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## INDUSTRY OVERVIEW

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*Investors should note that Ipsos has been engaged by our Company to prepare the Ipsos Report to provide an overview of the transportation and logistics market in Singapore and an analysis of market demand, which will be used in whole or in part in this document.*

*The information and statistics set out in this section have been extracted from the Ipsos Report and other publicly available sources. References to Ipsos should not be considered as its opinion as to the value of any security or the advisability of investing in our Group. Our Group, the Sole Sponsor, the [REDACTED], the [REDACTED] and the [REDACTED] believe that the sources of the information and statistics are appropriate sources for such information and statistics and have taken reasonable care in extracting and reproducing such information and statistics. While our Group, the Sole Sponsor, the [REDACTED], the [REDACTED] and the [REDACTED] have exercised reasonable care in extracting and reproducing such information and statistics, our Group cannot ensure the accuracy of such information and statistics and such information and statistics may not be consistent with other information. Our Group, the Sole Sponsor, the [REDACTED], the [REDACTED] and the [REDACTED] have no reason to believe that such information and statistics are false or misleading or that any material fact has been omitted that would render such information and statistics false or misleading in any material aspect. The information and statistics used in this section have not been independently verified by our Group, the Sole Sponsor, the [REDACTED], the [REDACTED], the [REDACTED] and other parties involved in the [REDACTED] or their respective directors and advisers and no representation is given as to the accuracy or completeness of such information and statistics. You should not place undue reliance on any of such information and statistics contained in this section.*

*So far as our Directors are aware of, there is no adverse change in the market information since the date of the Ipsos Report which may qualify, contradict or have an impact on the information in this section.*

### **Introduction**

We commissioned Ipsos, an Independent Third Party, to conduct a market analysis of and to provide a research report on the transportation and logistics market in Singapore. Except for Ipsos, we have not commissioned any other customised research report in connection with the [REDACTED] or this document. A fee of S\$58,850 (excluding any disbursements) is payable to Ipsos for preparing the Ipsos Report.

Ipsos is an independent market research company and is one of the largest research companies in the world, employing approximately 16,000 personnel worldwide across 87 countries. Ipsos conducts research on market profiles, market size, market share and segmentation analyses, distribution and value analyses, competitor tracking and corporate intelligence.

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### **Research Methodology and Source of information**

The information contained in the Ipsos Report was derived by means of fact-based analysis and information sourcing which include:

- Conducting both primary and secondary research obtained from numerous sources within the global and Singapore’s transportation and logistics industry.
- Primary research involved interviewing leading industry participants and secondary research involved reviewing publicly available documents, company reports, independent research reports and Ipsos’s proprietary database built up over the past decades.
- Forecast data was obtained from historical data analyses plotted against macroeconomic data as well as specific industry-related drivers, such as, amongst others, economic growth in all reviewed countries.

### **Assumptions**

The following parameters and assumptions were considered when analysing the market in the preparation of the Ipsos Report:

- It is assumed that there is no external shock such as financial crisis or natural disasters to affect the demand and supply of the transportation and logistics market in Singapore over the forecast period.
- Information depicted in the Ipsos Report is to the latest based on published and available information acquired at the time and date of preparation unless otherwise specified.
- The resulting report, including all findings and conclusions are based on Ipsos’s best professional judgment upon information available, including information supplied by the principals that is being validated, to Ipsos at the time of preparation.
- General growth of the economy in accordance to published data.
- Trends in consumer expenditure and population growth in accordance to published data.

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### **Reliability of Information in the Ipsos Report**

Our Directors are of the view that the sources of information used in this section are reliable as the information was extracted from the Ipsos Report. Our Directors believe the Ipsos Report is reliable and not misleading as Ipsos is an independent professional research agency with extensive experience in their profession.

### **ENVIRONMENTAL ANALYSIS OF MAJOR MARKETS**

#### **Singapore Economic Outlook**

Singapore’s economic competitiveness is strengthened by its strong judicial framework, excellent infrastructure, stable political climate and favourable tax systems. Its economy is predominantly contributed by service industries such as wholesale, retail, transportation, storage, etc.; of which accounted for approximately 69.4%<sup>1</sup> of the economy. Goods producing industries such as manufacturing, construction etc. on the other hand accounted for approximately 26.2%<sup>2</sup> of the economy.

