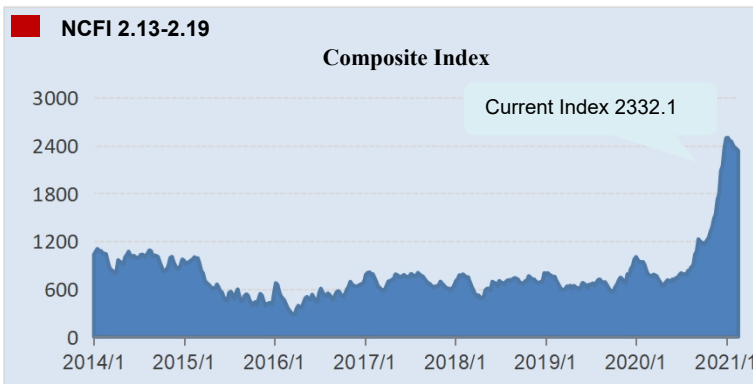


The transportation demand was flat, and the freight rates of most routes decreased slightly

In the week ending Feb-19, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 2332.1 points, slightly falling by 1.1% against last week. Meanwhile, six of the selected twenty-one routes maintain an upward trend while other fifteen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, five ports appear a constant rising tendency while other twelve 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 individual indices

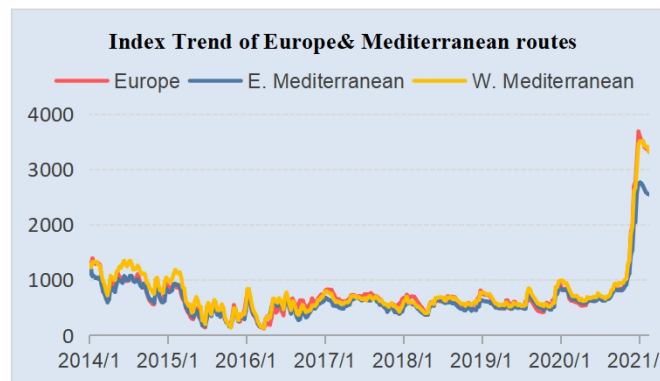
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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 Chinese New Year holiday, the new transportation demand was relatively flat, and some voyages continued to be suspended. Therefore, the supply-demand relationship was in sound level, and the freight rates after the holiday had dropped slightly. This week, freight index in the route from Ningbo-Europe quotes 3323.4 points, down by 1.1% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 2544.0 points and 3311.7 points, reducing by 0.6% and having a decrease of 2.5% against last week respectively.

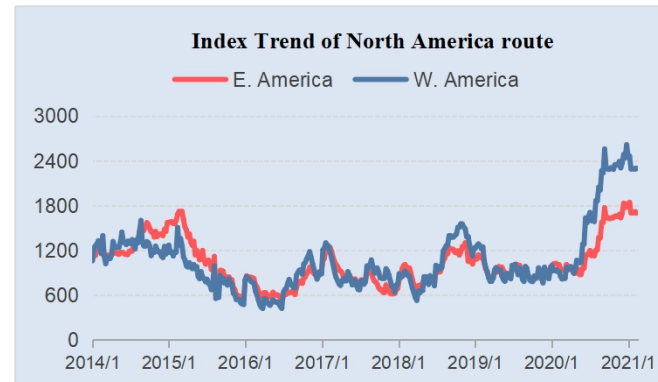


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

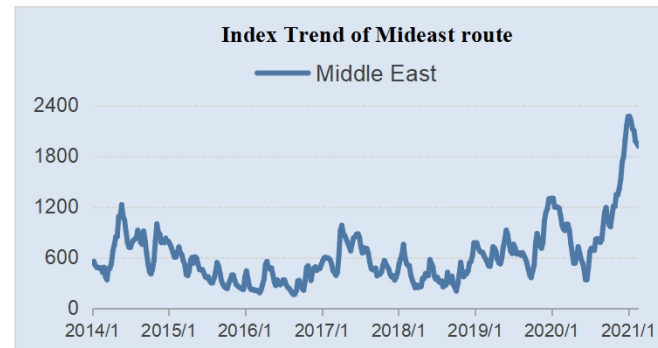
North America route: Most companies had not yet resumed production capacity. Carriers temporarily reduced some of their capacity as planned. The remaining voyages could still maintained a high loading rate by relying on pre-holiday inventory sources, and the freight rates after the holiday were stable. This week, freight indices in the routes from Ningbo to East America and West America quote 1697.3 points and 2310.3 points, slipping by 0.1% and climbing by 0.4% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

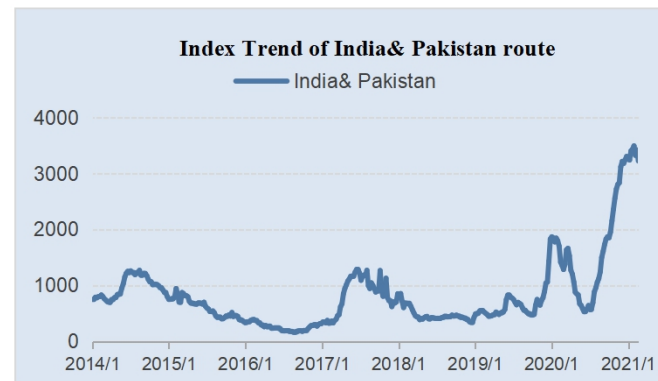
E. America-
New York/ Norfolk/
Charleston

Mideast route: The market volume was sluggish, and carriers had taken measures such as suspension of flights to control the scale of capacity in order to maintain the balance of supply and demand. After the holiday, the freight rates dropped slightly. This week, freight index in the route from Ningbo-Mideast quotes 1914.6 points, down by 1.9% compared with last week.



Mideast-
Dammam/ Dubai

India& Pakistan route: It will take some time for the factory's production capacity to return to its normal level. Market transaction was light, and most carriers lower their freight rates to absorb cargo. This week, freight index in the route from Ningbo to India & Pakistan route quotes 3225.2 points, falling by 5.7% against last week.



India& Pakistan-
Nhava Sheva/ Pipavav