





Symbol	Price
Equities - Main Board	
SAC	SCR 105.00
SBL	SCR 80.58
ARIL	ZAR 15,000.00
CDBL	ZAR 15,000.00
RDDL	ZAR 15,000.00
JUML	ZAR 15,000.00
LAML	ZAR 15,000.00
OTAL	ZAR 15,000.00
CANL	ZAR 15,000.00
VALL	ZAR 15,000.00
SOML	ZAR 15,000.00
ORUSM7	USD 1.24
ERL	USD 2.75
ORUSM8	USD 0.80
ORUSM9	USD 1.00
ORUSM10	USD 1.00
ORB	USD 0.38
ORUSM12	USD 0.95
MHZH	USD 0.19
ORUSM14	USD 1.00
JSLT	USD 0.38
ORUSM22	USD 1.00
MERJ-S 	USD 2.35
ORUSM23	USD 1.00
SUR	USD 0.77
ORUSM25	USD 1.00
IEC	EUR 0.30
ORUSM24	USD 1.00
ORUSM26	USD 1.00
XZY	USD 0.44
ORUSM28	USD 1.00
ORDPM1	USD 1.00
ORDPM2	USD 1.00
SOL	USD 4.00
KYY	USD 0.07
ORDPM3	USD 1.00
ORUSM29	USD 1.00
ORUSM30	USD 0.95
ORUSM31	USD 0.96
WDQY	USD 0.88
ORDPM4	USD 1.00
ORUSM32	USD 0.95
ORUSM33	USD 1.00
TAKA	SCR 35.00
ORUSM35	USD 1.00
ORUSM34	USD 1.00
ORUSM37	USD 1.00
Equities - SME Board	
BOD	SCR 18.25
LZY	USD 0.24
MVST-S 	USD 1.00
OST-1 	USD 0.01
Debt - Main Board	
PRMKTf7	EUR 100,000.00
ALTAFI5	EUR 100,500.00
PKFPCC1	USD 100.00
PKFPCC2	EUR 100.00
PKFPCC3	USD 109.06
 Security Token	

All figures above as at 9:00 31/03/2022

Sourced from: <https://merj.exchange>

Dear Valued Client,

We are pleased to present the PKF Capital Markets (Seychelles) Limited ("PKF") 2021 Q4 and 2022 Q1 Newsletter.

Should you have any questions around what you read in our newsletters or require support in further investment opportunities please do not hesitate to contact any employee from the PKF Team.

We look forward to the future and our continued business with you.

Kind regards

The PKF Team

New Appointments to the PKF Team

Meet Ryan Pierre



Ryan is our newly appointed in-house System Support and Administrative Officer at PKF with a solid foundation in Information Technology.

His journey of developing his IT proficiency began in 2013 as he undertook a diploma in Computing & IT in programming and Networking & Security at the University of Seychelles. The IT savvy individual also completed a course with Finonyx Software Solutions, Bangalore, India, and is a proud holder of a Cisco CCNA Certification.

When he is not working, Ryan enjoys working on his car and bike riding. He also enjoys fishing, gastronomy, photography as well as spending time with his family and friends.



PKF Capital Markets (Seychelles) Limited | 104 First Floor, Waterside Property, Eden Island, Seychelles

Tel: +248 434 6770 | Email: support@pkf.sc | Web: www.pkf.sc

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Meet Michaela Andersson



Michaela is our newly appointed Junior Accountant at PKF.

Prior to joining PKF, Michaela was employed at the Ministry of Finance, Economic Planning, Trade, and Investment as an Accountant in the Department of Public Accounts Management.

Only 27 years of age, she is a proud holder of a level two ACCA qualification, and she is enthusiastic to complete her professional ACCA qualifications and to become a fully qualified Accountant.

Apart from being an Accountant, Michaela is a video gamer at heart, an art enthusiast, and an animal lover. She also enjoys fishing with her family and friends.

Meet Chris Morkel



Chris is the newest addition to PKF Capital Investment Solutions team.

He has joined the PKF Group as an Investment Manager. Chris's background comprises a wealth of knowledge in Asset Management which essentially positions him as the perfect individual for his role.

Prior to joining PKF, Chris was employed as an Investment Specialist at Allan Gray for two and a half years, and a Business Consultant for two years at Creative CFO. In 2014, he received a BCom in Financial Management from UNISA and passed the final Chartered Financial Analyst exam in 2019 with the hope of receiving the Charter this year.

