

SP Group partners Hyundai Motor Group to accelerate adoption of electric vehicles in Singapore

First Battery-as-a-Service concept in Southeast Asia

Singapore & Seoul, 12 November 2020 – SP Group (SP) and Hyundai Motor Group (Hyundai) today announced that they have signed a Business Cooperation Agreement (BCA) to accelerate the adoption of electric vehicles (EV) in Singapore.

SP, which operates Singapore’s largest high-speed charging network, will partner with Hyundai to jointly develop a new business model for battery leasing, or Battery-as-a-Service (BaaS) – a first in Southeast Asia – where EV users lease the car battery instead of owning it.

The collaboration includes a study on EV battery utilisation and improving the ownership experience for consumers, expansion of the EV charging infrastructure and development of new solutions for battery reuse and recycling to achieve carbon neutrality. SP and Hyundai aim to lower the initial cost of purchasing EVs, enhance the accessibility of charging points and build an ecosystem of innovative solutions that can encourage the adoption of EVs in Singapore.

Stanley Huang, Group Chief Executive Officer, SP Group, said: “SP has the largest fast EV charging network in Singapore and we are progressively expanding it to establish a highly pervasive and reliable network in order to encourage EV adoption. Through this partnership with Hyundai, we are making low-carbon mobility solutions more accessible to vehicle owners. EVs are a key pillar in SP’s strategy to introduce more low-carbon, smart energy solutions to help achieve Singapore’s sustainability goals.”

“For the success of innovation activities through the Hyundai Motor Group's Singapore Global Innovation Center (HMGICS), cooperation with competent local partners like SP Group is important,” said Hongbum Jung, Senior Vice President of Hyundai Motor Group. “We will strengthen cooperation with various local partners starting with this cooperation.”

In October 2020, Hyundai announced the establishment of an open innovation base through a groundbreaking ceremony for the HMGICS. Hyundai will step up efforts to expand the supply of electric vehicles in Singapore in cooperation with SP, which is expanding its network of charging infrastructure.

Meanwhile, Hyundai is working closely with local universities, startups, and research institutes to build an innovative ecosystem in Singapore, including Nanyang Technological University for industry-academic cooperation in smart city and future new business areas, and PSA Cargo Solutions for the establishment of automatic logistics services.

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About SP Group

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

As Singapore's national grid operator, about 1.6 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 world-wide.

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

For more information, please visit spgroup.com.sg or for follow us on Facebook at fb.com/SPGroupSG, on LinkedIn at spgrp.sg/linkedin and on Twitter [@SPGroupSG](https://twitter.com/SPGroupSG).

About Hyundai Motor Group

Hyundai Motor Group is a global corporation that has created a value chain based on automobiles, steel, and construction and includes logistics, finance, IT and service. With about 250,000 employees worldwide, the Group's automobile brands include Hyundai Motor Co. and Kia Motors Corp and Genesis. Armed with creative thinking, cooperative communication and the will to take on all challenges, we are working to create a better future for all.

More information about Hyundai Motor Group, please see: www.hyundaimotorgroup.com

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