

Lunar New Year's Greetings from Tribini Capital



Kung Hei Fat Choi !

Dear investors, friends and family,

The year of the Monkey proved to be both a challenging and exciting year. In the early part of the year, we committed the employment of our newbuildings, which were delivered on schedule during the second half. We also parted ways with our two Thyssen-2500teu-types, which were sold to Arkas in Turkey for further trading. It was not an easy call, as the vessels were well-maintained and in great condition. That said, upcoming dockings and bleak employment prospects for older design vessels made it a necessary call and – now with the benefit of hindsight – the right one. We also maintained exposure to the dry bulk market, where we are acting as disponent owners for a couple of Kamsarmax bulkcarriers.

The Market

The year of the Monkey started at the low levels that have been the norm since the financial crisis, and dropped further as the year progressed. Despite relatively modest deliveries of newbuildings and relatively high levels of scrapping, the change in trading patterns following the opening of the wider Panama Canal quickly added downward pressure on the market and led to a significant increase in idling tonnage. With newbuilding deliveries now picking up into the new year and trade growth remaining in the low single digits, there is little hope for a recovery in the immediate future.



Newbuildings

A little more than two and half years after we signed the Letter of Intent, Newbuilding 691 was delivered from Zhejiang Ouhua Shipbuilding. We have, for sure, not been the easiest customers in the world. We raised the bridges, increased the reefer intake, delayed the delivery before moving it forward again, and cancelled but then reordered and fitted the cranes. All along, the shipyard was the perfect business partner. We would like

to express our sincere appreciation to everyone at Ouhua Shipyard for their excellent cooperation and outstanding craftsmanship that led to the smooth delivery of both vessels.



The vessels are now trading in Asia and making their regular calls in Chittagong, where they became the biggest ships ever to call the port. Their performance has been beyond expectations.



Tribini Tin Hau (Newbuilding 691)

Newbuilding hull 691 was gracefully named by Miss Sara Ringgaard (daughter of Eurotainer Asia Pte Ltd's General Manager Claus Ringgaard and wife Yasida Ringgaard) on 27th August 2016 in the presence of several dignitaries, the entire supervision team, technical managers and the officers of the ship.



Tribini Tai Hang (Newbuilding 692)

The naming of Newbuilding hull 692 was confidently executed by Miss Emma Sylvest (daughter of Group Director of Dacapo Steel Henrik Sylvest and wife Lisa Sylvest-Lac) on 27th October 2016 in the presence of a large group of dignitaries from China, USA, UK, Taiwan, Hong Kong, Switzerland, Singapore, India, South Africa, Germany, Denmark, and more.

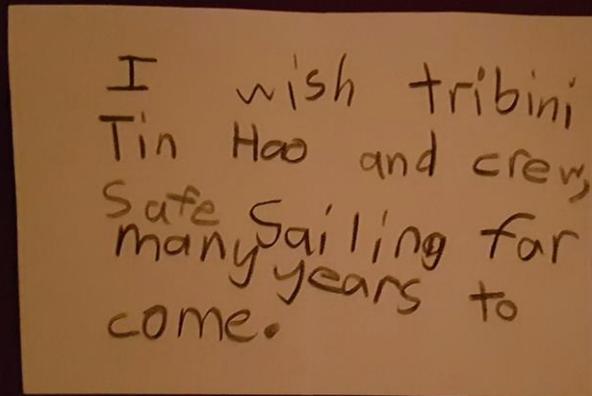


You can see more photos of the two namegivings and Tribini Tin Hau's maiden voyage on:
www.flickr.com/photos/134868590@N06/collections

This Year's Charity

The busy schedule and workload in the year that passed prohibited our participation in the usual charity events, but we are planning and hoping to have time to return to participate in at least one during the Year of the Rooster.

Sadly, we also would like to ask for your help. Sara Ringgaard – who with such incredible poise performed the task of being Godmother to the first newbuilding in August at only 6 years old – was diagnosed with a



Sara's Speech

cancerous brain tumour only a month later. Sara already has endured seven operations in Singapore. After a short treatment in Denmark, she has now been admitted to a private clinic in London where treatment will commence shortly. I kindly ask you to keep Sara in your thoughts and prayers, and to look at this website that can accept small donations to assist her parents with the treatment. Should anyone feel like making a larger donation, please feel free to contact us as a dedicated account has been set up with Nordea.

https://give.asia/movement/save_sara

Finally, the management of Tribini Capital would like to wish a Happy, Healthy and Prosperous Year of the Rooster to all of our investors, financiers, advisors, managers, friends, and families.



