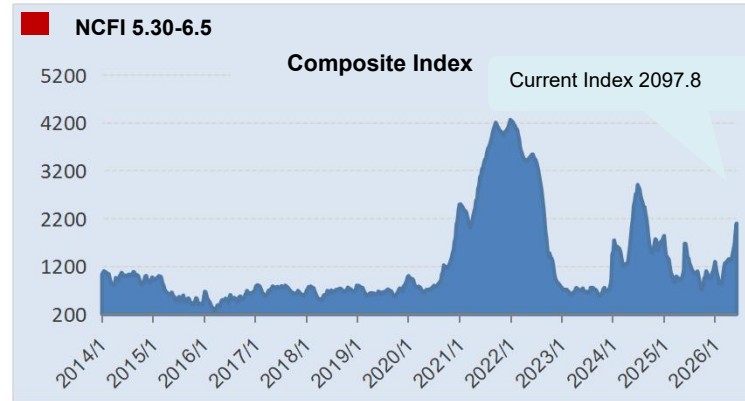


**Tight Vessel Space Pattern Unchanged;
Composite Index Extends Upward Trend**

In the week ending Jun-5, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 2097.8 points, slightly up by 8.4% against last week. Meanwhile, eighteen of the selected twenty-one routes maintain an upward trend while other two have fallen and one keeps steady. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, twelve ports appear a constant rising tendency, three are declining and one



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.

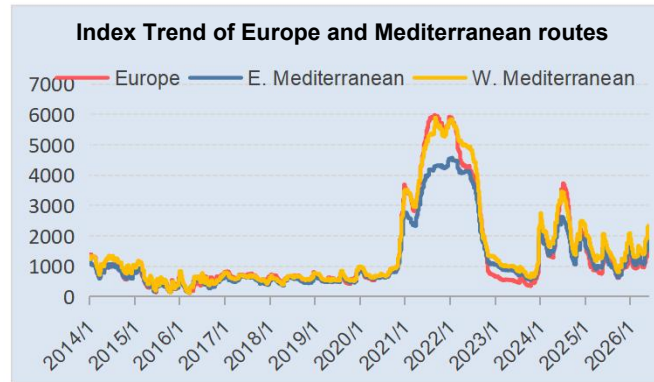
The surcharges includes:

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: Liner companies implemented phased capacity reductions on Europe routes to ease supply pressures. Although capacity deployment increased on Mediterranean routes, demand remained strong, keeping supply-demand conditions persistently tight. The overall tight vessel space pattern showed no signs of easing, supporting steady upward freight rate movements. This week, freight index in the route from Ningbo-Europe quotes 1836.7 points, increasing 2.3% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1876.3 points and 2331.3 points, growing by 1.2% and 2.0% against last week

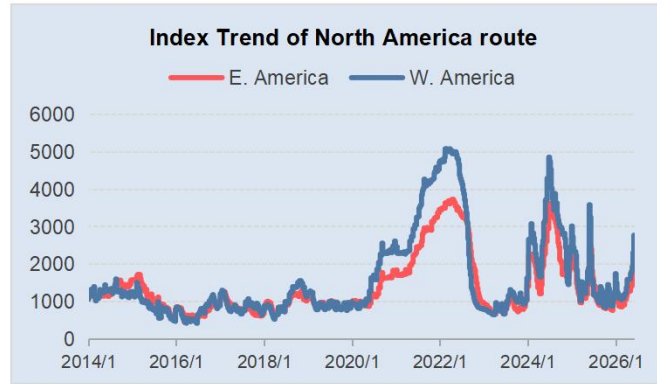


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

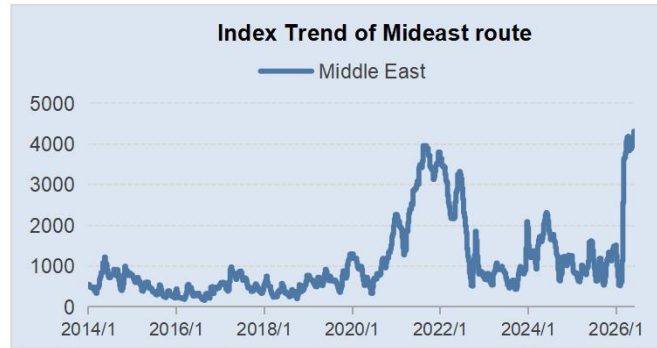
North America route: Increased expectations of tariff adjustments earlier kept load factors at high levels. As destination ports tightened importer qualification checks and customs clearance rules, liner companies strictly controlled capacity, resulting in tight supply. Freight rates continued their upward trend. This week, freight indices in the routes from Ningbo to East America and West America quote 2060.1 points and 2772.4 points, increasing by 19.4% and 19.8% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

E. America-
New York/ Norfolk/ Charleston

Mideast route: Some voyages were blanked, and sustained high operational loads at transshipment ports further reduced available capacity. Tight vessel space pushed freight rates higher from already elevated levels. This week, freight index in the route from Ningbo-Mideast quotes 4313.4 points, having a week-on-week increase of 5.5% compared with last week.



Mideast-
Dammam/ Dubai

Thailand and Vietnam route: As freight rates had been at relatively high levels earlier, liner companies added some new sailings and slightly lowered rates to attract cargo. This week, freight index in the route from Ningbo to Thailand& Vietnam route quotes 1341.9 points, falling by 5.0% against last week.



Thailand and Vietnam-
Ho Chi Minh/ Bangkok/ Laem Cha Bang