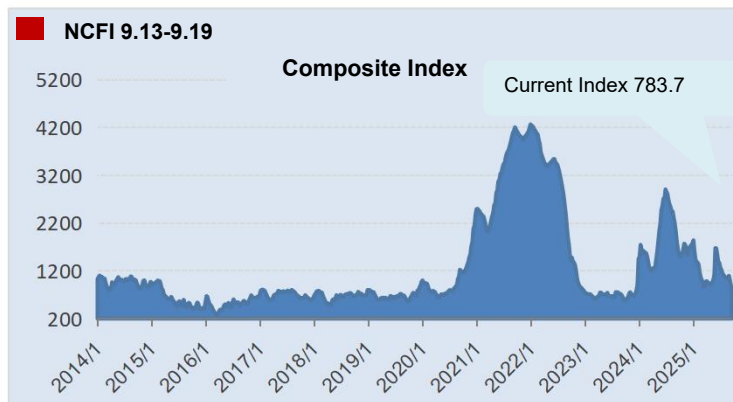


Container Shipping Strengthens Pre-Holiday Stocking, with Freight Rates Reduced on Most

In the week ending Sep-19, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 783.7 points, slightly falling by 13.2% against last week. Meanwhile, one of the selected twenty-one routes maintain an upward trend while other nineteen have fallen and one keeps steady. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, fifteen are declining and one maintains the same.



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.

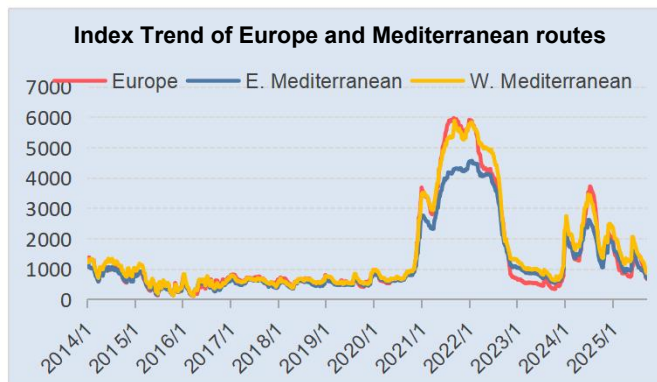
The surcharges includes:

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: In the week before the National Day holiday, liner companies lowered freight rates to boost cargo bookings and ensure loading efficiency during the holiday period. This week, freight index in the route from Ningbo-Europe quotes 673.6 points, down by 7.7% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 706.3 points and 867.6 points, reducing by 5.8% and 7.5% against last week respectively.

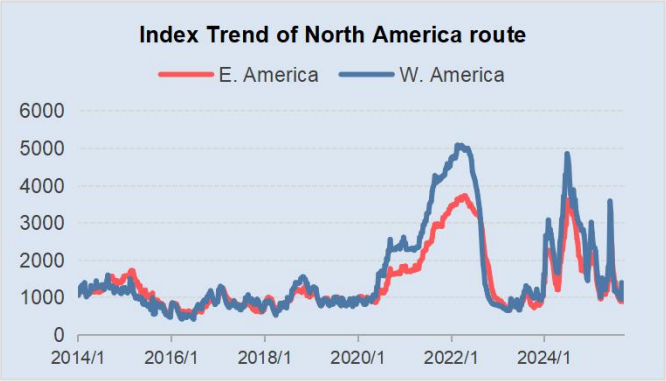


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

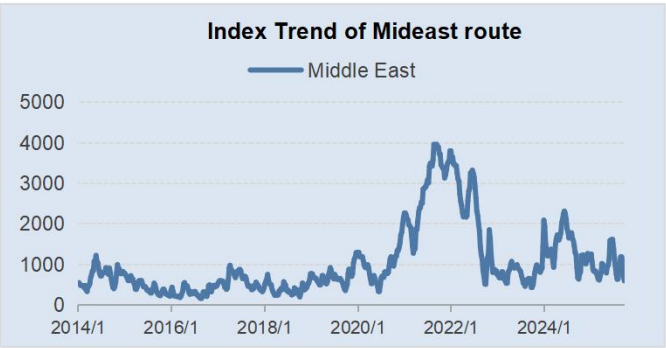
North America route: Overall shipping demand remains weak. To capture market share, liner companies still add some new voyages. With sufficient capacity, freight rates have dropped significantly. This week, freight indices in the routes from Ningbo to East America and West America quote 877.9 points and 944.9 points, slipping by 15.5% and 22.3% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

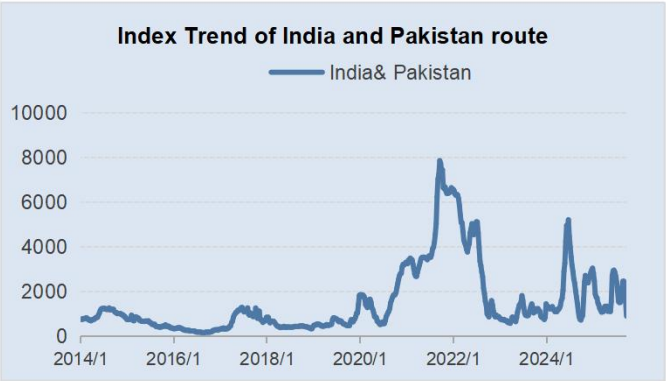
E. America-
New York/ Norfolk/
Charleston

Mideast route: Weak demand at destinations, coupled with liner companies stocking up for the holiday, has driven freight rates down to relatively low levels. This week, freight index in the route from Ningbo-Mideast quotes 595.9 points, down by 17.6% compared with last week.



Mideast-
Dammam/ Dubai

India and Pakistan route: Due to the tariff impact, market cargo volumes remain flat. The addition of pre-holiday sailings has intensified stocking pressure, causing a substantial drop in freight rates. This week, freight index in the route from Ningbo to India & Pakistan route quotes 901.6 points, falling by 41.6% against last week.



India and Pakistan-
Nhava Sheva/ Pipavav