



Nippon Express NEC Logistics Hong Kong Limited.

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Date: 28 November, 2025

Re: New Bunker Adjustment Factor-Compliance with IMO 2020 Regulations- December 2025

Dear Valued customer,

In order to prepare for IMO2020 regulation, liners have started to adapt the new MGO on November 2019; With effect from 01st December, 2025 (By ETA/ETD), the New Bunker Adjustment Factor will be implemented for all outbound/inbound cargoes from/to Hong Kong, details are as follows:

Surcharge Name	: New Bunker Adjustment Factor (NBAF)		
Calculation method	: Average of MGO (Hong Kong) Price within a Month		
Amount	: Intra-Asia (A)	: Intra-Asia (B)	: LCL
	: 190 USD/TEU	: 380 USD/TEU	: 4.00 USD/RT
Effective Date	: 01 st December, 2025		
Updates On	: Every Month, as per carrier's instructions		

*Above surcharge subject to carrier's change without prior notice

*All inbound cargo subject to LSD: 20 USD/TEU, and it remain unchanged.

(As per actual cost by carrier)

Thank you for your kind attention on the above matter. Should you have any enquiries, please do not hesitate to contact us.

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Yours faithfully,

Sales & Business Promotion Division

Nippon Express NEC Logistics Hong Kong Limited.

This is a computer printout letter that requires no signature