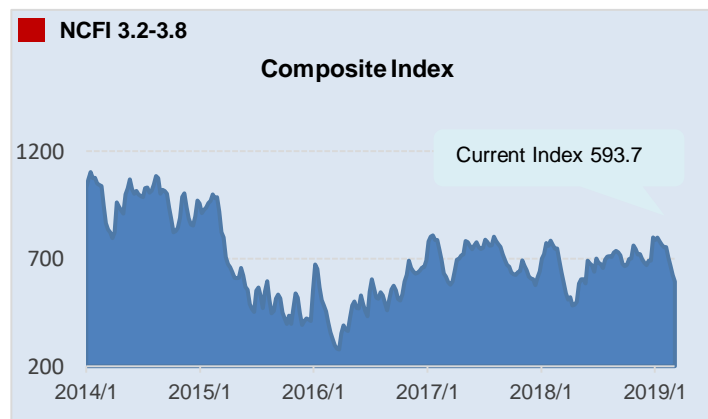


Freight Rates Continuous Dropped as Sluggish Demand

In the week ending Mar-8, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 593.7 points, slightly falling by 4.9% against last week. Meanwhile, five of the selected twenty-one routes maintain an upward trend while other sixteen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, four ports appear a constant rising tendency while other fourteen 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

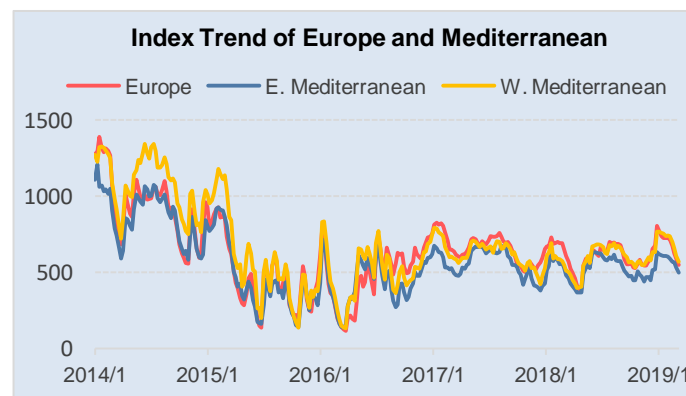
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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: In the Europe and Mediterranean routes, the market condition is still oversupply, and the shortage of transportation demand has led the liner company to give priority to attract more cargo source in their marketing strategy, and freight rate continue to fall. This week, freight index in the route from Ningbo-Europe quotes 548.7 points, down by 7.4% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 497.8 points and 570.7 points, having a decrease of 6.5% and 6.2% against last week respectively.

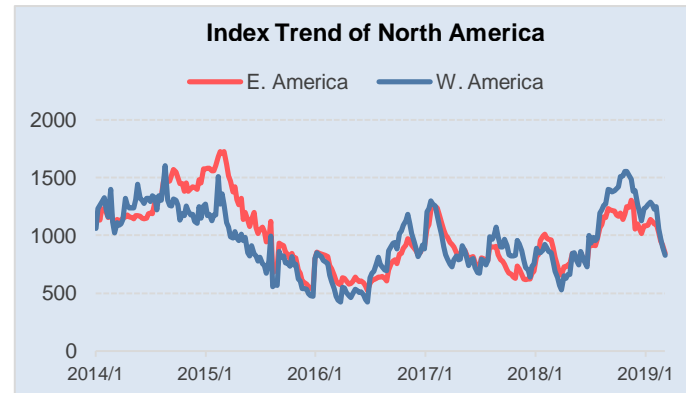


Europe -
Hamburg/Rotterdam

W. Mediterranean-
Barcelona/Valencia/
Genoa

E. Mediterranean-
Piraeus/Istanbul

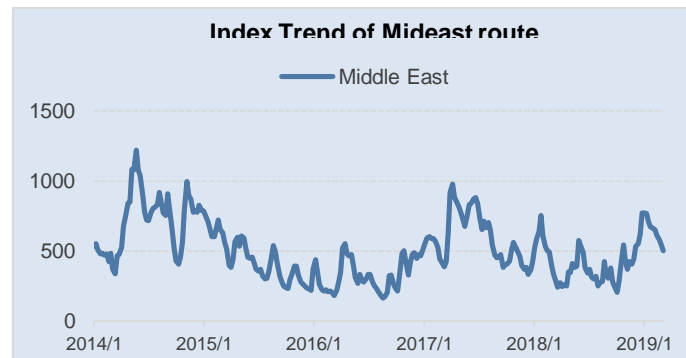
North America route: In the North America route, major shipping alliances have made temporary adjustments to their routes in varying degrees to reduce the market capacity supply, but the imbalance of supply and demand fundamental still not improve. Freight rate decrease significantly. This week, freight indices in the routes from Ningbo to East America and West America quote 846.8 points and 830.0 points, slipping by 7.7% and 7.9% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

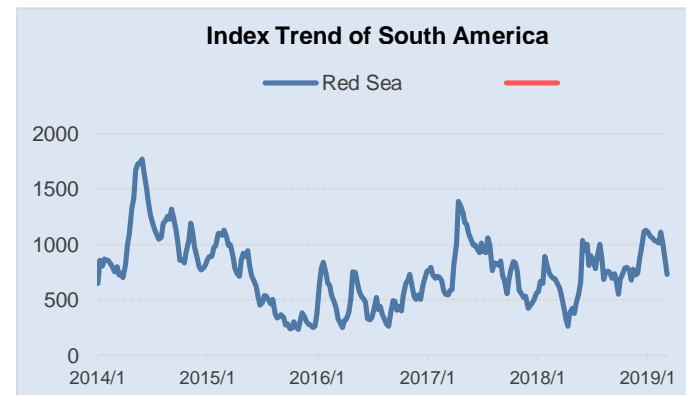
E. America-
New York/ Norfolk/
Charleston

Mideast route: In the Mideast route, there was insufficient cargo volume in recent period, most of the cargoes are washing machines, air conditioners, refrigerators, and freight rate continues to fall. This week, freight index in the route from Ningbo-Mideast quotes 500.4 points, down by 7.6%.



Mideast-
DammamAqaba/Jedda
h/Sokhna Dubai

Red Sea route: In the Red Sea route, the market transportation demand hovered in a relative sluggish situation, the average slot utilization rate was kept in a low range. Freight rate maintained a downward trend under the market pressure. This week, freight index in the route from Ningbo to Red Sea route quotes 731.4 points, falling by 14.7% against last week



Red Sea
Aqaba/Jeddah/Sokhna