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Mrs. Sarah Romain Chief Executive Officer..... 15



1. Seychelles Petroleum Company Group Ltd. (SEYPEC)

1.1. Strategic Overview

1.1.1. Mandate

Fulfilling the country's energy requirements through the supply of fuel.

1.1.2. Vision

SEYPEC's vision is to become the leading oil company in the Western Indian Ocean, making Seychelles a regional and strategic hub for petroleum-related activities.

1.1.3. Mission

SEYPEC's mission is to ensure the security of supply of petroleum for Seychelles energy needs and in doing so, provide its customers with fast, responsive and reliable services and quality products. SEYPEC engages directly or indirectly in all petroleum-related activities that add value to its business.

1.1.4. Strategic Priorities for 2025-2027

Expand SEYPEC's customer base in the regional markets:

- 1) Map out regional requirements for petroleum products
- 2) Assess market opportunities for high sea bunkering and onshore supply
- 3) Develop a joint venture with a shipping company for charter
- 4) Promote offshore bunkering services
- 5) Promote onshore supply in the region
- 6) Reassess the bulk product supply chain to optimize the company's market competitiveness

Promote health, safety, security and environmental awareness to stakeholders:

- 1) Raise awareness of health and safety policies inclusive of ISO 45001, Emergency Evacuation Plan and Fire Policy at all levels within the company
- 2) Develop and implement education programmes and forums to ensure employees understand their individual roles and responsibilities within the health and safety strategy
- 3) Develop a health and safety communication plan for its stakeholders
- 4) Systematically review all incidents to determine root causes and apply corrective actions
- 5) Develop the competencies of employees to identify hazards and ensure that risks are effectively controlled within their area of work
- 6) Raise awareness of best practices in personal health to promote an optimal work life balance
- 7) Ensure that industry approved tools are available for use in all department

Mitigate negative impacts of the company's operations on the environment:

- 1) Ensure the supply of products that promote cleaner emissions into the environment
- 2) Ensure that all waste are disposed in an environmentally safe manner
- 3) Improve control measures across the company's operations to minimize the risks of spillage
- 4) Purchase environmentally friendly goods and service

Develop an effective public relations and communication policy to enhance our corporate image:

- 1) Ensure that staff are well informed about developments within the company
- 2) Expand the remit of the BP meetings to include the dissemination of information regarding

company services and activities

- 3) Promote forums of communication between line managers, supervisors and subordinates
- 4) Enhance the public relations of the company to maximize engagement of stakeholders
- 5) Develop a greater presence across social media platforms
- 6) Showcase the successes of SEYPEC as a reputable business and employer
- 7) Enhance the company's presence in the community through donations
- 8) Enhance SEYPEC's image through Modernisation of its brand
- 9) Introduce appropriate attire across all service stations to ensure a standardized company image
- 10) Engage regularly with customers to ascertain customer satisfaction for continuous improvement

Consolidate talent management to build synergies and improve business performance

- 1) Determine present and future requirements of the organization to ensure efficient staff establishment
- 2) Ensure continuous implementation of the training and development plan to improve capacity building in the workplace
- 3) Institutionalize performance management of employees to achieve company objectives
- 4) Continue to develop an equitable staff recognition Programme

Enhance the company's asset management philosophy:

- 1) Implement a defined vehicle management plan
- 2) Assess and implement options for feasible tanker fleet replacement
- 3) Upgrade operational equipment to align the company to modern industry standards and practices
- 4) Reinforce the management of LPG cylinder stock through the use of RFID
- 5) Maintain an efficient and secure IT support for the organisation
- 6) Enforce a robust preventive maintenance schedule for all operational assets
- 7) Integrate energy efficient methodologies across the company's operations to reduce negative impact on the environment

Manage the Company's Finances to Optimize Shareholder's Wealth:

- 1) Enhance credit control procedures to minimise risk of financial losses
- 2) Improve the control and management of budget at operational level
- 3) Explore investment opportunities available in the market to maximize financial returns
- 4) Modernize financial transactions to maximize the use of digital platforms and promote efficiency
- 5) Establish and execute an internal audit Programme

1.1.5. Key Challenges

Health and Safety:

- 1) Adapting to ISO 45001 standards for health and safety.
- 2) Need to shift from safety being a stand-alone function to involving all employees.
- 3) Engaging the workforce at all levels in health and safety matters.

Viability of Tanker Fleet:

- 1) Aging tanker fleet requires replacement strategy.
- 2) Competing with newer, more fuel-efficient tankers.

