



**COMPETITION & CONSUMER  
COMMISSION | SINGAPORE**

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**Section 57 of the Competition Act 2004**

**Grounds of Decision issued by the Competition and Consumer Commission of Singapore**

**In relation to the proposed acquisition by SP Mobility Pte. Ltd. of Strides YTL Pte. Ltd.**

**Date: 28 May 2026**

**Case number: CCS 400-140-2025-009**

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<p>Confidential information in the original version of this Decision will be redacted from the published version on the public register. Redacted confidential information in the text of the published version of the Decision is denoted by [X].</p>
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## I. Introduction

1. On 22 December 2025, the Competition and Consumer Commission of Singapore (“CCS”) accepted a joint application by SP Mobility Pte. Ltd. (“SPM”) and Strides YTL Pte. Ltd. (“ChargEco”) (collectively, the “Parties”) for a decision pursuant to s 57 of the Competition Act 2004 (the “Act”) as to whether the proposed acquisition by SPM of ChargEco (the “Proposed Transaction”), if carried into effect, will infringe s 54 of the Act which prohibits mergers that substantially lessen competition in any market in Singapore.
2. In reviewing the Proposed Transaction, CCS conducted a public consultation from 2 January 2026 to 16 January 2026 and sought feedback from various stakeholders. Feedback received suggested that the Proposed Transaction may give rise to competition concerns because both Parties supply Electric Vehicle (“EV”) Charging Points (“EVCs”) located in Housing Development Board (“HDB”) car parks in the East region of Singapore (“East HDB EVCs”).<sup>1</sup>
3. On 27 February 2026, following engagements between CCS and SPM, SPM proposed a set of behavioural commitments. These behavioural commitments were subsequently revised in response to CCS’s feedback and accepted in-principle for market testing on 23 March 2026 (the “Commitments”). A second public consultation took place from 30 March 2026 to 13 April 2026.
4. LTA and EV-Electric Charging Pte Ltd<sup>2</sup> (“EVe”) indicated they have no objections to the Commitments. Some feedback received during the public consultation suggested that the Commitments, which would last for three years, would be insufficient as the merged entity would still have the ability during that time to raise prices in non-East regions of Singapore and, subsequently, the East region when the Commitments expired. There was also feedback noting that SPM had raised prices during the public consultation period mentioned at paragraph 3 above. After assessing the feedback received, and for the reasons explained at paragraphs 17 to 21 below, CCS considers the Commitments to be sufficient to address the potential competition concerns that may arise from the Proposed Transaction.

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<sup>1</sup> The reference to the different regions in Singapore (Central, East, North, North-East and West) is based on the tender awarded by the Land Transport Authority (“LTA”) on 2 November 2022. Please see Annex A for a diagram of the regions.

<sup>2</sup> EVe is a subsidiary under LTA, established in 2022 to orchestrate the roll-out of Singapore’s public EV charging infrastructure. EVe works closely with Electric Vehicle Charging Operators (“EVCs”) and LTA to plan, manage and coordinate the deployment of EVCs across public car parks in Singapore. EVe also monitors pricing adjustments by EVCs to ensure they remain reasonable and consistent with the approved pricing formulas.

5. CCS concludes that, subject to the implementation of and compliance with the Commitments, the Proposed Transaction, if carried into effect, would not infringe s 54 of the Act.

## II. The Parties

6. SPM is a charging point operator (“CPO”) that owns and operates an EV charging network across retail, commercial, industrial and residential locations in Singapore. SPM also provides services relating to the installation, operation, and maintenance of EVCPs (collectively, the “Supply of EVCPs”).<sup>3</sup> SPM is a subsidiary of Singapore Power Limited which is a utilities group.<sup>4</sup>
7. ChargEco is a CPO that owns and operates an EV charging network in Singapore, and provides services relating to the Supply of EVCPs.<sup>5</sup> ChargEco is a joint venture established by Strides Holdings Ltd. (“Strides”) and YTL PowerSeraya Pte. Limited. Strides is a wholly-owned subsidiary of SMRT Corporation Ltd. (“SMRT”) which operates public transport services and provides transport solutions.<sup>6</sup>
8. SPM and ChargEco each hold an EVCO licence for their respective operations for the Supply of EVCPs in Singapore under the Electric Vehicles Charging Act 2022.