Singapore’s GDP grew at a CAGR of 3.95% from S\$322.4 billion in 2010 to S\$391.3 billion in 2015. By the end of 2016, GDP grew by a modest 1.80%<sup>3</sup> year-on-year from 2015 to reach S\$398.4 billion. This trend is expected to continue beyond 2016 in view of the slightly weaker global outlook and concerns over Brexit and the US economy. By 2021, GDP is forecasted to grow at a CAGR of 2.00% to reach approximately S\$439.9 billion<sup>4</sup>. Although uncertainty remains on a global front, the growth of Singapore’s economy will largely be driven by the government’s continued support for productivity within all its major sectors. Its proactive approach in its trade liberalisation will continue to attract foreign investment into the country, boosted by the country’s transparency in its regulatory system and sustained corruption free business environment.

### **THE TRANSPORTATION AND LOGISTIC MARKET, SINGAPORE**

#### **Recent Developments**

Singapore’s transportation and storage sector has been one of the key contributors to Singapore’s economy and is instrumental for the country’s global connectivity. From 2010 to 2015, the transportation and storage sector has consistently accounted for more than 7% of its overall GDP. By 2016, the transportation and storage GDP grew at a CAGR of 3.46% from 2010 to reach approximately S\$31.2 billion. This was largely attributed by the continuous developments in the infrastructure sector that has undertaken large projects over the years to improve and support connectivity in the country. Championing agencies such as the Land and Transport Authority (LTA),

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<sup>1</sup> Official statistics from the Ministry of Trade and Industry Singapore and Department of Statistics Singapore

<sup>2</sup> Ibid

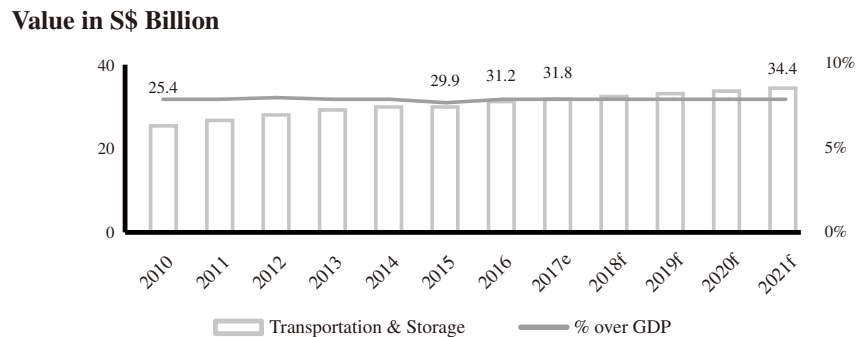
<sup>3</sup> Ibid

<sup>4</sup> Ipsos analysis

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Civil Aviation Authority of Singapore (CAAs), Maritime and Port Authority (MPA) and the Economic Development Board (EDB) have been continuously expanding Singapore’s connectivity via land, air and water routes to drive growth in this sector. The pace of growth is anticipated at a CAGR of approximately 2.00% from 2017 onwards and by 2021, the sector’s GDP is expected to reach S\$34.4 billion.

### Transportation and Storage GDP and % Contribution, 2010–2021



Note: Figures are in 2010 market prices (S\$)

Source: Official statistics from the Ministry of Trade and Industry Singapore; Information beyond 2016 is based on Ipsos analysis

