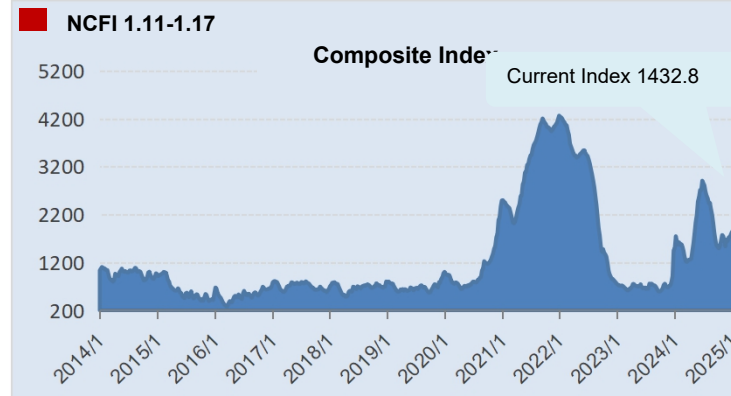


Freight rate continues to decline, Composite index maintains decline

In the week ending Jan-17, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1432.8 points, slightly falling by 10.9% against last week. Meanwhile, one of the selected twenty-one routes maintain an upward trend while other twenty have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, and sixteen 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

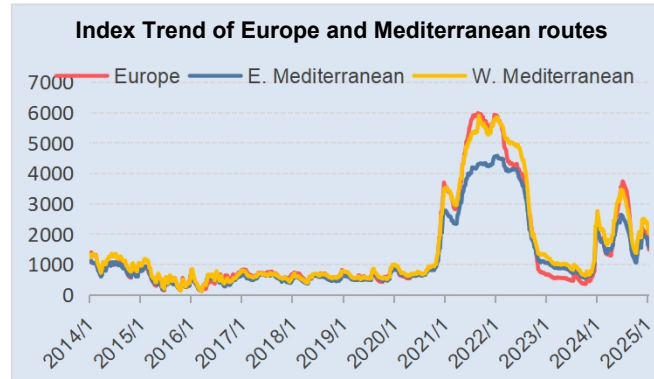
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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:

Europe and Mediterranean routes: New shipping alliances are about to operate, carriers had to undersell their spaces to canvass more shipping orders, and freight rates continued to fall. This week, freight index in the route from Ningbo-Europe quotes 1480.6 points, down by 9.9% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1572.9 points and 2011.5 points, reducing by 5.1% and 7.2% against last week respectively.

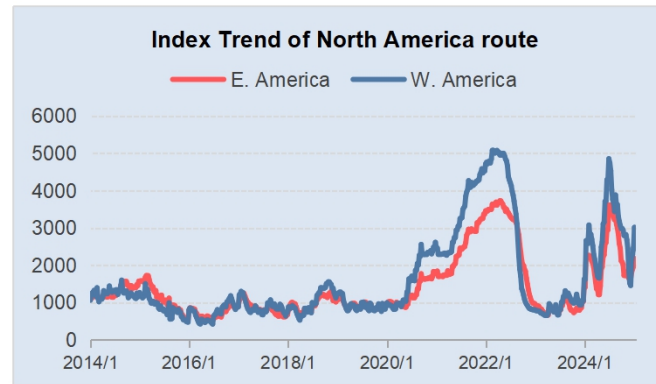


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

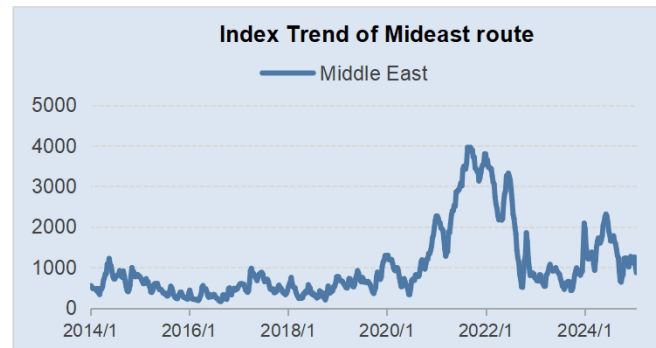
North America route: Vessel capacity is sufficient, some services on the East Coast of the United States are blanks sailing, the cargo volume gap is small, and the freight rate decline is smaller than that on the West Coast of the United States. This week, freight indices in the routes from Ningbo to East America and West America quote 1981.5 points and 2445.7 points, slipping by 5.2% and 10.4% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

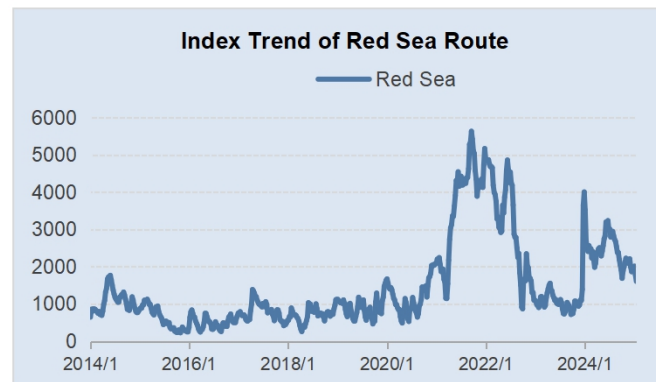
E. America-
New York/ Norfolk/ Charleston

Mideast route: Transportation demand was rather flat, and the space supply was abundant, and freight rates continued to fall. This week, freight index in the route from Ningbo-Mideast quotes 871.0 points, down by 17.6% compared with last week.



Mideast-
Dammam/ Dubai

Red Sea route: The shipping volume showed signs of declining, and vessel capacity was in excess, and the freight rate fell sharply. This week, freight index in the route from Ningbo to Red Sea route quotes 1607.3 points, falling by 10.1% against last week.



Red Sea -
Aqaba/ Jeddah/ Sokhna