## III. Competition issues

9. As a starting point, CCS’s assessment focused on the potential non-coordinated<sup>7</sup> and coordinated<sup>8</sup> effects of the Proposed Transaction arising from the Parties’ horizontal overlap in the supply of public EVCPs in Singapore, which comprises the supply of charging points at HDB carparks and publicly accessible car parks at shopping malls and office buildings such as industrial and commercial properties (the “Supply of Public EVCPs”).<sup>9</sup>
10. CCS noted that the majority of public feedback received from the first public consultation related to the Parties’ Supply of Public EVCPs, in particular on how the Proposed Transaction would eliminate the competitive pressure exerted by the Parties on each other,

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<sup>3</sup> Paragraph 10.8 of Form M1.

<sup>4</sup> Paragraphs 7.1 and 10.10 of Form M1.

<sup>5</sup> Paragraph 10.11 of Form M1.

<sup>6</sup> Paragraph 9.2 of Form M1 and a summary of SMRT’s businesses extracted from [SMRT’s website](#).

<sup>7</sup> Non-coordinated effects arise when there is a loss of competition between the merging parties and the merged entity finds it profitable to raise prices and/or reduce output, or quality or innovation.

<sup>8</sup> Coordinated effects arise if the merger raises the possibility of firms in the market coordinating their behaviour to raise prices, reduce quality, or output or innovation.

<sup>9</sup> Paragraph 20.4.1 of Form M1.

which may result in higher EV charging prices and fewer choices for EV drivers using East HDB EVCPs.

#### **IV. Relevant markets**

11. CCS notes the Parties participated in TD116 (the "**Tender**"), the first large-scale tender for the Supply of EVCPs across all five regions in Singapore (Central, North, North-East, East and West).<sup>10</sup> EVCOs (including the Parties) were awarded contracts for two of the five regions in Singapore. Under TD116, the Parties were each awarded contracts to supply EVCPs in HDB estates, with an overlap in the East region of Singapore.
12. Accordingly, for the purposes of assessing the Proposed Transaction, CCS focused on the relevant market for the Supply of Public EVCPs in the East region of Singapore.

#### **V. Competition assessment**

13. The focus of CCS's assessment involved a detailed examination of whether competition concerns for the supply of East HDB EVCPs may arise as a result of the Proposed Transaction for these reasons:
  - a. While all EVCOs in Singapore are generally able to compete for any public non-HDB EVCPs, competition for HDB EVCPs are only limited to five EVCOs under a panel that EVE manages (please see paragraph 14.b below for further elaboration).
  - b. In relation to the Supply of Public EVCPs in the East region of Singapore, CCS notes that the Parties' post-merger market shares comprise mostly of HDB EVCPs as opposed to other public non-HDB EVCPs.
  - c. Parties' post-merger market shares for the supply of East HDB EVCPs cross CCS's indicative merger thresholds.<sup>11</sup>
  - d. Third party feedback received suggested that the Proposed Transaction would reduce competitive pressure between the Parties that could lead to higher prices for charging services supplied by East HDB EVCPs.
14. Based on information received from the Parties and third parties, CCS identified competition concerns that may lead to a substantial lessening of competition ("SLC") for the key reasons below:

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<sup>10</sup> TD116 was for the deployment of HDB EVCPs across Singapore.

<sup>11</sup> CCS is generally of the view that competition concerns are unlikely to arise in a merger situation unless the merged entity will have a market share of 40% or more, or the merged entity will have a market share of between 20% to 40% and the post-merger market shares of the top three firms is 70% or more.

