



OFFICIAL GAZETTE

REPUBLIC OF SEYCHELLES

Published by Authority of the Government

Vol. L	Monday 28 th April 2025	No. 21
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GENERAL NOTICES

Gazette Notices No. 428 of 2025 - 464 of 2025 are published by Order.

No. 428 of 2025

ELECTIONS ACT (Cap 262)

Pursuant to its mandate under paragraph 1 of chapter 1 of schedule 3 to the Elections Act, the Electoral Commission is opening the following Registration Centres;

Registration Centre	Date	Time	Location
Orion Mall	23 rd April	09:00pm to 05:00pm	Victoria
Seychelles Post Office	23 rd April	09:00pm to 05:00pm	Victoria
Hypermarket	23 rd April	09:00pm to 05:00pm	Victoria

Qualified citizens are invited to submit their applications for *registration as a voter, transfer, change of name, correction, or objections* at the registration centers.

Dated 23rd day of April, 2025.

Sheena Max
CHIEF REGISTRATION OFFICER

No. 429 of 2025

Curatelle Act (Section 23)

Notice of Appointment of Executor

Notice is hereby given that on the 28th day of June 2024, the Curator appointed Sharif Khris Antoine of Le Nirole, Mahe, Seychelles NIN: 994-1550-1-1-71, as the executor of the succession of the deceased Dorothy Adolphine Silas Lafortune also known as Dorothy Lafortune, under section 23 of the Curatelle Act.

Dated this 28th day of June, 2024.

CURATOR

No. 430 of 2025

Curatelle Act

(Section 23)

Notice of Appointment of Joint Executors

Notice is hereby given that on the 20th day of September 2024, the Curator appointed Giada Zelinda Drosi of Glacis, Mahe, Seychelles NIN: 999-0350-1-0-00 and Matteo Alberto Drosi of Glacis, Mahe, Seychelles NIN: 001-0408-1-1-01, as the joint executors of the succession of the deceased Francesco Drosi, under section 23 of the Curatelle Act.

Dated this **20th** day of **September, 2024.**

CURATOR

No. 431 of 2025

Curatelle Act

(Section 23)

Notice of Appointment of Executor

Notice is hereby given that on the 04th day of October 2024, the Curator appointed James Moustache of Pointe Larue, Mahe, Seychelles NIN: 966-0168-1-1-19, as the executor of the succession of the deceased Gemma Therese Moustache also known as Jemma Moustache and Gemma Moustache, under section 23 of the Curatelle Act.

Dated this **04th** day of **October, 2024.**

CURATOR

No. 432 of 2025

Curatelle Act

(Section 23)

Notice of Appointment of Joint Executors

Notice is hereby given that on the 18th day of October 2024, the Curator appointed James Andre Hetimier of Anse Etoile, Mahe, Seychelles NIN: 968-0129-3-1-73, Flossy Denise Anne-Marie Hetimier of Plaisance, Mahe, Seychelles NIN: 970-0102-3-0-45 and Marie-Ange Monica Waye-Hive nee Hetimier of Anse Etoile, Mahe, Seychelles NIN: 955-0479-1-0-72, as the joint executors of the succession of the 1st deceased, Lewil Jacob Hetimier also known as Lewil Hetimiez and Leweill Hetimier and the succession of 2nd deceased Sylvia Nela Marie Hetimier nee Robert also known as Sylvia Hetimiez, under section 23 of the Curatelle Act.

Dated this **18th** day of **October, 2024.**

CURATOR

No. 433 of 2025

Curatelle Act

(Section 23)

Notice of Appointment of Executor

Notice is hereby given that on the 25th day of October 2024, the Curator appointed Jim Michel Larue of Les Mamelles, Mahe, Seychelles NIN: 967-0123-1-1-08, as the executor of the succession of the deceased, Celis Michelle Larue also known as Celice Larue, under section 23 of the Curatelle Act.

Dated this **25th** day of **October, 2024.**

CURATOR

No. 434 of 2025

Curatelle Act

(Section 23)

Notice of Appointment of Executrix

Notice is hereby given that on the 15th day of November 2024, the Curator appointed Pearl Raquel Belinda Nalletamby of Bel Ombre, Mahe, Seychelles NIN: 979-0470-1-0-14, as the executrix of the succession of the deceased Ronny Marc Laurette, under section 23 of the Curatelle Act.

Dated this 15th day of **November, 2024.**

CURATOR

No. 435 of 2025

Curatelle Act

(Section 23)

Notice of Appointment of Executor

Notice is hereby given that on the 7th day of February 2025, the Curator appointed Wills Ralph Sally of L'ilot, Glacis, Mahe, Seychelles NIN: 966-0984-1-1-42, as the executor of the succession of the deceased Jean Emile Sally also known as Jean Sally, under section 23 of the Curatelle Act.

Dated this 7th day of **February, 2025.**

CURATOR

No. 436 of 2025

Curatelle Act

(Section 23 (8)(b))

Notice of Confirmation of Executor

Notice is hereby given that on the 16th day of February 2024, the Curator confirmed Daniel Eric Gilles Gabriel of Mont Buxton, Mahe, Seychelles NIN: 972-0949-1-1-02, as the executor of the succession of the deceased Harry Joseph Gabriel, under section 23 of the Curatelle Act.

Dated this 11th day of **April, 2025.**

CURATOR

No. 437 of 2025

Curatelle Act

(Section 23)

Notice of Appointment of Executor

Notice is hereby given that on the 28th day of February 2025, the Curator appointment Allen Kingsley Comme of Roche Caiman, Mahe, Seychelles NIN: 969-0008-1-1-08, as the executor of the succession of the deceased Roseline Comme nee Moustache also known as Roseda Comme nee Moustache and Roseline Combe nee Moustache, under section 23 of the Curatelle Act.

Dated this 28th day of **February, 2025.**

CURATOR

No. 438 of 2025

Curatelle Act

(Section 23 (8)(b))

Notice of Confirmation of Executrix

Notice is hereby given that on the 04th day of April 2025, the Curator confirmed Lisa Karen Philoe of Baie St Anne, Praslin, Seychelles NIN: 985-0065-1-0-28, as the executrix of the succession of the deceased Will Marcel Lesperance, under section 23 of the Curatelle Act.

Dated this **04th** day of **April, 2025**.

CURATOR

No. 439 of 2025

Curatelle Act

(Section 23)

Notice of Extension of Time (Executrix)

Notice is hereby given that on the 04th day of April 2025, the Curator extended the mandate of Leonne Theresita Desnousse of Mont Buxton, Mahe, Seychelles NIN: 969-0399-1-0-16, as the executrix of the succession of the deceased, Leon Barbe, under section 23 of the Curatelle Act.

Dated this **04th** day of **April, 2025**.

CURATOR

No. 440 of 2025

Curatelle Act

(Section 23)

Notice of Appointment of Executrix

Notice is hereby given that on the 11th day of April 2025, the Curator appointed Ernestine Yvonne Vinda nee Ernest of Anse Louis, Mahe, Seychelles NIN: 934-0533-1-0-55, as the executrix of the succession of the deceased Marie Augustine Ernest also known as Marie Ernest, under section 23 of the Curatelle Act.

Dated this **11th** day of **April, 2025**.

CURATOR

No. 441 of 2025

Curatelle Act

(Section 23)

Notice of Appointment of Executrix

Notice is hereby given that on the 11th day of April 2025, the Curator appointed Therese Lise Bristol of Grand Anse, Praslin, Seychelles NIN: 993-1031-1-0-38, as the executrix of the succession of the deceased Wilhem Marcelin Lesperance also known as Wilhem Lesperance, under section 23 of the Curatelle Act.

Dated this **11th** day of **April, 2025**.

CURATOR

No. 442 of 2025

Curatelle Act

(Section 23)

Notice of Appointment of Executrix

Notice is hereby given that on the 11th day of April 2025, the Curator appointed Parisiana Louissette Victor of Anse Kerlan, Praslin, Seychelles NIN: 956-0016-3-0-88, as the executrix of the succession of the deceased Baptistin Victor also known as Baptisin Victor, under section 23 of the Curatelle Act.

Dated this 11th day of April, 2025.

CURATOR

No. 443 of 2025

Curatelle Act

(Section 23)

Notice of Appointment of Executor

Notice is hereby given that on the 11th day of April 2025, the Curator appointed Darren Gulliano Morel, C/O Mr. Bryan Julie, Room 205, Premiere Building, Victoria, Mahe, Seychelles NIN: 992-0033-2-1-35, as the executor of the succession of the deceased Claude Guilmer Morel, under section 23 of the Curatelle Act.

Dated this 11th day of April, 2025.

CURATOR

No. 444 of 2025

Curatelle Act

(Section 23)

Notice of Appointment of Executrix

Notice is hereby given that on the 11th day of April 2025, the Curator appointed Marie-Agnes Sheilla Nichol of Bel Ombre, Mahe, Seychelles NIN: 961-0109-1-0-94, as the executrix of the succession of the deceased Antoinette Fidele Nicole born Marie also known as Antoinette Nicole born Marie and Antoinette Marie, under section 23 of the Curatelle Act.

Dated this 11th day of April, 2025.

CURATOR

No. 445 of 2025

Curatelle Act

(Section 23 (8)(b))

Notice of Confirmation of Executrix

Notice is hereby given that on the 11th day of April 2025, the Curator confirmed Sylvania Bernadette Ernesta of La Passe, La Digue, Seychelles NIN: 962-0052-4-0-77, as the executrix of the succession of the deceased, Jourdanne Therese Ernesta, under section 23 of the Curatelle Act.

Dated this 11th day of April, 2025.

CURATOR

No. 446 of 2025

Curatelle Act

(Section 23)

Notice of Appointment of Joint Executors

Notice is hereby given that on the 11th day of April 2025, the Curator appointed Wilbert Ernest Herminie of English River, Mahe, Seychelles NIN: 982-0139-1-1-73 and Natalie Christa Claire Herminie of La Misère, Mahe, Seychelles NIN: 993-0924-1-0-08, as the joint executors of the succession of the deceased William Edouard Herminie also known as William Herminie, under section 23 of the Curatelle Act.

Dated this 11th day of **April, 2025.**

CURATOR

No. 447 of 2025

Curatelle Act

(Section 23)

Notice of Appointment of Joint Executors

Notice is hereby given that on the 11th day of April 2025, the Curator appointed Jean Josue Antat of Anse Boileau, Mahe, Seychelles NIN: 969-0216-1-1-50 and Maryse Patricia D'Offay nee Vel of Anse Boileau, Mahe, Seychelles NIN: 963-0116-2-0-82, as the joint executors of the succession of the deceased Marc Antha, under section 23 of the Curatelle Act.

