



MEDIA RELEASE

Cycle & Carriage signs distribution agreement with smart to bring in smart #1 to Singapore by the first half of 2024.

- *Cycle & Carriage (C&C) continues to evolve its portfolio and smart is an excellent new addition.*
- *By choosing to partner with C&C, smart aims to integrate quickly into the Singapore market and establish a brand advantage through its design and manufacturing expertise.*

SINGAPORE, 4 Jan 2024 – smart, the premium, intelligent, all-electric automobile brand announced today that Cycle & Carriage (C&C) will be its general distributor for the Singapore market. The inaugural model, the smart #1 is scheduled for launch and delivery in Singapore by the first half of 2024.

EV Market in Singapore

In recent years, the Singapore government has introduced a series of incentive plans, including tax reductions and subsidies to increase support and adoption of green energy vehicles. C&C's expertise in this electric mobility ecosystem includes electric vehicle sales and aftersales, e-logistics, and other green mobility solution explorations. C&C is well-positioned in this electrification wave and beyond. This backdrop provides strong support for smart's business expansion in Singapore.

Customer Segment and Preferences

As a leading automotive group in Southeast Asia, it is important for C&C to understand consumer sentiments and be ahead of industry trends, hence, it commissioned a research study in June 2023 to better understand consumer sentiments and motivations toward EV in bid to uncover the early adopters' mindset. Some key findings include:

- 67% of existing petrol vehicle owners are looking to sell their cars by 2025 where about 1 in 2 are considering a hybrid or EV.
- People who are likely to purchase an EV are mainly younger, more affluent, and higher educated.

Bringing smart to Singapore now presents a good opportunity for C&C to tap into this new, growing EV customer segment.

A Global Joint Venture

The smart brand is a global joint venture by Mercedes-Benz AG (Mercedes-Benz) and Zhejiang Geely Holding Group (Geely Holding). The end goal is to transform smart into a leading player in the premium EV segment. The new generation of smart vehicles will be designed by the worldwide Mercedes-Benz Design network and developed by the Geely global engineering network.

Portfolio Compatibility

To remain a leader in the local automotive industry and relevant to the changing demands of customers including greater interests in EVs, C&C continues to evolve its portfolio and smart is an excellent new addition.

“We are excited about the product offerings that smart brings, which fit in perfectly to meet the growing demand of EVs in Singapore. New product development is led by the smart R&D team, supported by the Mercedes-Benz global design team who are responsible for vehicle design. With smart's strong expertise and experience in product design, development, and operations, we are confident that smart will do well in Singapore, and we welcome smart into the C&C family,” said Wilfrid Foo, Managing Director of Cycle & Carriage Singapore.

The new smart showroom will be housed on level 3 of the Mercedes-Benz Center, located at 301 Alexandra Road. The new showroom is expected to be ready by Q3 of 2024. Meanwhile, interested consumers can view the new smart #1 model and perform test drives via roving roadshows around Singapore after its launch.

25 years smart

2023 marks the 25th anniversary of smart. From fearlessly rethinking urban mobility solutions with its practical city cars to answering contemporary mobility needs with its new smart generation of all-electric compact premium SUVs, the brand has made its mark with innovative and unique products. And with this year's market launch of the all-new smart #1 in Singapore, smart continues to write its history with a clear commitment to electric drive, just in time to cater to the growing local demand for EVs.

The smart #1

The all-new compact SUV smart #1 is the first model of the all-electric product portfolio. It was specifically designed with the new mobility needs of users in mind. The urban companion gives a whole new sensation of space inside the cabin through its unique architecture. The interior design is defined by superior room efficiency with moveable rear seats that can be adjusted for more leg room. The smart #1 creates a living room feel, supported by unique design features such as ambient lights and a floating centre console.