Depot Assets/Operational Equipment:

- 1) Need for investment in technology for bunkering.
- 3) Marketing strategy for the Indian Ocean region requires improvement.
- 4) Equipment upgrades for safety and operational efficiency.

LPG Management:

- 1) Transition from steel to composite cylinders causes shortages.
- 2) Proper disposal strategy needed for scrapped steel cylinders.

Petrol Stations:

- 1) Non-compliant practices by station operators affect SEYPEC's standards.
- 2) Need to reinforce operator education for compliance.

Communication:

- 1) Need for more extensive communication through mainstream and social media.
- 2) Proactive public relations approach for timely engagement.

Human Resources:

- 1) Moderate attrition rate necessitates more spending on training and development.
- 2) Focus on improving retention strategies and recognition.
- 3) Address attendance issues and abuse of sick leave.

Cybersecurity:

- 1) Vulnerabilities identified in IT system require timely updates, upgrades, and monitoring.
- 2) Installation of a robust firewall system.

Payment and Credit Control:

- 1) Need for a more robust collection process and synchronization with ERP.
- 2) Encourage digital payment methods to boost efficiency.

Government Control:

- 1) Government-imposed social policies affecting financial sustainability.
- 2) Subsidies, price controls, and salary increases may strain company finances.

Cost of Fuel - World Market Movements:

- 1) Fluctuations in global fuel prices impacting foreign currency requirements and competitiveness.
- 2) Challenges for smaller entities in Seychelles due to economies of scale.

Multiple Currency Trading:

- 1) Trading in two base currencies (SCR and US\$) with currency fluctuation risks.
- 2) Potential impact on financial performance if currency values deviate significantly from the optimal point.

- 3) Unavailability of foreign exchange that could have an adverse effect in the company trading potential.

1.2. Outlook of Financial Strategy

1.2.1. Projected Financial Position of SEYPEC

USD ('000)

	Actual figures		Provisional		Forecast		
	2021	2022	2023	2024	2025	2026	2027
	USD	USD	USD	USD	USD	USD	USD
ASSETS							
Non-Current Assets							
Property, plant and equipment	321,522	176,187	167,413	183,542	178,520	169,195	227,483
Right-of-use assets	2,316	2,217	2,174	2,119	2,076	2,033	1,989
Intangible assets	1,372	1,526	1,272	-	-	-	-
Investment in subsidiaries	-	-	-	5	5	5	5
Investment in financial assets	4	-	-	-	-	-	-
Total Non-Current Assets	325,213	179,930	170,859	185,665	180,601	171,233	229,477
Current assets							
Inventories	19,371	34,413	15,273	23,241	23,241	23,241	23,241
Tax recoverable		55	378				
Trade and other receivables	35,200	34,290	34,278	36,582	36,582	36,582	36,582
Cash and cash equivalents	35,385	81,901	89,354	111,246	138,438	176,680	176,488
Non-current assets held for sale	4,610	-	-				
Total Current assets	94,566	150,659	139,283	171,070	198,261	236,504	236,311
Total Assets	419,779	330,589	310,142	356,735	378,862	407,736	465,789
EQUITY AND LIABILITIES							
Capital and reserves							
Share capital	8,595	3,299	3,299	3,299	3,299	3,299	3,299
Other reserves	254,529	223,312	223,396	220,824	220,824	220,824	220,824
Retained earnings	99,760	19,297	31,856	86,956	106,534	133,183	135,434
	362,885	245,908	258,552	311,079	330,658	357,306	359,558
LIABILITIES							
Non-current liabilities							
Long term Loan							54,000
Lease liabilities	2,372	2,371	2,370	2,192	2,016	1,841	1,666
Deferred tax liabilities	7,669	5,182	3,471	2,685	2,685	2,685	2,685
Length of service provision	1,691	2,140	2,400	-	-	-	-
Total Non-current Liabilities	11,732	9,693	8,241	4,877	4,701	4,526	4,351
Current liabilities							
Lease liabilities	3	3	1	1	1	1	1
Trade and other payables	45,160	74,984	43,348	40,778	43,504	45,904	47,880
Total Current liabilities	45,163	74,987	43,349	40,779	43,505	45,905	47,880
Total Liabilities	56,895	84,681	51,590	45,656	48,205	50,430	52,231
Total equity and liabilities	419,779	330,589	310,142	356,735	378,863	407,736	465,789

1.2.2. Projected Statement of Comprehensive Income of SEYPEC

USD ('000)

