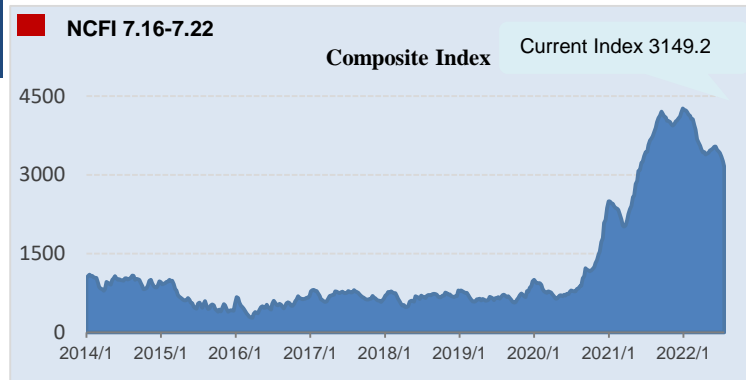


The transportation demand was relative soft, and the composite index continued to decline

In the week ending Jul-22, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 3149.2 points, slightly falling by 3.4% against last week. Meanwhile, two of the selected twenty-one routes maintain an upward trend while other nineteen 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

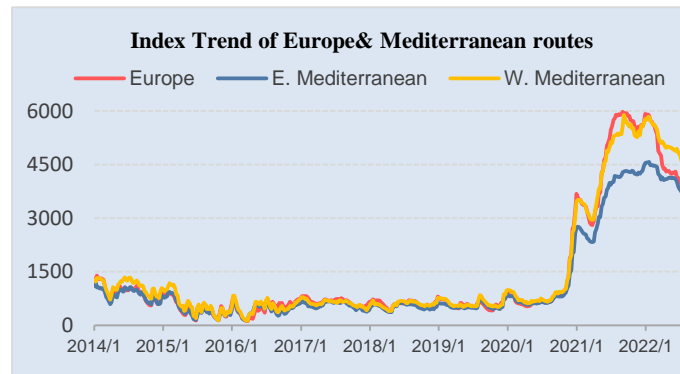
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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

Europe and Mediterranean routes: The loading rate of the route was still not good, most carriers had to undersell their spaces to canvass more shipping orders, and the spot freight rate continues to decline. This week, freight index in the route from Ningbo-Europe quotes 3912.4 points, down by 1.3% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 3580.6 points and 4428.1 points, reducing by 3.1% and having a decrease of 2.2% against last week respectively.

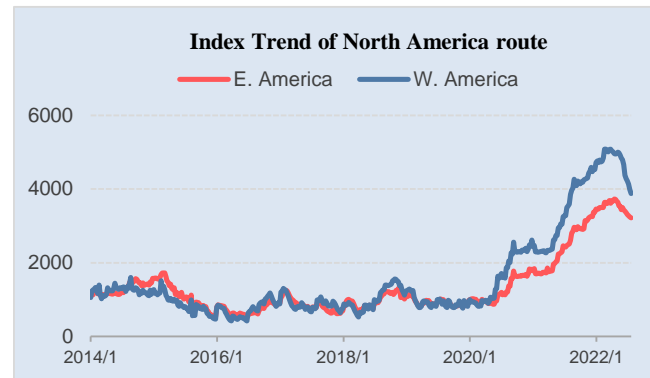


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

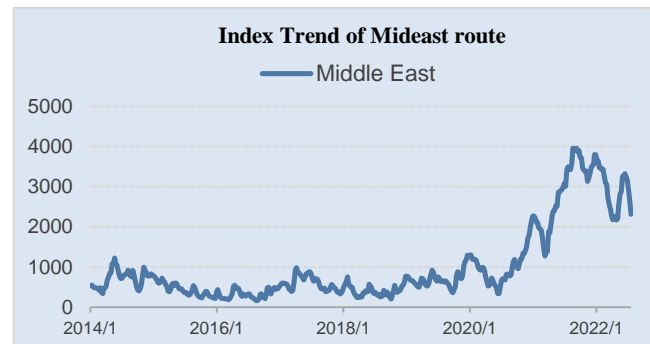
North America route: The overall market volume was still insufficient, and the trend of freight rates continued to decline.. This week, freight indices in the routes from Ningbo to East America and West America quote 3222.5 points and 3879.6 points, slipping by 0.7% and dipping by 2.7% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

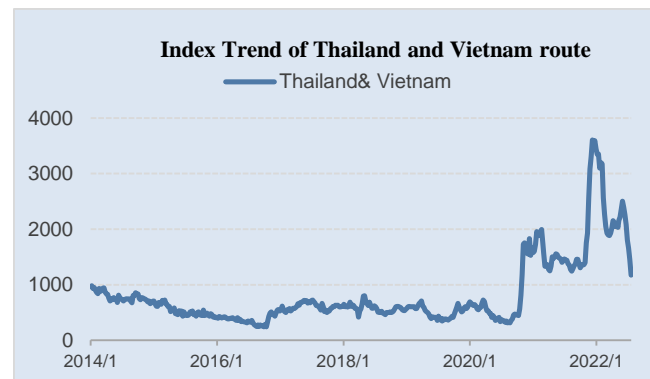
E. America-
New York/ Norfolk/
Charleston

Mideast route: Carriers intensified their efforts to canvass cargo, and spot booking prices accelerated to fall. This week, freight index in the route from Ningbo-Mideast quotes 2312.7 points, down by 12.7% compared with last week.



Mideast-
Dammam/ Dubai

Thailand and Vietnam route: The market continued to be sluggish, and the carriers were eager for goods, and the decline in freight rates continued to expand. This week, freight index in the route from Ningbo to Thailand& Vietnam route quotes 1171.8 points, falling by 19.3% against last week.



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