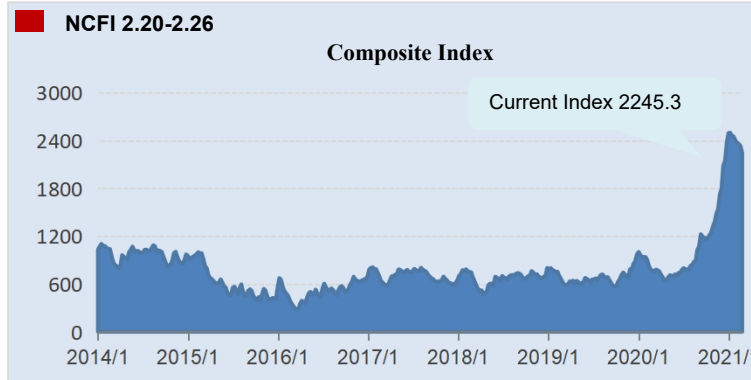


Transport demand need to be restored, and the composite index continued to callback

In the week ending Feb-26, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 2245.3 points, slightly falling by 3.7% 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, while other seventeen 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

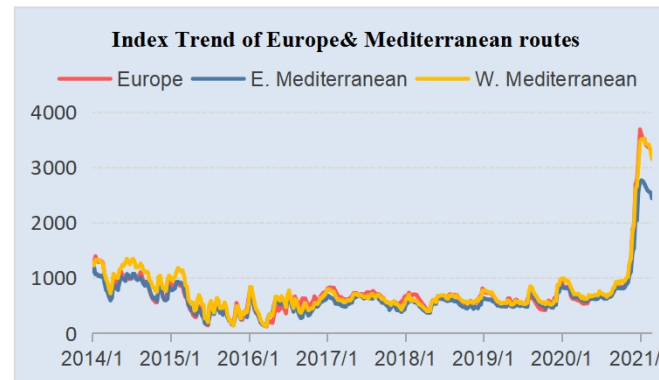
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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: The demand for post-holiday transportation was still recovering. The cargo stockpiled before the holiday was basically digested. The supply-demand relationship was under certain pressure. Some carriers cut prices for cargo, which led to a decline in the overall freight rate of the European and mediterranean routes. This week, freight index in the route from Ningbo-Europe quotes 3192.2 points, down by 3.9% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 2437.3 points and 3151.0 points, reducing by 4.2% and having a decrease of 4.9% against last week respectively.

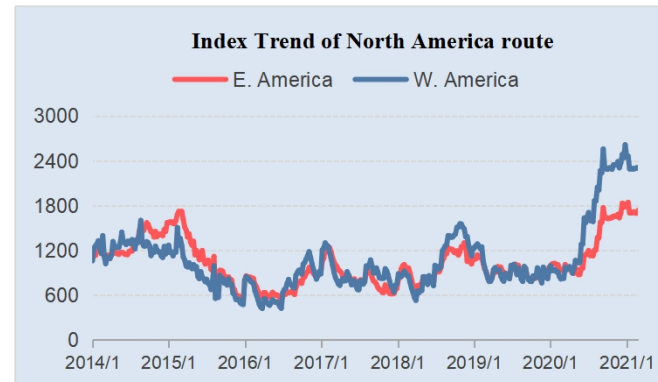


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

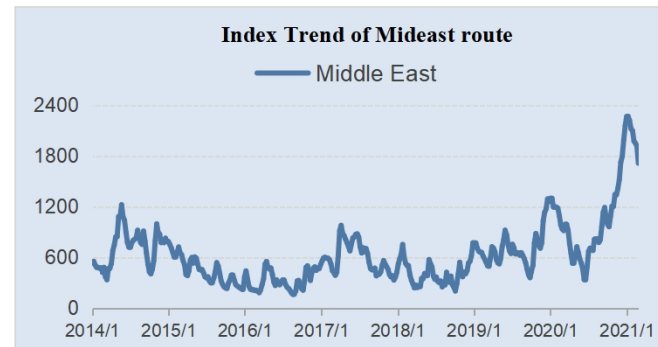
North America route: The market volume recovered relatively quickly, and the load rate of the route was still able to remain high. Therefore, most carriers continued to maintain the freight rate. This week, freight indices in the routes from Ningbo to East America and West America quote 1740.2 points and 2315.7 points, increasing by 2.5% and climbing by 0.2% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

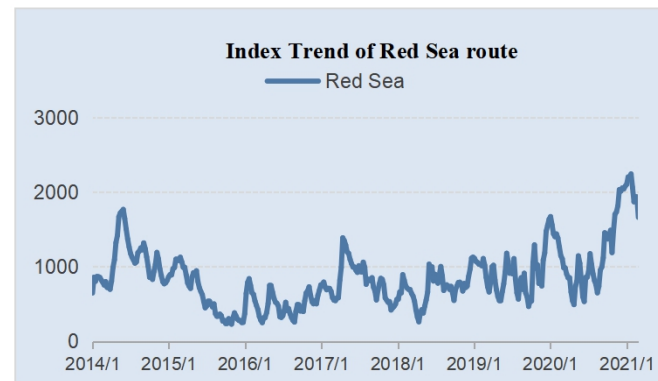
E. America-
New York/ Norfolk/
Charleston

Mideast route: Transportation demand was still sluggish, the remaining space was more obvious. After the holiday, the spot freight rate had accelerated. This week, freight index in the route from Ningbo-Mideast quotes 1712.5 points, down by 10.6% compared with last week.



Mideast-
Dammam/ Dubai

Red Sea route: The fundamentals of supply and demand were not good, the loading rate of the route had a certain gap compared with that before the holiday, and the freight rate continued to fall. This week, freight index in the route from Ningbo to Red Sea route quotes 1662.2 points, falling by 13.9% against last week.



Red Sea-
Aqaba/ Jeddah/
Sokhna