One Team, One Vision! Number One...

Integrated Thinking & Sustainable Development

Transforming our Business Model from "Short Term Profitability" to "Long Term Value-Creation"!

INTEGRATED REPORT

FOR THE YEAR ENDED 30 JUNE 2018

Foreword

Early Harvest?

Over the last two years, our company has accelerated its effort to embed Integrated and SDG Thinking and as a result of this, we effected a number of changes in the organisation to transform our business model from "Short Term Profitability" to "Long Term Value Creation". We started the thinking process in 2015 and set in motion a number of actions that saw us terminate lines of business while opening new ones, in 2016. As long term in our business is defined as five years, we have geared ourselves for a transformation based on quantitative results by 2021. However, we are satisfied that we are already seeing early results based on the factors described below.

1. Net Profit as well as margins are on the rise. For the first time in our history, **Profit before Tax reached MUR 29Mn,** led by our IT Business. Moreover, both our Fintech and Smart-city startups are profitable in their first full year of operations which makes us one of the few in the world, a testament to the robustness of our business plans.

2. After the PwC Corporate Reporting Awards, we have been selected by ACCA Global as a case study in Integrated Reporting. Futhermore, we were the first African company to have been nominated by ICAEW/ A4S/Deloitte in two categories for the Finance for the Future Awards, namely: Embedding an Integrated Approach and Innovative Project. Finally, we were also nominated for "Companies to Inspire Africa 2018" by the London Stock Exchange. The selection process of these global institutions reinforces the effectiveness of our ecosystem.

3. Our Fintech and Smart-City platforms are now live as well as some of our applications in a number of countries. The teams are now expanding on two fronts: Technological and Geographical, in both Africa and also Asia. Their clients are now great references especially as they also include regional and global banks and asset owners.

At Anglo African, we have also realised that due to the size of our company, it is difficult to create regional or lasting impact based on internal actions. However, we believe that through our Decentralised Value Creation, the external impact of our subsidiaries can and are having a regional impact. In particular, our focus on Integrated and SDG Thinking are already adding to our broad value creation, as recognised by respected global institutions.

Consolidation is now key to our company as any period of transition, especially as deep as the one we have gone through over the last 18 months [Business Model, People, Mindset, Markets, Etc ...], is bound to generate instability. The new management team is now busy pushing ahead full steam while at the same time remaining vigilant to any risk in order to maintain our projected profitability trend towards 20% PAT Efficiency by FY2021 being the litmus test!

Our future is in Decentralised Value Creation; once our subsidiaries embrace Integrated Thinking in an inclusive way. connecting all their different capitals that are important for their business; improve or terminate business activities so that the value that is created in the medium to long term is in line with our vision, with SDGs embedded. We will have a bright future... We are confident about this as the future is all we've got!

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For more information about Anglo African & this report, please visit our corporate website: www.**angloafrican**.com

About this Report

Introduction

This is the fourth Integrated Report of Anglo African Investments Ltd (hereafter referred to as 'Anglo African' or 'the Group'). We continue to benchmark ourselves against global best practices in the Corporate Reporting space. In preparing this report, we have been inspired by a number of standards such as the King Code IV for Corporate Governance, and Non-Financial reporting such as Sustainable Development Goals (SDGs) of the United Nations.

Reporting to stakeholders

This integrated report is our primary report and serves to cater for the diverse range of stakeholders with varied information needs. We provide a range of communication aimed at addressing our stakeholders' requirements.

Materiality

This integrated report chooses to focus on material developments and matters, and provides pertinent related financial and non-financial performance indicators that are relevant to a wide cross-section of stakeholders.

UN Sustainable Development Goals (SDGs)

Anglo African is committed to playing its role, as a private sector company, in the attainment of these goals. During the course of the year, we have reviewed our selection to the following nine SDGs: #1, 4, 5, 8, 9, 10, 11, 12, 17. Our approach for delivering on these goals is reviewed throughout this report as an introduction in the Sub-Sections, in "Our Companies" and Summarised in SDG Mapping in "Our Strategy" section.

Scope and Boundary

The 2018 annual integrated report covers the period 1st July 2017 to 30th June 2018. Any material event after this date and up to the Group's Board of directors' (Board) approval on 21st September 2018 have also been included. The integrated report discusses our operations in Mauritius, Africa and India, the geographic regions in which we operate. Our annual financial statements are prepared in accordance with IFRS.

Integrated Thinking

Over the last 3 years we have re-examined our business model, especially its use of financial, human, relationship, technological and intellectual capitals and how they interact with each other, how we generate revenue, what drives our profit and how much value we create across our different capitals.

We believe that we have been able to review and re-design our business model to be able to respond to market forces and disruptions, manage the key risks and opportunities, align with our strategic objectives. This has effectively enabled us to move from a "Short term Profitablity" business model to one focused on Long term Value Creation.

Looking Forward

In each of our Integrated Reports, we dedicate a part of our thinking process to the long-term value-add, how our industry would look like, and our place therein. The next five years will be intensely disruptive. The theme of this Integrated Report is "Integrated Thinking, Sustainable Development and Value Creation".

In this respect, we have worked on connectivity between our Integrated Thinking described earlier, Sustainable Development Goals and Long term Value Creation across our five capitals. Our future is now closely knitted as our businesses are reviewed quarterly to ensure alignment with our Business Model, Strategies, UN SDG and our Five Capitals.

NanoBNK invests in its Digital Banking Platform and Fintech/ Regtech Applications to reach the unbanked and unserved in Africa and Asia, effectively supporting financial inclusion.

About Us

Our Vision

OUR VISION IS
TO BECOME THE MOST
VALUABLE
TECHNOLOGY
FIRM IN THE **MARKETS**
WHERE WE OPERATE

FOR CUSTOMERS

Delivering best of breed solutions [Gartner's Leaders Quadrant] at cost-effective value

FOR EMPLOYEES

Most competitive industry reward and benefits as well as personal development

FOR INVESTORS

A Sustainable [40% maintainable earnings], Growing [20% p.a.] and Profitable Business [10% PAT]

GEOGRAPHY

We define "Geography" by the countries in which we operate, whether these countries comprise our Representative offices, Subsidiaries or Head Office.

TECHNOLOGY

We define "Technology" by the different segments where we have developed strong capabilities in terms of talent and also global partnerships.

OUR MISSION

To become the most respected Technology Firm in our markets. We will achieve this by ensuring customer satisfaction in every single engagement that we undertake

OUR PURPOSE

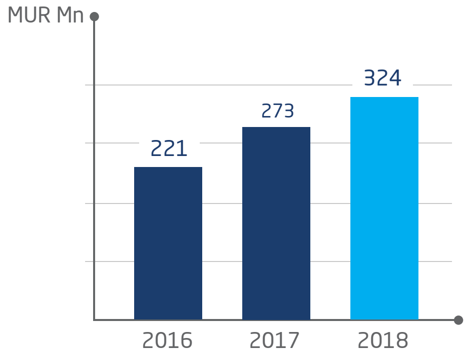
To maximise value for all stakeholders by creating long term value across our capitals

OUR VALUES

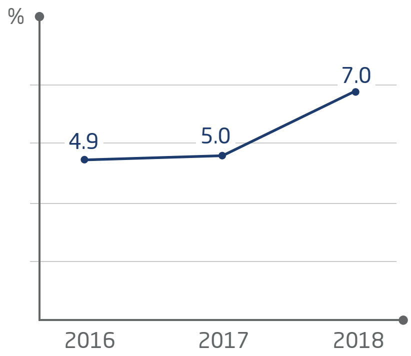
Highest level of Integrity
Customer First
Growing our People
Forward Looking
Innovative

Financial Highlights

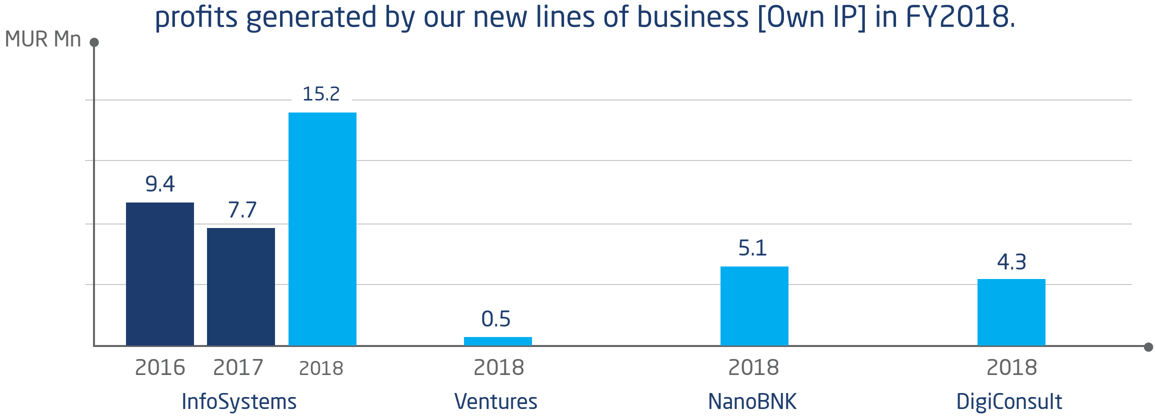
Our Revenue [Continuing Operations] have experienced solid growth ...



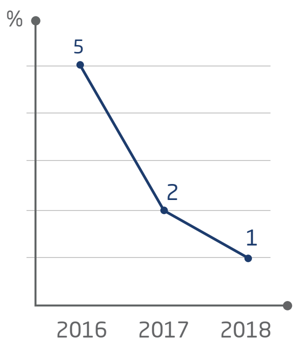
... so has our PAT Efficiency, the highest since our creation ....



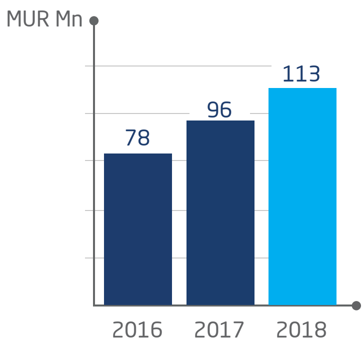
... supported by the strong profitability of our IT Business as well as the unexpected profits generated by our new lines of business [Own IP] in FY2018.



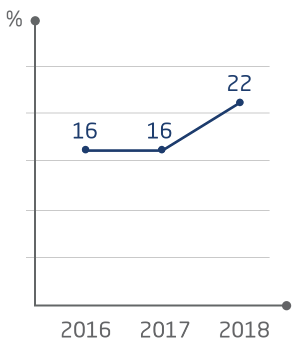
Our gearing continues to remain low while ...



...our shareholders' funds continue to rise...



... so does our return on average equity.



About Us & Group Structure

Anglo African Investments is a technology-based investment company which attempts to cover the important technology sub-sectors in line with market opportunities. We are headquartered in Mauritius, with fully owned subsidiaries in Zambia and India, and sales offices in Djibouti and Reunion Island. We employ over 60 Certified ICT professionals within our different subsidiaries as follows:

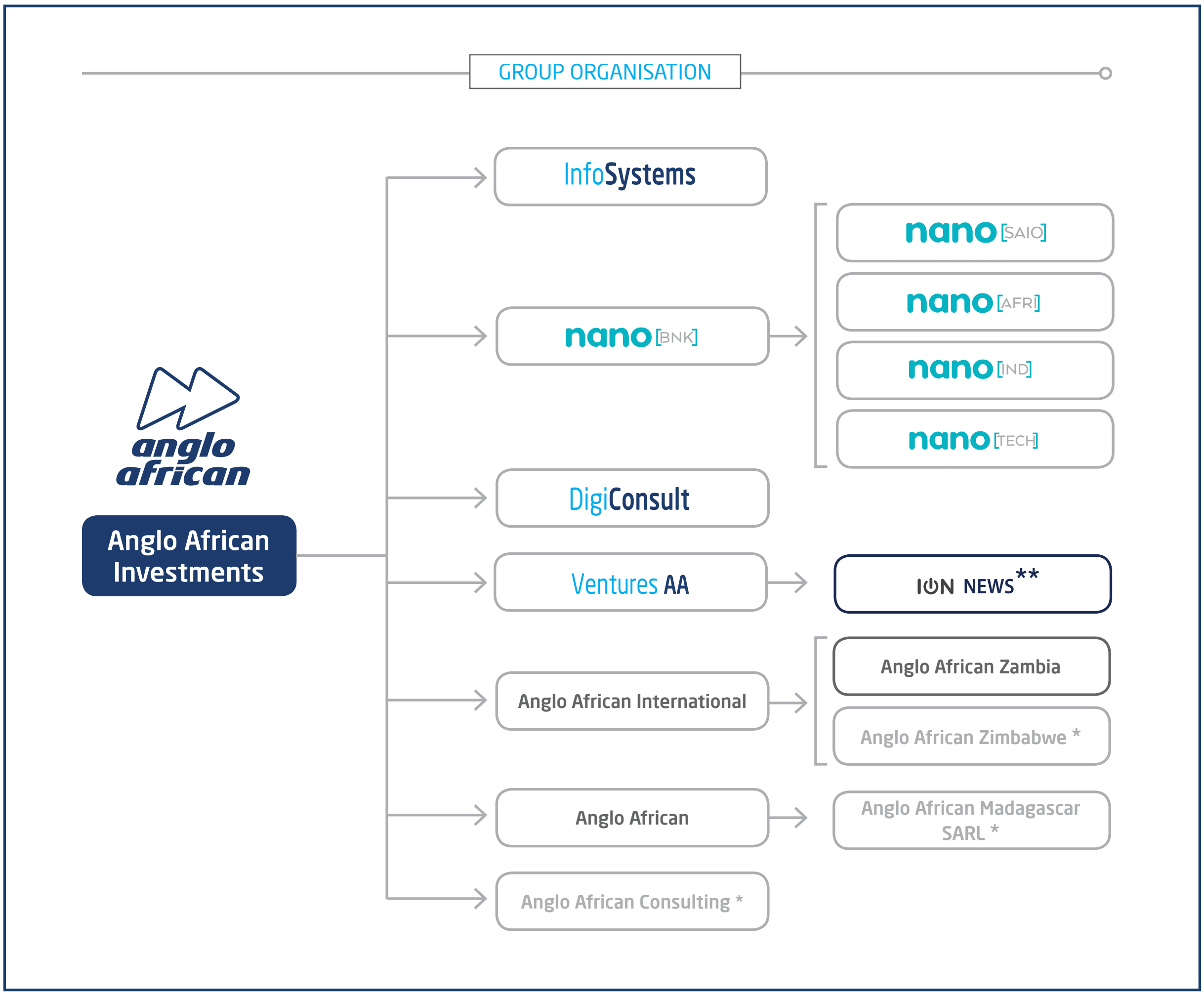
1. InfoSystems is our Information Technology company providing end to end solutions to different industries at large, from IT Infrastructure to DataCom as well as Cloud & Security services;

2. NanoBNK is our Fintech company focusing on the Financial Services Industry. With its Digital Banking Platform it offers Financial Inclusion Applications, namely: Digital Payments, Micro-Finance and Cross Border Remittance;

3. DigiConsult is our Engineering Consulting firm in the Mechanical, Electrical and Technology [ICT/IIoT/Digital] space. Our Enterprise Command & Control Centre [EC3] allows clients to efficiently manage and predict their performance indicators on utiliities efficiency.

4. Ventures is our High Value Learning and Business Incubation company, targeting different industries at large. The Business Incubation focuses on specific technology sub-sectors aligned with the S.T.E.M. and UN SDG.

Group Structure



* : non-operational

** : associate [46%]

Our Presence

Subsidiary or Sales Office

Other countries being serviced

Our head office is based in Mauritius where we continue to generate over 60% of our revenue and profits. It is also our tax residence which allows us to benefit from double taxation and investment protection agreements that Mauritius has signed with a number of African countries where we operate.

Mauritius

We have invested substantial financial and human capital in our Zambian subsidiary during the last 2 years and we believe that it will be the next area of growth for us, especially for our Information Technology company. We also expect our Zambian operations to catalyse our Revenue and Profit diversification.

Zambia

We continue to develop our business in Djibouti and neighbouring countries such as Somalia which is going through its reconstruction phase. In addition, with the strategic location of Djibouti puts us in a unique position to target Ethiopia when demand picks up in the medium-term.

Djibouti

In order to achieve our Transformation Plan with specific focus on Intellectual and Human Capital, we launched our development office in Bengaluru. This provides us capability development and readiness for regions where specialised expertise is scarce and expensive.

India

Our Business Model

Our Inputs

- Financial Capital
- Human Capital
- Intellectual and Digital Capital
- Relationship and Social Capital
- Technological Capital

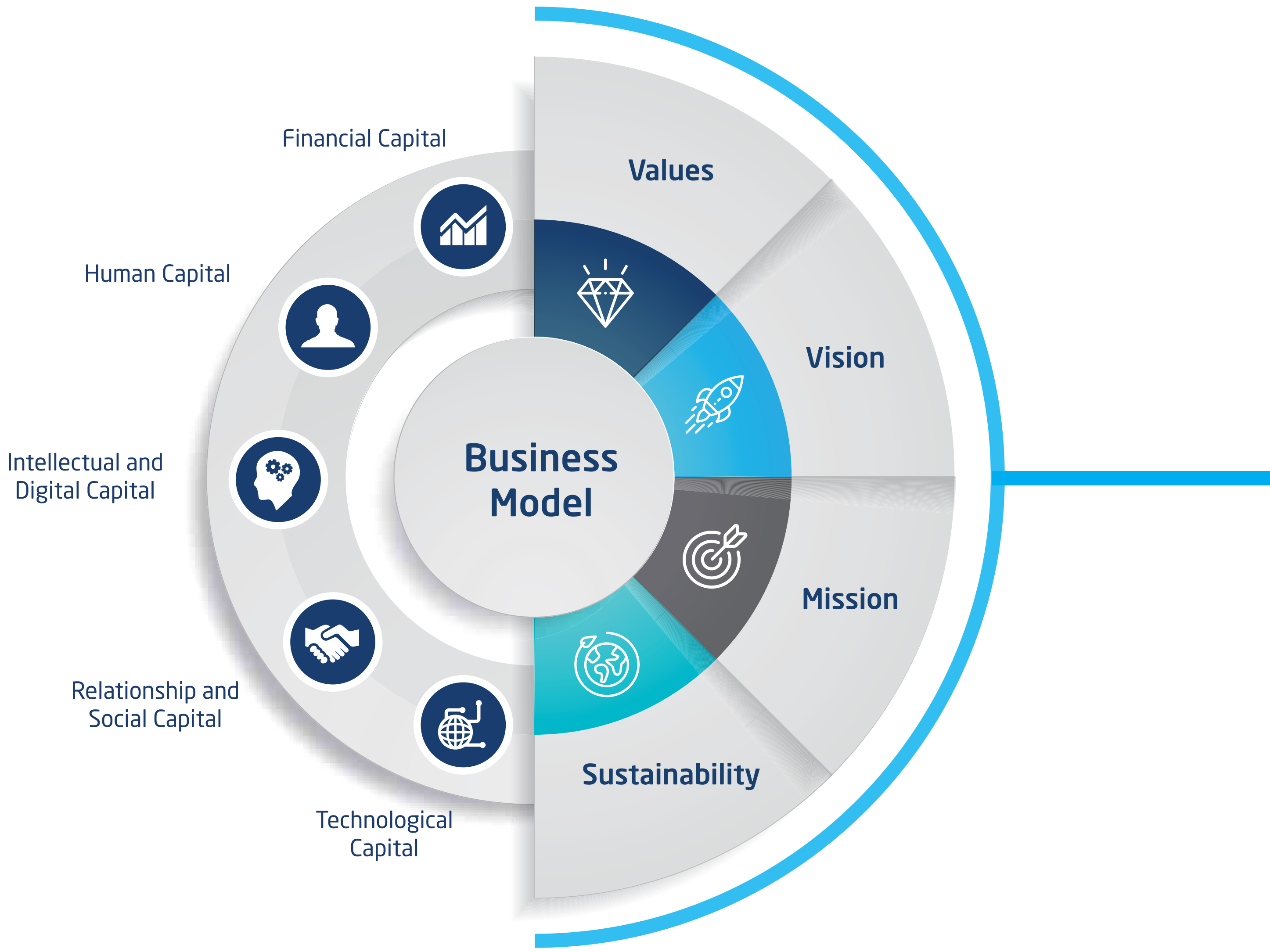
Our Subsidiaries	Our Activities
InfoSystems	IT Infrastructure
	Application & Software
	DataCom & IT Security
nano [BNK]	Digital Banking Platforms
	Fintech/RegTech Applications
	Fintech Consulting Services
DigiConsult	Design & Procurement & Project Management
	Post Construction
	Enterprise Command & Control Centre [EC3]
Ventures AA	High Value Learning
	Conferences
	Incubation

Our Revenue	Our Expenses	Our Objectives
Margins on Third Party Products and Licenses	Cost of Sales to Third Party Vendors	Satisfied Customers
Professional Fees and Margins on licenses	Employee Costs including Training and Certifications	Engaged Employees
Margins on Third Party Products and Licenses	Administrative costs	Trusted Partners
Installation costs and Support Fees	Employee Costs	Own IP of our Platforms and Applications
Revenue sharing on income generated by our applications	Administrative costs	Stronger Global Tech Partners
Professional Fees	Training and Certifications	Innovation in all we do
	Employee Costs	Increased Customer Satisfaction
Professional Fees	Administrative costs	More Trusted Partners
Professional Fees and Monthly fee on licenses	Training and Certifications	Higher Social Contribution
Training Fees	Cost of Sales to Third Party Trainers	More long-term partnership with clients
Profit Sharing and Professional Fees	Employee Costs including Training and Certifications	More Connected Clients
Capital Appreciation of Incubatees	Administrative costs	Better Performing Platforms

Value Creation

The value added statement reports the value added by the activities of the Group and its employees and also shows how the value created has been distributed.