STATEMENT OF COMPREHENSIVE INCOME	Actual figures			Provisional	Forecast		
	2021	2022	2023	2024	2025	2026	2027
	USD	USD	USD	USD	USD	USD	USD
Revenue	308,000	485,282	469,010	445,250	436,994	437,893	446,018
Cost of sales	(299,743)	(461,865)	(430,757)	(403,389)	(397,677)	(402,017)	(414,394)
Gross profit	8,257	23,417	38,253	41,861	39,317	35,875	31,623
Selling & marketing expenses	(32)	(31)	(34)	(52)	(313)	(113)	(117)
Administrative expenses	(10,890)	(13,009)	(13,435)	(17,024)	(18,017)	(18,290)	(18,666)
Other income	7,925	11,753	6,967	15,895	14,118	19,134	5,094
Reversal/(charge)of credit impairment	(629)	318	(176)	-	-	-	-
Other gains/(losses)-Net	(38,607)	2,733	3,390	4,493	-	-	-
	(33,976)	25,182	34,965	45,174	35,104	36,606	17,934
Finance cost	(229)	(222)	(208)	(283)	(215)	(221)	(228)
Fiance income	290	9	9	-	-	-	-
Profit/(loss)before taxation	(33,916)	24,970	34,766	44,890	34,889	36,386	17,706
Taxation(charge)/credit	22,123	(2,573)	(4,463)	(6,827)	(8,276)	(7,888)	(7,384)
Profit/(loss)for the year	(11,793)	22,397	30,304	38,063	26,613	28,498	10,322

1.2.3. Projected Cash flow Statement of Seychelles Petroleum Company Ltd.

USD ('000)

	Actual figures			Provisional	Forecast		
	2021	2022	2023	2024	2025	2026	2027
	USD	USD	USD	USD	USD	USD	USD
Cash flows generated from operations							
Cash generated from /(used in)							
Operations	(17,094)	61,489	36,698	37,365	47,172	48,521	33,136
Finance income	290	9	9	-	-	-	-
Tax refund	(16,805)	61,499	36,708	37,365	47,172	48,521	33,136
			468				
Tax Paid	(10,450)	(4,472)	(6,964)	(264)	(5,551)	(5,495)	(5,408)
Retirement benefit obligations	(155)	(544)	(529)	(280)	(280)	(280)	(280)
Net cash generated /(used in)from operating activities	(27,410)	56,483	29,682	36,821	41,340	42,746	27,447
Cash flows from investing activities							
Purchase of property and equipment	(3,949)	(2,596)	(2,861)	(14,957)	(14,177)	(33,028)	(73,390)
Proceeds from sale of equipment	27	5,894		16,954	16,954	45,276	
Repayment of lease liability	(3)	(1)	(3)	-	-	-	-
Addition to financial assets	-	-	-	-	-	-	-
Redemption of financial assets	10,106	-	-	-	-	-	
Finance costs	(229)	(222)	(208)	-	-		-
Net cash generated from investing activities	5,952	3,075	(3,072)	1,997	2,777	12,248	(73,390)
Cash flows from financing activities							
	-	-	-	-	-	-	60,000
Loans	-	-	-	-	-	-	(6,000)
Principal Payback	(16,496)	(17,175)	(17,150)	(16,926)	(16,926)	(16,756)	(8,245)
Dividends and Net cash used in financing activities	(16,496)	(17,175)	(17,150)	(16,926)	(16,926)	(16,756)	45,755
	-						
Net increase /(decrease)in cash and cash	(37,954)	42,383	9,460	21,892	27,191	38,237	(187)
Movement in cash and cash equivalents							
At January 1,	21,757	35,385	81,901	89,354	111,246	138,438	176,675
Increase /(Decrease)	(37,954)	42,383	9,460	21,892	27,191	38,237	(187)
Foreign exchange differences	51,582	4,132	(2,006)	-	-	-	-
At December 31	35,385	81,901	89,354	111,246	138,438	176,675	176,488