- a. The pricing formulas for East HDB EVCPs that the Parties have to comply with is unlikely to sufficiently constrain the merged entity's ability to increase prices. [X].
  - b. In the near-term, entry and expansion by competing EVCOs is unlikely to be sufficient, in both time and extent, to constrain the merged entity.<sup>12</sup> CCS notes that EVE operates a panel which pre-qualifies EVCOs for EVCP tenders called by EVE. EVCOs not on the panel are not allowed to bid for these tenders.<sup>13</sup> EVE's panel, which is refreshed every two years, was recently refreshed on 13 January 2026, which means that participation in further tenders for EVCPs in HDB carparks would be limited to only five EVCOs<sup>14</sup> on the panel during this period.<sup>15</sup> While additional EVCPs may be deployed at HDB carparks with sufficient electrical capacity, the pace of further deployment of EVCPs at HDB carparks with insufficient electrical capacity is to some extent dependent on the pace at which upgrades to infrastructure can be made.
  - c. The efficiencies claimed by the Parties<sup>16</sup> were neither sufficiently quantified nor substantiated with verifiable evidence. CCS is therefore unable to conclude whether the claimed efficiencies will be sufficient to mitigate any potential competition concerns arising from the Proposed Transaction.
15. Consequently, CCS received a commitments proposal from the Parties that sought to address the competition concerns highlighted above.

## VI. Commitments

16. The Commitments will last for a period of three years commencing from the date of CCS's favourable decision approving the Proposed Transaction. During that time, SPM will ensure that the<sup>17</sup>:
  - a. Charging Services Retail Price<sup>18</sup> for EVCPs installed and operated by the Parties in East HDB EVCPs awarded under the Tender shall be no higher than pre-Proposed Transaction levels, save for adjustments for appropriate passthrough of regulatory and exogenous costs outside of SPM's control.

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<sup>12</sup> Paragraph 6.33 of CCS Guidelines on the Substantive Assessment of Mergers.

<sup>13</sup> LTA's response dated 30 January 2026 to question 10f of CCS's 29 January 2026 Request for Further Information ("RFI").

<sup>14</sup> CDG-Engie, Charge+, Shell, SPM and Volt.

<sup>15</sup> LTA's response dated 30 January 2026 to question 10c of CCS's 29 January 2026 RFI.

<sup>16</sup> Paragraph 45.1 of Form M1 and paragraphs 8.1 and 8.2 of the Parties' response dated 30 December 2025.

<sup>17</sup> Paragraph 4.2 of the Form CR submitted to CCS on 23 March 2026.

<sup>18</sup> The Charging Services Retail Price refers to the price charged to EV drivers for alternating current chargers of 7.4kW power rating awarded under the Tender.

- b. Any discount or rebate programmes for eligible personal account holders are applied consistently, and do not disadvantage personal account holders who charge at EVCPs in the East solely on the basis that those EVCPs are located in the East and are operated by SPM or ChargEco.<sup>19</sup>
17. CCS notes that the Commitments significantly limit the ability of the merged entity to leverage any increase in market power arising from the Proposed Transaction. SPM's ability to increase prices post-merger would be limited to passing on additional regulatory or exogenous costs, without any markup and ChargEco's prices would be no higher than SPM's prices. Further, by ensuring that any discount or rebate programmes are not applied in a discriminatory manner as described at paragraph 16.b above, this would prevent the merged entity from increasing the effective price charged to drivers for using the Parties' East HDB EVCPs relative to the Parties' EVCPs in other regions of Singapore.
18. Regarding feedback that SPM had raised prices during the consultation period, CCS was informed on [REDACTED] that the price increase would take place on 6 April 2026.<sup>20</sup> CCS notes that the price increase involved [REDACTED].<sup>21</sup> Thus, the price increase was due to a pass-through of exogenous costs that was consistent with the Commitments while the underlying base components of the Charging Retail Service Price remain unchanged from what they were before 6 April 2026.
19. For the North, North-East and West regions of Singapore, CCS notes that the Parties either have a negligible presence (West region) or do not overlap (North and North-East regions) in the supply of HDB EVCPs. In relation to the Central region, CCS notes that SPM was not part of the two EVCOs (Charge+ and ChargEco) that were awarded HDB EVCPs under the Tender, and the merged entity would not have the highest market share in the Central region post-merger. Taken together, the merged entity will be competition-constrained to varying degrees in non-East regions of Singapore following the Proposed Transaction. On balance, CCS does not consider it necessary to expand the Commitments to cover non-East regions in Singapore.
20. CCS considers that the proposed duration of three years would provide sufficient time for entry and expansion to constrain the merged entity. EVE's panel would be refreshed, allowing new EVCOs to enter the panel and compete for HDB EVCP tenders alongside the merged entity. EVE has been calling tenders, and will continue to do so, for fast charging EVCPs in 2026. The ongoing upgrades of electricity infrastructure at 300 HDB carparks are on track to be completed by 2029, further increasing EVE's ability to deploy

