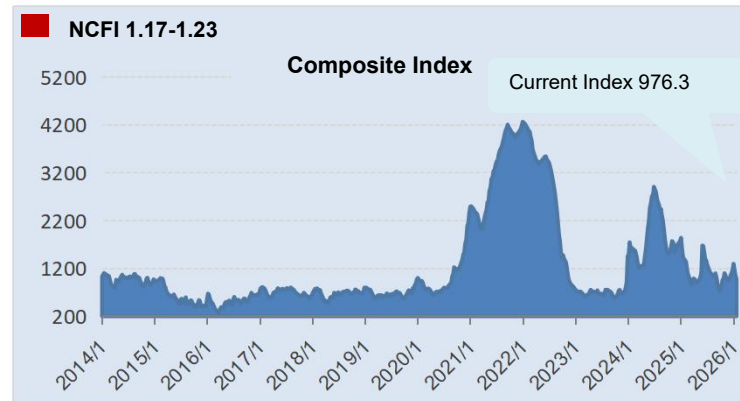


Overall Cargo Volume Falls Short of Expectations as Freight Rates on Most Routes Continue to Decline

In the week ending Jan-23, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 976.3 points, slightly falling by 6.9% against last week. Meanwhile, one of the selected twenty-one routes maintain an upward trend while other nineteen have fallen and one keeps steady. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, three ports appear a constant rising tendency while other thirteen 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.

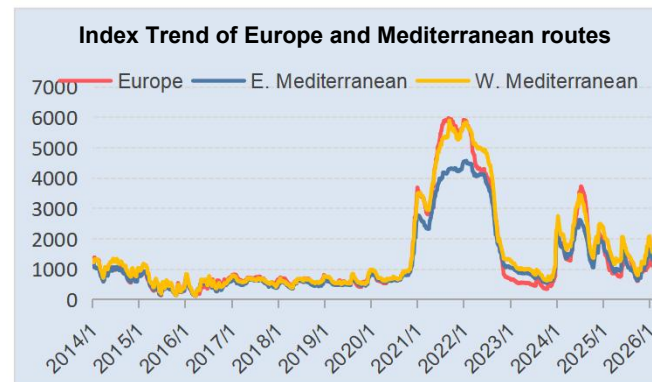
The surcharges includes:

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: Although shipping capacity remains at a high level, it shows a contracting trend. The fundamental supply-demand balance in the market is maintained, keeping freight rates stable. On the Mediterranean route, despite earlier declines, freight rates remain relatively high. Due to weak cargo volumes, competition in cargo acquisition has intensified further, leading to a continued downward trend in freight rates. This week, freight index in the route from Ningbo-Europe quotes 1127.6 points, down by 0.1% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1310.1 points and 1562.3 points, reducing by

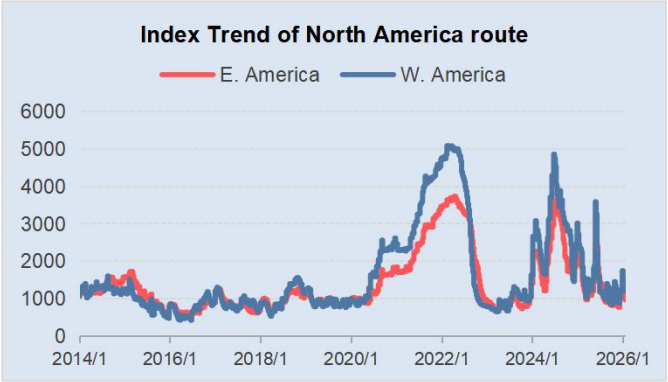


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

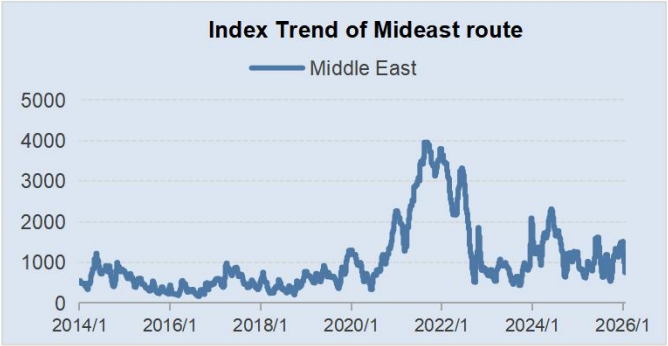
North America route: The overall market cargo volume has underperformed expectations. To secure market share, shipping companies have continued to lower freight rates to enhance their competitiveness in cargo acquisition. This week, freight indices in the routes from Ningbo to East America and West America quote 969.5 points and 1199.3 points, slipping by 7.6% and 4.9% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

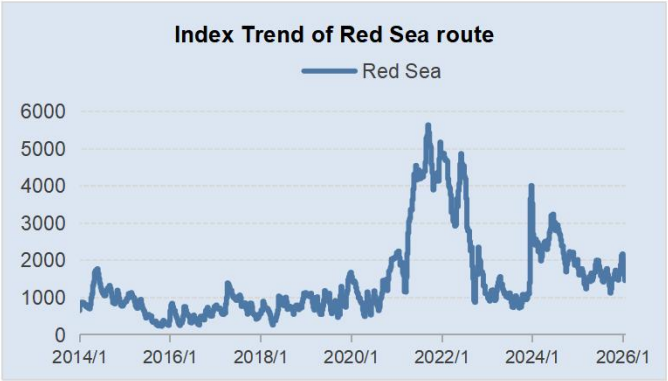
E. America-
New York/ Norfolk/ Charleston

Mideast route: Market cargo volume has weakened, leading shipping lines to compete by lowering freight rates to secure cargo. As a result, rates for this period have fallen to relatively low levels. This week, freight index in the route from Ningbo-Mideast quotes 749.3 points, down by 25.2% compared with last week.



Mideast-
Dammam/ Dubai

Red Sea route: Market cargo volume remains subdued, and the resumption of some direct voyages has led to an oversupply in shipping capacity. Additionally, as shipping companies gradually enter stocking mode, freight rates have experienced a significant decline. This week, freight index in the route from Ningbo to Red Sea route quotes 1456.4 points, falling by 23.8% against last week.



Red Sea-
Aqaba/ Jeddah/ Sokhna