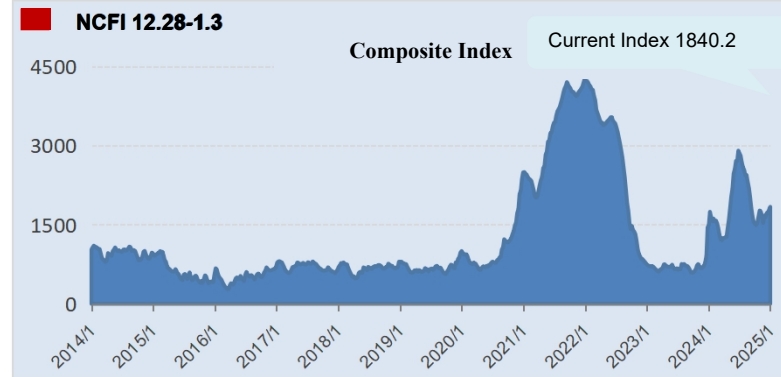


North American demand continues to increase, Composite index rises slightly

In the week ending Jan-3, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1840.2 points, slightly up by 3.0% against last week. Meanwhile, eight of the selected twenty-one routes maintain an upward trend while other twelve have fallen and one keeps steady. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, five ports appear a constant rising tendency, nine 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

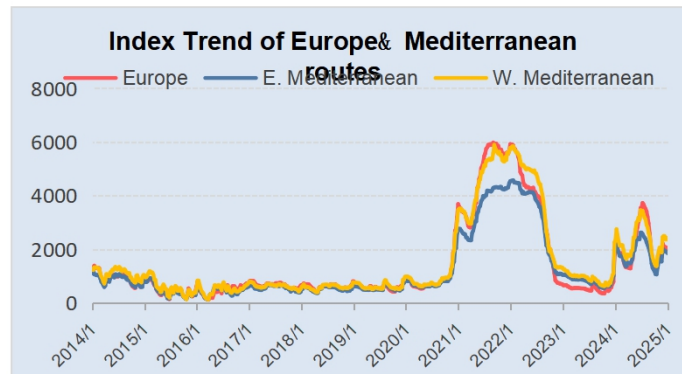
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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: At the beginning of the month, liner companies arranged more vessels schedules, lowered freight rates and strengthened cargo collection. This week, freight index in the route from Ningbo-Europe quotes 1973.2 points, down by 4.2% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1847.6 points and 2361.1 points, reducing by 3.0% and 2.3% against last week respectively.

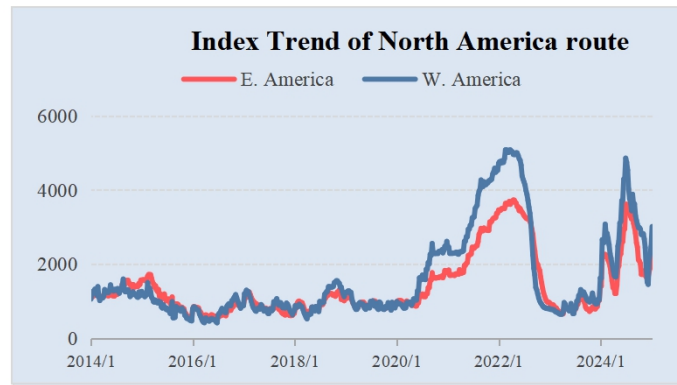


Europe -
Hamburg/ Rotterdam

W. Mediterranean -
Barcelona/ Valencia/
Genoa

E. Mediterranean -
Piraeus/ Istanbul

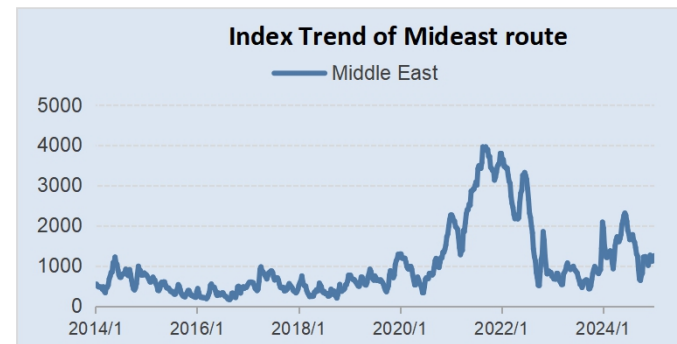
North America route: Due to tight shipping space and some services still being blank sailing, the increase in freight rates has widened. This week, freight indices in the routes from Ningbo to East America and West America quote 2177.2 points and 3016.3 points, increasing by 10.1% and 21.8% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

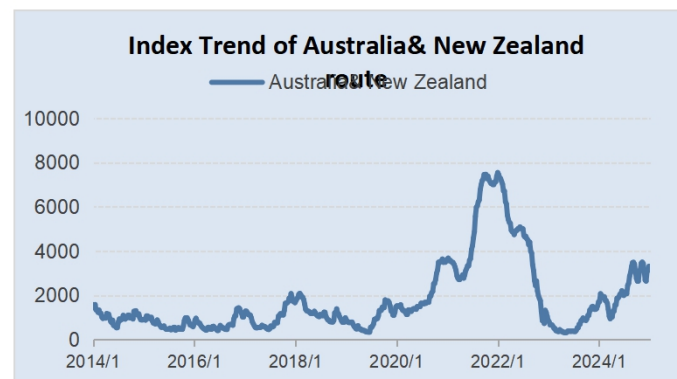
E. America-
New York/ Norfolk/
Charleston

Mideast route: The market volume remains hot, supply and demand are gradually balancing with the increase in shipping capacity, and freight rates have risen slightly. This week, freight index in the route from Ningbo-Mideast quotes 1256.3 points, having a week-on-week increase of 2.9% compared with last week.



Mideast-
Dammam/ Dubai

Australia& New Zealand route: Vessels have sufficient capacity on most services, and supply exceeds demand, resulting in a drop in freight rates. This week, freight index in the route from Ningbo to Australia /New Zealand route quotes 3338.5 points, up by 0.7% against last week.



**Australia& New
Zealand-**
Melbourne/ Brisbane/
Sydney