### Industry Demand and Supply, Singapore

#### Industry Demand by Container Throughput<sup>5</sup>

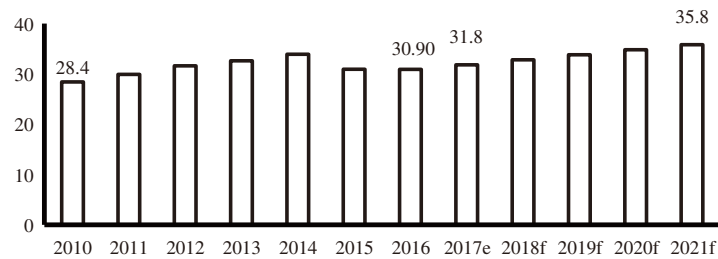
Connected to at least 600 ports globally, Singapore’s ports have become a transshipment hub for transferring freight between ports of loading and release of freight. From 2010 to 2015, the volume of containers handled increased at a CAGR of 1.68% to reach a volume of 30.92 million Twenty-foot Equivalent Units (TEUs). By the end of 2016, the volume of containers handled measured slightly more than 30.90 million TEUs. Although container throughput decreased slightly in 2016, the percentage of cargoes handled in Singapore in general is relatively higher compared to other countries. As such, total volume of containers handled is expected to be relatively stable from 2017 to 2021 despite the slightly weaker global economic outlook.

<sup>5</sup> Road haulage is essential in connecting customers to both air and sea ports. As such, stable or increasing volumes of containers being handled at ports will indicate the demand of goods imported and exported, therefore representing a need to transport these cargos from containers via ports to customers’ premises and vice versa.

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### Container Throughput, 2010–2021

Volume in Million TEUs



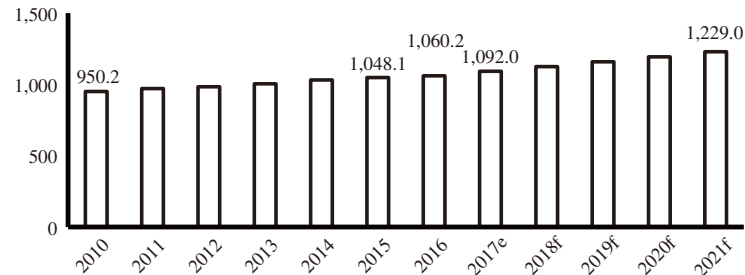
Source: Official statistics from the Maritime and Port Authority of Singapore and Department of Statistics Singapore; Information beyond 2016 is based on Ipsos analysis

### Industry Demand by Merchandise Trade<sup>6</sup>

Over the past 5 years, Singapore’s merchandise trade increased from S\$950.2 billion in 2010 to reach S\$1,048.1 billion in 2015, with a CAGR of 1.98% for the same period of time. By the end of 2016, Singapore’s trade was valued at S\$1,060.2 billion, increasing slightly by 1.15% from previous year. For the same year, the value of Singapore’s merchandise trade was 1.66 times higher than its GDP, thus reflecting the importance of trade to the country’s economy. Due to its relatively small domestic market, Singapore will continue to advance in its merchandise trade, albeit modest growth for the next 5 years. Therefore, by 2021, Singapore’s trade is projected to value at S\$1,229.0 billion, with a CAGR of 3.00% from 2017 to 2021.

### Merchandise Trade, 2010–2021

Value in Billion S\$



Source: Official statistics from the Department of Statistics Singapore; Information beyond 2016 is based on Ipsos analysis

<sup>6</sup> The trend in merchandise trade depicts demand for goods and services in the country. As such, stable or increasing trend of merchandise trade in the will indicate the demand of goods imported and exported, therefore representing a need to transport these cargos from containers via ports to customers’ premises and vice versa.

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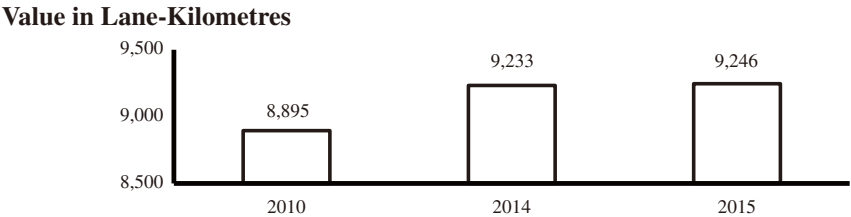
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### *Industry Supply by Road Networks*

Transportation via road is generally flexible with schedules and routes easily arranged and freight can be transported as long as there are road connections. As such road haulage is essential to connect customers with the Singapore’s large sea and air ports. Thus, a well-planned road network is instrumental not only to ensure the country’s easy accessibility and connectivity to both its air and sea port, it also ensures companies based in Singapore are better situated to serve customers and manage their operating entities, locally and globally. In 2015, Singapore has approximately 9,246 lane-kilometres of public roads, all of which are paved and more than 1,000 lane-km expressways. This small yet developed network of roads is easy to maintain and thus is expected to play a vital role in ensuring road haulage continues to be prominent and accessible for companies to transport their goods and products effective and efficiently.

