



News Release

SMAS

Sumitomo Mitsui Auto Service
Company, Limited
Public Relations Dept.
〒163-1434 3-20-2 Nishi-Shinjuku,
Shinjuku-ku, Tokyo

Strategic Investment in a Car Sharing and Rental Car Company Based in Singapore

SMAS (Sumitomo Mitsui Auto Service Company, Limited Headquarters: Shinjuku, Tokyo; President: Kei Sato) is pleased to announce that it was executed a strategic investment in Tribecar Pte. Ltd. (hereinafter referred to as "Tribecar"), a car sharing and rental car company based in Singapore.

Tribecar is the second-largest car sharing and rental car platform operator in the Singapore market, operating more than 1,500 vehicles, including passenger cars, commercial vans, and motorcycles. In Singapore, due to the government's total volume control on the number of domestic vehicles and the inflated cost of vehicle purchases, the market for vehicle ownership and auto leasing is relatively small. As a result, there is a mobility shift from ownership to utilization, such as car sharing and rentals. Through this strategic investment toward Tribecar (*), SMAS aims to acquire business know-how and expand the platform both within and outside of Singapore.

*Investment ratio is not disclosed.

This investment in Singapore marks the fifth overseas expansion for SMAS, following Australia, Thailand, India, and Indonesia, further accelerating the company's global business expansion. As a "Mobility Platformer for Sustainable Society," SMAS will continue to provide new value, contributing to the development of a car society and the realization of a sustainable society.

Overview of Tribecar

Company Name: Tribecar Pte. Ltd.

Headquarters: Paya Ubi Industrial Park, 51 Ubi Ave 1, Republic of Singapore

Representative: CEO Mr. Adrian Lee Chee Full

Established: 2016

Business Description: Car sharing and rental car business

URL: <https://www.tribecar.com/>

[Contact information]

SMAS (Sumitomo Mitsui Auto Service Company, Limited)

URL: <https://www.smauto.co.jp/>

Contact: Mr. Atsushi Shirahama, Public Relations Dept.

Phone: *81-3-5358-6669 e-mail: okyakusama@smauto.co.jp

