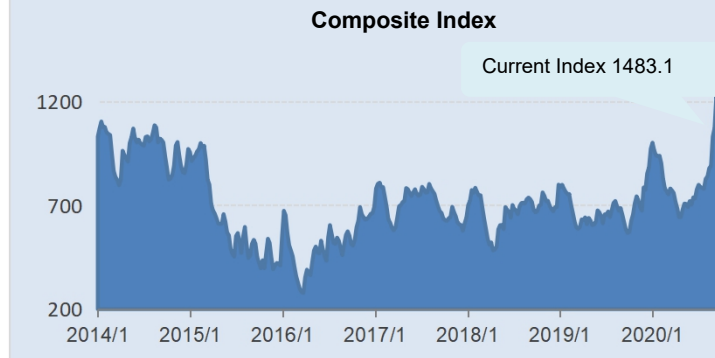


Spaces on most routes are tight and the composite index increases

In the week ending Nov-13, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1483.1 points, slightly up by 7.6% against last week. Meanwhile, fifteen of the selected twenty-one routes maintain an upward trend while other six have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, fourteen ports appear a constant rising tendency while other three are declining.

NCFI 11.7-11.13



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

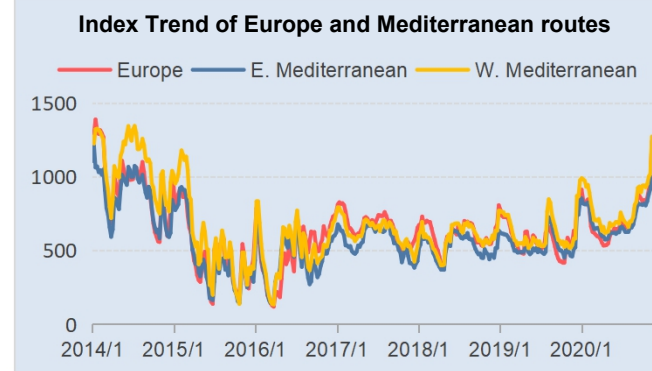
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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: The demand for transportation continues to rise. All voyages this week were shipped with full load, and the space supply is very tight. Even carriers had to roll off some containers to next voyages, and booking rate rose sharply this week. This week, freight index in the route from Ningbo-Europe quotes 1242.0 points, increasing 26.2% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1051.9 points and 1273.3 points, growing by 14.8% and rising by 25.0% against last week respectively.

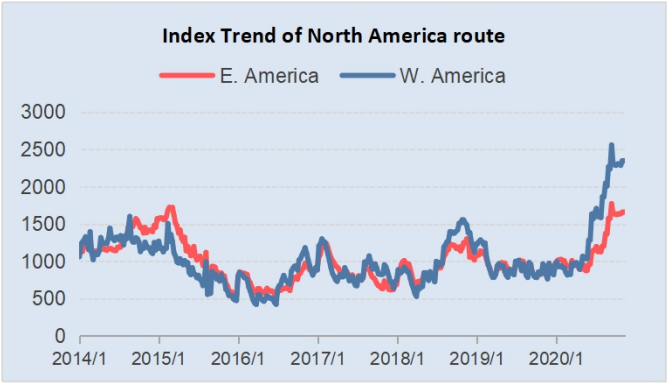


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

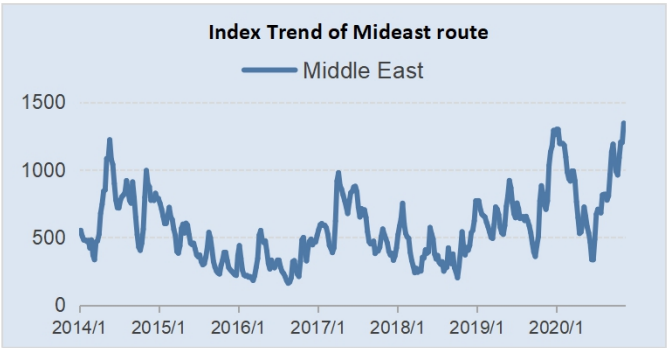
North America route: The supply-demand relationship in the North American market was in sound level, and the tight space situation eased slightly. Only some carriers adjusted their freight rates slightly, and the overall supply and demand were balanced. This week, freight indices in the routes from Ningbo to East America and West America quote 1652.0 points and 2345.2 points, slipping by 0.5% and stay unchanged from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

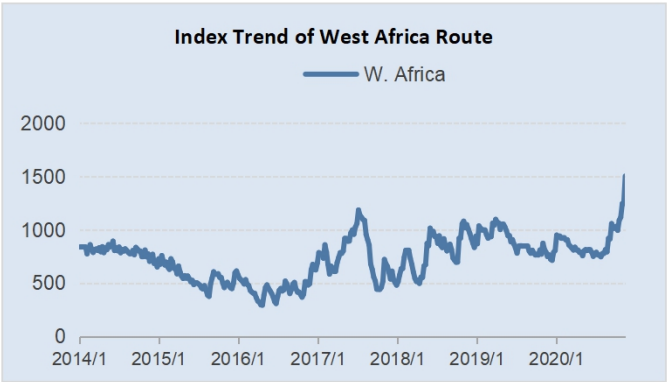
E. America-
New York/ Norfolk/
Charleston

Mideast route: After the increase last week, the freight rate has reached a high level. With the slowdown in transportation demand, freight rates have gradually stabilized this week. This week, freight index in the route from Ningbo-Mideast quotes 1337.0 points, down by 0.5% compared with last week.



Mideast-
Dammam/ Dubai

West Africa route: Affected by the shortage of containers, West Africa voyages have tight space and relatively strong market demand. The tight supply of capacity has pushed carriers to actively increase their freight rates. This week, freight index in the route from Ningbo to West Africa route quotes 1505.1 points, up by 20.1% against last week.



West Africa-
Abidjan/Apapa/Lagos/L
uanda/Cotonou/Lome/T
ema