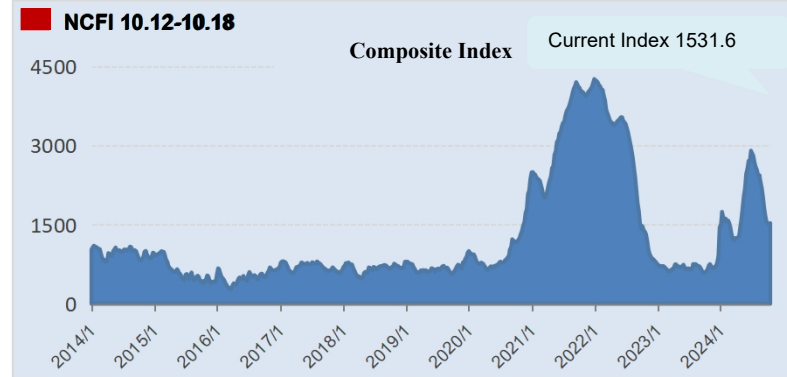


**Supply-and-demand relationship was improved,
Freight rate increased**

In the week ending Oct-18, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1531.6 points, slightly up by 2.5% against last week. Meanwhile, thirteen of the selected twenty-one routes maintain an upward trend while other eight have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, thirteen ports appear a constant rising tendency, two 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

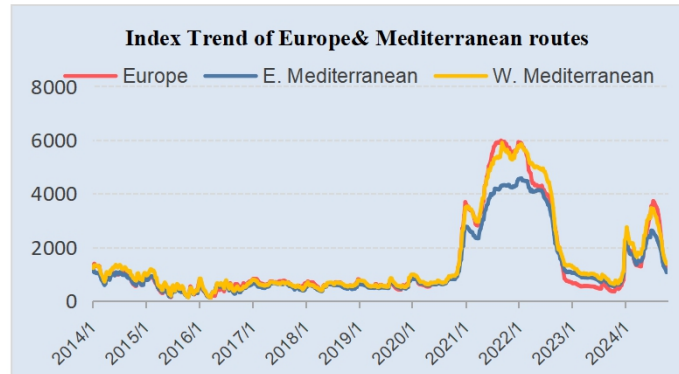
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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 : In the previous few weeks, box liners' stockpiling occupied some vessel capacity. The supply-demand relationship was at sound level at now, freight rate fell slightly. Some carriers implemented rate hiking plans at the end of the month. This week, freight index in the route from Ningbo-Europe quotes 1285.5 points, down by 0.6% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1058.1 points and 1367.2 points, reducing by 1.0% and 1.7% against last week respectively.

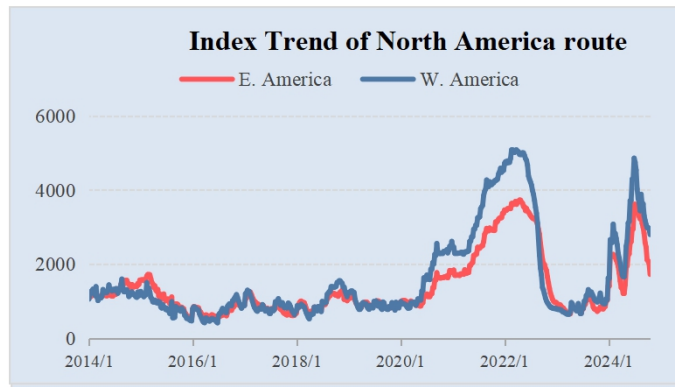


Europe -
Hamburg/ Rotterdam

W. Mediterranean -
Barcelona/ Valencia/
Genoa

E. Mediterranean -
Piraeus/ Istanbul

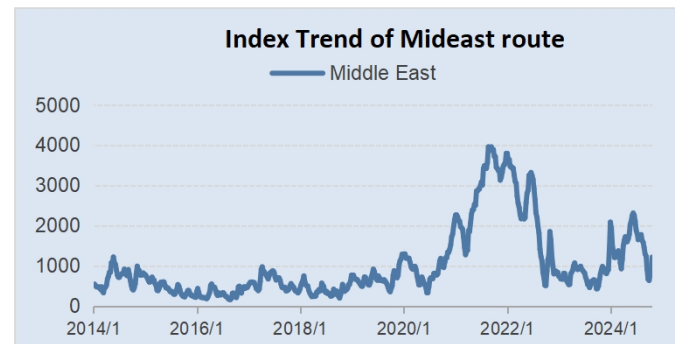
North America route: Box liners' blanks and cancelled services have been re-operated, the gap between cargo volume and vessel capacity has increased, freight rate drop on the West Coast of the United States was smaller than that on the East Coast due to stockpiling before Christmas. This week, freight indices in the routes from Ningbo to East America and West America quote 1726.4 points and 2798.0 points, slipping by 14.5% and 5.1% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

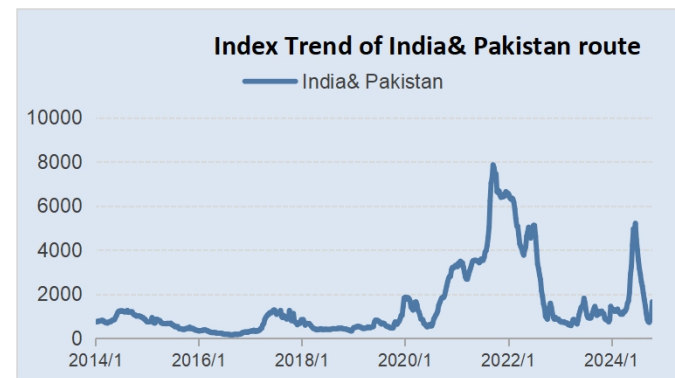
E. America-
New York/ Norfolk/ Charleston

Mideast route: The continuous effort on contracting capacity supply by carriers has shown results, the space supply was tight, freight rate increased significantly. This week, freight index in the route from Ningbo-Mideast quotes 1220.7 points, having a week-on-week increase of 48.8% compared with last week.



Mideast-
Dammam/ Dubai

India& Pakistan route: The market was crowded with shipments, shipping space was in short supply, and the freight rates were at a low level in the previous few weeks, Thus the freight rates rose sharply this week. This week, freight index in the route from Ningbo to India & Pakistan route quotes 1662.7 points, up by 78.8% against last week.



India& Pakistan-
Nhava Sheva/ Pipavav