

Media Coverage

Publication: *The Straits Times Digital*

Date: 4 July 2024

Author: Paige Lim

Boustead partners Evotion Labs to deploy battery swap stations for electric motorcycles

SINGAPORE – A unit of engineering and technology group Boustead Singapore has signed a memorandum of understanding (MOU) with local electric vehicle (EV) solutions provider Evotion Labs to deploy Singapore's first battery charge and swap stations for electric motorcycles.

Under the MOU, Boustead Funds Management (BFM) will work with Evotion Labs to deploy the latter's electric motorcycle battery charge and swap stations at properties across Singapore, which are managed by BFM and its related entities.

Evotion Labs is owned by Mah, one of the largest motorcycle brand distributors in Singapore.

"With multiple stations across the island, users can quickly swap out depleted motorcycle EV batteries for fully charged ones in under a minute, eliminating the long wait times associated with traditional charging," Boustead Singapore said on July 3.

On May 31, Evotion Labs launched Singapore's first TR25-approved battery charge and swap service in collaboration with smart urban mobility solutions provider Niu.

TR25, or Technical Reference 25, is a safety regulation issued by the Land Transport Authority for the supply of EV chargers.

Evotion Labs will introduce 22 battery swap stations by the end of 2024 and plans to expand to 400 stations over the next two years.

The first two stations are located at Mah's headquarters and gaming lifestyle company Razer's headquarters.

Boustead Singapore said: "The partnership with Evotion Labs will further strengthen Boustead's commitment to (greening) its real estate portfolio and partnering with like-minded renewable and sustainability solutions providers."

As part of Boustead's real estate division, BFM has continued to deploy rooftop solar energy systems and EV charging stations for vehicles. The group said it looks forward to the potential integration of EV battery swap stations.

Shares of Boustead Singapore closed one cent, or 0.97 per cent, higher at \$1.04 on July 4.