



MERITH
BROKERAGE CO., LTD.

INFORMATION
MEMORANDUM
BROCHURE



2024



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A SUSTAINABLE
COMMERCIAL HUB
IN SOUTHEAST ASIA



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The issuer and the bondholder's representative may collect and process personal data relating to the bondholder/s, the bondholders' representatives and/or other persons nominated to act on their behalf, such as their name, contact details, bank details, date of birth, passport numbers etc. (personal data).

The personal data relating to the bondholders is primarily collected from the bondholder. The personal data collected will be processed by the issuer, bondholders' representatives and/or other persons engaged by issuer and/or the bondholders' representatives for the following purposes:

1. To exercise their respective rights and fulfil their respective obligations under various documents related to this bond's issue;
2. To manage the administration of the bonds and payments under the bonds;
3. In order to facilitate the bondholders in exercising their rights as per the various documents pertaining to this bond issued by Merith Brokerage Co., Ltd ; and
4. To comply with their obligations under applicable laws and regulations.

The processing of personal data by the issuer, bondholders' representatives and/or other persons engaged by issuer and/or the bondholders' representatives in relation to items 1-3, is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under various documents related with this project. In relation to item 4, the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the issuer, bondholders' representative and/or other persons engaged by issuer and/or the bondholders' representatives.

Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary, given the purpose of the processing. Personal data collected may be shared with third parties, when necessary, to fulfil the purpose for which such data is processed. Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have the right to get access to their personal data and may request the same in writing at the address of the issuer and bondholder's representative, respectively.

In addition, data subjects have the following rights –

- Request that personal data is rectified or erased;
- Object to specific processing;
- Request that processing be restricted, and
- Receive personal data provided by themselves in a machine-readable format.

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.





MERITH's **SUSTAINABLE COMMERCIAL HUB** is a visionary initiative to create a community wherein **PEOPLE, BUSINESS** and **ENVIRONMENT** are thriving and flourishing together. The project aims to develop a large fully owned, unencumbered land area of 130ha in Kampong Speu province, bordering the capital city of Phnom Penh, and the major port of Sihanoukville in the Kingdom of Cambodia.

The Commercial Hub is a holistic offering of “for sale” and “rental properties”, incorporating land plots, factories, commercial spaces, offices, hospitality and a fitness centre.

The Commercial Hub is focused on **SUSTAINABILITY**, through green spaces, renewable sources, waste management systems and social amenities.

The Sustainable Commercial Hub brings an array of upliftment and betterment to the Kingdom of Cambodia's economy, through the creation of more than 9,000 jobs, with 20ha of the land space designated for gardens, tree plantation and environmental synergy and harmony with mankind.

The sustainable development is to raise USD254M, making it amongst the largest Sustainable Commercial Hubs in the country, perfectly geographically positioned to service existing business requirements and demand emanating from the country's Phnom Penh Autonomous Port, and strategically ideally positioned for the escalating demand created by the construction of the new Funan Techno Canal, funded entirely by the China Road and Bridge Corporation, developed under a BOT (build-operate-transfer) contract, which is to connect Phnom Penh directly with the country's only deep-sea port in Sihanoukville and the new port in Kampot. The construction of this canal, completely bypassing Vietnamese territories, significantly reduces Cambodia's reliance and dependency on the use of Vietnamese ports, thereby reducing shipping costs of manufactured goods for export.

Merith's Sustainable Commercial Hub will leave a green footprint in the country, helping business to move into a more sustainable future, bringing easy and affordable solutions to an improved environment wherein people, business and planet earth work together in building a healthier and greener tomorrow.





The management team is headed up by the President of the Cambodian Valuers and Estate Agents Association, an influential leader in the Cambodian real estate sector, a high-profile public figure, with a strong network and reputation in the property industry. Mr Chrek Soknim is supported by an executive team with proven experience in finance, real estate development, construction, architecture, urban planning, business development, sales and marketing.

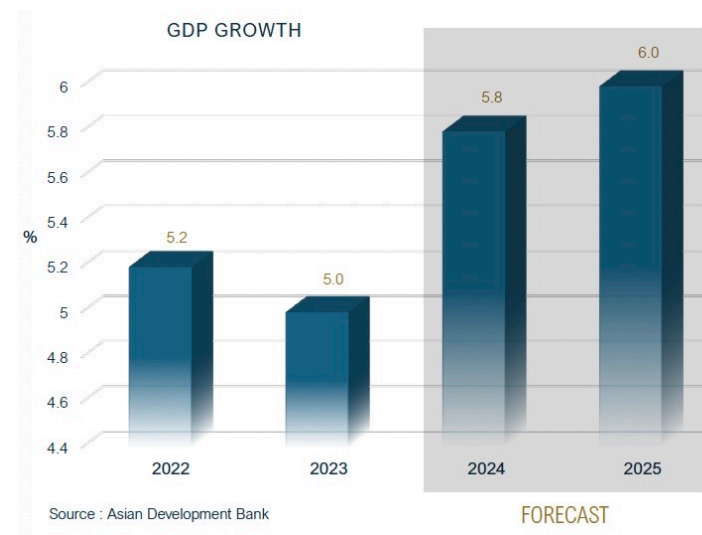
Merith has appointed SCP Consultants of Singapore, a well established and internationally recognised urban planning and infrastructure design firm, as one of its primary partners, with in excess of 26 years of urban planning and development, having successfully completed more than 2,000 projects across 200 cities worldwide.

Undoubtedly, the property development market in Cambodia is dynamic and evolving, fueled by the country having achieved astonishing progressive results over the past two decades, making it the 14th fastest growing economy in the world (International Monetary Fund), with its accession to the World Trade Organisation in 2004, resulting in merchandise exports of USD 22.47 billion in 2022, backed by a significant increase in FDI (foreign direct investment) from USD 130 million in 2004 to USD 3.58 billion in 2022. Impressively, net incoming FDI, as a percentage of GDP, increased from 2.5% in 2004 to 11.9% in 2022.

Despite global economic challenges, Cambodia's economy performed well in 2023 and, according to Asian Development Bank Country Director, Jyotsana Varma, ADB expects growth to be robust in 2024-2025, with the garments, footwear and travel goods sectors poised for a significant upturn on the positive momentum during the last quarter of 2023.

The above opinions, analysis and outlook for Cambodia are fully supported by the S&P Global having given the country a Credit Rating of B-Stable.

The capabilities, resources, management, strategic direction, CSR commitment and financial planning supports a viable and profitable business, producing an exponential ROI to investors.

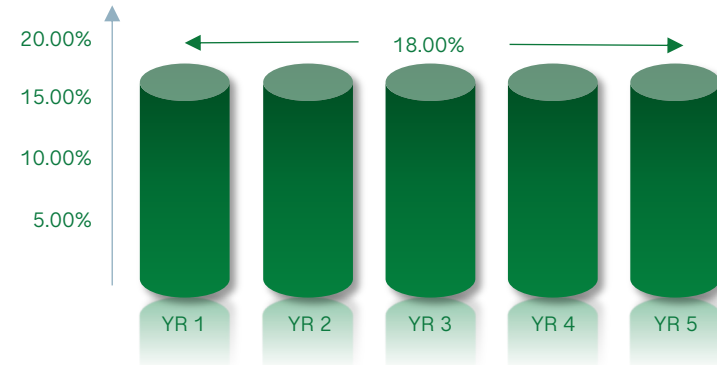




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5-YEAR FIXED ANNUAL INTEREST BOND

TERM	COUPON	MIN. PURCHASE	MECHANISM
5 Years	18.00%	USD 100,000.00	Structured Note



FIXED ANNUAL INCOME

- 5-Year Corporate Bond underpinned by Major Bank's Structured Note
- Minimum purchase of USD 100,000 per Bond
- Corporate Bond offering a fixed coupon of 18% per annum
- Coupon is paid annually in arrears
- Principal investment is credit risk insured

ISSUER

Merith Brokerage Co., Ltd is a private limited company incorporated in Cambodia

The backing of this issue is provided by the Issuer. Whilst the Issuer will not be directly using the funds raised from this issue for its own business, it is important for the Bondholder to have sufficient information about the Issuer and the project, before deciding to invest in the Bonds issued by them. This is to ensure the Bondholder's peace of mind and confidence in their investment.

