

HKUST One Million Dollar Entrepreneurship Competition



香港科技大學
THE HONG KONG UNIVERSITY OF
SCIENCE AND TECHNOLOGY





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The HKUST One Million Dollar Entrepreneurship Competition has been held for

13 years from **2011** to **2023**.

From 2011 to 2023, the competition collected over

9000 projects

from various regions, with a total prize money payout of nearly

¥60 million.

Starting in 2016, the competition established regional divisions in different locations, including

Hong Kong, Beijing, Macau, Shenzhen, Guangzhou, Foshan, Zhongshan, and the Yangtze River Delta.



2011 – 2015

The inaugural HKUST One Million Dollar Entrepreneurship Competition originated from the Clear Water Bay Campus of the Hong Kong University of Science and Technology (HKUST). It was jointly organized by the Entrepreneurship Center, the Business School, and the School of Engineering. 124 projects were participating, including top-notch contestants such as DJI, the leading global civilian drone manufacturer, Yunzhou-Tech, the top player in the Chinese unmanned surface vessel market, and “Son of the Star” Chan Yik-hei. The inaugural champion was awarded to Wah Kin Holdings Ltd for their work in developing hair analysis to test for the presence of chemical residues in the human body.



2016

The competition expanded to multiple cities, with the addition of four new regional divisions: Guangzhou, Beijing, Shenzhen, and Macau. Together with Hong Kong, there were a total of five regional competitions, and the grand final was held in Nansha, Guangzhou.

2018

The competition continued to expand in the Greater Bay Area, adding two new regional divisions in Zhongshan and Foshan. Along with Guangzhou, Beijing, Shenzhen, Macau, and Hong Kong, there were a total of seven regional competitions throughout the year.

2019

Yuexiu Group became the title sponsor of the grand final until 2025.



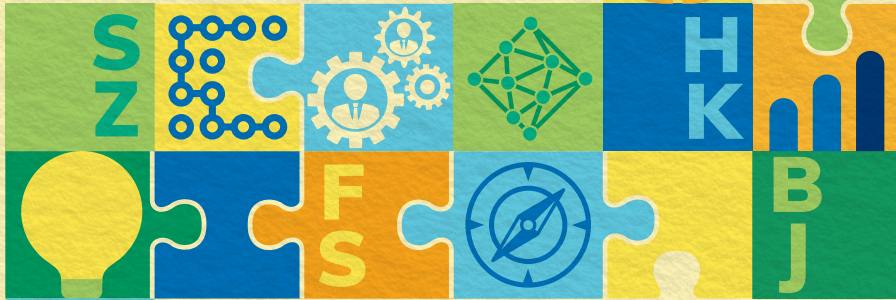
2020

The competition celebrated its tenth anniversary and expanded from the Greater Bay Area to the Yangtze River Delta, adding a new regional division in the Yangtze River Delta. The number of regional competitions increased to eight.

2024

Originating from Hong Kong, this year the competition adds an international track, recruiting innovation entrepreneurship projects from 170 universities in 39 countries and regions worldwide. We plan to continue expanding into different regional divisions, taking the competition from Clear Water Bay to the world.

What is the HKUST One Million Dollar Entrepreneurship Competition?



Originated from the Clear Water Bay Campus of the Hong Kong University of Science and Technology (HKUST), the HKUST One Million Dollar Entrepreneurship Competition was launched in 2011 with the aim of fostering the innovative and entrepreneurial spirit within the HKUST community and laying the foundation for aspiring entrepreneurs to embark on their entrepreneurial journey. Named after the total prize value of over one million Hong Kong dollars, the competition has become one of the annual flagship events of HKUST.

The competition not only provides opportunities for HKUST alumni, students, and professors but also opens its doors to participants from China and around the world. Since 2016, the competition has gradually expanded from the Hong Kong regional division to up to eight cities, including Shenzhen, Guangzhou, Beijing, Zhongshan, Foshan, the Yangtze River Delta, and Macau. This expansion aims to integrate diverse entrepreneurial ecosystems and attract a wider range of participants. With each new regional division, the competition establishes new partnerships and attracts local sponsors, further solidifying its position as a leading platform for entrepreneurial projects.



As a platform for nurturing entrepreneurs, the competition helps numerous startups achieve success. Over the years, the competition has witnessed one success story after another, with startup teams growing into industry leaders, participants becoming serial entrepreneurs, and startup products making their way into the global market.

The competition not only provides a platform for the HKUST community to showcase and practice their entrepreneurial concepts but also offers resources and support to entrepreneurs, driving the vibrant development of the entrepreneurial culture. Through the partnerships with stakeholders across various regions, the competition promotes the interconnectivity of the entrepreneurial ecosystem. Going forward, the competition will continue to be rooted in Hong Kong while simultaneously expanding its global outreach, and infusing new dynamics into the landscape of innovation and entrepreneurship.

Previous Year Awardees

Since 2011, the HKUST One Million Dollar Entrepreneurship Competition has nurtured numerous outstanding entrepreneurs and entrepreneurial teams. These awardees have showcased exceptional innovation and business acumen across various industries, including biomedicine, fintech, artificial intelligence, advanced materials, information technology, energy conservation, environmental protection, and cultural creativity. Through the competition platform, they have gained funding, resources, and support, achieving breakthroughs in their businesses and commercial success. These success stories not only demonstrate the achievements of the HKUST One Million Dollar Entrepreneurship Competition in cultivating entrepreneurial talent but also highlight the crucial role of entrepreneurial spirit and innovation in driving socio-economic development. In the future, these awardees will continue to strive and contribute to the further development of innovation and entrepreneurship.



Check Out Previous Winners



DJI

HONG KONG
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DJI founder Frank WANG established the company shortly after graduating from HKUST. As the business expanded, DJI set up iFlight Technology in Hong Kong as its subsidiary. In 2009, iFlight Technology officially joined HKUST Entrepreneurship Program and participated in the inaugural HKUST One Million Dollar Entrepreneurship Competition in 2011. During this competition, iFlight Technology stood out with its innovative helicopter autopilot system project, ultimately securing fourth place. This system not only targeted commercial and industrial applications but also proved applicable to the toy market, showcasing broad market potential. After the competition, as a master's graduate, Frank WANG officially settled in the HKUST Shenzhen Industry, Education and Research Building to continue advancing the company's business. Subsequently, DJI's products gained market recognition, with sales skyrocketing. By 2005, the company's valuation had reached \$8 billion, transforming it into a unicorn. According to the 2023 annual report by Drone Industry Insights, DJI dominated the civilian drone market with a market share of 79%, securing the top position.





Yunzhou-Tech

HONG KONG
REGIONAL



Yunzhou-Tech was co-founded by Dr. ZHANG Yunfei and CHENG Liang, both graduates of HKUST. In 2011, they advanced to the final of the HKUST One Million Dollar Entrepreneurship Competition. Yunzhou-Tech is a company focused on the development and manufacturing of unmanned surface vessels, with products primarily used in the fields of smart water management, marine engineering, public safety, and technological tourism. The company holds a leading position in China's civilian unmanned surface vessel market and has undertaken 41 national defense projects to date. It is one of the few companies in China capable of designing, developing, mass-producing, and providing high-performance unmanned surface vessel services and has entered large-scale production in the high-tech defense industry. As of September 2020, Yunzhou-Tech's valuation was approximately US\$600 million.