### **Length of Roads, 2010–2015<sup>7</sup>**

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*Source: Official statistics from the Land Transport Authority Singapore*

### **Industry Value Chain**

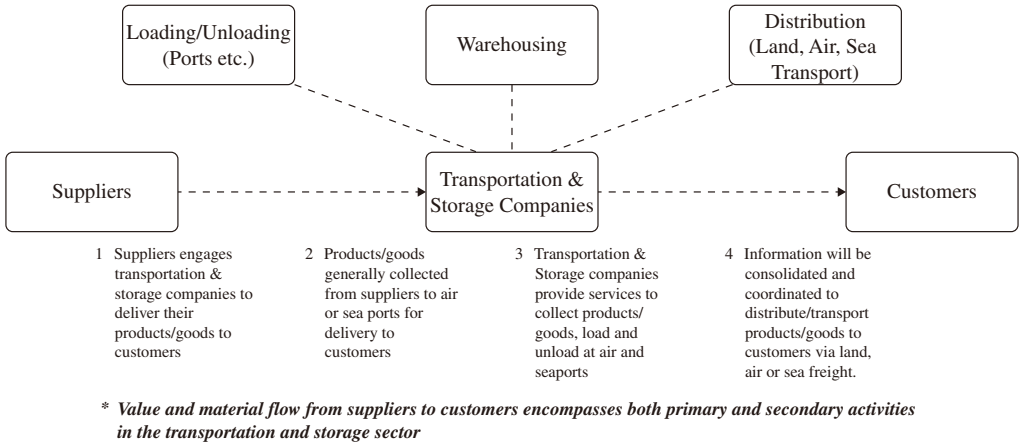
Activities in the transportation and storage sector can be divided into primary and secondary activities. Basic activities include internal/external transportation and logistics; production and management; marketing and service. Supplementary activities include design and management of transportation system, distribution, co-ordination and inventory visibility.

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<sup>7</sup> Official data for 2016 was not available at the time of report writing

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**Value Chain, The Transportation and Storage Sector**

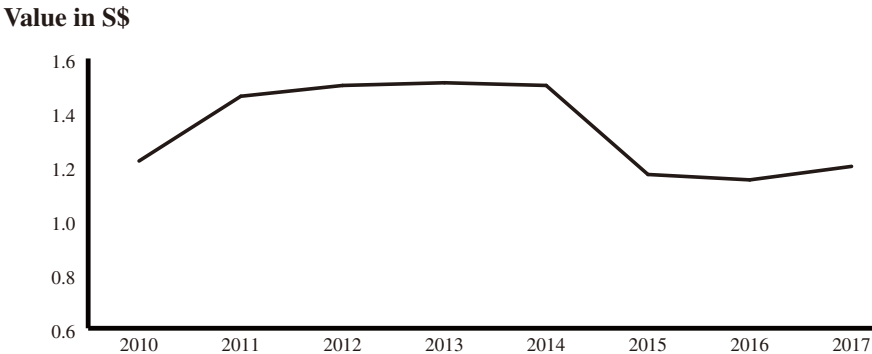


Source: Ipsos analysis

**Raw Materials**

In general, land transport of the transportation and storage sector is highly dependable on diesel usage for their trucks and heavy vehicles. Price for diesel in Singapore saw an increasing trend from 2010 to 2014, rising from S\$1.22 per litre in 2010 to S\$1.5 per litre in 2014. By the end of 2016, price for diesel dropped by 23% to reach S\$1.15 per litre (from year 2014). In early 2017, diesel price increased by 4.3% to S\$1.2 per litre, reflecting the recent changes implemented for diesel taxes in Singapore.