The underlying asset securing the investment is :

- The Major Bank Structured Note
- Pre-Determined Private Arbitrage Structure
- Asset Backed Floating Charge



Harmony between People-Business-Environment



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PROJECT OVERVIEW



- SUSTAINABLE
 - COMMERCIAL
 - OFFICE SPACE
 - RESTAURANTS
 - WAREHOUSING
 - MANUFACTURING
 - WELLNESS CENTRE
- On 130ha of land



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Harmony between People-Business-Environment



The Sustainable Commercial Hub is strategically positioned to service the exponential demand in the area enroute between the port of Phnom Penh and the port of Sihanoukville, incorporating the new port under construction, the **Kampot Logistics and Multipurpose Port**, strategically linked to the new canal route to be constructed, the **Funan Techno Canal**.

The project will incorporate sustainable features such as green spaces, renewable energy sources, waste management systems, and social amenities. The project seeks to raise \$254 million, creating jobs, income, and opportunities for the local community, as well as contribute to the economic growth and environmental protection of the province and the country. Merith Sustainable Commercial Hub is an attractive investment opportunity for anyone who wants to be part of a dynamic and innovative community that balances social, economic, and environmental values.

Impact and Value Creation

Direct and Indirect Job Creation of 9,117 jobs
20ha of land allocated to Green Space
Harmonising People-Business-Environment
Healthy ROI to Investors





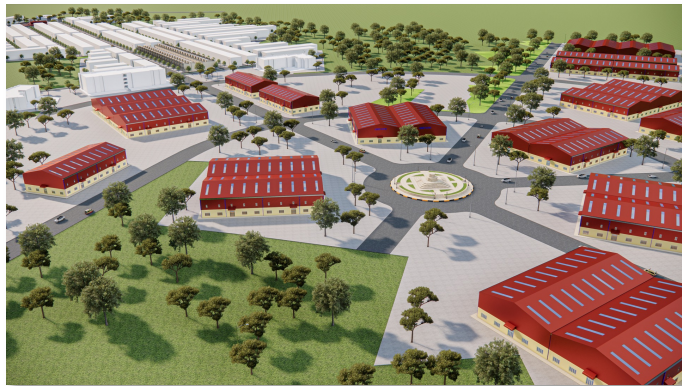
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PROJECT OVERVIEW

The Merith Sustainable Commercial Hub is to be developed and constructed in the Kampong Speu province, which attracts significant investment, specifically in the industrial sector, with at least 20 new apparel and footwear factories proposed for the area.

The Commercial Hub will construct :

- Land plots for sale on 30ha
- Factory facilities on 50ha
- Commercial facilities on 30ha
- Infrastructure and Green Space on 20ha
- Restaurants and eateries for tenants
- Wellness and Fitness Centre for tenants



Harmony between People-Business-Environment



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SUSTAINABILITY



Building a better
world through
coexistence
between mankind
and planet earth,
ensuring the
betterment and
wellbeing of
communities

The **Sustainable Commercial Hub** takes cognisance of the importance of the United Nations Sustainable Development Goals (UNSDG).

The **Sustainable Bond**, supporting the financial structuring to finance a **Greener Commercial Hub** in Cambodia, has been crafted with a **Sustainable** approach, incorporating elements of the UNSDG's, viz. :

- Upliftment of Human Wellbeing and Capabilities
- Contribution towards a Sustainable and Just Economy
- Engaging Energy Decarbonisation
- Contributing towards Urban Development
- Respecting the Global Environmental Commons





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SUSTAINABILITY



The **Sustainable Commercial Hub** will contribute significantly to the upliftment of human wellbeing through its focus on greener living and building on the transformation of greener business capabilities in Cambodia. With a meaningful contribution to the economy of the country, Merith will encourage and be a part of a just economy for the country, whilst respecting the global environmental commons.

We will engage energy decarbonisation through reduction in carbon intensity, reducing the emissions per unit of electricity generated. This will be achieved through the use of zero-carbon renewable energy sources such as wind, solar, hydropower, geothermal and biomass, optimising, electrifying and decarbonising the **Sustainable Commercial Hub**.

We will implement waste management systems to compliment the environment and create harmony between people, business and the environment.



Harmony between People-Business-Environment



MERITH's SUSTAINABLE COMMERCIAL HUB is located in the Kingdom of Cambodia.

Economically

Despite global economic challenges, Cambodia's economy performed well in 2023 and according to Asian Development Bank Country Director, Jyotsana Varma, ADB expects growth to be robust in 2024-2025, with the garments, footwear and travel goods sectors poised for a significant upturn on the positive momentum during the last quarter of 2023.

The government has embarked on a transition, progressing Cambodia out of a least-developed country category, thereby enhancing the country's international standing and investment attractiveness. This journey comes with obvious challenges, primarily in the lack of preferential trade agreements, which would normally accelerate high growth and employment.

Through this bold and dedicated transition by the government to rebuild pandemic diminished reserves, it does face challenges in global economic slowdowns, dynamic energy prices, vulnerable climate, all of which could impact the long-term outlook.

Cambodia is projected to graduate from LDC (least developed country) status by 2027, and its approach to business and FDI (foreign direct investment) could provide a blueprint for other countries looking to achieve a similar sustainable and irreversible transition.

The Doha Program of Action for LDC's adopted by UN member states in 2022, provides assistance to such countries through their graduation, with a smooth transition plan, however it is worth noting that Cambodia is using its own proactive strategy to undergo such transition on a solid footing that ensures sustainability, taking bold steps to expedite its transition to an upper-middle-income country by 2030.





The country is following the right trajectory, having bounced backed sharply, making it the 14th fastest-growing economy this year, according to the International Monetary Fund.

Furthermore, Cambodia has achieved astonishing progressive results over the past two decades, and, in our opinion, this has been largely attributed to the openness of its economy to international trade and investment, particularly following its accession to the World Trade Organisation in 2004, which resulted in its merchandise exports of USD3.39B at the time, increasing to USD22.47B in 2022. This, naturally, sent positive signals to foreign investors, resulting in FDI increasing many times over.

FDI increased from USD130M in 2004 to USD3.58B in 2022. Further to this, another important measure of impressive FDI growth is that net incoming FDI, as a percentage of GDP, increased from 2.5% in 2004 to 11.9% in 2022.

The country has the ability to think outside the box, embracing new approaches, particularly demonstrated by its implementation of the Cambodia Export Diversification and Expansion Program (CEDEP), which has displayed significant support to the rice and silk sectors, cassava, marine fishery and a culinary academy.