“ We advised the participants to closely align with the country's needs and keep up with the pulse of the times. Although the current policy environment of “mass entrepreneurship and innovation” is not as fervent nationwide as it was in previous years, we are still situated in the Guangdong-Hong Kong-Macau Greater Bay Area, which remains a fertile ground for youth entrepreneurship. We have the unique advantage of this location, using our proximity to the powerful to obtain favor, and we must make good use of it. Be down-to-earth, work hard, be innovative, and believe that you can create a more brilliant future. ”



EcoFlow

SHENZHEN
REGIONAL

ECOFLW

EcoFlow was founded in 2017, focusing on mobile energy storage and clean energy fields, aiming to provide clean and accessible electricity solutions to users worldwide. In 2019, EcoFlow won the Shenzhen region of the HKUST One Million Dollar Entrepreneurship Competition and received the Excellence Award at the grand final. Since its inception, the company has attracted investments from dozens of renowned institutions, making it a nearly billion-dollar mobile energy storage “unicorn”. In the first half of 2023, EcoFlow’s revenue exceeded 3 billion yuan, securing a dominant 35% market share. Its products now cover over 100 countries and regions, serving more than 2.5 million users globally. With its innovative design and technological advancements, EcoFlow has received numerous accolades, including the CES2024 Innovation Award and the recognition as a National High-Tech Enterprise.



“ During our participation in the HKUST One Million Dollar Entrepreneurship Competition, we deeply experienced the multiple positive effects brought by this platform. First of all, the competition’s high-profile and international perspective provided us with an excellent stage to showcase our new energy technology. It not only enhanced our brand visibility but also attracted attention from investors and industry partners worldwide. Through the rigorous evaluation process of the competition, we received direct feedback from industry experts, which was crucial in optimizing product design and clarifying market positioning. These valuable insights propelled us to achieve breakthrough progress in the development of energy storage technology and intelligent power management systems. The competition provided EcoFlow with vital financial support and exposure opportunities, and more importantly, through practical exercises and access to high-end resources, it accelerated our transformation from a startup to an industry leader. This experience is an indispensable treasure on EcoFlow’s growing path. ”

Extreme Vision

SHENZHEN REGIONAL



Extreme Vision won the championship in the Shenzhen region of the HKUST One Million Dollar Entrepreneurship Competition in 2016. Extreme Vision is dedicated to advancing the development and application of artificial intelligence across various industries and fields, providing customers with the most comprehensive AI algorithms and solutions. The company pioneered a computer vision algorithm marketplace that includes over 1,000 vision algorithms, allowing customers to combine them freely according to their specific scenarios, thus enabling enterprises to deploy AI algorithms effortlessly with a standardized system architecture. Since its founding, Extreme Vision has secured investments from numerous renowned institutions, with total financing exceeding 1 billion yuan and a valuation up to 7 billion yuan. In January 2024, the company registered for IPO guidance with the Qingdao Securities Regulatory Bureau, planning its initial public offering and listing. It has received dozens of accolades, including the KPMG China Leading Consumer Technology 50 Enterprises Award, the CSDN 2020 "Top 30 AI Excellent Case Practice Award", and has been recognized as a National Level Specialized and Innovative "Little Giant" Enterprise and a National High-Tech Enterprise.

“ Participating in the HKUST One Million Dollar Entrepreneurship Competition is a significant milestone in our company’s development journey. This competition is an international stage where we can not only demo our innovative technology and business ideas but also greatly facilitate our growth and market recognition. In the competition, our innovative technology and business model underwent rigorous scrutiny and received valuable feedback, which helped us optimize our products and refine our market positioning. Moreover, the networking opportunities created by the competition brought us into contact with industry mentors, investors, and partners, accelerating our commercialization process and market expansion. Through the competition, we actively connected with industries under the China Resources Group, providing Extreme Vision with valuable channels to explore markets and establish industry collaborations. This accelerated our commercialization process. Furthermore, as a participant, the brand awareness of Extreme Vision has significantly increased. Extensive media coverage and the influence of the competition allowed us to communicate our vision and achievements to a wider audience, attracting more customers and talents to pay attention to us. ”





Jiangxing Intelligence

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Jiangxing Intelligence, founded by Dr. LIU Jiangchuan, a graduate of HKUST, secured fifth place in the Beijing region of the HKUST One Million Dollar Entrepreneurship Competition in 2019. The company is dedicated to deeply integrating edge computing with artificial intelligence technology, focusing on the next generation of intelligent IoT solutions and products through the synergy of edge and cloud computing. Jiangxing Intelligence is a proactive innovator in the field of power edge intelligence, continuously empowering the digital transformation and upgrade of the power and energy industry, with the capability to cover all scenarios in power applications. Based on its in-house development of synergy of edge and cloud platform, dozens of solutions including unmanned inspections, centralized control systems, virtual power plants, and campus carbon management have been successfully implemented in industries such as power grids, thermal power, new energy, and coal. Its shareholders include Sequoia Capital, Poly Capital, Green Pine Capital, Lenovo Capital and Incubator, Baidu Venture, etc., and it has completed 5 rounds of financing, accumulating hundreds of millions of yuan.



“ This competition serves as a crucial milestone for us in the early stages of our journey. The various challenges and issues encountered during the competition have prompted us to delve deeper into our company’s business model and development path. It has allowed us to recognize our strengths and weaknesses, leading to comprehensive optimizations and enhancements in areas such as product development, business models, and market strategies. Through this competition, we have had the opportunity to engage in in-depth discussions with industry experts, investors, and peers. This has helped our company gain a rapid understanding of the market and further clarify our positioning. In other words, the HKUST One Million Dollar Entrepreneurship Competition provides a platform for startups like us to showcase our capabilities, expand business channels, and enhance brand awareness. Its profound impact has greatly contributed to our company’s rapid growth.”





Wati

HONG KONG
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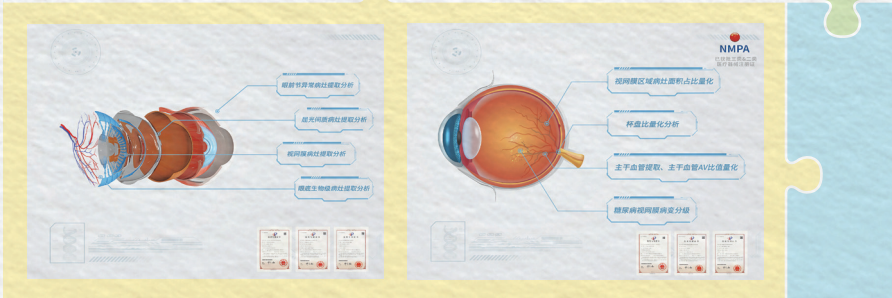
Clare.AI, also known as Wati, was co-founded by Ken YEUNG and Bianca HO, both graduates of the HKUST. In 2017, the company advanced to the final of the Hong Kong region of the HKUST One Million Dollar Entrepreneurship Competition and received the GF Securities Award. Wati reimagined customer engagement, becoming a leading conversational platform based on the WhatsApp Business API, and has quickly grown into a global SaaS startup. Its user-friendly software enables over 8,000 businesses in over 100 countries and regions to achieve large-scale personalized and real-time conversational interactions. In 2023, Wati was honored as a high-tech, Technology Fast Winner in the Deloitte Hong Kong Technology Fast and Rising Star Awards. In particular, co-founder Bianca HO was also recognized with the Technology Fast Outstanding Female Entrepreneur Award.