When the weather conditions are right, Chris enjoys fishing, playing squash and hiking up a mountain. He is also a bookworm and enjoys binge-watching his favourite TV shows, as well as playing different musical instruments.

Meet Elaine Mondon



Elaine is our newly appointed in-house Junior Receptionist at PKF.

Prior to joining PKF, Elaine was working as a Bank Clerk at the Seychelles Commercial Bank for two years. Before Seychelles Commercial Bank, she was employed as a Boat Crew and Tour Guide for Jones Boat Charter.

Only 22 years of age, Elaine is an inquisitive individual, and she aspires to continue her studies in Corporate Finance and Law.

When she is not working, Elaine enjoys spending time out at sea and going on adventures. She is also a humanitarian at heart, a music lover and she has a passion for Law related subjects.

H2 2021 Highlights



The second half of the 2021 year brought about some exciting moments for us at PKF.

To kick-start the momentum, On 20th October 2021 PKF celebrated its 10 year anniversary. This brought about a great sense of accomplishment to the PKF team and our gratitude goes out to all our partners, clients, associates, and service providers. Thank you for the continuous support over the past decade! We look forward to many more years of cooperation.

Click [here](#) for more information about our 10th year anniversary and some facts about PKF.



The following week, on 25th October 2021, we had the pleasure of hosting PKF International. The visit was attended by the CEO of PKF International, Mr. Theo Vermaak, and was part of the scoping process for the PKF Africa Conference that will be held in 2022.

Following the visit, Mr. Vermaak had the chance to enjoy the island and head out for a day of fishing with Dan Carter, a partner in PKF Seychelles.

On 1st November 2021, Trois Freres Distilleries Limited ("TAKA") issued a private placement of up to 500,000 shares. The shares were offered for subscription at SCR 35 (thirty-five Seychelles rupees) each, and the issue was done in line with the MERJ Listing Requirements, managed by PKF as the Company Secretary.

TAKAMAKA

· DISTILLED AND BOTTLED ·
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Fully subscribed, this constitutes 4.72% of the TAKA ordinary share capital in issue. Due to an overwhelming demand for the TAKA shares, the private placement was closed on 12th November 2021, with an oversubscription of around 9.5%. Shares were allotted in terms of the published allotment table.



Visit from OrbVest.

Leading into the first quarter of 2022, PKF had the pleasure of hosting OrbVest Limited at our Seychelles office on 31st January 2022. The visit was led by the CFO of the OrbVest, Mr. Louw Viljoen, accompanied by COO, Mr. Justin Clarke, and the Head of Legal & Compliance of the Company, Mr. Jakes Van Niekerk.

OrbVest Limited is a global real estate company with the primal focus on investing in medical properties in the United States. The Company was founded by a small group of seasoned entrepreneurs who started off looking for their own investments in global commercial real estate. These individuals came together in the mid-2000s, based on a collective view that the medical office sector in the U.S. was wealthy in terms of opportunities, but needed a minimum scale of investment, and this was possible by pooling resources.

OrbVest Limited currently has a total of twenty-five companies listed on MERJ Exchange that falls under the OMIP (OrbVest Multi Issuer Program).

After a week of fruitful discussions, the OrbVest team had the chance to head out for a fishing day, along with the Managing Director of PKF Capital, Mr. Nico Ackermann, and the CEO of Investment Evolution Corporation, Mr. Sam Prasad.

For more information about OrbVest Limited and the Orbvest properties, please visit orbvest.com.
For more information about the Orbvest properties listed on MERJ Exchange, please visit merj.exchange/exchange/market/listings/

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Corporate Action News

- The following companies released their Interim Financial Statements during the fourth quarter of 2021 and the first quarter of 2022:

Arinzano Limited	Otazu Limited
Campo de Borja Limited	Ribera del Duero Limited
Cantabria Limited	Valdepusa Limited
Jumilla Limited	Seychelles Breweries Limited
La Mancha Limited	MERJ Exchange Limited

- The following OrbVest Properties paid out Q3 dividends during the fourth quarter of 2021:

MacArthur Plaza Irving Limited	555N Phoenix Arizona Limited
Meridian Plaza New York Limited	Talavi Phoenix Arizona Limited
Atlanta Portfolio Limited	Princeton 300B East Windsor NJ Limited
Princeton 300A Hightstown NJ Limited	OrbVest Diversified Holdings 4 Limited
OrbVest Diversified Holdings 1 Limited	Fleming Island Jacksonville Limited
OrbVest Diversified Holdings 2 Limited	Atlanta Dental Portfolio Limited
OrbVest Diversified Holdings 3 Limited	

