C/2025/1616

12.3.2025

Prior notification of a concentration

(Case M.11911 – ETA / SPL / SP MOBILITY)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/1616)

1. On 4 March 2025, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Red Hexagon Energy Transition Asia Fund SCSp ('ETA', Luxembourg), controlled by HSBC Holdings plc (United Kingdom),

— Singapore Power Limited ('SPL', Singapore), belonging to the Temasek Holdings (Private) Limited ('Temasek', Singapore) group,

— SP Mobility Pte. Ltd. ('SP Mobility', Singapore), currently controlled by SPL.

ETA and SPL will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of SP Mobility.

The concentration is accomplished by way of purchase of shares and by way of contract.

2. The business activities of the undertakings concerned are the following:

— ETA is an Energy Transition Infrastructure ('ETI') fund which invests in businesses that develop, own and/or operate ETI assets in Asia,

— SPL is part of a utilities group in the Asia Pacific which owns and operates electricity and gas transmission and distribution businesses in Singapore and Australia and sustainable energy solutions in Singapore, China, Vietnam and Thailand. Temasek is a Singaporean state-owned multinational investment company.

3. The business activities of the undertaking SP Mobility are the following: it owns and operates an electric vehicle charging network in Singapore and provides electric vehicle charging services across retail, commercial, industrial and residential locations locally.

4. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11911 – ETA / SPL / SP MOBILITY

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

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Postal address:

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