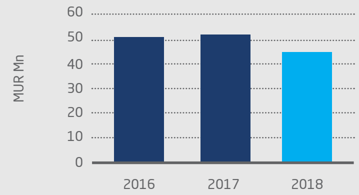
Value added is calculated as the market price of the output of the Group less cost of bought-in goods and services. This value added is distributed to various parties, such as employees, providers of capital, Government or retained in the Group to maintain and develop operations.



Total value created were distributed to:

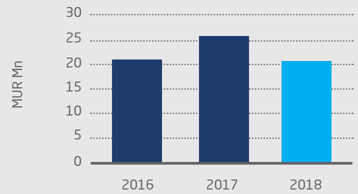
Employees

We contribute to the economy through job creation, upskilling our staff as well as providing job placements to university students.



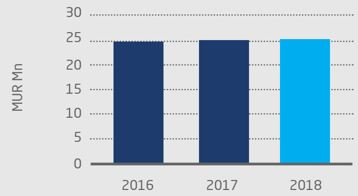
Government

We pay income tax, VAT and telecom specific licenses to the Government.



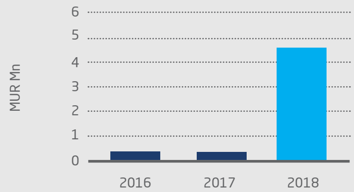
Reinvested

We reinvest profits to finance research and innovation in new technologies as well as to support future growth of the company for the benefit of all our stakeholders.



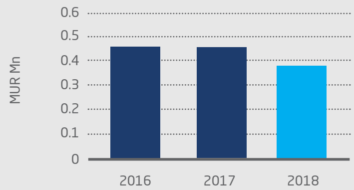
Providers of Capital

We pay interest to banks and dividend to shareholders. We also indirectly contribute to the economy through the transactions with our suppliers which provide us mostly interest free credit just as we give credit to most of our customers.



Community

We give back to the community by supporting non-governmental organisations which are involved in supporting children in need of special care or educational support.



Ventures AA invests in platforms to ensure that learners acquire the knowledge needed to promote sustainable development, emerging ICT technologies and engineering spaces.

Our DNA

Chairman's Message

Long Term Value Creation

Following the implementation of our strategic plan, we took major steps in transforming the Group's focus on short term profitability to a long term value creation one, while also considering our impact and contribution to the United Nations Sustainable Development Goals.

I am pleased to present the 2018 Integrated Report of Anglo African Investments Ltd, which is our first financial year reporting, under the new Strategic Plan.

Integrated Reporting [Innovation]

Last year, we introduced the ranking of our capitals in terms of their importance in each of the subsidiaries. We also identified the top 5 SDGs for each of our subsidiaries and disclosed our material themes in the Risk Management section.

This year, we have gone further by: 1. Adding weight in addition to ranking in our Capitals Mix as defined in "Our Companies" Chapter; 2. Refined our UN SDG selection and mapped it out with our long term value creation across capitals in "Our Strategies" Chapter; and 3. Introduced long term risk evolution in our "Risk Management" Chapter.

As we move towards long term value creation in new lines of business such as Engineering Consulting, Enterprise Command & Control Centres, Financial Services, and new geographies in Africa and Asia, it is important that stakeholders in these new industries and jurisdictions trust the Anglo African brand and the highest level of Governance takes us towards this objective.

In this respect, we have introduced a major innovation in our Integrated Report in "Applying and Explaining", ourselves against the 16 Principles of the King Code IV™. Our Integrated Reporting exercise is a voluntary one and although we are not subject to any National Code of Corporate Governance, we decided to adopt and report on what we believe to be the most globally recognised and comprehensive Code in Africa and Asia.

Year in Review [Performance]

For the first time in our history, we have achieved a Profit after Tax of MUR 22Mn, resulting from profitable operations of all our subsidiaries, in addition to also achieving a PAT Margin of 7% which is very promising. Our other critical financial and non-financial indicators remain in the positive.

Accolades [Recognition]

After having won the PwC Corporate Reporting Award in the Non-listed Public Interest Entities and Parastatals category twice in a row [2016 and 2017], we were not eligible to participate in 2018, but as Integrated Thinking, Sustainable Development and Value Creation are at the heart of our strategy, we are being recognised beyond our borders.

Indeed, we were a finalist in the Finance for the Future Awards sponsored by ICAEW and Deloitte in two categories: Embedding an Integrated Approach and Innovative Project, alongside prestigious companies such as Salesforce, HSBC, AECOM, Heathrow Airports and other global corporations nominated in the same or different categories.

"... as Integrated Thinking, Sustainable Development and Value Creation are at the heart of our Strategy, we are being recognised beyond our borders...."

> "... we have also been nominated to be listed by London Stock Exchange Group in its publication on "Companies to inspire Africa ..."

Moreover, in addition to an invitation by the London Stock Exchange for an interview on NanoBNK in March 2018, we have also been nominated to be listed by the London Stock Exchange Group in its publication on "Companies to Inspire Africa", which is an unparalleled research project, in partnership with Africa Development Bank Group, CDC Group and PwC, to reveal Africa's most inspiring small & medium-sized enterprises. Finally, ACCA Global undertook a case study early in 2018 on our company's successful implementation of Integrated Thinking.

Strategic Orientation [Organisational Transformation]

We have completed the first year of our Transformation Plan, initiated in 2016 but started and launched in July 2017. The early harvests announced in our last Integrated Report did come through as our subsidiaries were profitable, signed new blue chip customers and won accolades.

However, as a responsible board we are exercising caution by monitoring very carefully the different key performance indicators to ensure that we can continue for our second year to reassure all stakeholders that the operations are stabilised.

Appreciation

I would like to join other members of the Board to express our gratitude to Sunil Banymandhub who retired from the Board in July 2018 after 4 years as Director, during which time we benefited from his extensive risk management and financial expertise as the Chairman of the Audit and Risk Management Committee, and also his wisdom and valuable contribution to the Board.

We would like to welcome Jason Harel who has joined us as Independent Director and is also the Chairman of the Audit and Risk Management Committee. Following the resignation of Sanjeev Manrakhan as CEO in February 2018 for medical reasons, the Board activated the succession plan and appointed Ali Jamaloodeen as Group CEO in April 2018. Ali has been with the company since Day one and has held various positions within the company until recently as Executive Director responsible for Group Operations and Transformation.

I would also like to express my appreciation to my fellow directors on the Anglo African Board for their continued support and wisdom, and the management team for their outstanding efforts and leadership during this transitional year.

As always, I take this opportunity to express my sincere gratitude to our customers who have provided their valuable patronage to the Group.

Jean-Claude Béga
Chairman

21st September 2018

Accolades

pwc

ACCA Think Ahead

London Stock Exchange

ICAEW CHARTERED ACCOUNTANTS

Deloitte.

Board of Directors

At 30 June 2018, the Board of Directors comprised 5 Independent non-executive Directors, 1 Non-executive Director and 2 Executive Directors.

The Independent and Non-Executive Directors bring a wide range of experience and skills to the Board. The Executive Directors are involved in the day-to-day management and are in the full-time salaried employment of the Group. The Board is responsible for providing effective corporate governance. It determines the Company's purpose, strategy and values and ensures that the Company and its controlled entities are properly managed. It monitors and evaluates the implementation of strategies, policies, management performance criteria and business plans.

The role and function of the Chairman, who is an independent director, and of the Chief Executive Officer, are separate. The Chairman presides over meetings of directors and ensures the smooth functioning of the Board. The management of the Group is carried out by the Chief Executive Officer who also develops and recommends to the Board the long-term vision and strategy for the Group, as well as formulates annual business plans and budgets to support the long-term strategy approved by the Board.

BEGA
Jean-Claude
Chairman & Independent Director

Jean-Claude Béga is presently the Group Head of Financial Services and Business Development at IBL Ltd. He is the Non-Executive Chairman of Mauritian Eagle Insurance Company Ltd, DTOS Ltd, The Bee Equity Partners Ltd and Anahita Estates Limited. He is also Director of a number of Companies including IBL Ltd, Phoenix Beverages Limited and Lux* Island Resorts Ltd.

BANYMANDHUB
Kishore Sunil
Independent Director

Kishore Sunil Banymandhub is director & Chairman of the Audit Committee of MCB Group Ltd. He is a director of New Mauritius Hotels and a member of its Corporate Governance Committee. He is also Chairman of BlueLife Ltd and director in Fincorp Investment Ltd. He served as President of the Mauritius Employers Federation in 1987. He was member of the Presidential Commission on Judicial Reform (1996), headed by Lord Mackay of Clashfern. He is an Adjunct Professor at the University of Mauritius.

Prof. KITTEN
Marc
Independent Director

Marc Kitten is a Visiting Professor of Finance at Imperial College London and a founding partner of Candesic, a strategy consultancy focused on technology and healthcare. He has close to 20 years of strategy consulting experience at McKinsey and Candesic, with a 10-year career at Deutsche Bank as a Vice President in the Global Markets division in Germany.

HAREL
Jason
Independent Director

Jason Harel is the co-founder and partner of BLC Robert & Associates which is ranked as a top tier business law firm by all leading legal directories. He leads their corporate and M&A practice which includes non-contentious restructuring and taxation. Jason's practice involves mainly the real estate (including construction & hospitality) and financial services sectors (including the banking and global business sector). He is a director of IBL Ltd.

SINGARAVELLOO
Tharangany Sanjana (Ms.)
Independent Director

Sanjana Tharangany Singaravelloo heads Aon's Global Benefits Africa Unit. She has over 20 years' experience gained internationally with Old Mutual (Cape Town), Hymans Robertson Actuaries and Consultants (Glasgow), PwC (London and Amsterdam), ABN Amro (Amsterdam) and the UK Pension Regulator (UK). She is an independent director on the Board of IBL Ltd and chairs its Audit and Risk Committee. She has been recently appointed as independent director of MCB Group Ltd.

JAMALOODEEN
Ali Mohammad
Executive Director

Ali Jamaloodeen is presently the CEO of Anglo African, with business, technology and project management skills and experience. He has 15 years of project leadership experience, having worked previously as the first Mauritian Turnkey Project Manager of Huawei in Mauritius, upon their local set up, as well as Project Consultant in Australia. Ali joined Anglo African as its first employee in 2007.

LI CHIU LIM
Liliane
Executive Director

Liliane Li Chiu Lim holds a BSc (Hons) in Accounting from the University of Mauritius and is a Fellow of the Association of Chartered Certified Accountants. She started her career at Price Waterhouse and subsequently worked for more than 14 years at State Bank of Mauritius Ltd where she was Team leader (Finance) / Financial Controller during the last 7 years. She joined Anglo African in 2014 and is the Chief Finance Officer.

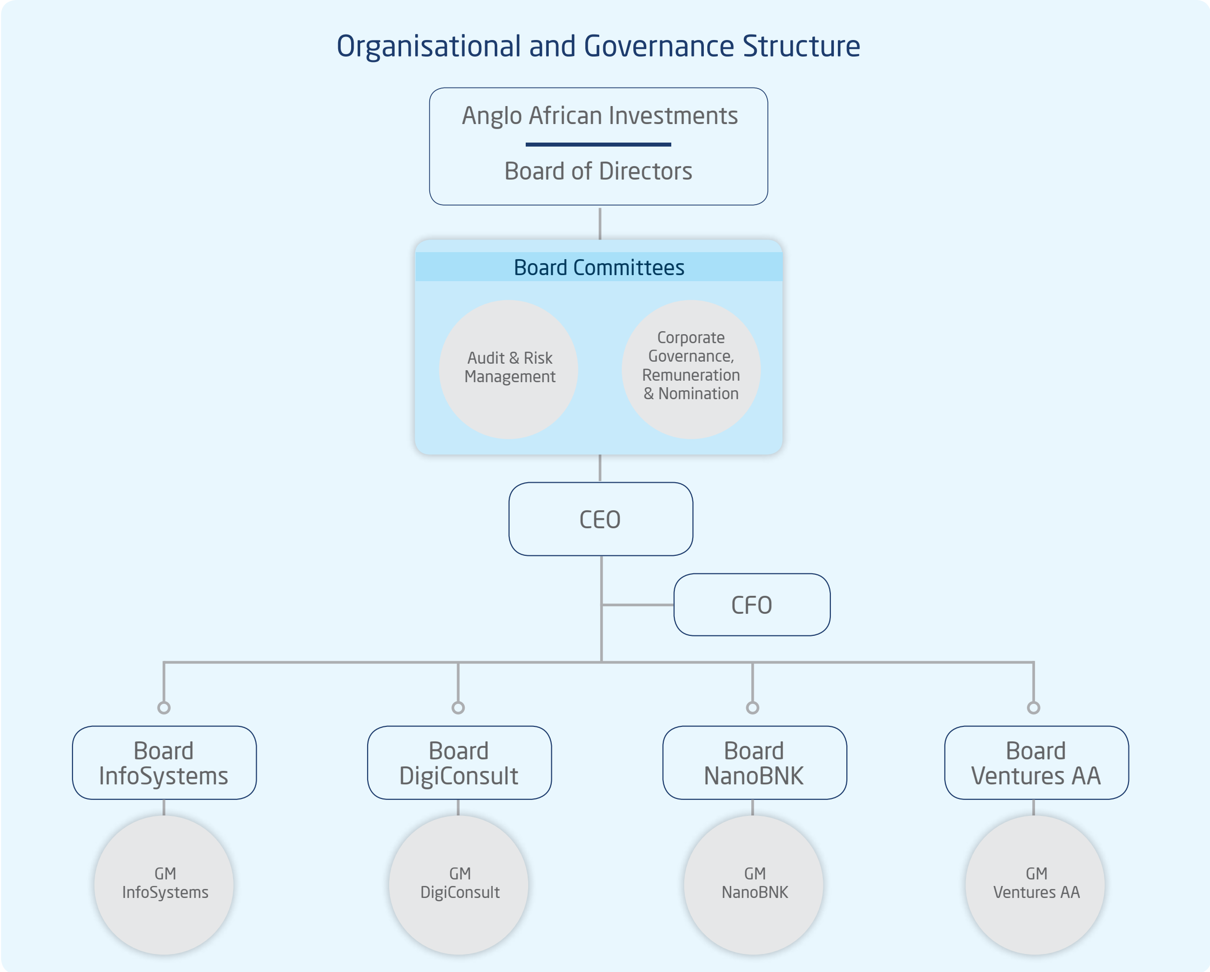
MANRAKHAN
Sanjeev V.
Non-Executive Director

Sanjeev Manrakhan was appointed Head of Marketing and International Roaming for Mauritius Telecom's Mobile division in 1995. He was part of the consulting team of France Telecom Mexico and joined Gemalto in 2000 as Regional Director for Sub-Saharan Africa looking after various sectors such as telco, banking and ID, before being appointed as Senior Advisor to the President of Huawei SSA in 2008. He founded the Anglo African Group.

Leadership	International	Industry	Financial
Technology	Risk Management	Marketing	

Corporate Governance

Organisational and Governance Structure



Board attendance & Directors' Remuneration

	Board Meetings	Corporate Governance Remuneration and Nomination Committee	Audit and Risk Management Committee	Remuneration from the Group (MUR)
Jean-Claude Béga	4/4	1/1	n/a	140,000
Sunil Banymandhub (1)	1/4	n/a	1/1	45,000
Jason Harel (2)	1/1	n/a	n/a	50,000
Ali Jamaloodeen (3)	1/1	n/a	n/a	508,511
Marc Kitten	4/4	1/1	n/a	150,000
Liliane Li Chiu Lim (4)	4/4	n/a	n/a	1,152,300
Sanjeev Manrakhan	3/4	1/1	n/a	1,040,720
Sanjana T. Singaravelloo	4/4	n/a	1/1	110,000

(1) Resigned as director on 9 July 2018
(2) Appointed as director on 13 April 2018
(3) Resigned as director on 28 August 2017 and re-appointed as director on 13 April 2018
(4) Appointed as director on 28 August 2017

Governance Structure

The Group operates within a clearly defined governance framework that allows the Board to balance its role of providing risk oversight and strategic counsel while ensuring adherence to regulatory requirements and risk tolerance. The Board has set up two Board committees, namely the Corporate Governance, Remuneration and Nomination Committee; and the Audit and Risk Management Committee, with clearly defined mandates.

The Board committees facilitate the discharge of the Board's responsibilities and provide in-depth focus on specific areas. The committees report to the Board through their respective chairmen and minutes of all committee meetings are submitted to the Board. Each committee has its Terms of Reference (ToRs), which the Board reviews at least once a year. The ToRs for each committee set out its role, responsibilities, scope of authority, composition and procedures.

Audit and Risk Management Committee

The main objectives of this Committee are to:

- Review the internal control systems and processes;
- Ensure the timely identification, mitigation and management of risks that could have a material impact on the Group;
- Examine accounting and financial reporting processes and annual financial statements and ensure compliance with applicable laws and accounting standards;
- Review the scope and results of the external audit as well as the nature and extent of non-audit services provided by external auditors, where applicable.

At 30 June 2018, the members of the Committee were Mr Sunil Banymandhub (chairman of the committee) and Ms Sanjana Singaravelloo.

Corporate Governance, Remuneration and Nomination Committee

The main objectives of this Committee are to:

- Determine, agree and develop the Company's general policy on corporate governance;
- Make recommendations on the appointment of new directors;
- Determine any criteria necessary to measure the performance of executive directors in discharging their functions and responsibilities;
- Recommend to the shareholders the level of fees to be paid to directors, and review and advise on the remuneration policy;

At 30 June 2018, the members of the Committee were Mr Jean-Claude Béga (chairman of the committee), Prof. Marc Kitten and Mr Sanjeev Manrakhan.

Directors in the Subsidiaries

The policy of the Group is to appoint the Chief Executive Officer of the subsidiary and at least one director from the holding company on the board of the subsidiaries. The directors in the subsidiaries are disclosed on page 88.

Profile of Directors & Management Team

The profile of Directors is disclosed on page 21.

Ethics and Business Conduct

The Group is committed to abide by the highest standards of ethical and professional integrity, based on a fundamental belief that business should be carried out honestly, fairly and legally. Our Code of Conduct, which encompasses our ethical practices, anti-bribery rules, data protection and confidentiality norms amongst others, is intimated to employees upon joining as part of their employment conditions.

The Company takes any allegations of solicitation of bribes or any corrupt practices very seriously. As such, any of these allegations are escalated directly to the CEO who will then decide, based on recommendations from the Internal Executive Committee and external (Legal advisor) counsel, whether to refer it to the Disciplinary Committee and eventually relevant enforcement authorities.

Conflict of Interest

The directors and staff are encouraged to self-declare conflicts of interest and if applicable, withdraw from the decision-making process.

The Board and management team are responsible for managing conflict of interest situations in order to ensure that the workplace behaviour and decision-making throughout the Group are not influenced by conflicting interests. Policies regarding gifts and hospitality offered have been communicated to staff.

Related Party Transactions

Related party transactions are disclosed in Note 22 to the financial statements.

Auditors Remuneration

The fees payable to the Group external auditors, Kemp Chatteris, for audit services amounted to MUR 388,500 (2017: MUR 359,000). No fees were paid to them for non-audit services.

Contracts of Significance

There was no contract of significance subsisting during the year to which the Company or any of its subsidiaries was a party to and on which a director was materially interested either directly or indirectly.

Statement of Remuneration Philosophy

As from January 2016, on the recommendation of the Corporate Governance, Remuneration and Nomination Committee, non-executive directors are paid a fee for attending Board meetings and Committee meetings. The Chairman of the Board and Chairman of the Committees are paid a higher fee. Executive directors are in full-time employment of the Group and do not receive additional fees for sitting on the Board or the Committee meetings.

The remuneration policy for management and staff is to reward effort and merit as fairly as possible. Other factors considered include experience, qualifications, skills scarcity, responsibilities shouldered and employee engagement. The Chief Executive Officer of each subsidiary is also incentivised through a profit sharing scheme based on the profitability of the subsidiary and the achievement of set key performance indicators (KPIs).

Corporate Social Responsibility and Other Donations

The Group contributed MUR 279,779, representing 50% of its CSR fund, to 3 NGO's focused on helping underprivileged and vulnerable children across Mauritius, namely:

(i) Etoile du Berger
(ii) Child Evangelism Fellowship (CEF) and
(iii) Adolescent Non Formal Education Network (ANFEN).

The remaining 50% of its CSR fund was remitted to the Mauritius Revenue Authority as required under the Income Tax Act.

The Group made a donation of MUR 5,000 to a socio-cultural organisation during the year (2017: nil).

Health, Safety and Environment Policy

The Group has issued a Workplace Safety Rules handbook that is provided to all staff. The handbook is regularly updated. The Group is committed to:

- Provide a safe workplace and ensure that personnel are properly trained and have appropriate safety and emergency equipment.
- Conserve natural resources by reusing materials, purchasing recycled materials, and using recyclable packaging and other materials.
- Market products that are safe for their intended use, efficient in their use of energy, protective of the environment, and that can be reused, recycled or disposed of safely.
- Ensure the responsible use of energy throughout our business, including conserving energy, improving energy efficiency and giving preference to renewable over non-renewable energy sources when feasible.

Legal and Shareholding Structure

Anglo African Investments Ltd is a private company limited by shares. The share capital of the Company consists of 1,000 ordinary shares of MUR 100 each. The shares previously wholly held by Mr Sanjeev Manrakhan were transferred to The Anglo African Foundation during the period under review. The Group shareholding structure is disclosed on page 10.

Dividend Policy and Dividend Declaration

The previous dividend policy which was not to pay dividend until 30th June 2017 has lapsed. Subsequently, the Company has not adopted a formal dividend policy.

The Company has declared and paid a dividend of MUR 4.5 million in the year ended 30 June 2018 (2017: nil).