“ My advice to future participants would be to focus on clearly articulating the unique value proposition of your product or service. Judges are looking for innovative solutions that address genuine market needs, so highlighting your market research and potential impact can set you apart. Also, practice your pitch to ensure clarity and confidence during the presentation ”



Zhenhealth participated in the Beijing region of the HKUST One Million Dollar Entrepreneurship Competition in 2019 and successfully advanced to the final. Zhenhealth is a company focused on empowering the medical and health field with AI hard technology. Leveraging outstanding optoelectronic and artificial intelligence technology, the company has built hard technology product forms of intelligent algorithms and medical devices, serving top-tier medical service institutions and health management scenarios domestically. After five years of core algorithm investment and hard technology product development, the company has collaborated with top domestic tertiary hospitals on national scientific research projects, published dozens of papers in domestic and international core journals, obtained hundreds of core patents, and developed internationally leading retinal image AI algorithms. It has become the world's first intelligent fundus camera, leading the domestic AI hard technology track. In June 2023, Zhenhealth obtained innovative product registration application approval from the National Medical Products Administration, marking official recognition of the company's innovation and application of key technologies in soft tissue puncture robots.

“ We recommend future participants in the competition focus on technological innovation as the driving force, with a primary emphasis on deepening high-tech applications. They should possess new quality productive forces with wide penetration and integration, which can truly provide effective support for high-quality development. Projects that have significant market demand in terms of industrial upgrading and have conducted in-depth research in line with the characteristics of the times are more likely to attract the attention of investors. Participants should have a stronger market and customer awareness, transitioning from the stage of “brainstorming and showcasing creativity” to the mature stage of developing “tangible products and robust technology”.



HIIC SEMI

FOSHAN
REGIONAL

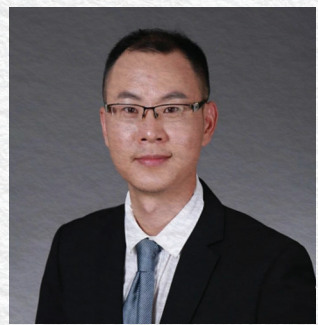
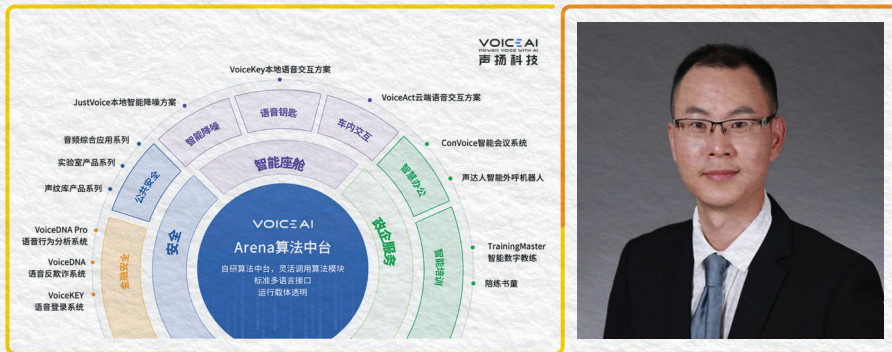
HIIC SEMI®
Let domains under heaven unite

HIIC SEMI founded in 2020, won the championship in the Foshan region of the HKUST One Million Dollar Entrepreneurship Competition in the same year. The company also received support from venture capital institutions and the local government to settle in the Xianhu National High-Tech Zone in Foshan. It is dedicated to providing globally leading high-integration, high-reliability power semiconductor chips and module products for consumer electronics, industrial, automotive, new energy, and other industries. With over 400 integrated circuit layouts and invention patents, the company's proprietary intellectual property drives an IC integration level 17% higher than its peers, and a switch device power density 13% higher than its peers. The Crescent series is currently the world's maximum integrated mass-produced module, and its original products have been recognized in the market, achieving large-scale shipments. In its second year of establishment, the company surpassed 20 million yuan in main business income. By 2022, its performance had achieved a fourfold increase, which doubled again in 2023. Currently, the company has completed four rounds of financing, with a total financing amount exceeding 100 million yuan.

“ Compared to other entrepreneurship competitions, the HKUST One Million Dollar Entrepreneurship Competition is a fair, efficient, and trustworthy event. Entrepreneurs can participate with confidence, knowing that their efforts will be rewarded. I don't have a secret recipe for winning, but I believe that the outcome of a competition is not the most important thing. It is essential to have a broad perspective and persevere in entrepreneurship with dedication. In the end, everyone who persists and works hard will emerge as a winner and a success. ”



VoiceAI Tech, co-founded by Dr. ZHANG Weibin and Dr. CHEN Dongpeng, graduates of HKUST, was also the winning team in the Shenzhen region of the HKUST One Million Dollar Entrepreneurship Competition in 2018. VoiceAI Tech is a leading provider of voice interaction intelligent analysis platforms and new knowledge services. The company is committed to the research and application of full-stack intelligent voice analysis technology, enabling the digital activation, contextual analysis, and knowledge reconstruction of enterprise voice data. This enhances the "anti-fraud, compliance, and marketing" capabilities of enterprises and helps enterprises and public institutions in the fields of extensive finance, security, public services, extensive consumer, and other industries accelerate their transformation and upgrading in the digital wave. VoiceAI Tech has received a total financing amount of over 100 million yuan and has been certified by authoritative bodies such as the Shenzhen Specialized and Innovative Small and Medium-sized Enterprises and the Guangdong Province Artificial Intelligence Voiceprint Engineering Research Center.



“ The abundant alumni resources are a unique advantage of HKUST. The successful alumni entrepreneurs serve as role models, continuously inspiring us. Additionally, they provide numerous opportunities for collaboration and exchange during the competition. This allows us to connect with top-tier investors and industry experts, providing crucial guidance and support for our company’s subsequent financing and development strategies. The competition process itself serves as a test of the overall strength of the company. From refining the business model to showcasing the products, optimizing each aspect lays a solid foundation for standardized management and market competitiveness. ”



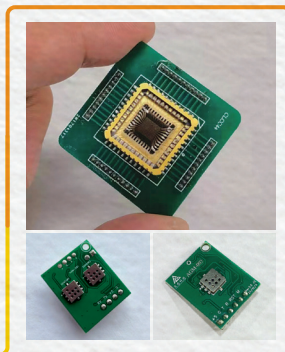
AI-Sensing Technology

FOSHAN REGIONAL



AI-Sensing Technology was founded by HKUST Professor FAN Zhiyong. In 2021, they participated in the Foshan region of the HKUST One Million Dollar Entrepreneurship Competition and secured the second runner-up award. The company employs the latest NHC gas sensing technology from the HKUST to produce a new type of mid-range, low-power gas sensor, breaking the market monopoly of European and American countries with high performance, intelligence, and low cost. Based on nanostructure, the company selects suitable gas-sensitive materials to create a gas array sensor, enabling real-time high-sensitivity detection of environmental pollution gases and hazardous gases. By using integrated micro-heaters to maintain gas sensor devices within the working temperature range close to room temperature, the company significantly reduces the high power consumption issues of traditional metal oxide, and enhances the sensor's response recovery speed with pulse temperature control. In the first half of 2023, AI-Sensing Technology completed its third round of financing and expanded its automated production line with equipment such as a vacuum reflow oven, wire bonder, and die bonder. It is expected that by 2024, the production capacity will reach 30 million gas sensors with an annual output value of 300 million yuan.

