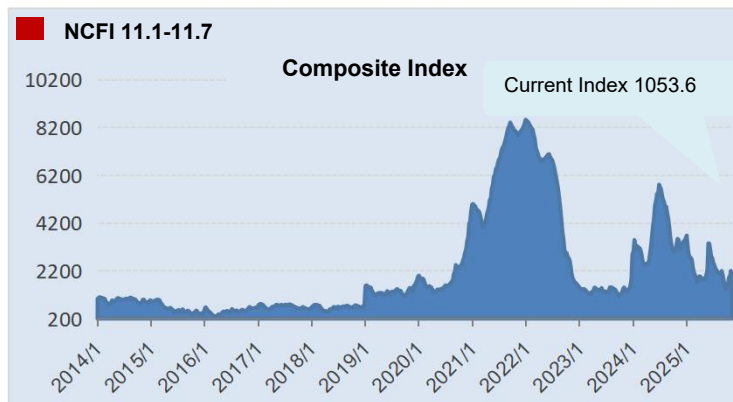


Overall Shipments have Slowed Down, and the Composite Index has Slightly Declined

In the week ending Nov-7, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1053.6 points, slightly falling by 4.2% against last week. Meanwhile, six of the selected twenty-one routes maintain an upward trend while other fifteen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, twelve ports appear a constant rising tendency while other four are declining.



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.

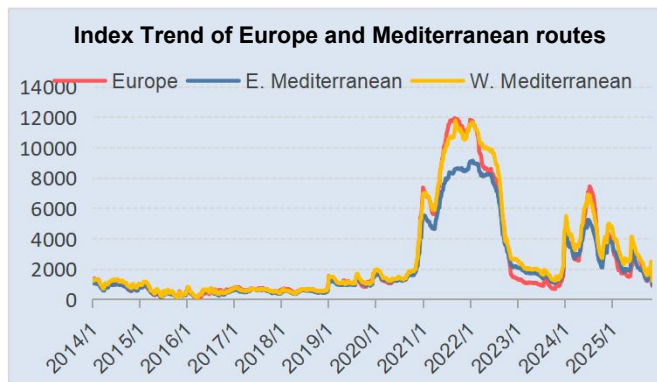
The surcharges includes:

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 cargo volume in the market is weak. The shipping schedule on the European route remains stable. Liner companies are actively seeking cargo, and freight rates have dropped somewhat. Some voyages on the Mediterranean route have been suspended. The supply and demand fundamentals remain balanced, and freight rates fluctuate slightly. This week, freight index in the route from Ningbo-Europe quotes 911.7 points, down by 5.6% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 995.9 points and 1238.3 points, growing by



Europe -
Hamburg/ Rotterdam

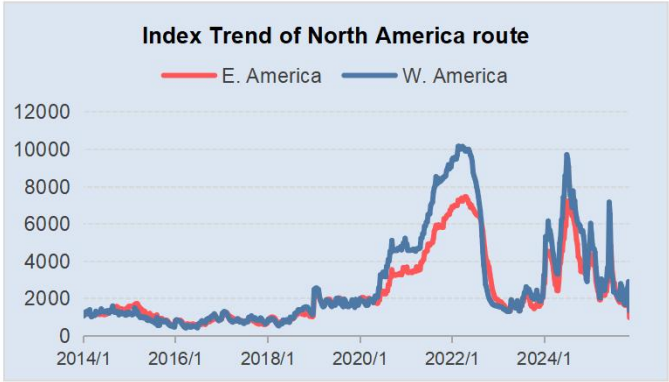
W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

North America route: Due to the concentrated shipment in the early stage and the extension of the validity period of the 10% reciprocal tariff between China and the United States, the volume of goods remains weak, but the capacity is high. Liner companies have reduced freight rates to strengthen cargo solicitation. This week, freight indices in the routes from Ningbo to East America and West America quote 979.8 points and 1349.1 points, slipping by 11.1% and 7.1% from one week ago respectively.

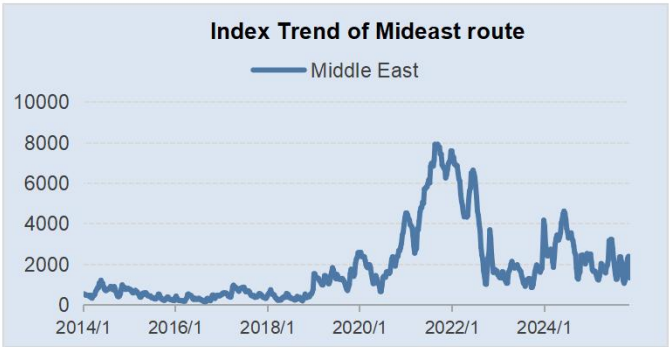
Mideast route: The suspension of some voyages and the implementation of peak season surcharges by liner companies have pushed up freight rates. This week, freight index in the route from Ningbo-Mideast quotes 1339.8 points, having a week-on-week increase of 11.8% compared with last week.

South America route: Transport capacity has returned to a relatively high level. The limited volume of cargo has prompted liner companies to significantly lower freight rates in an effort to compete for market share. This week, freight index in the route from Ningbo to West South America quotes 672.3 points, falling by 26.8% against last week.



W. America-
Los Angeles/ Long Beach/ Oakland

E. America-
New York/ Norfolk/ Charleston



Mideast-
Dammam/ Dubai



South America-
Buenaventura/ Callao/ Guayaquil/ Iquique