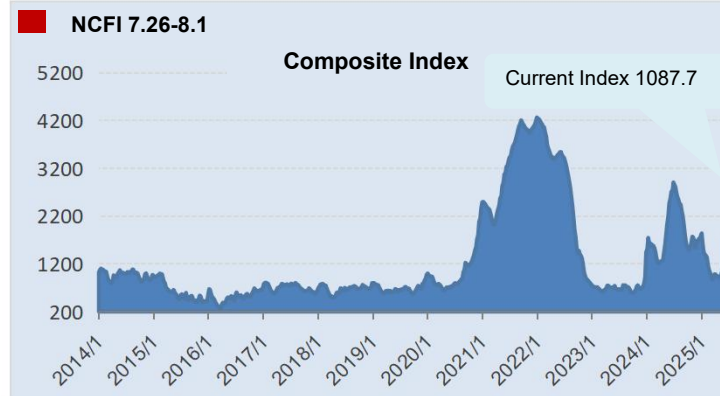


Middle East Freight Rates have stopped Falling and Stabilized but Overall Demand is still Insufficient

In the week ending Aug-1, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1087.7 points, slightly falling by 2.1% against last week. Meanwhile, six of the selected twenty-one routes maintain an upward trend while other fifteen 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 while other thirteen 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

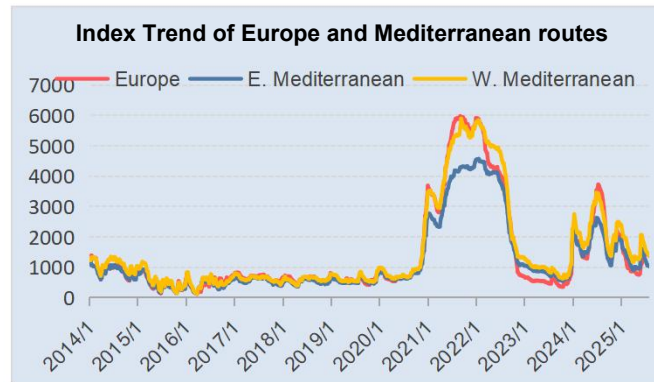
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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: Overall capacity has increased, liner companies are actively soliciting cargo, and freight rates have slightly decreased. This week, freight index in the route from Ningbo-Europe quotes 1372.7 points, down by 3.5% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1022.2 points and 1392.7 points, reducing by 3.7% and 2.2% against last week respectively.

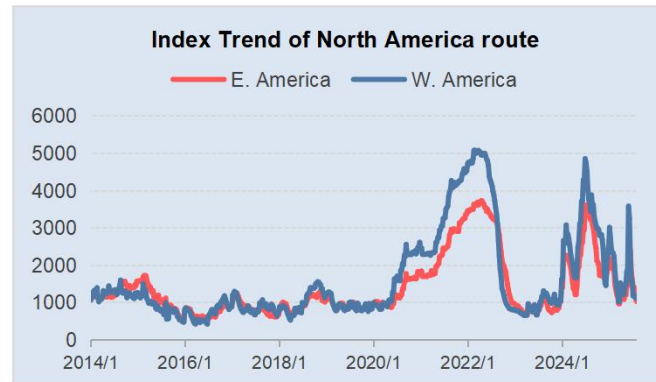


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

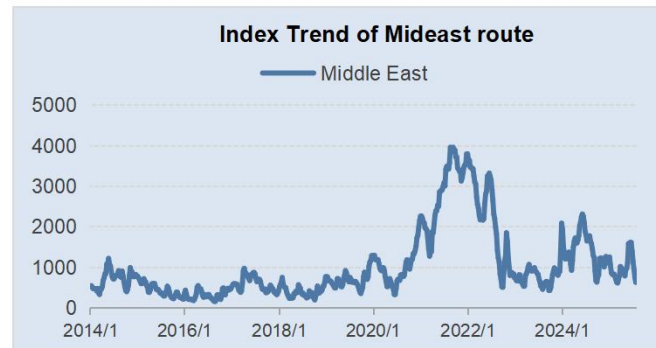
North America route: With the consensus reached at the Stockholm economic and trade talks between China and the United States, the economic and trade relations between the two sides have further stabilized. The growth of the new round of transportation demand is limited, and freight rates have remained stable with a slight decline. This week, freight indices in the routes from Ningbo to East America and West America quote 1025.8 points and 1114.4 points, slipping by 6.4% and 0.5% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

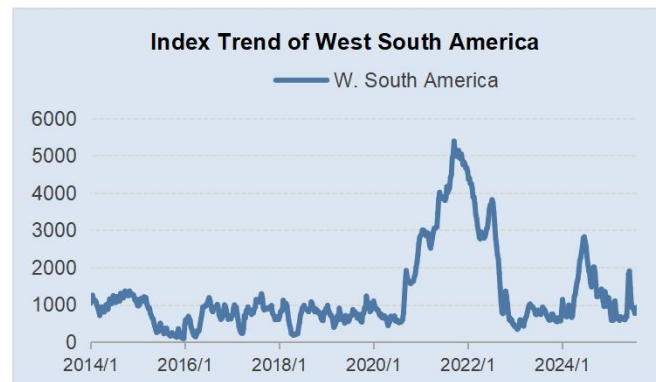
E. America-
New York/ Norfolk/
Charleston

Mideast route: The market demand remains sluggish. Some carriers had to cut off space supply by suspension some of the shipping services, maintaining a tight capacity and causing freight rates to rise slightly from a low level. This week, freight index in the route from Ningbo-Mideast quotes 653.0 points, having a week-on-week increase of 2.4% compared with last week.



Mideast-
Dammam/ Dubai

West South America route: As freight rates continued to decline in the early stage, market shipment sentiment rose. Coupled with liner companies reducing capacity to maintain tight space, freight rates increased significantly. This week, freight index in the route from Ningbo to West South America quotes 939.9 points, up by 14.8% against last week.



West South America-
Buenaventura/ Callao/
Guayaquil/ Iquique