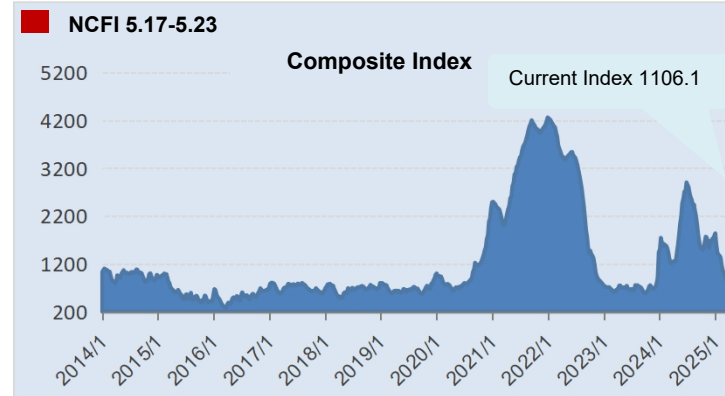


Overall Increase in Transportation Demand with Freight Rates Rising on Most Routes

In the week ending May-23, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1106.1 points, slightly up by 9.0% against last week. Meanwhile, twenty of the selected twenty-one routes maintain an upward trend while other one have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, fourteen ports appear a constant rising tendency while other two 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

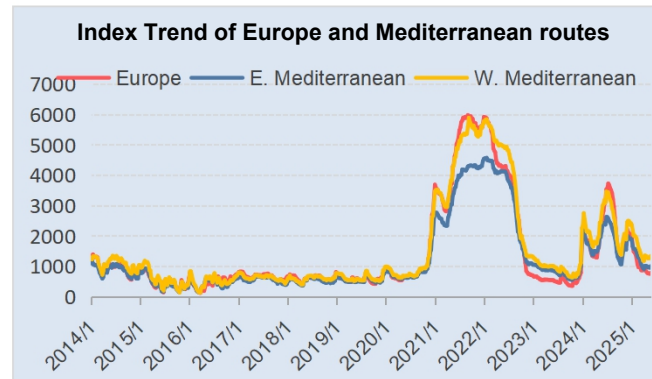
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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:

Europe and Mediterranean routes: As box liners redeploy capacity previously diverted to American routes back to this region, the market supply-demand balance has improved, leading to moderate freight rates increase. This week, freight index in the route from Ningbo-Europe quotes 783.6 points, increasing 4.4% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1003.7 points and 1337.2 points, growing by 5.5% and rising by 5.6% against last week respectively.

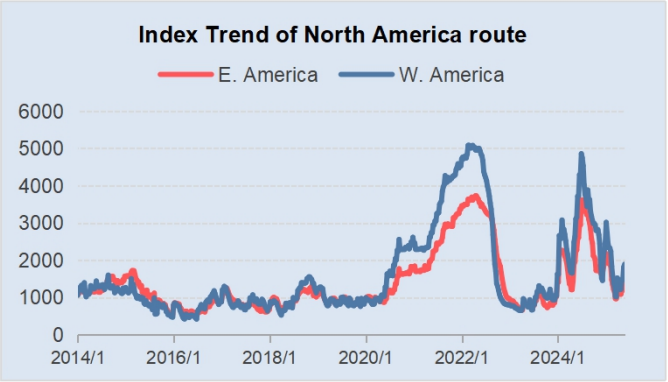


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

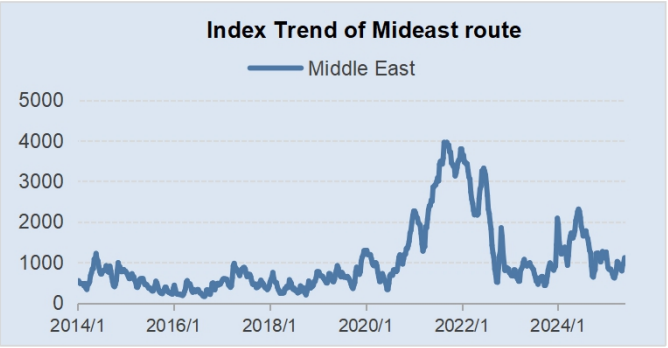
North America route: With significant inventory accumulation and strong transportation demand, overall capacity remains low on these routes. Freight rates continue to rise. This week, freight indices in the routes from Ningbo to East America and West America quote 1467.5 points and 1894.6 points, increasing by 0.9% and climbing by 4.5% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

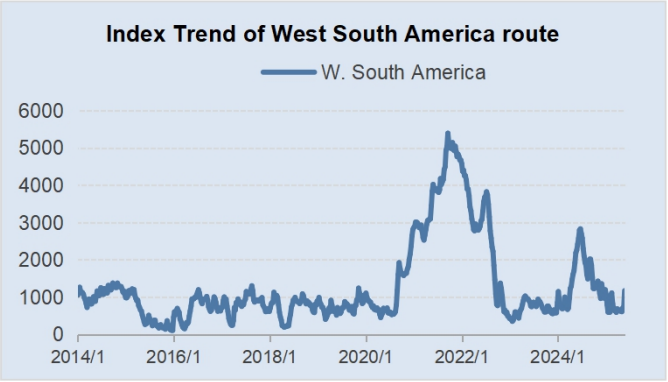
E. America-
New York/ Norfolk/
Charleston

Mideast route: Facing tight space availability, several box liners have announced additional surcharges for early June shipments, driving up freight rates. This week, freight index in the route from Ningbo-Mideast quotes 1118.4 points, having a week-on-week increase of 14.4% compared with last week.



Mideast-
Dammam/ Dubai

West South America route: Affected by increased demand in North America, some box liners have significantly redeployed capacity from these routes, resulting in space shortages and substantial freight rates increase. This week, freight index in the route from Ningbo to West South America quotes 1172.0 points, up by 71.7% against last week.



West South America-
Buenaventura/ Callao/
Guayaquil/ Iquique