



## Press Release

# **FinTech trading winners scoop awards and contract offers in CASH Algo Trading Challenge 2023**

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## ***Hong Kong team crowned champions in global FinTech competition***

(Hong Kong, 11 Sept 2023) – Hong Kong’s international FinTech competition of the year, CASH Algo Trading Challenge 2023, co-organised by CASH Algo Finance Group (CAFG) and the Algo Challenge Association (ACA), reached its finale yesterday (10 Sept 2023). Eight finalists were ultimately selected from 118 FinTech teams from 15 countries after three months of competing in two rounds.

After intense online and offline competition demonstrating their algo strategies and being quizzed by a panel of judges at the finale, MASS from Hong Kong finally won the "Grand Championship".

(1) Best Sharpe:

- Gold award: ACBH, Singapore (Sharpe ratio of 3.39)
- Silver award: MASS, Hong Kong (Sharpe ratio of 3.05)

(2) Best Return (Real market data from 3 July to 31 August 2023):

- Gold award: ACBH, Singapore (+30.9% return)
- Silver award: MASS, Hong Kong (+28.7% return)
- Hang Seng Index during the same period: -2.83%

(3) Best Strategy Design:

- Gold award: University Street Capital Management, Hong Kong
- Silver award: Spice & Fries, Hong Kong

In addition to cash prizes, all winning teams have a chance to receive employment contract offers worth US\$300,000 (more than HK\$2 million) from CASH Algo Finance Group to join Hong Kong’s booming FinTech industry and put their algo strategies into practice. CASH Algo Trading Challenge 2023 marks growing co-operation between the government, business and industry to jointly build a new era for Hong Kong’s FinTech market.

The finale was hosted by Mr Joseph Chan, JP, Hong Kong’s Under Secretary for Financial Services and the Treasury; Ir Sunny Lee, BBS, JP, Board Chairman of Hong Kong Applied Science and Technology Research Institute Company Limited (ASTRI); Dr Bankee Kwan, BBS, JP, Chairman & CEO of CASH Algo Finance Group (CAFG); and Mr Rex Tsang, co-founder & Chairman of the Algo Challenge Association (ACA).



Mr Joseph Chan, JP, said: “Talent is crucial to the sustainable growth of FinTech, and the Hong Kong Government is actively providing subsidies and training courses for working financial practitioners to obtain FinTech professional qualifications and improve their general and professional FinTech knowledge and expertise. The Hong Kong Government launched two rounds of FinTech training programmes for financial practitioners in 2020 and 2022, benefiting approximately 7,200 financial practitioners, including people from the banking, insurance, securities and MPF industries. For students, the 2023-24 budget introduces a FinTech internship programme for tertiary students, aiming to promote students studying FinTech-related subjects to gain practical work experience in FinTech companies in Hong Kong and the Greater Bay Area, so that they can gain the knowledge required early to pursue a career in FinTech.”

CASH Algo Finance Group Chairman & CEO Dr Bankee Kwan, BBS, JP, said: “We are very pleased to see elites from all over the world demonstrating their creativity and capabilities in algo trading through this competition. As a pioneer in quantitative finance and algorithmic trading in Hong Kong, CASH Algo Finance Group has always valued talents and promoted the development of FinTech in Hong Kong by cultivating algo trading talents. This competition not only provides a stage for algo trading elites to showcase their talents, but also helps Hong Kong's FinTech industry attract algo trading talent from all over the world, injecting more new impetus and accurately responding to Hong Kong's "talent grabbing" policies and measures to enhance Hong Kong's competitiveness – and contribute to consolidating Hong Kong's status as an international financial centre.”

Mr Rex Tsang, Co-founder & Chairman of Algo Challenge Association, said “Algo Challenge Association is a non-profit organization to identify and nurture the talents around the world by organising algo trading contests. We are the pioneer in the world to use both AI and blockchain technology in contests. ChatGPT is embedded in our platform to assist contestants to code. Contestant's algorithms are encrypted in smart contract for IP protection and the trade record is on blockchain. I believe Algo Challenge Association and CASH Algo will continue to bring global talents to Hong Kong. Hong Kong is not only a financial centre, but will also be a hub of FinTech, especially in algo trading.”

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Mr Joseph Chan, JP, Under Secretary for Financial Services and the Treasury (right 7);  
Ir Sunny Lee, BBS, JP, the Board Chairman of ASTRI (left 6);  
Dr Bankee Kwan, BBS, JP, Chairman & CEO of CAFG (left 7);  
Mr Rex Tsang, Co-founder & Chairman of ACA (left 5);  
Prof Raymond Chan, Dean of Faculty of Science, the City University of Hong Kong (left 2);  
Dr Alvin Ho, CFA, President, CFA Society Hong Kong (left 1);  
Prof Kin Lam, Emeritus Professor, School of Business, Hong Kong Baptist University (right 2);  
Dr Jinghan Meng, Programme Director of QFin Program, The University of Hong Kong (right 1).



Mr Joseph Chan, JP,  
Under Secretary for Financial Services and the Treasury speaks at the finale.



Mr Daniel Shek, AI ML Sales Specialist, AWS



Mr Alan Vu, Manager, Entrepreneurship, Cyberport



MASS from Hong Kong won the "Grand Championship".





Singapore's ACBH and Hong Kong's MASS won the Best Return Gold and Silver awards respectively.



The Best Sharpe Gold Award goes to ACBH of Singapore, while the Silver Award was won by MASS of Hong Kong.



The Gold and Silver Awards for Best Strategy Design were won by University Street Capital Management and Spice & Fries, respectively, both from Hong Kong.



**About CASH Algo Finance Group (CAFG)**

CASH Algo Finance Group is a quantitative finance and algorithmic trading company based in Hong Kong. It operates as a subsidiary of CASH Group (stock code: 1049), a technology-driven company. CAFG combines professional knowledge of financial markets with technological innovation, and utilises cutting-edge financial technology to create sustainable and exceptional value for investors. As a pioneer in quantitative finance and algorithmic trading in Asia, CAFG also offers algorithmic incubation services, helping algorithmic traders and academics in researching, developing, testing and launching their trading strategies. CAFG has established a proprietary all-in-one platform that facilitates data analysis, strategy deployment, intelligent execution and rigorous risk control management. For more information, please visit [www.cashalgo.com](http://www.cashalgo.com).

**About Algo Challenge Association (ACA)**

Algo Challenge Association (ACA) is a non-profit organization. Our objective is to identify and nurture programming talents to advance the FinTech industry in different regions. Our members will not only apply their academic knowledge but also hone their skills and competitiveness necessary for today's market. For more information, please visit <https://algochallenge.org/>.