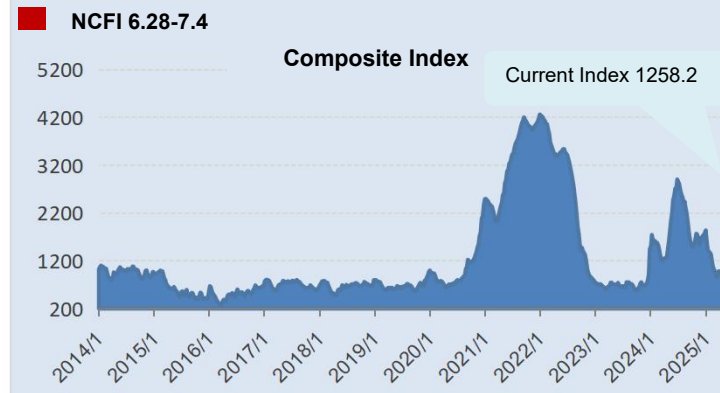


Overall Shipping Demand Is Insufficient, and Freight Rates on Most Routes Have Dropped

In the week ending Jul-4, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1258.2 points, slightly falling by 7.9% against last week. Meanwhile, four of the selected twenty-one routes maintain an upward trend while other sixteen have fallen and one keeps steady. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, while other sixteen 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

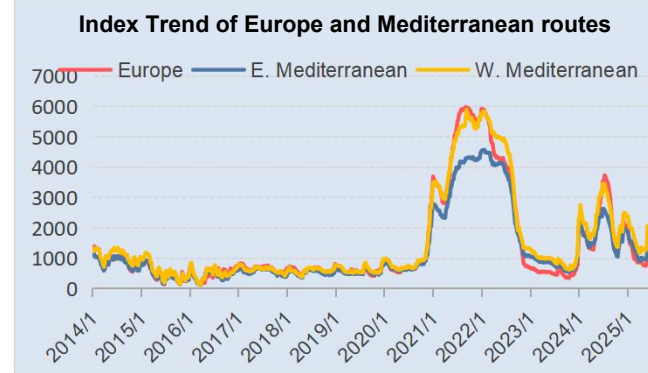
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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 tightness of space on European routes has eased somewhat, supply and demand have tended to balance, and freight rates have remained stable. There is sufficient space on the Mediterranean route, and freight rates continue to decline. This week, freight index in the route from Ningbo-Europe quotes 1442.5 points, almost the same as one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1221.4 points and 1581.0 points, reducing by 6.6% and 7.3% against last week respectively.

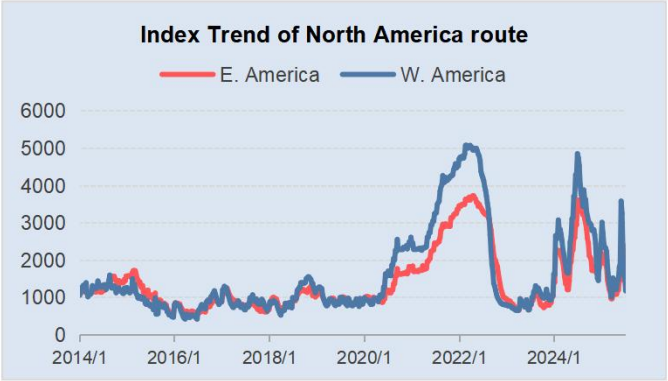


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

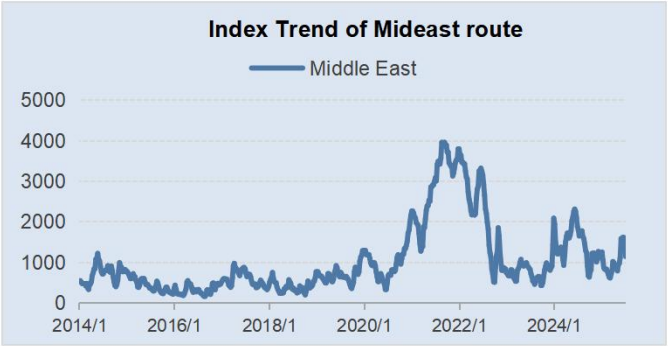
North America route: The overall capacity input has not been reduced yet. The cargo volume is insufficient to match the current capacity, and freight rates are accelerating their decline. This week, freight indices in the routes from Ningbo to East America and West America quote 1413.1 points and 1176.6 points, slipping by 13.6% and 24.3% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

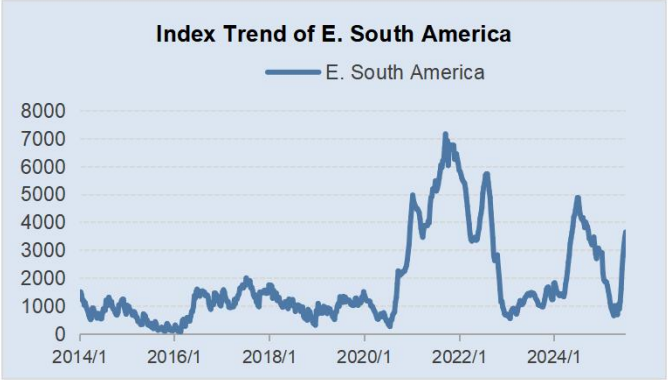
E. America-
New York/ Norfolk/ Charleston

Mideast route: Affected by regional tensions, market shipments remain weak, and liner companies continue to lower freight rates to attract more cargo. This week, freight index in the route from Ningbo-Mideast quotes 1145.6 points, down by 17.5% compared with last week.



Mideast-
Dammam/ Dubai

East South America route: Space remains tight and freight rates have been on the rise for seven consecutive weeks, with the increase narrowing compared to the previous period. This week, freight index in the route from Ningbo to East South America quotes 3657.9 points, up by 6.1% against last week.



E. South America-
Santos/ Buenos Aires