Internal Control and Internal Audit

The Board is responsible for the system of internal control and risk management. Management is responsible for the design, implementation and monitoring of the internal control systems. In view of the size of its operations, the Group did not have an internal audit department.

Certificate by Company Secretary

Under Section 166(d) of the Companies Act 2001

In our capacity as Company Secretary, we hereby confirm that, to the best of our knowledge and belief, the Company has lodged with the Registrar of Companies, for the year ended 30 June 2018, all such returns as are required for a company under the Companies Act 2001.

Mahendraduth Seechurn
For and on behalf of
Financial Consulting Associates Ltd
Company Secretary

21st September 2018

Statement of Responsibility for the Integrated Report

As the Board of Anglo African Investments Ltd, we acknowledge our responsibility for ensuring the integrity of our Integrated Report 2018.

Together with management, we applied our collective mind to the preparation and presentation of information in this report and are of the opinion that our Integrated Report is presented, in all material aspects, in accordance with the International <IR> Framework.

Compliance with the Code of Corporate Governance

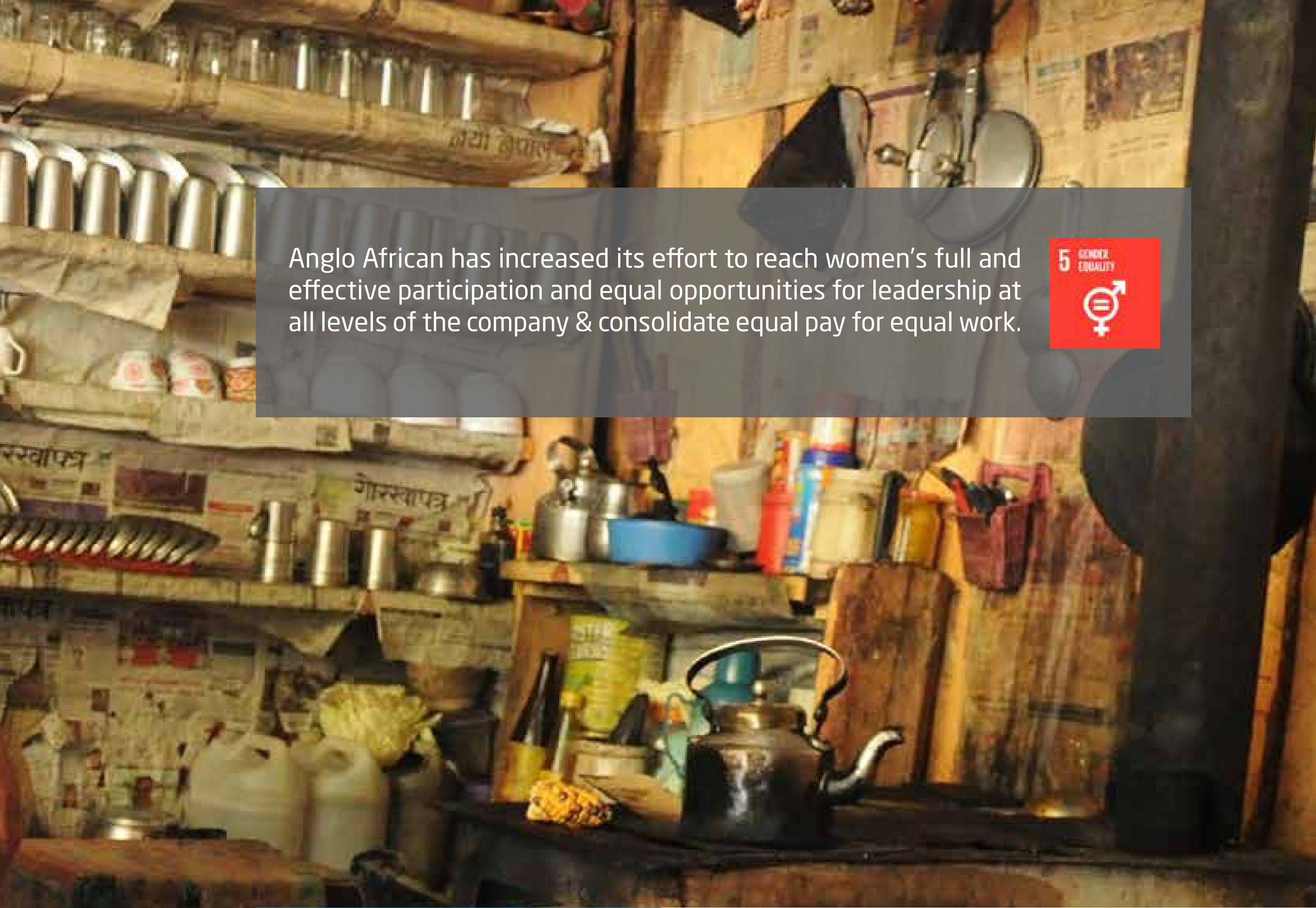
The Company and the Group are not public interest entities as defined by the new National Code of Corporate Governance for Mauritius (2016). It has therefore decided to voluntarily adopt the King Code IV™.

King Code IV ™

Does not conform · Partially conform · Conform

	Principles	Principle Application
LEADERSHIP	**Principle 1:** The Board should lead ethically and effectively.	The Board through its various committees is confident on a prospective basis that the combined inputs of its committees produce conformity with this principle. We believe that our Board exceeds the requisite levels of integrity, competence, responsibility, accountability, fairness and transparency for both the King Code IV and Local codes.
ORGANISATIONAL ETHICS	**Principle 2:** The Board should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	The Board has delegated this responsibility to the CEO who reports progress or challenges to the board. The culture of integrity and zero unethical behaviour has been in place since the start of the organisation and is strongly embedded in our DNA. The CEO ensures conformity with this principle through the Code of Ethics and the Group Disciplinary Code that set out sanctions to be followed on non-compliance.
RESPONSIBLE CORPORATE CITIZENSHIP	**Principle 3:**The Board should ensure that the organisation is and is seen to be a responsible corporate citizen.	Through our Corporate Social Responsibility, we have contributed to the welfare and development of disadvantaged children. Furthermore, there are a number of projects relating to responsible corporate citizenship in motion internally and externally, in line with the UN SDGs.
STRATEGY AND PERFORMANCE	**Principle 4:** The Board should appreciate that the organisation's core purposes, its risks and opportunities, strategy and business model, performance and sustainable development are all inseparable elements of the value creation process.	In analysing the strategic direction and objectives of the business, the Board: 1. Ensures that the strategy is aligned with Anglo African's purpose and value drivers, and takes into account the interests and expectations of stakeholders; 2. Satisfies itself that the strategy and business plan are not encumbered by risks that have not been properly examined; and 3. Strives to ensure that the strategy will result in a sustainable outcome with proper focus on our different capitals. The Board leads and manages the business on a going concern and sustainable basis; long-range plans are developed and reviewed annually.
REPORTING	**Principle 5:** The Board should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the company's performance, and short, to long-term prospects.	The Board reviews and approves the annual integrated report issued by the Company, which discloses its performance, both financial and non-financial, as well as its short and long term strategies and value creation cross capitals.
PRIMARY ROLE AND RESPONSIBILITIES OF THE BOARD	**Principle 6:** The Board should serve as the focal point and custodian of corporate governance in the organisation.	The Board has embraced governance practices and principles and has ultimate accountability and responsibility for the performance and the affairs of the Company. A Board charter has been adopted, detailing the responsibilities of the board. These include: • Oversight of the Group's strategic direction; • Approving major capital projects, acquisitions or divestments; • Exercising objective judgement on the Group's business affairs independent from management; • Ensuring that appropriate governance structures, policies and procedures are in place; • Ensuring the effectiveness of the Group's internal controls; • Reviewing and evaluating the Group's risks; • Approving the annual budget and operating plan; • Approving the senior management structure, responsibilities and succession plans The Board holds a minimum of four meetings annually. Special Board meetings are convened when necessary.
COMPOSITION OF THE BOARD	**Principle 7:** The Board should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.	The Board conforms to this principle. Through the Corporate Governance, Remuneration and Nomination Committee, the Board ensures that the structures of the Board are well resourced with a balance of skills and expertise. The categorisation, experience, and other professional positions are disclosed per Board member in the Integrated report. The roles and responsibilities of the Chairman and that of the CEO are separate and set out in the Board Charter. The Board includes 5 independent directors, 1 non-executive director and 2 executive directors. The Chairman is an independent director.

COMMITTEES OF THE BOARD	**Principle 8:** The Board should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties.	The Board has established the following 2 board committees: 1. Audit and Risk Management Committee (ARMC), which assesses amongst others on an annual basis the appropriateness of conducting Internal audit by external consultants. 2. Corporate Governance, Remuneration and Nomination Committee (CGRNC), which assesses the following on an annual basis: Size, mix of skills and composition of the Board; Independence status of the independent directors; Appropriateness of the governance structures of the Board; and appointment of the Chairman, CEO, CFO and Company Secretary The chairman, who is an independent director, chairs the CGRNC but is not a member of the ARMC, which is chaired by another independent director.
EVALUATIONS OF THE PERFORMANCE OF THE BOARD	**Principle 9:** The Board should ensure that the evaluation of its own performance and that of its committees, its Chair and its individual members support continued improvement.	The Board conforms to this principle. Every alternate year, the Board regularly monitors and appraises its own performance, those of its subcommittees and individual non-executive directors. The Board further evaluates the independence of its independent non-executive directors, which evaluation is rigorously tested in respect of the independent non-executive directors who have served on the Board for an aggregate term exceeding nine years.
APPOINTMENT AND DELEGATION TO MANAGEMENT	**Principle 10:** The Board ensures the appointment of, and delegation to, management contribute to role clarity and effective exercise of authority & resp.	The Board conforms to this principle. Board authority is conferred on management through the CEO. The approval of the Board is required to the levels of the subdelegation immediately below the CEO.
RISK GOVERNANCE	**Principle 11:** The Board should govern risk in a way that supports the company in setting & achieving its strategic objectives.	The Board conforms to this principle. The Board has delegated this authority to the Audit and Risk Management Committee (ARMC), which has oversight of the integrity and effectiveness of the risk management processes. A comprehensive strategic and operational risk management process is in place throughout the Group, under the direct responsibility of the CEO.
TECHNOLOGY AND INFORMATION GOVERNANCE	**Principle 12:** The Board should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.	Being a technology investment company, our treatment of this principle is different as we are exposed to minimal risk at Group / Holding company level. However, we are in the process of implementing leading quality frameworks which will cover governance of Information and Technology and will be consolidated under the direct purview of the CEO.
COMPLIANCE GOVERNANCE	**Principle 13:** The Board should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the company being ethical citizen.	The Board conforms to this principle, moreso as it expands in new regulated markets such as Financial Services and new jurisdictions in Africa and Asia. Promoting adherence with regulations and laws applicable to the business across its various jurisdictions is a key focus area and forms part of our key business principles. In view of the size of our business and to remain cost-effective, we have retained specialised legal advisors, with domain expertise.
REMUNERATION GOVERNANCE	**Principle 14:** The Board should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.	The Board conforms to this principle. The Board has delegated this authority to the Remuneration Committee (CGRNC) which assists the Board in overseeing all aspects of remuneration practices for the Group to ensure employees are remunerated fairly, responsibly and transparently. Fair and competitive reward processes are embedded in the organisation. These processes encourage and result in the achievement of the Group's strategic objectives and positive outcomes in the short, medium and long term.
ASSURANCE	**Principle 15:** The Board should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal and external reporting.	The Board conforms to this principle. The combined assurance guideline for the Group provides an analysis of all the assurance activities within the Group. The Board, executive management and senior management identify additional areas that may require assurance. This task is outsourced to an external consultant and is undertaken every alternate year unless otherwise decided.
STAKEHOLDERS	**Principle 16:** In the execution of its governance roles and responsibilities, the Board should adopt a stakeholder inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the company.	The Board conforms to this principle. A stakeholder relationship and engagement policy statement has been aligned with the King IV and local Codes. The policy was revised to be inclusive of business-wide stakeholders that are material and not just those relevant to sustainable development.



Anglo African has increased its effort to reach women's full and effective participation and equal opportunities for leadership at all levels of the company & consolidate equal pay for equal work.

Our Companies

CEO's Review

End Transformation... Start Transition over the next Year

Over the last two years, through Integrated Thinking, we have successfully transformed our company from a traditional IT company to a diversified technology investment firm focused on long term value creation. For the first time in our 10+ years of operations, our PAT as a % of Revenue increased from 5% in previous years to 7% in FY2018, despite higher expenditure relating to Fintech and Smart-City platforms as well as international business development.

This has been possible through the conception and operation of a resilient business model that aims to create value for all stakeholders in the short and long term, considering the interconnectivity of our five capitals, alignment with UN SDGs, our purpose, vision, values, strategy, risk, governance and external environment in our subsidiaries, as follows:-

- InfoSystems: Continues to experience robust growth in Mauritius and Africa. In addition, the introduction of new lines of business such as Cloud computing and Information Security are firming up InfoSystems' position as a leader in the region.

- NanoBNK: With its vision of becoming the largest digital bank in the world by footprint, NanoBNK is well on its way to achieving this objective with more than 9 countries signed in Africa. At the same time, the Digital Banking Platform as well as the Financial Inclusion Applications have already been developed or are live!

- DigiConsult: We have strongly established our position in the Mechanical & Electrical Engineering & Technology [IIoT, ICT] Consultancy space. In addition, our Smart-City platform "Enterprise Control and Command Centre" [EC3] has been launched in beta version and is being tested by Mall & Hotel Operators.

- Ventures: In addition to High Value Learning in SDG, Integrated Thinking and Other reporting frameworks, Ventures has also ensured that it sources projects for its incubator that aligned with the UN SDG and is also STEM based.

Performance FY2018

Anglo African continues to run strong profitability, in addition to having one of the strongest balance sheets in the industry. Thus, net Profit increased from MUR 18.4Mn in FY2017 to MUR 22.6Mn in FY2018, an overall increase of 23%. Group revenue increased from MUR 272.6Mn to MUR 324Mn, an increase of 19% during this period. This was mainly driven by a robust performance in InfoSytems as well as our new line of business generating a Profit after tax in their first full year of operations.

Profitability was impacted by the following:

- Continued investments of high value in areas of Fintech and Smart City
- Loss from our IT Consultancy business
- International business development costs

"...For the first time in our 10+ years of operations, our PAT as a % of Revenue increased from 5% in previous years to 7% in FY2018, despite higher expenditure relating to Fintech and Smart-City as well as international business development.... "

> "...Our new subsidiaries have achieved recognition and profitability in a very short span of time... "

However we have also underperformed in a number of KPIs in this financial year, such as our geographic footprint in Asia, and the number of connected users on our Platforms, mostly due to economic uncertainties in our main markets, and the fact that people do not change habits that easily.

All our businesses continue to grow and our new subsidiaries have achieved recognition and profitability in a very short span of time.

In this context, regional expansion and investment in emerging technologies [such as Artificial Intelligence, Blockchain and Big Data Analytics] continue to be a priority.

Our Nine UN SDGs mapping in our Strategy

Our Social Responsibility

We continue to assist non-governmental organisations working with orphans or disadvantaged children around the country. We have thus given our support to (i) Etoile du Berger which runs a shelter for children in difficulty; (ii) Child Evangelism Fellowship which provides academic and character building classes as well as organises music and sports activities for children at Karo Kaliptis and Cité Hibiscus; and (iii) ANFEN which promotes non-formal education for out-of-school adolescents in a network of 20 centres.

Outlook

I am honoured to take the leadership, as CEO, of this amazing company since April 2018. I recall that when I joined as the first employee of Anglo African a decade ago, I was told that we do not know the destination, but were embarking on a journey that would be exceptional. While it is true that the achievements of this company are amazing, I believe the future is even more exciting...being a small company in a small country, we have the willingness and capability to create global positive impacts!

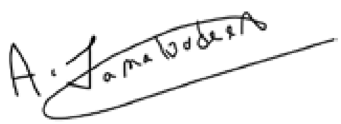
We remain very confident about the future:-

- We are very bullish on the capacity of our new subsidiaries to create value in the medium and long term while our IT Business continues to grow in the short term.
- While a number of offices have been closed down in FY2017, our new subsidiaries have aggressive plans to start operations in a number of African and Asian countries.

At the same time, we continue to remain vigilant and monitor the KPIs very closely during our "Transition period" ending June 2019.

I would like to acknowledge the continued dedication and hard work of all our people. I also thank all our customers for their support to us, including in our new businesses.

Finally, I would also like to thank the Chairman for his wisdom and unfailing foresight, and members of the Board of Directors for their continued support, guidance and advice.



Ali Jamaloodeen
Chief Executive Officer

21st September 2018

KPI - FY2018 & FY2019

😀 Exceeded 🙂 Achieved 😥 Unattained

Capitals	KPIs	GROUP 2018 Actual	2018 Target	2018 Performance	2019 Target
Financial	Net Profit Margin (%)	7%	7%	🙂	10%
	Gearing (%)	1%	3%	😀	2%
	Shareholder's fund (MUR Mn)	113	118	🙂	128
Human	Employee engagement (%)	69%	75%	😥	75%
	Gender diversity (% women)	27%	25%	😀	25%
	Training costs (MUR Mn)	1.0	1.1	😥	1.4
Intellectual & Digital	Revenue from own IP solutions (%)	15%	10%	😀	15%
	Research & development (MUR Mn)	11	18	😥	17
	Partnership Certification achieved (%)	85%	100%	😥	90%
Relationship & Social	Customer satisfaction (%)	80%	90%	😥	90%
	Increase in purchase from Partners (%)	4%	9%	😥	4%
	CSR Fund (MUR Mn)	0.5	0.5	🙂	0.4
Technological	Support contracts (%)	41%	36%	😀	36%
	Platform availability (%)	98%	98%	🙂	98%
	Number of Connected Users (thousands)	206	212	😥	222

n/a : not applicable

InfoSystems 2018		InfoSystems 2019	nano[BNK] 2018		nano[BNK] 2019	DigiConsult 2018		DigiConsult 2019	Ventures AA 2018		Ventures AA 2019
Actual	Target	Target	Actual	Target	Target	Actual	Target	Target	Actual	Target	Target
6%	5%	3%	27%	24%	11%	15%	12%	12%	6%	19%	14%
2%	1%	4%	0%	14%	23%	5%	24%	30%	0%	17%	97%
33	20	37	11	10	13	5	7	6	2	3	2
60%	75%	75%	82%	75%	85%	62%	75%	75%	90%	75%	90%
31%	28%	29%	25%	26%	27%	14%	15%	12%	50%	25%	33%
0.5	0.7	0.5	0.1	0.1	0.4	0.4	0.2	0.4	0.0	0.1	0.1
-	-	-	100%	100%	100%	100%	100%	100%	14%	50%	14%
-	-	n/a	10	16	15	1	1	2	n/a	n/a	n/a
85%	90%	90%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	90%
79%	90%	90%	-	90%	90%	85%	90%	90%	93%	90%	95%
27%	26%	3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
0.2	0.2	0.2	-	-	-	0.3	0.3	0.1	-	-	-
41%	39%	39%	50%	47%	47%	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	99%	99%	99%	n/a	n/a	n/a	99%	98%	99%
n/a	n/a	n/a	6	12	12	n/a	n/a	n/a	200	210	220

Asvin Caully
General Manager

"Our traditional IT Business continues to achieve robust growth locally and in our African operations. We are now looking at boosting our new Cloud & Security Lines of Business."

InfoSystems [Information Technology]

IT Infrastructure - DataCom - Cloud Computing - Information Security

Year under Review

During the year under review, our Zambian operations gathered momentum and delivered strong results despite facing a number of challenges. Moreover, we have also continued our business expansion, albeit modestly in Djibouti, Reunion Island and other African countries. While locally, our IT Infrastructure business continues to maintain its leadership position in the Banking / Financial Services industry, it has also been able to penetrate key Pan-African ones.

In Mauritius, it was a mixed bag performance by Infosystems as our Infrastructure and Datacom business had a very good year but was impacted by a very difficult year for the Application and Software line of Business. We have taken steps to review our presence in the Application and Software business in view of the specialisation taking place within the group with respect to NanoBNK and DigiConsult

Looking Forward

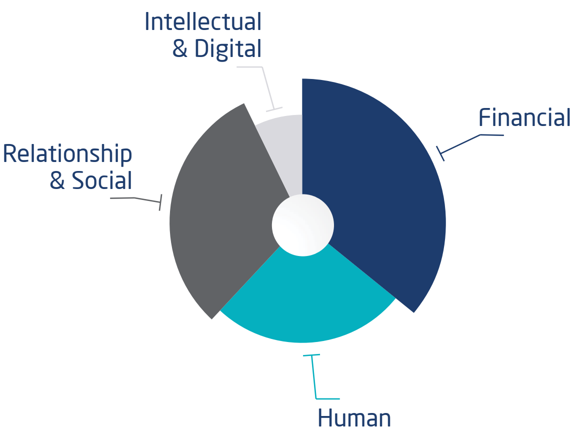
On the International front, we will consolidate our operations in Zambia and Djibouti within the traditional IT business and will also consider opportunities in Namibia and Botswana in alliance with our Strategic vendors. We are also evaluating opportunities in the African banking sector in partnership with our sister company NanoBNK within their current customer base, especially in the Cloud & Security space.

In Mauritius, we will continue to defend and grow our position in existing markets, in particular the Financial Services Industry. Moreover, we will partner with our sister company DigiConsult for Data Centre turn-key solutions. Finally, we will increase our efforts in the development of new lines of business such as Cloud and Information Security which remains our growth business considering that we are a strong player locally,

Capitals Mix

InfoSystems

Financial Capital is our most important capital in view of the profit contribution and the financial support it requires in terms of working capital and guarantees. Relationship & Social Capital is an important one as it has been built over years through the quality of our delivery resulting in a trusted partnership with customers. Human Capital ranks high as our people are behind the quality of delivery that has given us this leadership position.



