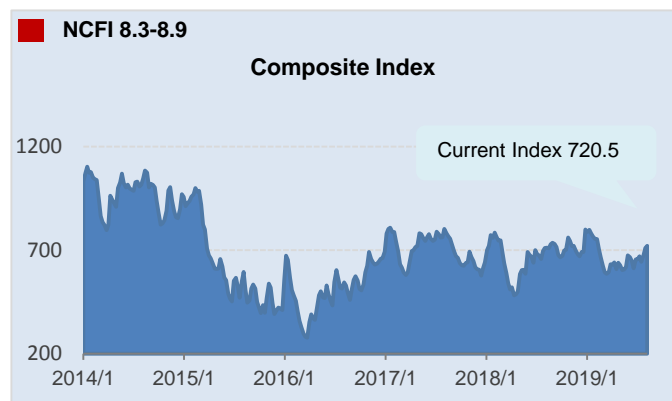


Shipping Market Stable, Spaces are Tightened in West America Route

In the week ending Aug-9, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 720.5 points, slightly up by 1.4% against last week. Meanwhile, eleven of the selected twenty-one routes maintain an upward trend while other ten have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, eight ports appear a constant rising tendency while other ten 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.

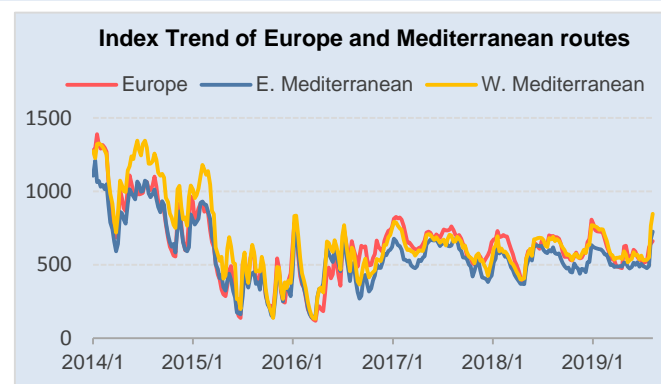
The surcharges includes:

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: In the Europe route, transport demand keeps healthy, and freight rate remained stable overall. Affected by the peak season surcharge (PSS), freight rate was increased slightly in the Mediterranean route. This week, freight index in the route from Ningbo-Europe quotes 659.8 points, increasing 2.5% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 725.3 points and 847.4 points, growing by 7.5% and 10.8% against last week respectively.

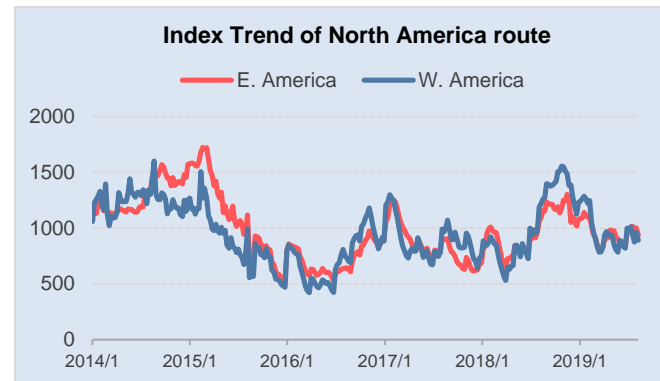


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

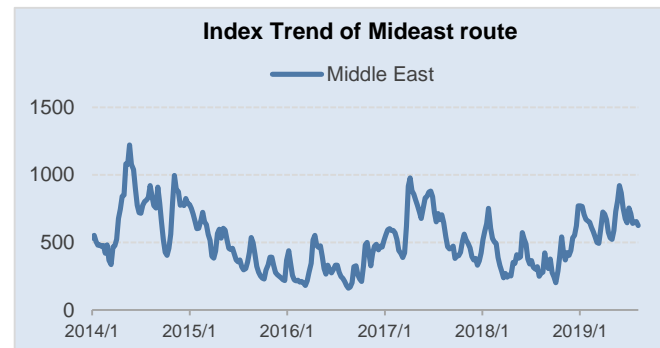
North America route: Affected by the US tariffs imposed in September, part of cargo owners rush to shipment. In the West America route, the spaces are tightened for voyages sailing in the next weeks, some of the liner companies are fully loaded, market freight rate has not risen, but fell. This week, freight indices in the routes from Ningbo to East America and West America quote 939.5 points and 891.1 points, slipping by 6.1% and dipping by 7.6% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

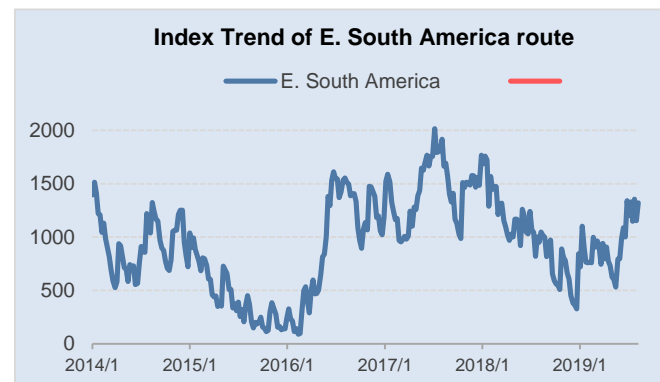
E. America-
New York/ Norfolk/
Charleston

Mideast route: Demand/supply condition has no remarkable improvement in the Mideast route, where the average slot utilization remains in a low level, freight rate drops marginally. This week, freight index in the route from Ningbo-Mideast quotes 625.3 points, down by 4.5%.



Mideast-
Dammam/ Dubai

East South America route: In East South America route, market volume was increase and the supply-and-demand relationship maintained at good level. capacity supply has a large shrink, which leading spaces tight and rebound on the spot market rate. This week, freight index in the route from Ningbo to East South America quotes 1320.0 points, up by 14.4% against last week. Freight index in the route from Ningbo to West South America quotes 821.7 points, up by 4.8% against last week.



E. South America
Santos/ Buenos Aires