Ease of Doing Business

The Cambodian Government has significantly improved the business climate, which has made it possible to increase private sector investment. It has a liberal foreign investment regime and actively courts FDI.

In 2021 Cambodia adopted a new law on investment that contains investment incentives, investor guarantees and revision and improvement in investment procedure. The latter is aimed at attracting and promoting quality, efficient and effective investment tailored to support socio-economic development priorities. The country has signed various free trade agreements with trading partners, including ratification of the Regional Comprehensive Economic Partnership (RCEP) Agreement and bilateral free trade agreements with China and the Republic of Korea in 2022. In 2023 Cambodia concluded the Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates.





Politically

The Honourable Hun Manet, the eldest son of the former Prime Minister, Hun Sen, has succeeded his father as Prime Minister and leads a new generation of leaders in the new cabinet.

This followed an overwhelming victory by the ruling Cambodian People's Party (CPP) in the general election held in July 2023.

It remains common public knowledge that generally the people of Cambodia are well satisfied with the political state of affairs in the country. This is clearly demonstrated by the general peaceful and humble ambience one feels in its capital city, Phnom Penh.

The government continues to build and strengthen foreign relations with China, as well as the United States.

Sustainability

Cambodia's National Environment Strategy and Action Plan (NESAP) is focused on ensuring environmental protection and sustainable natural resource management, as the pillars of the country's socioeconomic development.

The NESAP provides the country with a roadmap for achieving many of its Sustainable Development Goals, prioritising policy and governance improvements and financing mechanisms that will assist in Cambodia achieving environmentally sustainable economic development, including a USD260M pipeline of current and planned environmental projects and programs included in the NESAP.

The NESAP has a solid constitutional and legal foundation, with a clear basis in the Constitution on the management and protection of the environment and natural resources. The NESAP is a strategy for all government ministries, as well as the private sector, civil society and development partners, to integrate environmental concerns into economic policies and investments.

This overall strategy supports integrated and sustainable land use management, and aims to improve the quality of the rural environment, focusing on pollution control and waste management.





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REVENUE VERTICALS

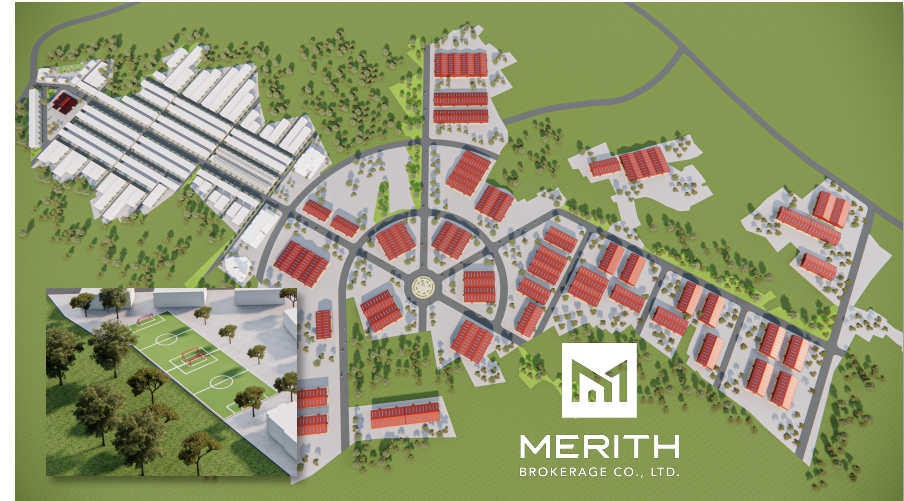
The Merith Sustainable Commercial Hub provides a broad and comprehensive spectrum of commercial and industrial property for sale and rental on 130ha of land to be later ringfenced as a SEZ (Special Economic Zone), which status has been applied for.

The proposed extension of the project provides for an exclusive government supported Dry Port, thereby providing a holistic supply chain solution.

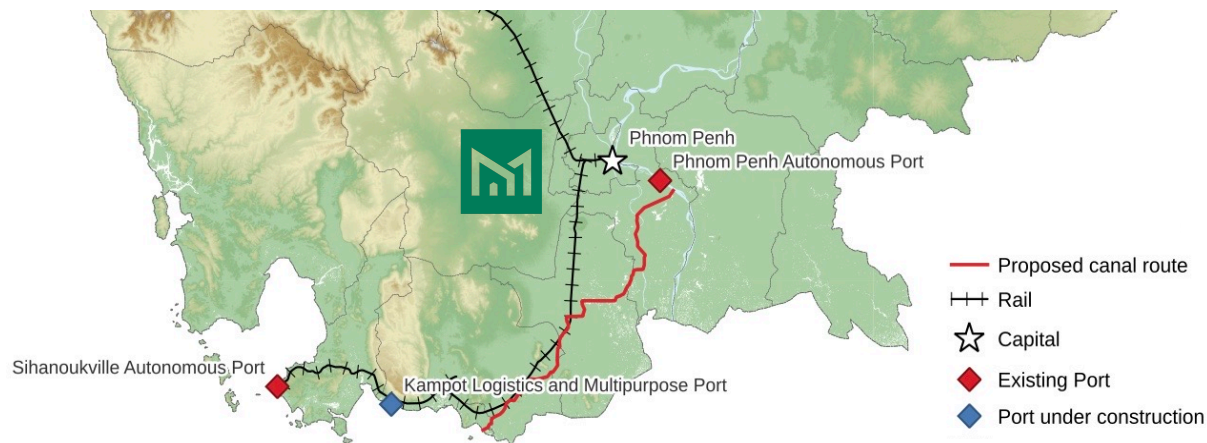
Sales and rental of an array of commercial and industrial property will provide immediate revenue verticals fuelled by exceptionally high demand, and further heightened by increased manufacturing for export in the country. Adidas, UniQlo, H&M, Marks & Spencer and Gap are but some already with manufacturing facilities in Cambodia.

The EU represents the largest market for Cambodian garment exports, accounting for approximately 40% of the total manufacturing, followed by the USA at 30%, Canada 9% and Japan at 4%.

Cambodia is a member of the ASEAN Free Trade Area (AFTA), wherein the country benefits from the common effective preferential tariff agreement. Some of the many incentives offered by government include 100% foreign equity ownership, tax holidays of up to 9 years, and exemption from import duty on machinery and equipment.



Harmony between People-Business-Environment



The Cambodian government-approved Funan Techno Canal, which will be the first capital-coastal waterway in the Kingdom of Cambodia, is the largest large-scale infrastructure project set to transform the Southeast Asian nation into a new logistics and economic hub in the region.

With the combination of infrastructure and logistics projects, and significant investment in the sector, Cambodia is positioning itself to challenge and become a major player in regional trade and commerce. This brings about an automatic revenue stream for the Merith Commercial Hub.

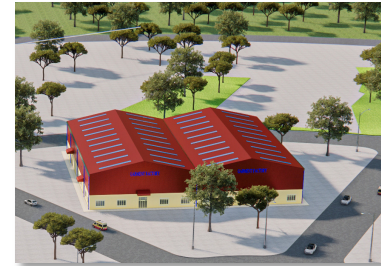




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REVENUE VERTICALS

Warehousing, including Bonded Facilities providing secure warehouse space on 30ha of the total 130ha land space. These facilities are particularly attractive to the export industry and market.



Small to Medium Manufacturing Facilities providing secure factory space on 50ha (shared with large manufacturing facilities) of the total 130ha land space. These facilities are particularly attractive to the garment industry.



