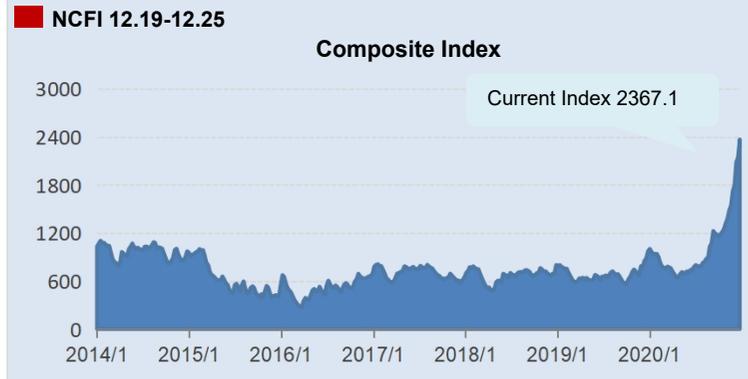


Transport demand surged at the end of the year, and the composite index reached a new high level

In the week ending Dec-25, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 2367.1 points, slightly up by 10.4% against last week. Meanwhile, twenty-one of the selected twenty-one routes maintain an upward trend while other no have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, fifteen ports appear a constant rising tendency while other two are declining.



NCFI reflects the fluctuation of freight rates of international container shipping market by calculating and recording the changes of container freight rates of 21 routes departing from Ningbo-Zhoushan port, including composite index and 21

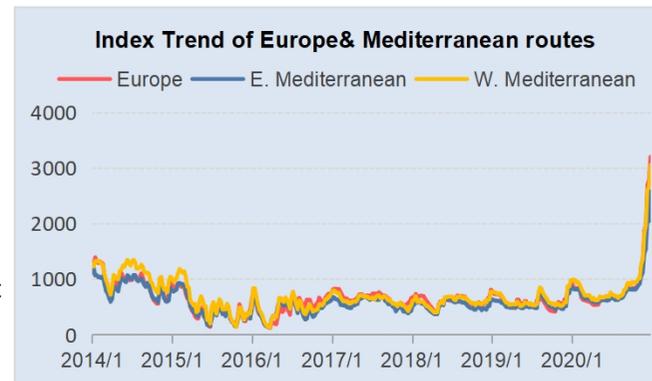
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

The surcharges includes:

Bunker/Fuel Surcharge, Emergency Bunker Surcharge, Low Sulphur Surcharge, Peak Season Surcharge, War Risk Surcharge, Port Congestion Surcharge, Suez Canal Transit Surcharge

The surcharges excludes: Terminal Operation Fee, Security Charge, Origin Received Charges, Inland Point Intermodal, Booking Fee, Customs Clearance Fee

Europe and Mediterranean routes: Affected by the slow operation efficiency and containers congestion of European ports, vessels ship delays have been serious in recent few weeks, and the rate of schedule reliability has dropped significantly. Box liners temporarily removed port call for some ports, such as Felixstowe port and merged some trade service as well, the overall space in the market was nearly hundred percent, and freight rate soared. This week, freight index in the route from Ningbo-Europe quotes 3201.5 points, increasing 15.1% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 2582.7 points and 3055.4 points, growing by 25.9% and rising by 14.6% against last week respectively.

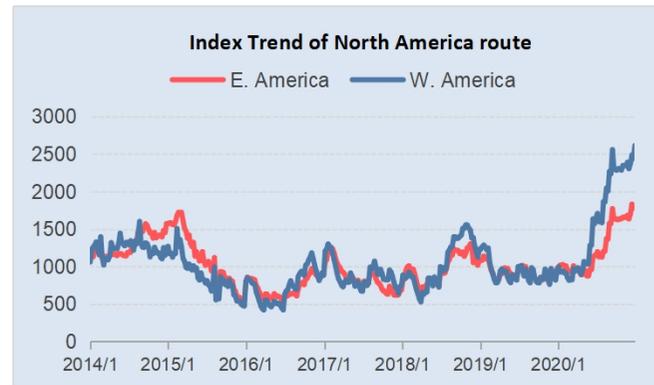


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

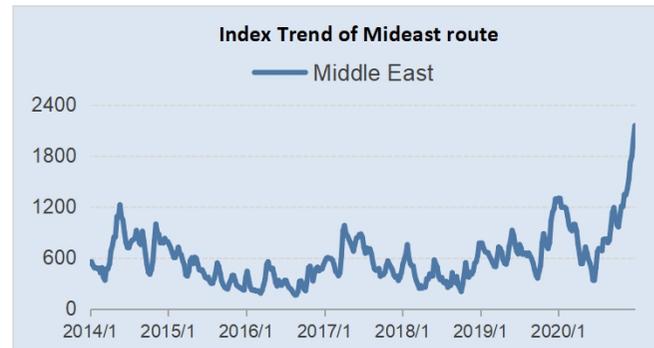
North America route: The supply-demand relationship of the route was stable, the load rate of the route was nearly full, and the freight rates continued to be high. This week, freight indices in the routes from Ningbo to East America and West America quote 1821.0 points and 2615.4 points, increasing by 2.4% and climbing by 7.2% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

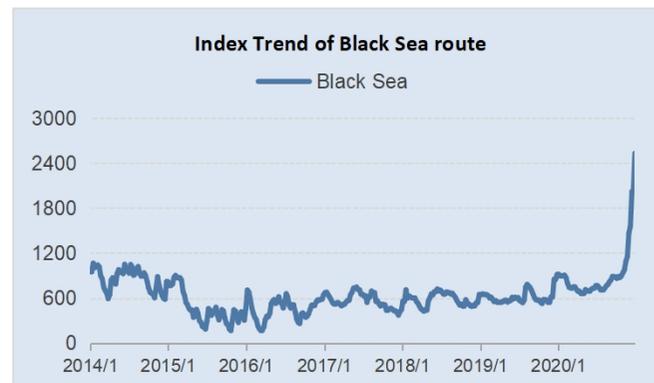
E. America-
New York/ Norfolk/
Charleston

Mideast route: Market shipments increased at the end of the year. The shipping capacity of the route was under the control by box liners, which was in line with the overall cargo volume scale. The good supply-demand relationship promoted a high rise in spot freight rates. This week, freight index in the route from Ningbo-Mideast quotes 2154.5 points, having a week-on-week increase of 8.4% compared with last week.



Mideast-
Dammam/ Dubai

Black Sea route: Transportation demand was hot, and the gap between space-supply and demand continued to expand. Due to the lack of containers and other issues, the freight rates rose sharply. This week, freight index in the route from Ningbo to Black Sea route quotes 2532.2 points, up by 23.7% against last week.



Black Sea-
Constanza/ Illychevsk/
Novorossiysk/ Odessa