**Diesel Price, Singapore 2010–2017Q1**



Source: Official statistics from the Department of Statistics Singapore

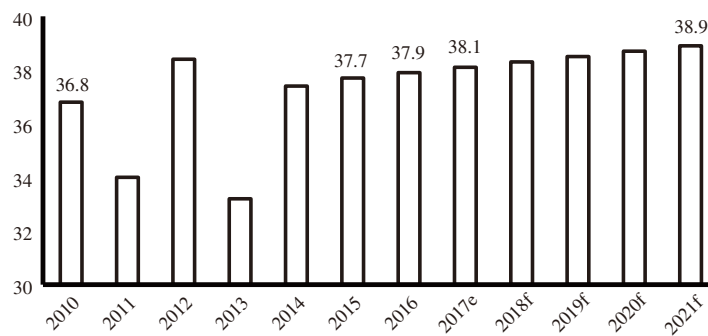
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### Investment Overview of the Industry<sup>8</sup>

Foreign direct investment (FDI) in the transportation and storage sector in Singapore grew at a CAGR of 0.46% from S\$36.8 billion in 2010<sup>9</sup> to S\$37.7 billion in 2015. The pace of growth in FDI is anticipated to increase slightly in line with the government’s continued support for productivity driven growth within all its major sectors. As such FDI is expected to grow at a CAGR of 0.54% beyond 2016 to reach approximately S\$38.9 billion by the end of 2021.

### Transportation and Storage FDI, 2010–2021

Value in S\$ Billion



Source: Official statistics from the Department of Statistics Singapore; Information beyond year 2014 is based on Ipsos analysis

### Revenue Overview by Operating Receipts<sup>10</sup>

Total value of operating receipts for the transportation and logistics sector in Singapore grew at a CAGR of 4.70% from S\$89.2 billion in 2010 to S\$112.3 billion in 2015. The Land Transport segment occupied approximately 6.0% of the market with S\$6.7 billion in operating receipts for the same year. By the end of 2016, total operating receipts was valued at S\$117.5 billion. This trend of growth is expected to continue from 2017 onwards and by 2021, value of operating receipts is projected to reach S\$150.0 billion, with a CAGR of at least 5.00% for the same period of time.

<sup>8</sup> Information beyond year 2014 in this segment is based on Ipsos analysis

<sup>9</sup> Official statistics from the Department of Statistics Singapore

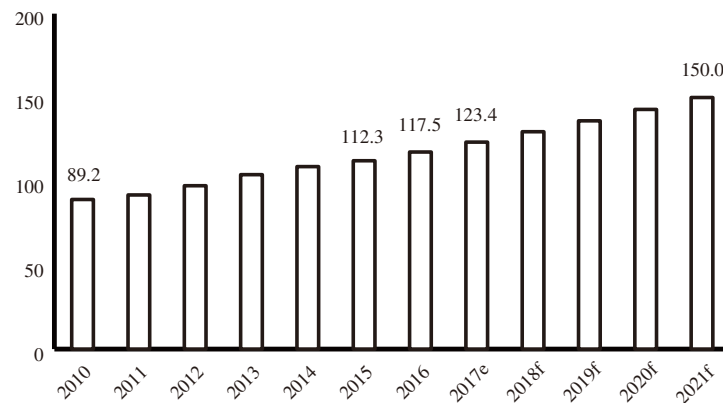
<sup>10</sup> Operating receipts is defined as ‘income earned from business operations (i.e. income from services rendered, sales of goods and etc.); Subsequent technical terms, official definition and sentence structures quoted/cited from official information i.e. Department of Statistics, Singapore in this segment are kept to maintain the actual intent and meaning of terms defined for each category.



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### Operating Receipts, 2010–2021

Value in S\$ Billion



Source: Official statistics from the Department of Statistics Singapore; Information beyond 2015 is based on Ipsos analysis

### Trends and Future Development

The trends and future developments of Singapore’s transportation and storage sector is majorly driven by the government as its role is crucial to maintain the sector’s competitiveness with other regional players. Earlier in 2012, the Singapore Economic Development Board (EDB) and SPRING Singapore launched the “Logistics and Transportation Productivity Roadmap” to help raise transportation/logistics firms’ productivity by deepening their supply chain management expertise. Later in 2016, the Ministry of Trade and Industry initiated and launched “The Logistics Industry Transformation Map” to boost productivity of the transportation and logistics sector in the country. This roadmap aims to reinforce Singapore’s position as a global logistics hub and is set to add at least S\$8.3 billion in value, at the same time creating 2,000 jobs for professionals, managers, executives and technicians by the end of the decade.

