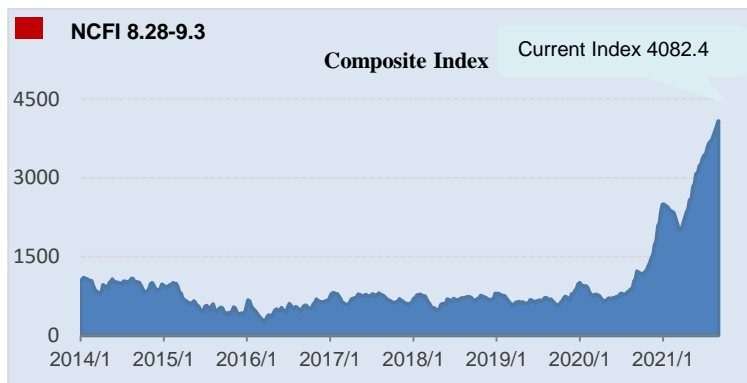


Ship schedule adjustments were limited, and some routes had risen

In the week ending Sep-3, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 4082.4 points, slightly up by 2.1% against last week. Meanwhile, fifteen of the selected twenty-one routes maintain an upward trend while other six have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, sixteen ports appear a constant rising tendency while other one 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

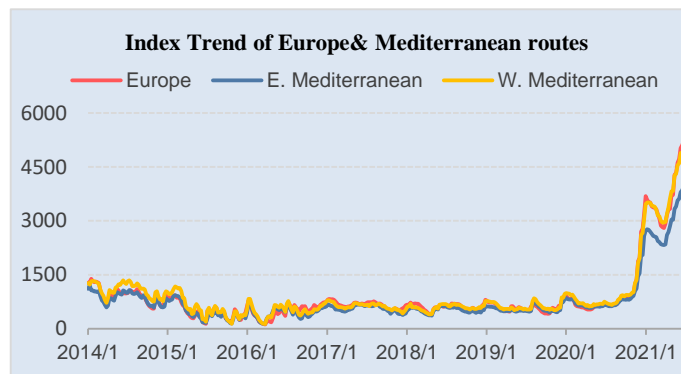
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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 transportation demand remained high, and the shipping space was tight. Due to the large number of blank sailings on the Mediterranean route, the tightness of space had become more serious, and the market freight rates had risen slightly. This week, freight index in the route from Ningbo-Europe quotes 5977.2 points, increasing 1.1% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 4286.9 points and 5580.5 points, growing by 1.9% and rising by 4.3% against last week respectively.

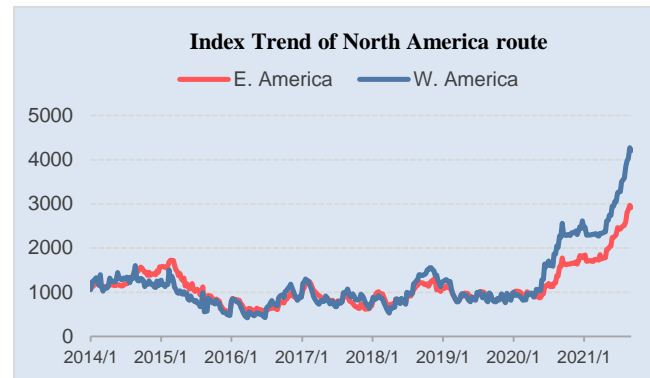


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

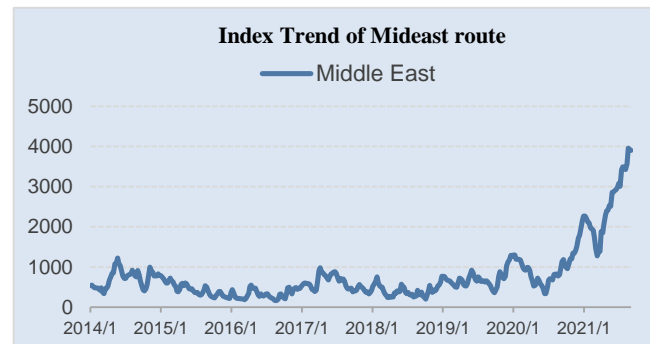
North America route: The market shipments remained strong, and most voyages fully loaded. The market freight rates had a slight correction after rising at the beginning of the month. This week, freight indices in the routes from Ningbo to East America and West America quote 2918.8 points and 4204.5 points, slipping by 1.6% and dipping by 1.5% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

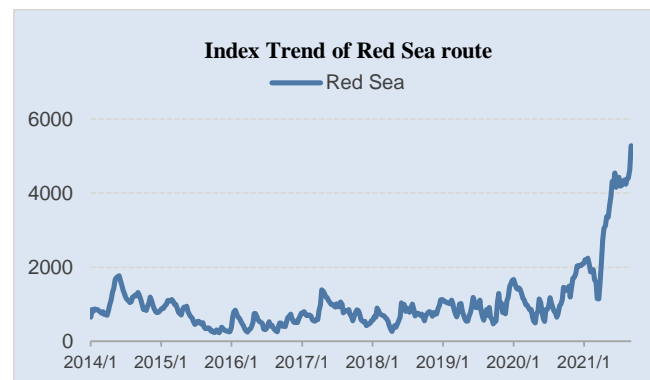
E. America-
New York/ Norfolk/
Charleston

Mideast route: The supply-demand relationship of the routes was stable, the space loading condition was good, and the market freight rates remained high. This week, freight index in the route from Ningbo-Mideast quotes 3901.3 points, down by 0.6% compared with last week.



Mideast-
Dammam/ Dubai

Red Sea route: The adjustment of the shipping schedule of the carriers and the large number of blank sailings had caused a large gap in the inventory capacity, and the market freight rates had risen sharply. This week, freight index in the route from Ningbo to Red Sea quotes 5280.9 points, up by 14.0% against last week.



Red Sea-
Aqaba/ Jeddah/ Sokhna