May 16, 2022

Dear Clients, Partners, and Friends,

The results for South Ocean Management's Delaware LP, Hong Kong Partners' L.P., before incentive fees, were as follows:

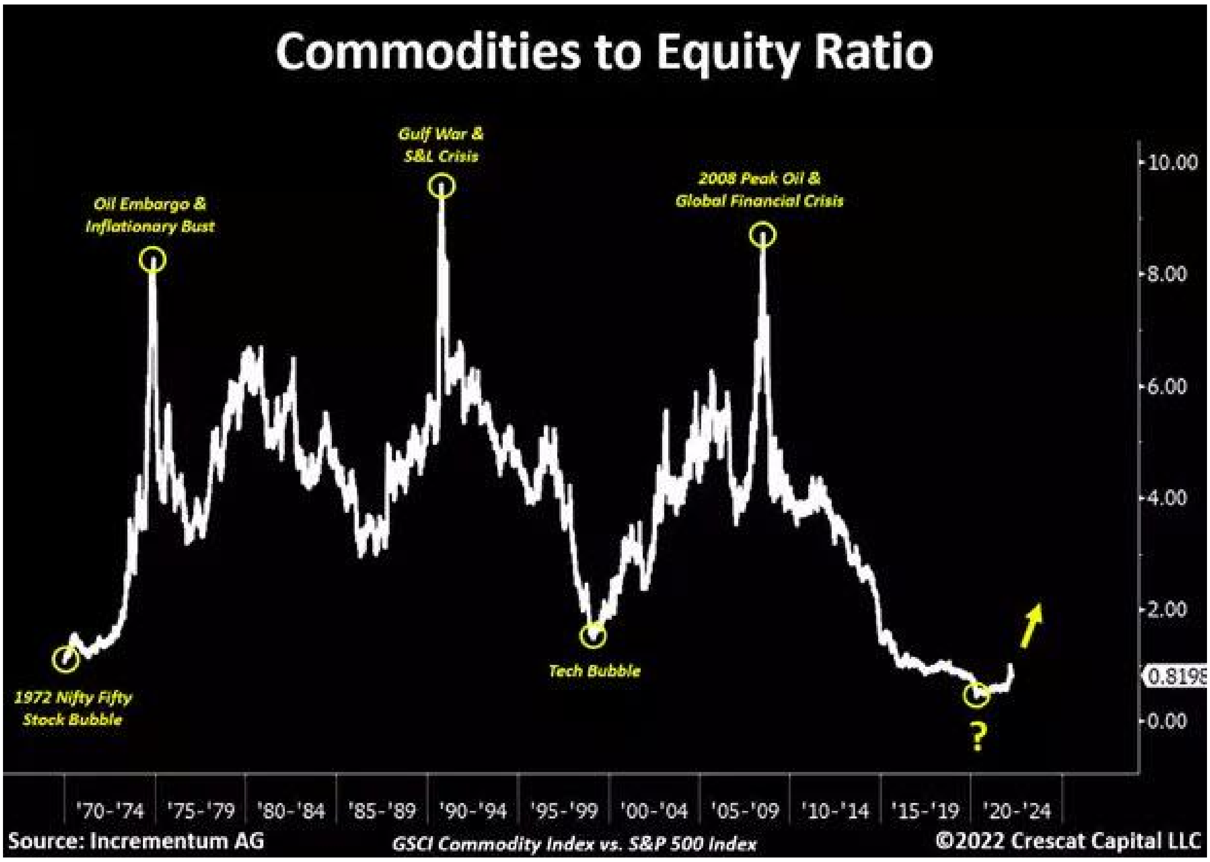
	Apr. 2022	Year-to-date
Hong Kong Partners LP*	- 4.0%	-11.6%
Hang Seng Index**	- 4.1%	-9.9%
Hang Seng Small Cap Index	-3.2%	-15.0%
MSCI HK Small Cap Index	-4.8%	-11.7%
HS Mid Cap Index	-3.4%	-13.8%

Partners' NAV $2.2842 after management fee and provisions, but before annual incentive fees of 15% on appreciation.
Please refer to footnotes at the end of this commentary for descriptions of the Fund's indexes and Fund risk disclosures.

April was the worst month for U.S. stocks since Oct-2008. In China, worsening Covid outbreaks cut demand, undermined production and disrupted logistics in the world's second-largest economy. Beside the rising costs of raw materials, Hong Kong stocks were pressured additionally due to expectations of a 0.5% increase in Fed rate and the US SEC adding more Chinese companies to its non-compliance list.

China's economy will undoubtedly be negatively affected by the recent Covid lockdowns, especially in Shanghai. On the positive side, there are forecasts that China will likely be stimulating its Covid lockdown-affected economy soon, which would advance its financial system in second half of 2022 (by further relaxation of the housing policy, cutting the banking reserve requirement and stimulating consumption). China will also be changing its policies towards the Internet companies. According to a recent Politburo meeting, these more constructive signals are shifting from "strict regulation" towards "promoting development.," raising hopes Beijing will halt its sweeping regulatory clampdown and give internet platforms bigger roles to prop up the ailing economy.

We remain invested in utility-like equities (wind/solar/electricity/highways) and in natural resource, energy and mining related stocks, such as the deeply discounted China H-share (SOE) stocks. Bank of America's Chief Investment Strategist Michael Hartnett believes today's stock market closely resembles that of the inflationary/rising interest rate environment of the early 1970s stock market, where commodity stocks were outperformers.



China is a beneficiary of this macro trend.

