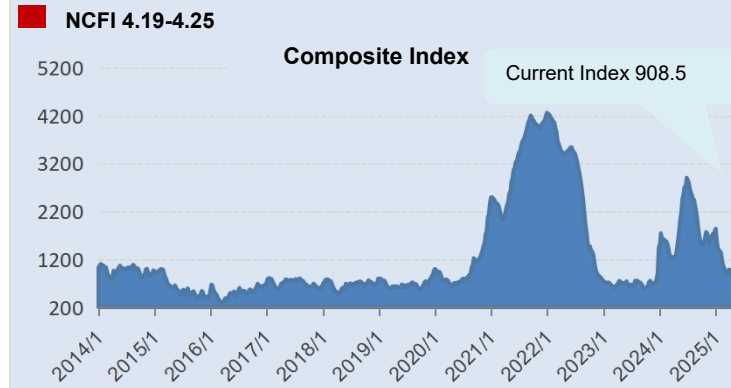


Market Supply and Demand Remain Stable in General, Composite Index Declines Slightly

In the week ending Apr-25, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 908.5 points, slightly falling by 1.4% against last week. Meanwhile, six of the selected twenty-one routes maintain an upward trend while other fourteen have fallen and one keeps steady. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, four ports appear a constant rising tendency, ten are declining and two maintain 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

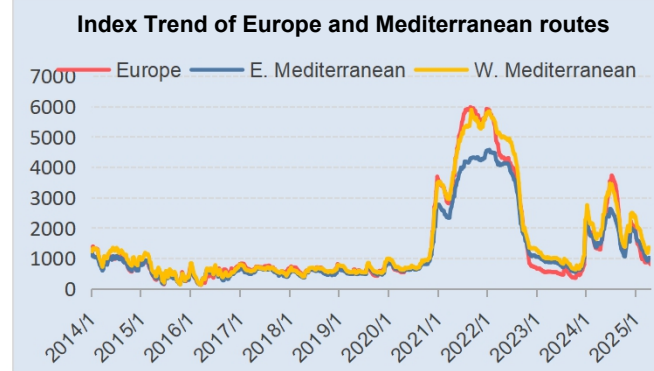
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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:

Europe and Mediterranean routes: Overall transport demand weakened during the Easter period. Box liners modestly lowered freight rates to attract more cargo bookings. This week, freight index in the route from Ningbo-Europe quotes 796.1 points, down by 5.2% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 986.8 points and 1300.2 points, reducing by 1.8% and having a decrease of 2.0% against last week respectively.

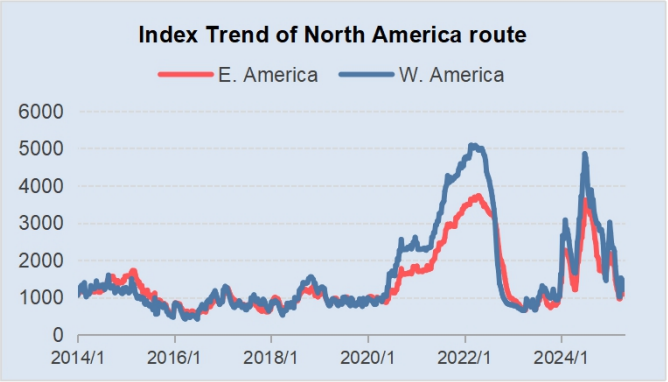


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

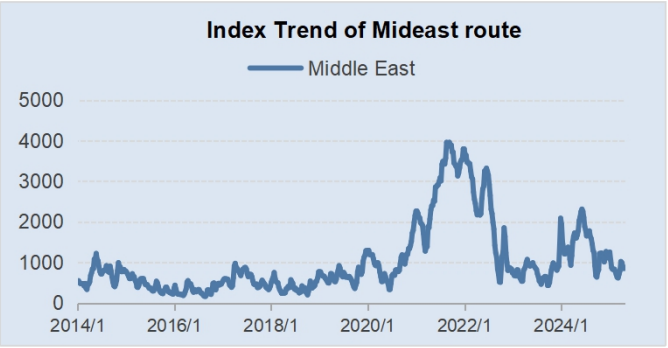
North America route: Due to the ongoing impact of tariff adjustments, cargo volumes decreased. Box liners controlled capacity by suspending some sailings to maintain supply-demand balance, leading freight rates to stabilize and cease declining. This week, freight indices in the routes from Ningbo to East America and West America quote 1091.0 points and 1235.0 points, increasing by 0.2% and climbing by 1.5% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

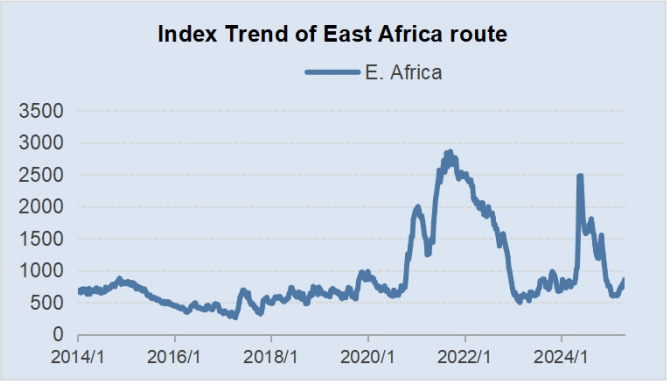
E. America-
New York/ Norfolk/
Charleston

Mideast route: Although route capacity decreased, cargo volumes remained insufficient, resulting in a modest decline in freight rates. This week, freight index in the route from Ningbo-Mideast quotes 836.2 points, down by 2.1% compared with last week.



Mideast-
Dammam/ Dubai

East Africa route: Partial sailings were suspended, and tight space pushed up freight rates. This week, freight index in the route from Ningbo to East Africa route quotes 857.1 points, up by 12.5% against last week.



India and Pakistan-
Dar es Salaam/
Mombasa