group Limited, the second place winner, aims to upgrade the quality of taxi service industry in Hong Kong and in similar cities through the use of IT and a proprietary multi-platform system with the project titled Gimme Taxi.

The third place winner, Inno-Chemos (International) Technology Limited, provides platforms of innovative testing solutions which make consumer product testing more efficient, economical, and accurate, thus enhancing the safety of consumer products and protecting human health and the environment. The team also wins the Student Prize and the new Franklin Award for the Best Business Plan Presentation.

Both the Trade Show Prize and the Innovation Prize go to NovoDiagnostics Limited which develops diagnostic tests to help differentiate between viral and bacterial infections to prevent spread of disease.

The Competition received ardent support from various sponsors including Shui On Group, NeoID Limited, One Media Solution Company, Hong Kong Science & Technology Parks, the *Hong Kong Economic Journal* and *Education Post of SCMP*.

More information about the HKUST 2013 One Million Dollar Entrepreneurship Competition is available through the following link: <http://onemilliondollar.ust.hk/>.



President Tony F Chan (right) presents award to Solaris, the champion of the annual HKUST One Million Dollar Entrepreneurship Competition. On the second left is Prof Ali Beba, Chair of the Competition and Director of the Entrepreneurship Center.



Vice-President for Research and Graduate Studies Prof Joseph Hun-wei Lee (right) presents award to second place winner Agito Group Limited.



Dean of Business and Management Prof Leonard Cheng (right) presents award to third place winner Inno-Chemos (International) Technology Limited.



Associate Vice-President for Research and Innovation Prof Mitchell Tseng (left) presents Trade Show Prize to NovoDiagnostics Limited.



The Elevator Pitch Prize is presented to Solaris by Ir Prof John Mok (right), Co-founder and Chairman of Automatic Manufacturing Limited.



Prof Reinhard Renneberg (left) presents the Student Prize to Inno-Chemos (International) Technology Limited.



Associate Dean of the School of Engineering Prof Roger Cheng (left) presents the Innovation Prize to NovoDiagnostics Limited.



Prof Lawrence Franklin (second from left), who initiated the new Franklin Award for the Best Business Plan Presentation, presents the award to Inno-Chemos (International) Technology Limited.



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