A client recently asked about the makeup of the Hong Kong stock market to which we gathered this breakdown, presenting the estimated Price to Earnings ratios:

Breakdown of 3 Hang Seng Indexes, as of Apr 13, 2022

	P/E	2022	2023
Hang Seng Index – 66 stocks – US$2.7 Trillion Market Cap	10.3x	9.4	8.9
Sector make-up: – 38% Financials, 31% Tech, 8% energy, 5% Real Estate			
Market Cap size: US$2.6bn to $461bn			
Mid-Cap – 204 stocks – US$563bn Market Cap	7.3x	6.4	6.2
Make-up: - 21% Financials, 9% Consumer, 16% Industrials, 8% Real Estate			
Market Cap size: US$385mn to $95bn			
Small Cap – 186 stocks – US$230bn Market Cap	7.0x	6.1	5.5
Make-up: - 11% Financials, 16% Industrials, 13% Basic Materials, 5% Consumer Cyclicals, 12% Real Estate			
Market Cap size: US$205mn to $25bn			

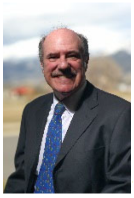
Refinitiv datastream

Hong Kong remains an extremely cheap market.

Recently, I finished an interesting new book by Tony Robbins on health and the recent breakthroughs in areas such as cancer, Alzheimer, diabetes and heart disease cures and research. It delves into many areas of wellbeing, including the advanced tests that can help prevent diseases as one ages. Outlined were many health technologies that were of particular interest to me and Robbins discusses in detail the exciting prospects for living a longer, healthier life.

I reckon when we age, we naturally start thinking more on the subject...regardless, the information is fascinating and Tony's Life Force, co-authored by Peter Diamandis, M.D. & Robert Hariri, M.D. PH.D., is a recommended read.

Yours Faithfully,



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"Our proprietary investing systems, developed since the early 1990s, capture growth in China, the fastest growing large economy on earth, by owning intrinsically undervalued Hong Kong-listed companies."

South Ocean Management, Ltd. is a fund management company based in Hong Kong. South Ocean has 6 team members and is registered with the SFC and SEC regulators.

*Hong Kong Partners LP risk disclaimer:

- Hong Kong Partners LP (The "Fund") primarily invests in the Hong Kong equity market with a Greater China focus.
- The Fund invests in China-related companies which involve certain risks not typically associated with investment in more developed markets, such as greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The Fund is also subject to concentration risk due to its concentration in Hong Kong, particularly China-related companies. The value of the Fund can be extremely volatile and could go down substantially within a short period of time. It is possible that a substantial value of your investment could be lost.
- You should not make investment decision on the basis of this material alone. Please read the explanatory private placement memorandum for details and risk factors.

**Index Descriptions: The Hang Seng Indexes are a widely recognized capitalization-weighted indexes that measures the performance of the three largest-capitalization sectors of the Hong Kong stock market in descending order. The Hang Seng Index measures the largest 52 market capitalized listed companies in Hong Kong's stock market. The Hang Seng Mid Cap Index represents the next 193 largest capitalized listed companies, the Hang Seng Small Cap Index represents the next 187 largest capitalized listed companies in Hong Kong.
The MSCI HK Small Cap Index is a free float-adjusted market cap weighted index designed to measure the performance of small cap equity securities in the bottom 15% of equity market capitalization in Hong Kong. With 69 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the Hong Kong equity universe.
The Hong Kong Partners LP (HKP) is benchmark agnostic and its corresponding portfolio may have significant noncorrelation to any index. The portfolios may invest in all sectors (within and/or on other stock markets) and the composition of securities in the portfolio may change periodically depending on market conditions at the time. Securities in the portfolio will not match those in any index.

The S&P 500 Index is a market capitalization- weighted index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity, and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies.

Index returns are generally provided as an overall market indicator. You cannot invest directly in an index. Although reinvestment of dividend and interest payments is assumed, no expenses are netted against an index's returns. Index performance information was furnished by sources deemed reliable and is believed to be accurate, however, no warranty or representation is made as to the accuracy thereof and the information is subject to correction.

Before investing you should carefully consider the Partnership's investment objectives, risks, charges and expenses. This and other information are in the prospectus, a copy for Accredited Investors may be obtained by inquiring to info@south-ocean.com. Please read the prospectus carefully before you invest.

The principal risks of investing in HKP: Equity Securities Risk. The value of the equity securities the Fund holds may fall due to general market and economic conditions. Foreign Securities Risk. Investments in the securities of foreign issuers involve risks beyond those associated with investments in U.S. securities. Industrials Sector Risk. Companies in the industrials sector may be adversely affected by changes in government regulation, world events, economic conditions, environmental damages, product liability claims and exchange rates. Consumer Discretionary Risk. Companies in this sector may be adversely impacted by changes in domestic/international economies, exchange/interest rates, social trends and consumer preferences. Information Technology Sector Risk. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Detailed information regarding the specific risks of Hong Kong Partners LP can be found in the prospectus. Additional risks of investing in HKP include equity, market, management and non-diversification risks, as well as fluctuations in market value and NAV. An investment in a private limited partnership is subject to risks and you can lose money on your investment in the limited partnership.

There can be no assurance that HKP will achieve its investment objective. The LP's portfolio is more volatile than broad market averages. Shares of HKP cannot be bought or sold publicly, there is no active market in the Units and there are restrictions imposed on Limited Partnership unit transfers. Partnership redemptions are handled by Authorized Administrators of the Partnership.