



Grab to acquire Trans-cab through its GrabRentals arm

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Combination to digitise Trans-cab's fleet operations and improve driving experience for its taxi drivers; grow driver base for Grab and improve reliability for ride-hailing users



SINGAPORE, 20 July, 2023 — Grab Holdings Limited (NASDAQ: GRAB) and Trans-cab Holdings Ltd (**Trans-cab**) today announced the signing of an agreement for Grab Rentals Pte. Ltd. to acquire 100% of the shares in Trans-cab. Trans-cab is Singapore's third largest taxi operator, a familiar and well-respected local brand that has been serving Singaporeans since 2003. Trans-cab has a combined taxi and private-hire-vehicle (PHV) fleet of more than 2,500 vehicles, and is accretive on a net income basis to Grab's business. The acquisition includes Trans-cab's taxi and car rental business, maintenance workshop, and fuel pump operations.

"Consumer behaviours have shifted and we've recognized for some time the need to digitise the business and ensure our taxi drivers can continue to be competitive. We are confident this deal protects their future," said **Jasmine Tan, General Manager, Trans-cab**. "Grab's industry-leading tech will help our taxi drivers drive more productively and safely while serving their passengers better. We know that Grab cares deeply about their driver-partners, just as we do. We are entering this deal with full assurance that Grab will do their best to safeguard the livelihoods of our taxi drivers."

"Mr. Teo's story is truly inspiring. He built multiple successful businesses from humble beginnings and we're incredibly proud to continue part of his legacy. Trans-cab is a very well-run taxi company and there is a lot that we can learn from Mr. Teo and the Trans-cab team. We look forward to welcoming the Trans-cab fleet and team into ours," said **Yee Wee Tang, Managing Director, Grab Singapore**. "We see this as a strategic match with win-win-win outcomes for all. By boosting the number of drivers on our platform and helping them to operate more efficiently, we improve how quickly and reliably we find a ride for our passengers, whenever they need one."

"Trans-cab is very close to my heart, and our taxi drivers are like family. Together with them, we grew Trans-cab from just a small fleet of 50 taxis two decades ago, to become Singapore's second largest taxi company at one point. As we consider their future and what is best for them, I feel assured that with Grab, we have found the right partner to hand over Trans-cab to, who will do what is best for the drivers and the business," said **Mr. Teo Kiang Ang, Founder and Chairman of Trans-cab**.

Grab technology to improve driving experience for Trans-cab drivers

Grab plans to launch an enhanced Grab Driver application that will be integrated with the Mobile Display Units in Trans-cab taxis. The app will enable Trans-cab taxi drivers to manage their earnings and receive bookings from the Grab platform as well as Trans-cab's existing call centre, all through a single platform. With Grab's allocation technology, Trans-cab drivers will be assigned bookings in a highly efficient and intelligent way, maximising their productivity so they can earn more.

Grab also plans to explore combining software with vehicle hardware to further enhance the driving experience. For example, Grab is exploring a pilot to place large displays in-vehicle where drivers can manage all jobs including street hail through one interface, with additional features like navigation that drivers can choose to use. Additionally, Grab plans to use tech to improve the taxi-sharing experience, which is currently done manually between taxi drivers on an ad-hoc basis.

Trans-cab drivers that join the Grab platform will also receive benefits offered to all Grab driver-partners, including free coverage through Grab's Personal Accident Insurance whenever they are online on the Grab platform, as well as access to GrabAcademy, where they can pick up skills from a wide range of free courses from data analytics to supply chain management and digital marketing. Driver-partners can also participate in Grab's loyalty programs for additional rewards.

Acquisition to help Grab grow driver base to make it easier for passengers to find a ride

Singapore has faced an industry-wide driver supply crunch since the pandemic, resulting in higher fares as prices surge due to demand and supply imbalance.

Grab has worked on a number of initiatives to improve driver supply, whether by streamlining its onboarding process for new driver-partners, or by

optimising its current driver-partner pool through tech. Acquiring Trans-cab's taxi and car rental business will give Grab a larger base of driver-partners, benefiting passengers with more reliable allocation, especially during peak hours.

GrabRentals, the private-hire car rental arm of Grab, is also expected to benefit from greater operational efficiency and reduced costs by tapping into Trans-cab's experience and expertise in fleet support through its maintenance workshop. A larger fleet size will also allow GrabRentals to derive savings from scale in areas like auto insurance premiums and procurement of parts.

The board of directors of Grab and Trans-cab have approved the transaction. The transaction is currently expected to close in the fourth quarter of 2023, subject to regulatory approvals and other customary closing conditions.

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Trans-cab taxi driver quotes

Chua Loh Yong, Chairman of Trans-Cab Operators' Association, a branch of National Taxi Association: "Trans-Cab has always taken good care of its taxi drivers. With Grab acquiring Trans-Cab and investing in technology to support drivers, I hope the management will work with the National Taxi Association and its Trans-Cab branch committee to support our drivers during this transition period, as well as help the drivers adapt and embrace new technology."

Jonathan Lim, Trans-cab taxi driver who has been on the Grab platform for many years, with good rating: "I joined Trans-cab as a taxi driver in 2014, and have been a Grab driver-partner ever since. The Grab app has been a good source of jobs and I have found the in-app features they have very useful for helping me drive more productively. I believe this development will be good for us taxi drivers, especially those not yet using the Grab app. If our current system can be further integrated with Grab, and if Grab can come up with new tools for us I believe it will help us a lot."

Chinese translation of Trans-cab and Grab spokespeople quotes

得运德士 总经理 General Manager, Jasmine Tan: "我们早在几年前就观察到乘客们对德士服务的要求在改变并意识到如果要帮助德士司机保持竞争力, 业务必须数码化。Grab 的行业领先技术将能够让我们的德士司机更高效并更安全地驾驶, 同时也更好地为乘客服务。另外, 我们和Grab接触的过程中也深刻感受到Grab对司机伙伴们的关心与重视。因此, 我们有绝对的信心这项和Grab 的交易会更好保障德士司机们的利益与未来。"

余伟腾, Grab新加坡董事经理: "张建安先生白手起家的故事令人感佩。他创立了多家成功的企业, 是新加坡商界的卓越领袖。得运德士是一家运营非常好的德士公司, 我们可以向张先生和他的团队吸取很多宝贵的经验, 也很荣幸能够有延续得运德士佳绩的机会。我们恳切期待得运的工作团队和车队尽早加入我们的队伍。这是一项三赢的交易。得运车队的加入将增加我们平台的司机供应量。通过我们平台的技术, 乘客和德士司机的配对也将更快速、更可靠, 进而提升司机的效率。"

张建安, 得运创始人兼主席: "得运在我心里占据了很重要的位置。德士司机们就像我们的家人。通过大家共同的努力, 得运从20多年前的50辆小车队成长至今天庞大的车队, 并一度成为新加坡第二大的德士公司。他说: "考虑到德士司机们的未来以及他们的长远利益时, 我确信把得运托付给Grab是正确的, 并有信心Grab会为得运和司机们接下来的发展做出最好的决定。"