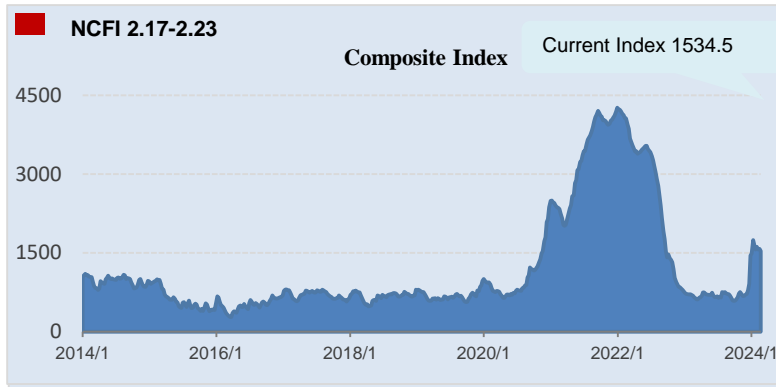


The market is in the off-season after the Lunar New Year and freight rates fall on most services

In the week ending Feb-23, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1534.5 points, slightly falling by 2.8% 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, five ports appear a constant rising tendency while other eleven 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

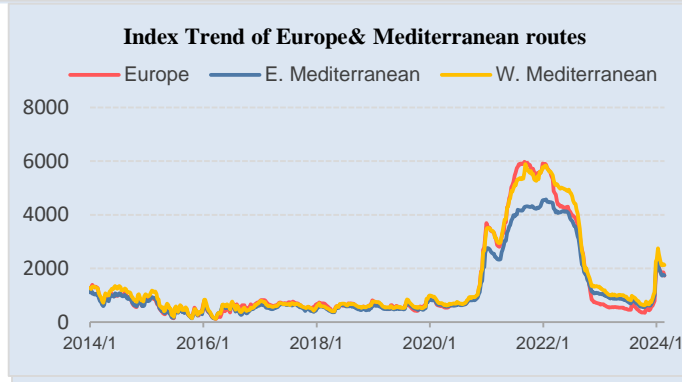
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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: Most factories have not resumed production this week, the market volume has not yet improved, carriers had to undersell their spaces to canvass more shipping orders, and booking rates have fallen. This week, freight index in the route from Ningbo-Europe quotes 1726.4 points, down by 6.7% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1744.5 points and 2125.8 points, reducing by 0.8% and 1.3% against last week respectively.

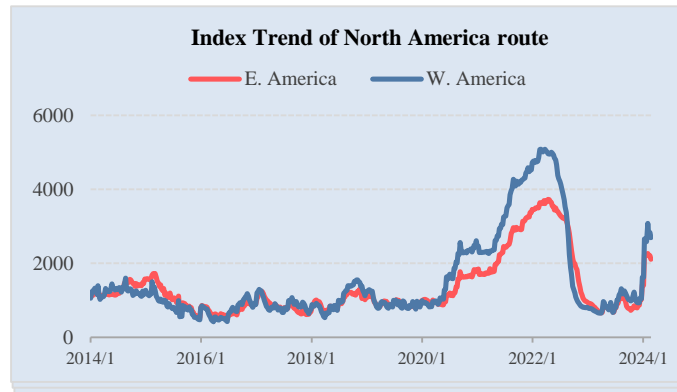


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

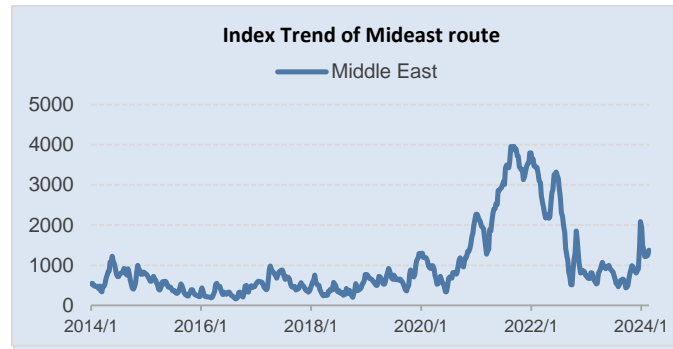
North America route: The shipping volume showed signs of declining. After the Chinese New Year, the average slot utilization rate was in low level, and most carriers lowered their freight rates. This week, freight indices in the routes from Ningbo to East America and West America quote 2111.7 points and 2696.2 points, slipping by 4.3% and 4.7% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

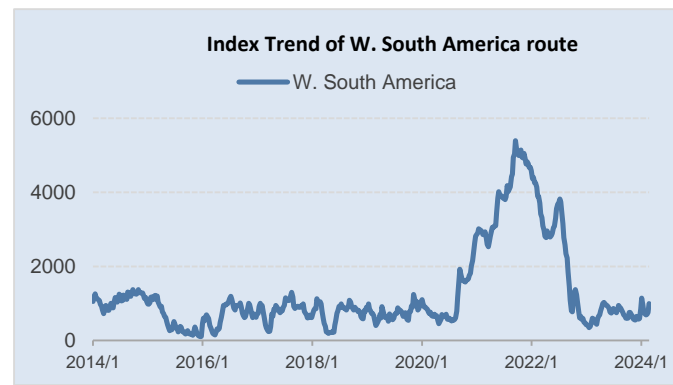
E. America-
New York/ Norfolk/ Charleston

Mideast route: Some carriers had to cut off space supply by suspension some of the shipping services, routes were tight, and booking rates were rising rapidly. This week, freight index in the route from Ningbo-Mideast quotes 1376.5 points, having a week-on-week increase of 10.2% compared with last week..



Mideast-
Dammam/ Dubai

W. South America route: Carriers drastically reduced the supply of capacity through withdrawing and combining of their shipping services in order to raise the freight rate, booking rate rose sharply. This week, findex in the route from Ningbo to West South America quotes 997.6 points, up by 32.1% against last week.



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