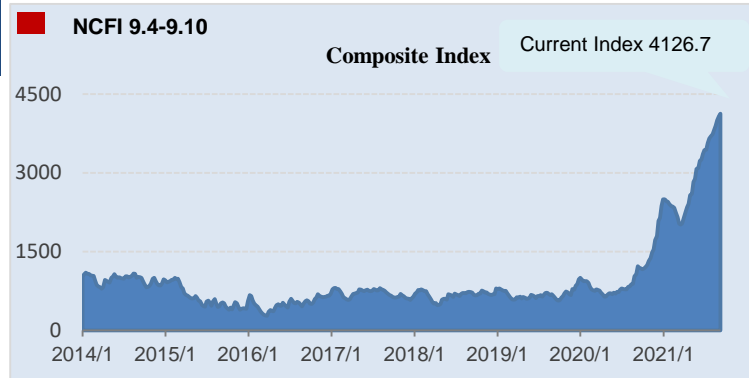


Transport demand remained high, and the composite index continued to rise

In the week ending Sep-10, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 4126.7 points, slightly up by 1.1% against last week. Meanwhile, sixteen of the selected twenty-one routes maintain an upward trend while other five 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

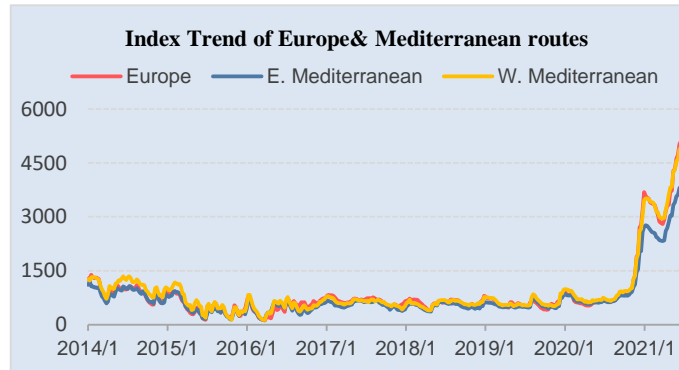
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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 supply and demand relationship of European routes were stable, and the market freight rate fluctuated slightly. There were more blank flights on Mediterranean routes recently, and the inventory capacity was limited. Therefore, the freight rates continued to rise. This week, freight index in the route from Ningbo-Europe quotes 5915.2 points, down by 1.0% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 4301.5 points and 5888.8 points, growing by 0.3% and rising by 5.5% against last week respectively.

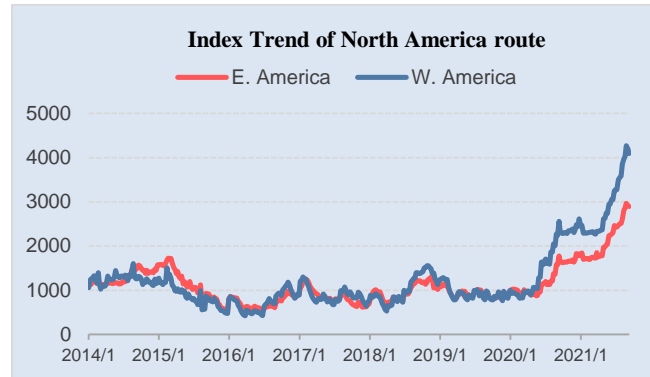


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

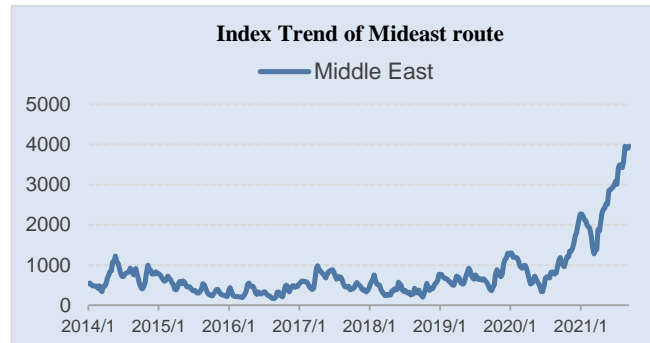
North America route: The new capacity of some carriers had supplemented the market, which had eased the tightness of space in the early stage to a certain extent, and the market freight rate had dropped slightly at high levels. This week, freight indices in the routes from Ningbo to East America and West America quote 2896.1 points and 4091.3 points, slipping by 0.8% and dipping by 2.7% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

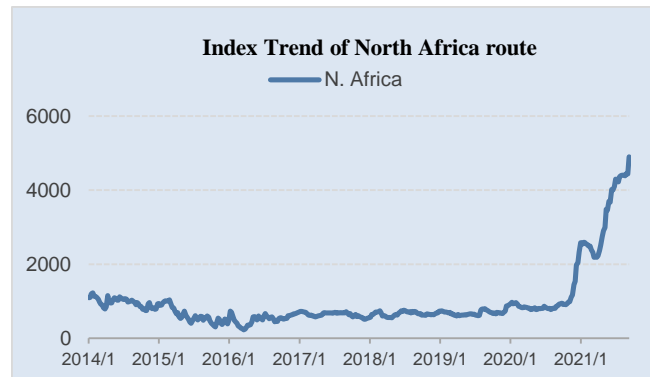
E. America-
New York/ Norfolk/ Charleston

Mideast route: The supply-demand relationship of the route was generally stable, the loading level remained high, and the spot freight rate had increased slightly. This week, freight index in the route from Ningbo-Mideast quotes 3960.4 points, having a week-on-week increase of 1.5% compared with last week.



Mideast-
Dammam/ Dubai

North Africa route: The adjustment of the schedule of carriers had led to a certain degree of contraction of the shipping capacity in a short period of time, and the tight supply of space had pushed up market prices. This week, freight index in the route from Ningbo to North Africa route quotes 4899.0 points, up by 10.5% against last week.



North Africa-
Algier/ Benghazi/ Casablanca