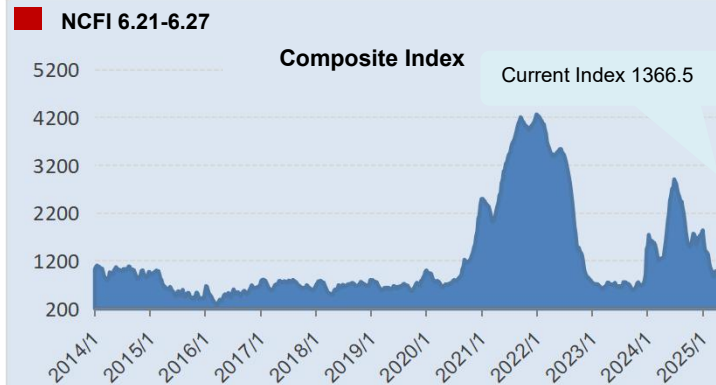


Freight Rates Diverge Between Europe and Mediterranean Routes; Composite Index Decline

In the week ending Jun-27, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1366.5 points, slightly falling by 1.1% against last week. Meanwhile, five of the selected twenty-one routes maintain an upward trend while other sixteen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, one ports appear a constant rising tendency while other fifteen 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

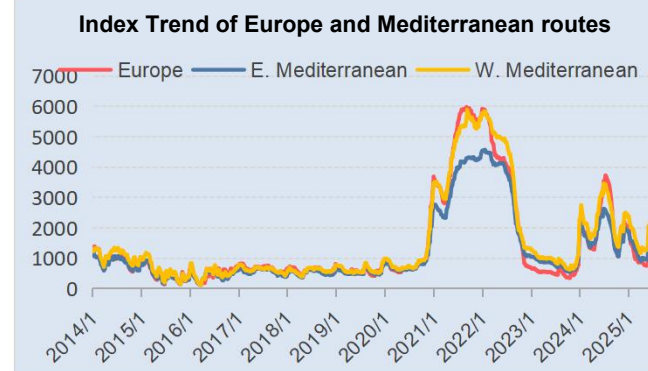
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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:

Europe and Mediterranean routes: The space on European routes remains tight. Some liner companies have announced an increase in freight rates for the first ten days of July, pushing up freight rates. The demand for transportation on the Mediterranean route is weak, and freight rates have continued to decline along with the growth of capacity. This week, freight index in the route from Ningbo-Europe quotes 1442.9 points, increasing 11.0% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1307.6 points and 1706.0 points, reducing by 8.0% and 6.0% against last week

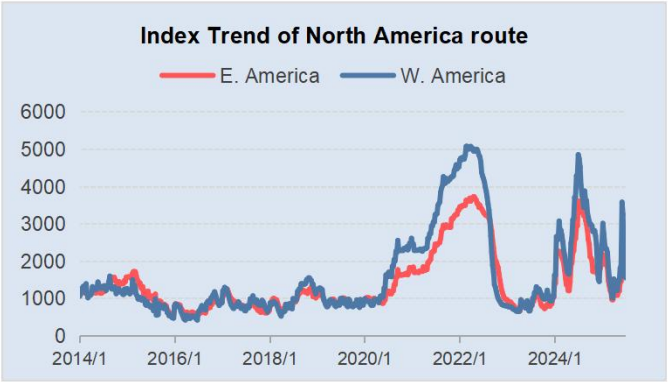


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

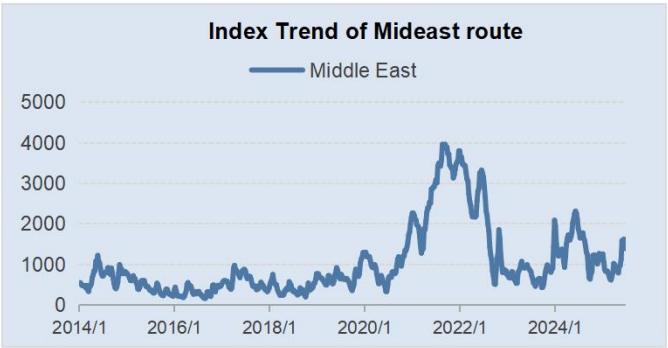
North America route: With the continuous decline in freight rates in the early stage, the overall market shipment has slowed down, and the demand has decreased, causing freight rates to continue to fall. This week, freight indices in the routes from Ningbo to East America and West America quote 1636.5 points and 1553.7 points, slipping by 10.5% and 2.0% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

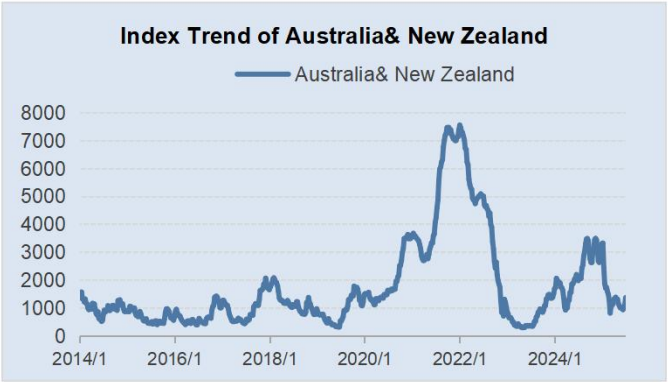
E. America-
New York/ Norfolk/
Charleston

Mideast route: The demand for transportation remains insufficient and freight rates continue to fall. This week, freight index in the route from Ningbo-Mideast quotes 1388.3 points, down by 13.1% compared with last week.



Mideast-
Dammam/ Dubai

Australia& New Zealand route: Liner companies continue to control the tight capacity on routes, and the supply is less than demand, which has led to a significant increase in freight rates. This week, freight index in the route from Ningbo to Australia& New Zealand route quotes 1386.8 points, up by 25.3% against last week.



**Australia& New
Zealand-**
Melbourne/ Brisbane/
Sydney