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<sup>19</sup> In the short term after the Proposed Acquisition, ChargEco will operate separately from SPM. Annex 9 to Form M1.

<sup>20</sup> Email from SPM dated [REDACTED].

<sup>21</sup> Emails from SPM dated 30 March 2026 and 27 March 2026.

EVCPs.<sup>22</sup> Taken together, this increases the competitive pressure on existing EVCOs and provides EV drivers with more choices, therefore constraining the merged entity.

21. While a monitoring trustee would not be appointed in the first instance, in the event of any price adjustments, SPM will provide CCS with the same notifications provided to EVe. SPM will undertake to provide CCS with any cooperation, assistance and information as CCS may reasonably require to ensure compliance by SPM with the Commitments. CCS also notes that the Commitments give CCS the right to appoint a Monitoring Trustee if there is suspected non-compliance with the Commitments. This preserves CCS's ability to intervene over the implementation of the Commitments which seek to address the potential competition concerns arising from the Proposed Transaction. Further, EVe has indicated that it will also continue to monitor EV charging prices at HDB carparks and assist CCS with monitoring the Parties' compliance with the Commitments.<sup>23</sup>
22. In conclusion, CCS is of the view that the Commitments would be sufficient to address the competition concerns which may arise from the Proposed Transaction.

## **VII. Ancillary Restrictions**

23. The Parties submitted a set of non-compete restrictions and submitted that the non-compete restrictions are necessary for the implementation of the Proposed Transaction to protect the full value of the combined business of SPM and ChargEco, and are not overly restrictive and do not go beyond what is necessary to ensure that the full value of the combined business is protected.<sup>24</sup>
24. CCS considers that the non-compete restrictions are reasonable in scope as they mainly cover business activities pursued by the Parties, including the Supply of EVCPs in Singapore. The duration of the non-compete restrictions are also within the usual range of two to five years accepted in previous merger cases.<sup>25</sup>
25. In view of the above, CCS concludes that the non-compete restrictions constitute ancillary restrictions which benefit from the exclusion under paragraph 10 of the Third Schedule to the Act, insofar as they apply to Singapore.

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<sup>22</sup> EVe's website <<https://eve.com.sg/aboutus>> (accessed 18 May 2026).

<sup>23</sup> Emails from LTA and EVe dated 6 April 2026.

<sup>24</sup> Paragraphs 46.4 and 46.6 of Form M1.

<sup>25</sup> Paragraph 11.2 of CCS Guidelines on the Substantive Assessment of Mergers.