1.2.4. Projected Capital Investment Plan of Seychelles Petroleum Company Ltd.

SCR (000)													
Project Name	Project Purpose and Description	Expected Outcome of the Project	Total Estimated Project Cost	Source of Funds	Year of Project Commenced	Expected Completion Date	Actual		Provisional		Forecast		
							2021	2022	2023	2024	2025	2026	2027
<i>Major Capital Investments</i>							<i>SCR</i>	<i>SCR</i>	<i>SCR</i>	<i>SCR</i>	<i>SCR</i>	<i>SCR</i>	<i>SCR</i>
3 HMT UNIDECK INTERNAL FLOATING ROOFS TANKS	-	-	-	Internal	-	31/03/2020	-	-	-	-	-	-	-
99KW PV SYSTEM INSTALLATION FOR VICTORIA	-	-	-	Internal	-	31/03/2020	-	-	-	-	-	-	-
PIPELINE FISHING PORT BUNKER PIPELINE	-	-	-	Internal	-	30/06/2020	-	-	-	-	-	-	-
CONCRETING OF INTERIOR OF TANK 22, 23 & 24 BUNDWALL	-	-	-	Internal	-	30/06/2020	-	-	-	-	-	-	-
BOUNDARY WALL PROJECT AT SOUTH TANK FARM	-	-	-	Internal	-	30/09/2020	-	-	-	-	-	-	-
AUTOMATIC TANK GUAGING SYSTEM INSTALLATION FOR AIRPORT DEPOT	-	-	-	Internal	-	31/12/2020	-	-	-	-	-	-	-
Coriolis meters on bunker pipeline network	-	-	-	Internal	-	31/03/2021	2,483		-	-	-	-	-
BELOMBRE RE-fuelling STATION	-	-	-	Internal	-	30/09/2021	6,683		-	-	-	-	-
Renewal of bund wall and concreting of interior at north Tank Farm (Tanks 1-15)	-	-	-	Internal	-	30/09/2021	16,335		-	-	-	-	-
Parking shed for tanker trucks at Victoria depot	-	-	-	Internal	-	30/09/2021	1,986		-	-	-	-	-
TANKS GAUGES AND ALARMS UPGRADE FOR PORT VICTORIA	-	-	-	Internal	-	31/01/2022		4,605	-	-	-	-	-
Filling Carousel LPG DEPOT NEW PORT	-	-	-	Internal	-	31/01/2022		3,409	-	-	-	-	-
LPG FILLING PLANT MODIFICATIONS - NEWPORT - LPGPLT-MOD	-	-	-	Internal	-	31/03/2022		1,734	-	-	-	-	-
BEAUVALLON PETROL STATION & Tank Replacement at BVSS	-	-	-	Internal	-	30/09/2022		9,795	-	-	-	-	-
INSTALLATION 85KW PHOTO-VOLTAIC SYSTEM AT VICTORIA DEPOT	-	-	-	Internal	-	30/09/2022		1,776	-	-	-	-	-
Replacement of firefighting pipeline (red colour) and vertical pipes for fuel tanks 26, 27 & 28	-	-	-	Internal	-	30/09/2022		1,300	-	-	-	-	-
Renovation of Beau Vallon Petrol Station	-	-	-	Internal	-	2023	-	-	207	-	-	-	-
INTERIOR INSPECTION OF JETA1 TRANSFER PIPELINE AND AIRPORT DEPOT HYDRANT NETWORK	-	-	-	Internal	-	2023	-	-	3,664	-	-	-	-
INSTALLATION OF SOLAR PANEL BELOMBRE RE-fuelling STATION	-	-	-	Internal	-	2023	-	-	219	-	-	-	-