Jessen Valaythen
General Manager

"With our first platform live, our first profitable financial year, an exceptional team and a number of accolades from prestigious institutions, our challenge is to now scale globally!"

nano [BNK] [Digital Banking as a Service]

Digital Banking Platform - Financial Inclusion Applications - Consulting

Year under Review

During the year under review, our first platform has gone live in Cameroon. This was an exceptional experience as it was our first deployment and also a great learning opportunity. In addition, we are also very excited to be profitable in our first full year of operations, which is exceptional for a Fintech Startup, and for the commendations we received from prestigious global institutions such as ICAEW, Deloitte and Others. All this is testimony of a robust business model.

In Mauritius, we have been able to successfully deliver our Artificial Intelligence services through Robotic Process Automation and Machine Learning to Banks and other FSI operators. Unfortunately, we have not been able to make make much progress and inroads with regards to our Fintech license which has delayed our entry within the Mauritian Fintech industry, which is important to us.

Looking Forward

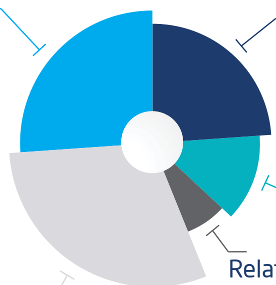
There are a lot of challenges ahead as we scale to start deployment in a number of West African countries in addition to the Southern African ones. Moreover, we are also looking at setting up our R&D in one of the Fintech capitals such as London, Paris or Singapore. Our Asian business development performance has not been as per expectations and we will have to review our approach, strategy and action plan. On the technology side, we are on track for the launch of the new plaforms, applications and services.

In Mauritius, we will accentuate our efforts within the Artificial Intelligence space within the Banking, Financial Services Industry as well as Financial Back-office of large conglomerates. On the Digital Banking side, we are also preparing ourselves for a deployment in Mauritius within the next financial year. While we are ready technologically, we are still in final negotiations with a local banking partner as well as the Bank of Mauritius .

Capitals Mix

NanoBNK

Intellectual & Digital Capital is our most important capital as we build our own platform and hence develop our own IP. This allows us to remain competitive and is in line with our long term value creation. Technological Capital is important for us as the NanoBNK business model is based on Revenue Sharing which is dependent upon the number of connected clients. Financial Capital also ranks high in view of the considerable investments required.



Vishal Manrakhan
General Manager

"Our Integrated Management System and BIM capability has given us an edge on the regional market. In addition, the beta version of our EC3 looks promising as we go live in Hotels and Malls."

DigiConsult - EC3 [Engineering Consultancy]

Mechanical - Electrical - Technology [ICT/IIoT & Digital]

Year under Review

During the year under review, we have started the mobilisation for our Seychelles operations which is expected to run over the next financial year. As we have invested massively in Human and Technological Capital, we are now able to deliver cost effective solutions to the client. We have decided not to actively pursue other international opportunities as our priority was to deliver high quality service on existing projects.

In Mauritius, we have continued our expansion in other hotel groups, Shopping Malls and Smart-City operators. While clients are more and more demanding, the technology is also getting more complex especially as we merge different disciplines such as electricity and IT. In this respect our Enterprise Command & Control Centre [EC3] has been launched and its beta version has been successfully deployed.

Looking Forward

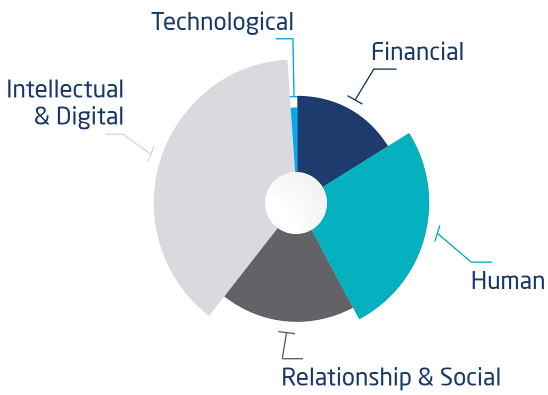
With an expanding hospitality business in Seychelles and lack of local human capital, we believe that there is a strong opportunity to develop our capability there. In addition, we will seek partnerships with global consulting firms for sub-consulting work from the African region. Once our EC3 is fully operational in Mauritius, we will be looking at other markets such as Seychelles, Namibia and Maldives.

In Mauritius, we will focus on customers within the Shopping Malls and Hotel industry as we develop domain expertise as well as ensure that we deliver cost effective services of the highest quality. We are planning to continue improving our technological and human capital as we move towards the 4th Industrial revolution through our EC3, targeting Smart City Operators, Hotel Groups and Shopping Malls.

Capitals Mix

DigiConsult / EC3

Intellectual & Digital Capital is our most important capital as we build our EC3 platform and ensure that on the M&E front, our expertise and IP are properly harvested so that we fully benefit from the automation that follows. Human Capital is important for us as all the services, from design to performance assurance, is dependent upon highly skilled engineers. Relationship & Social capital is also key for us as consultants to maintain trust with our customers.



Trishan Ramchurn
General Manager

"As the Relationship Capital arm of the Group, we are ensuing that our High Value Learning Initiatives and Business Incubation are aligned with the UN SDG, STEM and Gender Diversity."

Ventures **AA** [Knowledge Sharing & Investments]

High Value Learning - Business Incubation

Year under Review

During the year under review, Ventures did not plan any international initiatives whether with regards to our High Value Learning initiatives or with regards to business incubation.

In Mauritius, we have been able to deliver a number of conferences on Blockchain, Digital Transformation and others which have been well received by our clients. We have also been able to deliver high level workshops to Senior Management teams and Board Directors of Banks and Large conglomerates. On the Business incubation side, we have unfortunately not been able to meet our expectations for a number of reasons; delays in obtaining the necessary accreditation and certifications, sourcing the right start-ups and entrepreneurs. We are now reviewing our strategy and planning accordingly.

Looking Forward

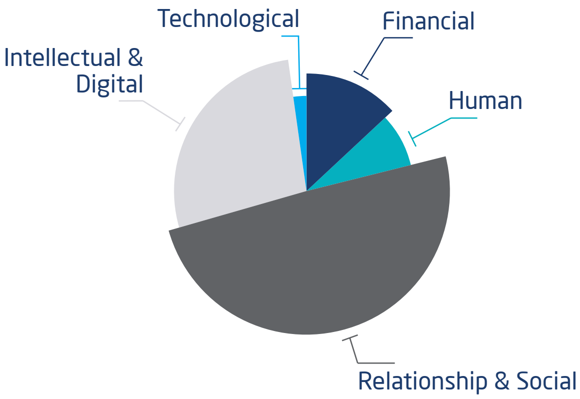
We are now working closely with our sister company NanoBNK to develop Digital Transformation Training for their banking clients as well as private workshops to enable customers to challenge themselves on the major trends facing them. Our Business Incubation strategy will ensure that projects that Ventures will be incubating will need to be able to scale for regional or international markets as they align with the UN SDG and are STEM based.

In Mauritius, we plan to re-structure our High Value learning offerings in the different aspects of Annual Reporting. Conferences or specialised workshops for Senior Management and Board Directors will be on topics like Integrated Thinking, UN SDGs, GRI and Other related ones. Our Business Incubation will focus on projects aligned with the UN SDG, that are STEM based and driven by women entrepreneurs.

Capitals Mix

Ventures AA

Relationship Capital continues to remain very important as we rely on partners locally and overseas to assist us on our High Value Learning initiatives, as well as Business Incubation, for mentoring, market access and others. Intellectual Capital is also important especially as we now move towards STEM projects. Financial capital is important as we need funds to invest in identified startups that may bring value to our Group.



Anglo African will promote development-oriented policies that support productive activities, decent job creation, intrapreneurship, creativity & innovation, and encourage initiatives.

NanoBNK Fintech platforms will aim to reduce the transaction costs of migrant remittances and eliminate remittance corridors with costs higher than 5 per cent across Africa and Asia.

Our Strategies

SDG Mapping

SDG	Internal Action [inc. CSR]	External Impact	Value Creation across Capitals				
1 No Poverty	Anglo African continues to support NGOs working with orphans or disadvantaged children around the country.	NanoBNK will invest in its Digital Banking Platform and Fintech/ Regtech Applications to reach the unbanked and unserved in Africa and Asia, effectively supporting financial inclusion.	■		■	■	■
4 Quality Education	ION News is now the third largest digital news company in Mauritius. It was the first company to provide quality news [Print] free of charge to the population.	Ventures will invest in a plug and play platform to ensure that learners acquire the knowledge and as such is working to set up a start-up in this respect.		■	■		■
5 Gender Equality	Anglo African has adopted and strengthened its recruitment and training policy for the promotion of gender equality and empowerment of women at all level and consolidate equal pay for equal work.	Our Incubator Ventures is now giving a priority to startups driven by women. Moreover, our Credit Scoring Applications for micro-finance will empower women across community to access finance more effectively.		■		■	
8 Good Jobs and Economic Growth	Anglo African will promote development-oriented policies that support productive activities, decent job creation, intrapreneurship, creativity and innovation, and encourage the formalisation of initiatives.	We believe that our subsidiaries such as NanoBNK and our Incubates from Ventures will indirectly create jobs in the informal sector.		■		■	
10 Reduced Inequalities		NanoBNK Fintech platforms will aim to reduce to less than 3 per cent the transaction costs of migrant remittances and eliminate remittance corridors with costs higher than 5 per cent across Africa and Asia.			■	■	■
9 Innovation and Infrastructure	InfoSystems & NanoBNK will continue to optimise their cost-effective solutions, research and development to assist companies in upgrading their technological capabilities of industrial sectors.				■		■
11 Sustainable Cities and Communities	DigiConsult and Ventures will seek financial and technical assistance to assist clients design buildings that are sustainable, resilient and energy efficient, utilising local materials.	Our EC3 platform are giving Asset Owners as well as Smart City operators the right platforms to manage the efficiency of their operations.	■	■	■	■	
12 Responsible Consumption	InfoSystems will continue to engage public sector organisations in developing countries to strengthen their technological capacity to move towards more sustainable patterns of consumption and production.	Our EC3 [Enterprise Control and Command Centres] will not only be able to report Intelligence on Production Consumption realtime but will also be able to Predict same.	■	■	■		■
17 Partnerships for the Goals	Anglo African will expand its geographic footprint and contribute to enhance North-South, South-South and regional and international cooperation on and access to technology, innovation and knowledge sharing.	NanoBNK Remittance business will have the possibility to connect business and enable transactions from Africa to Asia and vice-versa.	■	■	■	■	■

Financial Capital

The funds available to Anglo African for use in our Product Development, market expansion and the provision of Technology Services, obtained through financing, such as shareholders' equity or generated through operations or investments.

The funds generated by our operations constitute our financial capital inputs. These funds are used to run our business and to finance both expansion and investment into Research & Innovation. Our financial capital is reinvested in all the other four capitals in a considered manner to ensure the sustainability of our business. The targeted return on capital is an important consideration when making investment decisions.

Our transformation plan hinges on the vision of becoming the most valuable technology firm – this has a two-fold impact on our Financial Capital. We need to ensure that our valuation by investors are amongst the highest in the industry and that PAT as a percentage of revenue is increased to 20% in the long term.

Stocks of Capital

Net Profit Margin

The Net Profit Margin is the most important indicator of our Financial Capital as it reflects the competitive landscape of the technology sector that we are operating in. It is critical to our capacity to build our reserves and investment in Human, Intellectual, Technological and Relationship Capital which, together with our valuation multiple, defines the value of our company.

Gearing

Financial Discipline has always been one of our strategic orientations since we started the company. Therefore, the gearing indicator has traditionally been very low at Anglo African, with debt mainly relating to short-term vehicle/ equipment leasing. This is also an important stock of capital for us as it would allow us to remain stable in an adverse or unforeseen event which might require additional unbudgeted funds.

Shareholders' Funds

The Shareholders' Funds is an important indicator of the Group's financial health. The growth of our Shareholders' Funds has been healthy over the last few years and, together with our strong Cash at Bank position, gives a strong image of the company towards our People, Customers, Regulators and Strategic Partners. We expect this fund to grow even further in the years to come.

	Highlights 2018	Targets 2019
Net Profit Margin	Reached PAT efficiency of 7%	Increase PAT Margin to 10%
Gearing	Gearing maintained at less than 5%	Maintain Gearing at less than 5%
Shareholders' Funds	Shareholders funds increased to MUR 118Mn before dividend payment of MUR 4.5Mn	Increase shareholder fund to MUR 130Mn before payment of dividend

Human Capital

Our people's competencies, capabilities and experience, and their motivations to innovate, including their alignment with and support for the organisation's governance framework, risk management approach and ethical values; ability to understand, develop and implement our strategy and Transformation plan.

Through their expertise and experience our people enable us to innovate, effectively and efficiently, and contribute to the achievement of our goals and objectives. We have a comprehensive approach to managing our people and we are committed to addressing diversity in the workplace. We continue to invest in employee training and development. Our culture is inclusive and we value diversity. Our people operate within a clearly defined governance framework and must adhere to the group's code of conduct and business ethics policy.

Stocks of Capital

Employee Engagement

Employee Engagement is key within our Human Capital Strategy, especially as a large proportion of our workforce are Millennials. We, therefore, strive to provide the right conditions for our people to give their best each day, to be committed to their organisation's goals and values and to contribute to the organisational success, with an enhanced sense of their own well-being.

Diversity

As we aim to be a global company, we strive to achieve workforce diversity by employing people from different backgrounds and gender. We consider that this approach provides tangible and intangible benefits to the organisation by extending the market segment and by bringing diversity in creative ideas.

Training

In our fast-moving and disruptive technology world, training and professional certifications are no longer business as usual. In addition to regularly updated Training Needs Analysis and Individual Training plans, we realise more and more that these knowledge, especially in emerging technologies, need to be extended to our other stakeholders such as customers and regulators.

	Highlights 2018	Targets 2019
Employee Engagement	Achieved 69% due to market disturbances arising in InfoSystems operations	Increase Employee Engagement
Diversity	Achieved 27% of women in group's headcount and 22% at management level	Achieve 30% of women in group's headcount at all levels
Training	Achieved training expenditures of MUR 0.9Mn	Increase Training Expenditures to above MUR 1Mn

Intellectual & Digital Capital

Organisational, knowledge-based intangibles, including intellectual property such as patents, copyrights, software, rights and licences; "organisational capital" such as tacit knowledge, systems, procedures and protocols. Intellectual Capital is a key aspect of our new subsidiaries.

We regard innovation as a key competitive advantage and our Research & Innovation facility in Bengaluru possesses both the required intellectual knowledge and expertise to give us the edge in providing constantly improving Innovations to our customers.

Our Transformation Plan is dependent upon the Group's Intellectual and Digital Capital as we are moving from a situation whereby our business was reliant on third party vendors who own all the IP. With regards to the new subsidiaries, the Intellectual and Digital Capital contribution is very important to ensure that we own all the IP of the products and services being deployed at customers' premises.

Stocks of Capital

Own IP

Our Vision, to become the most valuable technology firm in our markets, hinges on our profitability. In our industry the companies who own their IP are the ones who command higher multiples. Therefore, while InfoSystems relies on our Partners for IP, the new subsidiaries are investing in the creation of their own IP.

Research & Innovation

The investment in the creation of our own IP is not a destination but a journey as we need to keep optimising and improving our platforms and applications. Innovation is the name of the game and this requires considerable research in the requirements of our customers and their end users' needs to enable our development teams to ensure that our IP remains the best in class.

Global Partnerships

Partnership with Global technology firms is critical for InfoSystems to ensure that we can provide best of breed solutions in all our Information Technology proposals – including related maintenance and support. In addition, our new subsidiaries also require strong partnerships with Cloud providers as well as Solutions Architects, whenever they are outsourced.

Own IP

Research & Innovation

Global Partnerships

Highlights 2018

- Developed and IP harvested platforms
- Product and Innovation team worked on multiple product roadmaps
- Gold Partnership status maintained with Global technology firms

Targets 2019

- Increase our geographic footprint to six African countries and two Asian countries with live operations
- To have a comprehensive Fintech/ RegTech solutions as well as Smart City platform
- Ensure that all the IP is owned by the Company with emerging technologies such as AI, Big Data Analytics and Blockchain embedded therein

Relationship & Social Capital

The relationships within and between communities, groups of stakeholders and other networks. Relationship and Social Capital includes shared norms, and common values and behaviours; key stakeholder relationships, and the trust and willingness; intangibles associated with the brand and reputation.and implement our strategy and Transformation plan.

We contribute to helping our local community and recognise that this is an integral part of our business sustainability. We also focus on building partnerships with global tech organisations and other structured engagement forums to effectively manage the risks associated with our business. Our relationships with our suppliers, industry and regulatory bodies are equally important to our success. Our business activities have an impact on many aspects of society and we have strategies and systems in place that ensure that our relationships are managed effectively so that our customers remains "first"!

Stocks of Capital

Customer Satisfaction

With intensifying competition and increasing customer expectations, customer satisfaction is a key aspect of how we manage expectations and ensuring medium- to long-term protection of our business. The Group is also considering Net Promoter Score and Customer Effort Score in an attempt to start tracking recommendation and Customer Lifetime Value.

Trusted Partner

In a business where most of our clients and their end user require high availability in view of the real-time nature of their business, we need to ensure that the value chain we are operating in is resilient and dependable. While choosing the relevant vendor is important, their trust in us is also a key part of the equation. We, therefore, need to ensure that this trusted partnership is strong at all levels.

Corporate Social Responsibility

When we started this adventure ten years ago, not only did most of us come from modest origins, but we also met with fierce competition from established operators. While our new subsidiary Ventures AA provides mentoring and incubation to young entrepreneurs and start-ups, the Group on its part provides funds to NGOs doing a formidable work in bringing support to disadvantaged children.

	Highlights 2018	Targets 2019
Customer Satisfaction	Achieved Customer Satisfaction of 80%	• Increase Customer Satisfaction to above 90%
Trusted Partner	We remained a trusted partner of a Global bank and signed a regional african bank	• Development of new customers and verticals in Mauritius, Africa and Asia
Corporate Social Responsibility	CSR fund increased by 25% to MUR 0.6Mn	• Increase in the CSR and Social Inclusion spending

Technological Capital

We conduct our business activities mostly through information and virtual infrastructures as we do not own any buildings or manufactured capitals. In line with our Vision, we have invested in the development of Digital Platforms and Applications that are our foundation to generate future revenue and profits.

We have developed strong and robust platforms that will allow us to gain competitive edge and related financial strength. We will continue to invest in these platforms which will support our ability to provide services and also welcome start-ups and other entrepreneurs to engage into our ecosystem.

We are therefore opening up our NanoBNK and DigiConsult platforms by forging partnerships through Ventures AA, our Business Incubator. We will strive to ensure a secure IT landscape with high availability while protecting client data and combating fraud.

Stocks of Capital

Support

Our traditional IT business InfoSystems has been engaging in Service Level Agreements (SLA) with defined Quality of Service (QoS) which are today an industry standard. In addition, our new businesses NanoBNK and DigiConsult will also need to provide high QoS in their SLA especially as they work with clients operating mission critical applications.

Availability

NanoBNK and DigiConsult are fully and partly dependent upon platform network effects respectively, as in some cases, they interface directly with the end users. They, therefore, need to ensure high level of service availability on their platforms. This service availability is benchmarked against that experienced on similar platforms competing for our clients, and also against contractual agreements signed by them.

Connected Users

As NanoBNK business model is a hybrid one based on profit sharing, the Average Revenue per User (ARPU) is an important indicator of its success. In order to optimise or increase ARPU, we need to ensure that the maximum number of potential users connect on the different platforms. As we are also responsible for the digital onboarding and digital marketing, this is an important stock for us.

	Highlights 2018	Targets 2019
Support	% of customers with SLAs in Infosystems at 41%	% of Customers with SLAs in InfoSystems at 90%
Availability	Achieved 98% Platform availability	Platform availability at 98%
Connected Users	Connected Users of 6,000	Connected users to reach 12,000

InfoSystems & NanoBNK will continue to optimise its cost-effective solutions, R&D to assist companies in upgrading their technological capabilities of industrial sectors in all countries where they operate.

DigiConsult and Ventures will seek financial and technical assistance to assist clients design buildings that are sustainable, resilient and energy efficient, utilising local materials.

