

Dear Valuable Investors,

We at Siegfried are aware of the recent market turmoil surrounding financial markets, with news headline covering the failure of Silicon Valley Bank (SVB) and Signature Bank which ripples through the banking sector and the fallout of Credit Suisse, not to mention the geo-political tension between Russia and Ukraine which has extended beyond 12 months. All these negative news is detriment to investment sentiment and lead to capital losses.

Amid uncertainties looms, we want to reiterate that we are closely monitoring and assessing if there are potential impacts that might have on our investment strategy and our international trade finance investment portfolios. We're fortunate to report that there has not been any direct impact or involvement we noted on our investment portfolios, but we are watchful on how the incident unfold and continue be cautious threading through this delicate time.

Our investment strategy focuses on traditional international trade finance and with our vastly diversified investment portfolios with obligors' credit rating undergo constant monitoring as part of our risk monitoring process. The investment team are cautious in this time of uncertainty, and we have strong faith on the investment strategy which has shown resiliency weathered the COVID pandemic will consistent performance.

We thank you for your continuous support.

Yours sincerely,



LAI, KIN LEUNG
Director