- The following OrbVest Properties paid out Q4 dividends during the first quarter of 2022:

MacArthur Plaza Irving Limited	555N Phoenix Arizona Limited
Meridian Plaza New York Limited	Talavi Phoenix Arizona Limited
Atlanta Portfolio Limited	Princeton 300B East Windsor NJ Limited
Princeton 300A Hightstown NJ Limited	OrbVest Diversified Holdings 4 Limited
OrbVest Diversified Holdings 1 Limited	Fleming Island Jacksonville Limited
OrbVest Diversified Holdings 2 Limited	West Orange Florida Limited
OrbVest Diversified Holdings 3 Limited	Atlanta Dental Portfolio Limited

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SACOS Group Limited

- Effective on 30th November 2021, Ms. Jennifer Morel's contract as the Company's Chief Executive Officer ended and the Board of SACOS Group appointed the Chief Commercial Officer, Ms. Georgette Capricieuse, as the Interim Chief Executive Officer until such time the Board decides to appoint the new CEO. Click [here](#) for more information.
- Effective on 21st December 2021, Mrs. Lekha Nair resigned as Director and Chairperson of the Board of SACOS Group Limited and Mr. Patrice Bastide has been appointed as the Chairperson in the interim. Click [here](#) for more information.

Seychelles Breweries Limited

- On 26th November 2021, the Company held their 53rd Annual General Meeting at 11h00 via electronic communication. Click [here](#) for more information about the AGM results.
- On 18th February 2022, Seychelles Breweries Limited released a trading statement to advise the shareholders of SBL that the Profit before tax ("PBT") for the interim period ended on 31st December 2021 is expected to be 10% to 15% higher than PBT for the interim period ended 31 December 2020. Click [here](#) for more information about the increase in profit.
- Following the resignation of Mr. Aubrey Lucas on 22nd September 2021, Ms. Nisreen Abdul Majid was appointed as a member of the Board of Directors of the Company on 8th February 2022 with immediate effect. Click [here](#) for more information about the appointment of Ms. Abdul Majid.
- On 4th March 2022, Seychelles Breweries Limited published their Interim Results for the period ended 31st December 2021, along with an announcement to inform the "Affected Persons" of SBL that the Closed Period was lifted. Click [here](#) for more information.

Entrepreneur Resorts Limited

- On 12th October 2021, Entrepreneur Resort Limited held its Annual General Meeting at 8:00 am (Singapore time). Click [here](#) for more information about the results of the AGM.

Investment Evolution Corporation

- On 4th January 2022, Investment Evolution Corporation announced record IEC Credit consumer loans in Spain with a total of 161 new customers receiving loans for a total of EUR 205,000 loan volume in December 2021. Click [here](#) for more information.

MacArthur Plaza Irving Limited

- On 17th February 2022, MacArthur Plaza Irving Limited held an Extraordinary General Meeting ("EGM") at 11h00 at 106 First Floor, Waterside Building, Eden Island, Seychelles. Click [here](#) for more information about the EGM results.
- Following the results of the EGM, MacArthur Plaza Irving Limited made a Capital Repayment on 21st February 2022 to the investors of the Company. Click [here](#) for more information about the Capital Repayment.

River Place Boulevard Limited

- On 21st October 2021, AAA International Services Limited resigned as the Registered Agent of the Company and International Investment Services ("IIS") was appointed with immediate effect. For more information, click [here](#).

MERJ Exchange Limited

- On 7th October 2021, MERJ Exchange announced a new collaboration with Digital Markets (DIGTL) and Liquid Network. Such collaboration leverages MERJ's exchange infrastructure and regulatory framework. Click [here](#) for more information.
- On 3rd December 2021, MERJ Exchange Limited issued an additional 7,138 Ordinary shares. The purpose for these fresh issues is for the performance of an Advisory Agreement and a Consultant Agreement. Click [here](#) for more information.
- On 24th January 2022, the Company announced that MERJ Exchange Limited and its subsidiaries received approval to change their financial year end from 31st December to 30th June. Click [here](#) for more information.
- On 27th January 2022, and 18th March 2022, the Company issued an additional 784 Ordinary shares and 1,584 Ordinary shares respectively. The purpose for these fresh issues was for the performance of an Advisory Agreement and a Consultant Agreement. Click [here](#) and [here](#) for more information.
- On 28th March 2022, the Company published their Interim Results for the period ended 31st December 2021, along with an announcement to inform the "Affected Persons" of MERJ-S that the Closed Period was lifted. Click [here](#) for more information about the Interim results of the Company.