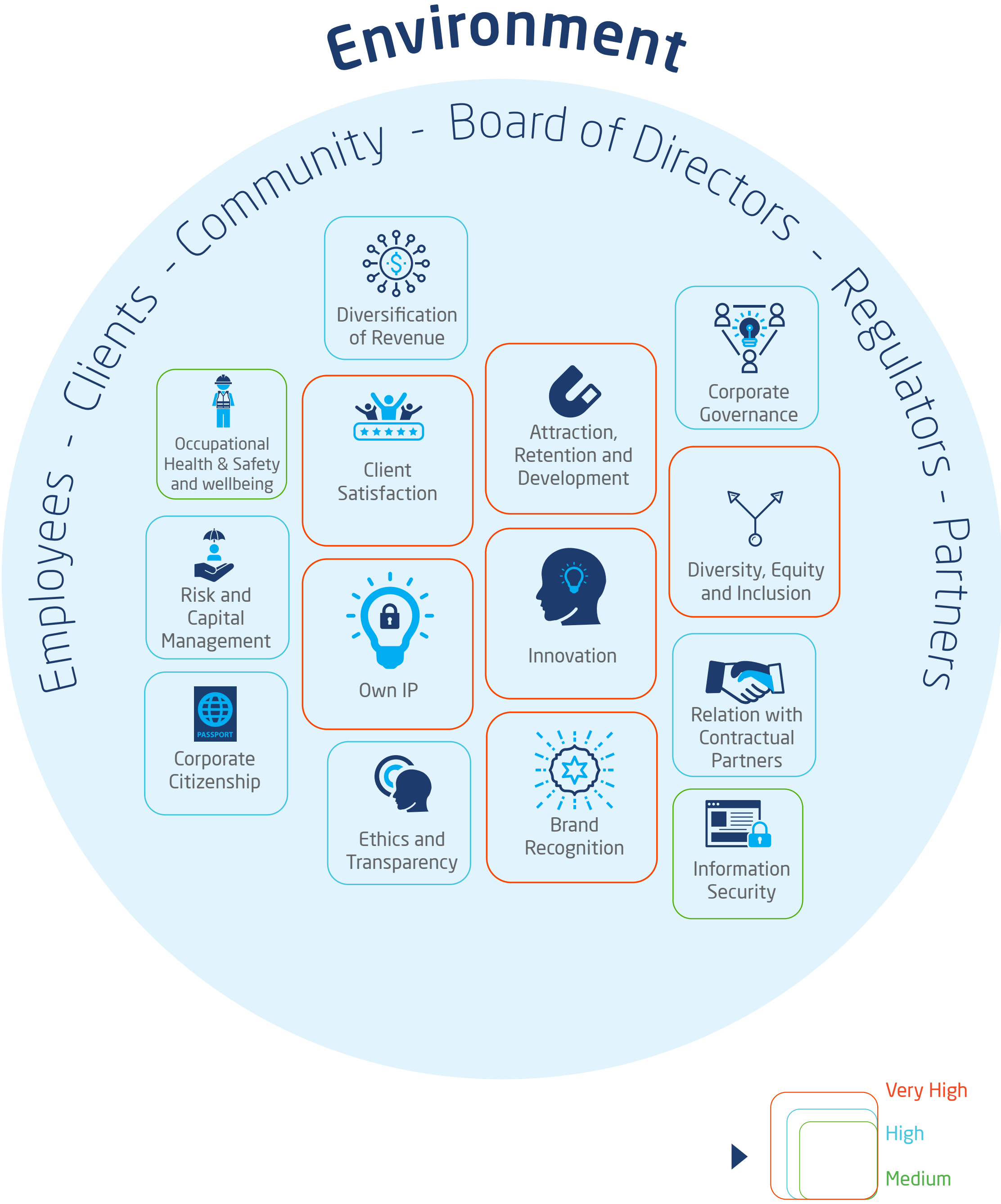
Risk Management

Material Themes

Our material themes are the most signifcant matters having the potential to considerably affect our commercial viability, our social relevance and our relationships with our key stakeholders in the short, medium or long term. Expectations and concerns of our key stakeholders formulate our material matters, which are prioritized, condensed and consolidated in themes, then validated and evaluated.

Determining material themes provides a bigger picture of the risks and opportunities inherent in the business, and need to effectively managed in relevance to our purpose, vision and strategy.

This is the second year in reporting on the materiality determination process as a tool to facilitate integrated thinking. Compared to last year, we are this year reporting on our material themes' Influence in their ability to create Value against their Impacts on our Capital

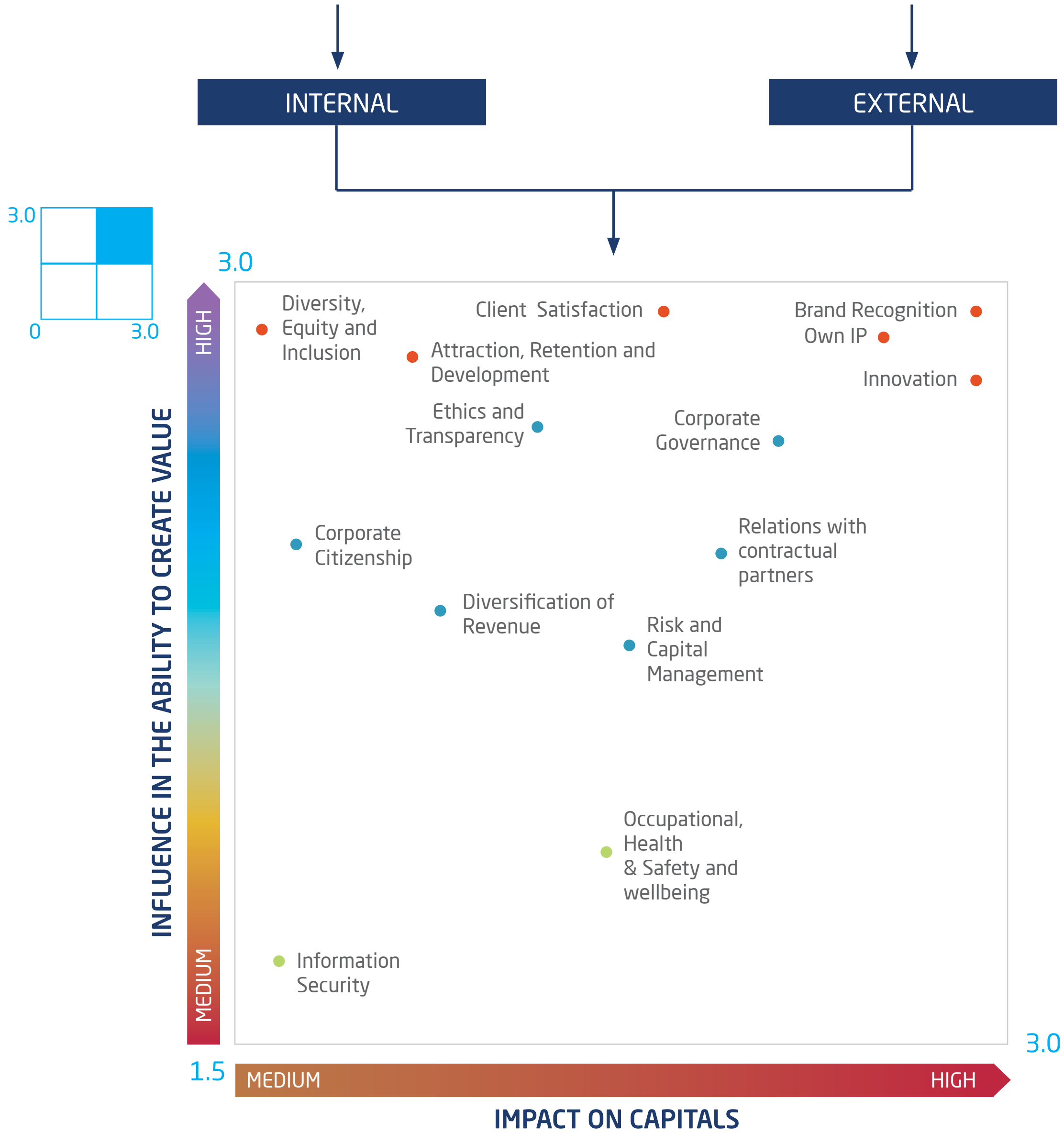


Information collected within the Group

- Employee engagement surveys
- Constant views from our employees on our HCM platform
- Quarterly stakeholder report prepared for the group's board
- Group risk workshops conducted with risk owners throughout the group
- Internal events such as our annual End-of-Year Party & various team building activities
- Views from our Welfare committee
- Certification levels of our engineers
- Individual Performance Assessment

Ongoing collection of views, expectations in relation to our operations and the Group in general

- Annual CSAT, to collect complaints, concerns & expectations of our clients
- SLA tracking platform to collect operational issues, concerns of our clients
- External Audit
- Requests, concerns and reports from our Partners/vendors
- Issues raised by regulators such as the FSC and the BoM
- Policy documents as issued by the BoI, FSC and the BoM
- Reports and articles by industry experts
- Road shows with sales networks
- Meetings with representatives of NGOs



Risk Management

For Anglo African, risk management remains the balancing out between realising opportunities for gain while minimising adverse impacts, and this in an appropriately manner.

Each Quarter, the Board reviews the risk register, the heat map classification, and the risk evolution over the last period. As the focus remains on increasing value creation and minimizing value destruction, the discussions focus more on the critical risks having major or catastrophic impacts on Group Profits, on the risk management and mitigation measures to always steer the Group to create both short term and long term value for all stakeholders. This year, we have four risks in that category facing the Group: risk ID10, with catastrophic impacts and risk ID4, ID5 & ID18 with major impacts.

The name of the game remains resilience and sustainability, and risk management at Anglo African is a set of holistic activities, analysing impacts on Strategy and as well as on our Capitals. Our risk management approach based on active lines of defence, ensures that any changes in risk likelihood and impact are identified, evaluated and managed appropriately, taking into consideration the Group risk appetite. This approach is described hereunder:-

Risk management process

Identify

The risks that are vital to achieving our strategy are identified using a top-down and bottom-up approach analysing business functions, processes and activities that created the risks. The IRM Framework is used to channel the IRM process.

Analyse

Risks are analysed based on their potential impacts on the group profit, and the likelihood of the risk occurring. They are then categorized in the risk register and assigned an owner.

Management and Mitigation

Mitigating actions are assigned to each risk. The relevance of these responses is overseen by the ARM committee, and then presented to the Board. The risk owner is responsible for implementing the actions. Internal audit provides assurance as to the relevance and effectiveness of these mitigating actions.

Monitor & Report

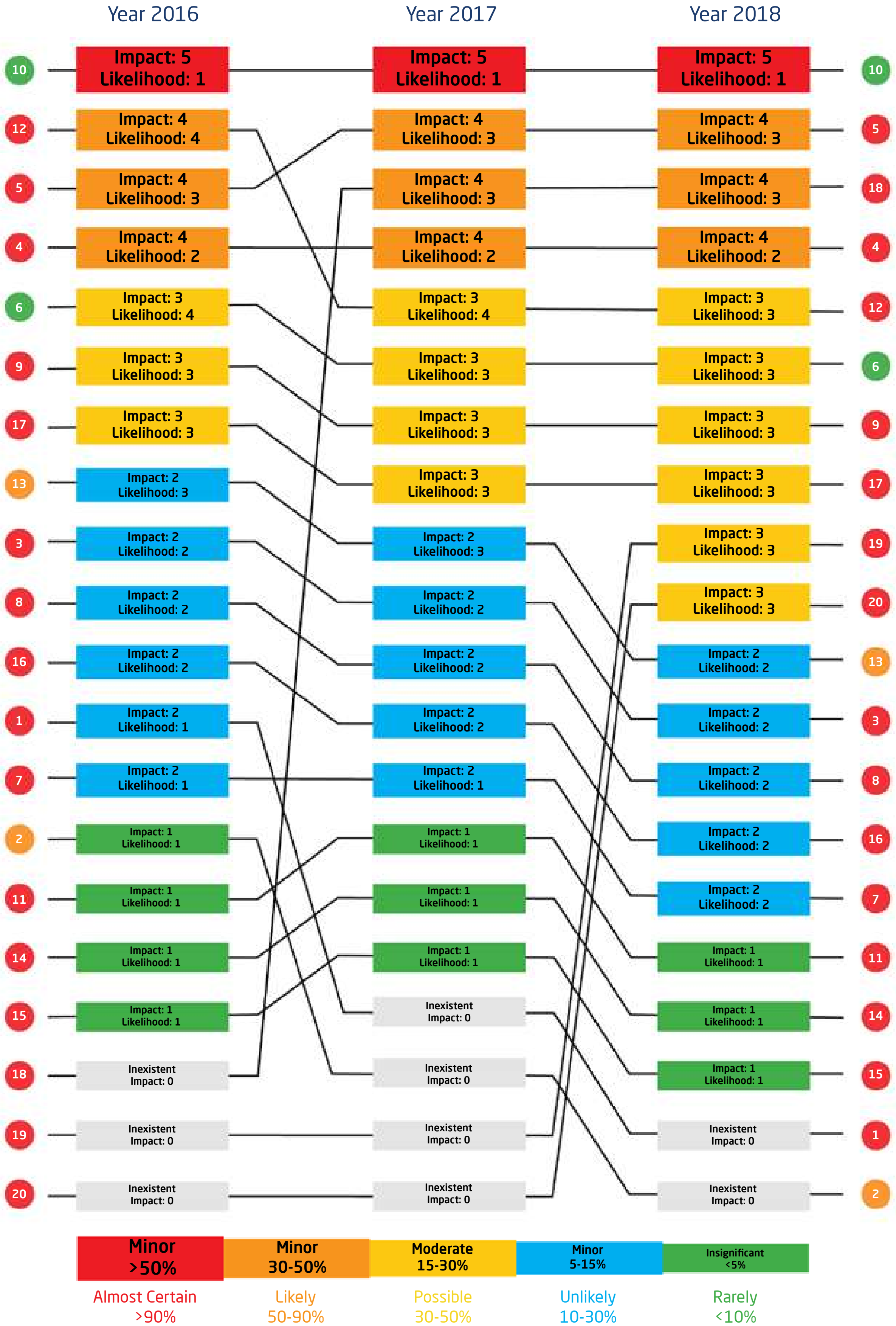
The risks are managed and monitored on an ongoing basis. Quarterly risk updates are provided to the Board. Detailed reports are provided to the ARM committee every 6 months.

How did our Risks evolved over the last 3 years

Something that we could not do in our previous Integrated Reports, due to lack of data, we are this year visualizing change in respect of the critical risks over the last three years. This is an important activity for us, to be able to journey through the change of importance of our critical risks. 17 total risks in year 2016, evolved to 16 in year 2017, to finally 18 in year 2018, the two new risks ID19 & ID20 essentially arising out of new operations and due to economic uncertainties in our main markets, and risks ID1 & ID2, the 2 shaded bubbles, were eliminated in year 2017, with no changes in year 2018.

The risks in the register, and in the heat map classification have been assessed over the short, medium and long term, and provides an overview of the assessment of the strategic risks considered from a 1-2 years time horizon. The risks have been depicted utilising their residual rating (assessment of the risk after taking mitigating actions into consideration). The color of the bubbles describes our risk appetite, red being low risk appetite, orange being medium, and green being high risk appetite.

Risk Evolution



Risk Register

Risk ID	Risk	Mitigation	Risk Owner	Strategic Priority* Impacted	Capital Impacted
1	Product Risk	-	-	-	-
2	Product Obsolescence	-	-	-	-
3	Claims by Clients v/s Directors & Officers in overseas operations	• Clear contractual escalation process as part of communication management • Dispute mechanism in contracts • Adequate insurance cover in operating countries	GMs	1	Relationship & Social Capital, Financial Capital
4	Kidnap & Ransom	• Educating employees on safety measures • Favouring agents as introduced by our local partner • Avoidance of high risk countries	GMs	1, 2, 3	Financial Capital, Human Capital
5	Cyber Liability Risk	• Clear Information Security (Info Sec) policies , awareness & training • Enforcing Info Sec controls on employees devices • Starting ISO27001 in NanoBNK	Mgt	1, 2, 5	Relationship & Social Capital, Financial Capital
6	Overstretched resources	• Implemented better Project Management process • Strengthened relationships with Partners for Staff augmentation in different countries during peak period	GM - NanoBNK	2, 3, 5	Human Capital, Financial Capital, Relationship & Social Capital
7	Business Continuity failure	• Daily backups of system data, which are replicated regularly off-site • Optimised operational process for employees' ability to work off-site	Mgt	5	Financial Capital, Human Capital
8	Delivering not up to client expectations	• Implemented customer feedback on every project as part of ISO 9001 initiative • Overall customer satisfaction survey carried out independently, once yearly	GMs & Managers	1, 2	Human Capital, Relationship & Social Capital, Financial Capital
9	Non-compliance to Legal & Contractual laws & regulations in overseas Operations	• Used specialised local partners in countries where we operate • Optimising business model by using staff augmentation	CEO	1, 5	Human Capital, Relationship & Social Capital, Financial Capital
10	Information Security Risks	• Adopted overseas strategic partner's best practice • Clear Info Sec policies • Info Sec awareness • Starting ISO27001 in NanoBNK	GM - InfoSys-tems	1, 5	Financial Capital, Human Capital, Intellectual & Digital Capital, Relationship & Social Capital
11	Underquoting	• Review of quotes by GMs • Review by a committee for large project	GMs & Managers	1, 5	Relationship & Social Capital, Financial Capital
12	Risks of our principals going directly to market and bypassing us	• Diversified into other businesses, involving own IP	Mgt	1	Financial Capital, Human Capital

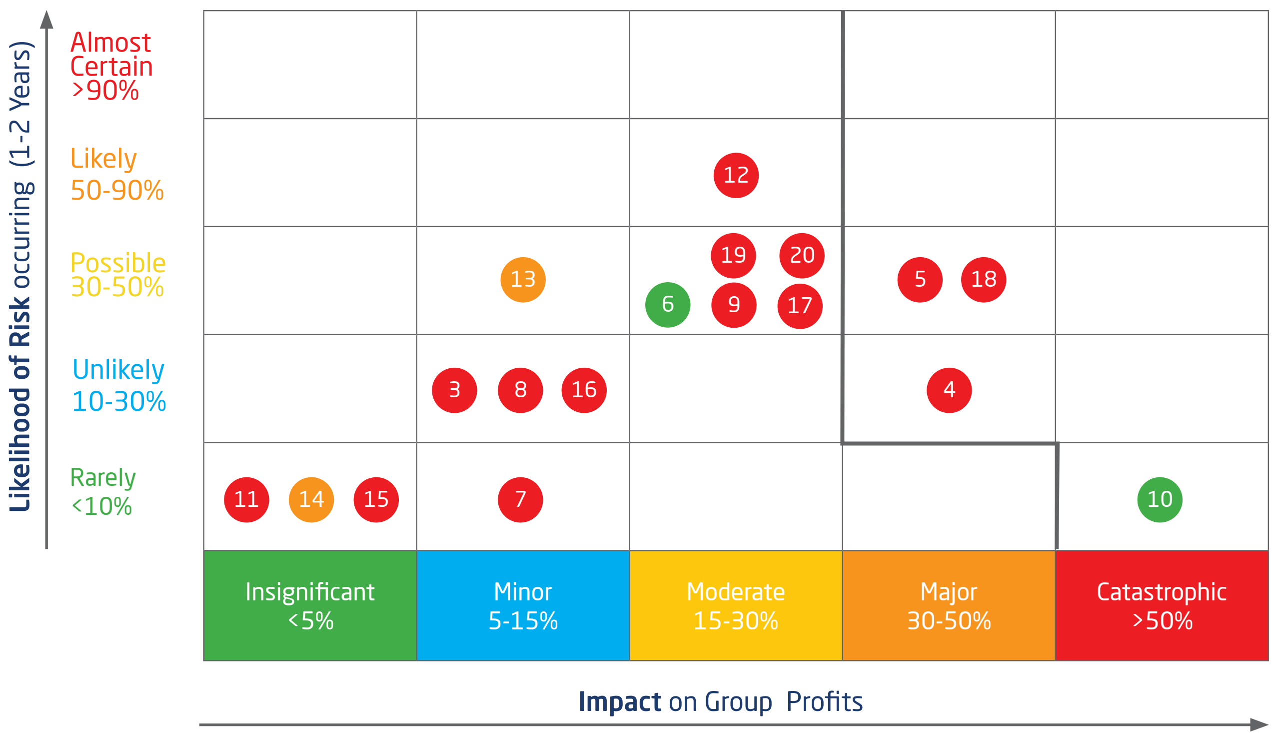
Financial Capital | Human Capital | Intellectual & Digital Capital | Relationship & Social Capital | Technological Capital

Strategic Priority* 1. Driving Growth 2. Engaging Customers 3. Empowering our people 4. Enhancing Partnerships 5. Embedding best practices

Colour of the risk ID defines our risk appetite
- Red: Low risk appetite
- Orange: Medium risk appetite
- Green: High risk appetite

Risk ID	Risk	Mitigation	Risk Owner	Strategic Priority* Impacted	Capital Impacted
13	Foreign Currency risk	• Volatility of forex followed regularly • As far as practically possible, projects sold on same currency as equipment/services being purchased	CEO	1	
14	Interest rate risk	• Controlled. Group does not have any borrowings, except for leasing facilities	CEO	1	
15	Liquidity risk	• Controlled. Group has built up enough cash reserves	CEO	1, 3, 4	
16	Credit risk	• Our major customers are large institutions • Approval of credit facilities by committee	CEO	1,2	
17	Key men risk	• Succession planning implementation in progress	CEO	1 to 5	
18	IP risk	• Constant Platform evolution causing leaked source code of previous versions uncompetitive	GM - NanoBnk	1, 4	
19	Failure to Innovate/ meet customer needs	• Constant Market Intelligence • Already launched Product Development team at NanoBNK • Started EC3	GM - NanoBnk	1, 5	
20	Damage to Reputation/Brand	• Meetup top clients of Group following Merger Infosystems info • Ensure product testing internally and externally prior to delivery • Adopt ISO27001 in lifecycle development	CEO	1, 2, 4, 5	

Heat Map Classification



InfoSystems & DigiConsult are engaging Public and Private sector orgganisations to strenghen their technological capacity to move towards more sustainable patterns on consumption and production.

DigiConsult and Ventures will seek financial and technical assistance to assist clients design buildings that are sustainable, resilient and energy efficient, utilising local materials.

Reporting

CFO's Review

Profitability

Anglo African Investments Ltd and its subsidiaries achieved an excellent performance for FY2018. Group profit after tax from continuing operations (PAT) reached MUR 22.6Mn in FY2018, a growth of 64% compared to FY2017. The contribution by each line of business to Group PAT is shown in Table 1.

Infosystems group

The Information Technology operations, including software development and datacom business, has achieved a 27% growth in revenue compared to last year to reach MUR 272.8Mn in FY2018. Revenue from outside Mauritius thus represented 48% of the total revenue of Infosystems group. Gross profit increased from MUR 44.0Mn in FY2017 to MUR 55.6Mn for the current year.

