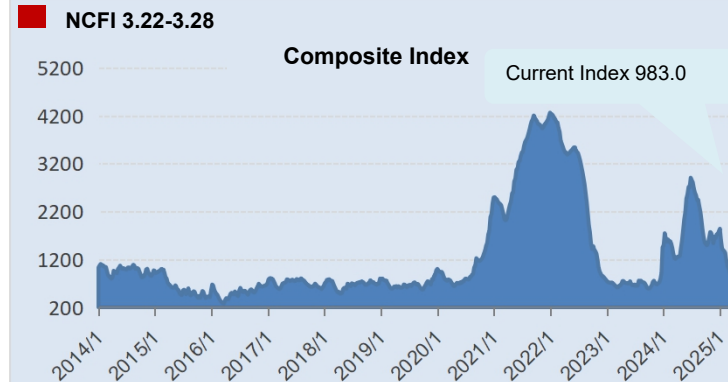


Rebound in Demand Across Multiple Routes, Composite Index Shows Significant Increase

In the week ending Mar-28, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 983.0 points, slightly up by 12.9% against last week. Meanwhile, thirteen of the selected twenty-one routes maintain an upward trend while other eight have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, twelve ports appear a constant rising tendency while other four 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

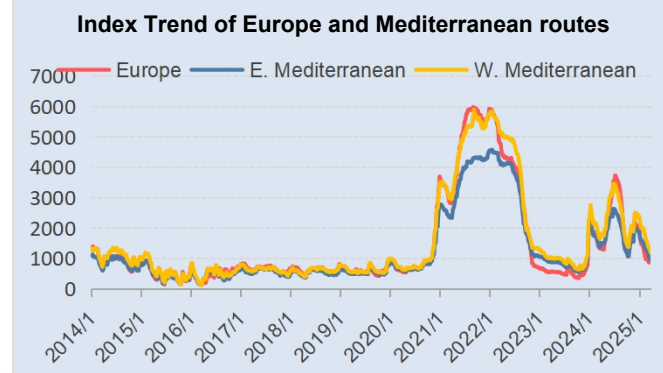
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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: Overall cargo volume in the market has partially recovered. Mediterranean routes, with more concentrated sailing schedules compared to European routes, continue to face excess space availability over demand, leading to further declines in freight rates. This week, freight index in the route from Ningbo-Europe quotes 866.3 points, down by 0.6% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 925.8 points and 1182.7 points, reducing by 6.5% and 8.4% against last week respectively.

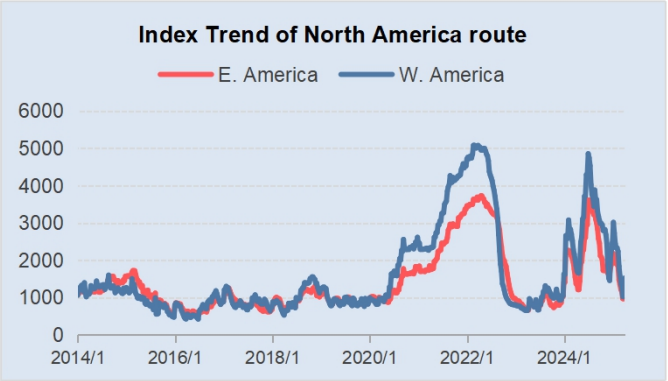


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

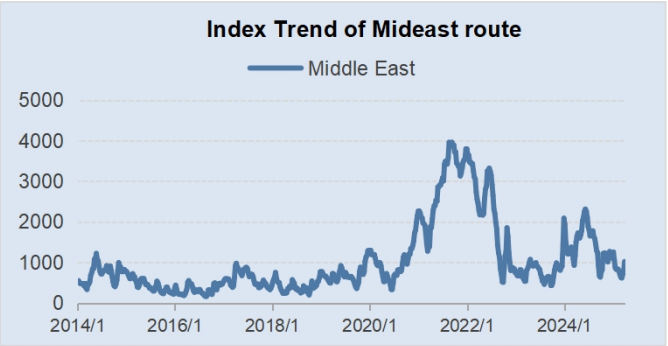
North America route: Reduced route capacity, coupled with expectations of rate hikes during the contract renewal season, has spurred increased shipments. Insufficient space capacity has driven substantial freight rate increases. This week, freight indices in the routes from Ningbo to East America and West America quote 1239.3 points and 1524.4 points, increasing by 28.1% and 49.8% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

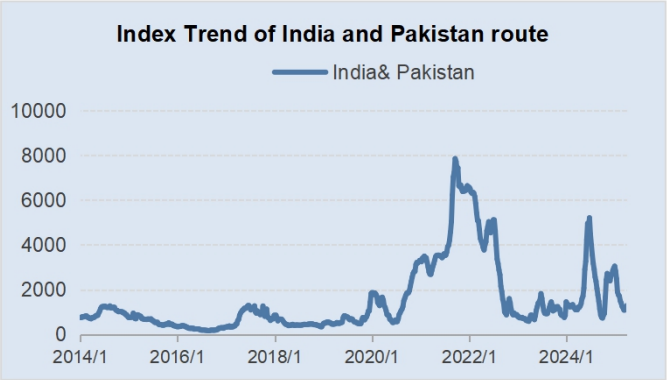
E. America-
New York/ Norfolk/
Charleston

Mideast route: Following the end of Ramadan in destination countries, shipping demand has rebounded, resulting in tight space availability and notable freight rate hikes. This week, freight index in the route from Ningbo-Mideast quotes 1022.8 points, having a week-on-week increase of 28.1% compared with last week.



Mideast-
Dammam/ Dubai

India and Pakistan route: Persistent growth in shipping demand has intensified space shortages, prompting further increases in freight rates. This week, freight index in the route from Ningbo to India and Pakistan route quotes 1288.0 points, up by 16.2% against last week.



India and Pakistan-
Nhava Sheva/ Pipavav