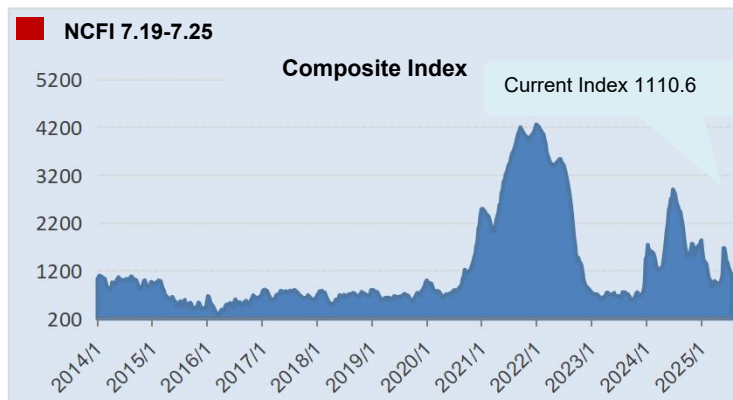


Overall Price Trend in Europe Stabilizes With Narrowed Decline in Composite Index

In the week ending Jul-25, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1110.6 points, slightly falling by 3.3% against last week. Meanwhile, seven of the selected twenty-one routes maintain an upward trend while other thirteen 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

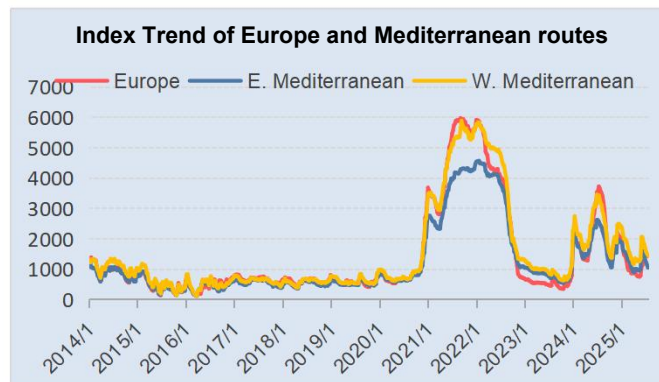
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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: Overall loading remained relatively good. Due to the increase in freight rates by some liner companies for early August, the fluctuation range of freight rates has narrowed compared to the previous period. This week, freight index in the route from Ningbo-Europe quotes 1422.9 points, down by 1.2% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1061.2 points and 1424.1 points, growing by 0.8% and having a decrease of 2.9% against last week respectively.

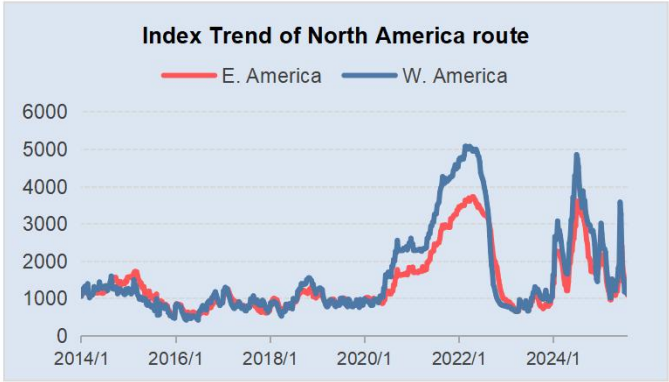


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

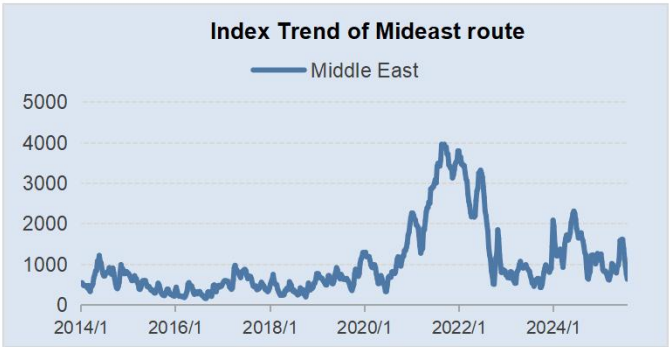
North America route: Overall transportation demand shows a weak trend. Some liner companies plan to maintain stable freight rates by reducing capacity in early August. Freight rates continue to fall this period. This week, freight indices in the routes from Ningbo to East America and West America quote 1096.2 points and 1120.5 points, slipping by 10.4% and 5.2% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

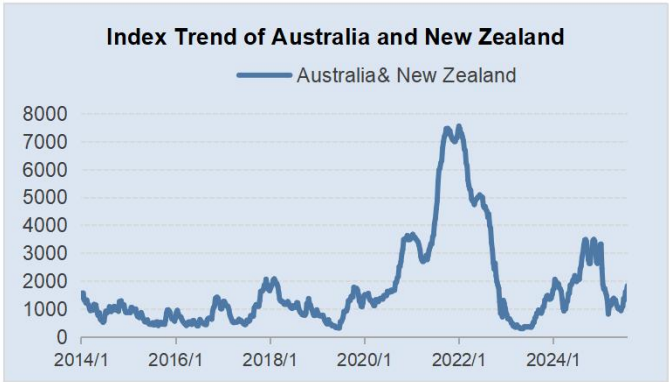
E. America-
New York/ Norfolk/
Charleston

Mideast route: Due to insufficient cargo volume, liner companies are bidding for goods, causing freight rates to drop to a low level. This week, freight index in the route from Ningbo-Mideast quotes 637.5 points, down by 16.4% compared with last week.



Mideast-
Dammam/ Dubai

Australia and New Zealand route: The continuous increase in transportation demand and the tight space have pushed up freight rates. This week, freight index in the route from Ningbo to Australia and New Zealand route quotes 1844.0 points, up by 11.3% against last week.



**Australia and New
Zealand-**
Melbourne/ Brisbane/
Sydney