Large Manufacturing Facilities providing secure factory space on 50ha (shared with small to medium manufacturing facilities) of the total 130ha land space. These facilities are particularly attractive to the garment industry.



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Harmony between People-Business-Environment



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REVENUE VERTICALS

Infrastructure and Green Space providing a greener working and community environment on 20ha of the total 130ha land space.

Wellness and Fitness Centre providing a healthier working and community environment, which will be outsourced to a professional wellness and fitness organisation.

Office Space providing secure business operating space in a greener environment with a variety of office sizes (A and B-Grade). Incorporated in the office space, we will further provide a hybrid office services provider, to service the needs of businesses not requiring a physical presence in the Commercial Hub.

Restaurants and Eateries providing a variety of local and western cuisine, from upmarket to “street food” for approximately a 9,000 workforce in the commercial hub. The onsite supply of varied cuisine means that employees don’t have to leave the Hub for their meals, thereby increasing productivity of the workforce.



Harmony between People-Business-Environment



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REVENUE VERTICALS

Corporate Services Provider providing a holistic suite of corporate services to tenants and owners within the Sustainable Commercial Hub, viz. :

- Company registration
- Accounting services
- Tax services
- Secretarial services
- Trademark registration



Harmony between People-Business-Environment



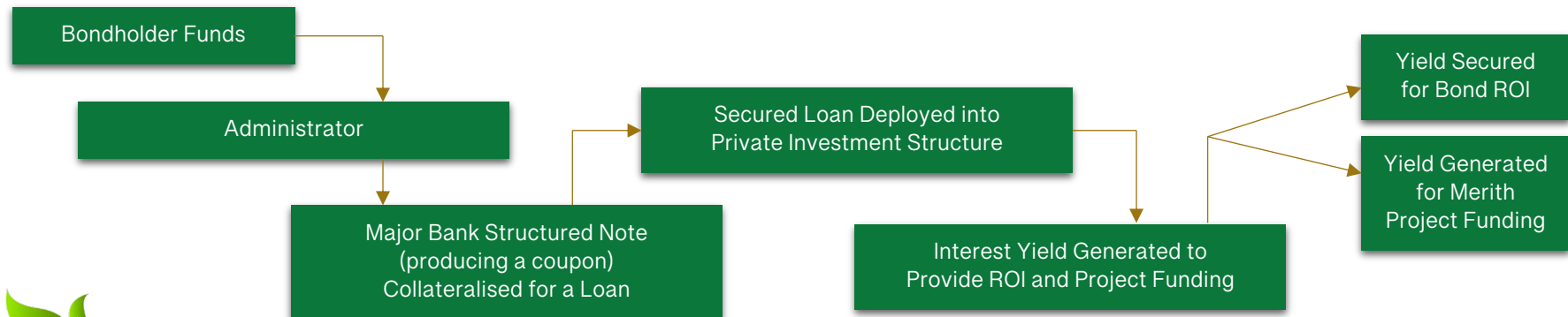
After payment of all issuer's costs, the net proceeds of the **Green Bonds** issuance will be used to acquire an interest in a Structured Note or an equivalent structured finance product ("the SN") from a major Bank of minimum rating "A".

The effect of the arrangements is to provide the Merith Sustainable Commercial Hub with the project funding through Marcellus Capital Group, from the income returns on the amount in the SN, whilst providing overall capital preservation to investors. The arrangements will provide a substantial loan-back agreement that is freely available for use by Merith, whilst providing a mechanism to underpin payment of the Green Bond Coupon. The ROI from the private investment structure provides the financial base, on a well-diversified, recurring and relatively predictable (although in no way guaranteed) source of income.

Merith intends to fully draw down this loan facility from Marcellus Capital Group.

Merith's costs will include its fund raising and setup costs and the costs of issuance of the **Sustainable Bond**; its running costs, including Directors' fees, audit fees, bank charges; the charges levied by the major Bank on the issuance of the SN and the costs of obtaining appropriate credit insurance. However, Merith considers that even after meeting all such costs, its income and cash flows should comfortably cover the coupon payable on the Bonds as well as leaving a return for its shareholders.

Merith may redeem the Bonds at any time by re-paying to investors their capital and the total interest that would have accrued through the full 5-year term of the Bond.





As illustrated above and below, there are several components to the bond and project structure. The pertinent mechanisms can be grouped into four divisions that generally describe their purpose and function., viz. :

- **Capital Protection** - Major Bank Structured Note

Depositing bond proceeds into a major bank structured note product ensures direct funding into a well-capitalised and stable financial institution. Bondholder's funds are held here for the duration of the Structured Note and bond lifetime. Bondholder's funds do not leave this structure, mitigating any direct exposure to the actual project success. Exposure is contained to the major bank and the product (medium-low risk components).

- **Return Generation** - Pre-determined Private Arbitrage Structure

Aside from the Structured Note generating part of the bond coupon, credit will be secured against the structured note to utilise capital within a privately assembled/managed buy-sell contract forwarding model. This precise funding mechanism mitigates speculation risk, whilst achieving predictable liquidity generation. The liquidity comprises the remainder of the bond coupon and subsequently the project funding drawdown tranches.

- **Funding Outcome** - Project Funding for Economic Stimulus of a Global Venture

The Merith Sustainable Commercial Hub project is the instigator for the assembly of all components in the bond and project funding initiative. The economic stimulus and Special Economic Status advantages provide a long-term value creation opportunity for all stakeholders and local residents. Initiating the bond for project funding allows the sophisticated structured finance models to be effectively utilised and underpins the structure's purpose.

- **Additional Security** - Asset-backed Floating Charge (as well as existing protections)

The existing layers of capital protection already mentioned, are added to and further enhanced, with the mechanism of a floating charge being placed onto the assets of the Merith project, including titles to portions of the land and buildings established. This floating charge is in effect until the principal and coupon due for the full duration of the bond have been satisfied back to all bondholders.





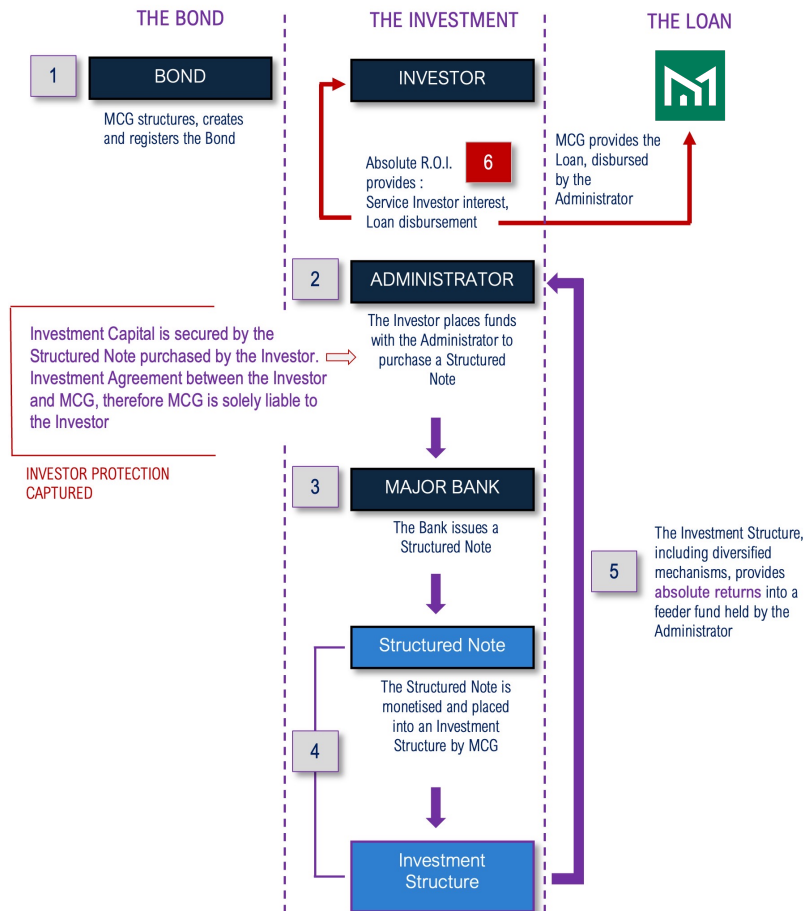
STRUCTURED FUNDING ILLUSTRATION

The illustration below provides explanation to the structured funding methodology used to provide the required funding.