Minervest Limited.

- On 4th March 2022, the Company held their Annual General Meeting ("AGM") at 10h00 (Seychelles time) via Zoom. Click [here](#) for more information about the AGM results.

555N Phoenix Arizona Limited.

- On 10th March 2022, 555N Phoenix Arizona Limited issued an additional listing of 100,000 shares. The shares are being issued to OrbVest Diversified Investment ORDPM 5 which falls under the OrbVest Multi Issuer Program. Click [here](#) for more information.

Princeton 300B East Windsor NJ Limited.

- Following the listing of the Company on 28th May 2021, the company issued an additional listing of 200,000 shares on 10th March 2022. The shares are being issued to OrbVest Diversified Investment ORDPM 5 which falls under the OrbVest Multi Issuer Program. Click [here](#) for more information.

Fleming Island Jacksonville Limited.

- Following the listing of the Company on 5th August 2021, the company issued an additional listing of 169,819 shares on 10th March 2022. The shares are being issued to OrbVest Diversified Investment ORDPM 5 which falls under the OrbVest Multi Issuer Program. For more information, click [here](#).

PKF PCC

- PKF PCC Cell Class 1, and Cell Class 2 made the following interest payments during the fourth quarter of 2021 and the first quarter of 2022:

	Period	Interest	Payment date
PKF PCC 1	01/10/2021-31/12/2021	1.260274%	14/01/2022
	01/01/2022-31/03/2022	1.2329%	14/04/2022
PKF PCC 2	01/10/2021-31/12/2021	5.041096%	14/01/2022
	01/01/2022-31/03/2022	4.9315%	14/04/2022

- During the fourth quarter of 2021 and the first quarter of 2022, PKF PCC Cell Class 2 and Cell Class 3 issued the following bonds:

	Bonds issued	Date of Issue
PKFPCC2	880	05/10/2021
	938	14/10/2021
	2,800	24/11/2021
	1,066	17/01/2022
	2,521	21/03/2022
PKFPCC3	6,758	05/10/2021

Trois Freres Distilleries Limited

- Following the Listing of Trois Freres Distilleries Limited on 19th May 2021, Trois Freres Distilleries Limited issued an additional listing of 500,000 Ordinary shares on 26th November 2021. Click [here](#) for more information.
- On 28th December 2021, the Company announced the appointment of Mr. Klaus Froelich as a Director to the Board, effective on 1st January 2022. Click [here](#) for more information.
- On 4th January 2022, Trois Freres Distilleries Limited announced that all the suspensive conditions for the acquisition of the operations of H2 Eau (Pty) Limited and Quench Distribution (Pty) Limited was finalized and the operations were transferred to the Company on 1st January 2022. Click [here](#) for more information.
- On 28th February 2022, the Company held an Extraordinary General Meeting ("EGM") at 12h00 (Seychelles Time) at La Plaine St. Andre, Au Cap, Mahe, Seychelles. Click [here](#) for more information about the EGM results.
- Effective on 5th March 2022, Mr. Robert d'Offay has resigned as a Director of the Board of the Company and Mr. Mark Prechelt was appointed with immediate effect. For more information, click [here](#).

Atlanta Dental Portfolio Limited

- Following the listing of Atlanta Dental Portfolio Limited on 14th December 2021, the Company issued and additional listing of 100,000 shares. The shares are being issued to OrbVest Diversified Investment ORDPM 5 which falls under the OrbVest Multi Issuer Program. For more information click [here](#).

Kenwood Crossing Cincinnati Limited

- Following the listing of the Company on 31st January 2022, Kenwood Crossing Cincinnati Limited issued an additional listing of 105,890 shares on 10th March 2022. The shares are being issued to OrbVest Diversified Investment ORDPM 5 which falls under the OrbVest Multi Issuer Program. Click [here](#) for more information.

Should you wish to view the announcements in more detail please visit: [MERJ Announcements](#)

Should you require any further information please contact us directly via email or telephone details listed below.

Right people. right size. right solutions