Dated this 11th day of **April, 2025.**

CURATOR

No. 448 of 2025

Curatelle Act

(Section 23)

Notice of Appointment of Joint Executors

Notice is hereby given that on the 11th day of April 2025, the Curator appointed Pierre Rubin Constance of Belle Vue, La Digue, Seychelles NIN: 955-0046-4-1-65 and David Edouard Constance of North East Point, Mahe, Seychelles NIN: 966-0049-4-1-80, as the joint executors of the succession of the deceased Annette Constance also known as Annette Constance nee Morel, Mrs. Emmanuel Constance nee Morel, Annette Constance nee Morel, Flora Constance nee Morel, Anette Constance nee Morel and Estelle Constance nee Morel, under section 23 of the Curatelle Act.

Dated this 11th day of **April, 2025.**

CURATOR

No. 449 of 2025

Curatelle Act

(Section 23)

Notice of Extension of Time (Executor)

Notice is hereby given that on the 11th day of April 2025, the Curator extended the mandate of Mr Karsten Balke of Krossener Str 19, 10245, Berlin, Germany, electing domicile at the Chambers of Mr Serge Rouillon, Attorney at law, Apartment 6, Second floor, Stevenson,

Delhomme Apartments, Mont Fleuri, Mahe, Seychelles, Passport No C3FHPhL77C, as the executor of the succession of the deceased Dr Hinrich Georg Friedrich Bischoff, under section 23 of the Curatelle Act.

Dated this 11th day of April, 2025.

CURATOR

No. 450 of 2025

COMPANIES ACT 1972

NOTICE

SECTION 305

Take **NOTICE** that at the expiration of **THREE MONTHS** from this date the Company listed below will, unless cause is shown on the contrary, be **STRUCK OFF** the Register of Companies.

<u>COMPANY NO:</u>	<u>COMPANY NAME</u>
8410133-2	GREEN EARTH CO. (PROPRIETARY) LIMITED
847462-1	ESTERA CORPORATE SERVICES (SEYCHELLES) LIMITED
8433681-2	BUBBLE TEA BRANCH (PTY) LIMITED
8424631-2	STARKE INTERNATIONAL HOLDING (PROPRIETARY) LIMITED
842500-1	AIR BOOKINGS LIMITED

DATED 25th April, 2025.

OFFICE OF THE COMPANY REGISTRAR

No. 451 of 2025

AL BOAT CHARTER LIMITED
Eden Island, Roche Caiman, Mahe, Seychelles
Registration Number 8420448-1

Notice to the Members of AL Boat Charter Limited

I, the undersigned, being the appointed liquidator of the Company hereby give notice of a General Meeting of the above company to be held at:

ACM & Associates
 05th Floor, The Link
 Ile Du Port
 Mahe
 Seychelles

On the 30th Day of May 2025 at 1130hrs

To lay before the Members the final accounts of the Company in respect of the winding up.

Dated this 28th Day of April 2025.

Signed:

Jean-Marie Moutia

No. 452 of 2025

BLEND (SEYCHELLES) LIMITED
Eden Island, Roche Caiman, Mahe, Seychelles
Registration Number 8428363-1

Notice to the Members of Blend (Seychelles) Limited

I, the undersigned, being the appointed liquidator of the Company hereby give notice of a General Meeting of the above company to be held at:

ACM & Associates
 05th Floor, The Link
 Ile Du Port
 Mahe
 Seychelles

On the 30th Day of May 2025 at 1130hrs

To lay before the Members the final accounts of the Company in respect of the winding up.

Dated this 28th Day of April 2025.

Signed:

Jean-Marie Moutia

No. 453 of 2025

Immovable Property (Judicial Sales) Act (Cap 94)

SCHEDULE A

(NOTICE UNDER SECTION 31)

JUDICIAL SALE

Warning is hereby given that on 10th day of June 2025 at 10:00am, shall take place the final adjudication, before the Judge of the Supreme Court, of a portion of land buildings - one concrete block 2 storeys self-catering apartment approximately 30 x 15m. First floor comprises of 2 units 2 bedroom and dripping pool. Second floor comprises of 2 bedroom and 1 dripping pool, situated at Mare Anglaise, Mahe, Seychelles, (parcel H12880) measuring 891 square meters and seized against Julia Lysa Gamatis and Nathalie Dylis Gamatis at the request of the Bank of Baroda, Seychelles.

All parties claiming to take inscriptions of Legal Mortgage upon the said property are warned that they must do so before the transcription of the judgment of adjudication, failing which they shall be debarred of such rights.

Dated this 28th day of April, 2025.

Guy A Ferley
 Of Rooms 8 and 9 Trinity House, Victoria, Mahe
 Seychelles
 Attorney in charge of Sale

No. 454 of 2025

JUDICIAL SALE

WARNING IS HEREBY GIVEN that on the **14th** day of **May, 2025 at 10.30 a.m.** at **court 5** of the Supreme Court, Palais de Justice, Ile du Port, Mahe, Seychelles shall take place the sale and final adjudication before the Supreme Court of Seychelles, of two (2) parcels of land, registered as **V21549 and V21550** situated at Roche Bois on Mahe, together with all buildings, plantations, dependencies and appurtenances thereto generally whatsoever. The properties are seized **Bernard ARRISOL and Madeleine ARRISSOL (nee AGLAE)** (*also known as Madeleine AGLAE*) and the Sale is ordered at the request of the **Seychelles Commercial Bank Limited**.

All parties claiming a right to take inscription of legal mortgage and/or Charge upon the said properties are warned that they must do so before the Transcription of the Judgement of Adjudication failing which they shall be debarred of such right.

Dated this **14th** day of **March, 2025**.

Alexandra M-L. BENOITON
ATTORNEY IN CHARGE OF THE SALE
Suite 1, 1st Floor, Fairview House, Perseverance

No. 455 of 2025

JUDICIAL SALE

WARNING is hereby given that on the **5th** June 2025 at 9.00am shall take place the sale and final adjudication before the Supreme Court of Seychelles the following immovable properties situated at:

1. Anse Aux Pins, Mahe, Seychelles, belonging to Vendesto Limited known as Parcel S4764 with all buildings and plantation situated on it.
2. Anse Aux Pins, Mahe, Seychelles, belonging to Vendesto Limited known as Parcel S12731 with all buildings and plantation situated on it.
3. Perseverance Island, Mahe, Seychelles, belonging to Vendesto Limited known as Parcel H13571 with all buildings and plantation situated on it.

The sale is at the request of Seychelles International Mercantile Banking Corporation Limited, trading as Nouvobanq of Victoria, Mahe, Seychelles.

All parties claiming a right to take inscription of Legal Mortgage Against the said property are warned that they must do so before the transcription of the judgment of adjudication, failing which they shall be debarred of such right.

Dated at Victoria, this **23rd** April, 2025.

KIERAN B SHAH
Of Royale Street, Victoria
Attorney in charge of the sale

No. 456 of 2025

LAND SURVEY NOTICE

The following survey has been lodged with the Director of Surveys at Independence House, Victoria.

Parcel No.	Owner	Location
H15372	Annabel, Marie-Paule Peggy, Mahoune	Anse Etoile, Mahe

Under Section 14 of the Land Survey Act (Cap 109), any objection to the beacons and boundaries must be lodged in the Supreme Court within **two months** of the publication of this notice.

JOELANE. R. SINON
Land Surveyor

No. 457 of 2025

CHANGE OF NAME

Notice is hereby given that I have applied to the Chief Officer of the Civil Status to change my name from Nigel Steve Steven Frederick to Nigel Steve Steven Esparon agreeable with sections 94-99 of Cap. 34. Any person interested may oppose such application by filing a protest in writing setting forth his/her grounds of objections.

Mr Nigel Steve Steven Frederick
Anse Royale
Mahe
Seychelles

No. 458 of 2025



The Créole Spirit
Quincy Street | P.O. Box 18
Victoria, Mahe Seychelles
Tel: +248 428 2400
Email: seyauditors@seyaud.sc

DEVELOPMENT BANK OF SEYCHELLES

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of **DEVELOPMENT BANK OF SEYCHELLES** (the Bank) set out on pages 4 to 44 which comprise the Statement of Financial Position as at December 31, 2024, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the financial statements on pages 4 to 44 give a true and fair view of the financial position of the Bank as at December 31, 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB) and in line with the requirements of the Development Bank of Seychelles Decree and Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Seychelles, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of the financial statements in accordance with IFRS Accounting Standards and the requirements of the Development Bank of Seychelles Decree and the Financial Institutions Act 2004, as amended and the Regulations and Directives of the Central Bank of Seychelles, and for such internal control as the Management determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

DEVELOPMENT BANK OF SEYCHELLES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONT'D)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of the Bank's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DEVELOPMENT BANK OF SEYCHELLES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONT'D)

Report on Other Legal and Regulatory Requirements

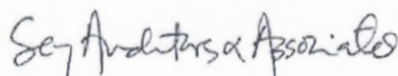
Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles

The Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles requires that in carrying out our audit, we consider and report to you the following matters. We confirm that:

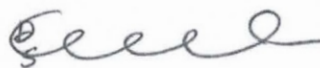
- In our opinion, the financial statements have been prepared on a basis consistent with that of the preceding year and are complete, fair and properly drawn up and comply with the Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles.
- The explanations or information called for or given to us by Management and employees of the Bank were satisfactory.
- The Bank did not carry out any fiduciary duties during the year under review.

Other matters

- (a) The financial statements of the Bank for the year ended December 31, 2023 were audited by another auditor who expressed an unqualified opinion on April 12, 2024.
- (b) This report is made solely to the members of **DEVELOPMENT BANK OF SEYCHELLES** as a body, in terms of our engagement to conduct the audit on their behalf. Our audit work has been undertaken so that we might state to the Bank those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank or Bank's members as a body for our audit work, for this report, or for the opinions we have formed.



