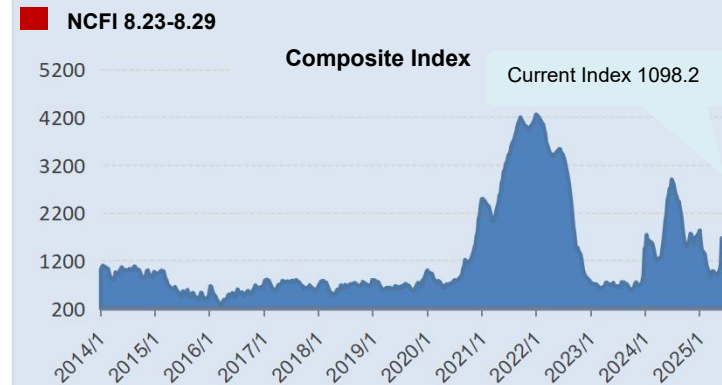


Carriers Reduced the Supply of Capacity, and Freight Rates in North America have Rebounded

In the week ending Aug-29, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1098.2 points, slightly up by 6.0% against last week. Meanwhile, eleven of the selected twenty-one routes maintain an upward trend while other nine have fallen and one keeps steady. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, eleven ports appear a constant rising tendency while other five 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.

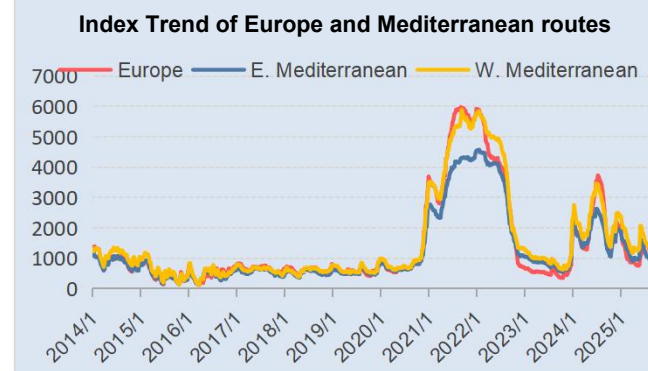
The surcharges includes:

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 transportation demand remains weak. Liner companies are bidding for cargo, and freight rates continue to decline. This week, freight index in the route from Ningbo-Europe quotes 929.6 points, down by 14.2% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 937.7 points and 1183.4 points, reducing by 0% and 4.1% against last week respectively.

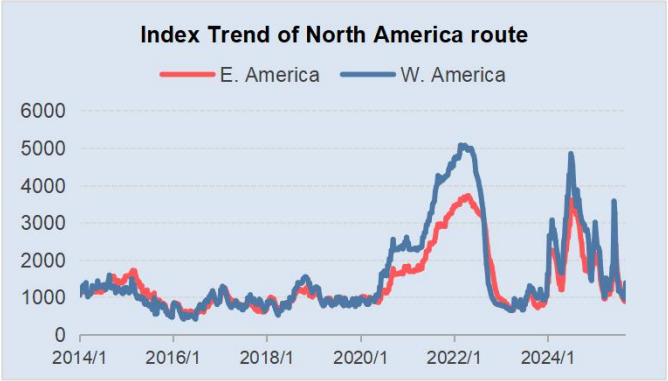


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

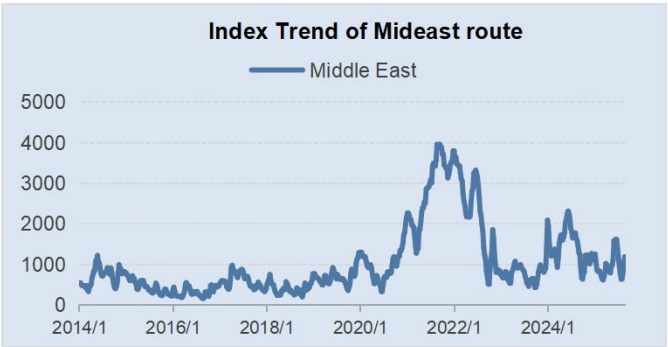
North America route: As the overall freight rates continued to fall to a low level in the early stage, liner companies strengthened the control of route capacity, and the supply of space became tight. As a result, freight rates rose significantly in this period. This week, freight indices in the routes from Ningbo to East America and West America quote 1121.0 points and 1396.9 points, increasing by 24.5% and 45.0% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

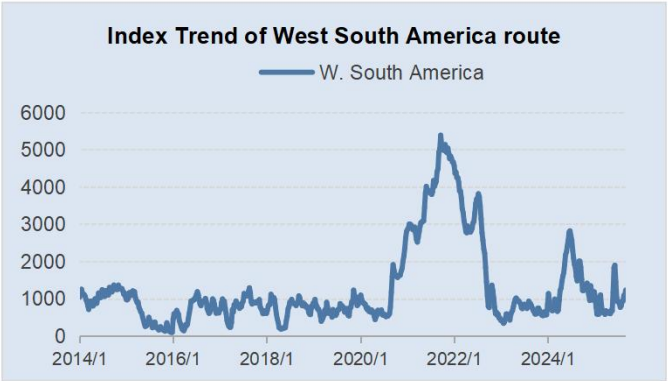
E. America-
New York/ Norfolk/
Charleston

Mideast route: In the early stage, freight rates rose significantly. Carriers controlled the suspension of some voyages to maintain a balance between supply and demand, and freight rates remained stable. This week, freight index in the route from Ningbo-Mideast quotes 1186.4 points, down by 0.1% compared with last week.



Mideast-
Dammam/ Dubai

West South America route: At the beginning of the month, many voyages were suspended, and the supply was less than the demand, causing freight rates to continue to rise. This week, freight index in the route from Ningbo to West South America quotes 1241.2 points, up by 12.9% against last week.



West South America-
Buenaventura/ Callao/
Guayaquil/ Iquique