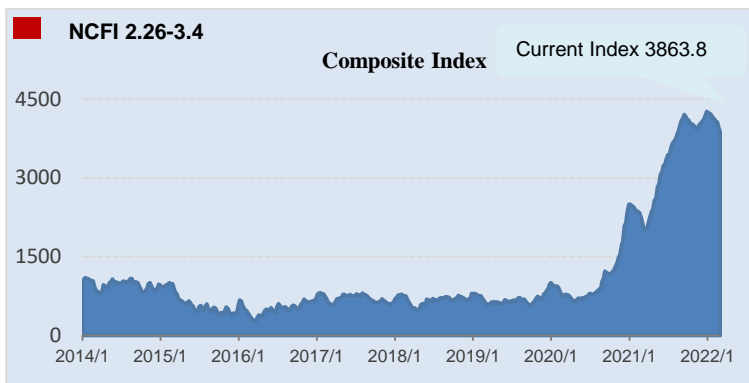


The overall market situation was weak, and the composite index continued to adjust

In the week ending Mar-4, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 3863.8 points, slightly falling by 2.0% against last week. Meanwhile, one of the selected twenty-one routes maintain an upward trend while other twenty have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, one ports appear a constant rising tendency, fourteen 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

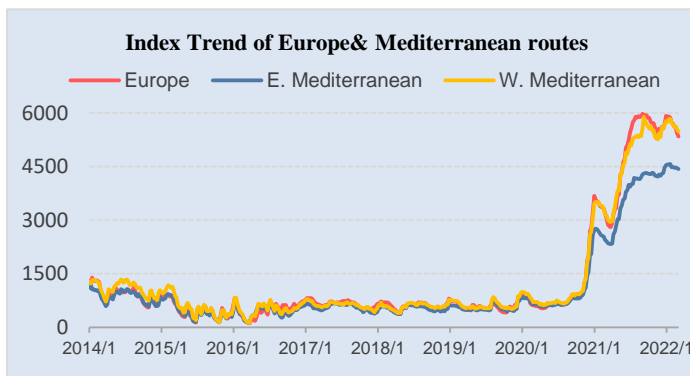
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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: Terminal Operation Fee, Security Charge, Origin Received Charges, Inland Point Intermodal, Booking Fee, Customs Clearance Fee

Europe and Mediterranean routes: The supply and demand fundamentals of the European route were loose, and the market freight rate continued to decline. This week, freight index in the route from Ningbo-Europe quotes 5337.4 points, down by 1.8% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 4434.8 points and 5475.5 points, reducing by 0.6% and having a decrease of 1.2% against last week respectively.

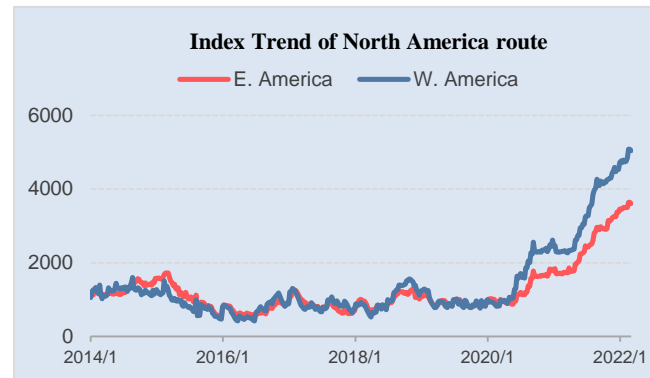


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

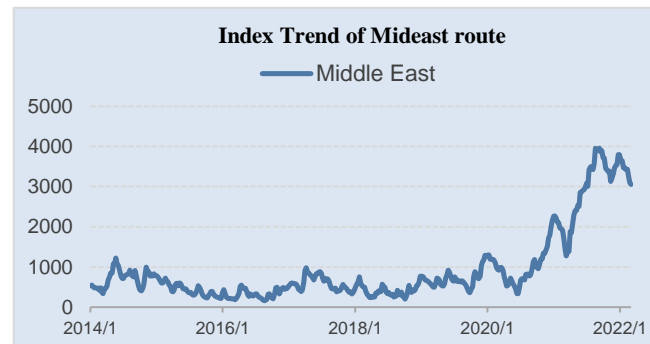
North America route: The supply and demand relationship of the routes was generally stable, and some carriers have reduced prices slightly to absorb goods. This week, freight indices in the routes from Ningbo to East America and West America quote 3610.9 points and 5046.3 points, slipping by 0.9% and dipping by 0.7% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

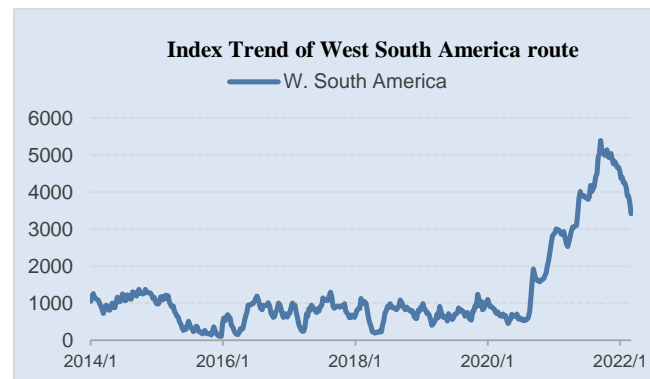
E. America-
New York/ Norfolk/
Charleston

Mideast route: Most carriers asked for goods, but they were more restrained in the adjustment of freight rates. This week, freight index in the route from Ningbo-Mideast quotes 3057.8 points, down by 1.4% compared with last week.



Mideast-
Dammam/ Dubai

West South America route: The excess capacity of the route was exposed to a large extent, and the carriers have opened up the service, and the spot freight rate has accelerated to decline. This week, freight index in the route from Ningbo to West South America quotes 3419.2 points, falling by 8.0% against last week.



W. South America-
Buenaventura/ Callao/
Guayaquil/ Iquique