SEY AUDITORS & ASSOCIATES
Chartered Accountants



SIMION CHANYEKA - CA(Z) & R.P.A.(Z)
Engagement Partner
Membership number: M3747

Dated: APR 16 2025
Victoria, Seychelles

DEVELOPMENT BANK OF SEYCHELLES

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	2024 SCR	2023 SCR
ASSETS			
Cash and bank balances	6	161,564,287	136,498,135
Loans and advances	7	806,304,342	741,538,004
Other assets	8	42,107,653	19,528,699
Intangible assets	9	15,854,948	15,204,723
Property and equipment	10	38,736,061	39,045,163
Investment property	11	-	10,734,600
Right to use assets	12(b)	668,509	1,978,038
Total assets		1,065,235,800	964,527,362
LIABILITIES AND EQUITY			
LIABILITIES			
Lease liabilities	12(c)	732,612	2,059,150
DBS bonds	13	266,505,158	316,340,268
Borrowings	14	338,554,315	201,732,230
Funds under management	15	14,785,067	12,231,418
Other liabilities	16	11,642,085	19,995,829
Employee benefit obligations	17	9,841,787	9,947,935
Total liabilities		642,061,024	562,306,830
EQUITY			
Share capital	18	39,200,000	39,200,000
Contingent reserve	19	41,385,321	41,385,321
Revaluation reserve		35,132,864	35,132,864
Retained earnings		307,456,591	286,502,347
Total equity		423,174,776	402,220,532
Total liabilities and equity		1,065,235,800	964,527,362

DEVELOPMENT BANK OF SEYCHELLES

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME - YEAR ENDED DECEMBER 31, 2024

	Note	2024 SCR	2023 SCR
Interest income	20	76,193,341	71,852,748
Interest expense	21	(23,948,348)	(21,627,661)
Net interest income		<u>52,244,993</u>	<u>50,225,087</u>
Net other operating income	22	8,339,226	7,234,458
Net foreign exchange gain		16,193,150	975,361
Total other operating income		<u>24,532,376</u>	<u>8,209,819</u>
Net operating income		<u>76,777,369</u>	<u>58,434,906</u>
Non-interest expense			
Employee benefit expenses	23	(28,398,606)	(29,324,847)
Amortisation of intangibles	9	(68,706)	(90,118)
Depreciation of property and equipment	10	(2,639,193)	(2,108,118)
Depreciation of right-of-use	12(b)	(1,309,529)	(1,252,938)
Administrative expenses	24	(12,920,172)	(11,351,265)
Total operating expenses		<u>(45,336,206)</u>	<u>(44,127,286)</u>
Profit from operations		31,441,163	14,307,620
Allowance for credit loss	25	(10,486,919)	(8,305,819)
Profit from continuing operations		<u>20,954,244</u>	<u>6,001,801</u>
Other comprehensive income			
Revaluation of land and buildings		-	7,878,183
Total other comprehensive income for the year		<u>-</u>	<u>13,879,984</u>
Total comprehensive income for the year		<u><u>20,954,244</u></u>	<u><u>19,881,785</u></u>



SEY AUDITORS & ASSOCIATES
CHARTERED ACCOUNTANTS

BANK OF BARODA - SEYCHELLES BRANCH

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONT'D)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Branch's Management.
- Conclude on the appropriateness of Branch Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and material audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Creole Sprint
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Victoria, Mahe Seychelles
Tel: +248 428 2400
Email: seyauditors@seyaud.sc



SEY AUDITORS & ASSOCIATES
CHARTERED ACCOUNTANTS

BANK OF BARODA - SEYCHELLES BRANCH

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of Bank of Baroda - Seychelles Branch set out on pages 3 to 43 which comprise the Statement of Financial Position as at December 31, 2024, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the financial statements on pages 3 to 43 give a true and fair view of the financial position of the Branch as at December 31, 2024 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and requirements of the Seychelles Companies Act, 1972 and Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Branch in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Seychelles, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Branch Management and Those Charged with Governance for the Financial Statements

The Branch Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and requirements of the Seychelles Companies Act, 1972, the Financial Institutions Act 2004, as amended and the Regulations and Directives of the Central Bank of Seychelles, and for such internal control as the Branch Management determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Branch Management is responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Bank of Baroda India either intend to liquidate the Branch or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Branch's financial reporting process.



SEY AUDITORS & ASSOCIATES
CHARTERED ACCOUNTANTS

BANK OF BARODA - SEYCHELLES BRANCH

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONT'D)

Report on Other Legal and Regulatory Requirements

Seychelles Companies Act, 1972

We have no relationship with, or interests in, the Branch, other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Branch as far as it appears from our examination of those records.

Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles

The Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles requires that in carrying out our audit, we consider and report to you the following matters. We confirm that:

- In our opinion, the financial statements have been prepared on a basis consistent with that of the preceding year and are complete, fair and properly drawn up and comply with the Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles.
- The explanations or information called for or given to us by management and employees of the Branch were satisfactory.
- The Branch did not carry out any fiduciary duties during the year under review.

Other matter

This report is made solely to the members of BANK OF BARODA - SEYCHELLES BRANCH as a body, in terms of our engagement to conduct the audit on their behalf. Our audit work has been undertaken so that we might state to the Branch those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Branch or Bank of Baroda India as a body, for our audit work, for this report, or for the opinions we have formed.

Sey Auditors & Associates

SEY AUDITORS & ASSOCIATES
Chartered Accountants

Dated: APR 15 2025
Victoria, Seychelles

Seel

SIMION CHANYEKA - CA(Z) & R.P.A.(Z)
Engagement Partner
Membership number: M3747

BANK OF BARODA - SEYCHELLES BRANCH

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

	Note	2024	2023
		SCR	SCR
ASSETS			
Cash and cash equivalents	6	210,021,649	212,452,941
Loans and advances	7	365,069,151	407,053,784
Debt instruments at amortised cost	8	778,217,257	745,829,293
Right-of-use asset	9(b)	380,550	1,902,748
Equipment	10	479,150	421,479
Deferred tax assets	11	4,229,815	2,270,290
Other assets	12	1,990,259	2,370,302
Total assets		1,360,387,831	1,372,300,837
LIABILITIES AND EQUITY			
LIABILITIES			
Lease liability	9(c)	487,806	2,310,460
Deposits from customers	13	1,118,803,003	1,106,621,632
Length of service provision	14	1,659,091	1,727,944
Current tax liability	15(a)	3,691,209	6,188,082
Other liabilities	16	5,958,393	7,674,709
Total liabilities		1,130,599,502	1,124,522,827
EQUITY			
Assigned capital	17	20,000,000	20,000,000
Statutory reserve	18	20,000,000	20,000,000
Retained earnings		189,788,329	207,778,010
Total equity		229,788,329	247,778,010
Total liabilities and equity		1,360,387,831	1,372,300,837
CONTINGENT LIABILITIES			
Bills and guarantees	26	3,881,875	1,486,723

These financial statements have been approved for issue by the Branch's Management on: APR 15 2025

Mashi Chakravarthi
Chief Executive Officer

Arup Subramanian
Senior Manager

The notes on pages 7 to 43 form an integral part of these financial statements.
Auditor's report on pages 2 to 2(b).

BANK OF BARODA - SEYCHELLES BRANCH

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME - YEAR ENDED DECEMBER 31, 2024

	Note	2024 SCR	2023 SCR
Interest income	19	79,736,183	65,669,672
Interest expense	20	(31,181,288)	(16,868,230)
Net interest income		48,554,895	48,801,442
Net fee and commission income	21	8,369,162	4,373,414
Fee and commission expenses		(472,521)	(640,979)
Net fee and commission income		7,896,641	3,732,435
Net foreign exchange gains		455	2,270,554
Other income		-	453,021
Total other operating income		455	2,723,575
Net operating income		56,451,991	55,257,452
Amortisation of right-of-use	9(b)	(1,522,198)	(1,522,198)
Depreciation of equipment	10	(251,831)	(252,887)
Other operating expenses	22	(4,370,392)	(3,264,969)
Employee benefit expenses	23	(8,589,883)	(7,832,861)
Total operating expenses		(14,734,304)	(12,872,915)
Operating profit before impairment		41,717,687	42,384,537
Allowance for credit loss	24	(7,183,686)	(145,190)
Profit before taxation		34,534,001	42,239,347
Taxation	15(b)	(10,413,682)	(14,671,482)
Profit and total comprehensive income for the year		24,120,319	27,567,865



Suketu Patel FCA, Gemma W. Roberts FCCA, Christina E.A. Georges FCCA



TO THE SHAREHOLDERS OF SEYCHELLES COMMERCIAL BANK LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Seychelles Commercial Bank Limited “the Bank” set out on pages 4 to 61, which comprise the statement of financial position as at 31 December 2024, statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies and a five-year financial summary.

In our opinion, the accompanying financial statements of the Bank give a true and fair view of the financial position of the Bank as at 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with the, financial reporting provisions of International Financial Reporting Standards “IFRS’s”; Seychelles companies Act 1972 and Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants’ *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Seychelles. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of our financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

➤ *Impairment allowance for financial assets carried at amortised cost:*

Our audit considered impairment allowance for financial assets carried at amortised cost as a key audit matter. The materiality of the reported amounts and impairment allowance thereof, the subjectivity associated with Management’s impairment estimation, involvement of complex manual calculations underpinned our basis for considering it as a key audit matter.

To assess the reasonableness of the impairment allowance, our audit procedures (among others) were designed to obtain sufficient and appropriate audit evidences, included the following:

- We evaluated design and effectiveness of controls over estimation of impairment of financial assets carried at amortised cost, which included assessing the level of oversight, review and approval of impairment policies by the Board committees and Management.
- We test-checked the underlying calculations and data.
- We assessed the completeness of the underlying information used in the impairment calculations by agreeing details to the Bank’s source documents and information in information technology system (IT).

TO THE SHAREHOLDERS OF SEYCHELLES COMMERCIAL BANK LIMITED
Report on the audit of the financial statements (cont...)

Key audit matters (cont...)

- We assessed Management's key assumptions, such as: definition of default, probability of default ("PD"), loss given default, significant increases in credit risk and the staging applied by Management, forward looking assumptions and the determination of lifetime PD curves;
- We also considered reasonableness of macro-economic and other factors used by the Management in their judgmental overlays for various types of financial assets carried at amortised cost, by comparing them with publicly available data and information sources.
- Evaluating and testing the mathematical accuracy of models applied and post-model adjustments.
- We assessed the adequacy of the related financial statement disclosures.

➤ *IT systems and controls over financial reporting:*

The Bank's key financial accounting and reporting processes are highly dependent on the automated controls over the Bank's information systems. As such that there exist a risk that gaps in the IT control environment, including automated accounting procedures, IT dependent manual controls could result in the financial accounting and reporting records being materially misstated. The IT systems and controls, as they impact the financial accounting and reporting of transactions, is a key audit matter and our audit approach could significantly differ depending on the effective operation of the Bank's IT controls.

We performed the following procedures, among others.

- Understanding and evaluation of design effectiveness of key controls implemented by Management over generation of multiple system reports and collation of required information underpinning the significant amounts in the financial statements.
- Understanding the entity level control environment over IT redundancy process.
- Examining Management's reconciliations between source systems and the general ledgers through to the spreadsheet workings, including substantiation of the source system balances.
- Test-checking;
 - source data with those of the related systems,
 - calculations to ensure accuracy of system parameters, and
 - process level maker checker mechanism in the system.
 - material post-closing adjustments to appropriate supporting evidence.