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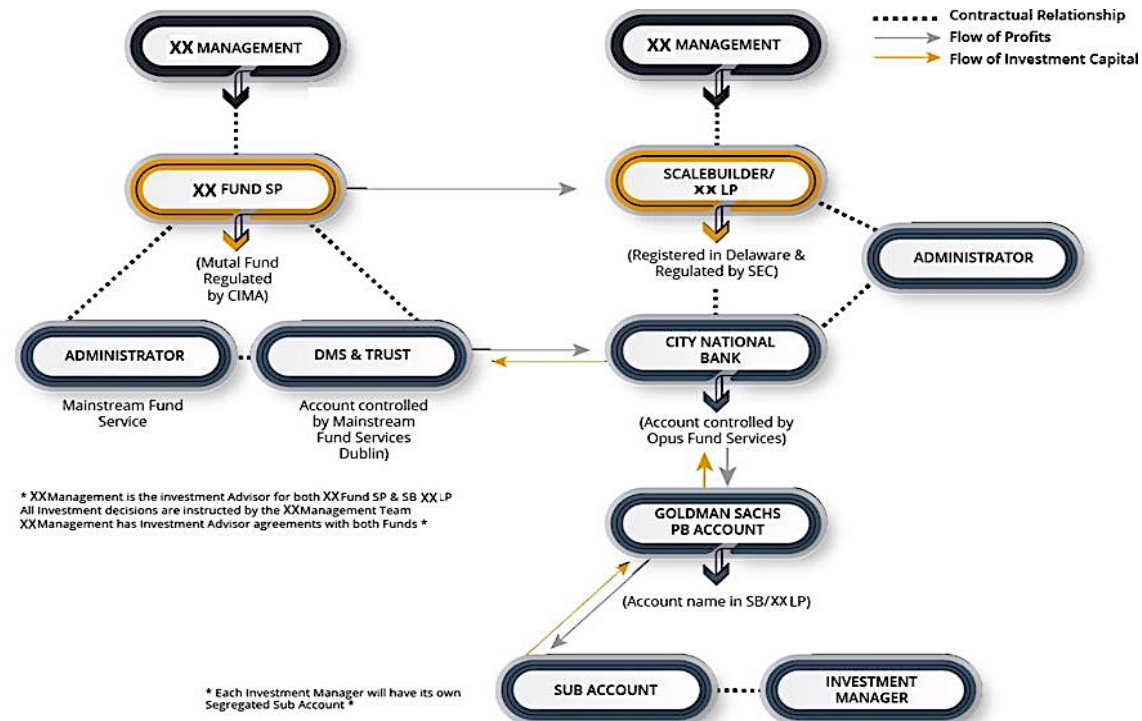
MCG





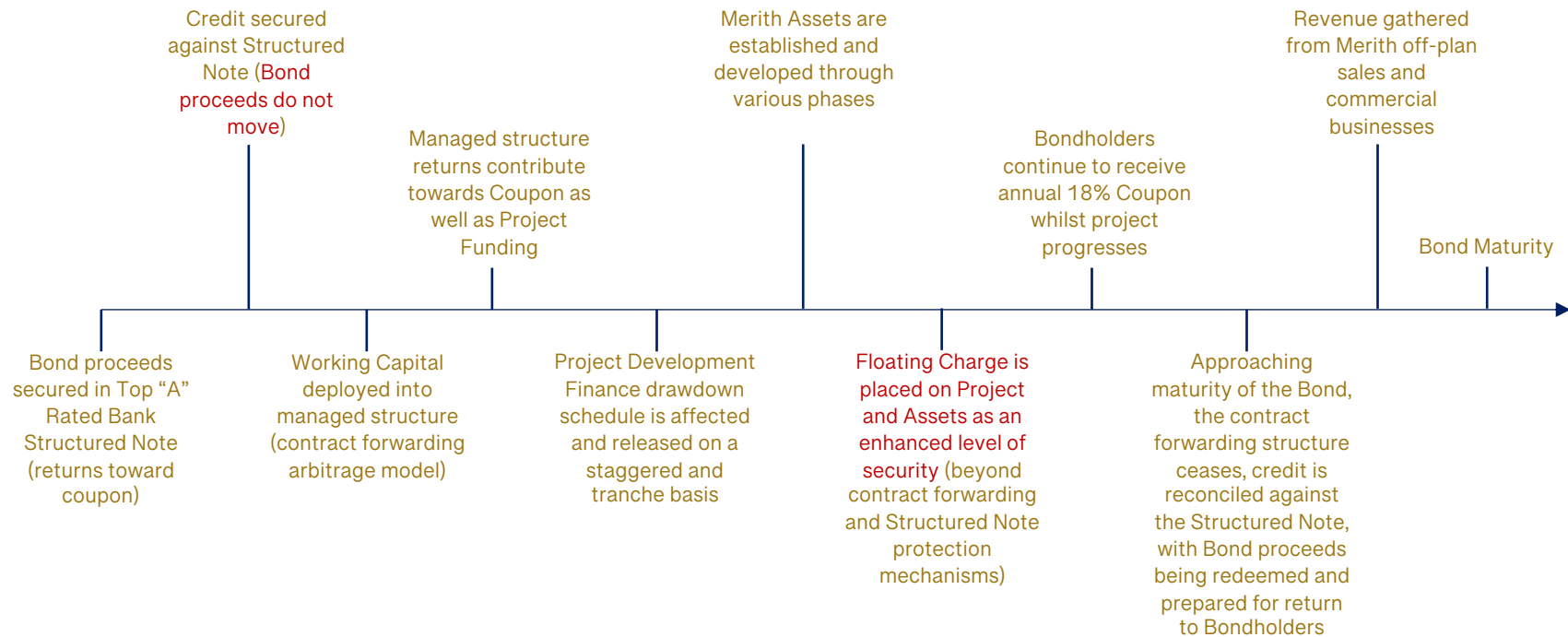
INVESTMENT FUND STRUCTURE

The below illustration provides the mechanism used by a major global fund in which we will participate to achieve absolute returns.





Further illustration of the Bond issuance and project funding sequence is detailed below.

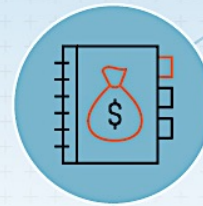




The Secret to Improving Your Risk/Return Profile?

Structured notes have been gaining momentum in the market, with a whopping **\$2 trillion in assets under management (AUM)** globally.

