



## Media Release

# Yoma Strategic and Grab Form Strategic Partnership in Myanmar's Transportation Sector

- **Yoma Fleet to provide vehicle leasing, alongside with financing options to Grab driver-partners to upgrade quality of taxis in Myanmar**

**Singapore, 12 March 2018** – Yoma Strategic Holdings Ltd. (“Yoma Strategic” or the “Company”, and together with its subsidiaries, the “Group”) and Grab, the leading ride-hailing platform in Southeast Asia, are pleased to jointly announce that they have signed a strategic framework agreement. The partnership will focus on upgrading the fleet of taxis in Myanmar, together with the provision of vehicle financing for Grab’s driver-partners.

Myanmar’s ride hailing industry has been developing quickly alongside the exponential growth in the country’s internet penetration and smartphone usage. Since Grab’s entry into Myanmar in March 2017, it has gained a leadership position in the ride hailing market and aims to continue supporting the transformation of the transportation sector. This includes improving taxi standards, safety, and transport efficiency to offer the best experience for passengers, as well as increasing the incomes of driver-partners and providing them with access to better quality vehicles.

The partnership with Yoma Strategic is an extension of Grab’s vision, as many of the approximately 70,000 taxis in Yangon<sup>1</sup>, require upgrading to newer car models, along with better and regular maintenance.

Commenting on the partnership, Mr. Melvyn Pun, Yoma Strategic's Chief Executive Officer said, “We are excited to enter this exciting partnership with Grab, one of the largest ride-hailing companies. This partnership will complement Yoma Fleet to provide vehicle rentals to Grab’s driver-partners, helping to improve the quality of the vehicles, driver service and safety standards for taxis in Yangon.”

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<sup>1</sup> <https://teacircleoxford.com/2017/08/03/the-road-to-taxi-reform-can-ride-hailing-apps-help-fix-the-market/>



Mr Russell Cohen, Head of Regional Operations, Grab, said, “Myanmar is a very important market for us. We look forward to collaborating with Yoma Strategic to further improve transportation here and meet the growing user demand by enhancing leasing and rental car options for our valued GrabTaxi drivers across our platform.”

In January 2018, Grab launched a new service in Myanmar named GrabTaxi Plus. This new service is being offered by Grab to provide more comfortable rides and features Grab’s top drivers who drive better cars which offer a more pleasant ride experience. Grab launched this service to encourage drivers to maintain the highest standards of vehicle quality and maintenance, in return for higher earnings<sup>2</sup>.

Grab also recently launched its Grab for Business service to offer companies a seamless and productive way to manage their employees’ transport spending. Tens of thousands of businesses across Southeast Asia including more than 50 companies in Myanmar are using Grab for Business today<sup>3</sup>. As more people in Yangon use GrabTaxi in Yangon for their daily transportation, Grab for Business is ideal for companies to manage their employees’ business trips.

The partnership with Yoma Strategic will support both Grab’s GrabTaxi Plus and Grab for Business services as its GrabTaxi driver-partners use better quality vehicles in the near future.

Grab is Southeast Asia’s leading on-demand transportation and mobile payments platform with more than 81 million app downloads and over 2.4 million drivers across its network. Grab currently operates its ride-hailing app services in 178 cities across eight Southeast Asian countries – Singapore, Indonesia, Philippines, Malaysia, Thailand, Vietnam, Myanmar and Cambodia. Grab’s core product platform includes transport solutions for drivers and passengers with an emphasis on convenience, safety and reliability, as well as its proprietary mobile payments platform, GrabPay, which is increasing access to mobile payment solutions for millions of Grab riders and drivers across Southeast Asia and deepening financial inclusion in the region<sup>4</sup>.

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<sup>2</sup> <https://www.mmbiztoday.com/articles/grab-introduces-grabtaxi-plus-more-comfortable-rides>

<sup>3</sup> <https://www.mmbiztoday.com/articles/grab-business-takes-myanmar>

<sup>4</sup> Grab Corporate Profile - <http://bit.ly/217cAcD>



**About Yoma Strategic Holdings Ltd. ([www.yomastrategic.com](http://www.yomastrategic.com))**

Listed on the Main Board of the Singapore Securities Exchange Trading Limited (SGX-ST), Yoma Strategic Holdings Ltd. is a leading business corporation with a diversified portfolio of businesses in Real Estate, Consumer, Automotive & Heavy Equipment, Financial Services and Investments in Myanmar. Together with its partner, the SPA Group, the Group is taking a conglomerate approach to build a diversified portfolio of businesses in Myanmar. The Company was ranked in the top 5% of the Governance and Transparency Index 2017, ranked 17th out of top 100 largest Singapore companies in the ASEAN Corporate Governance Scorecard 2015 and won the Best Managed Board (Gold) Award at the Singapore Corporate Awards in 2016.

**About Grab ([www.grab.com](http://www.grab.com))**

Grab is Southeast Asia's leading on-demand transportation and mobile payments platform. Grab solves critical transportation challenges to make transport freedom a reality for 620 million people in Southeast Asia. Grab's core product platform includes transport solutions for drivers and passengers with an emphasis on convenience, safety and reliability, as well as its proprietary mobile payments platform, GrabPay, which is increasing access to mobile payment solutions for millions of Grab riders and drivers across Southeast Asia and deepening financial inclusion in the region. Grab currently offers services in Singapore, Indonesia, Philippines, Malaysia, Thailand, Vietnam, Myanmar and Cambodia. For more information, please visit: <http://www.grab.com>.

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