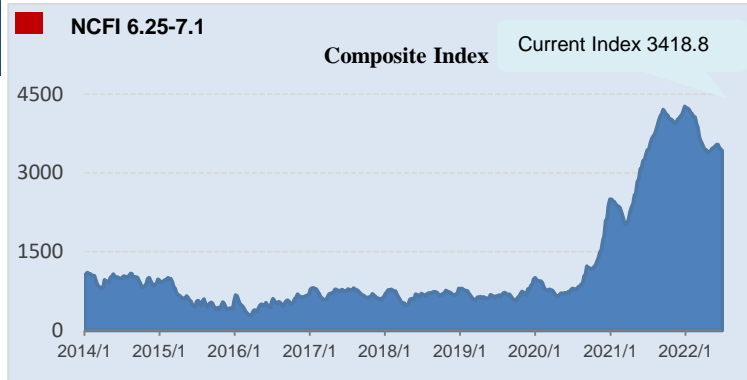


The demand for some routes was insufficient, and the composite index continued to decline

In the week ending Jul-1, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 3418.8 points, slightly falling by 0.8% against last week. Meanwhile, eight of the selected twenty-one routes maintain an upward trend while other thirteen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, seven ports appear a constant rising tendency while other nine 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

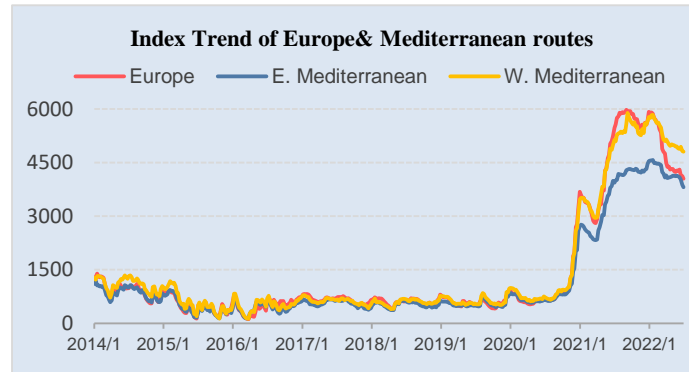
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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: Terminal Operation Fee, Security Charge, Origin Received Charges, Inland Point Intermodal, Booking Fee, Customs Clearance Fee

Europe and Mediterranean routes: There was a gap in the market transportation demand, and the freight rate continued to drop slightly. This week, freight index in the route from Ningbo-Europe quotes 4048.5 points, down by 1.8% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 3812.8 points and 4803.4 points, reducing by 1.6% and having a decrease of 0.4% against last week respectively.

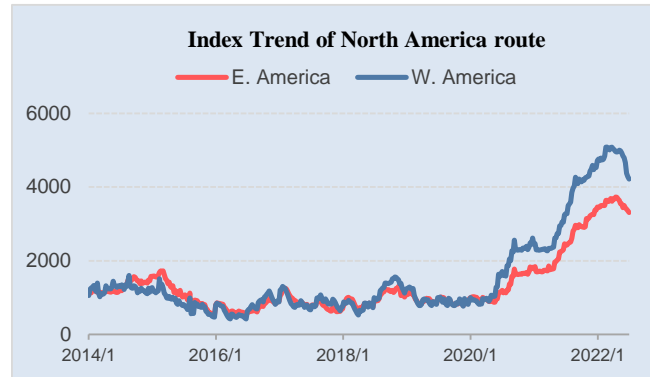


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

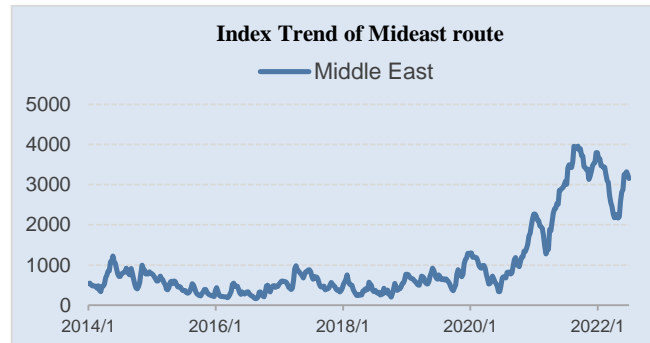
North America route: The market volume was insufficient, and the carriers allowed to canvass more shipping orders, and the market booking price continued to decline. This week, freight indices in the routes from Ningbo to East America and West America quote 3309.9 points and 4215.8 points, slipping by 1.5% and dipping by 1.7% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

E. America-
New York/ Norfolk/ Charleston

Mideast route: Some carriers arranged overtime ships to enter the market, the overall capacity of the route was surplus, and the price of spot booking continued to decline. This week, freight index in the route from Ningbo-Mideast quotes 3152.4 points, down by 3.0% compared with last week.



Mideast-
Dammam/ Dubai

Thailand and Vietnam route: The market volume was obviously insufficient, most carriers demanded goods, and the market freight rate fell rapidly. This week, freight index in the route from Ningbo to Thailand& Vietnam route quotes 1804.7 points, falling by 13.2% against last week.



Thailand& Vietnam-
Ho Chi Minh/ Bangkok/ Laem Cha Bang