Source: Structured Retail Products

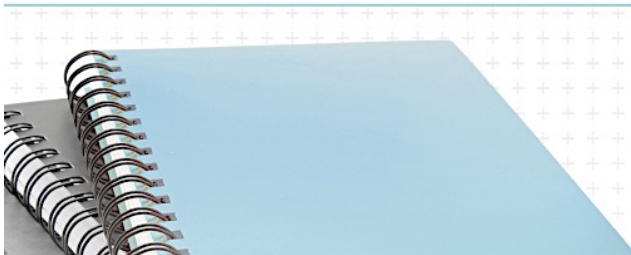


So why haven't more investors heard of them?



Traditionally, structured notes had a minimum investment of **\$1M** or more.

They were only available to high-net-worth individuals or institutional investors—**but they are now becoming more accessible.**





What Are Structured Notes?

Structured notes are
hybrid securities that contain
a bond component and an
embedded derivative.*

Structured notes are issued by major financial institutions. Since they are the liability of the issuer, it is critical that the investor is comfortable with the issuer—as with any bond purchase.



Source: Halo Investing

*A derivative is a financial security with a value derived from an underlying asset (such as a stock) or group of assets (such as an index).





Almost all structured notes have
four simple parameters.

Maturity

The term can range from
6 months to 20 years,
but typically falls within
3 to 5 years.



Payoff

The amount the investor
receives at maturity.



Underlying asset

The note's performance is
linked to the price return
(excluding dividends)
of an asset, such as:



Protection

The level of protection the
investor receives if the
underlying asset loses value.



*As long as the underlying asset is
not down by more than the
protection amount at maturity, the
investor will receive their initial
investment back in full.*



STOCKS



STOCK
INDICES



ETFs



INTEREST
RATES



FOREIGN
CURRENCIES



COMMODITIES





A Global Market

Despite their lower profile, structured notes are a worldwide market relative to other asset classes.



Global Assets Under Management (AUM)

Across Asset Classes, 2019

Commodities



\$319B

Structured Notes



\$2T

Real Estate*



\$3T

ETFs



\$5T

Mutual Funds



\$46T

Sources: Barclays via Kitco, Structured Retail Products, InRev, Investment Company Institute
* as of the end of 2018



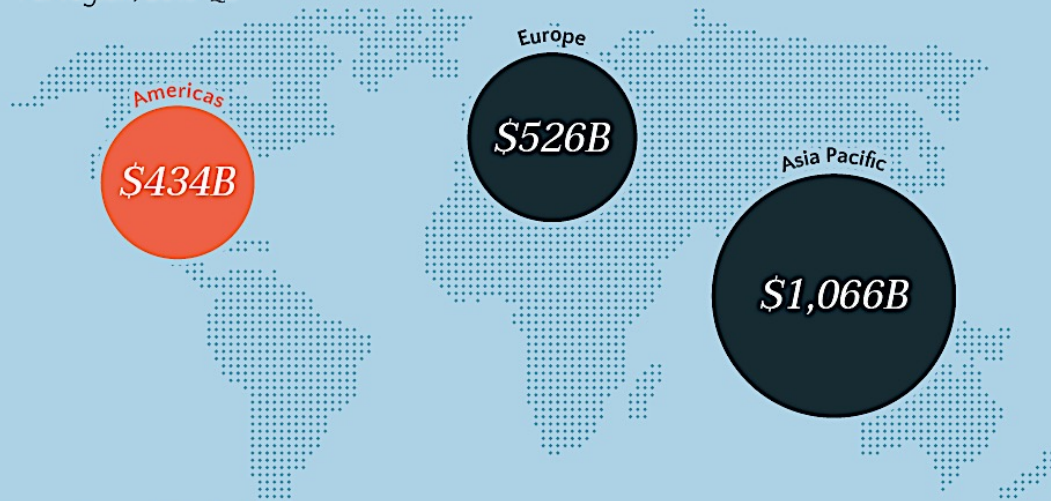


STRUCTURED NOTE EXPLAINED

While relatively small in the Americas,
the market is large on a global scale.



Global Assets Under Management (AUM)
Per region, 2019 Q2



Source: Structured Retail Products

The asset class presents enormous untapped potential
—and investors are taking notice. In the first half of 2019, assets under management in the Americas was up by 4%.





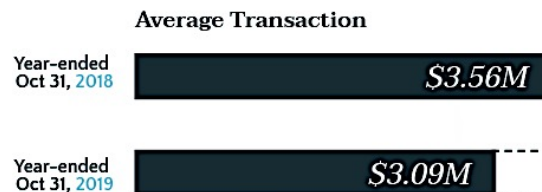
Lowering Barriers Through Technology

As technology becomes more ingrained in wealth management, **investors can more easily access structured notes through efficient trading.**

Technology also offers other benefits for investors.



The market is already becoming more accessible, as decreasing average transaction sizes demonstrate.



Source: Prospect News³

As more investors take advantage of this asset class, **they can improve their return potential while limiting their risk.**





COMMERCIAL REAL ESTATE SALES AND RENTAL

Objective

To generate awareness and interest in our real estate development among our target audience, both locally, in ASEAN and internationally, to position our properties as the ultimate sustainable commercial property solution in Cambodia.

Target Audience

Branded Apparel Manufacturing
Goods Manufacturing
Goods Warehousing
Bonded Warehousing
Exporters

Marketing Strategy

Branding

Develop a compelling brand identity that reflects the unique features and benefits of our Commercial Hub, such as harmony with the environment, Dry Port facilities, location to Phnom Penh Port and the new Funan Techno Canal. Use high quality imagery and video content to showcase the property and create an aspirational image that resonates with our target audience.

Website

Create a modern, user-friendly website that serves as the hub of our marketing efforts. The website should feature detailed information on each property, including photos, floor plans and virtual tours. It should also include information on the local area, the Funan Techno Canal and Dry Port planning.

Digital Marketing

Use targeted digital marketing strategies to reach potential clients in key markets, including search engine optimisation, social media advertising and email marketing campaigns. Focus on platforms and channels where the target audience is most active, such as Instagram, Facebook and LinkedIn. Leverage retargeting and lookalike audiences to maximise the effectiveness of digital advertising.





Influencer Marketing

Partner with social media influencers and bloggers who have a following among the target audience. Collaborate with influencers to create engaging content that highlights the unique features and benefits of our property

Print Advertising

Place targeted print ads in magazines and newspapers. Focus on publications that are read by the target audience. Use high-quality imagery and compelling headlines to capture attention and generate interest in the property.

Public & Media Relations

Leverage public relations and media relations efforts to generate earned media coverage in high-end publications. Develop engaging story angles that highlight the unique features and benefits of our Commercial Hub, and pitch them to relevant journalists and publications. Use media coverage to build brand awareness and credibility among potential clients.

Key Metrics

The success of our marketing efforts will be measured by the following metrics :

- Website traffic and engagement (page views, time on site, bounce rate)
- Leads generated through digital marketing and events
- Sales conversions (inquiries, property tours, offers made)
- Media coverage and earned media impressions





SUSTAINABLE COMMERCIAL HUB

To raise awareness of the Sustainable Commercial Hub, and the various business opportunities within it, a multi-pronged approach will be deployed across various different levels. Promotion will consist of a variety of methods, appropriately measured and adjusted for different target audiences. Strategies will be tailored to achieve recognition and the various methods will alternate in priority across the evolving stages of the project and the business opportunities within it.