The emergence of the Internet and IT technologies over the years has brought efficiency and ease to the transportation and logistics system locally and globally. Moving forward, just as connected cars are changing the way OEMs are operating in the near future, the introduction of digital trucking will soon transform how land freight operates globally. Land transport vehicles (i.e. trucks) will soon benefit from new technologies and eventually these trucks will be connected, depending less on labour (i.e. drivers) through remote maintenance while boosting efficiency and safety at the same time. Transporters and logistics providers will soon need to improvise to adapt such technology to stay relevant.

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Another trend to note for the transportation and storage sector is the rise of third party logistics (3PLs) providers globally. As transporters and logistic providers expand their comfort markets, the need for more structured, complicated services such as international trade, multi-trade management, multi-cargo management, multi-freight mode increases. As such, more and more transporters and logistic providers are transitioning into outsourcing part of their businesses (e.g. warehousing, trucks, container haulage) to 3PLs to remain relevant and afloat in the industry.

### **Market Drivers**

#### ***Population Growth and Urbanisation***

Population size and urbanisation help to spur growth and demand for goods and services, as the number citizens and residents would increase over time. A country that is highly urbanised is also typically a good platform to spur demand, because urban areas are typically densely populated and demand for goods and services is crucial to achieve expected quality of life. Thus, this would drive demand which will in turn provide opportunities for road haulage activities indirectly. By mid-2016, Singapore's population stood at 5.6 million. Compared to 2015, the resident and citizen population for 2016 grew at 0.8% and 1.0% respectively.

#### ***Global Logistic Hub***

Over the years, Singapore has become one of the preferred logistics hubs for players across industries such as aerospace, biomedical science, electronics and telecommunications and petrochemicals. These industries are expected to grow, thus driving demand worldwide. Singapore is also a global hub for third-party transportation and logistics providers, providing services ranging from sea and air freight, local transportation, warehousing and other value-added services for products coming into or transiting Singapore. More than 20 of the world's top third-party logistics providers are based in Singapore and these include companies like DHL, Yusen Logistics, NYK Logistics and Nippon Express. In addition, leading manufacturers also find Singapore attractive as logistics hub and examples such as Dell, Hewlett Packard, Infineon, Novartis and Panasonic are no strangers to the Singapore Transportation and Storage sector.

#### ***Stable Economy***

Singapore's economy is in general stable as the government continues to support its growth by encouraging productivity within all major sectors and maintaining its proactive approach to attract foreign investment through trade liberalisation. Singapore will also likely to continue to advance in its merchandise trade due to its relatively small domestic market. As such, the stability of Singapore's economy will become a platform for growth and sustainability for the transportation and storage sector.

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### **Market Barriers**

#### ***Competition from Experienced and Mature Industry Players***

Companies like CA Transportation and Warehousing has over 20 years of experience, building reliable transport management and large vehicle fleet over the years, capable of handling large volumes of customer orders. Such networks grew over the years with heavy investments, proper infrastructure in place and effective management. Newer industry players will have to compete against these mature transportation and logistics providers and will less likely be able to develop vast networks in a short period of time, thus finding it challenging to procure contract with potential clients.

#### ***Rising Costs***

Transportation and logistics cost are on the rise, attributed by the shortage in local labour particularly drivers. Transportation services are relatively labour intensive, therefore the shortage in local labour presents a weighty shift in the industry. Suitable local employees/drivers are now more expensive as compensation levels will reflect the shortage, cost of training will increase etc.

### **Market Opportunities**

#### ***Economic Development and Diversification***

Singapore is encouraging economic diversification in areas such as medical sciences, financial services etc. to attract investments into the country. As these industries grow, demand for goods and related services will increase in tandem thus creating opportunities for ‘connective role’ sectors (e.g. transportation and storage sector) to grow as well. Opportunities remain positive at large as the government is continuously structuring and developing plans to promote these new industrial areas.

