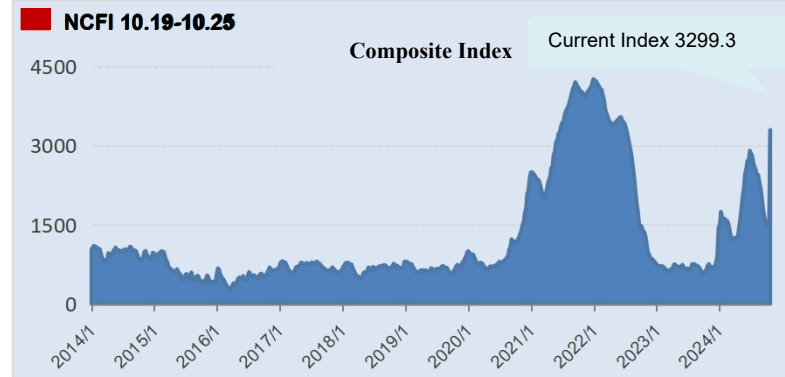


Supply and demand of most services improved , Composite index continued to rise

In the week ending Oct-25, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1649.7 points, slightly up by 7.7% against last week. Meanwhile, eighteen of the selected twenty-one routes maintain an upward trend while other three 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, one 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

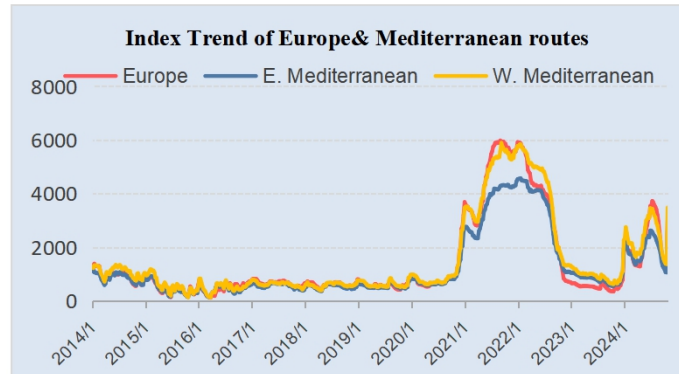
Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

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 market demand for shipments has gradually recovered after the previous rounds of freight rate reductions. Due to the shortage of space at the end of the month, the freight rate has been raised. This week, freight index in the route from Ningbo-Europe quotes 1496.4 points, increasing 16.4% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1316.7 points and 1740.3 points, growing by 24.4% and 27.3% against last week respectively.

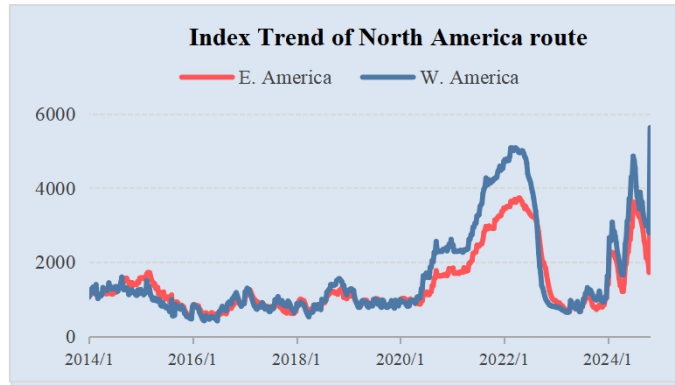


Europe -
Hamburg/ Rotterdam

W. Mediterranean -
Barcelona/ Valencia/
Genoa

E. Mediterranean -
Piraeus/ Istanbul

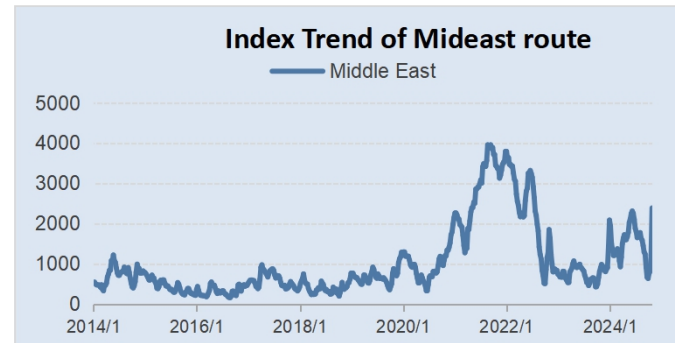
North America route: The shipping volume showed signs of rising, vessels' capacity has recovered to a higher level, supply and demand are balanced, freight rates fluctuate steadily. This week, freight indices in the routes from Ningbo to East America and West America quote 1725.3 points and 2813.6 points, slipping by 0.1% and climbing by 0.6% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

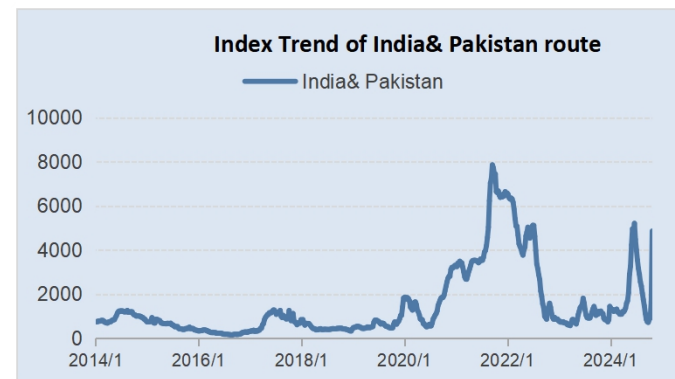
E. America-
New York/ Norfolk/ Charleston

Mideast route:Market fundamentals were under healthy levels, and freight rates fell after rising sharply in the previous few weeks. This week, freight index in the route from Ningbo-Mideast quotes 1196.3 points, down by 2.0% compared with last week.



Mideast-
Dammam/ Dubai

India& Pakistan route: Transportation demand is hot, cargo volume was seen to rise obviously, freight rates increased significantly. This week, freight index in the route from Ningbo to India &Pakistan route quotes 2431.6 points, up by 46.2% against last week.



India& Pakistan-
Nhava Sheva/ Pipavav