Responsibilities of Management and those charged with governance for the financial statements

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with financial reporting provisions of IFRS's and the Seychelles companies Act 1972 and the Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles, and for such internal control as the Management determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

TO THE SHAREHOLDERS OF SEYCHELLES COMMERCIAL BANK LIMITED
Report on the audit of the financial statements (cont...)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal regulatory requirements

Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles

The Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles requires that in carrying out our audit, we consider and report to you the following matters. We confirm that:

- In our opinion, the financial statements have been prepared on a basis consistent with that of the preceding year and are complete, fair and properly drawn up and comply with the Financial Institutions Act 2004, as amended and Regulations and Directives of the Central Bank of Seychelles.
- The explanations or information called for or given to us by the Management and employees of the Bank were satisfactory.
- The Bank did not carry out any fiduciary duties during the year under review.

TO THE SHAREHOLDERS OF SEYCHELLES COMMERCIAL BANK LIMITED
Report on the audit of the financial statements (cont...)

Report on other legal regulatory requirements (cont...)

Seychelles companies Act, 1972

The Seychelles Companies Act 1972 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that we have obtained all the information and explanations necessary for the performance of our audit, and in our opinion

- (i) proper books of accounting have been kept by the Bank based on our examination of those records; and
- (ii) the Bank's statement of financial position and statement of comprehensive income are in agreement with the books of account and returns.

ICAEW membership number of the engagement partner responsible for signing this independent auditor's report is 6813446.


POOL & PATEL
CHARTERED ACCOUNTANTS

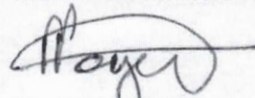
Date: 14 April 2025

SEYCHELLES COMMERCIAL BANK LIMITED

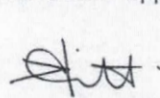
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

	Notes	2024	2023
ASSETS		SR	SR
Cash and cash equivalents	5	625,203,206	783,491,930
Loans and advances	6	922,188,627	831,382,686
Investment in financial assets at amortised cost	7	749,163,222	719,902,527
Right-of-use assets	8(b)	1,719,829	2,139,031
Intangible assets	9	6,608,479	8,004,597
Property and equipment	10	75,678,446	62,577,126
Other assets	11	41,622,960	18,498,665
Deferred tax asset	12(b)	10,724,908	10,740,015
Current tax asset	16(a)	-	11,413
Total assets		2,432,909,677	2,436,747,991
LIABILITIES AND EQUITY			
LIABILITIES			
Deposits from customers	13	2,104,833,786	2,137,133,915
Retirement benefit obligations	14	14,419,634	12,905,683
Lease liabilities	8(c)	1,955,113	2,378,594
Borrowings	15	1,911,662	4,036,355
Current tax liability	16(a)	6,728,190	-
Other liabilities	17	25,858,779	28,381,768
Dividends payable	29	6,600,000	7,200,000
Total liabilities		2,162,307,164	2,192,036,315
EQUITY			
Share capital	18	60,000,000	60,000,000
Statutory reserve	19	53,834,267	47,023,441
Revaluation reserve		36,864,247	38,427,538
Retained earnings		119,903,999	99,260,697
Total equity		270,602,513	244,711,676
Total liabilities and equity		2,432,909,677	2,436,747,991
CONTINGENT LIABILITIES			
Loan commitments	27(b)	44,696,428	101,935,848

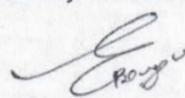
These financial statements have been approved for issue by the Board of Directors on: 14 April 2025



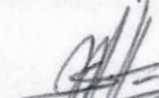
Mr. Patrick Payet
Chairman



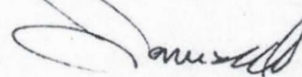
Mrs. Annie Vidot
Managing Director



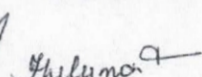
Mrs. Esther Boniface
Director




Mr. Sandy Mothee
Director



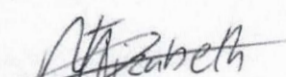
Mr. Jamshed Pardiwalla
Director



Mrs. Jenna Theiermont
Director



Mr. Davis Laporte
Director



Mr. Marcus Elizabeth
Director

SEYCHELLES COMMERCIAL BANK LIMITED

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME - YEAR ENDED DECEMBER 31, 2024

	Notes	2024 SR	2023 SR
Interest income	20	160,552,813	139,379,499
Interest expense	21	(34,269,094)	(30,797,429)
Net interest income		126,283,719	108,582,070
Fee and commission income	22	23,761,568	20,749,990
Net interest, fee and commission income		150,045,287	129,332,060
Net foreign exchange (loss)/gain		(95,368)	987,514
Sundry income	23	929,023	598,894
Operating income		150,878,942	130,918,468
Employee benefit expense	24	(49,270,326)	(43,431,779)
Amortisation of right-of-use assets	8(b)	(2,762,450)	(2,682,178)
Amortisation of intangible assets	9	(1,047,627)	(2,383,618)
Depreciation of property and equipment	10	(5,883,882)	(5,211,464)
Other operating expenses	25	(42,466,999)	(41,948,503)
Credit Impaired	6(e)	(2,005,637)	(6,017,378)
Total operating expenses		(103,436,921)	(101,674,920)
Operating profit		47,442,021	29,243,548
Allowance for credit impairment	6(c)	1,398,610	15,084,763
Profit before taxation		48,840,631	44,328,311
Tax charge	16(b)	(16,349,794)	(9,962,272)
Profit for the year		32,490,837	34,366,039
Other comprehensive income			
<i>Items that will not be reclassified to statement of profit or loss</i>			
Release of excess depreciation on revaluation	Page 6	1,563,291	1,563,291
Total comprehensive income		34,054,128	35,929,330

The notes on pages 8 to 61 form an integral part of these financial statements.

SEYCHELLES COMMERCIAL BANK LIMITED

STATEMENT OF CHANGES IN EQUITY - YEAR ENDED DECEMBER 31, 2024

Notes	Share capital	Statutory reserve	Revaluation reserve	Retained earnings	Total
	SR	SR	SR	SR	SR
At January 1, 2024	60,000,000	47,023,441	38,427,538	99,260,697	244,711,676
Profit for the year	-	-	-	32,490,837	32,490,837
Transfer to retained earnings	-	-	(1,563,291)	1,563,291	-
Transfer to statutory reserve	-	6,810,826	-	(6,810,826)	-
Dividends	-	-	-	(6,600,000)	(6,600,000)
At December 31, 2024	60,000,000	53,834,267	36,864,247	119,903,999	270,602,513
At January 1, 2023	60,000,000	39,837,575	39,990,829	77,717,233	217,545,637
Profit for the year	-	-	-	34,366,039	34,366,039
Transfer to retained earnings	-	-	(1,563,291)	1,563,291	-
Transfer to statutory reserve	-	7,185,866	-	(7,185,866)	-
Dividends	-	-	-	(7,200,000)	(7,200,000)
At December 31, 2023	60,000,000	47,023,441	38,427,538	99,260,697	244,711,676

The notes on pages 8 to 61 form an integral part of these financial statements.

SEYCHELLES COMMERCIAL BANK LIMITED

STATEMENT OF CASH FLOWS - YEAR ENDED DECEMBER 31, 2024

	Notes	2024 SR	2023 SR
Cash generated from operations			
Profit before taxation		48,840,631	44,328,311
<i>Adjustments for:</i>			
Amortisation of right of use asset	8(b)	2,762,450	2,682,178
Amortisation of intangible assets	9	1,047,627	2,383,618
Depreciation of property and equipment	10	5,883,882	5,211,464
Profit from disposal of equipment	23	-	(258,500)
Write off adjustment	9 & 10	372,688	1,656,364
Movement in allowance for credit impairment	6(c)	(1,398,610)	(15,084,763)
Change in accrued interest - loans and deposits	6 & 13(a)	1,105,956	3,849,975
Accrued interest on Investment in financial assets	7(a)	(10,450,239)	(12,714,918)
Length of service charge	14	5,681,724	4,275,949
Currency translation differences		98,966	32,448
		<u>53,945,075</u>	<u>36,362,126</u>
<i>Changes in operating assets and liabilities</i>			
Increase in loans and advances	6	(87,805,316)	(40,753,452)
Increase in other assets	11	(23,124,295)	(3,503,838)
(Decrease)/increase in deposits from customers	13	(35,118,955)	132,711,820
Increase in other liabilities	17	(2,488,468)	44,007
Movement in mandatory balance with Central bank	26	(4,864,945)	(9,042,500)
Length of service paid	14	(4,167,773)	(1,910,731)
Tax paid	16(a)	(9,595,084)	(10,128,337)
Net cash (used in)/generated from operating activities		<u>(113,219,761)</u>	<u>103,779,096</u>
Cash flows from investing activities			
Purchase of intangible assets	9	-	(10,346)
Purchase of property and equipment	10	(19,009,399)	(6,293,036)
Proceeds from disposal of property and equipment		-	277,058
Addition to investment in financial assets	7(a)	(340,199,016)	(226,150,190)
Redemption of investment in financial assets	7(a)	321,581,463	91,950,553
Net cash used in investing activities		<u>(37,626,951)</u>	<u>(140,225,960)</u>
Cash flows from financing activities			
Repayment of principal portion of lease liabilities	8(c)	(2,766,729)	(2,510,284)
Borrowings repaid	15	(2,124,693)	(1,744,989)
Dividends paid	29	(7,200,000)	(5,400,000)
Net cash used in financing activities		<u>(12,091,422)</u>	<u>(9,655,273)</u>
Net decrease in cash and cash equivalents		<u>(162,938,135)</u>	<u>(46,102,137)</u>
Movement in cash and cash equivalents			
At January 1,		525,712,513	571,847,098
Net decrease		(162,938,135)	(46,102,137)
Currency translation differences		(98,966)	(32,448)
At December 31,	26	<u>362,675,412</u>	<u>525,712,513</u>

No. 461 of 2025

Deloitte.

7th - 8th floor, Standard Chartered Tower
 19-21 Bank Street
 Cybercity
 Ebène 72201
 Mauritius

**Independent Auditor's report on the Summary Financial Statements of
 The Mauritius Commercial Bank (Seychelles) Limited to the Board of Directors**

Opinion

The summary financial statements of The Mauritius Commercial Bank (Seychelles) Limited (the "Bank") which comprise the summary statement of financial position as at 31 December 2024, the summary statement of profit or loss and other comprehensive income, the summary statement of changes in equity, the summary statement of cash flows for the year then ended and related notes, are derived from the audited financial statements of the Bank for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements of the Bank which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB'), and in compliance with the requirements of the Seychelles Companies Act 1972, the Financial Institutions Act 2004 and the Regulations and Directives of the Central Bank of Seychelles.