#### ***Political Stability***

Singapore’s stable political environment is a solid platform for leaders to confidently lead and make sustainable decisions for the country. Therefore, boosting confidence for investors and regional countries to conduct their businesses in Singapore. Singapore is also in the lead in signing free trade agreements, thus increasing regional influence and integration amongst other countries. Till date, Singapore has about 20 regional bilateral Free Trade Agreements (FTAs) with 32 trading partners, covering majority of its merchandise trade.

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### ***Infrastructure Developments***

Singapore over the years has placed high importance in structuring and developing the right infrastructure to strengthen Singapore’s connectivity. Structured and careful planning were implemented along the years covering all aspects such as water, land, industrial infrastructure and sustainable environment to ensure the country progresses as one of the world’s major hubs. For the next few years, the transportation and storage sector of Singapore is expected to benefit from the country’s development in a wide range of shipping services, mostly from the maritime and bunkering segments, on-going enhancement of air and sea ports/terminal, as well as significant government funding for road and rail networks improvements, all set to maintain Singapore ahead of its rivals as a global logistics hub.

### ***Optimising Land Use***

The transportation and storage sector is all about having adequate space to store containers. As Singapore generally is a land scarce nation, companies usually have very limited space within their own premises to store containers. As such, this presents a good opportunity for transportation and logistics companies to provide innovative and integrated services and solutions to land-scarcity problems.

### **Market Threats**

#### ***Regional Competition and Susceptibility to Global Economic Headwinds***

Although Singapore has one of the busiest ports worldwide, its position is vulnerable to any economic changes in the region and globally. This is evidently depicted in its volume of container throughput by the end of 2016, whereby volumes decreased slightly from previous years due to the slowdown in global economy. In recent years, Singapore also faced competition by the growth of other ports particularly from China. As such, Singapore’s shipping industry and other transportation/logistics services need to constantly change to adapt and stay relevant in the industry.

#### ***Levies for foreign workers***

As Singapore thrives to reduce its dependency on foreign workers, work permit quota and levy were amended over the years to reduce the influx of foreign workers into the country. As such this will negatively impact the sector’s competitiveness in the region as it is generally reliant on foreign labours due to the shortage of local labour.

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### COMPETITIVE LANDSCAPE

The market for the transportation and storage sector is highly fragmented and competitive, with each market player having a fraction of the market share (i.e. no major market players dominating or driving the direction of the industry). Road freight or land transport has one of the lowest entry barriers in the industry as it is quite possible for any individual to enter as a self-employed owner and driver of a truck. Regulations are not as strict as those applied to the private car industry and typically rules in the industry covers general matters relating to working hours, insurance etc. Transportation and logistics companies vary in their services with larger ones having broad networks across many countries, offering complex and integrated logistics services (e.g. transportation management services, dangerous good transportation, air and sea freight etc.) on a greater scale and flexibility.

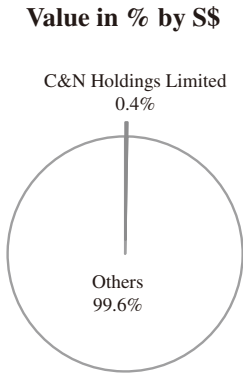
### Market Share and Ranking

#### *Market Share*

In 2015, total value of operating receipts for land transport segment of the transportation and logistics sector in Singapore was approximately S\$6.7 billion. For the same period the company’s revenue generated from its trucking and container hubbing divisions recorded at approximately S\$27.7 million. As such, the company’s market share is estimated to be less than 1% in the highly fragmented industry based on the company’s revenue from trucking and container hubbing divisions by end of 2015.

### Company’s Estimated Market Share by Estimated Market Revenue, 2015

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*Source: Ipsos Analysis*

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### *Market Ranking*

Based on the information available through public domain, at least 1,600 companies were classified under the headings of freight transport via road, general freight trucking and road haulage companies in 2015. Of these companies, 46 were noted to report their revenues for the year 2015 and had substantial focus on land transportation activities as part of their business. Based upon reported revenues for 2015, the Company is ranked 5th amongst the 46 transportation and logistics companies in Singapore that had a substantial focus on land transportation activities as part of their business.