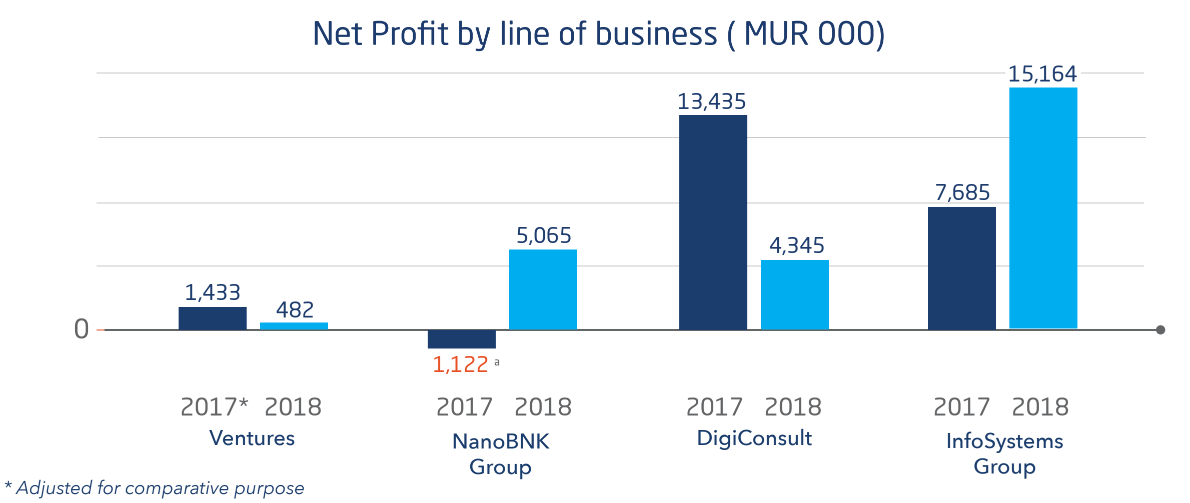
Administrative expenses decreased by MUR 3.0Mn, despite an 11% increase in staff costs, mainly because of a drop in fees paid for shared services after the group re-organisation. Profit after tax of Infosystems group doubled from MUR 7.7Mn last year to MUR 15.2Mn in FY2018, thus contributing to 67% of the Group's net profit. Net profit margin achieved for FY2018 was 6% compared to its target of 5%.

DigiConsult

Revenue of DigiConsult, excluding datacom business which has been transferred to Infosystems in FY2018, fell from MUR 54.1Mn last year to MUR 29.3Mn in FY2018 as a major 2-year telecom consultancy contract ended in the first half of this year. Since the Group's strategy was to embrace digital transformation, and considering the impact that digital technologies can have on the real estate sector/asset owners, DigiConsult was transformed into a Mechanical, Electrical and Technology consulting firm in the current year. Although just starting in this field, the company has been able to make some headway into new accounts.

Administrative expenses increased from MUR 10.3Mn in FY2017 to MUR 11.6Mn in FY2018 mainly due to higher staff costs arising mainly from the recruitment of M&E professionals and higher training expenditures. DigiConsult achieved a profit of MUR 4.3Mn for the year (2017: MUR 13Mn) which was in line with its target for the year and satisfactory considering its startup status in the new activities. Net profit margin achieved was 15% compared to its target of 12%.

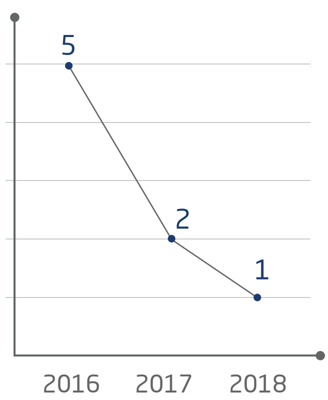
Table 1



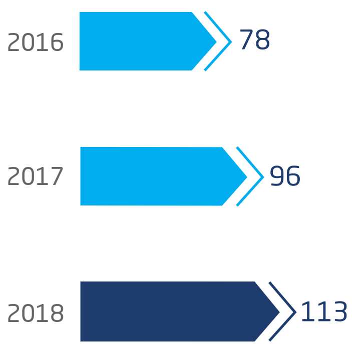
* *Adjusted for comparative purpose*
[a] *Pre-operational costs*

"Anglo African Investments Ltd and its subsidiaries achieved an excellent performance for FY2018."

Gearing (%)



Shareholders' Funds (MUR' Mn)



NanoBNK group

NanoBNK group operates in the Fintech sector providing digital banking as a service to financial institutions as well as fintech applications and fintech consulting services. For its first full year of operations, NanoBNK faced multiple challenges, the most important ones being that the market demanded reference sites where its platforms were successfully deployed, and delayed contract signature with its first clients. Nevertheless, NanoBNK generated revenue of MUR 14Mn for FY2018, which was satisfactory, albeit less than its target for the year..

Administrative expenses incurred totaled MUR 9.1Mn for FY2018, almost half of it relating to staff costs. Hence NanoBNK group achieved a profit after tax of MUR 5.1Mn for FY2018. Net profit margin recorded for FY2018 was 27%, better than its target of 24%. Software development costs of MUR 9.7 Mn were capitalised in FY2018, of which MUR 1.8Mn were amortised to income statement. Shareholder's fund for NanoBNK group was MUR 11.1Mn as at 30 June 2018.

Ventures

Ventures recorded revenue of MUR 7.8Mn in FY2018, which is its first full year of operations, up from MUR 2.6Mn last year. Its source of revenue in the current financial year was mainly from public conferences and private workshops and it is satisfied in having created awareness in the fields of Blockchain, Integrated Reporting and Digital Transformation. Gross margin decreased from 90% in FY2017 to 60% this year on account of costs incurred towards partnering with international experts to deliver the high value learning as well as costs in organizing the events, while last year, less costs were involved in managing the incubator for a bank. Administrative expenses rose to MUR 4.1Mn due to an increase in the number of full-time employees and costs incurred for one full year in FY2018. Hence, profit after tax was lower at MUR 0.5Mn in the current year compared to MUR 1.4Mn in FY2017.

Gearing

Borrowings for the Group was MUR 0.8Mn at 30 June 2018 and related to obligations under finance leases or loans for the purchase of motor vehicles. Gearing was less than 5% in both FY2018 and FY2017.

Dividend

The Company declared a dividend of MUR 4.5Mn in FY2018, which represented MUR 4,500 per share.

Shareholder's fund

The Group shareholder's fund grew from MUR 96Mn to MUR 113Mn as at 30 June 2018.

Liliane LI Chiu Lim
Chief Finance Officer

21st September 2018

Statement of Directors' Responsibilities in Respect of the Financial Statements

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance, changes in equity and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have made an assessment of the Company's ability to continue as going concern and have no reason to believe that the Company will not be a going concern in the year ahead.

On Behalf of the Board

Jean-Claude Béga
Chairman

21st September 2018

Jason Harel
Director (Chairman, Audit Committee)

21st September 2018

Independent Auditors' Report to the Shareholder of Anglo African Investments Ltd

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

In our opinion, the consolidated and separate financial statements give a true and fair view of the financial position of **Anglo African Investments Ltd**, (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2018 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the requirements of the Mauritius Companies Act 2001.

What we have audited

The financial statements of **Anglo African Investments Ltd** set out on pages 62 to 87 comprise:

- the consolidated and separate statements of financial position as at 30 June 2018;
- the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to consolidated and separate financial statements comprising significant accounting policies and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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

Directors' Responsibilities for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001. They are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, they are responsible for assessing the Group'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 directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Group's financial reporting process.

Independent Auditors’ Report to the Shareholder of Anglo African Investments Ltd (Cont’d)

Auditors’ Responsibilities for the Audit of the Consolidated and Separate 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 auditors’ 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 scepticism 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 Group’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors’ 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 Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report. However, future events or conditions may cause the Group 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

Independent Auditors' Report to the Shareholder of Anglo African Investments Ltd (Cont'd)

Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements (Cont'd)

We communicate with the directors 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 and Regulatory Requirements

Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interests in, the Group other than in our capacities as auditors;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Group as far as it appears from our examination of those records.

Other matter

This report is made solely to the Group's shareholder in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Group's shareholder, as a body, those matters we are required to state to them in an auditors' 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 Group and the Group's shareholder, as a body, for audit work, for this report, or for the opinions we have formed.

Kemp Chatteris

Kemp Chatteris
Chartered Accountants

21st September 2018

Martine Ip Min Wan, FCA
Licensed by FRC

21st September 2018

Statements of Financial Position

	Notes	The Group 2018 Rs	The Group 2017 Rs	The Company 2018 Rs	The Company 2017 Rs
ASSETS					
Non-current assets					
Plant and equipment	5	4,990,755	8,346,538	-	-
Intangible assets	6	8,616,871	417,473	-	-
Deferred tax assets	7	1,642,627	857,711	31,154	-
Investments in subsidiaries	8	-	-	18,607,575	18,607,575
Investment in associate	9	3,005,707	2,404,916	-	-
Other financial assets	10	5,610,775	5,114,055	9,620,857	5,114,055
		23,866,735	17,140,693	28,259,586	23,721,630
Current assets					
Inventories	11	5,786,478	4,712,171	-	-
Trade and other receivables	12	99,360,399	78,692,234	147,408	11,072,362
Other financial assets	10	34,862,788	1,243,908	34,862,788	-
Cash and cash equivalents		36,960,895	65,421,288	7,275,561	21,285,020
		176,970,560	150,069,601	42,285,757	32,357,382
TOTAL ASSETS		200,837,295	167,210,294	70,545,343	56,079,012
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	13	100,000	100,000	100,000	100,000
Retained earnings		112,470,456	94,382,921	69,689,341	55,749,989
Translation reserves		886,907	1,860,791	-	-
Equity attributable to the owner of the parent		113,457,363	96,343,712	69,789,341	55,849,989
Non-controlling interest		(48)	(48)	-	-
TOTAL EQUITY		113,457,315	96,343,664	69,789,341	55,849,989
Non-current liabilities					
Borrowings	14	402,029	1,324,608	-	-
Deferred tax liabilities	7	1,359	43,716	-	-
Retirement benefit obligations	15	5,422,881	5,351,792	207,692	-
		5,826,269	6,720,116	207,692	-
Current liabilities					
Trade and other payables	16	77,284,740	60,161,879	479,408	229,023
Borrowings	14	437,480	733,929	-	-
Current tax liabilities	20	3,831,491	3,250,706	68,902	-
		81,553,711	64,146,514	548,310	229,023
TOTAL EQUITY AND LIABILITIES		200,837,295	167,210,294	70,545,343	56,079,012

Approved and authorised for issue by Board of Directors on 21st September 2018 and signed on its behalf by:

Jean-Claude Béga
Chairman

Jason Harel
Director (Chairman, Audit Committee)

The notes on pages 66 to 87 form an integral part of these financial statements. Auditors' report on pages 59 to 61.

Statements of Profit or Loss and Other Comprehensive Income

	Notes	The Group 2018 Rs	The Group 2017 Rs	The Company 2018 Rs	The Company 2017 Rs
Continuing operations					
Revenue		324,013,280	272,555,693	-	-
Cost of sales		(232,683,016)	(199,377,408)	-	-
Gross profit		91,330,264	73,178,285	-	-
Other income	17	1,747,105	1,187,202	21,007,252	24,194,645
		93,077,369	74,365,487	21,007,252	24,194,645
Administrative and other expenses	18	(61,575,174)	(58,010,153)	(2,447,672)	(1,337,446)
Net foreign exchange losses/(gains)		(2,036,652)	2,980,104	1,804	(2,329)
Finance costs	19	(123,627)	(201,682)	(198)	(57)
Share of loss of associate	9	(658,469)	(1,095,084)	-	-
Net profit before taxation for the year		28,683,447	18,038,672	18,561,186	22,854,813
Taxation	20(b)	(6,095,912)	(4,299,262)	(121,834)	(79,447)
Net profit for the year from continuing operations		22,587,535	13,739,410	18,439,352	22,775,366
Discontinued operations					
Profit for the year from discontinued operations	8(c)	-	4,692,353	-	-
NET PROFIT FOR THE YEAR		22,587,535	18,431,763	18,439,352	22,775,366
OTHER COMPREHENSIVE INCOME					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations		(774,844)	(62,338)	-	-
Reclassification adjustment on winding up of subsidiary		(199,040)	-	-	-
		(973,884)	(62,338)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		21,613,651	18,369,425	18,439,352	22,775,366
Profit for the year attributable to:					
Owner of the Company		22,587,535	18,383,160	18,439,352	22,775,366
Non-controlling interests		-	48,603	-	-
		22,587,535	18,431,763	18,439,352	22,775,366
Total comprehensive income attributable to:					
Owner of the Company		21,613,651	18,312,335	18,439,352	22,775,366
Non-controlling interests		-	57,090	-	-
		21,613,651	18,369,425	18,439,352	22,775,366

The notes on pages 66 to 87 form an integral part of these financial statements. Auditors' report on pages 59 to 61.

Statements of Changes in Equity

	Stated Capital Rs	Retained Earnings Rs	Translation Reserves Rs	Attributable to the owners of the parent Rs	Non-Controlling Interest Rs	Total Equity Rs
The Group						
At 1 July 2016	100,000	75,999,761	1,931,616	78,031,377	(57,138)	77,974,239
Net profit for the year	-	18,383,160	-	18,383,160	48,603	18,431,763
Other comprehensive income/(loss) the year	-	-	(70,825)	(70,825)	8,487	(62,338)
Total comprehensive income/(loss) for the year	-	18,383,160	(70,825)	18,312,335	57,090	18,369,425
At 30 June 2017	**100,000**	**94,382,921**	**1,860,791**	**96,343,712**	**(48)**	**96,343,664**
At 1 July 2017	100,000	94,382,921	1,860,791	96,343,712	(48)	96,343,664
Net profit for the year	-	22,587,535	-	22,587,535	-	22,587,535
Other comprehensive income/(loss) for the year	-	-	(973,884)	(973,884)	-	(973,884)
Total comprehensive income for the year	-	22,587,535	(973,884)	21,613,651	-	21,613,651
Transactions with owners of the parent:						
Dividend paid	-	(4,500,000)		(4,500,000)		(4,500,000)
At 30 June 2018	**100,000**	**112,470,456**	**886,907**	**113,457,363**	**(48)**	**113,457,315**

	Stated Capital Rs	Retained Earnings Rs	Total Equity Rs
The Company			
At 1 July 2016	100,000	32,974,623	33,074,623
Net profit for the year	-	22,775,366	22,775,366
Total comprehensive income for the year	-	22,775,366	22,775,366
At 30 June 2017	**100,000**	**55,749,989**	**55,849,989**
At 1 July 2017	100,000	55,749,989	55,849,989
Net profit for the year	-	18,439,352	18,439,352
Total comprehensive income for the year	-	18,439,352	18,439,352
Transactions with owners of the parent:			
Dividend paid		(4,500,000)	(4,500,000)
At 30 June 2018	**100,000**	**69,689,341**	**69,789,341**

The notes on pages 66 to 87 form an integral part of these financial statements. Auditors' report on pages 59 to 61.

Statements of Cash Flows

	Note	The Group 2018 Rs	The Group 2017 Rs	The Company 2018 Rs	The Company 2017 Rs
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	21	**27,372,696**	43,537,040	**9,224,339**	3,328,853
Interest received		**154,655**	543,242	**174,007**	354,263
Interest paid		**(6,039)**	(6,049)	**(198)**	(57)
Income tax paid		**(4,801,414)**	(6,709,318)	**(21,261)**	(219,083)
Net cash generated from operating activities		**22,719,898**	37,364,915	**9,376,887**	3,463,976
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of plant and equipment		**(3,262,870)**	(2,462,336)	-	-
Purchase of intangible assets		**(10,339,808)**	(186,001)	-	-
Proceeds from disposal of equipment and software		**3,093,270**	2,377,906	-	-
Proceeds on disposal of subsidiary		-	189,361	-	189,361
Investment in subsidiaries		-	-	-	(12,750,000)
Issue of shares by associates		**(1,259,260)**	(3,500,000)	-	-
Loan to related parties		**(500,000)**	-	**(4,500,000)**	-
Investment in other financial assets		**(54,589,750)**	(6,357,963)	**(49,608,400)**	(5,114,055)
Proceeds on maturity of financial assets		**21,514,743**	-	**15,222,054**	-
Dividend received		-	-	**20,000,000**	23,751,021
Net cash (used in) from investing activities		**(45,343,675)**	(9,939,033)	**(18,886,346)**	6,076,327
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowings		**500,000**	-	-	-
Borrowings repaid		**(1,836,616)**	(1,939,788)	-	-
Dividend paid to shareholder		**(4,500,000)**	-	**(4,500,000)**	-
Net cash (used in) from financing activities		**(5,836,616)**	(1,939,788)	**(4,500,000)**	-
(Decrease)/increase in cash and cash equivalents		**(28,460,393)**	25,486,094	**(14,009,459)**	9,540,303
Cash and cash equivalents at 1 July		**65,421,288**	39,935,194	**21,285,020**	11,744,717
Cash and cash equivalents at 30 June		**36,960,895**	65,421,288	**7,275,561**	21,285,020

The notes on pages 66 to 87 form an integral part of these financial statements. Auditors' report on pages 59 to 61.

Notes to the Financial Statements

1 GENERAL INFORMATION

Anglo African Investments Ltd, (the "Company"), was incorporated in the Republic of Mauritius on 25 July 2012 as a private company limited by shares. Its main activity is that of investment holding. The Company's registered office is Royal Road, Coromandel, Mauritius.

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)

"In the current year, the Group and the Company have applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee of the IASB that are relevant to its operations and effective for accounting years beginning on 1 July 2017.

2.1 New and revised IFRSs applied with no material effect on financial statements

The following relevant new and revised IFRSs have been applied in these financial statements. The application of these new and revised IFRSs has not had any material impact on the amounts reported and/or disclosed for the current year but may affect the accounting for future transactions or arrangements.

- IAS 7 Statement of Cash Flows - Amendments as a result of the disclosure initiative
- IAS 12 Income Taxes - Amendments regarding the recognition of deferred tax assets for unrealised losses
- IFRS 12 Disclosure of Interests in Other Entities - Amendments resulting from Annual Improvements 2014-2016 Cycle (clarifying scope)

2.2 New and revised IFRSs in issue but not yet effective

At the date of authorisation of these financial statements, the following IFRSs were in issue but effective on annual periods beginning on or after the respective dates as indicated:

- IAS 12 Income Taxes - Amendments resulting from Annual Improvements 2015-2017 Cycle (income tax consequences of dividends) (effective 1 January 2019)
- IAS 19 Employee Benefits - Amendments regarding plan amendments, curtailments or settlements (effective 1 January 2019)
- IAS 23 Borrowing Costs - Amendments resulting from Annual Improvements 2015-2017 Cycle (borrowing costs eligible for capitalization) (effective 1 January 2019)
- IAS 28 Investments in Associates and Joint Ventures - Amendments resulting from Annual Improvements 2014 - 2016 Cycle (clarifying certain fair value measurements) (effective 1 January 2018)
- IAS 28 Investments in Associates and Joint Ventures - Amendments regarding long-term interests in associates and joint ventures (effective 1 January 2019)
- IFRS 2 Share-based Payment - Amendments to clarify the classification and measurement of share-based payment transactions (effective 1 January 2018)
- IFRS 3 Business Combinations - Amendments resulting from Annual Improvements 2015-2017 Cycle (remeasurement of previously held interest) (effective 1 January 2019)
- IFRS 4 Insurance Contracts - Amendments regarding the interaction of IFRS 4 and IFRS 9 (effective 1 January 2018)
- IFRS 9 Financial Instruments - Finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition (effective 1 January 2018)
- IFRS 9 Financial Instruments - Amendments regarding prepayment features with negative compensation and modifications of financial liabilities (effective 1 January 2019)
- IFRS 11 Joint Arrangements - Amendments resulting from Annual Improvements 2015-2017 Cycle (remeasurement of previously held interest) (effective 1 January 2019)
- IFRS 15 Revenue from Contracts with Customers - Original issue (effective 1 January 2018)
- IFRS 15 Revenue from Contracts with Customers - Clarifications to IFRS 15 (effective 1 January 2018)
- IFRS 16 Leases - Original issue (effective 1 January 2019)

The directors anticipate that these IFRS will be applied on their effective dates in future years. The directors have not yet had an opportunity to consider the potential impact of the application of these amendments.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Company and its subsidiaries (the "Group") have been prepared in accordance with International Financial Reporting Standards ("IFRS") and under the historical cost convention.

Notes to the Financial Statements

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(a) Basis of preparation (Cont'd)

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

(b) Basis of consolidation

The consolidated financial statements include the Company, its subsidiaries and associated companies.

The Company controls an entity when it has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to use its power to affect those returns. The Company reassesses whether or not it still control the investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 Financial instruments: Recognition and Measurement or, when applicable, the cost on initital recognition of an investment in an associate or jointly controlled entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Where necessary, adjustments are made to the financial statements of subsidiaries.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

(c) Business combinations

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity instruments issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in the profit or loss as incurred.

Where applicable, the consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interests' proportionate share of the acquiree's net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Notes to the Financial Statements

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(d) Investment in subsidiaries

In the Company's financial statements, investment in subsidiaries is measured at cost less impairment. Where there has been a permanent diminution in the value of an investment, it is recognised as an expense in the year in which the diminution is identified.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit or loss and other comprehensive income.

(e) Investment in associates

Financial statements of the Company

Associates are all entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not have control over those policies. In the Company's financial statements, investments in associates are accounted for at cost net of any accumulated impairment losses.

