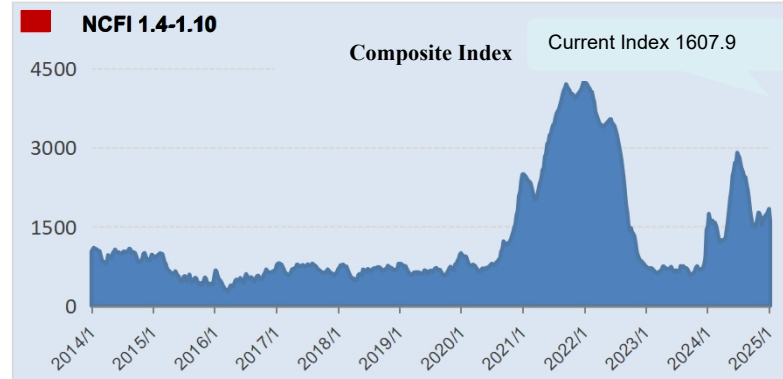


Box liners increase cargo collection, most trade lane freight rates are reduced

In the week ending Jan-10, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1607.9 points, slightly falling by 12.6% against last week. Meanwhile, no of the selected twenty-one routes maintain an upward trend while other nineteen have fallen and two keeps steady. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, while other sixteen 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

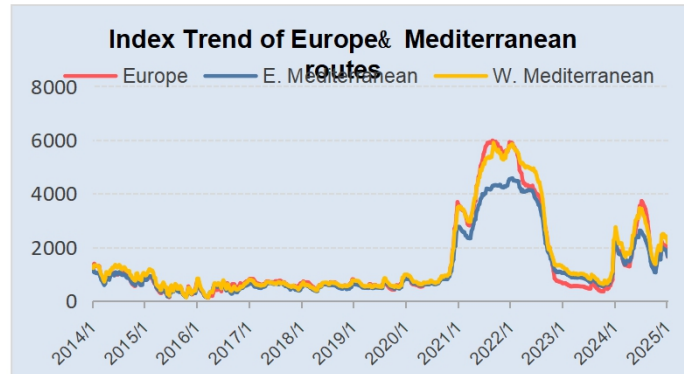
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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: The shipping demand was doldrums, vessel capacity levels remained high, freight rates were reduced. This week, freight index in the route from Ningbo-Europe quotes 1642.9 points, down by 16.7% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1657.7 points and 2168.1 points, reducing by 10.3% and 8.2% against last week respectively.

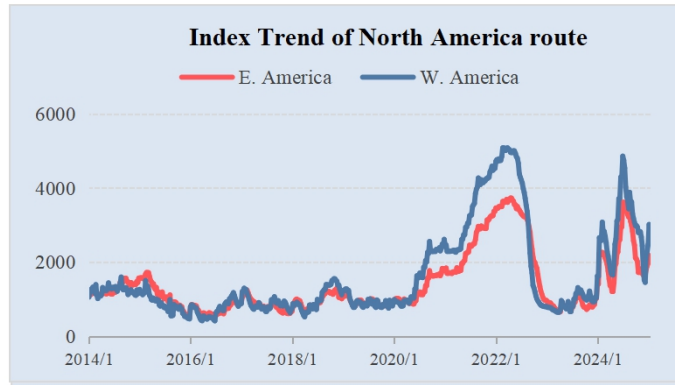


Europe -
Hamburg/ Rotterdam

W. Mediterranean -
Barcelona/ Valencia/
Genoa

E. Mediterranean -
Piraeus/ Istanbul

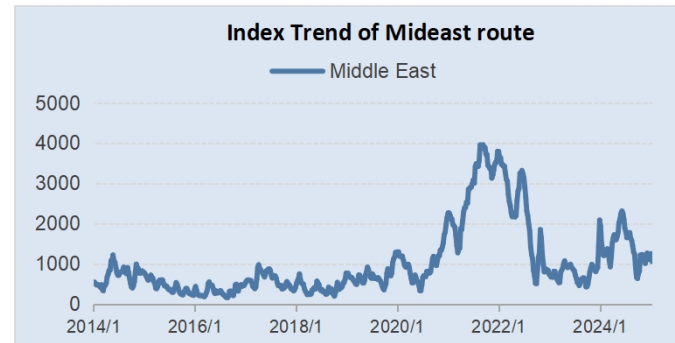
North America route: A preliminary agreement was reached in labor-management negotiations in the eastern United States, a strike was avoided, box liners increased their cargo collection efforts, and freight rates were lowered. This week, freight indices in the routes from Ningbo to East America and West America quote 2090.1 points and 2728.8 points, slipping by 4.0% and 9.5% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

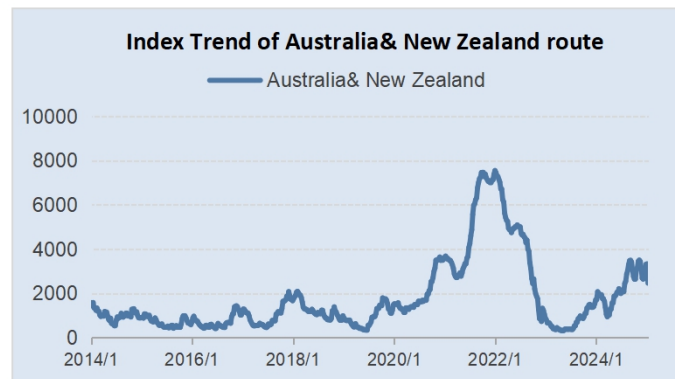
E. America-
New York/ Norfolk/ Charleston

Mideast route: Vessel capacity is sufficient, and with the Chinese New Year holiday approaching, box liners have lowered freight rates to stock up. This week, freight index in the route from Ningbo-Mideast quotes 1057.2 points, down by 15.9% compared with last week.



Mideast-
Dammam/ Dubai

Australia& New Zealand route: Demand at the destination port did not increase, shipments weakened but vessel capacity remained at a high level, and freight rates fell significantly. This week, freight index in the route from Ningbo to Australia /New Zealand route quotes 2458.4 points, falling by 26.4% against last week.



Australia& New Zealand-
Melbourne/ Brisbane/ Sydney