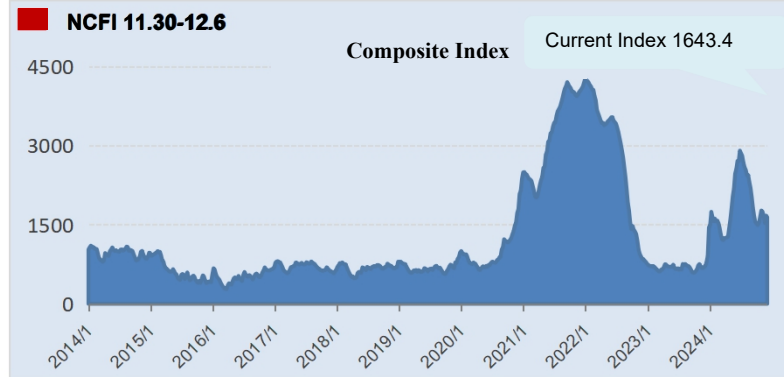


Freight rates fluctuated, Composite index falling slightly

In the week ending Dec-6, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1643.4 points, slightly falling by 1.8% against last week. Meanwhile, seven of the selected twenty-one routes maintain an upward trend while other twelve have fallen and two keeps steady. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, six ports appear a constant rising tendency, eight are declining and two maintain the same.



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

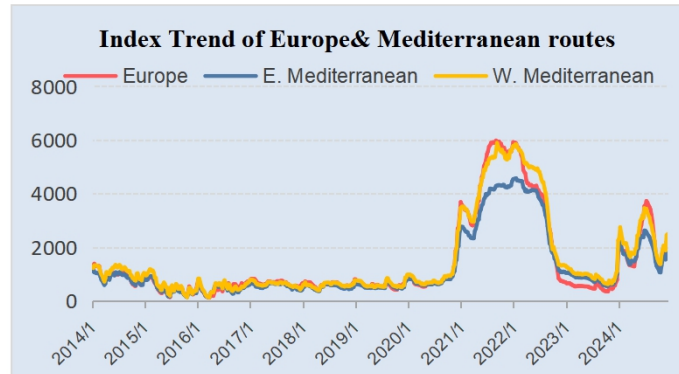
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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: The transport demand on European routes decreased, and the cargo volume was insufficient to maintain the continued increase in freight rates, so it fell back; the cargo volume on the Mediterranean route was stable, and the freight rates fluctuated steadily. This week, freight index in the route from Ningbo-Europe quotes 2124.1 points, down by 4.4% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1987.6 points and 2493.9 points, reducing by 0.1% and rising by 1.7% against last week

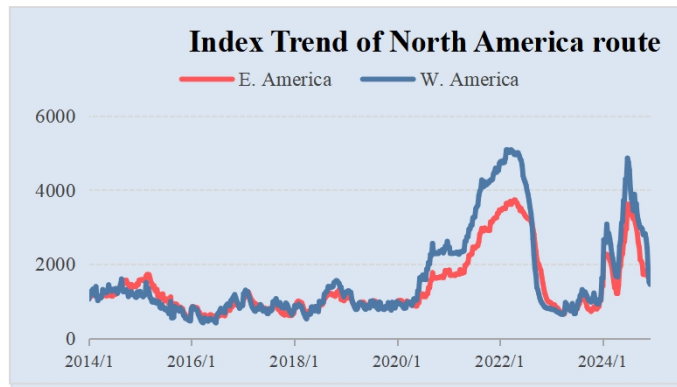


Europe -
Hamburg/ Rotterdam

W. Mediterranean -
Barcelona/ Valencia/
Genoa

E. Mediterranean -
Piraeus/ Istanbul

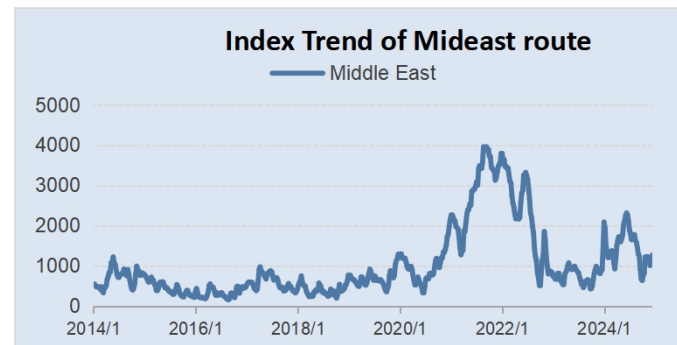
North America route: The supply and demand on the US East Coast route was balanced, and the freight rates remained stable; the capacity on the US West Coast route continued to increase, and the supply exceeded the demand, and the freight rates fell. This week, freight indices in the routes from Ningbo to East America and West America quote 1644.2 points and 1457.7 points, slipping by 0.9% and dipping by 4.1% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

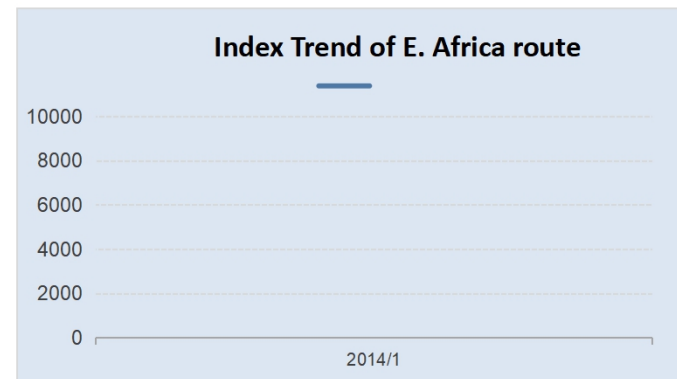
E. America-
New York/ Norfolk/ Charleston

Mideast route: The market volume increased, and the supply and demand improved, and the freight rates rose. This week, freight index in the route from Ningbo-Mideast quotes 1268.1 points, having a week-on-week increase of 14.9% compared with last week.



Mideast-
Dammam/ Dubai

E. Africa route: The market volume was insufficient, and although the liner companies reduced their capacity, the space supply still exceeded the demand, and the freight rates were reduced. This week, freight index in the route from Ningbo to E. Africa route quotes 848.9 points, down by 13.5% against last week.



E. Africa-
Dar es Salaam/ Mombasa