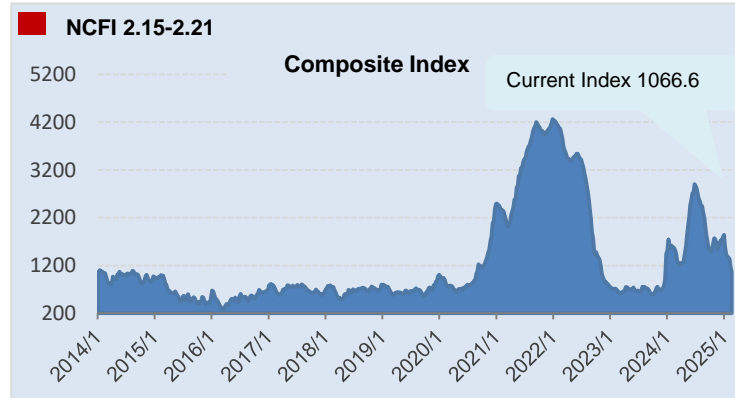


Overall transportation demand remains limited, with the composite index continuing to decline

In the week ending Feb-21, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1066.6 points, slightly falling by 9.4% against last week. Meanwhile, four of the selected twenty-one routes maintain an upward trend while other seventeen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, three ports appear a constant rising tendency, twelve 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.

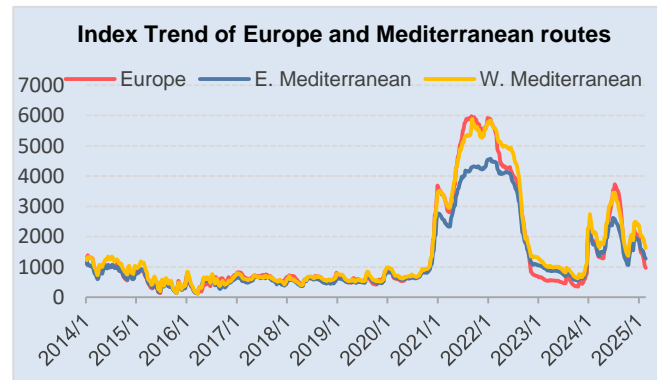
The surcharges includes:

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: Market cargo volumes remain subdued, with some box liners continuing to reduce freight rates to alleviate booking pressure, though plans are in place to raise rates in early March. This week, freight index in the route from Ningbo-Europe quotes 966.4 points, down by 8.6% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1276.6 points and 1624.9 points, reducing by 3.7% and 7.9% against last week respectively.

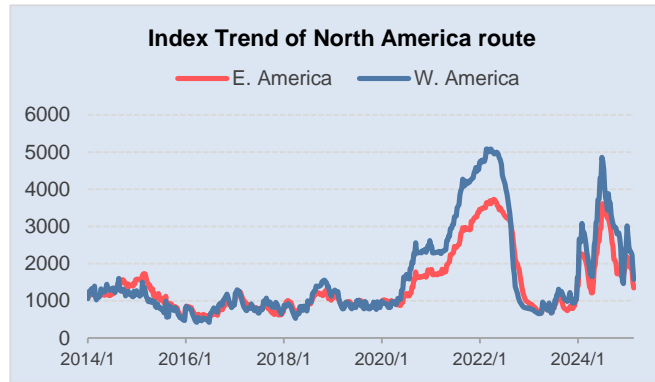


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

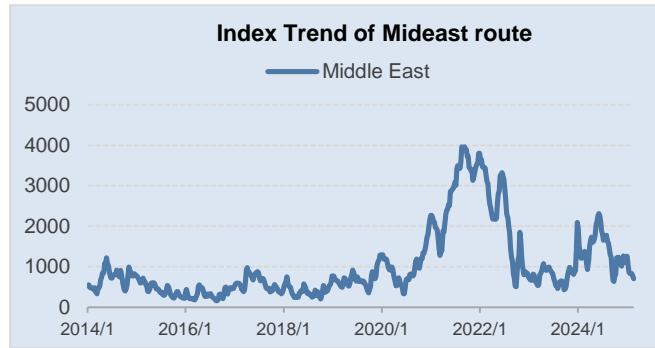
North America route: Weak cargo volumes and persistent oversupply of space have led to significant declines in freight rates. This week, freight indices in the routes from Ningbo to East America and West America quote 1342.1 points and 1576.5 points, slipping by 9.0% and 14.3% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

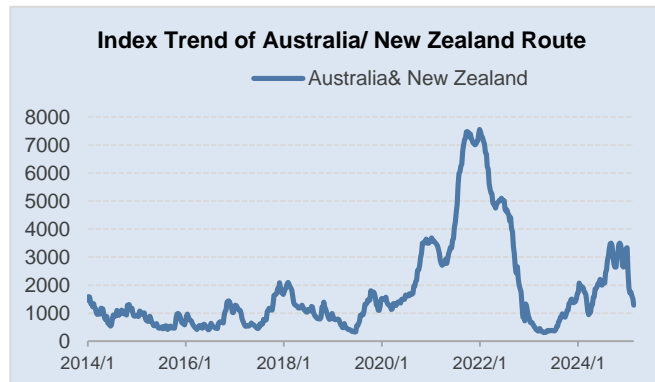
E. America-
New York/ Norfolk/ Charleston

Mideast route: Slow recovery in factory production, coupled with rebounded shipping capacity to high levels, has resulted in an oversupply and further rate reductions. This week, freight index in the route from Ningbo-Mideast quotes 702.9 points, down by 9.6% compared with last week.



Mideast-
Dammam/ Dubai

Australia/ New Zealand route: Lackluster cargo volumes and ample space among most box liners have driven substantial freight rate decreases. This week, freight index in the route from Ningbo to Australia/ New Zealand route quotes 1286.8 points, falling by 14.2% against last week.



Australia /New Zealand -
Melbourne/ Brisbane/ Sydney