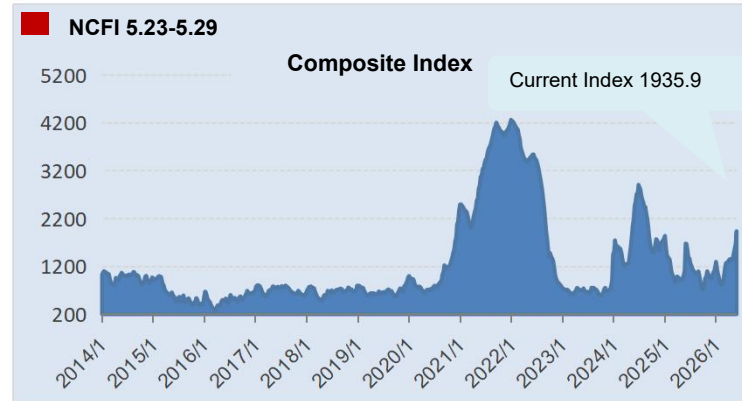


**Shipping Demand Continued to Climb;
Freight Rates Posted Consecutive Gains on**

In the week ending May-29, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1935.9 points, slightly up by 15.9% against last week. Meanwhile, seventeen of the selected twenty-one routes maintain an upward trend while other two have fallen and two 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, two are declining and three



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.

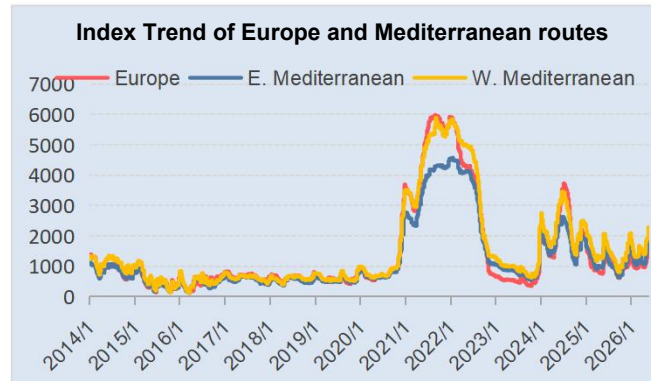
The surcharges includes:

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: Affected by some blanked sailings and steadily increasing shipping demand, vessel space remained persistently tight, driving substantial freight rate increases. This week, freight index in the route from Ningbo-Europe quotes 1796.1 points, increasing 35.1% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1854.1 points and 2284.5 points, growing by 22.4% and 18.7% against last week respectively.

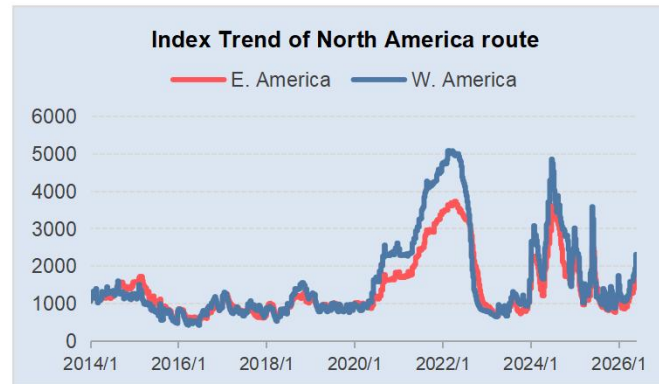


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

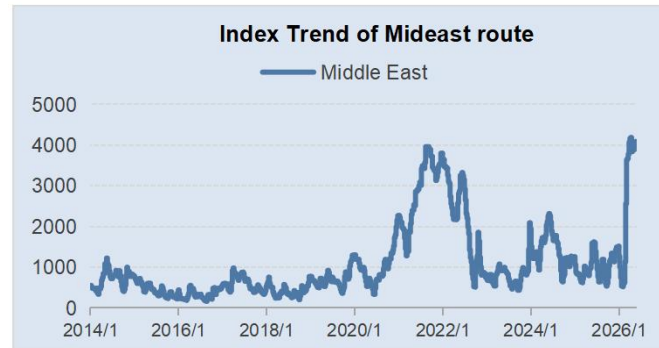
North America route: The continued release of restocking demand pushed shipment volumes higher. Capacity contraction on the East America route further stimulated shippers' willingness to book in advance, driving overall freight rate increases. This week, freight indices in the routes from Ningbo to East America and West America quote 1725.1 points and 2314.1 points, increasing by 11.2% and 19.5% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

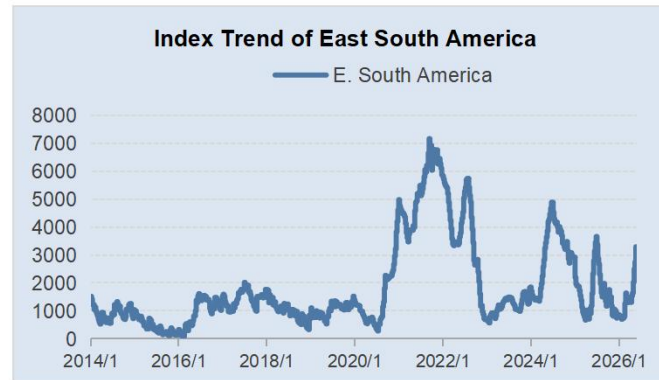
E. America-
New York/ Norfolk/ Charleston

Mideast route: Although expectations for easing geopolitical tensions had risen, strait transit conditions showed no significant improvement, and freight rates fluctuated at elevated levels. This week, freight index in the route from Ningbo-Mideast quotes 4089.1 points, having a week-on-week increase of 3.7% compared with last week.



Mideast-
Dammam/ Dubai

East South America route: Increased market cargo volumes, combined with congestion at destination ports, further exacerbated vessel space tightness. Liner companies subsequently imposed high surcharges, leading to significant freight rate increases. This week, freight index in the route from Ningbo to East South America quotes 3293.1 points, up by 19.5% against last week.



East South America-
Santos/ Buenos Aires