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HKUST 2014 One Million Dollar Entrepreneurship Competition Fosters Entrepreneurial Spirit

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The Hong Kong University of Science and Technology (HKUST) held its annual HKUST One Million Dollar Entrepreneurship Competition to foster entrepreneurship and identify the best business prospects. The Competition is a platform for HKUST community to bring their business ideas focusing on innovative and technology from concept to consumer. Winners can use the cash prize as seed money to form their companies or to realize the commercialization of their inventions.

A total of 117 teams participated in the Competition this year. Each team consisted of at least one member of students, faculties, staff and alumni from HKUST's school of Science, Engineering and Business. An international judging panel comprising leading executives, venture capitalists and entrepreneurial academics shortlisted 12 finalists for the final round of competition.

This year, the first prize with cash award of HK\$300,000 was named as the President's Prize which went to m-Care Technology Ltd, while SonoSolution and SiliCool won the second place and third place respectively.

m-Care Technology's proposal was to commercialize an innovative heart arrhythmia monitoring product to better address the need of remote monitoring systems and physical performance testing in the healthcare industry. The team has developed a jacket to monitor heart rate with wireless data delivery capacity. The team also won the Student Team Prize and the Franklin Award for Best Presentation. SonoSolution came up with the idea to use low frequency and low intensity ultrasound for non-invasive eye drug delivery. SiliCool proposed to provide an active cooling solution for microprocessors.

Multiple awards were also given to outstanding teams. The Innovation Prize went to Centric-Tech (HK) Ltd which supplies semi-conductor integrated circuit and system solutions for emerging gigabit wireless market for both consumer and enterprise applications. uHoo, a proposal to allow people to manage their respiratory by understanding their surroundings and breathing habits, won the Franklin Award for Best Elevator Pitch. eTron which provides high performance conductive silver pastes while reducing both silver consumption and cost for printed electronics industry was the Trade Show winner.

Dr Steven Lee, Acting Director of the Entrepreneurship Center, said, "We are delighted to see more and more highly potential entrepreneurs joining the Competition. We hope to the awards will help the winning teams transform their innovative ideas into real business." He added that this year is the first in which the final panel composed of 100% professional investors. This is both to help align the teams with the market expectations as well as to ensure appropriate business considerations in the final round of the competition.

The Competition received strong support from various sponsors including Shui On Group, Morris S Smith Foundation, Larry Franklin Trustee, *Hong Kong Economic Journal* and *Education Post of South China Morning Post*.

To learn more about the HKUST 2014 One Million Dollar Entrepreneurship Competition, visit:

<http://onemilliondollar.ust.hk/>



President Tony F Chan (second right) and Dr Steven Lee (right), Acting Director of the Entrepreneurship Center, present the award to m-Care Technology Ltd, the champion of the annual HKUST One Million Dollar Entrepreneurship Competition.



Vice-President for Research and Graduate Studies Prof Joseph Lee (second right) presents the award to second place winner SonoSolution.



Acting Dean of Business and Management Prof Kalok Chan (left) presents the award to the third place winner SiliCool.



Department Head of Chemical and Biomolecular Engineering Prof Guohua Chen (second right), representing the School of Engineering, present the "Innovation Prize" to Centric-Tech (HK)



Prof Lawrence Franklin (second right), the trustee of the foundation that sponsored the "Franklin Award for the Best Presentation", presents the award to m-Care Technology Ltd.

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Dean of HKUST Fok Ying Tung Graduate School Prof Lionel Ni (left) presents the "Student Team Prize" to m-Care Technology Ltd.



"The Franklin Elevator Pitch Prize" is presented to uHoo by the sponsor's trustee, Prof Lawrence Franklin (third from right).



Prof Kam-ming Ko (second right) from the Division of Life Science, representing the School of Science, presents the "Trade Show Prize" to eTron.

For media enquiries, please feel free to contact:

Ella Au Yeung

Tel: 2358 6306

Email: ellaauyeung@ust.hk