Consolidated financial statements

In the consolidated financial statements, the results and assets and liabilities of associates are accounted using the equity method of accounting. Under this method, investments in associates are carried at cost and adjusted for post-acquisition changes in the Group's share of the profit or loss and other comprehensive income of the associate, less any impairment. Losses of an associate in excess of the Group's interest in that associate are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of that investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

(f) Foreign currencies

(i) Functional and presentation currencies

The individual financial statements of each entity are presented in the currency of the primary economic environment in which the entity operates ("the functional currency"). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Mauritian rupees ('Rs'), which is the functional and presentation currency for the Company and for the consolidated financial statements.

(ii) Transactions and balances

In the financial statements of the individual entities, foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities outstanding at end of reporting year are recognised in the statement of profit or loss and other comprehensive income. Monetary assets and liabilities expressed in foreign currencies at the end of the reporting year are translated into Mauritian Rupees ('Rs') at the closing rate prevailing at that date.

(iii) Group companies

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Mauritian rupees ('Rs') using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. The exchange differences arising from translation of the foreign operations are recognised in other comprehensive income and accumulated in equity (translation reserve), and attributed to non-controlling interests as appropriate.

On disposal of the Group's interest in a foreign operation, the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

(g) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group or the Company and the revenue can be reliably measured.

On sale of goods and rendering of services, revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue is net of valued added tax, discounts and excludes inter-company charges and dividends.

Dividend income is recognised when the shareholder's right to receive payment is established.

Interest income on financial instruments is recognised as it accrues using the effective interest method while interest income on cash at bank is recognised when the interest is actually credited to the bank accounts.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts, including fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts, through the expected life of the financial assets.

Notes to the Financial Statements

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(h) Expenses
Expenses are accounted for in the statement of profit or loss and other comprehensive income on the accrual basis.

(i) Finance costs
Finance costs comprise of interest expenses on finance lease, bank overdraft and advances from related parties. Interest expenses are recognised in the statement of profit or loss and other comprehensive income using the effective interest method.

(j) Taxation
Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax
The tax currently payable is based on taxable profit for the year and calculated using tax rates that have been enacted or substantively enacted by the end of the reporting year. Taxable profit differs from profit as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

(ii) Deferred tax
Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(iii) Current and deferred tax for the year
Current and deferred taxes are recognised as an expense or income in the statement of profit or loss and other comprehensive income.

(k) Financial instruments
(i) Non-derivative financial asset
The Group classifies non-derivative financial assets into the following categories: "loans and receivables", "held-to-maturity investments" or "available-for-sale financial assets" ("AFS"), as appropriate. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Loans and receivables
Trade and other receivables that have fixed or determinable payments and that are not quoted in an active market are classified in the loans and receivables category. Such assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any provision for impairment loss except for short term receivables when the recognition of interest would be immaterial.

A provision for impairment loss is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables, The amount of the provision is the difference between the asset's carrying amount and the recoverable amount. The receivables are written off when they are identified as irrecoverable.

(ii) Non-derivative financial liabilities
The Group initially recognises liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date, which is the date the Group becomes a party to the contractual provisions of the instrument. The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Notes to the Financial Statements

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(k) Financial instruments (Cont'd)

(ii) Non-derivative financial liabilities (cont'd)

The Group classifies non-derivative financial liabilities into the amortised costs category. Such financial liabilities, which include trade and other payables, are recognised initially at fair value less any attributable transaction costs. Subsequently to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method, except for short term payables.

(l) Plant and equipment

(i) Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Gains and losses on disposal of an item of plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of plant and equipment and are recognised in the statement of profit or loss and other comprehensive income.

(ii) Subsequent costs

The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of plant and equipment are recognised in the statement of profit or loss and other comprehensive income as incurred.

(iii) Depreciation

Depreciation is recognised on a straight-line method to write off the cost of assets to their estimated residual values over their estimated useful life. Leased assets are depreciated over the shorter of the lease term and their expected useful lives on the same terms as owned assets.

The estimated useful lives for the current and comparative periods are as follows:

Motor Vehicles	5 years
Computer equipment	2 to 5 years
Plant and machinery	2 to 5 years
Furniture and fittings	2 to 10 years

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

(m) Intangible assets

Intangible assets consisting of acquired software are carried at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful life of 3 years.

(n) Leases

Finance leases are recorded both as assets and obligations to pay future principals net of finance charge. The amount capitalised is the estimated present value of the minimum lease payments.

Leased assets are depreciated in accordance with the policy for the category of asset concerned. The interest is charged to the statement of profit or loss and other comprehensive income over the period of the lease.

Rentals payable under operating leases are charged to profit or loss on a straight line basis over the term of the lease.

(o) Borrowings

Borrowings are initially recognised at fair value, being the consideration received net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method.

(p) Cash and cash equivalents

Cash comprises of cash at bank and in hand and deposits with an original maturity of three months or less. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. For the purpose of the statement of cash flows, bank overdraft is considered as part of cash and cash equivalents.

(q) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out (FIFO) basis and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less selling expense. Where necessary, a write-off is made for obsolete and slow moving inventory items.

(r) Impairment of non-financial assets

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss and other comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount which should not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised

Notes to the Financial Statements

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(r) Impairment of non-financial assets (Cont'd)
immediately in the statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(s) Retirement benefit obligations
(i) Defined contribution schemes
Payments to defined contribution schemes retirement plans are charged as an expense when employees have rendered service entitling them to the contributions.

(ii) Other retirement benefits
Retirement benefits as provided under the Employment Rights Act 2008 are recognised in the statement of financial position as non-current liabilities and are not funded.

(iii) State pension plan
Contributions to the National Pension Scheme are expensed to the statement of profit or loss and other comprehensive income in the period in which they fall due.

(t) Provisions
A provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits would be required to settle the obligation, and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at the end of the reporting date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of a provision is the present value of the expenditure required to settle the obligation.

(u) Stated capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

(v) Related parties
Related parties include individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions.

(w) Dividend
Dividend on ordinary shares are recognised in equity in the period in which they are authorised by the directors. Dividends that are declared after the reporting date are dealt with in the notes to the financial statements.

(x) Comparative figures
Comparative figures have been regrouped and/or restated where necessary to conform with the current year's presentation.

4. ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in accordance with IFRS requires the directors and management to exercise judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements.

Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could, by definition therefore, often differ from the related accounting estimates.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are discussed below.

Impairment of assets
Impairment of assets requires significant judgement and assumptions as this exercise involves the determination of recoverable amount of asset values. In making the judgement and assumptions, the directors consider and evaluate, among other factors changes in technology, industry and sector economic indicators.

Useful lives of plant and equipment
When determining the carrying amounts of plant and equipment, management is required to estimate the useful lives and residual values of these assets. Estimates of useful lives and residual values carry a degree of uncertainty due to technical changes. The directors have used current information relating to the expected use of the assets.

Impairment of trade receivables
Management reviews the debtors portfolio on a regular basis and make provisions for impairment losses based on its estimates on the recoverable amounts of each debt, considering several factors such as the ageing of the receivables, an evaluation of the customer's financial conditions, information about the potential inability of a customer to meet its financial obligations or the customer being placed under administration or receivership.

Deferred tax assets
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised based on the likely timing and level of future taxable profits.

Notes to the Financial Statements

4. ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Inventory provisions

Inventory provisions are made to write down inventories to net realisable value based on management's estimate of the realisability of inventories, considering factors such as estimates of future demand, changes in market prices, obsolescence. Write-downs on inventories are recorded where events or changes in circumstances indicate that the balances may not realised. The identification of write-downs requires the use of estimates.

Limitations of sensitivity analysis

Sensitivity analysis in respect of market risk demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors.

5. PLANT AND EQUIPMENT

	Computer Equipment Rs	Office & other equipment Rs	Furniture & fittings Rs	Motor vehicles Rs	Total Rs
The Group					
COST					
At 1 July 2016	7,161,292	4,587,776	3,366,791	15,143,161	30,259,020
Translation	(855)	(89,265)	(4,214)	(54,483)	(148,817)
Additions	1,118,855	406,081	-	937,400	2,462,336
Disposals	(398,979)	(2,592,397)	(180,937)	(4,832,615)	(8,004,928)
At 30 June 2017	7,880,313	2,312,195	3,181,640	11,193,463	24,567,611
At 1 July 2017	7,880,313	2,312,195	3,181,640	11,193,463	24,567,611
Translation	(3,969)	-	-	(18,200)	(22,169)
Additions	2,578,614	-	44,256	640,000	3,262,870
Disposals	(3,310,608)	(148,615)	(127,004)	(8,020,047)	(11,606,274)
At 30 June 2018	**7,144,350**	**2,163,580**	**3,098,892**	**3,795,216**	**16,202,038**
DEPRECIATION					
At 1 July 2016	2,732,801	1,832,510	1,311,959	8,899,694	14,776,964
Translation	(260)	(25,798)	(1,056)	(16,482)	(43,596)
Charge for the year	2,100,244	587,739	789,431	2,290,284	5,767,698
Disposals	(202,614)	(993,082)	(100,699)	(2,983,598)	(4,279,993)
At 30 June 2017	4,630,171	1,401,369	1,999,635	8,189,898	16,221,073
At 1 July 2017	4,630,171	1,401,369	1,999,635	8,189,898	16,221,073
Translation	(789)	-	-	(4,850)	(5,639)
Charge for the year	1,827,759	375,025	742,265	1,106,858	4,051,907
Disposals	(2,147,552)	(116,966)	(69,852)	(6,721,688)	(9,056,058)
At 30 June 2018	**4,309,589**	**1,659,428**	**2,672,048**	**2,570,218**	**11,211,283**
NET BOOK VALUE					
At 30 June 2018	**2,834,761**	**504,152**	**426,844**	**1,224,998**	**4,990,755**
At 30 June 2017	3,250,142	910,826	1,182,005	3,003,565	8,346,538

Plant and equipment includes motor vehicles with a net book value of Rs 288,757 (2017: Rs 1,937,762) held under finance lease.

Notes to the Financial Statements

6. INTANGIBLE ASSETS

	The Group		
	Acquired Software Rs	Software Development Rs	Total Rs
COST			
At 1 July 2016	921,988	-	921,988
Additions	186,001	-	186,001
Disposals	-		-
At 30 June 2017	1,107,989	-	1,107,989
At 1 July 2017	1,107,989	-	1,107,989
Additions	101,500	10,238,308	10,339,808
Disposals	(791,027)	-	(791,027)
At 30 June 2018	**418,462**	**10,238,308**	**10,656,770**
AMORTISATION			
At 1 July 2016	462,835	-	462,835
Charge for the year	227,681	-	227,681
At 30 June 2017	690,516	-	690,516
At 1 July 2017	690,516	-	690,516
Charge for the year	208,792	1,789,027	1,997,819
Disposals	(648,436)	-	(648,436)
At 30 June 2018	**250,872**	**1,789,027**	**2,039,899**
NET BOOK VALUE			
At 30 June 2018	**167,590**	**8,449,281**	**8,616,871**
At 30 June 2017	417,473	-	417,473

Notes to the Financial Statements

7. DEFERRED TAX

Deferred taxes are calculated on all temporary differences on the liability method at 15% (2017:15%). The following amounts are shown in the statement of financial position:

	The Group		The Company	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Deferred tax assets	**1,642,627**	857,711	**31,154**	-
Deferred tax liabilities	**(1,359)**	(43,716)	**-**	-
	1,641,268	813,995	**31,154**	-

Movement on the deferred tax account:

	The Group		The Company	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
At 1 July	**813,995**	327,365	**-**	-
Translation	**3,213**	(26)	**-**	-
Charge for the year	**824,060**	486,656	**31,154**	-
At 30 June	**1,641,268**	813,995	**31,154**	-
Analysed as follows:				
- Accelerated capital allowances	**(560,655)**	(486,227)	**-**	-
- Retirement benefit obligations	**813,433**	802,768	**31,154**	-
- Allowance for doubtful debts	**8,250**	190,658	**-**	-
- Unrealised foreign exchange gain	**676,315**	(19,305)	**-**	-
- Other provisions	**165,133**	58,247	**-**	-
- Tax losses	**538,792**	267,854	**-**	-
	1,641,268	813,995	**31,154**	-

8. INVESTMENTS IN SUBSIDIARIES

	The Company	
	2018 Rs	2017 Rs
At 1 July	**18,607,575**	5,957,575
Additions	**-**	12,750,000
Disposals	**-**	(100,000)
At 30 June	**18,607,575**	18,607,575

Notes to the Financial Statements

8. INVESTMENTS IN SUBSIDIARIES (Cont'd)

(a) Details of subsidiaries included in the consolidated financial statements are as follows:

Name of company	Class of shares held	Country of incorporation and operation		**2018 Stated Capital**	2017 Stated Capital	2017 & 2018 Effective Holding (%)
Held directly by the Company:						
Infosystems AA Ltd	Ordinary	Mauritius	Rs'000	**100**	100	100
Digiconsult AA Ltd	Ordinary	Mauritius	Rs'000	**100**	100	100
Ventures AA Ltd	Ordinary	Mauritius	Rs'000	**100**	100	100
Anglo African International Ltd	Ordinary	Mauritius	USD'000	**300**	300	100
Anglo African Ltd	Ordinary	Mauritius	Rs'000	**100**	100	100
Anglo African Consulting Ltd	Ordinary	Mauritius	Rs'000	**1**	1	100
Anglo NanoBNK Ltd	Ordinary	Mauritius	Rs'000	**7500**	7500	100
Held through the Subsidiaries of the Company:						
Anglo African Madagascar SARL [1]	Ordinary	Madagascar	MGA.Mn	**2000**	2000	99
Anglo African Rwanda Limited [2]	Ordinary	Rwanda		**N/A**	N/A	N/A
Anglo African Zimbabwe (Private) Limited [1]	Ordinary	Zimbabwe	USD'000	**2**	2	100
Anglo African Zambia Limited	Ordinary	Zambia	ZMW'000	**300**	300	100
NanoSAIO Ltd	Ordinary	Mauritius	Rs'000	**600**	100	100
NanoAFRI AA Ltd	Ordinary	Mauritius	Rs'000	**88**	88	100
NanoBNK Private Limited [3]	Ordinary	India	IND'000	**2000**	n/a	100
Anglo NanoTECH Ltd [3]	Ordinary	Mauritius	Rs'000	**100**	n/a	100

(1) Anglo African Madagascar SARL and Anglo African Zimbabwe Ltd are no longer in operations.

(2) Anglo African Rwanda Ltd has been wound up in October 2017.

(3) NanoBNK Private Limited was incorporated on 9th October 2017 while Anglo NanoTECH Ltd was incorporated on 22 May 2018.

N/A = not applicable

Notes to the Financial Statements

8. INVESTMENTS IN SUBSIDIARIES (Cont'd)

(b) Disposal of subsidiary and discontinued operations

On 12 December 2016, the Company entered into a sale agreement to dispose of MobiMEA Ltd, which was in the business of sales of mobile devices. The disposal of the subsidiary is in line with the Group's strategy to focus on the consolidation of its IT Business, emerging technology in Fintech and Smart cities and high value training. The disposal was completed on 15 January 2017, date on which control passed to the acquirer.

Details of assets and liabilities disposed of are shown below:

The Group	2017 Rs
ASSETS	
Trade and other receivables	5,150,729
Cash and cash equivalents	3,713,381
	8,864,110
LIABILITIES	
Trade and other payables	8,173,436
Current tax liabilities	590,674
	8,764,110
NET BOOK VALUE	100,000
Profit on disposal	89,361
Disposal proceeds	189,361

(c) Analysis of profit for the year arising from discontinued operations

The results of MobiMEA Ltd included in the statement of profit or loss and other comprehensive income as profit for the year from discontinued operations are shown below. The comparative results and cash flows from discontinued operations have been re-presented to include those operations classified as discontinued in the current year.

	2017 Rs
Revenue	46,757,840
Cost of sales	(40,768,408)
Gross profit	5,989,432
Administrative expenses (note 18)	(1,221,711)
Net foreign exchange gains	819,306
Finance costs (note 19)	(2,549)
Net profit before tax from discontinued operations	5,584,478
Taxation	(892,125)
Net profit after tax from discontinued operations	4,692,353
Cash flows from discontinued operations	
Cash flows from operating activities	9,086,392
Cash flows from investing activities	900,000
Cash flows from financing activities	(6,562,717)
Net cash flows from discontinued operations	3,423,675

Notes to the Financial Statements

9. INVESTMENT IN ASSOCIATE

	The Group	
	2018 Rs	2017 Rs
At 1 July	**2,404,916**	-
Additions during the year	**1,259,260**	3,500,000
Share of post acquisition loss	**(658,469)**	(1,095,084)
At 30 June	**3,005,707**	2,404,916

Details of the Group's material associate at 30 June 2018 and 30 June 2017 are as follows:

Name of associate	Principal activity	Place of incorporation	% holding
Indian Ocean Network News Ltd ('ION')	Online publishing of news	Mauritius	45.9%

The financial year end date of the associate is 31 December. For the purpose of applying the equity method of accounting, the financial statements of Indian Ocean Network News Ltd for the year ended 31 December 2017 have been used and appropriate adjustments have been made for the effect for material transactions between that date and 30 June 2018.

Summarised financial information in respect of the associate is set out below:

	The Group	
	2018 Rs	2017 Rs
Non current assets	**1,062,429**	1,007,640
Current assets	**1,374,345**	1,390,709
Non current liabilities	**334,648**	207,134
Current liabilities	**2,079,312**	2,729,983
Revenue	**4,330,517**	1,810,978
Loss for the year	**(1,434,769)**	(2,385,804)
Group's share of post acquisition loss of the associate	**(658,469)**	(1,095,084)

Reconciliation of the above summarised information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

	The Group	
	2018 Rs	2017 Rs
Net assets/liabilities of the associate	**22,814**	**(538,768)**
% held by the Group	**45.9%**	**45.9%**
Share of net liabilities	**10,471**	**(247,295)**
Goodwill	**2,995,236**	**2,652,211**
Carrying amount of the Group's interest in ION	**3,005,707**	**2,404,916**

Notes to the Financial Statements

10. OTHER FINANCIAL ASSETS

	The Group		The Company	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Deposit with financial institutions	**5,101,098**	6,357,963	**5,101,098**	5,114,055
Investment in Government securities	**34,862,788**	-	**34,862,788**	-
Loans to related parties	**509,677**	-	**4,519,759**	-
	40,473,563	6,357,963	**44,483,645**	5,114,055

Other financial assets are classified as loans and receivables and measured at amortised cost. The amounts stated represented the Group's and the Company's maximum exposure to credit risk.

The loans to related parties are unsecured and carry floating interest rate in the range of 4.5% to 5.75% per annum in year 2018.

	The Group		The Company	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Remaining term to maturity:				
- Up to 1 year	**34,862,788**	1,243,908	**34,862,788**	-
- Over 1 year and up to 5 years	**5,610,775**	5,114,055	**9,620,857**	5,114,055
	40,473,563	6,357,963	**44,483,645**	5,114,055

11. INVENTORIES

	The Group	
	2018 Rs	2017 Rs
ICT equipment	**6,068,450**	5,111,170
Less provision for write down of inventories	**(281,972)**	(398,999)
	5,786,478	4,712,171

Inventories are stated at cost. Provision has been made for slow moving inventories.

12. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Trade receivables	**81,024,162**	70,920,665	-	-
Allowance for doubtful debts	**(2,649,434)**	(914,552)	-	-
	78,374,728	70,006,113	-	-
Tax receivable (Note 20(a))	**169,742**	1,712,679	-	62,824
Other receivables and prepayments	**20,815,929**	6,973,442	**2,000**	89,261
Amounts due from related parties	-	-	**145,408**	10,920,277
	99,360,399	78,692,234	**147,408**	11,072,362

The average credit period on sales is 2 months. No interest is charged on trade receivables. The carrying amounts of trade and other receivables approximate their fair value and represent the Group and Company's maximum exposure to credit risk. No collateral security is held on those receivables.

Amounts due from related parties bear interest at the rate of (2017; 2.3% p.a), are unsecured and are receivable within 6 months.

Notes to the Financial Statements

12. TRADE AND OTHER RECEIVABLE (Cont'd)

	The Group	
	2018 Rs	2017 Rs
Ageing of past due but not impaired trade receivables		
Up to 60 days	**39,254,937**	5,071,874
61 to 120 days	**1,452,269**	-
121 to 180 days	**588,773**	92,719
Over 180 days	**1,040,380**	297,932
	42,336,359	5,462,525
Ageing of impaired trade receivables		
61 to 120 days	-	61,636
Over 180 days	**2,649,036**	852,916
	2,649,036	914,552
Movement in the allowance for doubtful debts		
At 1 July		
Provision for the year	**914,552**	1,436,492
Amounts written off	**1,734,882**	1,208,715
At 30 June	-	(1,730,655)
	2,649,434	914,552

Management considered the change in credit quality of the trade receivables from the date the credit was granted to the reporting date to determine the allowance for doubtful debts.

13. STATED CAPITAL

	The Group & The Company	
	2018 Rs	2017 Rs
Issued and fully paid:		
1,000 Ordinary shares	**100,000**	100,000

14. BORROWINGS

	The Group	
	2018 Rs	2017 Rs
Bank borrowings	**487,393**	-
Obligations under finance lease	**352,116**	2,058,537
	839,509	2,058,537

Bank borrowings

The bank borrowing is secured by a lien on motor vehicle. Floating interest rate is payable on the loan and the average interest applicable in 2018 was 6.75% per annum (2017:6.75% per annum).

	The Group	
	2018 Rs	2017 Rs
The loan is repayable:		
Within one year	**156,413**	-
After one year but before three years	**330,980**	-
	487,393	-

Notes to the Financial Statements

14. BORROWINGS (Cont'd)

Obligations Under Finance Lease

The Group enters into finance lease arrangements for some of its motor vehicles. The Group has options to purchase the vehicles for a nominal amount at the conclusion of the lease agreements. The fixed rate of interest on finance leases was 7.5% (2017:7% to 8.50%). The Group's obligations under finance leases are secured by the lessors title to the leased assets.