The smart #1 is characterised by its advanced technologies. It always puts the user in the centre. With a dedicated app environment and a customised infotainment user interface, the car builds on purposeful and human-centric technology to connect people, places, and experiences both virtually and in real-life. The new smart features an avatar as an intelligent companion with AI-based voice control, implemented in the 3D user interface. The smart R&D team also established an all-round ecosystem which is protected by the highest cybersecurity encryption standards to link the smart ID with in-car system and smart app; it provides more convenience and remote-control functions to meet the premium and high-tech demands of users.

The all-new car is the product of the Mercedes-Benz Design Studio team, who introduced a new design DNA for the brand. Three keywords form the basis of the new car: love, pure and unexpected. Combined with frameless doors and a floating halo roof, the seamless treatment of glass expresses the new premium standard for smart.

Award Winning

The smart #1 has been awarded two prestigious design prizes by international expert juries. In addition to the Red Dot Award for product design, the premium all-electric compact SUV won the iF Design Award known for honouring outstanding design and social engagement in the “Product – Automobiles/Vehicles” category.

Market Opportunities

Adhering to its forward-looking “China-Europe Dual-Home” global development strategy, smart holds firm to its original vision of “exploring the best solutions for future urban mobility”. The partnership with C&C for the Singapore market marks a new expansion in smart's global footprint. The announcement meets the expectations of local fans while signaling more potential for brand development. With global operations supporting sustainable local growth, smart is now accelerating into Singapore's dynamic market with C&C, driving innovation and sustainability to design a smarter future together.

Market Leader and the Right Partner

As a leading automotive distributor group in Southeast Asia, as well as the exclusive dealer of Mercedes-Benz in Singapore, C&C is one of the most diversified automotive groups in the country, having been around for over a century. The group has an advantage operating in Singapore, maintaining well-established sales and aftersales channels together with a highly experienced operations team. By choosing to partner with C&C, smart aims to integrate quickly into the Singapore market and establish a brand advantage from day one.

Mr. Xiangbei Tong, Global CEO of smart Automobile said, “We are delighted to announce our plan to expand smart's business network in Singapore and the partnership with Cycle & Carriage. With extensive business network and abundant industry experience in the local market, Cycle & Carriage is an ideal partner to drive the region into the all-electric era together with smart.”

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About Cycle & Carriage

At Cycle & Carriage, we are passionate about creating people-focused experiences and exceptional journeys. Founded in 1899 in Kuala Lumpur, we are now a leading regional automotive group in Southeast Asia. Cycle & Carriage distributes, retails, and provides aftersales services for passenger cars as well as commercial vehicles in Singapore, Malaysia and Myanmar. Cycle & Carriage is a member of the Jardine Cycle & Carriage Group.

From passenger cars and commercial vehicles to used cars, Cycle & Carriage Singapore is one of the most diversified automotive groups in the country. With a network of six showrooms and service centres, and representing world-class brands such as Mercedes-Benz, Mitsubishi, Kia, Citroën, DS Automobiles, Maxus, ORA, Republic Auto, BYD Forklifts, and now, smart, we are committed to support our customers at every step of the way. At Cycle & Carriage Singapore, we are also dedicated to enable our people to follow their best paths. We have been one of HR Asia's 'Best Companies to Work For' since 2015.

Cycle & Carriage Singapore: www.cyclecarriage.com.sg

About smart

smart Automobile Co., Ltd. is a 50/50 joint venture between Mercedes-Benz AG and Geely Automobile Group Co., Ltd. The joint venture creates synergies to turn smart into a leading provider of premium and connected electric vehicles.

smart Automobile Co., Ltd. was established in 2019 and combines the greatest strengths of both shareholders by bringing in the best of both worlds: the design of the next generation of smart vehicles comes from the worldwide Mercedes-Benz design network while R&D will be carried out by smart in China. Plus, smart leverages the China-based production and supply network of Geely Group. The global headquarters of smart have been established in Hangzhou Bay, Ningbo with operational sales functions based in China and Europe.

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