Renewal of bund wall and concreting of interior at north Tank Farm	-	-	-	Internal	-	2023	-	-	37	-	-	-	-
Filtering Unit for Jet A1 Tanker Discharge Pipeline	-	-	-	Internal	-	2023	-	900	1,288	-	-	-	-
Interior surface concreting at tanks 16, 17 & 25 on Victoria depot	-	-	-	Internal	-	2023	-	-	2,556	-	-	-	-
Extension to store warehouse - Phase 2	-	-	-	Internal	-	2023	-	-	14	-	-	-	-
CIVIL WORKS FOR INSTALLATION OF ONE NEW FUEL TANK AT COAST GUARD, PERSEVERANCE	-	-	-	Internal	-	2023	-	-	106	-	-	-	-
Internal Floating Roofs for Unleaded Mogas Tanks – Phase 2	-	-	-	Internal	-	2023	-	-	4,646	-	-	-	-
Renew Fire Water Deluge pipes on four tanks on Praslin Depot.	-	-	-	Internal	-	2023	-	-	323	-	-	-	-
Replacement of 110m of 20” firefighting pipeline in front of LPG bullet tanks.	-	-	-	Internal	-	2024	-	-	757	900	-	-	-
Replacement of submerged pipeline from Commercial Port North to Fishing Port.	-	-	-	Internal	-	2023	-	-	1,001	-	-	-	-
Fixing of a pump to the Jet A1 sampling pipeline network at the Port Victoria Depot	-	-	-	Internal	-	2023	-	-	3,165	-	-	-	-
RFID PROJECT	-	-	-	Internal	-	2023	-	-	467	-	-	-	-
Replacement of 1 light mast near the Bulk loading gantry	-	-	-	Internal	-	2023	-	-	412	-	-	-	-
Construction of walkway in North tank farm	-	-	-	Internal	-	2023	-	-	145	-	-	-	-
SPDF PROJ - FUEL STORAGE & DELIVERY FACILITY - ASSUMPTION	-	-	-	Internal	-	2023	-	-	2,638	-	-	-	-
Sand blasting & epicoating of tanks 22, 23 & 24 on Victoria depot.	-	-	-	Internal	-	2023	-	-	997	-	-	-	-
INSTALL JET A1 DOPING PUMP FOR STADIS ON TRANSFER LINE ATPVD	-	-	-	Internal	-	2023	-	-	40	-	-	-	-
INSTALATION OF DEADMANS SWITCH PROJECT AIRPORT DEPOT	-	-	-	Internal	-	2023	-	-	37	-	-	-	-
BELOMBRE Dredging	-	-	-	Internal	-	2025	-	-	402	378	3,000	-	-
Repair of rock armouring and backfill at La Digue Petrol Station	-	-	-	Internal	-	2023	-	-	2,295	-	-	-	-
Installation of an additional Avgas tank and pumping facility at the Airport Depot	-	-	-	Internal	-	2023	-	-	555	-	-	-	-
RPLACE TWO SETS OF STAIRS AND RAILS AND MANUFACTURE TWO NEW SETS FOR THE FOUR LPG TANSK ON PRASLIN	-	-	-	Internal	-	2023	-	-	193	-	-	-	-
Cleaning and Epicoating of tank 2 and 8 shells to 1.4m height	-	-	-	Internal	-	2023	-	-	230	-	-	-	-
REPLACEMENT OF TANK NO BOTTOM PLATE	-	-	-	Internal	-	2024	-	-	307	1,200	-	-	-

Drain at pump house number 5	-	-	-	Internal	-	2023	-	-	83	-	-	-	-
RELOCATION OF SEA WATER PUMPING STATION AT THE COMMERCIAL PORT	-	-	-	Internal	-	2026	-	-		300	6,000	5,000	
INSTALL ELECTRICAL PUMP AND ALTER PIPELINES FOR JET A1 SAMPLING SYSTEM AT PVD (CONT 2022)	-	-	-	Internal	-	2024		200	50	50	-	-	-
NEW LUBRICANT SHED FOR PORT VICTORIA DEPOT	-	-	-	Internal	-	2024	-	-	-	1,750	-	-	-
MARINE FUEL STATION FOR BAIE STE. ANNE PRASLIN JETTIES	-	-	-	Internal	-	2025	-	-	39	1,125	3,375	-	-
Repair works to rock armouring on Praslin Depot	-	-	-	Internal	-	2024	-	-	-	4,300	-	-	-
Construct shed for spray booth on Victoria depot	-	-	-	Internal	-	2024	-	-	-	1,500	-	-	-
DIVERT TANKER LOADING AND DISCHARGE POINTS AND PIPELINES AT COMMERCIAL PORT	-	-	-	Internal	-	2025	-	-	-	-	3,000	3,000	
WORKSHOP, OFFICE, MEETING ROOM AND TOILETS PRASLIN DEPOT	-	-	-	Internal	-	2024	-	-	-	2,500	2,100		
ADDITIONAL OFFICE IN WAREHOUSE	-	-	-	Internal	-	2024	-	-	-	391	-	-	-
PARKING FACILITIES FOR LPG TANK TRAILERS PORT VICTORIA DEPOT	-	-	-	Internal	-	2024	-	-	-	161	-	-	-
REFUEL PONTOON FOR LA DIGUE PETROL STATION	-	-	-	Internal	-	2025	-	-	-	1,300	1,400	-	-
TYRE STORE FOR AIRPORT PETROL STATION	-	-	-	Internal	-	2024	-	-	-	750	-	-	-
RENOVATION OF STAFF QUARTERS PORT VICTORIA DEPOT	-	-	-	Internal	-	2024	-	-	-	500	-	-	-
ROAD AND KERB REPAIRS AND NEW WALKWAY PORT VICTORIA DEPOT	-	-	-	Internal	-	2024	-	-	-	1,000	-	-	-
RE-ROOFING OF LPG TANKER TRUCK PARKING SHED PORT VICTORIA DEPOT	-	-	-	Internal	-	2024	-	-	-	350	-	-	-
INSTALL SEWERAGE HOLDING TANK AT AIRPORT PETROL STATION	-	-	-	Internal	-	2024	-	-	-	150	-	-	-
REPAIR BOUNDARY AND BUNDWALL LA DIGUE PETROL STATION	-	-	-	Internal	-	2024	-	-	-	500	-	-	-
RE-SURFACE FORECOURT LA DIGUE PETROL STATION	-	-	-	Internal	-	2024	-	-	-	1,500	-	-	-
REPLACE ROOF AT VICTORIA SOUTH PETROL STATION	-	-	-	Internal	-	2024	-	-	-	325	-	-	-