Summary financial statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated April 15, 2025. That report also includes the communication of key audit matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year.

Responsibilities of Directors for the Summary Financial Statements

The directors are responsible for the preparation of the summary financial statements on the basis described in note 1 of the summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Use of this report

This report, including our opinion, has been prepared for and only for the Bank's Board of Directors in accordance with Section 38(2) of the Financial Institutions Act 2004 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank and the Bank's Board of Directors, for our audit work for this report, or for the opinions we have formed.

Deloitte**Vishal Agrawal, FCA****Chartered Accountants**

April 15, 2025

Summary statement of financial position as at December 31, 2024

	2024 SR	2023 SR
ASSETS		
Cash and cash equivalents	875,409,458	1,090,511,407
Loans to and placements with banks and CBS	1,161,022,017	977,143,568
Loans and advances to customers	3,006,265,168	3,057,985,887
Investment securities	1,634,629,814	1,242,684,367
Right-of-use assets	126,549,382	120,413,477
Property and equipment	91,202,014	92,587,379
Intangible assets	1,683,790	3,782,027
Deferred tax assets	89,762,800	63,209,454
Other assets	966,600,349	938,696,831
Total assets	7,953,124,792	7,587,014,397
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Deposits from banks and customers	6,670,039,026	6,362,830,170
Other borrowed funds	6,200,148	30,499,802
Post employment benefit liability	46,501,605	30,367,480
Current tax liabilities	9,969,266	55,801,563
Lease liabilities	138,710,249	129,946,063
Other liabilities	132,552,150	147,945,803
Total liabilities	7,003,972,444	6,757,390,881
EQUITY		
Share capital	20,000,000	20,000,000
Statutory reserve	20,000,000	20,000,000
Other reserves	62,891,688	48,618,829
Retained earnings	846,260,660	741,004,687
Total equity	949,152,348	829,623,516
Total liabilities and equity	7,953,124,792	7,587,014,397

These financial statements were authorised and approved for issue by the Board of Directors on **April 15, 2025**.

Jean Michel Ng Tseung
Director

Désiré Léo
Director

Paul Corson
Director

Jean-François Desvaux de Marigny
Director

Dominic Provençal
Director

Summary statement of profit or loss and other comprehensive income for the year ended December 31, 2024

	2024 SR	2023 SR
Interest income using the effective interest rate method	394,960,539	373,219,117
Interest expense	(78,060,647)	(60,509,054)
Net interest income	316,899,892	312,710,063
Fee and commission income	172,934,737	156,030,782
Fee and commission expense	(127,663,096)	(105,688,454)
Net fee and commission income	45,271,641	50,342,328
Other income		
Profit arising from dealing in foreign currencies	139,309,635	109,244,720
Other operating income	377,176	440,333
	139,686,811	109,685,053
Operating income	501,858,344	472,737,444
Non-interest expense		
Amortisation of right-of-use assets	(11,927,114)	(8,269,857)
Depreciation of property and equipment	(11,885,887)	(14,632,096)
Amortisation of intangible assets	(2,662,447)	(3,920,627)
Salaries and human resource costs	(82,963,689)	(69,894,491)
Other expenses	(88,734,053)	(69,447,247)
	(198,173,190)	(166,164,318)
Operating profit before impairment	303,685,154	306,573,126
Net impairment of financial assets	(59,745,347)	(23,764,922)
Profit before tax	243,939,807	282,808,204
Income tax expense	(37,807,724)	(99,794,391)
Profit for the year	206,132,083	183,013,813
Other comprehensive income		
<i>Items that will not be reclassified to profit:</i>		
Net fair value gain on equity instruments	14,272,859	9,198,668
Remeasurement of defined benefit pension plan, net of deferred tax	(10,876,110)	1,084,730
Total comprehensive income for the year	209,528,832	193,297,211

Summary statement of cash flows for the year ended December 31, 2024

	2024 SR	2023 SR
OPERATING ACTIVITIES		
Profit before taxation	243,939,807	282,808,204
Adjustments for:		
Amortisation of right-of-use assets	11,927,114	8,269,857
Depreciation of property and equipment	11,885,887	14,632,096
Property, equipment and intangible asset written off	94,097	95,340
Amortisation of intangible assets	2,662,447	3,920,627
Employee benefit expense	5,593,130	4,914,315
Interest income	(394,960,539)	(373,219,117)
Interest expense	78,060,647	60,509,054
Dividend income	(215,918)	(155,828)
Unrealised exchange difference	(8,056,135)	(31,569,412)
Net impairment of financial assets	59,745,347	23,764,922
Operating profit/(loss) before working capital changes	10,675,884	(6,029,942)
Changes in working capital		
Loans and advances to customers and banks	(192,604,780)	(896,155,280)
Other assets	(27,993,655)	(99,317,570)
Deposits from banks and customers	306,473,464	333,839,994
Interest received	393,040,088	374,597,477
Interest paid	(78,309,977)	(53,866,644)
Other liabilities	(15,465,155)	62,483,805
Net cash used in operations	395,815,869	(284,448,160)
Tax paid	(104,836,477)	(75,974,821)
Employer contributions and direct benefits paid	(1,243,406)	(5,003,763)
Net cash outflow from/(used in) operating activities	289,735,986	(365,426,744)
INVESTING ACTIVITIES		
Purchase of property and equipment	(10,594,619)	(9,241,932)
Purchase of intangible assets	(564,210)	-
Purchase of investment securities	(11,625,054,240)	(29,718,767,034)
Proceeds from matured investment securities	11,246,701,568	29,774,812,226
Dividend received on investments	215,918	155,828
Net cash outflow from/(used in) investing activities	(389,295,583)	46,959,088
FINANCING ACTIVITIES		
Repayment of principal portion of lease liabilities	(9,905,290)	(6,103,579)
Borrowings repaid	(24,299,654)	(66,721,077)
Dividend paid	(90,000,000)	(70,000,000)
Net cash used in financing activities	(124,204,944)	(142,824,656)
Net change in cash and cash equivalents	(223,764,541)	(461,292,312)
Movement in cash and cash equivalents:		
At January 1,	1,090,511,407	1,520,238,747
Exchange differences in respect of cash and cash equivalents	8,662,592	31,564,972
Decrease during the year	(223,764,541)	(461,292,312)
At December 31,	875,409,458	1,090,511,407

Summary statement of changes in equity for the year ended December 31, 2024

	Notes	Share capital SR	Statutory reserve SR	Fair value reserve SR	Retained earnings SR	Total equity SR
At January 1, 2023		20,000,000	20,000,000	39,420,161	626,906,144	706,326,305
Total comprehensive income for the year		-	-	9,198,668	184,098,543	193,297,211
Dividends	31	-	-	-	(70,000,000)	(70,000,000)
At December 31, 2023		20,000,000	20,000,000	48,618,829	741,004,687	829,623,516
At January 1, 2024		20,000,000	20,000,000	48,618,829	741,004,687	829,623,516
Total comprehensive income for the year		-	-	14,272,859	195,255,973	209,528,832
Dividends	31	-	-	-	(90,000,000)	(90,000,000)
At December 31, 2024		20,000,000	20,000,000	62,891,688	846,260,660	949,152,348

Notes on preparation of the summary financial statements

1. The summary financial statements, without reference to the detailed notes, are derived from the audited financial statements of The Mauritius Commercial Bank (Seychelles) Limited (the "Bank") for the year ended 31 December 2024. The audited financial statements, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and in compliance with the requirements of the Seychelles Companies Act 1972, the Financial Institutions Act 2004 and the Regulations and Directives of the Central Bank of Seychelles, are available at Caravelle House, Manglier Street, Victoria, Mahe, Seychelles and can be viewed on our website: **mcb.sc**.
2. The Board of Directors of the Bank accepts full responsibility for the accuracy of the information contained in this communiqué.

No. 462 of 2025

NOTICES
INDUSTRIAL PROPERTY ACT
(Act 7 of 2014)

APPLICATIONS FOR REGISTRATION OF TRADE MARKS

Notice is hereby given that any person who has grounds of objection against the registration of any of the marks advertised in the Schedule hereto may, within 60 days from the date of this Notice, lodge a notice of objection in Form M-3 of Schedule 1 of the Industrial Property (Marks) Regulations, 2014 with the Registration Division, P.O. Box 142, Victoria, Seychelles.

SCHEDULE

Application No: **616/2024** in Class **43** **Providing online reservation, booking and search services for temporary lodging, temporary accommodations and vacation accommodation rental; providing information about temporary lodging, temporary accommodation, holiday homes and rental announcements via a website; providing information on temporary accommodation, temporary lodging and holiday homes via a website; travel agency services, in particular reservations and booking of temporary accommodation, temporary lodging and holiday homes; providing information on temporary accommodation, temporary lodging and holiday homes, namely, presentation of properties and images, reviews, places and services, availability and rates for temporary accommodation, temporary lodging and holiday homes; providing food and drink for guests; providing temporary accommodation; providing banquet and social function facilities for special occasions; providing convention facilities; ating to hotel facilities; providing online information relating to hotel reservations; rental of resort hotel services; provision of hotel accommodation; hotel, restaurant and bar management services; providing information relating to hotels; hotel reservations; hotel and motel services; bar and restaurant services; personal chef services; booking of hotel accommodation; making reservations and bookings for restaurants and meals; hotel restaurant services; consultancy services reltemporary accommodation in the name of Baglioni Hotels S.p.A. of Via Pontaccio, 10,20121 Milano, Italy.**

Address for service: **Kieran B. Shah**
House of Ansuya
P.O. Box 297
Victoria, Mahe
Seychelles

CASA BAGLIONI

Lodged: **10/12/2024.**

Application No: **617/2024** in Class **43** **Providing online reservation, booking and search services for temporary lodging, temporary accommodations and vacation accommodation rental; providing information about temporary lodging, temporary accommodation, holiday homes and rental announcements via a website; providing information on temporary accommodation, temporary lodging and holiday homes via a website; travel agency services, in particular reservations and booking of temporary accommodation, temporary lodging and holiday homes; providing information on temporary accommodation, temporary lodging and holiday homes, namely, presentation of properties and images, reviews, places and services, availability and rates for temporary accommodation, temporary lodging and holiday homes; providing food and drink for guests; providing temporary accommodation; providing banquet and social function facilities for special occasions; providing convention facilities; resort hotel services; provision of hotel accommodation; hotel, restaurant and bar management services; providing information relating to hotels; hotel reservations; hotel and motel services; bar and restaurant services; personal chef services; booking of hotel accommodation; making reservations and bookings for restaurants and meals; hotel**

restaurant services; consultancy services relating to hotel facilities; providing online information relating to hotel reservations; rental of temporary accommodation in the name of **Baglioni Hotels S.p.A.** of Via Pontaccio, 10, 20121 Milano, Italy.

