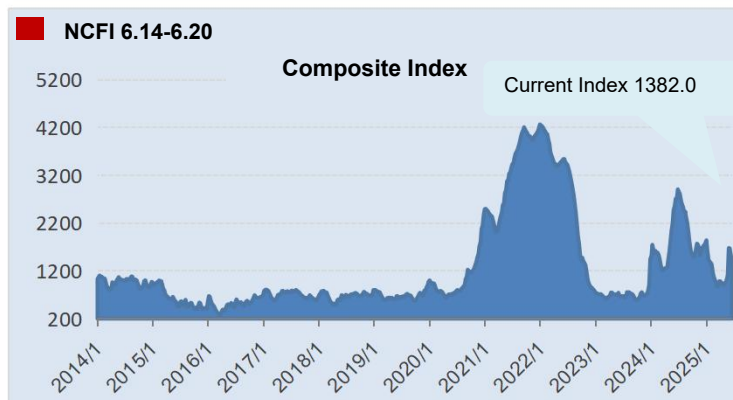


Overall Shipments have Slowed Down, Freight Rates on Many Routes have Dropped

In the week ending Jun-20, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1382.0 points, slightly falling by 10.1% against last week. Meanwhile, nine of the selected twenty-one routes maintain an upward trend while other eleven have fallen and one keeps steady. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, four ports appear a constant rising tendency while other twelve 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

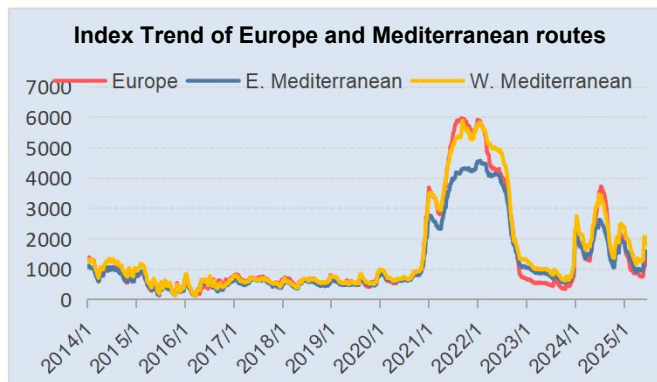
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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: The overall shipping demand remains stable. After the capacity increase on the European route, it tends to stabilize, and the freight rates remain basically the same. The capacity of the Mediterranean route has continued to increase, while freight rates have slightly declined. This week, freight index in the route from Ningbo-Europe quotes 1299.6 points, down by 0.6% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1421.8 points and 1814.8 points, reducing by 4.5% and 4.0% against last week respectively.

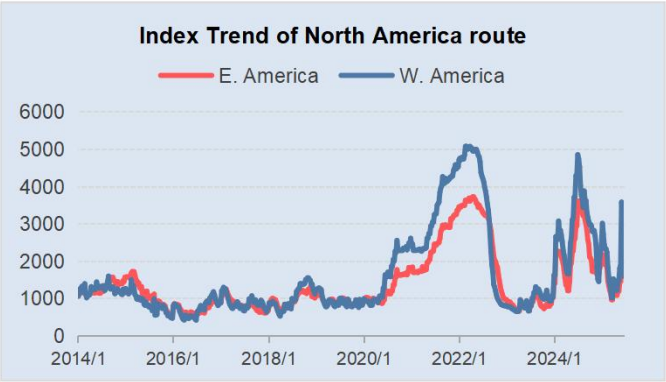


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

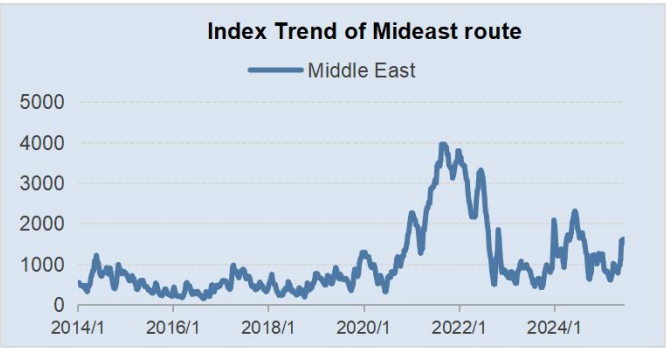
North America route: The gap in cargo volume has increased due to the gradual recovery of capacity in East America route and the sustained high operation of capacity in West America route, resulting in a significant decline in freight rates. This week, freight indices in the routes from Ningbo to East America and West America quote 1829.2 points and 1586.1 points, slipping by 23.9% and 28.9% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

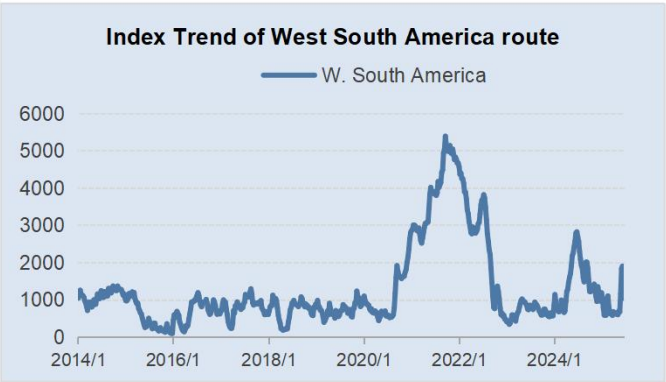
E. America-
New York/ Norfolk/
Charleston

Mideast route: Although many voyages were suspended, the volume of cargo was still insufficient and freight rates dropped slightly. This week, freight index in the route from Ningbo-Mideast quotes 1597.3 points, down by 1.3% compared with last week.



Mideast-
Dammam/ Dubai

West South America route: The market transportation demand is sluggish, with excess capacity leading to a significant drop in freight rates. This week, freight index in the route from Ningbo to West South America quotes 1041.6 points, falling by 28.9% against last week.



West South America-
Buenaventura/ Callao/
Guayaquil/ Iquique