“ Apart from the generous prize money, participating in the competition provides an opportunity to organize and summarize our business ideas. It helps us identify development issues earlier and avoid common pitfalls that lead to entrepreneurial failures, such as developing behind closed doors. A successful project should possess both strong business imagination and practical implementation capabilities, embodied by a dedicated team. It is crucial to have a solid product that can be implemented effectively while also having substantial commercial and market potential. Additionally, it is advantageous to have advanced technology or barriers to entry. With the support of a professional financing team to refine our BP and road show materials, our project will be even more formidable. ”

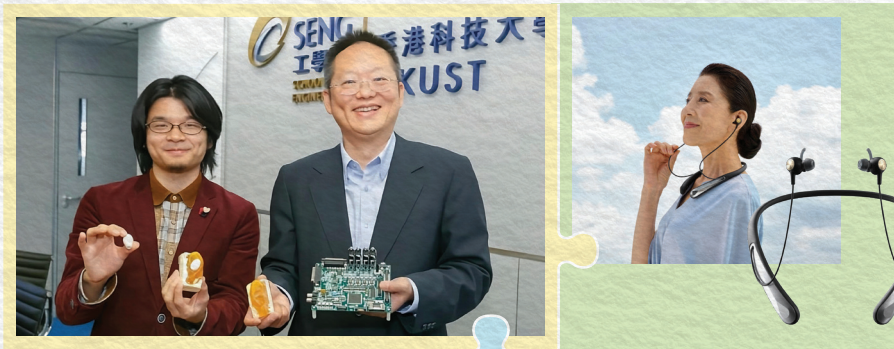


Incus

HONG KONG
REGIONAL

INCUS

Incus is a company that develops audio technology, founded by Calvin ZHANG, a graduate of HKUST, and Professor Richard SO, the Associate Dean of the School of Engineering at HKUST. Incus participated in the Hong Kong region of the HKUST One Million Dollar Entrepreneurship Competition in 2016, advancing to the final, and officially established the company in the same year. The company connects people through audio technology, combining bioengineering and semiconductor technology to develop a new type of hearing aid that utilizes intelligent noise reduction technology. It automatically reduces background noise and amplifies human voices, particularly in noisy environments, providing exceptional performance and a comfortable listening experience for the hearing-impaired community. Incus Hearing Test, a smart phone-based hearing test application developed by the company, has been registered with the U.S. Food and Drug Administration as a Class II medical device, with product code EWO.



“ Personally, this competition is a great opportunity for entrepreneurs to kickstart business ideas, I recalled my history on my journey, the story was from an innovative technology patent co-invented by my co-founder, Prof. Richard SO, and Prof. SO encouraged me with a challenge to start the business, he said, “Calvin, we know it is good technology, but it is not sufficient for us, it is very important for business experts to believe it is a good business, why don’t you participate some competition to convince these smart businessman?” That’s actually how I started our business. Therefore, I will encourage others to participate this competition, it is a good stage that you can demo your technology and business idea, more importantly, it is a golden opportunity to listen to other smart businessman’s challenge and their ideas.

”

Zixing Artificial Intelligence

BEIJING REGIONAL

ZIXING^{AI}
自兴人工智能

Zixing Artificial Intelligence, founded by EMBA graduate CAI Yufeng from HKUST, won the second runner-up award in the Beijing region of the HKUST One Million Dollar Entrepreneurship Competition in 2021. Zixing Artificial Intelligence is a high-tech enterprise with the mission of “AI serves humans”. Currently, the company has taken the lead globally in digitizing human chromosome technology using AI and has successfully explored the industrialization of AI technology in the field of cell genetics. Starting from niche, the company deeply implements the Healthy China strategy and builds a digital ecosystem in the medical and health fields. Its product, the “Human Chromosome Intelligent Assisted Analysis Platform”, won the Leading Technology Achievement Award at the 2022 Digital Expo. The company has also been recognized as an “Artificial Intelligence and Physical Economy Integration Innovation Project” by the Ministry of Industry and Information Technology in 2018, a unit on the joint innovation task list for AI medical devices by the National Medical Products Administration and the Ministry of Industry and Information Technology, and an “Excellent AI Product” by the China Industrial Control System Cyber Emergency Response Team.

“ In the past few years, the business network at HKUST has provided tremendous support and assistance to Zixing AI. We have been beneficiaries of this network. Competition judges typically consist of industry experts, investors, and successful entrepreneurs. The feedback they provide can help startups improve their products, services, and business models. By participating in the entrepreneurship competition, startups gain more public exposure on the platform provided by HKUST. This exposure helps enhance brand awareness and attract potential customers and investors. ”



Innovative AI Scan Hardware

Low Throughput	High Throughput
Fully Automated Family Machine	Fully Automated 100,000 pairs Machine
Care Advantage	Stabilization
Accuracy	Speediness

Full-Process Solution

Automation Hardware	Reagent & Consumable	Scan Hardware	AI Software	Analysis & Reporting	Database & Knowledge Graph
64	>7%	5-200	>99%	80%	>1million
<130um	>9.59%	<5um	10um	300%	>20000



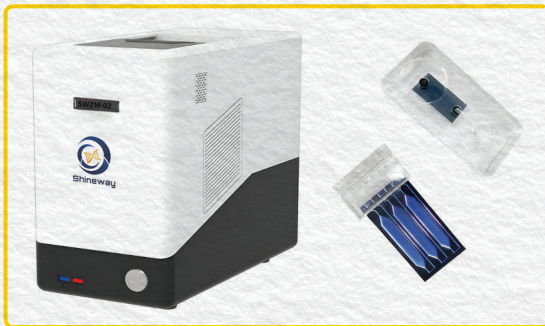
Shineway

SHENZHEN
REGIONAL



Shineway

Shineway, co-founded by Dr. GAO Yibo, a graduate of HKUST, and Professor WEN Weijia of HKUST(GZ), received the third prize and the Most Popular Award in the HKUST One Million Dollar Entrepreneurship Competition in 2021. They graduated from the Blue Bay Incubation Program and later that year secured exclusive strategic equity financing of nearly 20 million yuan from Improve Medical. The company focuses on the research and commercialization promotion of silicon-based semiconductor biochip (Bio-MEMS) detection technology and molecular diagnostic systems. They are dedicated to developing a new testing solution using microfluidic biochip platform technology, providing cutting-edge on-site real-time testing services for in vitro diagnosis, health management, drug development, and food, agriculture, and environmental safety. With its intelligent convenience, stable performance, and high-quality product features, Shineway quickly gained the trust of users worldwide and has been sold to approximately 10 countries and regions around the globe. In 2022, the company's two products were selected for the "Famous High-Tech Product List in Guangdong Province". In 2023, the company was recognized as a national high-tech enterprise and a "Specialized and Innovative" Small and Medium-sized Enterprise in Shenzhen.



“ I would like to address the participants of the HKUST One Million Dollar Entrepreneurship Competition and emphasize the importance of staying true to your original intentions and dreams as a driving force on your entrepreneurial journey. It is crucial to deeply understand market demands and combine technological innovation with market orientation to create products that truly address the pain points of users. Additionally, team cohesion and execution are equally critical. Finding like-minded partners and facing challenges together is essential. Remember, entrepreneurship is a marathon, not a sprint. Patience and perseverance are equally important. Lastly, make good use of the competition platform, actively engage with industry experts, and learn from their valuable experiences. This will be a precious asset on your path to success. I wish you all great achievements in the entrepreneurship competition and may you illuminate the future with the power of technology!





