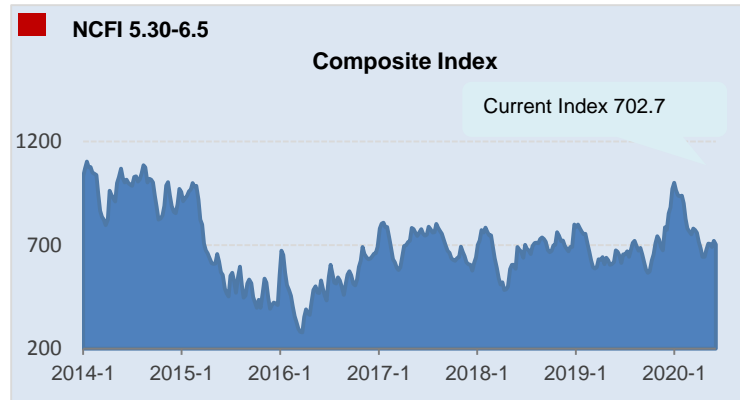


Transportation Demand was Stable Composite Index Declined Slightly

In the week ending Jun-5, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 702.7 points, slightly falling by 2.4% against last week. Meanwhile, nine of the selected twenty-one routes maintain an upward trend while other twelve have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, seven ports appear a constant rising tendency while other eleven 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.

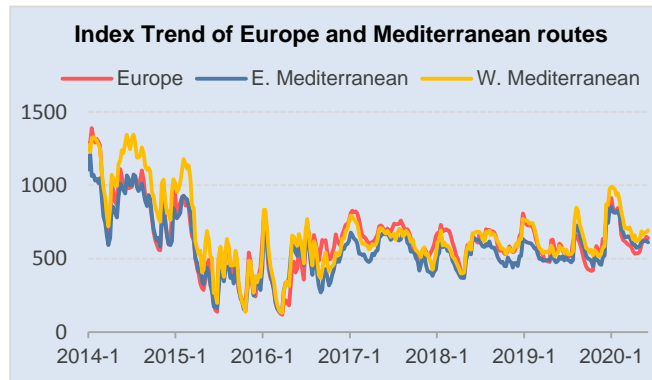
The surcharges includes:

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 Europe and the Mediterranean route, the transportation demand remains stable, market space remained tight. Some box liners adjusted the spot freight rate slightly due to the number of available spaces is difference. The market freight rate fluctuation was small. This week, freight index in the route from Ningbo-Europe quotes 640.7 points, down by 1.3% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 612.0 points and 693.3 points, reducing by 1.4% and rising by 1.8% against last week respectively.

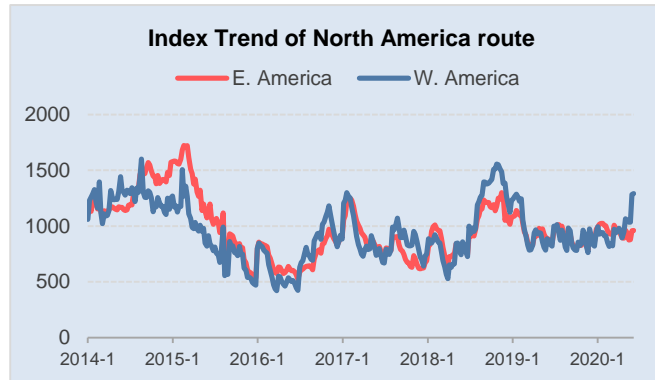


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

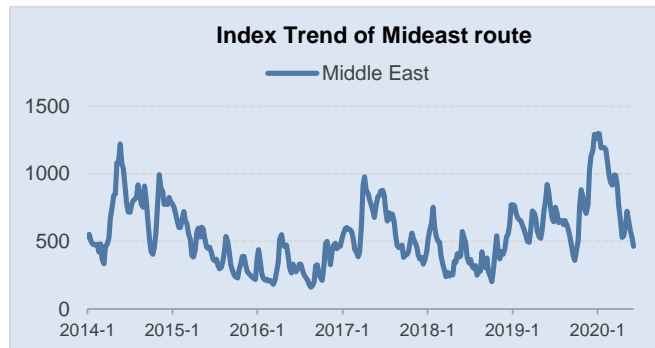
North America route: In the North America route, the liner companies have slightly loosened their capacity control measures, but the situation of market shortages has not changed. After freight rates rose sharply last week, most liner companies this week chose to maintain spot freight rates. This week, freight indices in the routes from Ningbo to East America and West America quote 961.0 points and 1292.7 points, increasing by 0.2% and 0.8% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

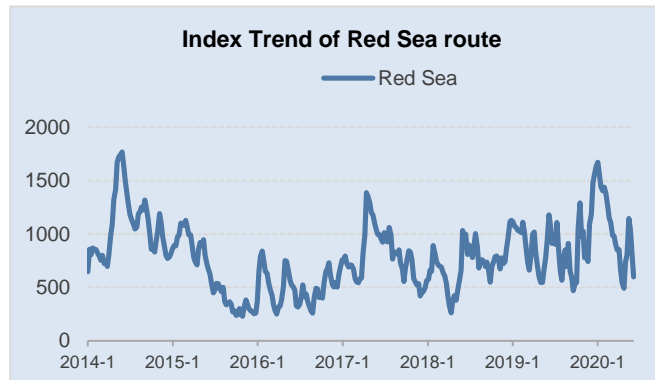
E. America-
New York/ Norfolk/ Charleston

Mideast route: In the Middle East routes, box liners continue to control capacity through temporary suspensions and other measures, but the sluggish transportation demand cannot alleviate fierce market competition, and spot freight rates continue to fall. This week, freight index in the route from Ningbo-Mideast quotes 463.5 points, down by 13.1% compared with last week.



Mideast-
Dammam/ Dubai

Red Sea route: Parts of the shipping capacity has been withdrawal previously was re-deployed by the box liners in the Red Sea route. In this week, the space is enough, and market freight rates fluctuate sharply in the short term. Freight index in the route from Ningbo to Red Sea route quotes 598.2 points, falling by 27.2% against last week.



Red Sea-
Aqaba/ Jeddah/ Sokhna