### **Transportation and Logistics Companies, 2015**

Rank	Companies	Revenue S\$Million	% Estimated Market Share	Products and Services
1	Company i	94.2	1.4%	Services include transportation, freight management, warehousing and cargo handling.
2	Company ii	52.5	0.8%	Specialises in off shore logistics including transportation, freight forwarding (prime movers, lorries and trailers) and supply chain management.
3	Company iii	50.8	0.8%	Services include transportation management services, container depot, warehousing and property management
4	Company iv	41.8	0.6%	Services include warehousing, transportation and distribution, freight management, cargo consolidation, container management etc.
5	C&N Holdings Limited	27.7	0.4%	Specialises in trucking and container hubbing services
	Others		96.0%	

*Source: Secondary research; Published reports; Trade interviews; Ipsos analysis*

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*Notes:*

- 1) *The above list of companies is selected with reference to available published revenues for the year 2015 with Ipsos assumptions, which are then subsequently ranked for the purpose of market ranking comparison only. Thus, the above figures only provide an indication and are not considered directly comparable due to the following reasons:*
  - a. *Not all market players have the same financial year end; and*
  - b. *Not all companies carry out activities that are completely similar to each other.*
- 2) *Revenues for 2015, are estimated based on the following assumptions;*
  - a. *Estimated revenue for selected companies above are values for domestic market only; and*
  - b. *Revenues are computed with weightage assumptions based on Ipsos analysis, whereby a certain % of revenue is selected to represent land transportation business activities from the total revenue of the company*

### **Key Factors of Competition**

As the market for the transportation and storage sector is highly fragmented, industrial players are constantly competing to differentiate from each other to increase their market share by improving efficiency, technology and services provided to meet the increasing demands of the industry. Some key differentiating factors include:

### ***Structure of the Company***

Larger transportation and storage providers often have a good system in place to support the different demands of their clientele. The maturity of their transportation and logistics network as well as a structured internal management system could help their clients save time and cost while achieving efficiency in product/ goods delivery. For example, many transportation and logistics companies in Asia are slowly adopting to a form of Transportation Management System to better manage their supply chain networks in the industry. With recent technology advancements over the last decade, it is only time that companies adopt new and sophisticated technology to keep up with the growing complexity and competition of the industry. Such competition will continue to be the driving force for companies to invest in high-tech solutions to manage, execute and implement effective transportation strategies to maintain relevant. As such, as companies grow, their structure becomes well developed, thus handing them an upper hand to negotiate on matters such as rates, contract terms and volume as to compared to other smaller companies.

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### ***Cost of Transportation, Logistics and Storage***

Cost is always the primary factor in selecting or differentiating between transporters or logistics providers and it is often depending on how each transporter or logistics provider can go in terms of pricing to stay relevant. Often, this is a challenging pursuit as transporters or logistics provider need not only to be competitive but to also being able to maintain its businesses and operations afloat.

### ***Products and Services***

Products and services provided by transporters or logistics provider play important roles in helping customers to decide on which transporters or logistics providers to select. For an example, if a customer's business primarily consists of frozen products, they cannot select a transporter or logistic provider that does not have temperature handling requirements to transport their products. As such, product characteristics and services will thus limit the pool of eligible transporters or logistic providers for the customer to select.

### ***Security***

Security factor places weight for customers selecting transporter or logistics provider particularly those with special requirements to ship or transport their products and goods. For an example, if a customer's business primarily is handling hazardous materials, they need to select transporters or logistics providers that can meet their safety protocols and maintain highest level of compliance when transporting their products. As such this factor will also contribute to the key differentiating factor of competition amongst transporters or logistic providers in this segment of business.

### ***Key Strengths and Competitive Advantage of the Company***

Our Company provides flexible and reliable transport management services to their clients ensuring customer's supply chain requirements are met. This is achieved by our effective planning and facilitation of all transportation processes to ensure efficient flow of services. In addition, we have a long and established track record, serving the industry since 1992. Our reliable quality service coupled with continuous client engagement has enabled us to establish strong customer bases across multiple industries. We also have established strong and close working relationships with several reputable customers over the years, maintaining their businesses for as long as 10 years. Further, equipped with an experienced and dedicated management team, our Company is able to serve the industry with our extensive experiences, combined in-depth knowledge across employees and understanding of the industry in general.