NED Optics

SHENZHEN
REGIONAL

NED Optics 纳德光学

NED Optics, founded by Dr. PENG Huajun, a graduate of HKUST, was among the top ten in the Shenzhen region of the HKUST One Million Dollar Entrepreneurship Competition in 2016 and participated in the Blue Bay Incubation Program. NED Optics is a national high-tech enterprise focusing on the development and application of optical displays and is a leading technology player in the AR/VR near-eye display field in China. Its brand, GOOVIS, is a high-resolution head-mounted display benchmark brand, selling in over 60 countries and regions worldwide, with sales amount reaching nearly 100 million yuan. In 2023, NED Optics completed a new round of financing worth tens of millions and its invention patent “a type of head-mounted display” was awarded the China Patent Excellence Award. Currently, NED has received dozens of accolades and has been recognized as a “Specialized and Innovative” Small and Medium-sized Enterprise in Shenzhen.

“ The process of preparing for the competition itself is an excellent real-world exercise. From refining the business plan to improving presentation skills during the roadshow, each step pushes our team to continuously learn and grow. The intense pressure in this environment greatly enhances our adaptability and teamwork efficiency. During the preparation phase, we need to repeatedly examine and optimize our business model, market positioning, and future development plans. This forces us to have a clearer understanding of our competitive advantages and shortcomings, enabling us to make more precise strategic decisions. The competition is not just an arena, but also an accelerator. It provides a platform for us at NED Optics to showcase ourselves, learn and grow, and rapidly develop. This experience undoubtedly marks an important milestone in the company’s development journey, and we deeply cherish it. ”



KAYJA-OPTICS, founded by Professor WEN Weijia of HKUST(GZ), was incubated in the TSP Redbird High-End Team Program at the Guangzhou HKUST Fok Ying Tung Research Institute. The team won the first prize in the Guangzhou region of the HKUST One Million Dollar Entrepreneurship Competition in 2022. KAYJA-OPTICS is dedicated to the R&D, production, and sales of advanced microscopy optical systems and optical nanomanipulation systems. Additionally, the company provides customized optical system solutions and data analysis services. After years of technical research, KAYJA-OPTICS has mastered several internationally leading optical technologies and is capable of providing professional technical solutions and services to research institutions, hospitals, and enterprises both domestically and internationally.



“ For founding team members, all with tech backgrounds, joining OMC strengthened our collaboration, our communication skills and adaptability improved when preparing the BP presentation, and it prompted us to change from scientific research thinking to a commercialization / industrialization mindset, to explore the possibility of IP collaboration with different industry partners on a broader level. ”





PanopticAI

HONG KONG
REGIONAL

PANOPTIC_{AI}

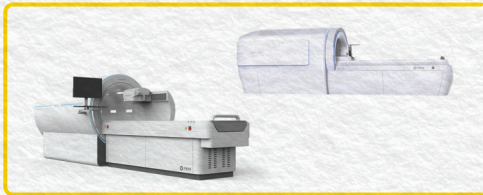
PanopticAI was co-founded by HKUST graduates Dr. Kyle WONG, Dr. Nick CHIN, Teric CHAN, and Professor Richard SO, the Associate Dean of the School of Engineering at HKUST. In 2021, the company won the Best Video Award in the Hong Kong region of the HKUST One Million Dollar Entrepreneurship Competition. In the same year, PanopticAI was awarded the championship in the University/ Tertiary Group “Social Connectivity” at City I&T Grand Challenge. PanopticAI is a startup that uses camera technology to analyze personal health data, aiming to make remote healthcare more accurate, accessible, and scalable. Their invention, Vitals™, utilizes artificial intelligence and signal processing technology to provide comprehensive digital biomarkers with medical-grade precision in less than 30 seconds, offering health data related to cardiovascular, respiratory, and nervous systems, among others. Deeply rooted in the academic and scientific community, PanopticAI was listed in Forbes Asia 100 to Watch 2023 and received ICT Startup (Social Impact) Gold Award at the 2023 Hong Kong ICT Awards.

“ For future entrepreneurs entering the HKUST One Million Dollar Entrepreneurship Competition, remember that this platform is not just about competition but an invaluable learning experience. Focus on clearly communicating the unique value proposition of your innovation and its practical impact. Use this opportunity not only to showcase your venture but to iterate on your business, product and technology. ”



X-Magtech participated in the Beijing region of the HKUST One Million Dollar Entrepreneurship Competition in 2021, securing the first runner-up award.

The company possesses an advanced core technology platform for measuring extremely weak magnetic fields and is committed to providing comprehensive weak magnetic measurement solutions to its broad customer base. Having completed over 200 million yuan in financing within two years of its establishment, X-Magtech has been recognized as a National High-tech Enterprise and a Specialized and Innovative Small and Medium-sized Enterprise in Beijing. The company has achieved outstanding results in various national and provincial-level innovation and entrepreneurship competitions. Since its establishment, by taking the core technology of atomic magnetometer as the platform, X-Magtech has broken the long-standing U.S. monopoly on commercial technology in this field, achieving complete independent control over underlying technology and core components. The company has successfully developed high-end medical imaging instruments such as the magnetocardiograph and magnetoencephalograph with fully in-house intellectual property rights, helping China become the second country after the United States to possess a complete quantum biomagnetic field imaging industry chain. In March 2024, X-Magtech announced the completion of a Series A funding round worth over 100 million yuan.



“ Participating in the HKUST One Million Dollar Entrepreneurship Competition has had a profound impact on me and my company. This competition has not only provided us with a platform to showcase our ideas and technology but has also helped us make significant progress in various aspects. Firstly, in terms of funding, the prize money from the competition has been a valuable support for our startup. Winning the competition has allowed us to access more resources and opportunities for product development and marketing. Secondly, the competition has played a positive role in team building and talent attraction. Throughout the process, we have met many like-minded individuals who have provided us with valuable advice and feedback. Additionally, the competition's reputation and influence have helped us attract more talented individuals to join our team, injecting new vitality into our company's development. Moreover, the competition has provided us with an opportunity to showcase our products and establish connections with potential investors and partners. We have demonstrated our technical prowess and market potential, attracting the attention of numerous investors. This has not only brought us more funding opportunities but also expanded our company's influence. Lastly, participating in the competition has allowed us to gain valuable experience. Through the preparation process, we have continuously refined our business plan, optimized product features, and enhanced our entrepreneurial abilities and overall qualities. These experiences are crucial for the development of our startup, making us more confident and composed on our future path. ”



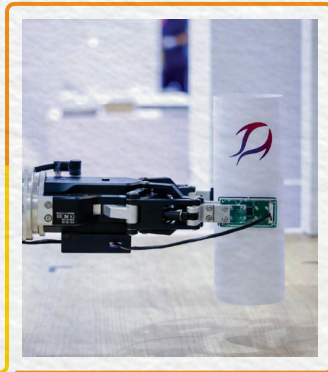
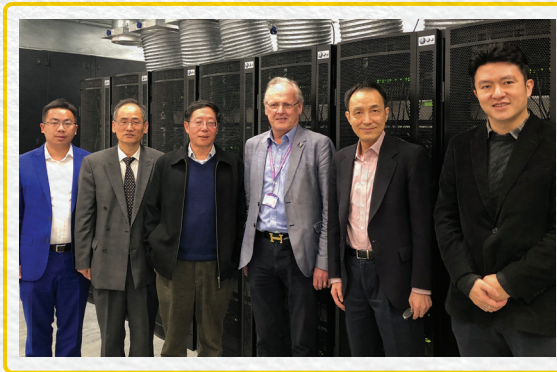
Tashan Technology