XSI501ENN - tanker ETD Jan 27	-	-	-	Internal/External	-	2027	-	-	-	79,758	119,637	199,395	398,790
XSI501FNN - tanker ETD Apr 27	-	-	-	Internal/External	-	2027	-	-	-	79,758	-	-	-
REPLACE FIRE WATER TANK FOR PRASLIN DEPOT (NEW)	-	-	-	Internal	-	2025	-	-	-	-	1,900	-	-
REPLACE TANK 28 DELUGE PIPELINE	-	-	-	Internal	-	2025	-	-	-	-	900	-	-
RE-ROOF OPERATIONS AND TECHNICAL BUILDING NEW PORT	-	-	-	Internal	-	2025	-	-	-	-	850	-	-
RE-LOCATE BAIE LAZARE PETROL STATION *	-	-	-	Internal	-	2026	-	-	-	-	2,000	5,000	-
RE-LOCATE ANSE ROYALE PETROL STATION *	-	-	-	Internal	-	2026	-	-	-	-	2,000	8,000	-
CONCRETE AIRPORT DEPOT TANK FARM *	-	-	-	Internal	-	2025	-	-	-	-	3,500	-	-
SURFACE LPG DEPOT BUND WALL - PHASE 2 (NEW)	-	-	-	Internal	-	2025	-	-	-	-	2,000	-	-
INTERNAL FLOATING ROOF FOR ULM TANK ON PRASLIN DEPOT (NEW)	-	-	-	Internal	-	2025	-	-	-	-	850	-	-
CLAD FENCE AREA AT THE WAREHOUSE PVD	-	-	-	Internal	-	2025	-	-	-	-	400	-	-
PARTITION LPG MAINTENANCE SHED	-	-	-	Internal	-	2025	-	-	-	-	400	-	-
ALTER WELDING AND FABRICATION WORKSHOP	-	-	-	Internal	-	2025	-	-	-	-	300	-	-
REPLACE SUBMERSIBLE PIPELINE FISHING PORT TO IPHS	-	-	-	Internal	-	2026	-	-	-	-	-	1,500	-
REPLACE TEST RIG AIRPORT DEPOT	-	-	-	Internal	-	2026	-	-	-	-	-	600	-
REPLACE CHAIN LINK FENCE WITH SOLID WALL AT PORT VICTORIA (STC BOUNDARY)	-	-	-	Internal	-	2026	-	-	-	-	-	2,200	-
REPLACE CHAIN LINK FENCE WITH SOLID WALL AT PRASLIN DEPOT (FACING THE ROAD)	-	-	-	Internal	-	2026	-	-	-	-	-	2,200	-
UPGRADE TO FIRE-FIGHTING SYSTEM AT THE PORT VICTORIA DEPOT TO SUIT NFPA REVISED NORM	-	-	-	Internal	-	2026	-	-	-	-	-	2,000	-
REPLACE POTABLE WATER TANK FOR PORT VICTORIA DEPOT (NEW)	-	-	-	Internal	-	2026	-	-	-	-	-	90	-
Total	-	-	-	-	-	-	-	27,487	23,719	26,871	180,447	428,380	917,217

*SEYPEC did not provide the project purpose and description, expected outcomes, total estimated costs, or anticipated risks in their Capital Investment table.

1.3. Projected TAX, Divided, Debt Payments, Subventions, Grants and Contingencies

1.3.1. Tax Implications by the Operations of Seychelles Petroleum Company Ltd.

USD (000)

TAX IMPLICATION							
Type of Tax	Actual Figures			Provisional	Forecast		
	2021	2022	2023	2024	2025	2026	2027
	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)
Business Tax	22,123	(2,573)	(4,463)	(6,827)	(8,276)	(7,888)	(7,384)
PIT	-	-	-	-	-	-	-
VAT	-	-	-	-	-	-	-
Total	22,123	(2,573)	(4,463)	(6,827)	(8,276)	(7,888)	(7,384)

*Details not provided on PIT

1.3.2. Anticipated Dividend Declarations By Seychelles Petroleum Company Ltd.

SCR ('000)

DIVIDEND							
Nature of Dividend	Actual Figures			Provisional	Forecast		
	2021	2022	2023	2024	2025	2026	2027
	(SCR)	(SCR)	(SCR)	(SCR)	(SCR)	(SCR)	(SCR)
Dividends in Cash	260,000	250,000	250,000	250,000	250,000	250,000	150,000

1.3.3. Debt Payments Forecasts By Seychelles Petroleum Company Ltd.

SEYPEC does not have any anticipated debt obligations.

