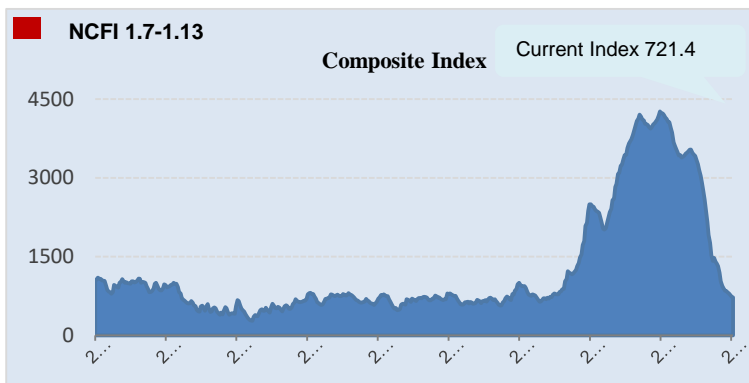


New Year's cargo volume has not improved, and the composite index continued to fall

In the week ending Jan-13, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 721.4 points, slightly falling by 2.2% against last week. Meanwhile, three of the selected twenty-one routes maintain an upward trend while other eighteen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, two ports appear a constant rising tendency while other fourteen 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

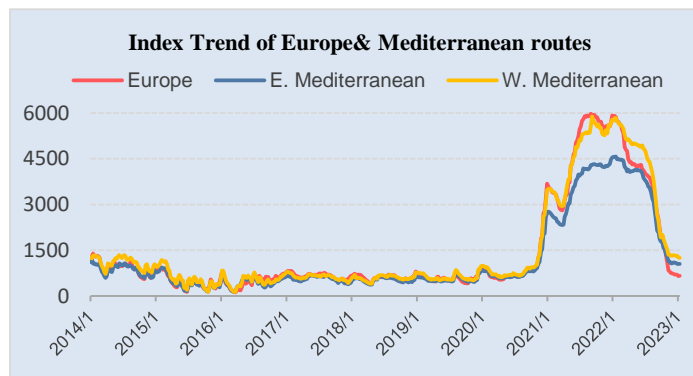
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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: Before the festival, the cargo volume rebounded slightly, the booking price of the Europe route rose slightly, and the freight rate of the Mediterranean route was stable. This week, freight index in the route from Ningbo-Europe quotes 666.6 points, increasing 1.6% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1048.8 points and 1251.2 points, growing by 0.1% and having a decrease of 0.4% against last week respectively.

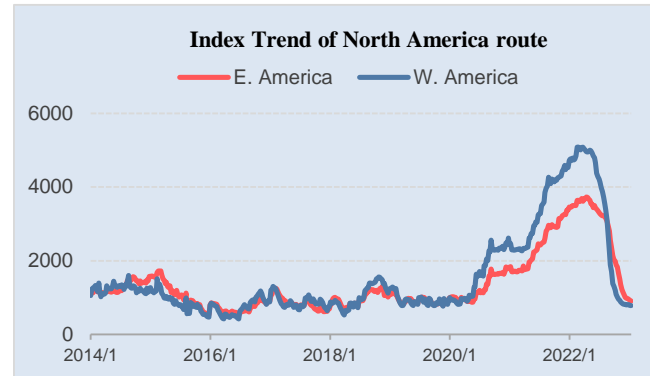


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

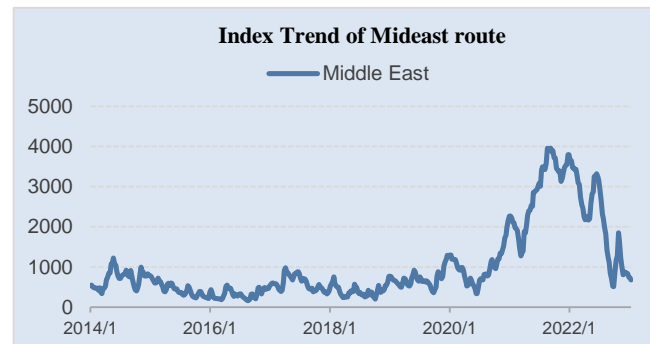
North America route: The relationship between supply and demand improved slightly before the festival, the freight rate of the US East route dropped slightly, and the freight rate of the West America route remained stable. This week, freight indices in the routes from Ningbo to East America and West America quote 908.7 points and 781.0 points, slipping by 1.6% and dipping by 0.3% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

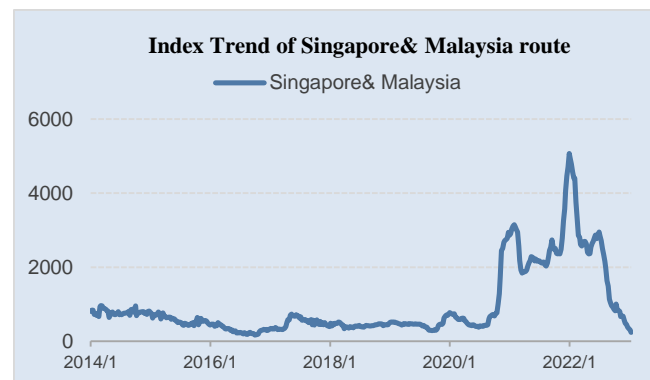
E. America-
New York/ Norfolk/
Charleston

Mideast route: The overall route was out of stock, and the spot freight rate continued to fall. This week, freight index in the route from Ningbo-Mideast quotes 677.5 points, down by 8.0% compared with last week.



Mideast-
Dammam/ Dubai

Singapore& Malaysia route: There was a certain gap in the market volume, and the carriers had to undersell their spaces to canvass more shipping orders, and the spot freight rate dropped rapidly. This week, freight index in the route from Ningbo to Singapore& Malaysia route quotes 243.7 points, falling by 20.9% against last week.



Singapore& Malaysia-
Singapore/ Port Kelang