BEIJING
REGIONAL



Tashan Technology participated in the Beijing region of the HKUST One Million Dollar Entrepreneurship Competition in 2019, securing fourth place. The company is committed to the industrialization of intelligent touch technology that can detect three-dimensional space and artificial intelligence touch chips. It is a knowledge-intensive high-tech company. Tashan Technology has invented curved multi-layer capacitive touch technology, primarily applied in areas such as automotive, smart glass, home appliances, medical devices, and robotics. To date, Tashan Technology has completed 45 patent applications, with 18 invention patents passing domestic and PCT preliminary examinations. The company has also received various honors and qualifications, such as being selected as a Specialized and Innovative enterprise, a digital economy benchmark enterprise in Beijing, and the honor of being the International Innovation Base for AI Touch-sensing in the "China Science and Technology Innovation Corridor." These honors and qualifications further confirm Tashan Technology's leading position in the field of AI touch-sensing.

“ The HKUST One Million Dollar Entrepreneurship Competition has provided us with a platform to showcase our business, attracting more potential customers, investors, and partners. This has undoubtedly enhanced the market's awareness of our company and facilitated connections and support in terms of resources and funding. Participating in the competition has also given us a clearer understanding of market trends, competitors, and our own strengths and weaknesses. This knowledge has enabled us to better plan our strategic direction and development, equipping us to effectively tackle market challenges and achieve sustainable growth. ”

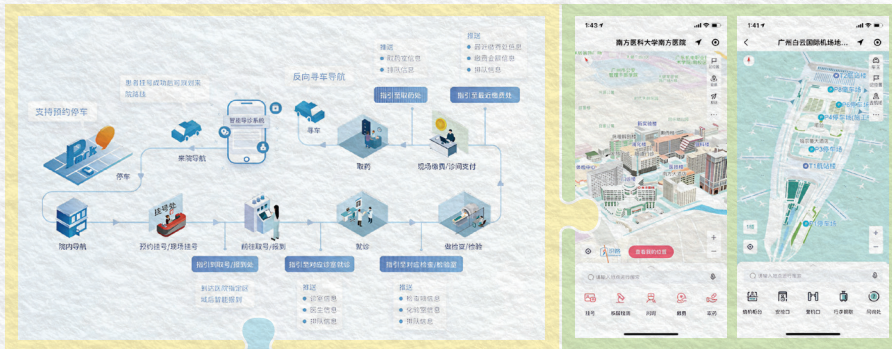


Mesh Information Technology

GUANGZHOU REGIONAL



Mesh Information Technology, a new tech enterprise incubated by the HKUST Fok Ying Tung Research Institute, won the second prize in the Guangzhou region of the HKUST One Million Dollar Entrepreneurship Competition in 2017. The team specializes in the research and development of IoT positioning and sensor technology. Their flagship product, the SeekLane precision positioning service platform, offers integrated indoor and outdoor maps, positioning, navigation, and other IoT location services for industries such as healthcare, transportation, culture, and commerce, as well as for large indoor scenarios like hospitals, parks, transportation hubs, museums, exhibition halls, and shopping centers. Their partners include Guangzhou Baiyun Airport, Nanfang Hospital, Guangdong Provincial People's Hospital, Shenzhen People's Hospital, Guangdong Provincial Museum, Shenzhen Bay Eco-Technology Park, and Qianhai SZ-HK Fund Town, among others.



“ When we participated in the competition, Mesh Information Technology was still a startup. Our technical team had a strong foundation in technology and rich experience in research and development in fields like mobile sensing and fusion computing. However, we struggled with how to translate our technology into applications and products. Despite our efforts, we have never been able to figure it out. It felt like we were sitting on a gold mine, yet constantly worried about starving tomorrow. We even started questioning whether our research and development efforts were worthless if they couldn't make it to the market. Self-doubt can be quite anxiety-inducing. The entrepreneurship competition served as an opportunity for us. It opened a window into the foggy world of market exploration and showed us how the process of commercialization works. It taught us the importance of “storytelling”. After all, back then, when we introduced our technology or products, 90% of the time was spent boasting about how great our products were, rather than explaining to users the benefits they would experience by using them. There was a huge gap between the technology in the minds of researchers and the products in the hands of ordinary users. The competition inspired us to bridge this gap and showed us examples of how to do it. It prompted us to transform from a “research and development team” into a full-fledged “enterprise”.



Pinpoease

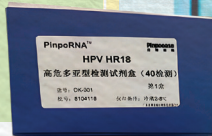
GUANGZHOU
REGIONAL

Pinpoease

品 博 易 视

Pinpoease was founded by HKUST graduate Dr. ZHANG Hao. In 2022, the company won the second prize in the Guangzhou region of the HKUST One Million Dollar Entrepreneurship Competition. The company has developed multiple nucleic acid detection technology platforms and has created various nucleic acid detection technologies. Among these, the PinpoRNA™ technology utilizes unique probe design and signal-to-noise ratio enhancement schemes to achieve universal in situ hybridization detection of known RNA sequences. It can be widely applied in scientific research and the development of companion diagnostic reagents. Compared to imported reagents, it offers simpler operation, a higher signal-to-noise ratio, and is more cost-effective. Additionally, the company provides a variety of distinctive nucleic acid and protein detection services for biotechnology companies and research institutions, aiding in the development of molecular diagnostic reagents and new drugs.

“ The competition further expanded the company's horizons and provided opportunities for networking with peers in the industry. The training courses organized by the competition committee were also beneficial for the company's management and future planning. ”





Xinghan Medical

GUANGZHOU
REGIONAL



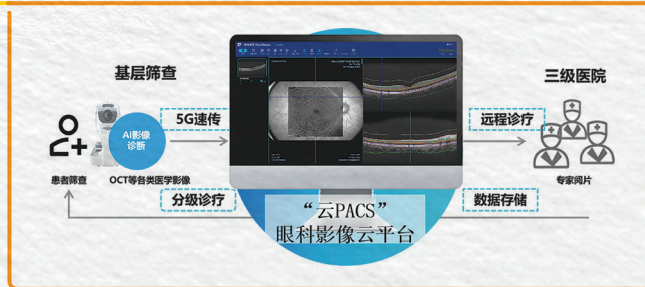
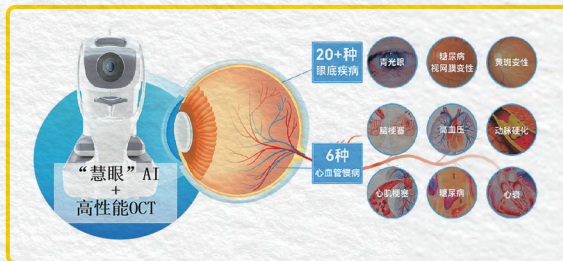
Xinghan Medical won the second prize in the Guangzhou region of the HKUST One Million Dollar Entrepreneurship Competition in 2022, and also received the gold award at the national final of the 8th China International College Students' "Internet+" Innovation and Entrepreneurship Competition. The research and development team of the whole-liver artificial liver at Xinghan Medical has integrated various biomedical engineering technologies such as gene editing, stem cells, artificial hemoglobin, and organ preservation techniques at room temperature, based on the foundation of the bioartificial liver system. This has resulted in the creation of different product lines and the establishment of a new integrated bioartificial liver expansion system, filling a gap in this field within the biomedical industry.