1.3.4. Anticipated Subventions and Grants By Seychelles Petroleum Company Ltd.

SEYPEC does not anticipate in obtaining any subventions or grants.

1.3.5. Contingencies of Seychelles Petroleum Company Ltd.

SEYPEC does not anticipate any contingent liabilities.

1.3.6. Assumptions used for the Financial Projections of Seychelles Petroleum Company Ltd.

Forex

- USD Rate: 14.77 for 2024 – 2025; 14.92 for 2026; 15.16 for 2027

Sales:

- Past trends of sales and demand forecasts for the fuel products by the large companies have been used to create the revised 2024 & 2025 budgets. In general, based on past trends it is expected that there will be a yearly increase per product per segment on volumes for 2026 & 2027.

Prices:

- Prices as of end of June 2024, which is the premium charged by the supplier have been used to forecast the prices for the budget, at a constant current level since prices is very dependent on market conditions (backwardation/contango) which we cannot forecast. We have considered the expected margin which is based on the average margins received in 2024.

Tanker

- Sale of Pioneer for USD 17.3m in late 2024 and sell Progress for USD 17.3m in Jan 25
 - Earnings for 2025/2026 are based on the current time charter rates for the tankers not being sold.
 - Sale of Prelude and Patriot in Dec 26 for USD 22.4m and USD 23.8m respectively
 - Earnings for 2027 is on a time charter rate provided by American Bureau of Shipping
- Expenses
- Expenses for the provisional 2024 and 2025 budget are based on requirements of the company. For 2026, a 3.5% inflationary increase was applied on certain expenses from 2025 and for 2027 a 3.5% inflationary increase was applied on certain expenses from 2026.

1.4. KPIs, Risk Management Strategy and Reporting Obligations

1.4.1. Key Performance Indicators of the Seychelles Petroleum Company Ltd.

KPIs are to be designed and approved by the BoDs of SEYPEC.

1.4.2. Risks and Resilience Plan of the Seychelles Petroleum Company Ltd.

Details Not Provided

1.4.3. List of External Reporting's by the Seychelles Petroleum Company Ltd.

Name/Title of the Report	Recipients of the Report	Description of the purpose, content and inclusion of the report	Frequency and Timing of the Report
Balance of Payments Data	Staff from the Central Bank of Seychelles	A summary in terms of data tables of key inflows and outflows from the company as well as key movements in terms Debtors and Payables	Quarterly
Quarterly indicator	National Bureau of Statistics	Domestic and re-export data (both volumes & values)	Quarterly
SEYPEC Stats	Staff from the Central Bank of Seychelles	Domestic data, re-export data, Summary of fuel imports, Summary of FX purchases	Quarterly
Management accounts	PEMC	Profit and loss account, Balance sheet, cash flow position, Domestic and re-export data	Quarterly
Petroleum Supply & sales	Energy Commission	A summary of all imports and sales by sector and major consumers	Annual

1.5. Stakeholder Engagement

1.5.1. Statement by CEO

As the CEO of the Seychelles Petroleum Company, I am honored to reaffirm my commitment to fulfilling the strategic objectives and performance benchmarks set by SEYPEC, as we continue to lead the company towards excellence in the energy sector. Next year will mark a significant milestone as SEYPEC celebrates its 40th anniversary of existence.

In line with our renewed strategy for the tanker business, we are taking steps to replace two of our older vessels, ensuring that our fleet remains efficient and capable of meeting market demands. Furthermore, we are also in the process of planning two new fuel stations in the south of Mahé, which will replace the existing Anse Royale and Baie Lazare stations, enhancing our service reach in the Southern region.

As part of our continued commitment to fostering a strong and dynamic workforce, we are reviewing our HR and remuneration policies to ensure they reflect best practices and meet the evolving needs of our employees. Staff training will remain a priority, as we recognize the importance of continuous development in maintaining operational excellence. Looking ahead, we are also preparing to implement a comprehensive business continuity plan for 2025. This plan will ensure that SEYPEC remains resilient and prepared for any unforeseen disruptions, safeguarding both our operations and our ability to serve the nation.