- Direct approach (Commercial Hub Ambassadors)
- Event and Conference Promotion (Exhibition Stands) Government referencing in Initiatives and Reports
- Local Publications (Print and Digital)
- Local Business partnerships (Suppliers and Service Providers) Mail Campaigns (Physical and Digital)
- Billboard Advertisements (Airport, Roadways)

Specific product promotional and marketing strategies are targeting actual sales and client acquisitions and of course will vary greatly amongst the variety of transactions originating from the project. Marketing methods will include:

- Digital Marketing
- Paid Ads such as Google, Bing, Including Social Media Facebook, Instagram, YouTube and TikTok
- Organic Content Creation across Social Media Channels, Facebook Pages, YouTube Channels, Reels, Shorts and Stories
- Influencer Content Partnerships for further Brand recognition, affiliation and association in order to reach specific target markets
- Online Publication positioning specific to the brand
- Brand partnerships and collaborations, whether it be product shoots, gift packages or other strategic actions to access audiences





STRENGTHS

- **Experienced Team:** The project benefits from a team with decades of exposure in Cambodia's real estate industry. Mr. Chrek Soknim, the chairman, was the president of the Cambodia Property Valuation Association.
- **Strategic Partnership with SCP Consultants:** SCP Consultants Pte Ltd (Singapore) brings extensive expertise in city and regional planning worldwide. Their experience in serving Chinese cities and involvement in Suzhou Industrial Park (SIP) adds value. SCP's international headquarters in Singapore and multiple offices enhance collaboration.
- **Government Relationships:** Years of established connections with government bodies and regulators provide an advantage. These relationships facilitate approvals, permits, and regulatory compliance.
- **Ready-to-Build Land:** The project's land is owned by shareholders and is ready for development. It enjoys favorable policies and government support.
- **Strategic Location and Infrastructure:** Situated along National Road No. 4, connecting to Phnom Penh and Sihanoukville. Well-developed transportation infrastructure, power grid, and water systems enhance accessibility.
- **Clean and Abundant Land:** The land is clean, zoned for mixed-use, and has main road access and power. Possibility to expand the project in any direction.
- **Abundant Water Resources and Power Supply:** A developed canal system ensures sufficient water supply. Access to piped water, with plans for industrial waste treatment.





WEAKNESSES

- **Inexperienced in Inland Dry Ports:** The team's lack of experience in inland dry ports could be a potential weakness. Addressing this through training or hiring experts may be necessary.

OPPORTUNITIES

- **Growing Demand:** The real estate market in Cambodia is experiencing growth, creating opportunities for property development projects like Merith.
- **Eco-Friendly and Community Integration:** Merith's focus on sustainability aligns with the increasing demand for eco-friendly properties. The project's unique combination of community, business, and environment can attract environmentally conscious buyers and investors.
- **Manufacturing and Industries Growth:** Cambodia's growing manufacturing and industrial sectors present opportunities for Merith Land. The project can cater to businesses seeking industrial spaces. As more manufacturing and businesses shift away from China, Cambodia can seize this opportunity. Merith can attract companies seeking alternative production bases.
- **Technological Advancements:** Leveraging technology in property management, energy efficiency, and community engagement can enhance the project's appeal.
- **Vietnam's Exponential Growth:** Vietnam's robust economic growth presents collaboration opportunities. Building partnerships with Vietnamese businesses can enhance Merith's market reach.





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SWOT ANALYSIS

THREATS

- **Market Competition:** Other property development projects may compete for buyers and investors.
- **Economic Volatility:** Economic fluctuations could impact property demand and investment decisions given the current global unprecedented situation.
- **Market Context:** Specific market dynamics, such as interest rates, regulatory changes, and geopolitical factors, may pose threats. Conducting a detailed market analysis is crucial.



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THE BOND ISSUER

MERITH BROKERAGE CO., LTD

Tax Identification Number K009-902006075
Company Registration Number 1000025466
Date of Incorporation 5 November 2020

 ក្រសួងពាណិជ្ជកម្ម MINISTRY OF COMMERCE លេខ(No) MOC-00002330 ពណ៌. ឧបបណ្ណ		វិញ្ញាបនបត្រ បញ្ជាក់ការចុះឈ្មោះក្នុងបញ្ជីពាណិជ្ជកម្ម CERTIFICATE OF INCORPORATION		ព្រះរាជាណាចក្រកម្ពុជា ជាតិ សាសនា ព្រះមហាក្សត្រ KINGDOM OF CAMBODIA NATION RELIGION KING	
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Harmony between People-Business-Environment

MANAGEMENT TEAM

Chrek Soknim | Chairman of the Board



Mr. Chrek Soknim is a successful and influential leader in the Cambodian real estate sector. He was the Director of VTRUST Property Co., Ltd, a leading company that offers a wide range of property services and solutions. He is also the President of the Cambodian Valuers and Estate Agents Association (CVEA), a non-profit organization that advocates for the interests and standards of the property profession in Cambodia. He has an MBA degree from Norton University and a wealth of experience in banking, management, and real estate. He is a public figure who has a strong network and reputation in the industry.

He is committed to advancing the development and professionalism of the real estate sector in Cambodia. He is also the President of ASEAN Valuers Associations (AVA), a regional organization that promotes cooperation and collaboration among valuers in Southeast Asia. He has given presentations and speeches on various topics related to the real estate industry and the role of CVEA2.

Savoeung Chann | Director



Savoeung is the executive director, Strategy Execution and Operational Excellence for Zillennium Group. He has over 15 years of experience in the microfinance sector, having served as CFO, CEO, Board Member, and Board Chair of several financial institutions. He is also a board member and treasurer of some companies and NGOs in Cambodia too. Savoeung holds a postgraduate degree from Saïd Business School, University of Oxford.

MANAGEMENT TEAM

Kelvin Teo | Director



Sun Messa | General Manager



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Kelvin is the current CEO of Zillion Development, an elite property development company in Cambodia. He has over 25 years of experience accumulated from both the public and private sectors in the real estate industry. His areas of expertise and multi-disciplinary skills span across strategic management, business development, and development management of real estate projects from concept through completion (as contractor, consultant and developer).

A seasoned real estate executive in the Asia Pacific Region running a variety of real estate projects including P&L of all these projects, Kelvin is an accomplished business leader, and this is evident in previous capacities when he was entrusted with the reorganization of one of the largest real estate developers in Yangon while heading the development department.

Mesa Sun is the Head of PR and Marketing at C21 Mekong Condo, a part of Century 21 Mekong, which is the world's largest real estate franchise operating in 75 countries. He is responsible for promoting and selling various properties, such as land, condo, apartment, complex business center, and housing development projects, in Cambodia. He has extensive experience and knowledge in the real estate market and provides professional advice and consultation to investors. He also leads a team of dedicated and expert agents who help clients find their dream property.



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MANAGEMENT TEAM

Nhem Thara | Project Manager



Nhem Thara is a project manager with over 20 years of experience in architecture, construction, and urban planning. He has managed various projects in Cambodia, such as King's Road Angkor, Siem Reap Administrative City, Borey JRP, and Merith Land. He has a bachelor's degree in architecture and urban planning from the Royal University of Fine Arts. He is proficient in Microsoft Office, AutoCAD, land development, and surveyor machine. He speaks Khmer and English fluently.

