

Press Release

June 9, 2014

Leopard Cambodia Fund Seeking Buyer for Kingdom Breweries

Phnom Penh, Cambodia – Leopard Capital LP announced today that Leopard Cambodia Fund LP (“LCF”) – Cambodia’s first private equity fund – is putting its controlling interest in Kingdom Breweries (“Kingdom”) up for sale.

As a fund with an eight-year lifespan, LCF is required to exit all of its investments before it expires in April 2016. Since its inception in 2008, Leopard Cambodia Fund LP has made 13 investments in Cambodia, Laos, and Thailand and has achieved three full and four partial exits. The sale process of Kingdom is a continuation of LCF’s requirement to exit all of its investments before the Fund’s expiration date.

LCF is seeking a strategic investor that is committed to financing and developing Kingdom through its next stage of growth. Kingdom is positioned to capitalize on Cambodia’s rising disposable income levels and growing middle class, particularly as regional trade increases ahead of the 2015 ASEAN Economic Community integration.

Qualified investors that approach LCF following this announcement will be provided with a preliminary confidential Kingdom information package. Thereafter, a select group of potential investors will be chosen to conduct a follow-on examination of Kingdom and to present definitive purchase proposals to the Board.

Douglas Clayton, Founder and Chief Executive Officer of Leopard Capital, commented:

“Leopard Capital is proud to have created Cambodia’s best beer and first gold medal winner in international competition. We look forward to passing Kingdom to an investor ready take it to new heights.”

About Kingdom Breweries

Kingdom is a boutique brewery located on Phnom Penh’s riverfront. The company commenced operations in 2010, and produces the award-winning *Clouded Leopard Pilsener* and *Kingdom Dunkel* in the premium/export category, *Kingdom Gold* in the economy segment, and the recently introduced *Kingdom Dark* and *Kingdom Max* in the standard segment. Kingdom’s Bottled products are produced in-house while its canned beers are contract-brewed. All of Kingdom’s distribution is handled through an in-house sales and marketing team. Kingdom is projected to achieve sales of over \$10 million during the coming year.

For more information, please visit <http://www.kingdombreweries.com/>.



About Leopard Cambodia Fund LP

Leopard Capital launched LCF in April 2008 as Cambodia's first private equity fund, and raised US \$34 million during the depths of the 2008-2009 global financial crisis. The Fund has since made 13 investments in Cambodia, Thailand, and Laos, including the following sectors and companies: telecommunications (CamGSM), banking (ACLEDA Bank), microfinance (IPR), beer production (Kingdom Breweries; Tropical Beverage Co.), mineral water production (Kulara Water), municipal water (Phnom Penh Water Supply Authority), power transmission (Greenside Holdings), hydropower generation (EDL Generation Co), and agriculture (Engage Resources). LCF has profitably achieved three full exits (CamGSM, Phnom Penh Water Supply Authority, Kulara Water) and four partial exits (IPR, EDL Genco, Tropical Beverage Co, ACLEDA Bank).

About Leopard Capital

Leopard Capital was established by Douglas Clayton in 2007 to manage private equity funds in frontier markets. In addition to Leopard Cambodia Fund, Leopard Capital manages Leopard Haiti Fund, the first private equity fund for Haiti, which was launched in 2012 and has made three investments thus far.

For more information on Leopard Capital, please visit <http://www.leopardcapital.com>.

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