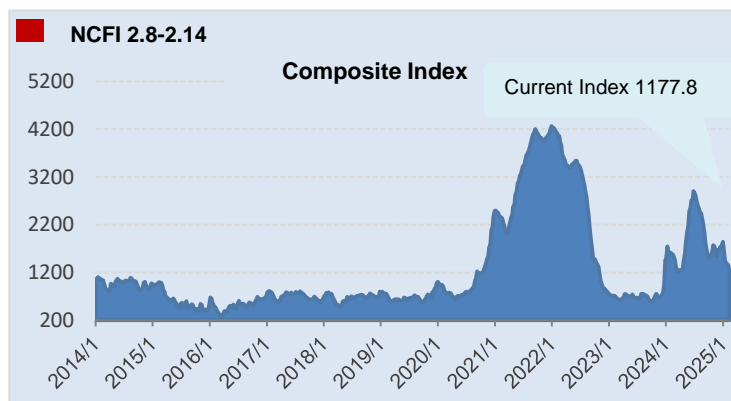


Transportation demand remains persistently weak, with freight rates continuing to decline across most

In the week ending Feb-14, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1177.8 points, slightly falling by 11.7% against last week. Meanwhile, one of the selected twenty-one routes maintain an upward trend while other twenty have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, one ports appear a constant rising tendency while other fifteen 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.

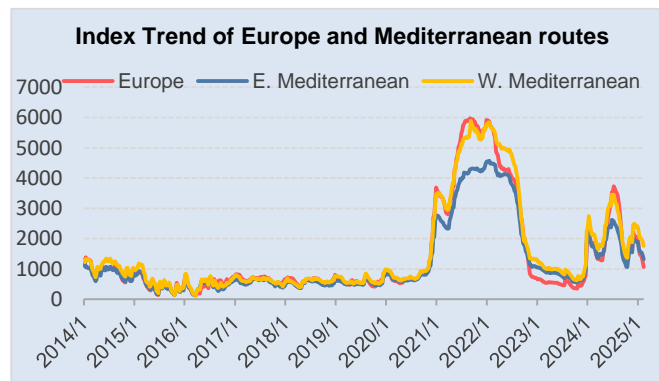
The surcharges includes:

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: Overall market transportation demand is recovering slowly, with insufficient cargo volumes to maintain high load rates, leading to continued declines in freight rates. This week, freight index in the route from Ningbo-Europe quotes 1057.5 points, down by 15.3% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1326.2 points and 1764.2 points, reducing by 8.8% and 7.9% against last week respectively.

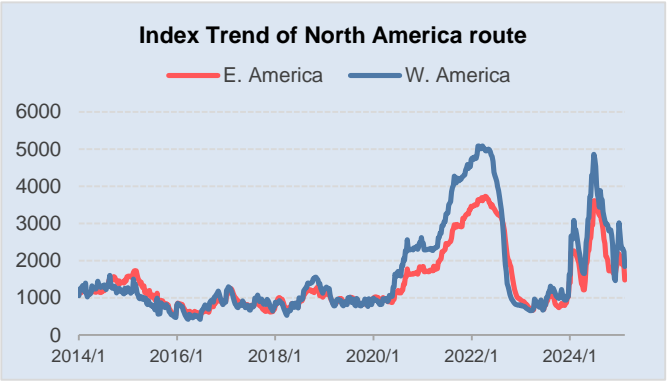


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

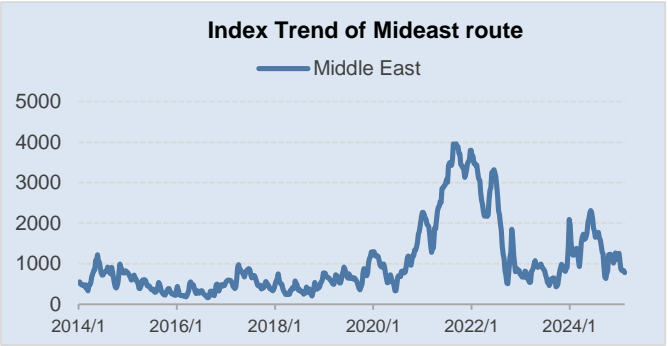
North America route: Factory production in some regions has yet to fully recover, resulting in limited shipping volumes. Box liners continue to lower freight rates to attract cargo. This week, freight indices in the routes from Ningbo to East America and West America quote 1474.3 points and 1838.9 points, slipping by 19.7% and 17.8% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

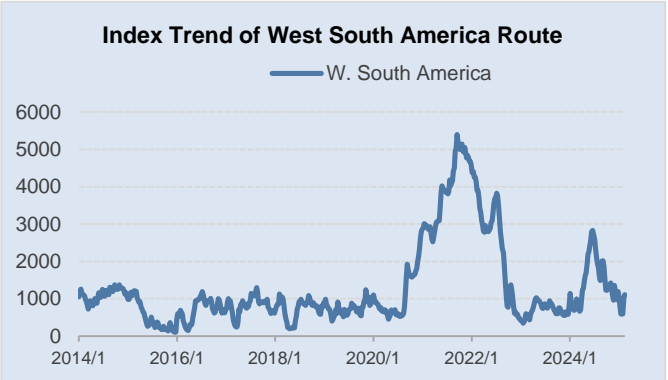
E. America-
New York/ Norfolk/
Charleston

Mideast route: Transportation demand remains subdued amid an oversupply of space, pushing freight rates lower. This week, freight index in the route from Ningbo-Mideast quotes 777.7 points, down by 6.6% compared with last week.



Mideast-
Dammam/ Dubai

West South America route: The space supply is tight, which has driven sustained freight rate increases. This week, freight index in the route from Ningbo to West South America quotes 1109.7 points, up by 6.8% against last week.



West South America-
Buenaventura/ Callao/
Guayaquil/ Iquique