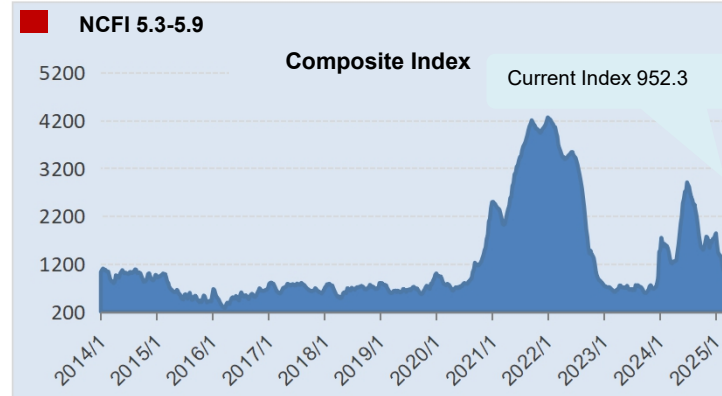


Overall Demand Shows Steady Growth with Composite Index Continuing to Rise

In the week ending May-9, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 952.3 points, slightly up by 2.4% against last week. Meanwhile, ten of the selected twenty-one routes maintain an upward trend while other eleven have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, nine ports appear a constant rising tendency, six are declining and one maintains 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

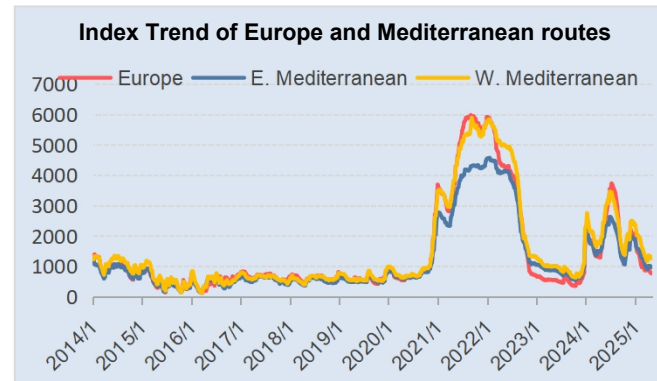
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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:

Europe and Mediterranean routes: Market supply and demand remain balanced with minor freight rate fluctuations. This week, freight index in the route from Ningbo-Europe quotes 756.8 points, down by 0.9% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 958.7 points and 1270.6 points, reducing by 0.4% and rising by 0.9% against last week respectively.

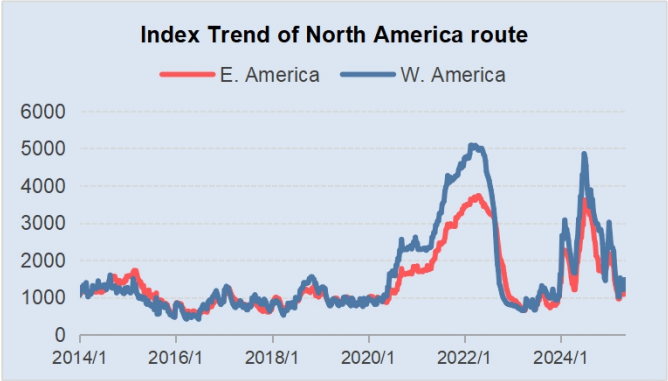


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

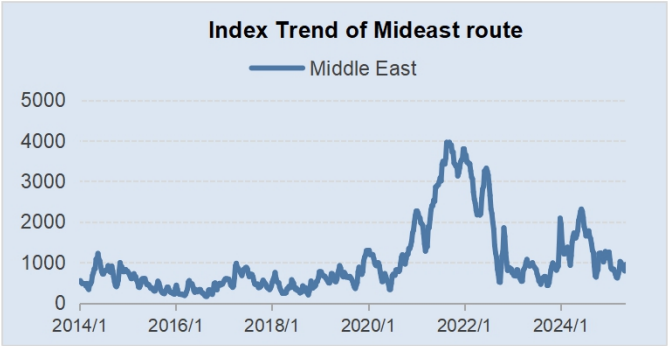
North America route: Limited cargo volumes persist as box liners maintain strict capacity management, keeping freight rates stable. This week, freight indices in the routes from Ningbo to East America and West America quote 1197.6 points and 1471.9 points, slipping by 0.2% and 0.4% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

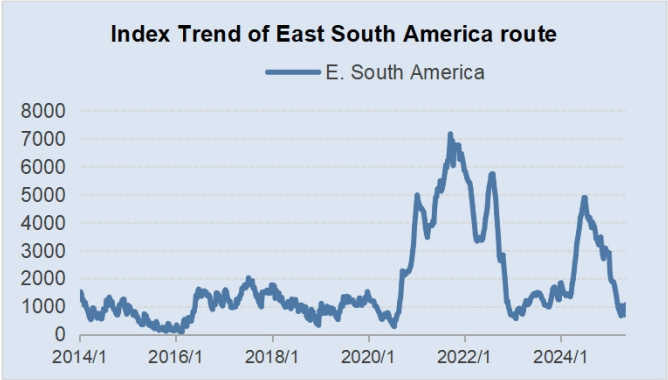
E. America-
New York/ Norfolk/
Charleston

Mideast route: Following successive rate reductions, market demand has improved with rates showing upward adjustments. This week, freight index in the route from Ningbo-Mideast quotes 952.0 points, having a week-on-week increase of 20.0% compared with last week.



Mideast-
Dammam/ Dubai

East South America route: With historically low rate levels, some box liners have announced rate increases for late-month sailings, resulting in significant weekly rate hikes. This week, freight index in the route from Ningbo to East South America quotes 1060.6 points, up by 50.6% against last week.



East South America-
Santos/ Buenos Aires