

## PRESS RELEASE

### **Grab's new one-north headquarters to house up to 3,000 employees and its largest R&D Centre**

- *The regional tech champion launches Batch 2 of Grab Ventures Velocity programme and reaffirms long-term commitment to Singapore at groundbreaking ceremony of its new headquarters*

**Singapore, 29 March 2019** — Grab, the leading everyday super app in Southeast Asia, and Ascendas Real Estate Investment Trust (Ascendas Reit), today held the groundbreaking ceremony for Grab's new headquarters in Singapore at one-north business park. The new building enables Grab to continue expanding its team, and will house up to 3,000 employees and its largest R&D centre under one roof. Grab also announced the launch of Batch 2 of Grab Ventures Velocity (GVV) programme, reaffirming its long-term commitment to Singapore and continued effort to grow the tech startup ecosystem in Singapore and across Southeast Asia. Finance Minister Heng Swee Keat was the Guest-of-Honour at the event.

"Singapore is our strategic base from which we have grown from a ride-hailing service provider to the leading super app in Southeast Asia. Our new headquarters represents our long-term commitment to Singapore and the region; the new space will cater to our evolving business demands as we continue to innovate and use technology to meet our customers' daily needs, groom more tech talents, and nurture more tech startups for Southeast Asia," said **Lim Kell Jay, Country Head, Grab Singapore**.

"Having worked with Grab since their founding in 2012, we know that Grab is a company that constantly pushes the boundaries of innovation. Their new home and headquarters in Singapore will bring together a diverse talent pool to create new products, services and business models by deepening their capabilities in AI, data analytics, user experience and IoT. This partnership with Grab will create new and exciting technology and business jobs in a digital economy," said **Kiren Kumar, Assistant Managing Director, Economic Development Board**.

"We are excited to be designing and building Grab's new headquarters in this vibrant one-north community. The building is designed with lush greenery and communal spaces, providing Grab's employees with a sustainable workplace environment. one-north is also a perfect location for Grab as they continue to innovate and grow their R&D capabilities globally," said **William Tay, Chief Executive Officer and Executive Director of the Manager of Ascendas Reit**.

## Growing tech start-up ecosystem in Southeast Asia

Grab Ventures Velocity (GVV), Grab's flagship scale-up programme for post-seed startups to test and commercialise their solutions with Grab's customer base, was first introduced in June 2018. With support from government agencies from the region, including Enterprise Singapore (ESG), the Economic Development Board (EDB), the Info-communications Media Development Authority (IMDA) and EDB Investments (EDBI) in Singapore as well as the Ministry of Communication and Information Technology (Kementerian Komunikasi dan Informatika) and the Agency for Creative Economy (Badan Ekonomi Kreatif Indonesia) in Indonesia, Batch 1 of GVV has seen successful outcomes. A couple of the participating startups have recorded over 70% increase in business during their pilot on Grab's platform.

Applications for Batch 2 of the GVV programme are open from now until 15 May 2019 to startups across Southeast Asia. Running from June to August 2019, the theme for GVV Batch 2 is 'empowering microentrepreneurs' and has two programme tracks:

1. Empower farmers - The first track is for startups with ready solutions that can disrupt the traditional fresh groceries supply chain. These solutions will enable farmers to bring affordable and high-quality fresh groceries like fruits, vegetables and meat to customers.
2. Empower small businesses - The second track seeks innovative solutions that will help to digitize small businesses, enabling them to lower costs, simplify their operations and earn more. This track is powered by Kudo<sup>1</sup> and startups will pilot their solutions with Kudo's agent network in Indonesia.

Selected startups will be given the opportunity to pilot their solutions with Grab's users and merchant partners. They will also get access to Grab's internal and external network of C-level advisors and experts. On the technology front, the startups will leverage GrabPlatform resources, such as Grab's cloud APIs, to accelerate their product development. If they are successful with their pilots, up to two selected startups will receive partnership opportunities to scale their business with Grab.

"We recognise the challenges that startups are facing. Scaling up supply and demand and platform operations simultaneously is both a time-consuming and an expensive problem to solve. Through GVV, we will help these startups grow by providing access to Grab's vast user base and exclusive regional assets. We have the opportunity to pay it forward and support other startups to scale across the region and develop solutions customised for Southeast Asia," **added Lim Kell Jay**.

To apply to GVV Batch 2, please visit [ventures.grab.com/gvv.html](https://ventures.grab.com/gvv.html).

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<sup>1</sup> Kudo, part of Grab's family, is Indonesia's most prominent O2O agent network and digital inventory platform. It provides opportunities to millions of Indonesians to grow their current business through technology. Kudo offers various products and services selection that are accessible through a single application. Currently Kudo has more than 500,000 agents in 500 cities and towns throughout Indonesia.



### **About Grab**

Grab is one of the most frequently used O2O mobile platforms in Southeast Asia, providing the everyday services that matter most to consumers. Commute, eat, deliver shopping - and pay with one e-wallet. Grab believes that every Southeast Asian should benefit from the digital economy, and Grab provides access to safe and affordable transport, food and package delivery, mobile payments and financial services. Grab currently offers services in Singapore, Indonesia, the Philippines, Malaysia, Thailand, Vietnam, Myanmar and Cambodia. For more information, please visit [www.Grab.com](http://www.Grab.com).

### **About Ascendas Reit**

Ascendas Reit is Singapore's first and largest listed business space and industrial real estate investment trust. As at 31 December 2018, investment properties under management stood at S\$11.1 billion, comprising 98 properties in Singapore, 35 properties in Australia and 38 properties in the United Kingdom. The portfolio includes business and science park/suburban office properties, high-specifications industrial properties, light industrial properties, logistics and distribution centres, integrated development, amenities and retail properties. These properties house a tenant base of around 1,350 international and local companies from a wide range of industries and activities, including research and development, life sciences, information technology, engineering, light manufacturing, logistics service providers, electronics, telecommunications, manufacturing services and back-room office support in service industries. Major tenants include Singtel, DSO National Laboratories, Citibank, DBS, Wesfarmers, Ceva Logistics, JPMorgan and A\*STAR Research Entities, to name a few.

Ascendas Reit is listed in several indices. These include the FTSE Straits Times Index, the Morgan Stanley Capital International, Inc (MSCI) Index, the European Public Real Estate Association/National Association of Real Estate Investment Trusts (EPRA/NAREIT) Global Real Estate Index and Global Property Research (GPR) Asia 250. Ascendas Reit has an issuer rating of "A3" by Moody's Investors Service.

Ascendas Reit is managed by Ascendas Funds Management (S) Limited, a wholly-owned subsidiary of the Singapore-based Ascendas-Singbridge Group. [www.ascendas-reit.com](http://www.ascendas-reit.com)

### **About Ascendas-Singbridge Group**

Ascendas-Singbridge Group is a leading provider of sustainable urban development and business space solutions with Assets Under Management exceeding S\$20 billion.

Ascendas-Singbridge Group undertakes projects spanning townships, mixed-use developments, business/industrial parks, offices, hotels and warehouses. Headquartered in Singapore, the Group has a presence across 11 countries in Asia, Australia, Europe and the United States of America.

Ascendas-Singbridge Group has deep capabilities in real estate fund management, holding commercial, hospitality and industrial assets. It has a substantial interest in and also manages three Singapore-listed funds under its subsidiary Ascendas, namely Ascendas Reit (a Straits Times Index component stock), Ascendas India Trust and Ascendas Hospitality Trust. Besides these listed funds, it also manages a series of private real estate funds. [www.ascendas-singbridge.com](http://www.ascendas-singbridge.com)



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