

Lunar New Year's Greetings from Tribini Capital

Kung Hei Fat Choi !

Dear investors, friends and family,

The year of the Horse was a very exciting year for Tribini with our first entry into newbuildings. We placed an order for two 2500teu vessels half way through the year, and later upgraded them to 2754teu. The existing vessels on the water fared well with limited idle time and almost no technical off-hire for which we sincerely thank our managers Univan.

The Market

The overall market remained depressed across all sizes and whilst there has been a slight uptick in rates of about 10% over the past two months, we are still far from bringing out the Champagne. Having said that, scrapping has been persistent and is continuing, the orderbook is at its lowest in nearly 15 years which, coupled with the smallest idling fleet in recent time, reassures confidence that a supply and demand equilibrium will be reached within a foreseeable future and a meaningful raise in rates and values will take place. The pace of this improvement will to a large extent be determined by global GDP growth reinforced by the success of various initiatives introduced by several countries and the EU to boost their economies and consequently trade. We see the year of the Ram as a good time to get positioned and take advantage of a more significant raise in charter rates and values which we foresee in the following year, and are currently contemplating how best to do so.

M.V. JANUS



Newbuildings

First our sincere thanks to Ouhua Shipyard for their support, assistance and patience during the process so far. Ouhua is a business partner in the true sense of the word, and truly outstanding from their peers in the Chinese shipbuilding industry.

The 2700teu Ruby design is a highly innovative creation taking full advantage of the newest in technology and the significant changes there have taken place in container shipping. Their 35.2m beam improves the vessels stability significantly and allows for an additional 25% intake measured in benchmark 14 tons homogeneous laden containers, in addition to an exceptional fuel economy thanks to the latest improvements in design techniques mastered by Neptune Ship Design in Rostock.

Whilst we are still waiting for the first Ruby types on the water their "smaller sister" the Topaz 1700teu type has started delivering half way through the year, and has consistently achieved earnings 50% higher than ships of similar nominal size, attesting superior design and fuel efficiency.

The newbuilding team at Ouhua Shipbuilding:



This Year's Charity

Whilst we are still strongly supporting the FCC Po Leung Kuk Charity, the annual Ball in particular, we decided to venture into unfamiliar territory this year and teamed up with colleagues from across the industry, namely Modern Terminals, Clarksons and Univan, and participated in the 100 kilometre Maclehose hike in the mountains in the New Territories in northern Hong Kong.



Thanks to stellar teamwork we all made it across the finishing line. More importantly an impressive HK\$100,000 was donated by friends and family to the good cause in support of Oxfam which made us all extremely proud – A great thank you to all of our sponsors for your amazing support !

Finally, the management of Tribini Capital would like to wish all our investors, financiers, advisors, friends, the team at Univan and all your families a Happy, Healthy and Prosperous Year of the Ram.