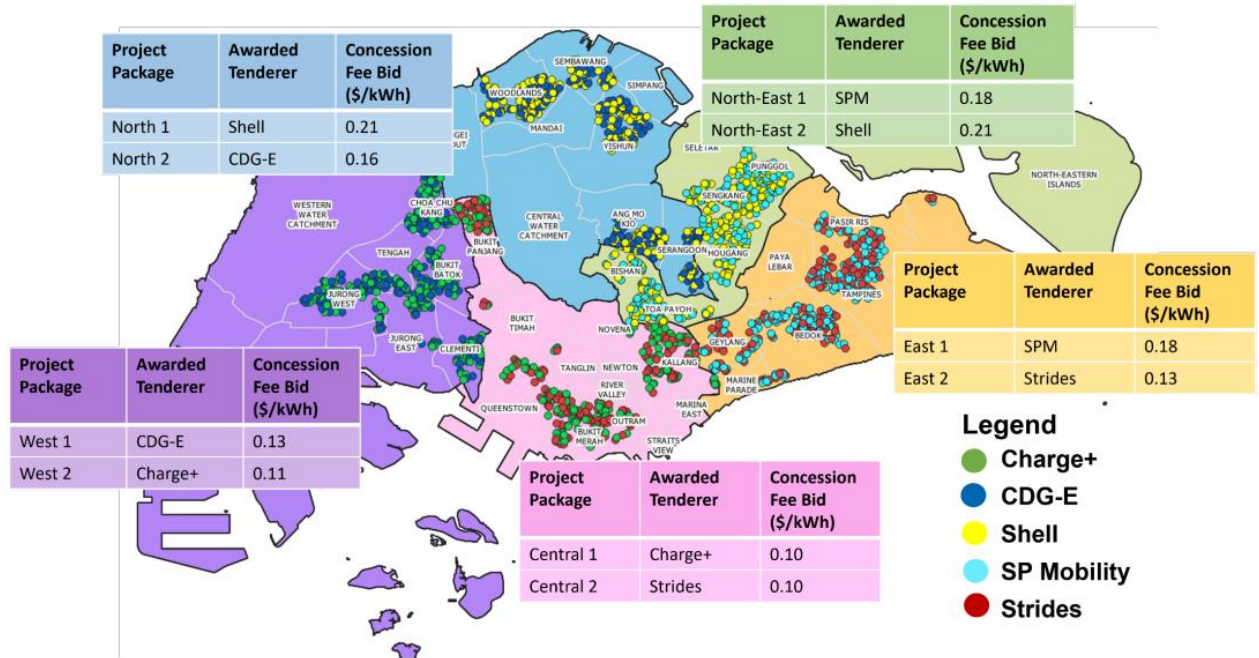
## **VIII. Conclusion**

26. Under s 60A(1) of the Act, CCS may accept commitments from such person as it thinks appropriate, which remedy, mitigate or prevent the SLC or any adverse effect which has resulted or may be expected to result from a completed merger which has been notified to CCS. Accordingly, CCS accepts the Commitments offered by the Parties.
27. Pursuant to s 60B(1) of the Act, CCS concludes that subject to SPM and ChargEco's adherence to the Commitments, the Proposed Transaction will not infringe s 54 of the Act. Notwithstanding the foregoing, pursuant to s 60B(6), CCS may review the effectiveness of the Commitments in circumstances it considers appropriate.
28. In accordance with s 57(7) of the Act, the decision will be valid for a period of one year from the date of CCS's decision.

ALVIN KOH  
CHIEF EXECUTIVE  
COMPETITION AND CONSUMER COMMISSION OF SINGAPORE

## Annex A - Regions in Singapore based on tender awarded by LTA on 2 Nov 2022

Breakdown of concession fees and indicative location of EV charging points (by region and tenderer)



Central	East	North	North-East	West
Bukit Merah	Bedok	Sembawang	Hougang	Bukit Batok
Bukit Timah	Pasir Ris	Woodlands	Punggol	Choa Chu Kang
Central Area	Tampines	Yishun	Sengkang	Clementi
Kallang/Whampoa	Geylang	Ang Mo Kio	Bishan	Jurong East
Queenstown	Marine Parade	Serangoon	Toa Payoh	Jurong West
Bukit Panjang				Tengah