



## **SGX Announcement**

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### **GEO ENERGY INVESTS US\$4 MILLION INTO ELECTRIC VEHICLE BUSINESS IN INDONESIA, WITH OPTION TO BECOME THE MAJORITY SHAREHOLDER**

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The board of directors (the “**Directors**” or the “**Board**”) of Geo Energy Resources Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce that the Company through its newly incorporated wholly owned subsidiary in Singapore, Geo Electric Pte. Ltd. (“**Geo Electric**”) has on 25 August 2023 entered into a loan agreement (“**Loan Agreement**”) with Charged Asia Pte. Ltd. (“**CAPL**”, and together with its subsidiaries, the “**CAPL Group**”) to provide CAPL a loan of US\$4,000,000 (the “**Loan**”), with option to convert to ordinary shares of CAPL at a pre-money valuation of US\$40 million.

The Loan carries an interest of 12% per annum, for a period of 24 months or until conversion, whichever is earlier. This transaction is aligned with the Group’s strategy to diversify its portfolio by investing in sustainable businesses.

Furthermore, the Group maintains an option to enter into further agreements to increase its capital investment for up to an additional US\$36 million in CAPL, to become the majority shareholder.

CAPL has successfully developed three motorcycle models, and has delivered more than 1,000 motorcycles in Indonesia, Malaysia and Vietnam. It has established a strong foothold in Indonesia with significant potential to scale up its presence in the EV industry.

CAPL is backed by reputable investors and shareholders, DeClout Ventures and Vmoto. DeClout Ventures is the corporate venture arm of Exeo Global Pte. Ltd., the global headquarters facilitating the operational and strategic management of overseas subsidiaries for Tokyo Stock Exchange Prime listed EXEO Group, Inc in Japan. For more information, please visit [www.exeo-global.com](http://www.exeo-global.com). Vmoto, listed in the Australian Securities Exchange (ASX), is a world leading, fully integrated, new energy e-mobility solution provider, a brand owner, designer, manufacturer and distributor of high quality electric two-wheel vehicles and related EV business solutions.

The investment into CAPL will elevate the Group’s profile, scale up the Group’s financial resilience with the additional stream of revenue and income and widen its reach toward an international market while meeting the Group’s sustainability and its Environment, Social and Governance (“**ESG**”) targets, especially with Jakarta and Jabodetabek area ranked among the 10 most polluted cities globally<sup>1</sup>. The Group will collaborate closely with CAPL to grow its business, in becoming a key player in the electric vehicle industry within the Asia Pacific region, as well as to play the part to improve the environment.

The Company will seek the necessary approvals and make the necessary announcement in compliance with the Listing Manual of the Singapore Exchange Securities Trading Limited if it decides to increase its capital investment in CAPL or convert any loans granted to CAPL into ordinary shares of CAPL.

#### **ABOUT CAPL<sup>2</sup>**

The CAPL Group is in the business of manufacturing and distributing electric motorcycles, that are competitive, affordable, and practical for customers compared to traditional combustion motorcycles,

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<sup>1</sup> <https://www.channelnewsasia.com/asia/indonesia-jakarta-worlds-most-polluted-city-3688131>

<sup>2</sup> For more information on CAPL, please refer to CAPL’s corporate website which is accessible at the following website link: [www.charged.co.id](http://www.charged.co.id).

with key operational focus in Indonesia. Headquartered in Singapore with offices and a zero-emissions production facility in Indonesia, CAPL aims to sell 10 million electric motorcycles in the region over the next 10 years.<sup>3</sup>

The Board notes that Mr. Soh Chun Bin, a former independent director of the Company, is a director and 50.08% majority shareholder of CAPL. Mr Soh Chun Bin had retired from the Board on 28 April 2023. Notwithstanding Mr. Soh Chun Bin's previous appointment in the Company, the decision to enter into the Loan Agreement for this investment in CAPL was solely decided on its own merits by the current Board, without any influence or input from Mr. Soh Chun Bin.

## **BY ORDER OF THE BOARD**

Charles Antonny Melati  
Executive Chairman and Chief Executive Officer  
25 August 2023

NOTE: Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action in respect of securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

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<sup>3</sup> <https://www.businesstimes.com.sg/startups-tech/startups/singapore-startup-charged-aims-sell-2-million-electric-motorcycles-year>