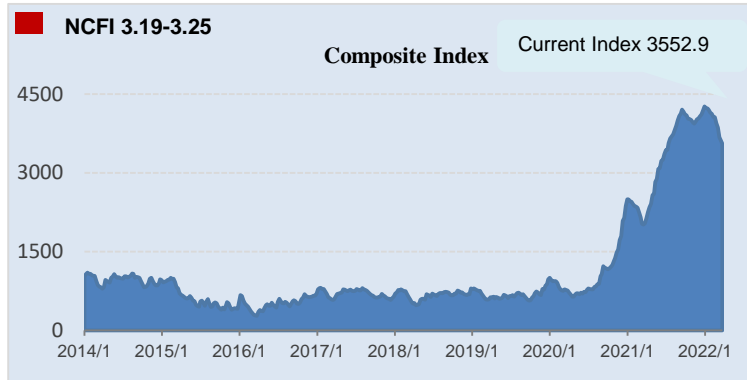


The shipping demand was doldrums, the composite index continued to fall

In the week ending Mar-25, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 3552.9 points, slightly falling by 1.7% against last week. Meanwhile, eight of the selected twenty-one routes maintain an upward trend while other thirteen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, seven ports appear a constant rising tendency while other nine 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

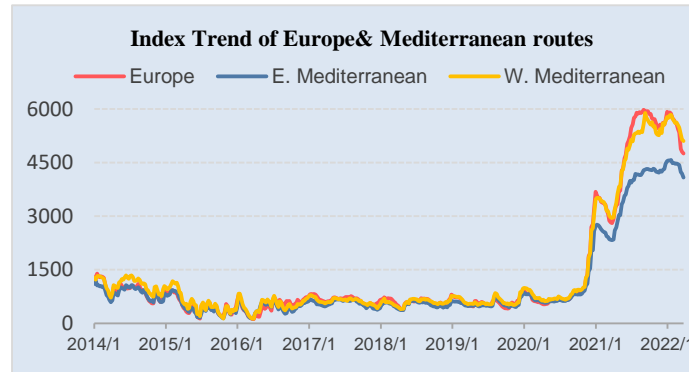
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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: There was insufficient demand for transportation in the market, and most carriers continued to canvassing cargo, market freight rate continued to decline. This week, freight index in the route from Ningbo-Europe quotes 4753.6 points, down by 1.0% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 4082.3 points and 5107.4 points, reducing by 2.6% and having a decrease of 0.7% against last week respectively.

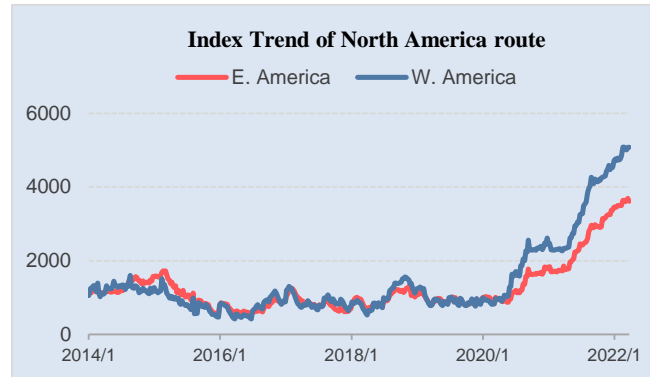


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

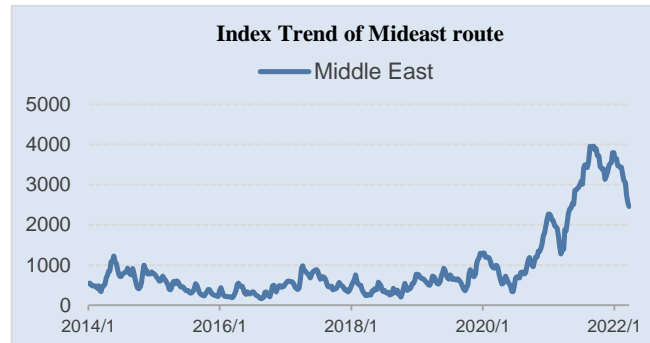
North America route: The loading rate of the West America route was performed well, and the market freight rate was stable. Some carriers on the East America route cut freight rate to canvass more shipping orders, which led to an overall decline in freight rates. This week, freight indices in the routes from Ningbo to East America and West America quote 3613.7 points and 5082.7 points, slipping by 2.1% and climbing by 0.2% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

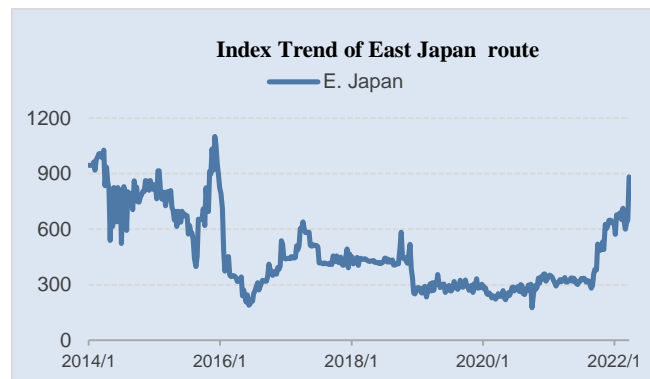
E. America-
New York/ Norfolk/ Charleston

Mideast route: The shipping market performance was relative soft, and spot freight rates continued to fall. This week, freight index in the route from Ningbo-Mideast quotes 2454.8 points, down by 4.0% compared with last week.



Mideast-
Dammam/ Dubai

East Japan route: BCOs and carriers began to sign new contracts recently, and the rise of long-term contract rate led to a sharp increase of the spot freight rate. This week, freight index in the route from Ningbo to East Japan quotes 881.6 points, up 35.9% compared with last week.



E. Japan-
Tokyo/ Yokohama