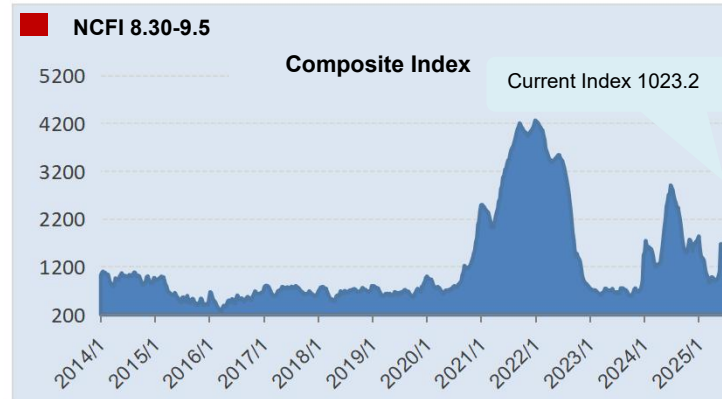


Overall Demand Fell Short of Expectations, and Freight Rates on Most Routes Dropped

In the week ending Sep-5, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1023.2 points, slightly falling by 6.8% against last week. Meanwhile, three of the selected twenty-one routes maintain an upward trend while other eighteen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, three ports appear a constant rising tendency while other thirteen 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.

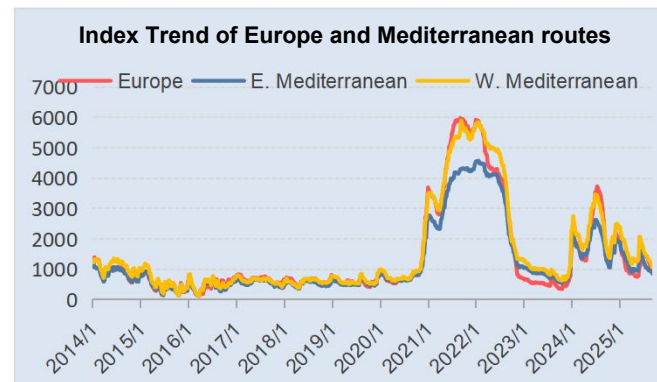
The surcharges includes:

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: The market cargo volume is relatively weak while the capacity input remains at a high level. To alleviate the pressure of cargo solicitation, some liner companies have launched discounted space, and the freight rates have continued to decline. This week, freight index in the route from Ningbo-Europe quotes 855.9 points, down by 7.9% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 865.3 points and 1061.1 points, reducing by 7.7% and 10.3% against last week respectively.

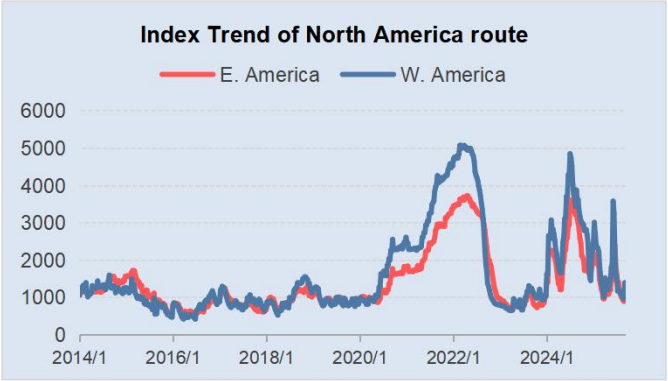


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

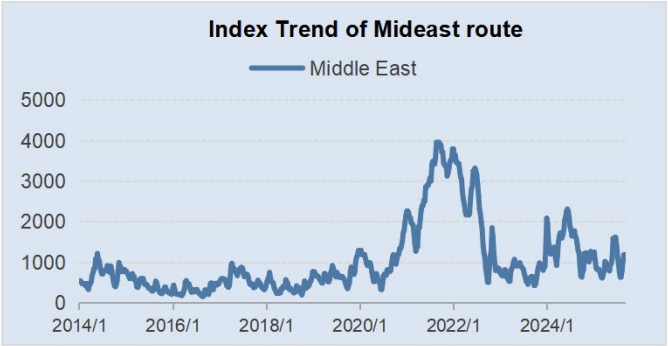
North America route: With the implementation of the concentrated shipment in the early stage and the increase in freight rates, the market shipment has slowed down. Coupled with the fact that the control of transportation capacity has not been further strengthened, freight rates have slightly declined. This week, freight indices in the routes from Ningbo to East America and West America quote 1085.3 points and 1338.3 points, slipping by 3.2% and 4.2% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

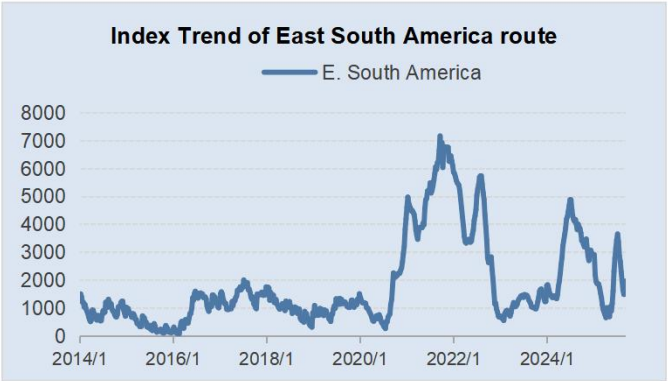
E. America-
New York/ Norfolk/ Charleston

Mideast route: The freight rates rose significantly in the early stage, and the pressure on liner companies to collect cargo also increased. As a result, the freight rates have dropped this period. This week, freight index in the route from Ningbo-Mideast quotes 1067.1 points, down by 10.1% compared with last week.



Mideast-
Dammam/ Dubai

East South America route: Some voyages have been suspended, and due to tight space availability, freight rates have risen significantly. This week, freight index in the route from Ningbo to East South America quotes 1976.5 points, up by 17.4% against last week.



East South America-
Santos/ Buenos Aires