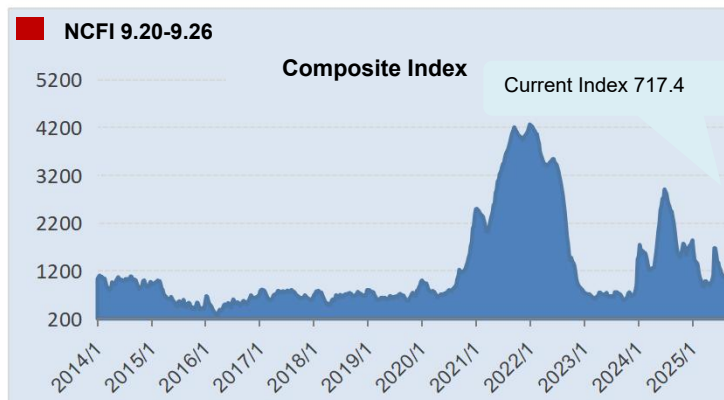


Weak Demand During the Festival Intensified, and the Composite Index Continued to Decline

In the week ending Sep-26, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 717.4 points, slightly falling by 8.5% against last week. Meanwhile, two of the selected twenty-one routes maintain an upward trend while other nineteen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, three ports appear a constant rising tendency, twelve are declining and one maintains the same.



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.

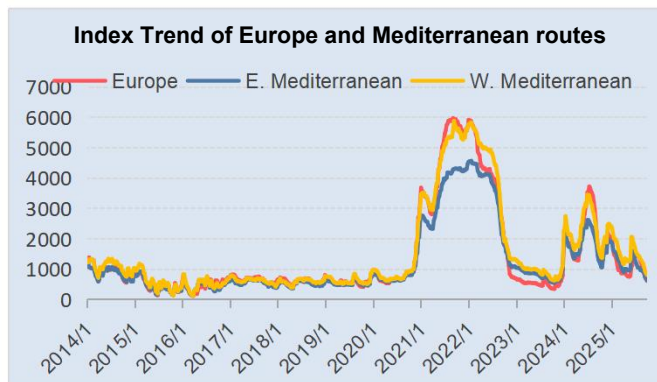
The surcharges includes:

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: During the National Day holiday, the overall cargo volume in the market was relatively low. To maintain line loading rate, liner companies continuously strengthened the efforts to attract goods, and the freight rates continue to decline. This week, freight index in the route from Ningbo-Europe quotes 614.1 points, down by 8.8% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 635.7 points and 808.9 points, reducing by 10.0% and 6.8% against last week respectively.

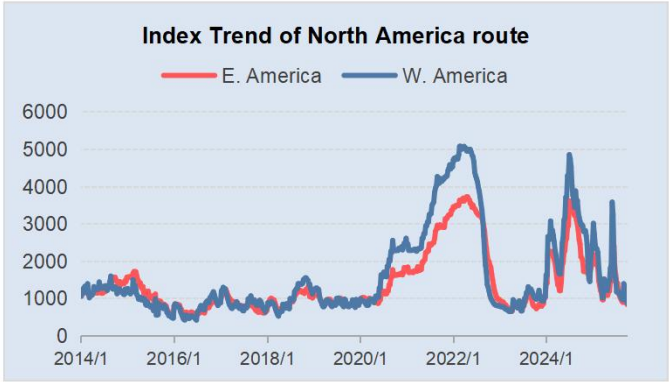


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

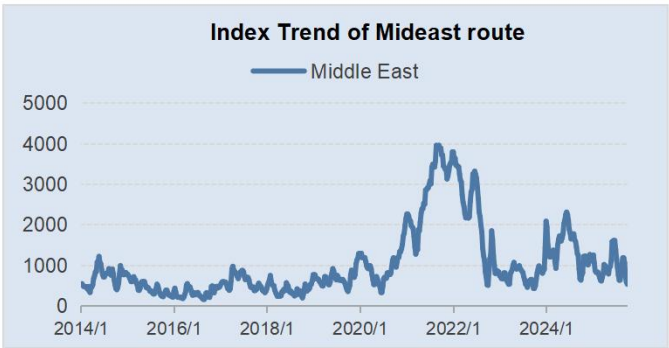
North America route: During the holiday period, the overall capacity of the shipping routes decreased. Under the influence of tariffs, the phenomenon of oversupply weakened somewhat, and the decline in freight rates narrow. This week, freight indices in the routes from Ningbo to East America and West America quote 834.0 points and 868.2 points, slipping by 5.0% and 8.1% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

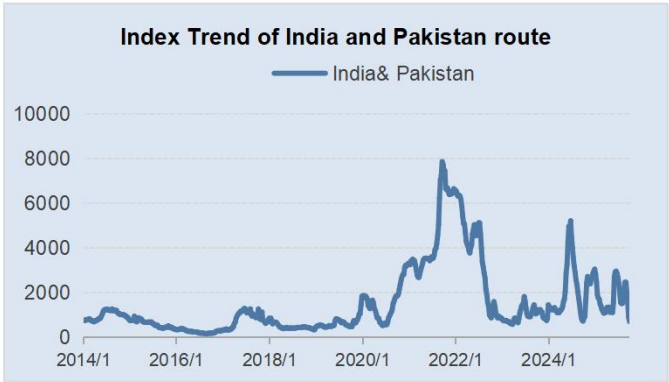
E. America-
New York/ Norfolk/
Charleston

Mideast route: As freight rates dropped to a relatively low level in the early stage, liner companies cancelled some call plans for certain voyages, and the improvement in supply and demand narrowed the decline in freight rates. This week, freight index in the route from Ningbo-Mideast quotes 536.4 points, down by 10.0% compared with last week.



Mideast-
Dammam/ Dubai

India and Pakistan route: As the National Day holiday approaching, and the weak cargo volume has intensified further. Liner companies are facing significant pressure to secure cargo, leading to continued reductions in freight rates. This week, freight index in the route from Ningbo to India & Pakistan route quotes 704.6 points, falling by 21.8% against last week.



India and Pakistan-
Nhava Sheva/ Pipavav