Address for service: **Kieran B. Shah**
House of Ansuya
P.O. Box 297
Victoria, Mahe
Seychelles

BAGLIONI

Lodged: 10/12/2024.

Application No: 618/2024 in Class 43 Providing online reservation, booking and search services for temporary lodging, temporary accommodations and vacation accommodation rental; providing information about temporary lodging, temporary accommodation, holiday homes and rental announcements via a website; providing information on temporary accommodation, temporary lodging and holiday homes via a website; travel agency services, in particular reservations and booking of temporary accommodation, temporary lodging and holiday homes; providing information on temporary accommodation, temporary lodging and holiday homes, namely, presentation of properties and images, reviews, places and services, availability and rates for temporary accommodation, temporary lodging and holiday homes; providing food and drink for guests; providing temporary accommodation; providing banquet and social function facilities for special occasions; providing convention facilities; resort hotel services; provision of hotel accommodation; hotel, restaurant and bar management services; providing information relating to hotels; hotel reservations; hotel and motel services; bar and restaurant services; personal chef services; booking of hotel accommodation; making reservations and bookings for restaurants and meals; hotel restaurant services; consultancy services relating to hotel facilities; providing online information relating to hotel reservations; rental of temporary accommodation in the name of **Baglioni Hotels S.p.A.** of Via Pontaccio, 10, 20121 Milano, Italy.

Address for service: **Kieran B. Shah**
House of Ansuya
P.O. Box 297
Victoria, Mahe
Seychelles

BAGLIONI HOTELS

Lodged: 10/12/2024.

Disclaimer to the exclusive use of the words “HOTELS” when used separately and apart from the mark as a whole.

Application No: 619/2024 in Class 09 Computer programs, recorded; computer programs [downloadable software]; computer game software; electronic publications, downloadable; computers; notebook computers; magnetic and optical data media in the name of **MetaQuotes Ltd** of 35 Dodekanisou str., Germasogeia, 4043, Limassol, Cyprus.

Address for service: **Kieran B. Shah**
House of Ansuya
P.O. Box 297
Victoria, Mahe
Seychelles

MetaTrader

Lodged: 10/12/2024.

Application No: 620/2024 in Class 42 Design and development of computer hardware and software; recovery of computer data; installation of computer software; consultancy in

the field of computer hardware; updating of computer software; maintenance of computer software; conversion of data from physical to electronic media; computer system design; rental of computer software; hosting computer sites [web sites]; duplication of computer programs; creating and maintaining web sites for others in the name of MetaQuotes Ltd of 35 Dodekanisou str., Germasogeia, 4043, Limassol, Cyprus.

Address for service: **Kieran B. Shah**
House of Ansuya
P.O. Box 297
Victoria, Mahe
Seychelles

MetaTrader

Lodged: 10/12/2024.

Application No: 621/2024 in Class 09 Computer programs, recorded; computer programs [downloadable software]; computer game software; electronic publications, downloadable; computers; notebook computers; magnetic and optical data media in the name of MetaQuotes Ltd of 35 Dodekanisou str., Germasogeia, 4043, Limassol, Cyprus.

Address for service: **Kieran B. Shah**
House of Ansuya
P.O. Box 297
Victoria, Mahe
Seychelles

MetaQuotes

Lodged: 10/12/2024.

Application No: 622/2024 in Class 42 Design and development of computer hardware and software; recovery of computer data; installation of computer software; consultancy in the field of computer hardware; updating of computer software; maintenance of computer software; conversion of data from physical to electronic media; computer system design; rental of computer software; hosting computer sites [web sites]; duplication of computer programs; creating and maintaining web sites for others in the name of MetaQuotes Ltd of 35 Dodekanisou str., Germasogeia, 4043, Limassol, Cyprus.

Address for service: **Kieran B. Shah**
House of Ansuya
P.O. Box 297
Victoria, Mahe
Seychelles

MetaQuotes

Lodged: 10/12/2024.

Application No: 623/2024 in Class 09 Computer programs, recorded; computer programs [downloadable software]; computer game software; electronic publications, downloadable; computers; notebook computers; magnetic and optical data media in the name of MetaQuotes Ltd of 35 Dodekanisou str., Germasogeia, 4043, Limassol, Cyprus.

Address for service: **Kieran B. Shah**
House of Ansuya
P.O. Box 297
Victoria, Mahe
Seychelles

MQL5

Lodged: 10/12/2024.

The applicant claims the colours dark grey and orange as features of the mark.

Application No: 624/2024 in Class 42 Design and development of computer hardware and software; recovery of computer data; installation of computer software; consultancy in the field of computer hardware; updating of computer software; maintenance of computer software; conversion of data from physical to electronic media; computer system design; rental of computer software; hosting computer sites [web sites]; duplication of computer programs; creating and maintaining web sites for others in the name of MetaQuotes Ltd of 35 Dodekanisou str., Germasogeia, 4043, Limassol, Cyprus.

Address for service: **Kieran B. Shah**
House of Ansuya
P.O. Box 297
Victoria, Mahe
Seychelles

MQL5

Lodged: 10/12/2024.

The applicant claims the colours dark grey and orange as features of the mark.

Application No: 650/2024 in Class 12 Traction engine; ropeways for cargo or freight handling; non-electric prime movers for land vehicles, not including their parts; mechanical elements for land vehicles; shafts, axles or spindles, machine elements for land vehicles; bearings, machine elements for land vehicles; shaft couplings or connectors, machine elements for land vehicles; power transmissions and gearing, machine elements for land vehicles; shock absorbers, machine elements for land vehicles; springs, machine elements for land vehicles; brakes, machine elements for land vehicles; parachutes; anti-theft alarms for vehicles; wheelchairs; AC motors or DC motors for land vehicles, not including their parts; vessels and their parts and fittings; aircraft and their parts and fittings; railway rolling stock and their parts and fittings; automobiles and their parts and fittings; two-wheeled motor vehicles, bicycles and their parts and fittings; rickshaws; sleighs and sleds [vehicles]; trolleys; carts; horse-drawn carriages; riyakah [two-wheeled carts]; adhesive rubber patches for repairing tubes or tires; baby carriage [prams] in the name of MAZDA MOTOR CORPORATION of 31, Shinchi, Fuchu-cho, Aid-gun, Hiroshima 730-8670, Japan.

Address for service: **Kieran B. Shah**
House of Ansuya
P.O. Box 2
Victoria, Mahe



Lodged: 10/12/2024.

Application No: 009/2025 in Class 31 Agricultural and horticultural products not included in other classes, seeds; forestry products not included in other classes; live animals; fertilized eggs for hatching; plants; dried plants for decoration; fresh garden herbs; dried garden herbs for decoration; animal foodstuffs; malt for brewing and distilling; sanded paper [litter] for pets; cat litters in the name of GÜMÜŞDOĞA SU ÜRÜNLERİ ÜRETİM İHRACAT VE İTHALAT ANONİM ŞİRKETİ of Akyol mahallesi Merkez 60 sokak numara:240 A Milas Muğla, Türkiye.

Address for service: **Kieran B. Shah**
House of Ansuya
P.O. Box 297
Victoria
Mahe, Seychelles

Howie

Lodged: 09/01/2025.

Application No: **010/2025** in Class **31** Agricultural and horticultural products not included in other classes; seeds; forestry products not included in other classes; live animals; fertilized eggs for hatching; plants; dried plants for decoration; fresh garden herbs; dried garden herbs for decoration; animal foodstuffs; malt for brewing and distilling; sanded paper [litter] for pets; cat litters in the name of **GÜMÜŞDOĞA SU ÜRÜNLERİ ÜRETİM İHRACAT VE İTHALAT ANONİM ŞİRKETİ** of Akyol mahallesi Merkez 60 sokak numara:240 A Milas Muğla, Türkiye.

Address for service: **Kieran B. Shah**
House of Ansuya
P.O. Box 297
Victoria
Mahe, Seychelles



Lodged: **09/01/2025**.

Application No: **31/2025** in Class **12** Automobiles, parts and fittings thereof; Engines for land vehicles, but excluding their parts; AC motors for land vehicles, not including their parts; DC motors for land vehicles, not including their parts; Motors, electric, for land vehicles; Mechanical elements for land vehicles; Suspension systems for land vehicles; Suspensions for land vehicles; Shock absorbers and springs for land vehicles; Shafts and axles for land vehicles; Bearings, machine elements for land vehicles; Shaft couplings for land vehicles; Transmissions for land vehicles; Brakes for land vehicles; Anti-theft alarms for land vehicles; Adhesive rubber patches for repairing tubes or tires; Automobile bumpers; Airbags [safety devices for automobiles]; Clutch plates for automobiles; Doors for automobiles; Fenders for automobiles; Front grills for automobiles; Horns for automobiles; Hubs for automobile wheels; Shift levers for automobiles; Luggage carriers for automobiles; Luggage nets for automobiles; Mudguards for automobiles; Rearview mirrors for automobiles; Safety belts for automobile seats; Seat covers for automobiles; Seats for automobiles; Wheels for automobiles; Sun shade for windshield of automobiles; Automobile tires; Steering wheels for automobiles; Fuel tanks for automobiles; Direction indicators for automobiles; Windshields for automobiles; Safety seats for children, for vehicles; Two-wheeled motor vehicles and bicycles in the name of **Mazda Motor Corporation** of 3-1, Shinchu, Fuchu-cho, Aki-gun, Hiroshima, Japan.

Address for service: **Kieran B. Shah**
P.O. Box 2
Victoria, Mahe
Seychelles

MAZDA

Lodged: **23/01/2025**.

Application No: **38/2025** in Class **12** Automobiles and structural parts thereof in the name of **TOYOTA JIDOSHA KABUSHIKI KAISHA** (also trading as **TOYOTA MOTOR CORPORATION**) of 1, Toyota-cho, Toyota-shi, Aichi-ken, Japan.

Address for service: **Kieran B. Shah**
P.O. Box 2
Victoria, Mahe
Seychelles

NEO DRIVE

Lodged: **30/01/2025**.

Application No: **88/2025** in Class **43** Services for providing food and drink; Temporary accommodation; Booking of accommodation for travellers; Hotel catering services in the name of **IBEROSTAR HOTELES Y APARTAMENTOS, S.L.** of General Riera, 154 **07010 PALMA DE MALLORCA (ILLES BALEARS) SPAIN**.

Address for service: **Kieran B. Shah**
House of Ansuya
P.O. Box 297, Victoria
Mahe, Seychelles

Lodged: 10/02/2025.

