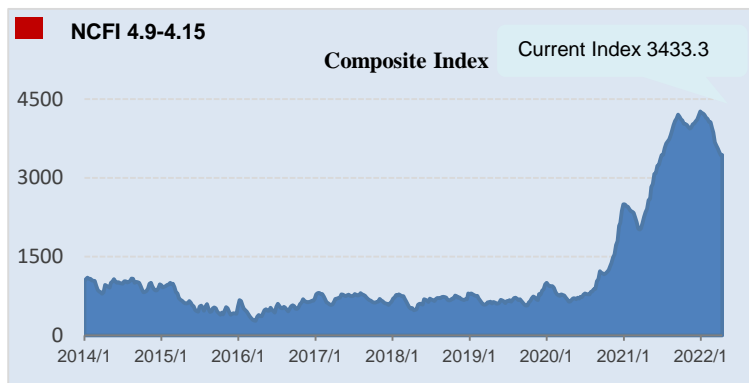


The transport demand slowly recovered, and freight rates on some routes rose

In the week ending Apr-15, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 3433.3 points, slightly up by 0.1% against last week. Meanwhile, nine of the selected twenty-one routes maintain an upward trend while other twelve 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

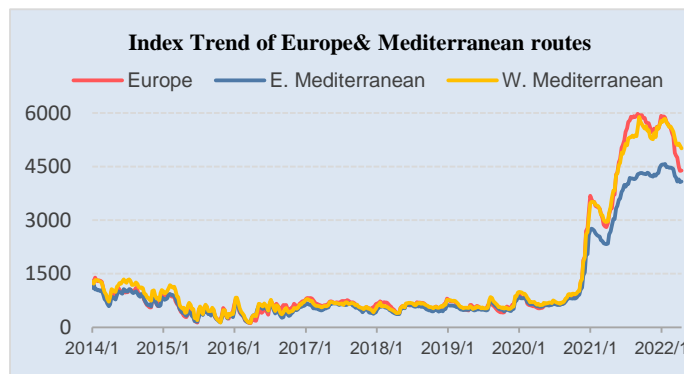
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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: The delay of shipping schedule was more common, but the space supply surplus situation eased the tightening situation of space supply. Therefore, the trend of freight rates was stable. This week, freight index in the route from Ningbo-Europe quotes 4386.9 points, increasing 0.1% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 4084.9 points and 5012.5 points, growing by 0.5% and having a decrease of 1.5% against last week respectively.

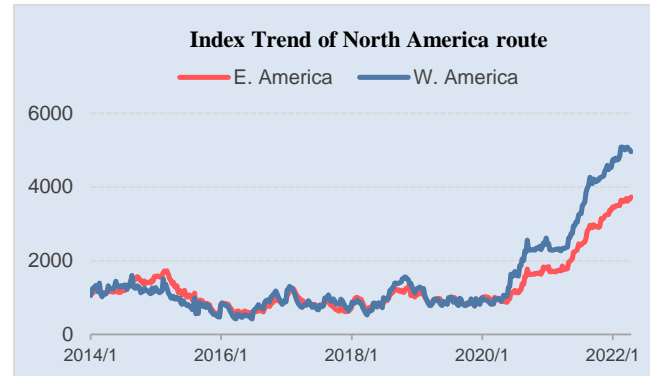


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

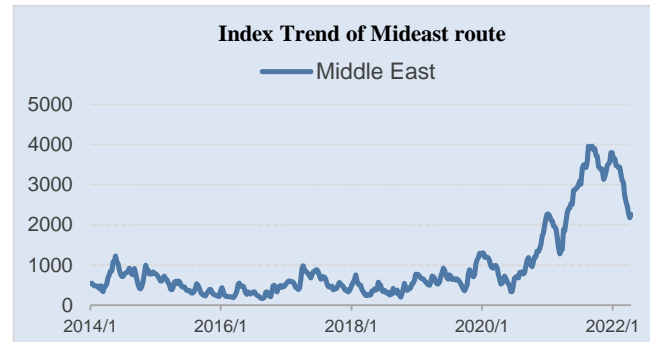
North America route: The congestion problem at the port of destination intensified, but it had no obvious impact on the port of departure, and the market freight rate was stable at a high level. This week, freight indices in the routes from Ningbo to East America and West America quote 3729.5 points and 4958.7 points, increasing by 1.5% and dipping by 1.1% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

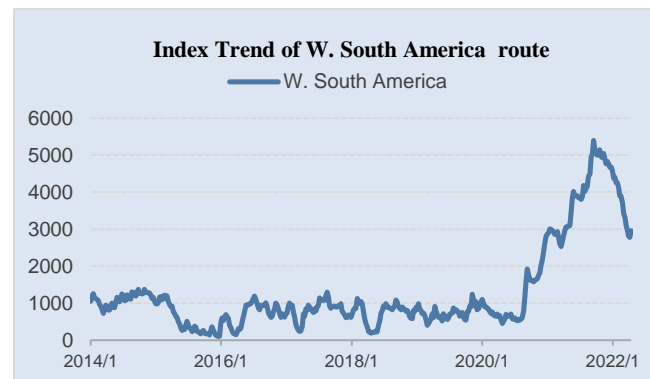
E. America-
New York/ Norfolk/
Charleston

Mideast route: The transportation demand rebounded, and the increase in loading rate promoted the rebound of freight rates. This week, freight index in the route from Ningbo-Mideast quotes 2264.3 points, having a week-on-week increase of 4.1% compared with last week.



Mideast-
Dammam/ Dubai

West South America route: Most carriers have pushed up spot rates since mid-month in anticipation of the recovery of transportation demand. This week, freight index in the route from Ningbo to West South America quotes 2958.7 points, up by 6.5% against last week.



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