Hul Sakseka | Sales Manager



Hul Sakseka is a marketing and sales professional with a bachelor's degree in marketing and years of experience in the real estate sector. She has a proven track record of delivering successful marketing campaigns and closing sales deals for various real estate development projects in Cambodia. She is skilled in market research, digital marketing, social media, customer service, negotiation, and presentation. He is passionate about helping clients find their dream homes and investors achieve their goals.

Kong Siv Houg | Finance & Administration Manager



Kong Siv Houg is a seasoned finance and administration manager with years of experience in the real estate sector. She holds a bachelor's degree in accounting and has a strong background in financial management, budgeting, auditing, reporting, and payroll processing. She is well-versed in office management procedures and legal policies and has excellent communication and organizational skills. She leads a team of professionals to ensure the smooth and efficient operation of the company and its projects.





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KEY APPOINTED PARTNERS



SCP Consultants Pte Ltd

SCP Consultants Pte Ltd (SCP) of Singapore is a well-established professional firm specializing in the city and regional planning market worldwide. SCP offers a wide range of services, including strategic planning, operational planning, concept and master planning, development control, urban design, architectural design, tourism planning, landscape design, infrastructure design, computerized land use systems, training services and solutions. Their China HQ in Suzhou owns Certificate of Qualification of Foreign-Funded Enterprises for Planning Services.

The team are familiar with international practices and has rich experiences in serving Chinese cities. They keep providing feasible, implementable urban planning and design solutions. Their professionals have a wealth of working experiences in Singapore's key urban, industrial, and tourism planning agencies, contributing to the "Garden City" to "City in Nature" transformation. They are also involved in 26 years of physical planning and development of Suzhou Industrial Park (SIP), the first China-Singapore government-to-government co-developed industrial park. To date, their team has completed more than 2000 projects across 200 cities worldwide.

The international headquarters of SCP is located in Singapore with 7 offices: The Netherlands (Wageningen) and India (New Delhi), China (Suzhou, Beijing, Shanghai, Nanjing, Chengdu).

Merith works with SCP for the strategic guidance, support, overall design and management, and investment and business promotion of the project.



KEY APPOINTED PARTNERS



PBSC Construction Co., Ltd

PBSC Construction Co., Ltd was established in 2006 as a construction team and has legally been registered in Cambodia as a construction and engineering company since January 2014. In recent years, PBSC has undergone an extensive modernisation process, with advanced training and design processes, introducing sophisticated design software and total quality management, all of which ensure the company's going concern.

The company's current projects are international projects such as Project Development in Ratanakiri Province, PHNOM PENH Beer's Project (Warehouses and Storages Construction), and Some Projects of Korean and Singapore Construction.

Merith works with PBSC on the construction and building of the Commercial Hub.



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ADVISED INVESTOR STATEMENT

Investor Description

I am an existing client of a financial advisor or wealth manager, and they will provide me with advice about whether this investment (or investments found through this site) are suitable for me.

Investor Statement

I make this statement so that I can receive promotional communications relating to non-readily realisable securities as an advised investor.

I declare that I qualify as an advised investor because:

- I am already a client of a regulated firm, such as an Independent Financial Adviser or Wealth manager; (“my financial adviser”); and
- My financial adviser will advise me about whether or not any investment is suitable for me, where I have viewed the investment details through a Co-Investor’s website.

I accept that the investments to which the promotions will relate may expose me to a significant risk of losing all of the money or other funds invested.

Executed by Investor

Date:

In the presence of:

Signature:

Name:

Occupation:

Address:





Investor Description

This group is for people who have invested in more than one unlisted company in the last two years or been a member of a business angel syndicate or network for at least six months.

Investor Statement

I declare that I am a self-certified sophisticated investor for the purposes of the restriction on promotion of non-readily realisable securities. I understand that this means:

I can receive promotional communications made by a person who is authorised by the Financial Conduct Authority which relates to investment activity in non-readily realisable securities;

- The investments to which the promotions will relate may expose me to a significant risk of losing all of the funds invested.
- I am a self-certified sophisticated investor because at least one of the following applies
- I am a member of a network or syndicate of business angels and have been so for at least the last six months prior to the date below;
- I have made more than one investment in an unlisted company, in the two years prior to the date below;
- I am working, or have worked in the two years prior to the date below, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises;
- I am currently or have been in the two years prior to the date below, a director of a company with an annual turnover of at least £1 million Pounds.

I accept that the investments to which the promotions will relate may expose me to a significant risk of losing all of the money or other funds invested. I am aware that it is open to me to seek advice from someone who specialises in advising on non-readily realisable securities.

Executed by Investor

Date:

In the presence of :

Signature:

Name:

Occupation:

Address:





Investor Description

If you earn more than £100,000 a year or have net assets of more than £250,000, the High-Net-Worth category is probably applicable to you.

Investor Statement

I make this statement so that I can receive promotional communications which are exempt from the restriction on the promotion of non-mainstream pooled investments. The exemption relates to certified high net worth investors.

I declare that I qualify as such because at least one of the following applies to me:

- I had, throughout the financial year immediately preceding the date below, an annual income to the value of £100,000 or more;
- I held, throughout the financial year immediately preceding the date below, net assets to the value of £250,000 or more.

Net assets for these purposes do not include:

- The property which is my primary residence or any money raised through a loan secured on that property;
- Any rights of mine under a qualifying contract of insurance; or
- Any benefits (in the form of pensions or otherwise) which are payable on the termination of my service or on my death or retirement and to which I am (or my dependents are), or may be, entitled.

I accept that the investments to which the promotions will relate may expose me to a significant risk of losing all of the money or other funds invested. I am aware that it is open to me to seek advice from an authorised person who specialises in advising on non-mainstream pooled investments.

Executed by Investor

Date:

In the presence of:

Signature:

Name:

Occupation:

Address:





MERITH BROKERAGE CO., LTD

Incorporated and registered in the Kingdom of Cambodia with registered number 1000025466 (the "Issuer")

Bonds in units of XXX each issued pursuant to the Issuer's Memorandum and Articles of Association and created pursuant to a Resolution of the Directors.

Certificate No.	Transfer No.	Holder No. Investor ID	Reference	Date of Issue	Number of Bonds
XXX	XXX	XXX	XXX	XXX	XXX

This is to certify that :

BONDHOLDER –
ADDRESS –

is the registered holder of the within mentioned Bonds issued pursuant to the Issuer's Conditions dated XXX, the final terms issued by the Issuer and applicable to the Bonds and the Issuer's Memorandum and Articles of Association (the "Instrument").

Subject to the Instrument, interest is payable on these Bonds at 18.00% (eighteen percent) per annum for the term of 5 (five) years.

These Bonds are transferable in accordance with the Instrument. The Instrument contains provisions on registration and other matters of an administrative nature relating to the Bonds.

Given by the said Company on XXX

Director :





MERITH
BROKERAGE CO., LTD.

BOND TERMS AND CONDITIONS

The Bond Terms and Conditions
are available upon application



COMMERCIAL



RETAIL



WAREHOUSING



KINGDOM OF
CAMBODIA



RESTAURANTS



OFFICES



WELLNESS



Harmony between People-Business-Environment



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BOND SUBSCRIPTION AGREEMENT

The Bond Subscription Agreement
is available upon application



COMMERCIAL



RETAIL



WAREHOUSING



KINGDOM OF
CAMBODIA



RESTAURANTS



OFFICES



WELLNESS



Harmony between People-Business-Environment



MERITH
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MERITH SUSTAINABLE COMMERCIAL HUB



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