Claiming colour: blue



Application No: 89/2025 in Class 43 Services for providing food and drink; Temporary accommodation; Booking of accommodation for travellers; Hotel catering services in the name of IBEROSTAR HOTELES Y APARTAMENTOS, S.L. of General Riera, 154 07010 PALMA DE MALLORCA (ILLES BALEARS) SPAIN.

Address for service: **Kieran B. Shah**
House of Ansuya
P.O. Box 297, Victoria
Mahe, Seychelles

Lodged: 10/02/2025.

Claiming colour: red



Application No: 90/2025 in Class 43 Services for providing food and drink; Temporary accommodation; Booking of accommodation for travellers; Hotel catering services in the name of IBEROSTAR HOTELES Y APARTAMENTOS, S.L. of General Riera, 154 07010 PALMA DE MALLORCA (ILLES BALEARS) SPAIN.

Address for service: **Kieran B. Shah**
House of Ansuya
P.O. Box 297, Victoria
Mahe, Seychelles

Lodged: 10/02/2025.

Claiming colour: turquoise



Application No: 91/2025 in Class 43 Services for providing food and drink; Temporary accommodation; Booking of accommodation for travellers; Hotel catering services in the name of IBEROSTAR HOTELES Y APARTAMENTOS, S.L. of General Riera, 154 07010 PALMA DE MALLORCA (ILLES BALEARS) SPAIN.

Address for service: **Kieran B. Shah**
House of Ansuya
P.O. Box 297, Victoria
Mahe, Seychelles

IBEROSTAR SELECTION BEACHFRONT RESORTS

Lodged: 10/02/2025.

Application No: 92/2025 in Class 43 Services for providing food and drink; Temporary accommodation; Booking of accommodation for travellers; Hotel catering services in the name of IBEROSTAR HOTELES Y APARTAMENTOS, S.L. of General Riera, 154 07010 PALMA DE MALLORCA (ILLES BALEARS) SPAIN.

Address for service: **Kieran B. Shah**
House of Ansuya

**P.O. Box 297, Victoria
Mahe, Seychelles**

IBEROSTAR WAVES BEACHFRONT RESORTS

Lodged: 10/02/2025.

Application No: 93/2025 in Class 43 Services for providing food and drink; Temporary accommodation; Booking of accommodation for travellers; Hotel catering services in the name of IBEROSTAR HOTELES Y APARTAMENTOS, S.L. of General Riera, 154 07010 PALMA DE MALLORCA (ILLES BALEARS) SPAIN.

Address for service: **Kieran B. Shah
House of Ansuya
P.O. Box 297, Victoria
Mahe, Seychelles**

JOIA BY IBEROSTAR BEACHFRONT RESORTS

Lodged: 10/02/2025.

Application No: 94/2025 in Class 43 Services for providing food and drink; Temporary accommodation; Booking of accommodation for travellers; Hotel catering services in the name of IBEROSTAR HOTELES Y APARTAMENTOS, S.L. of General Riera, 154 07010 PALMA DE MALLORCA (ILLES BALEARS) SPAIN.

Address for service: **Kieran B. Shah
House of Ansuya
P.O. Box 297, Victoria
Mahe, Seychelles**

IBEROSTAR BEACHFRONT RESORTS

Lodged: 10/02/2025.

Application No: 95/2025 in Class 43 Services for providing food and drink; Temporary accommodation; Booking of accommodation for travellers; Hotel catering services in the name of IBEROSTAR HOTELES Y APARTAMENTOS, S.L. of General Riera, 154 07010 PALMA DE MALLORCA (ILLES BALEARS) SPAIN.

Address for service: **Kieran B. Shah
House of Ansuya
P.O. Box 297, Victoria
Mahe, Seychelles**

Lodged: 10/02/2025.

Claiming colour: turquoise



Application No: 101/2025 in Class 33 Alcoholic beverages (except beers), namely vodka and vodka-based beverages of The Absolut Company Aktiebolag of 117 97 Stockholm, Sweden.

Address for service: **Kieran B. Shah
House of Ansuya
P.O. Box 297, Victoria
Mahe, Seychelles**

Lodged: 12/02/2025.

Claiming the colour: blue [Pantone 286 C], grey [Pantone Frost C] and white {Pantone White C}



Application No: 102/2025 in Class 29 Preserved, frozen, chilled, dried and cooked fruits and vegetables; processed potatoes; frozen processed potatoes; chilled processed potatoes; frozen potato chips; potato chips; chilled potato chips; frozen French fries; French fries; chilled French fries; frozen processed sweet potatoes; chilled processed sweet potatoes; sweet potato chips; frozen sweet potato chips; chilled sweet potato chips; sweet potato fries; frozen sweet potato fries; chilled sweet potato fries; processed vegetables; frozen processed vegetables; chilled processed vegetables; vegetable chips; frozen vegetable chips; chilled vegetable chips; vegetable fries; frozen vegetable fries; chilled vegetable fries in the name of Lamb Weston, Inc. of 599 South Rivershore Lane, Eagle, Idaho 83616, United States of America.

Address for service: **Kieran B. Shah**
House of Ansuya
P.O. Box 297, Victoria
Mahe, Seychelles

LW PRIVATE RESERVE

Lodged: 13/02/2025.

Application No: 130/2025 in Class 12 Automobiles and structural parts thereof in the name of TOYOTA JIDOSHA KABUSHIKI KAISHA (also trading as TOYOTA MOTOR CORPORATION) of 1, Toyota-cho, Toyota-shi, Aichi-ken, Japan.

Address for service: **Kieran B. Shah**
House of Ansuya
P.O. Box 297, Victoria
Mahe, Seychelles

CENTURY

Lodged: 04/03/2025.

Application No: 131/2025 in Class 12 Suspension systems for vehicles; shock absorbers for vehicles; suspension springs for vehicles; suspension shock absorbers for vehicles; shock absorbing springs for vehicles; bearings [parts of vehicles]; suspension systems for land vehicles; shock absorbers for land vehicles; suspension shock absorbers for land vehicles; suspension springs for land vehicles; shock absorbing springs for land vehicles; axle bearings for land vehicles; wheel bearings for land vehicles; suspension systems for automobiles; shock absorbers for automobiles; suspension shock absorbers for automobiles; suspension springs for automobiles; shock absorbing springs for automobiles; shock absorbers for motorcycles; bearings for shock absorbers; automobiles; two-wheeled motor vehicles; bicycles; parts and fittings for shock absorbers [for land vehicles] in the name of KYB Corporation of 4-1, Hamamatsu-cho 2-chome, Minato-ku, Tokyo, Japan.

Address for service: **Kieran B. Shah**
House of Ansuya
P.O. Box 297, Victoria
Mahe, Seychelles

Excel-G^{HD}

Lodged: 04/03/2025.

Application No: 132/2025 in Class 12 Automobiles and structural parts thereof in the name of TOYOTA JIDOSHA KABUSHIKI KAISHA (also trading as TOYOTA MOTOR CORPORATION) of 1, Toyota-cho, Toyota-shi, Aichi-ken, Japan.

Address for service: **Kieran B. Shah**
House of Ansuya
P.O. Box 297, Victoria
Mahe, Seychelles



Lodged: 04/03/2025.

Application No: 136/2025 in Class 09 Game programs for arcade video game machines; head-mounted displays; virtual reality headsets; virtual reality game software; prerecorded magnetic data carriers; vehicle drive training simulators; sports training simulators; laboratory apparatus and instruments; incubators for bacteria culture; humanoid robots with artificial intelligence for use in scientific research; telecommunication machines and apparatus; IC recorders; teaching apparatus; teletypewriters; teleprinters; personal digital assistants; security tokens (encryption devices); smartphones; digital signs; magnetic tapes; smartglasses; computer programs; software as a medical device (SaMD), downloadable; computer software, recorded; computer software applications, downloadable; computer operating programs, recorded; computer programs, downloadable; computer software platforms, recorded or downloadable; encoded magnetic cards; electronic book readers; electronic tags for goods; smart cards (integrated circuit cards); chips (integrated circuits); magnetic tape units for computers; scanners (data processing equipment); biometric identity cards; computer software; computer programs for data processing; downloadable cloud computing software; apparatus for processing, transmitting and storing database information; computer software for database management; card readers; magnetically encoded cards for carrying data; blank magnetic computer tapes; chip card readers; ink-jet printers; color laser printers; virtual reality software; document printers for computers; laser document printers; colour document printers; labels carrying electronically recorded or encoded information; electronic tags and IC chips for electronic passport; card readers; card writers; IC card readers; IC card writers; magnetic coded card writers; computer programs for electronic authentication; electronic face recognition apparatus; consumer video game programs; electronic circuits and CD-ROMs recorded with programs for hand-held games with liquid crystal displays; compact discs (read-only memory); metronomes; electric and electronic effects units for musical instruments; electronic circuits and CD-ROMs recorded with automatic performance programs for electronic musical instruments; phonograph records; downloadable music files; downloadable image files; recorded video discs and video tapes; downloadable music, image, movie and voice files authenticated by non-fungible tokens (NFTs); electronic publications; electronic publications, downloadable; telepresence robots; user-programmable humanoid robots, not configured; teaching robots; printers for use with computers; dye-sublimation printers; exposed cinematographic films; slide film, exposed; slide film mounts; holograms; holograms (laser pictures); e-passports in the name of TOPPAN Holdings Inc. of 5-1, Taito 1-chome, Taito-ku, Tokyo 110-0016, Japan.

Address for service: **Kieran B. Shah**
House of Ansuya
P.O. Box 297, Victoria
Mahe, Seychelles

TOPPAN

Lodged: 07/03/2025.