The industry in which SEYPEC operates is dynamic and constantly evolving. As such, we remain fully committed to staying ahead of the curve, whether through the adoption of innovative technologies or exploring new market opportunities. Our company's growth strategy hinges on adapting to changing market dynamics and remaining relevant to the expectations of our customers.

While challenges such as market volatility, environmental concerns, and regulatory changes are inherent in our industry, we view these as opportunities for growth and improvement. SEYPEC is committed to developing proactive strategies to mitigate risks and embrace adversity as a path toward excellence.

We aim to optimize our resources, ensuring that every investment aligns with our strategic objectives. Through a disciplined approach to cost management, we will continue to enhance our operational efficiency and profitability. Our success will be measured by our ability to meet our goals, aligning our entire organization with a culture of accountability, innovation, and continuous improvement.

Together, the SEYPEC team will navigate challenges, seize opportunities, and maximize resources to fulfill the vision we have set for the company and ensure its continued success in the years to come.

Mrs. Sarah Romain
Chief Executive Officer

1.5.2. Foreword by Chairperson

It is with great pleasure that I reflect on the journey of the Seychelles Petroleum Company as its Chairperson and share its vision for the future. As SEYPEC prepares to celebrate its 40th anniversary in 2025, we take pride in the company's legacy of resilience, growth, and unwavering commitment to national energy security. Nationalized in 1985 to safeguard Seychelles' energy needs, SEYPEC has become a cornerstone of our nation's development.

Over the years, SEYPEC has made significant investments in infrastructure, technology, and human capital to meet the evolving needs of the population. These investments have included building new petrol stations, expanding our storage depots, acquiring a specialized vehicle fleet for fuel distribution, and developing a robust shipping arm. At the heart of these efforts is a dedicated pool of skilled workers who have continuously ensured that SEYPEC remains a beacon of reliability in the energy sector.

Today, SEYPEC's operations, both domestically and internationally, are robust and well-positioned to meet the future's challenges. Our commitment to sustainability is firm as we continue to play a pivotal role in securing Seychelles' energy future. Looking ahead, SEYPEC aims to strengthen its visibility and solidify its position as a key player in the energy landscape. By the culmination of 2025 and beyond, we envision SEYPEC being recognized as a critical partner in advancing energy sustainability and security for the nation.

SEYPEC has a long-standing track record of contributing significantly to Seychelles' economy, and this will continue as the company generates revenue and contributes to the national budget. Our strategic priorities align with the broader national goals of Seychelles, focusing on technology innovation, environmental responsibility, and community engagement. We aim to be seen not only as a reliable provider of energy but as a responsible corporate entity that positively contributes to the nation's well-being.

The Medium-Term Financial Strategy (MTFS) continues to provide a guiding framework for our financial planning, ensuring that SEYPEC achieves sustainable growth and financial stability. This strategy will act as our compass as we navigate the coming years and work toward realizing our long-term vision.

SEYPEC is dedicated to supporting the nation's prosperity and is ready to embrace the future with resolve, innovation, and responsibility. Together with our valued partners, stakeholders, and talented team, we will continue to illuminate the path towards a brighter, more sustainable future for Seychelles.

1.5.3.Statement by the Responsible Minister

As SEYPEC approaches its 40th anniversary, we recognize the company's pivotal role in securing Seychelles' energy needs and driving economic development. Since its nationalization in 1985, SEYPEC has been a cornerstone of our economy, significantly contributing to the national budget while maintaining a reliable energy supply.

The investments SEYPEC has made in its infrastructure, technology, and workforce have positioned the company to meet both domestic and international demands. With plans to modernize its tanker fleet and expand its fuel stations, SEYPEC is well-prepared to continue meeting the needs of our people and economy.

However, as we navigate global energy challenges, it is clear that the path forward requires a transition to more sustainable practices. SEYPEC is tasked with playing a greater role in accelerating our shift toward renewable energy, integrating green solutions, and supporting our broader goals of energy sustainability. This includes exploring new technologies, developing alternative energy sources, and actively participating in initiatives that will reduce our carbon footprint and ensuring long-term economic stability.

SEYPEC's strategic importance extends beyond energy supply; it is a key contributor to our fiscal framework, supporting government revenues through its operations. The company's robust financial management, guided by the Medium-Term Financial Strategy, will ensure it remains a strong pillar in Seychelles' development.

As Minister responsible for SEYPEC, I am confident in the company's leadership and commitment to this vision. Together, we will build a more sustainable, secure, and prosperous energy sector that benefits our economy and ensures a brighter future for all Seychellois.