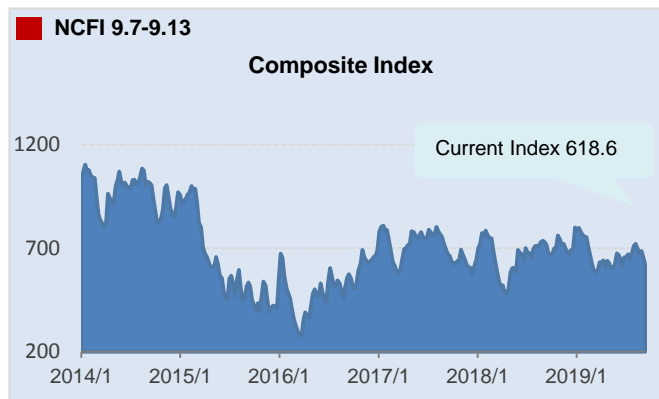


Supply and Demand Relationship was No improved, The Composite Index Drops Significantly

In the week ending Sep-13, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 618.6 points, slightly falling by 5.6% against last week. Meanwhile, seven of the selected twenty-one routes maintain an upward trend while other fourteen 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 fifteen 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.

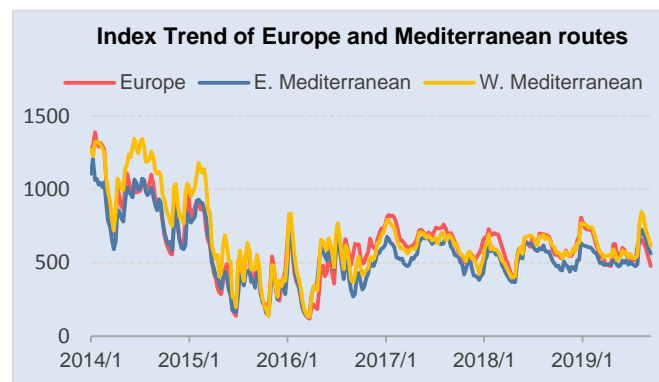
The surcharges includes:

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: In the Europe and Mediterranean routes, transportation demand stabilized at certain level, most of box liners reduce freight rate for the sake of market share. Under the Loading pressure, Some box liners decide to withdraw part of vessel space to hike the average slot utilization in the fourth quarter. This week, freight index in the route from Ningbo-Europe quotes 477.0 points, down by 9.0% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 561.7 points and 615.1 points, reducing by 5.1% and 7.1% against last week respectively.

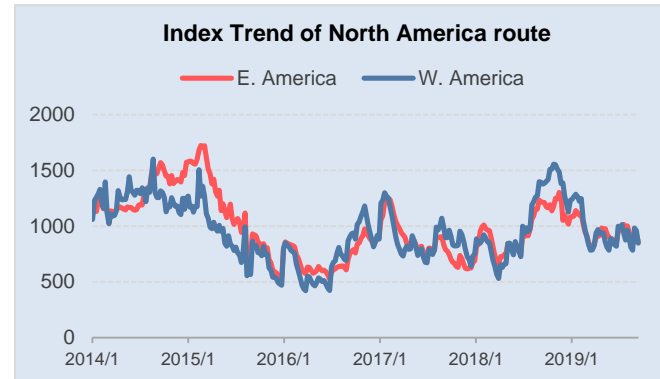


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

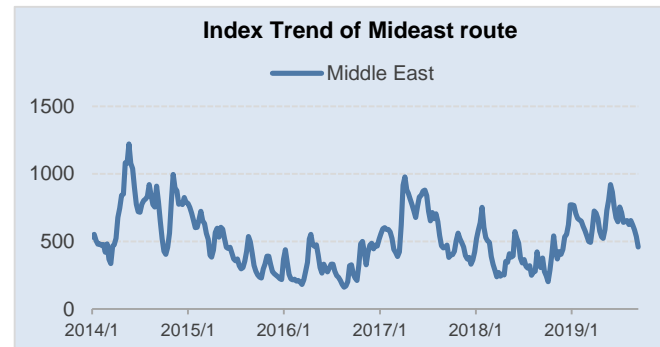
North America route: In the North America route, cargo volume showed signs to decline, although some shipping companies control capacity through the measure of temporary suspension, market freight rates continue to fall. This week, freight indices in the routes from Ningbo to East America and West America quote 857.7 points and 847.5 points, slipping by 7.5% and by 11.6% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

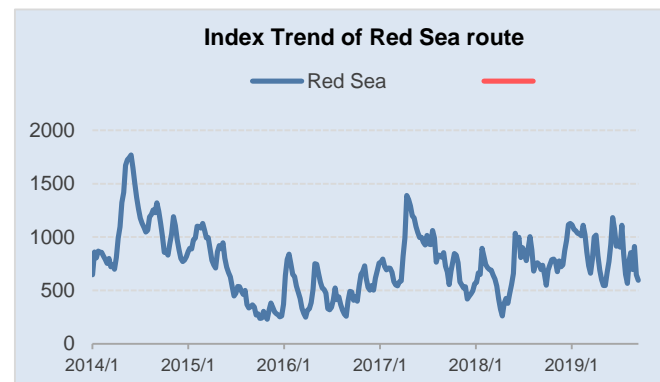
E. America-
New York/ Norfolk/
Charleston

Mideast route: In the Mideast route, the sluggish transportation demand has caused the shipping box liners to continue to lower the spot booking rate. For the insufficient cargo volume, freight rate declines further. This week, freight index in the route from Ningbo-Mideast quotes 459.5 points, down by 14.3%.



Mideast-
Dammam/ Dubai

Red Sea route: In the Red Sea route, cargo volume is insufficient seriously, and the demand/supply condition keeps weak. Market booking rate continue to fall, with less decline. This week, freight index in the route from Ningbo to Red Sea route quotes 595.9 points, falling by 7.9% against last week.



Red Sea-
Aqaba/ Jeddah/
Sokhna