Application No: 137/2025 in Class 35 Advertising and publicity services; advertising; direct mail advertising; administration of consumer loyalty programs; sales promotion for others; sales prospecting for others; arranging and conducting of commercial events; providing user reviews for commercial or advertising purposes; information services relating to advertising; internet advertising services; promotion, advertising and marketing of on-line web sites; rental of advertising space online; search engine optimization; distribution and dissemination of advertising matter; advertising consulting; information services relating to advertising; business management analysis or business consultancy; administrative services relating to credit card registration; marketing research or analysis; business management; providing information concerning commercial sales; consumer profiling for commercial or marketing purposes; providing user ratings for commercial or advertising purposes; business management of hotels; analysis of market study data and statistics; provision of market research information; interviewing for market research purposes; providing

operational business assistance to enterprises; shorthand secretarial services; transcription; transcription of communications [office functions]; compilation of direct mailing lists; mail dispatching services; copying of documents; photocopying services; office functions, namely filing, in particular documents or magnetic tapes; computerized file management; database management; mail sorting, handling and receiving [office functions]; compilation of information into computer databases; keypunching [office functions]; management and compilation of computerised databases; reception services for visitors in buildings (office functions); reception services for visitors (office functions); rental of publicity and marketing materials; providing commercial information and advice for consumers in the choice of products and services; retail services or wholesale services for clothing; retail services or wholesale services for footwear, other than special footwear for sports; retail services or wholesale services for bags and pouches; retail services or wholesale services for personal articles; retail services or wholesale services for food and beverages; retail services or wholesale services for automobiles; retail services or wholesale services for two-wheeled motor vehicles; retail services or wholesale services for bicycles; retail services or wholesale services for furniture; retail services or wholesale services for joinery fittings; retail services or wholesale services for electrical machinery and apparatus; retail services or wholesale services for kitchen equipment, cleaning tools and washing utensils; retail services for cookware; retail services or wholesale services for pharmaceutical, veterinary and sanitary preparations and medical supplies; retail services or wholesale services for cosmetics, toiletries, dentifrices, soaps and detergents; retail services or wholesale services for printed matter; retail services or wholesale services for paper and stationery; retail services or wholesale services for sports goods; retail services or Wholesale services for toys, dolls, game machines and apparatus; retail services or wholesale services for musical instruments and records; wholesale services for downloadable music files; retail services or wholesale services for photographic machines and apparatus and photographic supplies; retail services for audiovisual equipment; retail services or wholesale services for clocks, watches and spectacles [eyeglasses and goggles]; wholesale services for horological instruments; retail services or wholesale services for pets in the name of TOPPAN Holdings Inc. of 5-1, Taito 1-chome, Taito-ku, Tokyo 110-0016, Japan.

Address for service: **Kieran B. Shah**
House of Ansuya
P.O. Box 297, Victoria
Mahe, Seychelles

TOPPAN

Lodged: 07/03/2025.

Application No: 138/2025 in Class 42 Design services; packaging design; industrial design; graphic arts design; new product design; design services relating to printed matter; graphic design of advertising materials; computer programming; information technology (IT) support services (troubleshooting of software); artificial intelligence consultancy; computer system design; development of computer platforms; recovery of computer data; data security consultancy; providing search engines for the interne; providing computer programs on data networks; rental of computers; rental of web servers; rental of computer software; platform as a service (PaaS); software as a service (SaaS); providing virtual computer systems through cloud computing; server hosting; electronic data storage; providing temporary use of online non-downloadable software; providing temporary use of online non-downloadable software for use in publishing and printing; design of software for use with printing machines; designing of machines, apparatus, instruments (including their parts) or systems composed of such machines, apparatus and instruments; technological consultancy services for digital transformation; technological advice relating to computers, automobiles and industrial machines; technical advice relating to computer hardware, peripherals and software in the name of TOPPAN Holdings Inc. of 5-1, Taito 1-chome, Taito-ku, Tokyo 110-0016, Japan.

Address for service: **Kieran B. Shah**
House of Ansuya
P.O. Box 297, Victoria
Mahe, Seychelles

TOPPAN

Lodged: **07/03/2025.**

Application No: **145/2025** in Class **03** **Non-medicated toothpaste; non-medicated mouthwash in the name of COLGATE-PALMOLIVE COMPANY of 300 Park Avenue, New York, New York 10022, United States of America.**

Address for service: **Kieran B. Shah**
House of Ansuya
P.O. Box 297, Victoria
Mahe, Seychelles



Lodged: **10/03/2025.**

Claiming colours: Red, white, yellow and blue

No. 463 of 2025

INDUSTRIAL PROPERTY ACT NOTICE OF RENEWAL SECTION 78

Take notice that the Trade Marks listed in the first column of the Schedule have been renewed for a period of 7 years from the date given in the second column of the Schedule.

SCHEDULE

Trade Mark No.	Renewal date
2967	18th February, 2025
Dated this 21st day of March, 2025	
2968	18th February, 2025
Dated this 21st day of March, 2025	
2971	26th March, 2025
Dated this 09th day of April, 2025	
4368	07th June, 2024
Dated this 07th day of June, 2024	
4370	07th June, 2024
Dated this 07th day of June, 2024	
4371	07th June, 2024
Dated this 07th day of June, 2024	
5544	09th October, 2024
Dated this 2nd day of May, 2018	
2220	12th May, 2018
Dated this 12th day of March, 2025	
7444	10th February, 2025
Dated this 19th day of March, 2025	
7445	10th February, 2025
Dated this 19th day of March, 2025	

7446	10th February, 2025
Dated this 2nd day of April, 2025	
9475	09th October, 2024
Dated this 17th day of March, 2025	
9727	07th November, 2024
Dated this 17th day of March, 2025	
9957	20th March, 2025
Dated this 07th day of April, 2025	
11949	10th February, 2025
Dated this 19th day of March, 2025	
11950	10th February, 2025
Dated this 19th day of March, 2025	
11951	10th February, 2025
Dated this 21st day of March, 2025	
11952	10th February, 2025
Dated this 19th day of March, 2025	
11953	10th February, 2025
Dated this 21st day of March, 2025	
11954	10th February, 2025
Dated this 19th day of March, 2025	
11956	21st January, 2025
Dated this 12th day of March, 2025	
11957	21st January, 2025
Dated this 12th day of March, 2025	
11958	21st January, 2025
Dated this 12th day of March, 2025	
11959	21st January, 2025
Dated this 12th day of March, 2025	
12067	20th March, 2025
Dated this 09th day of April, 2025	
12109	18th February, 2025
Dated this 24th day of March, 2025	
12118	20th March, 2025
Dated this 07th day of April, 2025	
12119	20th March, 2025
Dated this 07th day of April, 2025	
12120	20th March, 2025
Dated this 07th day of April, 2025	
12155	10th February, 2025
Dated this 21st day of March, 2025	

12157

10th February, 2025

Dated this 21st day of March, 2025

12716

20th March, 2025

Dated this 09th day of April, 2025



Absa Bank (Seychelles) Limited

Summary financial statements prepared from the audited financial statements for the year ended 31 December 2024

Summary statement of financial position -

As at 31 December 2024

2024
SCR'000

2023
SCR'000

Assets

Cash and balances with central bank		
Loans and advances to banks	1,893,589	1,942,544
Investment securities	3,736,626	3,652,276
Trading portfolio assets	731,756	990,698
Other assets	3	87
Loans and advances to customers	102,106	96,763
Retirement benefit asset	4,016,040	3,204,564
Property and equipment	14,491	8,143
Intangible assets	118,493	129,765
Deferred tax assets	8,049	3,832
	63,263	75,492
Total assets	10,684,416	10,104,164

Equity and liabilities

Liabilities

Trading portfolio liabilities		
Other liabilities		
Current tax liabilities	143,706	1,37,962
Deposits from customers	90,280	46,214
Borrowed funds	9,465,107	9,000,274
Provisions	79,074	81,402
	42,004	40,773
Total liabilities	9,820,178	9,306,629

Equity

Share capital		
Reserves	35,000	35,000
	829,238	762,535
Total equity	864,238	797,535
Total liabilities and equity	10,684,416	10,104,164

Summary statement of comprehensive income -

For the year ended 31 December 2024

2024
SCR'000

2023
SCR'000

Effective interest income

Other interest income	669,546	544,060
Interest income	658	731
	670,204	544,791
Interest expense	(123,482)	(90,922)
Net interest income	546,722	453,869
Fee and commission income	159,755	143,216
Fee and commission expense	(44,291)	(30,503)
Net fee and commission income	115,464	112,713
Net trading income	130,043	141,182
Other income	1,381	5,054
Total Income	793,610	712,818

Expected Credit Losses

Net Operating income	(30,911)	(62,602)
	762,699	650,216
Staff costs	(158,700)	(160,281)
Infrastructure costs	(88,498)	(91,694)
Administration and general expenses	(190,605)	(193,997)
Operating expenses	(437,803)	(445,972)
Profit before tax	324,896	204,244

Taxation

Profit for the year	(119,909)	(60,182)
	204,987	144,062

Other comprehensive income:

Items that will not be reclassified subsequently to profit or loss:
Retirement benefit remeasurements

	3,758	(2,901)
	3,758	(2,901)

Total other comprehensive loss for the year, net of tax

Total comprehensive income for the year, net of tax	208,745	141,161
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Summary statement of changes in equity
for the year ended 31 December 2024

	Share capital SCR '000	General banking SCR '000	Share-based payment reserve SCR '000	Retained earnings SCR '000	Statutory reserve SCR '000	Pension reserve SCR '000	Total equity SCR '000
Balance at 1 January 2024	35,000	-	6,597	725,626	35,000	(4,688)	797,535
Profit for the year	-	-	-	204,987	-	-	204,987
Other comprehensive loss for the year	-	-	-	-	-	3,758	3,758
Total comprehensive income for the year	-	-	-	204,987	-	3,758	208,745
Expense in respect of share -based payments	-	-	2,020	-	-	-	2,020
Dividends to equity holders	-	-	-	(144,062)	-	-	(144,062)
Balance at 31 December 2024	35,000	-	8,617	786,551	35,000	(930)	864,238

Balance at 1 January 2023

Profit for the year	35,000	-	5,302	581,564	35,000	(1,787)	655,079
Other comprehensive income profit for the year	-	-	-	144,062	-	-	144,062
Total comprehensive income for the year	-	-	-	-	-	(2,901)	(2,901)
Expense in respect of share -based payments	-	-	-	144,062	-	(2,901)	141,161
Balance at 31 December 2023	35,000	-	6,597	725,626	35,000	(4,688)	797,535

The financial statements were authorised for issue by the Board of Directors on 16th April 2025 and signed on its behalf by :-

Marc Houareau (Chairman)	Mian Nazim Mahmood (Director)	Veronique Laporte (Director)	Rod Thorrington (Director)	Veronique Herminie (Director)	Alain Chang-Sam (Director)	Matthew Harcourt (Director)
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Mweli
Ndaba
(Director)

Approval of financial statements

The audited financial statements have been approved by the Board and abridged for purposes of this report. KPMG has expressed an unmodified audit opinion on the annual financial statements. The signed auditors' report is available for viewing at Absa's Seychelles (). The audited financial statements are available for inspection at the Bank's registered address. This abridged report is extracted from audited information but is itself not audited. The auditors' report does not necessarily cover all of the information contained in this announcement. Stakeholders are therefore advised that in order to obtain a full understanding of the nature auditors' work they should view together with the accompanying financial information

Absa Bank (Seychelles) Limited (registered no. 810505-1), Absa Bank (Seychelles) Limited is regulated by the Central Bank of Seychelles.

www.absa.sc