“ As a research team from Southern Medical University, our project "Development and Commercialization of a Whole Liver Bio-Artificial Liver" has a long development cycle. It is a multidisciplinary project with clinical medicine as its main focus. In the process of technical breakthroughs and exploring industrialization, we also aim to cultivate the innovative and entrepreneurial abilities of our doctoral students. Our initial intention in participating in the competition was to provide opportunities for the young research backbone in our team to interact and exchange ideas with technology entrepreneurs from different disciplines and teams exploring commercialization from various research universities. Additionally, we hoped to promote our project through the influence of the competition. Our research not only requires talents in clinical medicine but also collaboration with individuals who have backgrounds in biology, materials science, and bioengineering, and possesses interdisciplinary research capabilities. By participating in the competition, we had the chance to connect with the technology transfer platform of HKUST on the mainland and several entrepreneurial teams from there. We also hope that there will be more possibilities for future collaborations. ”



VisionWise, founded by Dr. OU Chubin from HKUST, participated in the Foshan region of the HKUST One Million Dollar Entrepreneurship Competition in 2020, securing fourth place. The following year, the company moved into FCTTC. VisionWise's ophthalmic intelligent hardware and platform solutions address issues such as poor image quality, high costs, and low levels of intelligence in domestic medical equipment through the combination of AI software and hardware. This helps equipment manufacturers enhance their competitiveness and expand their market reach. The company's primary business is divided into three sectors: AI imaging solutions, AI intelligent diagnostic solutions, assist equipment manufacturers in breaking through specialty barriers and entering the trillion-dollar health market. VisionWise maintains close scientific research collaboration with several professor teams at the HKUST, and has repeatedly jointly applied for and been granted industry-education-research projects with a total approved amount reaching 8 million yuan.

“ It would be great if the competition continues. The elevator pitch segment of the competition is particularly unique and really tests one's oratory skills. It also challenges entrepreneurs to contemplate the core strengths of their products. ”





Hailiao

FOSHAN REGIONAL



广东海聊卫星通信有限公司
GUANGDONG HAILIAO SATELLITE COMMUNICATION CO., LTD

Hailiao participated in the Foshan region of the HKUST One Million Dollar Entrepreneurship Competition in 2021, and emerged as the champion. Subsequently, the company collaborated with a team of professors from HKUST to jointly apply for and secure a 6-million-yuan industry-education-research cooperation project. The company's "Beidou Eyes", a new space-time intelligent service platform, encompasses a visualized location tracking platform, a massive space-time data analysis system, modular application components, and intelligent terminals. This platform aids clients in achieving visual management and precise space-time data analysis of individuals, vehicles, ships, goods, and assets, while also providing an open platform. In 2023, the company relocated its headquarters to FCTTC and achieved a revenue of 42 million yuan, earning recognition as a specialized and innovative enterprise in Guangdong Province.



“ The HKUST One Million Dollar Entrepreneurship Competition is a rare high-profile, high-quality, and highly regarded entrepreneurial event in the country. After years of development, it has gained significant brand recognition and influence. For startups participating in the competition, it's a valuable opportunity for learning and showcasing. We were fortunate to take part in the HKUST competition in 2021 and benefited in several ways. Firstly, through the high-quality platform of the competition, we were able to connect with excellent banking and institutional investment resources. Secondly, it had an immediate and tangible effect on promoting and publicizing our company and products. Over the past two years, through the HKUST competition platform, we have linked with numerous upstream and downstream resources and achieved mutually beneficial cooperation. Thirdly, we effectively connected with the research platform resources of HKUST. We have already established long-term industry-education-research collaboration with the team of Associate Vice-President Xiong Hui at HKUST(GZ) in the fields of artificial intelligence and satellite communication applications. Simultaneously, we have also entered into a business collaboration with GKTECH Co., Ltd. in exploring high integration and advanced packaging technologies for chip modules. This partnership has allowed us to integrate with HKUST's high-quality research resources, resulting in the realization and industrial application of our outcomes. ”



Linzhi Polymer Material

FOSHAN REGIONAL



Linzhi Polymer Material won the championship in the Foshan region of the HKUST One Million Dollar Entrepreneurship Competition in 2019. Linzhi Polymer Material is a leading Chinese enterprise dedicated to innovative technology for impact resistant materials. The company has developed the ACF artificial cartilage biomimetic energy absorption technology, which holds a world-leading position. This technology can absorb 97.1% of impact energy and transform it into inconspicuous heat energy, effectively protecting the human body and valuable items from impact damage. As a result, the company has become a supplier of the world's highest level of impact protection and cushioning energy-absorbing materials. Some of the industrialized achievements of the project's technology include the realization of full military equipment for the "Research Project on 17 Types of Army Combat Boots" by the Military Supplies and Energy Bureau of the Logistics Support Department under the Central Military Commission; support from general program of the National Natural Science Foundation for the research on the dynamic mechanical properties and energy absorption mechanism of soft matrix mixed pore materials; and resolving issues such as impact vibration in Huawei server chips, achieving mass production, and becoming their secondary supplier.

“ In preparing for the competition, we delved deeply into refining and polishing ACF's business model, product positioning, and market strategy. This process is crucial for the growth of a startup. ”

ACF人工软骨神盾裤

特点
极限减震、感温舒适、透气抗菌、定制体验

作用
用于运动和康养医疗场景；缓解膝盖疲劳，提升行走和运动性能，保护膝关节健康

ACF人工软骨鞋垫

特点
极限减震、感温舒适、透气抗菌、定制体验

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ACF人工软骨鞋垫材料 经国家CCC认证上市产品

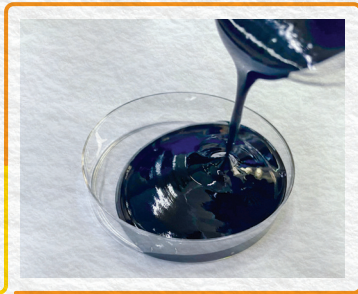


Newera

GUANGZHOU
REGIONAL



Newera founded by KANG Hui, a PhD student at HKUST(GZ), won the Merit Award in the Guangzhou region of the HKUST One Million Dollar Entrepreneurship Competition in 2023. Specializing in the research of a new type of two-dimensional material called MXene, Lingju New Materials has ushered in the entire industrial process of MXene, a material that surpasses graphene in comprehensive performance. Their product samples boast advantages such as high conductivity, high concentration, high oxidation resistance, and high controllability, which will revolutionize and continuously empower numerous application scenarios, including energy storage, sensors, electromagnetic shielding, seawater desalination, and photothermal therapy. In the same year, the project received the Top Prize in the 18th "Challenge Cup" National College Students' Extracurricular Academic and Technological Works Competition, as well as the Gold Award in the New Engineering Category of the Graduate Creative Group in the 9th China International College Students' "Internet+" Innovation and Entrepreneurship Competition.