	The Group			
	Due in less than 1 year	Due between 1 and 5 years	Due in less than 1 year	Due between 1 and 5 years
	2018 Rs	2018 Rs	2017 Rs	2017 Rs
Minimum lease payments	**296,422**	**72,387**	863,436	1,422,283
Less: Interest	**15,355**	**1,338**	129,507	97,675
Principal (borrowings)	**281,067**	**71,049**	733,929	1,324,608

The borrowings are denominated in Mauritian Rupees.

The carrying amounts of borrowings approximate their fair value.

15. RETIREMENT BENEFIT OBLIGATIONS

Retirement benefit obligations comprise mainly of benefits payable under the Employment Rights Act 2008, which provides for a lump sum to be payable at retirement based on final salary and years of service.

The movement in liability recognised in the statement of financial position is as follows:

	The Group		The Company	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
At 1 July	**5,351,792**	4,737,266	-	-
Translation	-	(2,020)	-	-
Provision for the year	**71,089**	616,546	**207,692**	-
At 30 June	**5,422,881**	5,351,792	**207,692**	-

16. TRADE AND OTHER PAYABLES

	The Group		The Company	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Trade payables	**36,908,211**	35,653,898	-	-
Other payables	**15,823,631**	13,453,347	**479,408**	157,500
Deferred income	**24,552,898**	11,054,634		
Amounts due to related parties	-	-	-	71,523
	77,284,740	60,161,879	**479,408**	229,023

The carrying amounts of trade and other payables approximate their fair values.

The amounts due to related parties are unsecured, interest free and are repayable within 6 months from the financial year end.

Notes to the Financial Statements

17. OTHER INCOME

	The Group		The Company	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Sundry revenues	**452,497**	554,599	**350,000**	-
Dividend income	-	-	**20,000,000**	23,751,021
Profit on disposal of plant and equipment	**400,463**	-	-	-
Gain on winding up/disposal of subsidiaries	**198,896**	89,361	-	89,361
Interest income	**695,249**	543,242	**657,252**	354,263
	1,747,105	1,187,202	**21,007,252**	24,194,645

18. ADMINISTRATIVE AND OTHER EXPENSES

	The Group		The Company	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Depreciation and amortisation	**4,260,699**	5,995,379	-	-
Loss on disposal of plant and equipment	-	1,347,029	-	-
Staff costs	**40,265,032**	35,614,314	**1,538,922**	-
Impairment loss on trade receivables	**1,809,042**	1,208,715	-	-
Others	**15,240,401**	15,066,427	**908,750**	1,337,446
	61,575,174	59,231,864	**2,447,672**	1,337,446
Attributable to:				
- Continuing operations	**61,575,174**	58,010,153	**2,447,672**	1,337,446
- Discontinued operations	-	1,221,711	-	-
	61,575,174	59,231,864	**2,447,672**	1,337,446

19. FINANCE COSTS

	The Group		The Company	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Interest on bank overdraft	**6,039**	6,049	**198**	57
Interest on loan	**4,161**	-	-	-
Interest on finance leases	**113,427**	198,182	-	-
	123,627	204,231	**198**	57
Attributable to:				
- Continuing operations	**123,627**	201,682	**198**	57
- Discontinued operations	-	2,549	-	-
	123,627	204,231	**198**	57

Notes to the Financial Statements

20. CURRENT TAX LIABILITIES (Cont'd)

	The Group		The Company	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
(a) Statement of financial position				
At 1 July, tax liabilities	**3,250,706**	2,577,200	**-**	76,812
At 1 July, tax receivable	**(1,712,679)**	-	**(62,824)**	-
Translation	**5,165**	(7,898)	**-**	-
Under/(over) provision in prior years	**666,007**	(243,929)	**-**	1,290
Income tax provision for the year	**6,253,964**	5,921,972	**152,987**	78,157
Net tax paid	**(4,801,414)**	(6,709,318)	**(21,261)**	(219,083)
Transfer to tax receivable (Note 12)	**169,742**	1,712,679	**-**	62,824
At 30 June	**3,831,491**	3,250,706	**68,902**	-
(b) Statement of profit or loss				
Income tax provision for the year	**6,253,964**	5,921,972	**152,987**	78,157
(Under/(over) provision in prior years	**666,007**	(243,929)	**1**	1,290
Deferred tax (note 7)	**(824,060)**	(486,656)	**(31,154)**	-
	6,095,911	5,191,387	**121,834**	79,447
Attributable to:				
- Continuing operations	**6,095,911**	4,299,262	**121,834**	79,447
- Discontinued operations	**-**	892,125	**-**	-
	6,095,911	5,191,387	**121,834**	79,447
(c) Reconciliation between tax on accounting profit and income tax:				
Profit before tax and loss of associate	**29,341,916**	19,133,756	**18,561,186**	22,854,813
Tax at the rate of 15% / 3% (2017:15% / 3%)	**6,284,157**	4,805,575	**2,784,178**	3,428,222
Effect of different tax rates	**1,170,410**	214,156	**-**	-
Foreign tax charge paid	**-**	61,564	**-**	-
Corporate social responsibility contribution	**373,658**	996,997	**17,999**	27,971
Expenses not deductible for tax purpose	**653,647**	416,248	**319,657**	198,020
Under/(over) provision in prior years	**623,168**	(243,928)	**-**	1,291
Income not subject to tax	**(3,000,394)**	1,897,549	**(3,000,000)**	(3,576,057)
Tax losses brought forward	**(8,735)**	(338,668)	**-**	-
Tax losses not recognised	**-**	(2,618,106)	**-**	-
Income tax expense	**6,095,911**	5,191,387	**121,834**	79,447
Attributable to:				
- Continuing operations	**6,095,912**	4,299,262	**121,834**	79,447
- Discontinued operations	**-**	892,125	**-**	-
	6,095,912	5,191,387	**121,834**	79,447

The tax rate is 15% (2017:15%) for domestic companies in Mauritius while the effective rate for companies holding a Global Business Licence 1 is 3% (2017:3%) after deducting foreign tax credit.

Notes to the Financial Statements

21. NOTES TO THE STATEMENTS OF CASH FLOWS

	The Group		The Company	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Cash flow from operating activities				
Profit before tax from continuing operations	**28,683,447**	18,038,672	**18,561,186**	22,854,813
Profit before tax from discontinued operations	-	5,584,478	-	-
Adjustments for:				
Depreciation of plant and equipment	**4,051,907**	5,767,698	-	-
Amortisation of intangible assets	**1,997,819**	227,681		
Dividend income	-	-	**(20,000,000)**	(23,751,021)
Interest income	**(695,249)**	(543,242)	**(657,252)**	(354,263)
Interest expense	**123,627**	204,231	**198**	57
Exchange differences	**(756,506)**	32,993	-	-
Movement in retirement benefit obligations	**71,089**	616,546	**207,692**	-
(Profit)/loss on disposal of plant and equipment	**(400,463)**	1,347,029	-	-
Gain on winding up/disposal of subsidiaries	**(198,896)**	(89,361)	-	(89,361)
Share of loss from associate	**658,469**	1,095,084		
Impairment of trade receivables	**1,809,042**	1,208,715	-	-
Movement in inventory provision	**(117,027)**	(746,072)	-	-
	35,227,259	32,744,452	**(1,888,176)**	(1,339,775)
Changes in working capital:				
Movement in inventories	**(957,280)**	(330,154)	-	-
Movement in trade and other receivables	**(24,020,144)**	(14,704,387)	**10,862,130**	4,749,205
Movement in trade and other payables	**17,122,861**	25,827,129	**250,385**	(80,577)
Cash generated from operations	**27,372,696**	43,537,040	**9,224,339**	3,328,853

22. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company have been eliminated on consolidation and are not disclosed in this note.

Details of transactions between the Group and other related parties and outstanding balances due from/to related parties are disclosed below:

	The Group		The Company	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Amount receivable from /(due to) shareholder	**(25,605)**	130,442	**(25,605)**	-
Loan to entity under common control	**509,677**	-	**509,677**	-
Loan to subsidiary	-	-	**4,010,082**	
Amount receivable from subsidiaries	-	-	**145,407**	10,920,277
Amount due to subsidiaries	-	-	-	(71,523)
Investment in subsidiaries	-	-	**18,607,575**	18,607,575
Investment in associate	**3,005,707**	2,404,916	-	-
Remuneration of directors and key management personnel	**9,570,817**	**7,085,858**	**1,597,300**	595,000
Dividend and interest income from subsidiaries	-	-	**20,183,957**	23,910,792
Other revenue from subsidiaries	-	-	**350,000**	-

Outstanding balances at year end are unsecured and repayable within 6 months. In the Company, amounts due from related parties bear interest at the rate of 2.3% per annum (2017:2.3% per annum).

Notes to the Financial Statements

23. CONTINGENT LIABILITY

The Group has no litigation claims outstanding, pending or threatened against it which could have a material adverse effect on its financial position or results. It gives bank guarantees in the ordinary course of business to third parties but do not expect these liabilities to crystallise. The amount outstanding at 30 June 2018 amounted to Rs 4,729,758 (2017: Rs 19,858,057).

24. CAPITAL COMMITMENTS

At 30 June 2018, the Group had no capital commitments (2017: Nil).

25. FINANCIAL RISK MANAGEMENT

25.1 Overview

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's activities expose it to a variety of financial risks relating to its operations. The Company's overall risk management programme seeks to minimise potential adverse effects on the financial performance of the Company. The Group is exposed to the following risks:

- Credit risk
- Liquidity risk
- Market risk (which includes interest rate risk and foreign currency risk);

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group centralised finance function manages the Group's exposure to credit risk, market risk and liquidity risk.

25.2 Significant accounting policies

Details of the signficant accounting policies in respect of financial asset, financial liability and equity instrument as well as the basis on which income and expenses are recognised,are disclosed in note 2 to the financial statements.

25.3 Capital risk management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as net operating income divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to ordinary shareholders. There were no changes in the Group's approach to capital management during the year.

The Group's and the Company's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurate with the level of risk.

The Group and the Company set the amount of capital in proportion to risk. The Group and the Company manage the capital structure and make adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Notes to the Financial Statements

25. FINANCIAL RISK MANAGEMENT (Cont'd)

The capital structure of the Group and the Company consist of debt and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in the statements of changes in equity.

The Group's net debt at 30 June 2018 and 2017 is nil considering the strong cash reserves held and hence is not exposed to risk relating to high gearing.

25.4 Categories of financial instruments

	The Group		The Company	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Financial assets				
Loan and receivables	**137,521,224**	82,456,318	**44,631,053**	16,123,593
Cash and cash equivalents	**36,960,895**	65,421,288	**7,275,561**	21,285,020
	174,482,119	147,877,606	**51,906,614**	37,408,613
Financial liabilities				
At amortised cost	**53,571,351**	51,165,783	**479,408**	229,023

Fair value estimations

For financial reporting purposes, fair value measurements are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The carrying amounts of the financial assets and liabilities approximate their fair values due to the short term nature of the balances involved.

The Group's and Company's financial assets and liabilities are classified into the level 3 of the fair value hierarchy.

25.5 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and Company.

The Group's credit risk is primarily attributable to their trade receivables. The amounts presented in the statement of financial position are net of allowance for credit losses, estimated by the management based on prior experience. The Group have policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.

The amount and ageing of impaired advances is disclosed in note 12 to the accounts. Provision has been made for any losses estimated from non-performance by these counterparties.

25.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Notes to the Financial Statements

25. FINANCIAL RISK MANAGEMENT (Cont'd)

25.6 Market risk (Cont'd)

(a) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company's borrowings relate mainly to finance lease obligations at fixed rate of interest as tabled below.

	2018	2017
Obligations under finance lease	**7.50%**	7.50%

(b) Foreign exchange risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's reporting currency.

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to United States Dollar ('USD'). The Group's dealings in foreign currency purchases is managed by seeking the best rates. Fluctuations arising on purchase transactions are partly offset by sales transactions, effected in USD as a natural hedge. The Group also has positions in Malagasy Ariary(MGA), and Zambian Kwacha (ZMW), which are the local currencies of its subsidiaries.

The currency profile of the financial assets and financial liabilities is summarised below.

	The Group		The Company	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
2018				
Currency				
Mauritian rupee ('Rs')	**78,568,066**	**14,590,593**	**51,867,141**	**479,408**
United States dollars ('USD')	**64,229,607**	**34,913,131**	**39,473**	**-**
Others	**31,684,446**	**4,067,627**	**-**	**-**
	174,482,119	**53,571,351**	**51,906,614**	**479,408**
2017				
Currency				
Mauritian rupee ('Rs')	81,845,839	15,315,599	37,402,242	229,023
United States dollars ('USD')	55,933,298	33,297,858	6,371	-
Others	10,098,469	2,552,326	-	-
	147,877,606	51,165,783	37,408,613	229,023

A sensitivity analysis, including only outstanding USD denominated monetary items and adjusting their translation at the period end for a 5% change in foreign currency rates, indicates that if the USD strengthens 5% against the Mauritian rupee, the Company will incur a gain on exchange of Rs1,465,824 (2017: Rs1,131,772).

There would be an equal and opposite impact on the profit and other equity where the USD weakens 5% against the Mauritian Rupee.

The profit or loss is mainly attributed to the exposure outstanding on receivables and payables and bank balances at year end.

Notes to the Financial Statements

25. FINANCIAL RISK MANAGEMENT (Cont'd)

25.7 Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Management monitors rolling forecasts of the Group's and the Company's liquidity reserve on the basis of expected cash flows.

The table below analyses the Group's and the Company's remaining contractual maturity for its financial liabilities. The undiscounted cash flows are analysed into relevant maturity groupings based on the earliest date on which the Group and the Company can be required to pay them. The table includes both interest and principal cash flows.

	Less than 1 year Rs	Between 1 year & 5 years Rs
The Group		
2018		
Trade and other payables	**52,731,842**	-
Borrowings	**480,955**	**426,168**
	53,212,797	**426,168**
2017		
Trade and other payables	49,124,554	-
Borrowings	863,436	1,422,283
	49,987,990	1,422,283

	Less than 1 year Rs	Between 1 year & 5 years Rs
The Company		
2018		
Trade and other payables	**479,408**	-
	479,408	-
2017		
Trade and other payables	229,023	-
	229,023	-

26. FINANCIAL SUMMARY

	2018 Rs	2017 Rs	2016 Rs	2015 Rs	2014 Rs
The Group					
Shareholders' Funds	**113,457,363**	96,343,712	78,031,377	59,715,534	41,734,608
Revenue	**324,013,280**	272,555,693	291,867,891*	339,137,740*	259,433,390*
Profit after tax	**22,587,535**	18,431,763	18,352,583	17,758,639	7,257,725
Earnings per share	**22,588**	18,432	18,353	17,759	7,258

* includes revenue of MobiMea Ltd

Subsidiaries and Directorships

Subsidiaries	Directors at 30 June 2018
Infosystems AA Ltd	Sanjeev Manrakhan Ali Mohammad Jamaloodeen Liliane LY Li Chiu Lim (Ms.) Asvin Caully
Digiconsult AA Ltd	Sanjeev Manrakhan Ali Mohammad Jamaloodeen Kevindra Teeroovengadum Liliane LY Li Chiu Lim (Ms.) Vishal Manrakhan
Ventures AA Ltd	Sanjeev Manrakhan Ali Mohammad Jamaloodeen Liliane LY Li Chiu Lim (Ms.) Christophe Barge
Anglo NanoBNK Ltd	Sanjeev Manrakhan Ali Mohammad Jamaloodeen Jason Harel Marc Kitten Pascale Lagesse (Ms.) Kevindra Teeroovengadum
NanoSAIO Ltd	Sanjeev Manrakhan Ali Mohammad Jamaloodeen Jessen Valaythen
NanoAFRI AA Ltd	Sanjeev Manrakhan Ali Mohammad Jamaloodeen Jessen Valaythen
Nanobnk Private Limited	Sanjeev Manrakhan Venkatesh Vaidyanathan
Anglo NanoTECH Ltd	Sanjeev Manrakhan Ali Mohammad Jamaloodeen
Anglo African Ltd	Sanjeev Manrakhan Ali Mohammad Jamaloodeen Liliane Li Chiu Lim (Ms.)
Anglo African Consulting Ltd	Sanjeev Manrakhan Ali Mohammad Jamaloodeen Jessen Valaythen
Anglo African International Ltd	Sanjeev Manrakhan Liliane Li Chiu Lim (Ms.)
Anglo African Zambia Limited	Ali Mohammad Jamaloodeen Mwaka Nakazwe (Ms.)
Anglo African Madagascar SARL	Sanjeev Manrakhan Devendra Curpen
Anglo African Zimbabwe (Private) Limited	Sanjeev Manrakhan Ali Mohammad Jamaloodeen Jonas Jonga

Corporate Information

Anglo African Investments Ltd
BRN No: C12111323

Registered Address
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Republic of Mauritius

Group External Auditors
Kemp Chatteris
Chartered Accountants
Cerné House
La Chaussée
Port Louis, Republic of Mauritius

Main Bankers
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9-15, Sir William Newton Street,
Port Louis, Republic of Mauritius

ABC Banking Corporation Ltd
Weal House
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Stanbic House
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Local Subsidiaries
6, Royal Road, Coromandel
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VAT Reg: VAT20514974
BRN No: C09089547

Ventures AA Ltd
BRN No: C13114747

DigiConsult AA Ltd
Vat Reg: VAT20398815
BRN No: C07074512

Anglo NanoBNK Ltd
VAT Reg: VAT27489146
BRN No: C16143375

NanoSAIO Ltd
VAT Reg: VAT27516817
BRN No: C17146886

NanoAFRI AA Ltd
VAT Reg: VAT27520709
BRN No: C17147296

Anglo African International Ltd
VAT Reg: VAT27110540
BRN No: C11105015

Anglo African Ltd
VAT Reg: VAT20252665
BRN No: C07045234

Anglo NanoTECH Ltd
VAT Reg: VAT27614650
BRN No: C18156275

Anglo African Consulting Ltd
VAT Reg: VAT20315596
BRN No: C07055402

Foreign Subsidiaries
Anglo African Zambia Limited
TPIN: 1003307898
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Lusaka, Zambia

Nanobnk Private Limited
No.1094, 12A Main Road,
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INDIA

Glossary

AI - Artificial intelligence (AI) is intelligence exhibited by machines. In computer science, an ideal "intelligent" machine is a flexible rational agent that perceives its environment and takes actions that maximize its chance of success at some goal.

Big data analytics: It is the process of examining large and varied data sets – i.e., big data – to uncover hidden patterns, unknown correlations, market trends, customer preferences and other useful information that can help organisations make more informed business decisions.

BIM: Building Information Modeling is a process involving the generation and management of digital representations of physical and functional characteristics of places.

Blockchain: It is a distributed database that maintains a continuously growing list of records called blocks. Each block contains a timestamp and a link to a previous block. The data in a block cannot be altered retrospectively.

Digital transformation: It is the profound transformation of business and organisational activities, processes, competencies and models to fully leverage the changes and opportunities of a mix of digital technologies and their accelerating impact across society in a strategic and prioritised way, with present and future shifts in mind.

EC3 - Enterprise Control and Command centre: Enterprise Command and Control Centre: A centralized platform / facility where operational services within a property or community are run in a coordinated and collaborative manner, with a strong focus on operational efficiency with the use of emerging technologies.

EdTech: Educational Technology (EdTech) is the use of both physical hardware and educational theoretics. It encompasses several domains, including learning theory, computer-based training, online learning, and, where mobile technologies are used, m-learning.

Fintech- Financial Technology: It is the new technology and innovation that aims to compete with traditional financial methods in the delivery of financial services. Fintech is a portmanteau of financial technology that describes an emerging financial services sector in the 21st century.

Gartner: It is the world's leading information technology research and advisory company and is based in Stamford, CT.

IFRS: The International Financial Reporting Standards (IFRS), usually called the IFRS Standards, are standards issued by the IFRS Foundation and the International Accounting Standards Board (IASB) to provide a common global language for business affairs so that company accounts are understandable and comparable across international boundaries.

Nanotechnology: It is the design, production, and application of structures, devices, and systems by controlled manipulation of size and shape at the nanometer. It is science, engineering, and technology conducted at the nanoscale, which is about 1 to 100 nanometers.

RegTech - Regulatory Technology, is using technology, particularly information technology, in the context of regulatory monitoring, reporting and compliance benefiting the finance industry.

STEM: Science, Technology, Engineering and Mathematics is a curriculum based on the idea of educating students in four specific disciplines — science, technology, engineering and mathematics — in an interdisciplinary and applied approach.

SDG: The Sustainable Development Goals (SDGs), also known as Global Goals and Agenda 2030 are an inter-governmentally agreed set of targets relating to international development.

IIoT: The Industrial Internet of Things (IIoT) is the use of Internet of Things (IoT) technologies in manufacturing. Also known as the Industrial Internet, IIoT incorporates machine learning and big data technology, harnessing the sensor data, machine-to- machine (M2M) communication.

IIRC: The International Integrated Reporting Council (IIRC) is a global coalition of regulators, investors, companies, standard setters, the accounting profession and NGOs. The coalition is promoting communication about value creation as the next step in the evolution of corporate reporting.

IP Harvesting: This is a process designed to collect the specific and sometimes unique ways that Anglo African does things, so that these are well documented and can be replicated. The process also involves registering any Intellectual Property to safeguard the Company's innovations.

IT Security: The protection of information systems from theft or damage to the hardware, the software, and to the information on them, as well as from disruption or misdirection of the services they provide.

King Code IV: The King Code IV focuses on the concept of stakeholder inclusivity and highlights that organisations are not merely responsible for the economic bottom line but critically need to consider the societal and environmental impacts and outcomes of their operations.

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SUSTAINABLE DEVELOPMENT GOALS

IR