

## GENERAL ANNOUNCEMENT::PRESS RELEASE - THAKRAL'S STAKE IN INTREPID GROUP GETS ACQUIRED

### Issuer & Securities

#### Issuer/ Manager

THAKRAL CORPORATION LTD

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PRESS RELEASE - THAKRAL'S STAKE IN INTREPID GROUP GETS ACQUIRED

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#### Submitted By (Co./ Ind. Name)

Anil Daryanani

#### Designation

Chief Financial Officer

#### Description (Please provide a detailed description of the event in the box below)

Please refer to attached Press Release on Thakral's Stake in Intrepid Group Gets Acquired. The divestment of Thakral's stake in Intrepid Group realizes an initial consideration of US\$4 million.

### Attachments



[ThakralCorp\\_PR\\_Divestment\\_Intrepid\\_20220630.pdf](#)

Total size =26K MB



## **THAKRAL CORPORATION LTD**

(Incorporated in the Republic of Singapore on 7 October 1993)  
(Company Registration No. 199306606E)

### **PRESS RELEASE**

#### **THAKRAL'S STAKE IN INTREPID GROUP GETS ACQUIRED**

- **The divestment of Thakral's stake in Intrepid Group realizes an initial consideration of US\$4 million**

**Singapore, 30 June 2022**

Mainboard-listed Thakral Corporation Ltd ("Thakral" or the "Group") has divested its stake in Intrepid Group ("Intrepid"), a leading provider of ecommerce operations solutions to enterprises in Southeast Asia ("SEA"), as part of Intrepid's acquisition by Ascential plc, a UK listed global leader in ecommerce optimization.

The acquisition, completed today – 30 June 2022, is for an initial cash consideration of US\$57 million. Plus deferred consideration payable over four years, contingent on meeting certain financial targets, resulting in an estimated total consideration (including the initial consideration) of between US\$100 million and US\$197 million. The maximum total consideration payable for Intrepid, in the event that very stretched targets are reached, is capped at US\$250 million. A non-disclosure agreement with Intrepid does not permit the Group to provide additional financial information on the transaction.

Thakral will receive a share of the initial consideration of US\$4 million (equivalent to about S\$5.6 million) in line with its shareholding in Intrepid, providing the Group with healthy returns in 2022. It will also receive the relevant proportion of the deferred consideration annually until 2025 upon Intrepid meeting certain financial targets. This is in line with Thakral's strategy of unlocking value from investments to maximise shareholder returns.

Thakral Group's CEO and Executive Director, Mr Inderbethal Singh Thakral said: "We took a minority stake in Intrepid about two years ago as part of our strategy to make selective investments in the digital and ecommerce space in Asia to create further value for our shareholders. We are pleased to have been part of Intrepid's journey and support its tremendous growth during this time. We expect that it will continue its success in offering ecommerce operations optimization, digital marketing and technology services to large enterprise customers, helping them improve sales and marketing performance on the major SEA ecommerce marketplaces such as Shopee."

Thakral had recorded a fair value gain of S\$0.9 million from its investment in Intrepid in its FY2021 results announcement.

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#### **About Thakral**

Thakral Corporation Ltd is listed on the SGX Mainboard since December 1995. The Group's core business today comprises a growing real estate investment portfolio in

Australia, Japan and Singapore. Its investments in Australia include the development and management of over-50s lifestyle resorts under the GemLife brand, a joint venture with the Puljich family. Its Japanese investment portfolio comprises landmark commercial buildings and business hotels in Osaka, the country's second largest city. The Group also makes strategic investments in the digital economy, especially those in the blockchain and fintech space.

The Group's other investments include the management and marketing of leading beauty, wellness and lifestyle brands in China, Southeast Asia and India. It also operates an ecommerce retail platform for at-home beauty devices in China under a joint venture with UK-based CurrentBody.com Limited, the leading global at-home beauty device retailer.

### **About Intrepid**

Intrepid is a leading ecommerce and digital solutions provider that enables brands to seize the full potential of ecommerce in Southeast Asia, offering expert End-to-End Omni-Channel eCommerce Management, Digital Marketing, and Insights & Analytics, all enabled by advanced inhouse technology and with offices in Singapore, Malaysia, Indonesia, Thailand, Vietnam and the Philippines.

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*Release issued on behalf of Thakral Corporation Ltd  
by Stratagem Consultants Pte Ltd*

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