“ Firstly, the One Million Dollar Entrepreneurship Competition provided us with invaluable exposure. Through this platform, we were able to showcase our project and attract the attention of investors, partners, and customers. Secondly, during the competition, we received valuable feedback from professional judges and mentors. This helped us further refine our business model and the future direction of the company. Interacting with industry experts also allowed us to learn from their experiences, avoid making similar mistakes, and achieve success more quickly. ”





Special Thanks

Special Thanks to Our Sponsors Throughout the entrepreneurial journey, funding and support have always been indispensable elements. **We would like to express our heartfelt gratitude to the sponsors who have generously supported the HKUST One Million Dollar Entrepreneurship Competition.** Their support has provided valuable resources and opportunities for participants, allowing aspiring entrepreneurs to turn their dreams into reality.

Thanks to the generous donations from our sponsors, we are able to provide financial rewards and business guidance, driving the entrepreneurial development of the participants. Our sponsors not only support our competition financially but also provide invaluable networking resources and opportunities for business collaborations. **This enables participants to connect with industry leaders and expand their business influence.**

As the organizer, we are committed to creating a conducive environment for the development of entrepreneurs, and the support of our sponsors is crucial in achieving this goal. Their generous sponsorship not only provides financial support but also offers professional knowledge and industry experience to the participants. **The involvement of sponsors not only inspires confidence in entrepreneurs but also provides them with professional guidance and business opportunities.** This collaborative relationship is beneficial not only to the participants but also provides a platform for sponsors to establish long-term partnerships with entrepreneurs, working together to achieve business objectives.

We would like to express **our heartfelt thanks** once again for the generous support of our sponsors, and we look forward to continuing our collaboration in the future, providing funding and support to more promising entrepreneurs, and jointly promoting the vibrant development of the entrepreneurial spirit.





Special Thanks to the Grand Final Title Sponsor

We would like to extend our sincerest gratitude to Yuexiu Group for their invaluable support as the title sponsor of the Grand Final since 2019. Their generous support has infused our competition with tremendous momentum and resources. Yuexiu Group's sponsorship goes beyond financial assistance; it represents an affirmation and recognition of our mission.



YUEXIU GROUP

Sponsorship period | 2019 – 2025



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Special Thanks to Regional Title Sponsors

We are truly grateful to Sino Group for their title sponsorship of the Hong Kong Regional Competition since 2018. Their unwavering support and trust have been invaluable to us. At the same time, we would like to extend our heartfelt appreciation to all the sponsors across the regional competitions. Each sponsor has made a significant contribution, regardless of the recognised order from past to present, and their generous support has been instrumental in allowing us to successfully organize the competition and provide a robust platform for entrepreneurs to showcase their talents. Looking ahead, we are genuinely excited to continue our partnerships with all sponsors. Together, we are committed to jointly driving the growth and development of the entrepreneurial spirit.



SINO GROUP
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SINO GROUP

Sponsorship period | 2018 – 2025 Regional | Hong Kong





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170 创业营 Entrepreneurship Camp

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INOVANCE

INOVANCE

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KAISA GROUP HOLDINGS LTD.

Sponsorship period | 2018 Regional | Shenzhen

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HICORE TECH

Sponsorship period | 2020 Regional | Beijing





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JEREH GROUP

Sponsorship period | 2022 Regional | Beijing



UIGreen

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UIGREEN

Sponsorship period | 2023 Regional | Beijing



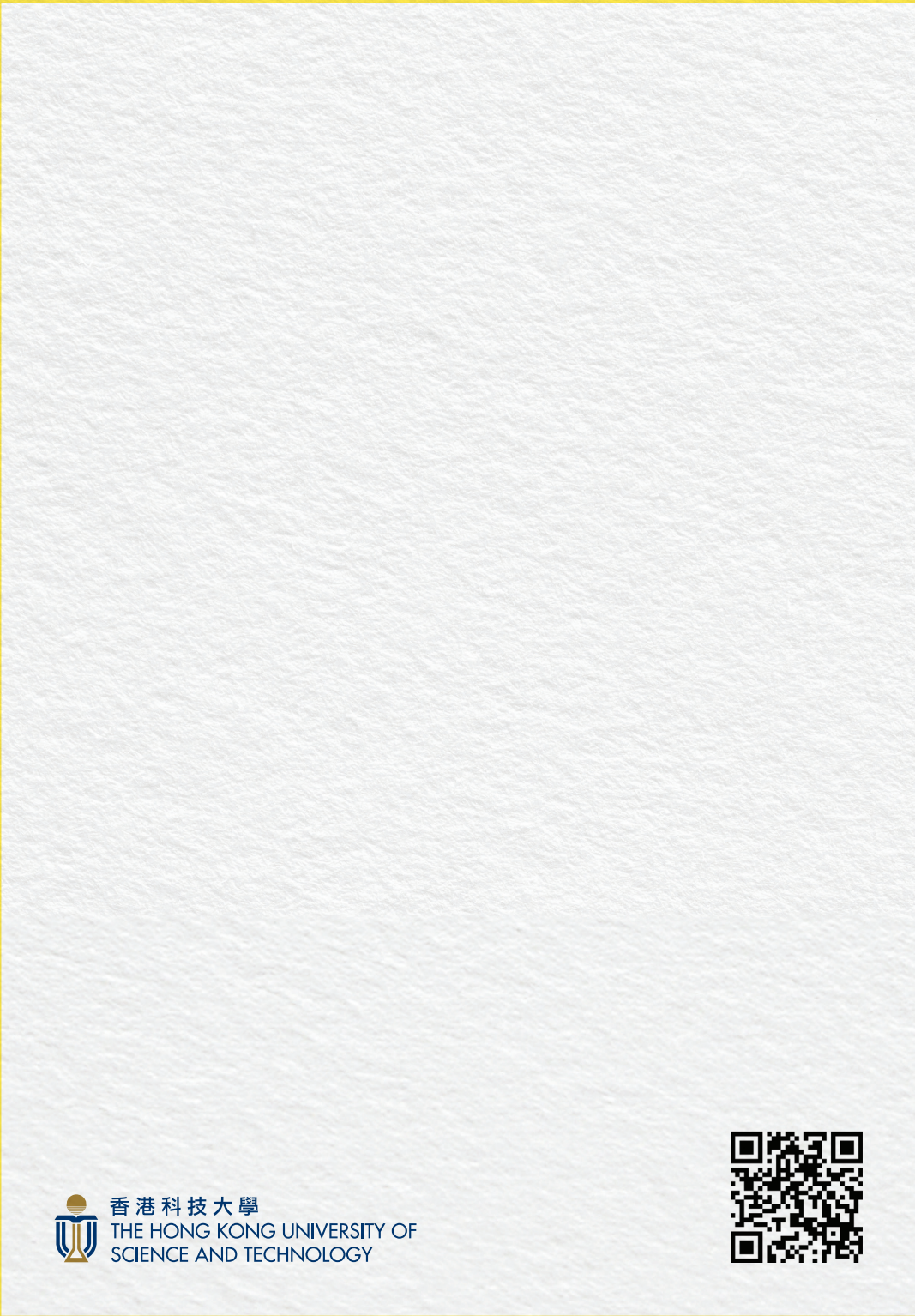
君和环保
JUNHE ENVIRONMENTAL PROTECTION

JUNHE ENVIRONMENTAL PROTECTION

Sponsorship period | 2024 Regional | Beijing







香港科技大學
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SCIENCE AND TECHNOLOGY

