

HSBC ASSET MANAGEMENT ENERGY TRANSITION INFRASTRUCTURE (ETI) TEAM INVESTS IN A STRATEGIC STAKE IN SP MOBILITY

Singapore, 11 February 2025 – HSBC Asset Management (“HSBC AM”) today announces an investment¹ by its Energy Transition Infrastructure (“ETI”) team in SP Mobility, an SP Group company and a leading Electric Vehicle (EV) Charging Point Operator in Singapore.

SP Mobility has been at the forefront of developing Singapore’s EV charging infrastructure since 2018 and currently operates the nation’s largest high-speed EV charging network. As a market leader in Singapore, SP Mobility boasts a strong track record and is well-positioned to rapidly expand its operations, reinforcing its pivotal role in the evolving EV landscape. With Singapore experiencing one of the highest EV adoption rates in Southeast Asia — over a third of new car registrations in 2024² — SP Mobility is set to support the growing demand for electric transport.

This investment marks a strategic partnership between HSBC AM and SP Mobility, that combines HSBC AM’s expertise in growing infrastructure platforms in Asia Pacific with SP Mobility’s leading position in Singapore’s EV charging market. Together, both parties aim to amplify SP Mobility’s EV charging network and deliver an enhanced service offering for EV drivers. This collaboration will leverage HSBC AM’s experience in transition infrastructure to explore opportunities for inorganic growth and accelerate expansion for SP Mobility’s suite of EV charging solutions.

Paul Rhodes, Head of Energy Transition Infrastructure, Asia Pacific, HSBC Asset Management, said: “We are delighted to announce our investment in SP Mobility, which is in line with our mid-market, value-added, direct equity strategy as well as our focus on developed Asia Pacific markets. Singapore’s EV market is one of the fastest growing segments in the region and we see great growth potential in this area. This investment allows us to provide our investors with access to a new generation of asset classes that support the energy transition in the region.”

S. Harsha, Managing Director for Sustainable Energy Solutions, SP Group, remarked: “HSBC AM’s investment validates SP’s vision to pioneer Singapore’s first large-scale public EV charging network, supporting the nation’s green mobility efforts. We believe that strategic collaborations are essential for driving growth, community engagement and adoption in the EV industry, and we are excited to partner with HSBC AM in this transformational collaboration to deliver greater value to our customers and provide them with a larger network of EV chargers.”

HSBC AM ETI’s investment in SP Mobility aims to support SP Mobility’s mission to scale up its EV charging infrastructure and enable green electrification through public and private sector collaborations. In 2024, SP Mobility achieved several milestones, including partnering SingHealth to progressively rollout 300 EV charging points – the largest deployment in the

¹ Subject to customary filings

² Source: *The Straits Times* – <https://www.straitstimes.com/singapore/transport/singapore-will-have-largest-share-of-passenger-evs-in-s-e-asia-by-2040-report>

public healthcare cluster – and working with Pyxis on electric vessel charging and EV Connection in Malaysia on cross-border collaboration.

This is HSBC AM ETI's second portfolio company under its Asia Pacific-focused, mid-market, value-added energy transition infrastructure strategy, following an investment in Tekoma Energy, a developed Asia renewable energy platform, headquartered in Tokyo.

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Photo:



Left to Right: Paul Rhodes, Head of Energy Transition Infrastructure, Asia Pacific, HSBC Asset Management and S. Harsha, Managing Director for Sustainable Energy Solutions, SP Group

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HSBC Asset Management

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HSBC Asset Management is the brand name for the asset management businesses of HSBC Holdings plc.

About SP Group

SP Group is a leading utilities group in the Asia Pacific, empowering the future of energy with low-carbon, smart energy solutions for its customers. It owns and operates electricity and gas transmission and distribution businesses in Singapore and Australia, as well as sustainable energy solutions in Singapore, China, Thailand and Vietnam.

As Singapore's national grid operator, about 1.7 million industrial, commercial and residential customers benefit from its world-class transmission, distribution and market support services. These networks are amongst the most reliable and cost-effective worldwide.

Beyond traditional utilities services, SP Group provides a suite of sustainable and renewable energy solutions such as microgrids, cooling and heating systems for business districts and residential townships, solar energy solutions, electric vehicle fast-charging stations and digital energy solutions for customers in Singapore and the region.

For more information, please visit spgroup.com.sg or follow us on [Facebook](#), [LinkedIn](#) and [Instagram](#).