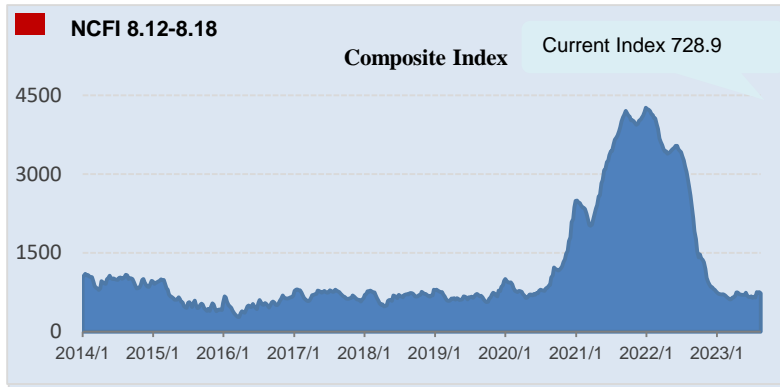


The overall supply of shipping space exceeded the demand, and the freight rate of most routes fell

In the week ending Aug-18, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 728.9 points, slightly falling by 3.4% against last week. Meanwhile, nine of the selected twenty-one routes maintain an upward trend while other twelve have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, twelve ports appear a constant rising tendency while other four 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

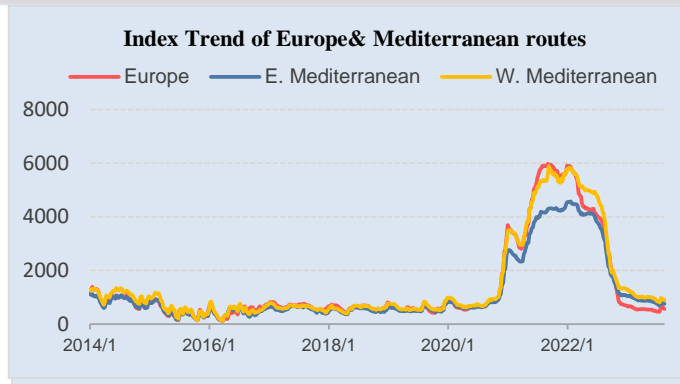
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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 overall supply of space on the route was relatively sufficient. The freight rate of the Europe route continued to fall this week, and the decline of the freight rate of the Mediterranean route was smaller than that of the European route. This week, freight index in the route from Ningbo-Europe quotes 562.0 points, down by 6.7% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 759.0 points and 885.2 points, reducing by 3.0% and having a decrease of 4.8% against last week respectively.

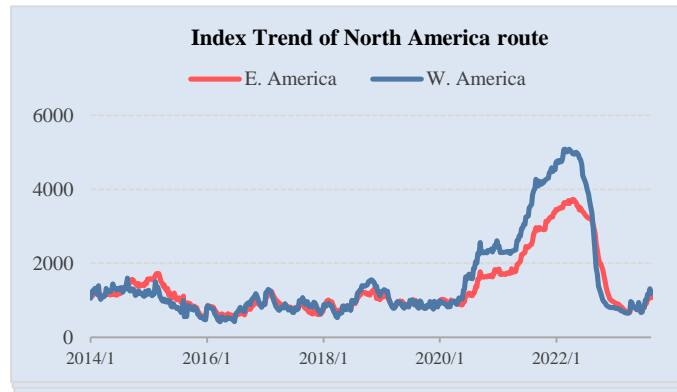


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

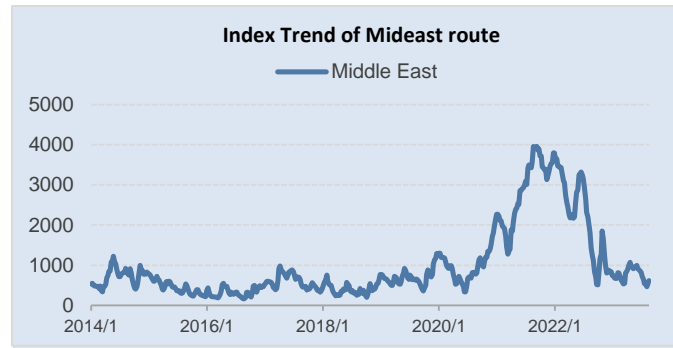
North America route: After the carriers pushed up the freight rate last week, the supply of shipping capacity on the route increased. In order to ensure the loading rate of the ship, the carriers lowered the freight rate accordingly. This week, freight indices in the routes from Ningbo to East America and West America quote 1069.0 points and 1184.1 points, slipping by 6.4% and dipping by 10.0% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

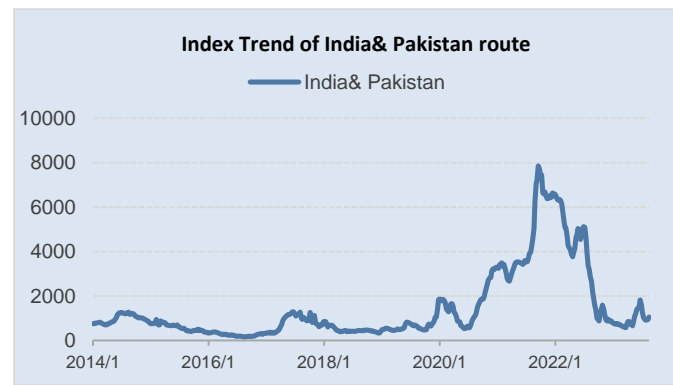
E. America-
New York/ Norfolk/ Charleston

Mideast route: Carriers continued to control the available shipping capacity in the market, and the shipping space on the route was relatively tight. Therefore, the booking price in the spot market continued to rise sharply. This week, freight index in the route from Ningbo-Mideast quotes 619.2 points, having a week-on-week increase of 18.1% compared with last week.



Mideast-
Dammam/ Dubai

India& Pakistan route: Carriers pushed up freight rates through capacity control, and the spot market booking prices rose accordingly. This week, freight index in the route from Ningbo to India & Pakistan route quotes 1055.7 points, up by 11.5% against last week.



India& Pakistan-
Nhava Sheva/ Pipavav