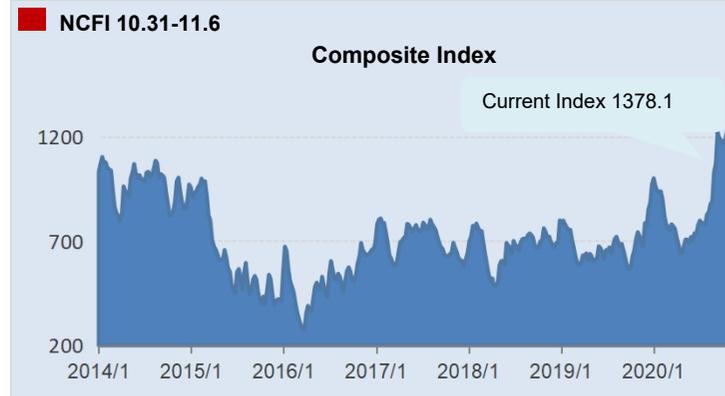


Transportation demand remained stable and freight rates increased

In the week ending Nov-6, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1378.1 points, slightly up by 4.4% against last week. Meanwhile, sixteen of the selected twenty-one routes maintain an upward trend while other five have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, sixteen ports appear a constant rising tendency while other one are



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

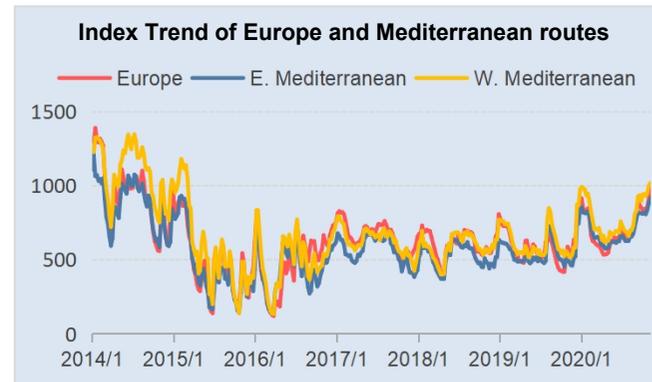
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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: As the transportation demand remained stable and the supply for this route was still on shortage, most carriers increased the freight rates in November. This week, freight index in the route from Ningbo-Europe quotes 983.9 points, increasing 7.5% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 916.4 points and 1018.7 points, growing by 3.9% and rising by 1.7% against last week respectively.

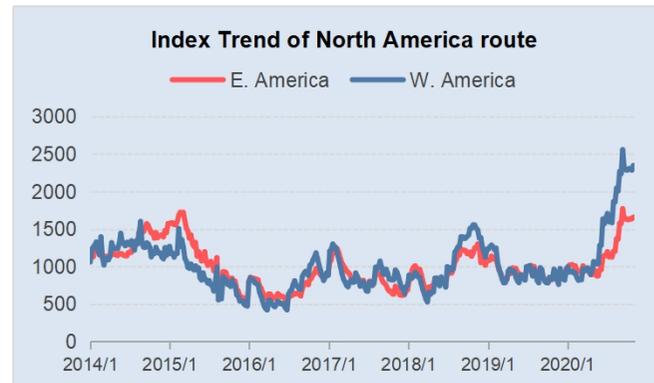


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

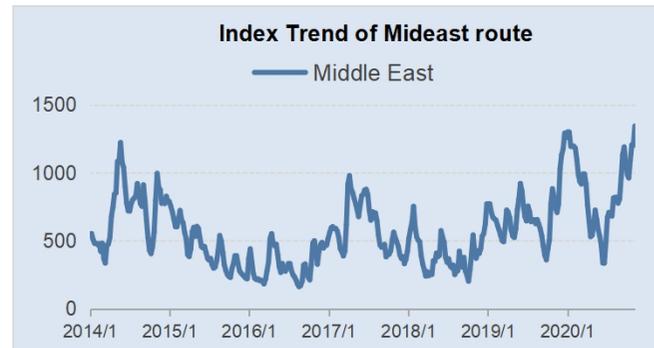
North America route: Due to the recent increase of add overtime ships, the scale of shipping capacity has increased accordingly. However, the loading rate of this route is still close to full, and the freight rate continues to remain high because of the huge transportation demand. This week, freight indices in the routes from Ningbo to East America and West America quote 1660.6 points and 2344.2 points, increasing by 0.2% and dipping by 0.1% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

E. America-
New York/ Norfolk/ Charleston

Mideast route: Carriers continue to implement capacity control measures such as blank sailings, the overall space is tight, and the freight rate rises accordingly. This week, freight index in the route from Ningbo-Mideast quotes 1343.8 points, having a week-on-week increase of 12.0% compared with last week.



Mideast-
Dammam/ Dubai

Thailand& Vietnam route: This route was greatly affected by the lack of containers, and the actual available space was severely tight. The market transport demand continued to be hot, and the freight rate continued to rise sharply. This week, freight index in the route from Ningbo to Thailand& Vietnam route quotes 1732.3 points, up by 46.7% against last week.



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