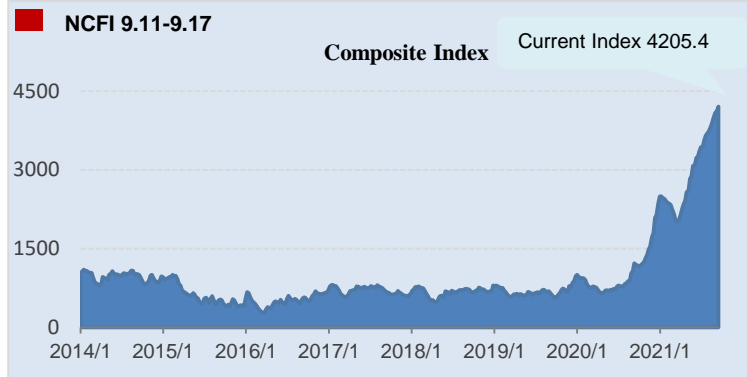


The market had strong demand for shipping, and freight rates on most routes have risen

In the week ending Sep-17, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 4205.4 points, slightly up by 1.9% against last week. Meanwhile, seventeen of the selected twenty-one routes maintain an upward trend while other four have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, thirteen ports appear a constant rising tendency while other four 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

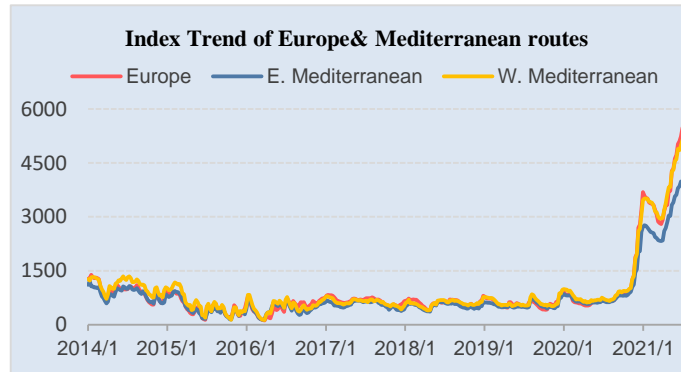
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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 in the European-to-land route market was generally stable. Affected by poor ship turnover, shipping schedule delays were more common, and the shipping space on the route was overall tight. Therefore, the market freight rate was in a stable state. This week, freight index in the route from Ningbo-Europe quotes 5938.7 points, increasing 0.4% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 4318.3 points and 5762.4 points, growing by 0.4% and having a decrease of 2.1% against last week respectively.

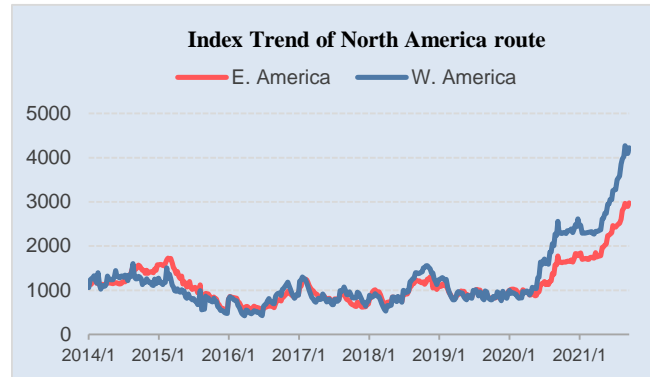


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

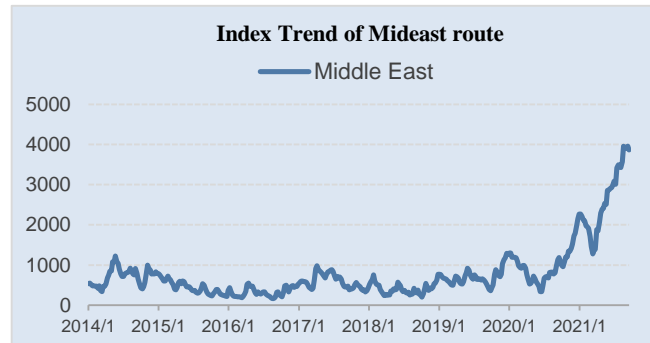
North America route: The traditional peak season market had maintained a high cargo volume, the East America and West America routes had maintained full load rates, and the market freight rate had risen slightly after the middle of the year. This week, freight indices in the routes from Ningbo to East America and West America quote 2975.7 points and 4222.0 points, increasing by 2.7% and climbing by 3.2% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

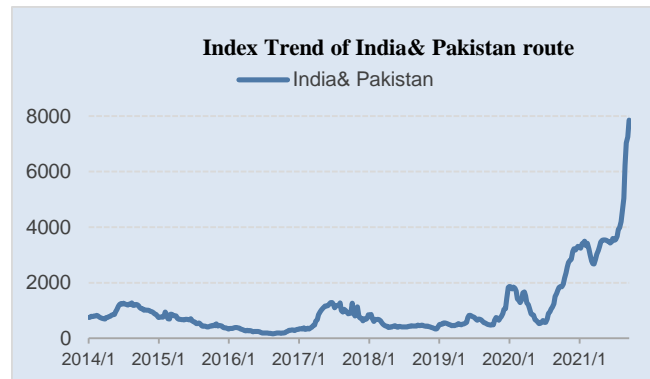
E. America-
New York/ Norfolk/ Charleston

Mideast route: The situation of blank sailings had improved, the tightness of space had gradually eased, and the spot freight rate had dropped slightly. This week, freight index in the route from Ningbo-Mideast quotes 3867.3 points, down by 2.3% compared with last week.



Mideast-
Dammam/ Dubai

India and Pakistan route: The shipping capacity of the routes had shrunk severely, and the space gap had pushed the spot freight rate to continue to rise. This week, freight index in the route from Ningbo to India and Pakistan route quotes 7854.3 points, up by 8.4% against last week.



India& Pakistan-
Nhava Sheva/ Pipavav