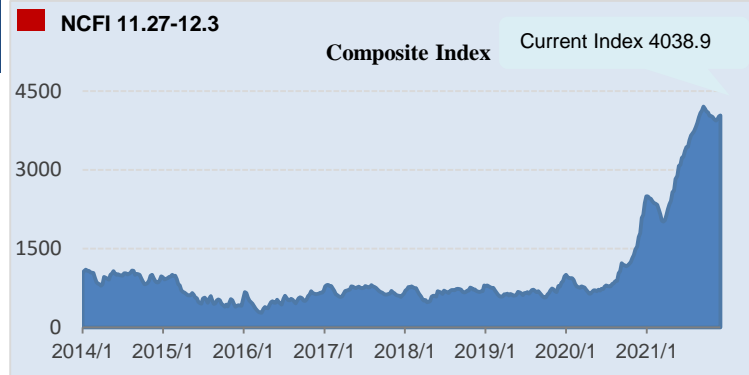


The overall supply and demand relationship was stable, and the composite index rose slightly

In the week ending Dec-3, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 4038.9 points, slightly up by 0.5% against last week. Meanwhile, eleven of the selected twenty-one routes maintain an upward trend while other nine have fallen and one keeps steady. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, thirteen ports appear a constant rising tendency, three are declining and one maintains the same.



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

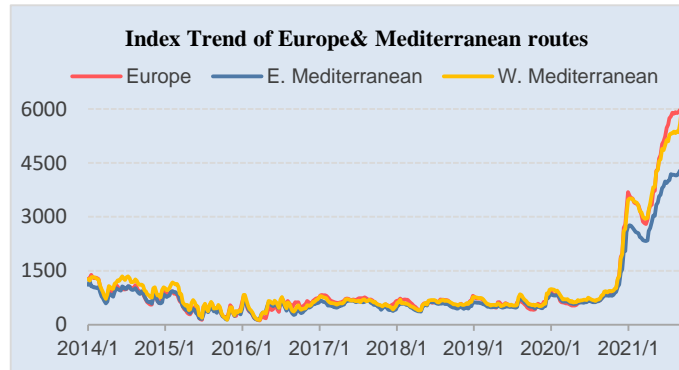
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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: The overall supply-demand relationship of the routes was balanced, and some carriers demand goods, which has driven the market freight rate to fall slightly. This week, freight index in the route from Ningbo-Europe quotes 5510.0 points, down by 1.0% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 4248.0 points and 5324.2 points, reducing by 0.6% and having a decrease of 2.0% against last week respectively.

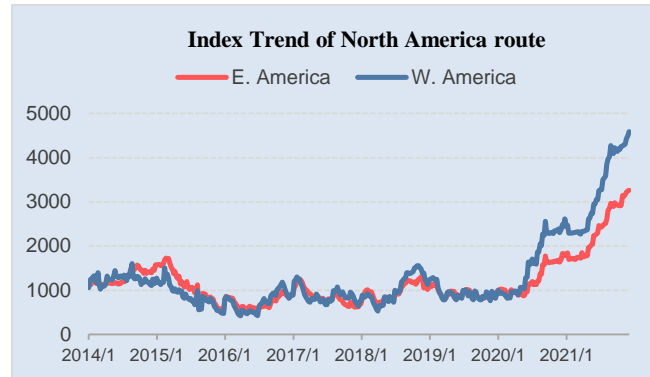


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

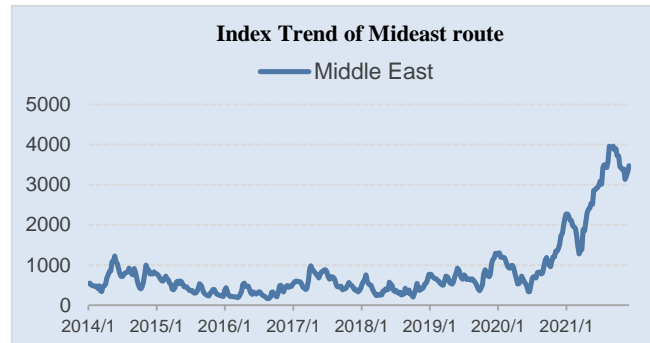
North America route: The poor turnover of ships led to the continued tightness of shipping routes, and the market freight rates continued to rise slightly. This week, freight indices in the routes from Ningbo to East America and West America quote 3259.8 points and 4587.3 points, increasing by 0.5% and climbing by 2.1% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

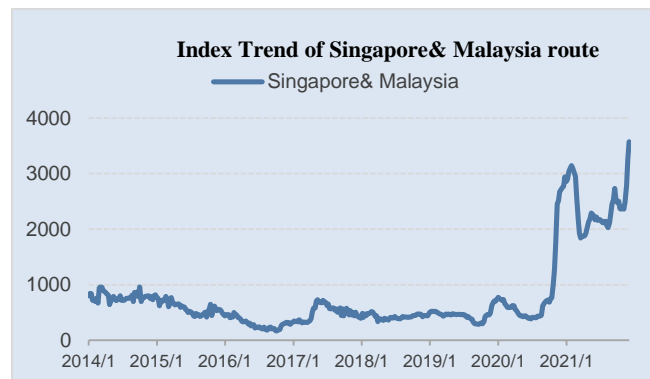
E. America-
New York/ Norfolk/ Charleston

Mideast route: The increase in blank sailings on routes has brought some pressure on the supply side, and the market freight rates have maintained an upward trend. This week, freight index in the route from Ningbo-Mideast quotes 3474.1 points, having a week-on-week increase of 4.3% compared with last week.



Mideast-
Dammam/ Dubai

Singapore and Malaysia route: The market cargo volume was rising, and the shipping space of the route was tightening, which promoted the increase of spot freight rates. This week, freight index in the route from Ningbo to Singapore& Malaysia route quotes 3573.9 points, up by 9.8% against last week.



Singapore& Malaysia-
Singapore/ Port Kelang