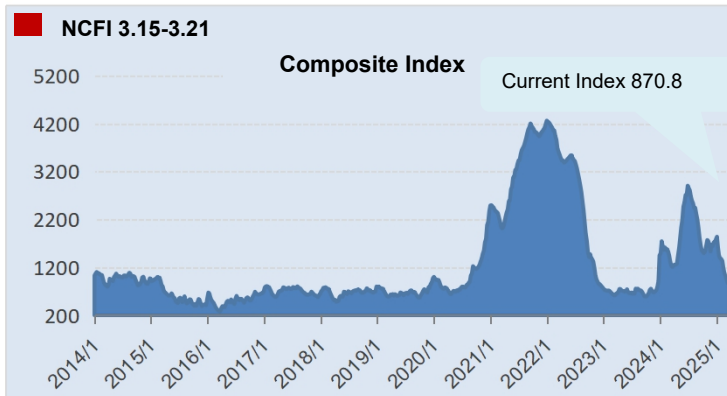


Partial Recovery in Supply-Demand Dynamics on Certain Routes, Composite Index Stabilizes After Decline

In the week ending Mar-21, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 870.8 points, slightly up by 0.5% against last week. Meanwhile, eleven of the selected twenty-one routes maintain an upward trend while other eight have fallen and two keeps steady. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, thirteen ports appear a constant rising tendency while other three 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

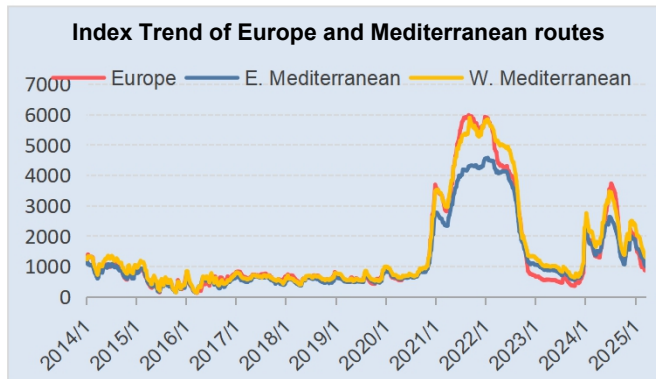
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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: Box liners have reduced capacity on European routes, leading to balanced supply-demand conditions and stable freight rates. However, on Mediterranean routes, previously high capacity levels have kept space availability in surplus compared to demand, resulting in continued rate declines. This week, freight index in the route from Ningbo-Europe quotes 871.9 points, increasing 0.6% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 990.4 points and 1291.2 points, reducing by 5.8% and 4.2% against last week respectively.

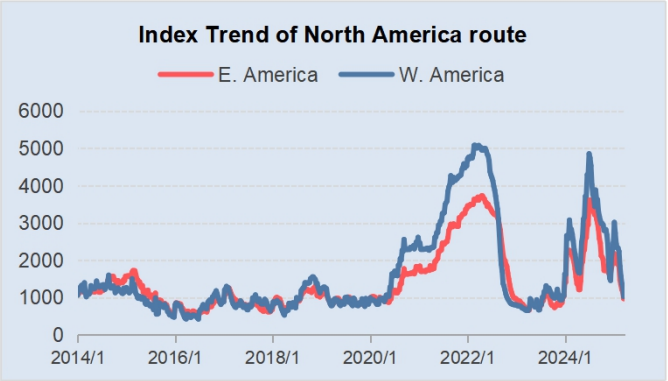


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

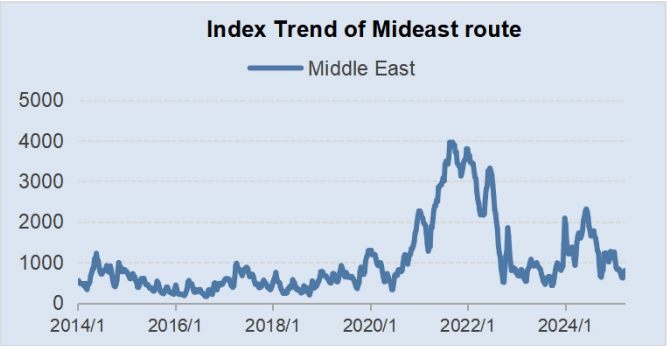
North America route: Toward the end of the month, box liners scaled back capacity, narrowing the gap between cargo volume and available space. Freight rates experienced a slight decline. This week, freight indices in the routes from Ningbo to East America and West America quote 967.2 points and 1017.4 points, slipping by 0.5% and 1.0% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

E. America-
New York/ Norfolk/ Charleston

Mideast route: Reduced sailings tightened capacity, pushing up freight rates. This week, freight index in the route from Ningbo-Mideast quotes 798.2 points, having a week-on-week increase of 12.4% compared with last week.



Mideast-
Dammam/ Dubai

Thailand and Vietnam route: Numerous service suspensions caused insufficient capacity, driving significant freight rate increases. This week, freight index in the route from Ningbo to Thailand& Vietnam route quotes 1168.5 points, up by 16.3% against last week.



Thailand& Vietnam-
Ho Chi Minh/ Bangkok/ Laem Cha Bang