

SP Group completes acquisition of EV charge point operator ChargEco

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SP Group has completed its acquisition of charge point operator (CPO) Strides YTL, which operates under the name ChargEco.

The move, announced on Thursday (Jul 2), means the national power company now owns and operates one of the Republic's largest electric vehicle charging networks.

SP Group became the sole owner of Strides YTL on Jun 30 and changed the company's name to ChargEco.

In response to a query from *The Business Times* on whether ChargEco's branding would be retained in the long term, SP Group said that ChargEco chargers will retain their

current branding.

ChargEco was established in 2022 as a joint venture between SMRT-owned Strides Mobility and YTL PowerSeraya, the power generation company that sells electricity to consumers as Seraya Energy.

SP Group bought out the stakes of both to become sole owner of ChargEco. It declined to comment on the cost of the acquisition.

SP Group has an existing charging network of around 3,500 charge points through its EV charging business SP Mobility.

Its acquisition of ChargEco adds 1,100 charge points to its total network.

The group's network now rivals that of competitor Charge+, which has around 4,400 charging points.

Almost all – 96 per cent – of ChargEco's charge points are in HDB car parks in the East and Central regions. The rest are located in commercial premises, including Sastra locations, the Wisma Atria

shopping mall and private residential properties.

BT understands that a number of ChargEco employees were made redundant prior to SP's acquisition. "There is a small number of affected employees, and we have engaged them individually. We have worked closely with them to provide either employment support or financial assistance, depending on the career option they choose to pursue," said a Strides Holdings spokesperson.

ChargEco charging points will "continue operating as usual", SP Group said, adding that users will be able to continue using the ChargEco app as before.

The group will integrate ChargEco's network into its own in the coming months, so that users will be able to use the SP app to find, charge and pay at ChargEco chargers.

In 2025, SP Mobility introduced a similar cross-network feature,

with users able to charge and pay at the charging stations of JomCharge, a Malaysia CPO, using the SP app.

SP and ChargEco submitted a joint application for the transaction in December 2025; the Competition and Consumer Commission of Singapore (CCS) sought public feedback in January.

At the time, SP Mobility and ChargEco were competing CPOs bidding for government EV charge point contracts.

CCS granted conditional approval for the deal in May. SP Group offered a number of pricing and non-discriminatory commitments to address antitrust concerns.

Among the conditions is one stipulating that the price of retail charging services for HDB charging in the East be no higher than before the takeover, "save for adjustments for appropriate pass-through of regulatory and exogenous costs outside of (SP Group's) control".