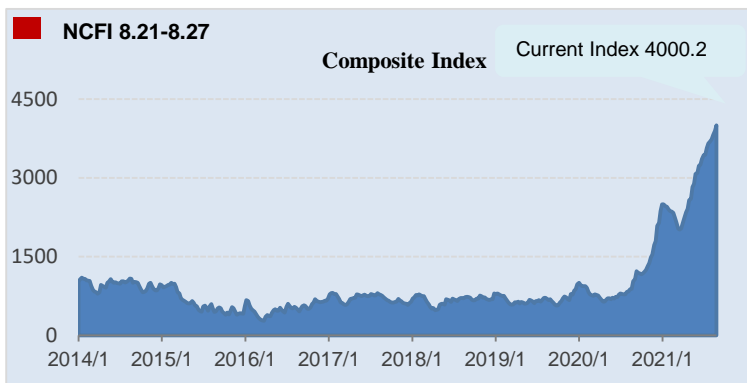


Ship schedule adjustments were limited, and some routes had risen

In the week ending Aug-27, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 4000.2 points, slightly up by 2.6% against last week. Meanwhile, fourteen of the selected twenty-one routes maintain an upward trend while other seven have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, eleven ports appear a constant rising tendency while other six 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

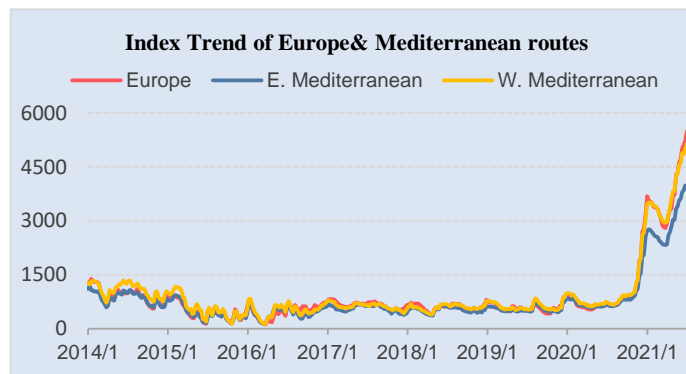
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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: The loading rate of European and Mediterranean routes had remained close to full load, and the current freight rates had remained high. This week, freight index in the route from Ningbo-Europe quotes 5910.2 points, increasing 0.4% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 4205.0 points and 5350.0 points, growing by 1.3% and having a decrease of 0.5% against last week respectively.

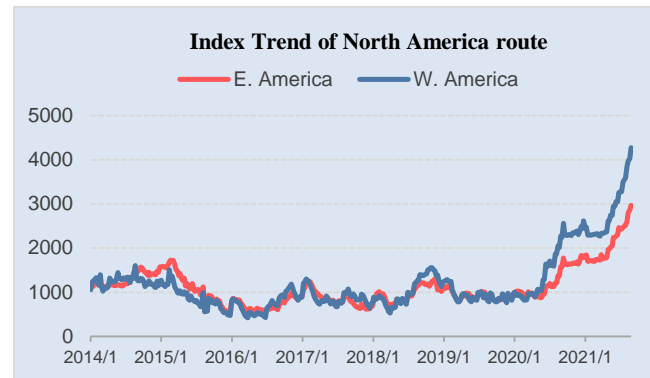


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

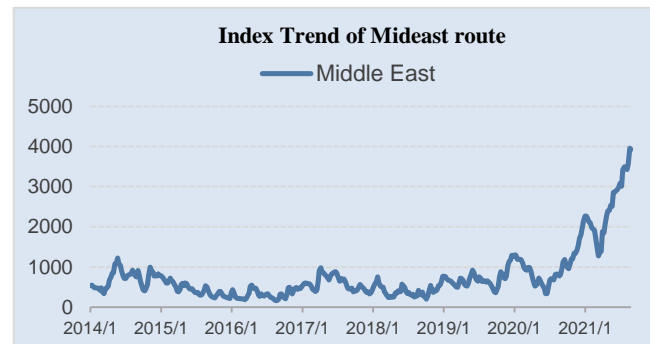
North America route: Affected by the recent adjustments to shipping schedules and lack of containers, most of the voyages at the end of the month burst. Therefore, the tight supply and demand relationship urged freight rates of early September to continue to rise. This week, freight indices in the routes from Ningbo to East America and West America quote 2965.8 points and 4269.2 points, increasing by 3.7% and climbing by 6.1% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

E. America-
New York/ Norfolk/
Charleston

Mideast route: The transportation demand was stable, and the shipping capacity of the route was overall tight. The freight rates in the market recently fluctuated steadily. This week, freight index in the route from Ningbo-Mideast quotes 3924.4 points, down by 0.9% compared with last week.



Mideast-
Dammam/ Dubai

India and Pakistan route: Carriers' schedule adjustments led to an increase in empty shifts. Therefore, the supply of shipping space was in short supply, and the market freight rates had continued to rise. This week, freight index in the route from Ningbo to India & Pakistan route quotes 6230.6 points, up by 23.7% against last week.



India& Pakistan-
Nhava Sheva/ Pipavav