





CEO's Review	30
KPI - FY2018 & FY2019	32
InfoSystems	34
NanoBNK	35
DigiConsult / EC3	36
Ventures AA	37

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 SDGs, Integrated Thinking and Other reporting frameworks, Ventures has also ensured that it sources projects for its incubator that aligned with the UN SDGs 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 InfoSystems 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
- Higher 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 platforms as well as international business development.... "

Our Nine UN SDGs mapping in our Strategy



Our Capitals

We discussed Our Capitals on pages 41-45 and the importance of each Capital in our subsidiary through Capitals Mix on pages 34-37. The Capitals Mix is based on 'Ranking', which is forward looking and defined by the Management Team, and also on 'Weight' which is defined by specific KPIs during the year under review. Since last year, we have decided not to report on Natural and Manufactured Capitals as our operations do not have a material impact on them and vice versa, but have introduced 'Technological Capital' which is more relevant to us.

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.

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 did 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.
- Regional expansion and investment in emerging technologies [such as Artificial Intelligence, Blockchain and Big Data Analytics] continue to be a priority.

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 our customers for their support, including in our new businesses. Finally, I thank the Chairman for his wisdom and unfailing foresight, and members of the Board of Directors for their continued support, guidance and advice.

Ali Jamalooddeen
Chief Executive Officer

21st September 2018

KPI - FY2018 & FY2019

		GROUP			
		2018		2019	
		Actual	Target	Performance	Target
Capitals	KPIs				
Financial 	Net Profit Margin (%)	7	7	😊	7
	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)	0.9	1.1	😞	1.4
Intellectual & Digital 	Revenue from own IP Solutions (%)	15	10	😊	15
	Research & Innovation (MUR Mn)	11	18	😞	17
	Partnership Certification achieved (%)	85	90	😞	90
Relationship & Social 	Customer Satisfaction (%)	80	90	😞	90
	Increase in Purchase from Partners (%)	4	9	😞	4
	Corporate Social Responsibility (MUR Mn)	0.5	0.5	😊	0.5
Technological 	Support Contracts (%)	41	36	😊	41
	Platform Availability (%)	98	98	😊	98
	Number of Connected Users (thousands)	216	212	😞	232

n/a : not applicable

InfoSystems			nano ^[BNK]			DigiConsult			Ventures AA		
2018			2018			2018			2018		
2019			2019			2019			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	-	14	23	5	24	30	-	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
0.4	0.7	0.5	0.1	0.1	0.4	0.4	0.2	0.4	-	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	50	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	210	200	220



Asvin Cully
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 & Information 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

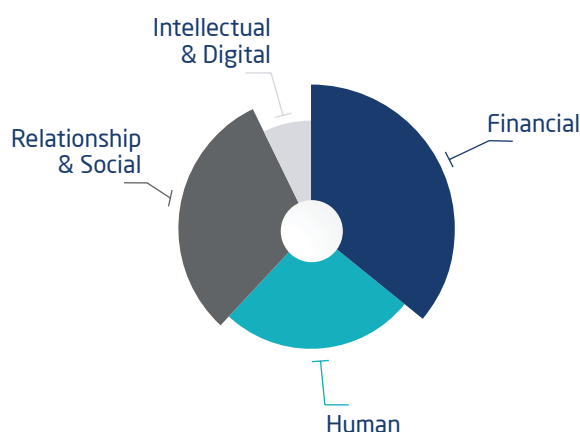
On the International front, we will consolidate our operations in Zambia and Djibouti within the traditional IT business and will also consider opportunities in Namibia and Botswana in alliance with our strategic vendors. We are also evaluating opportunities in the African banking sector in partnership 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 on existing markets, in particular the Financial Services Industry. Moreover, we will partner with our sister company DigiConsult for data center 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 - Fintech 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 much progress with regards to our Fintech license application, which has delayed our entry within the Mauritian Fintech industry.

Looking Forward

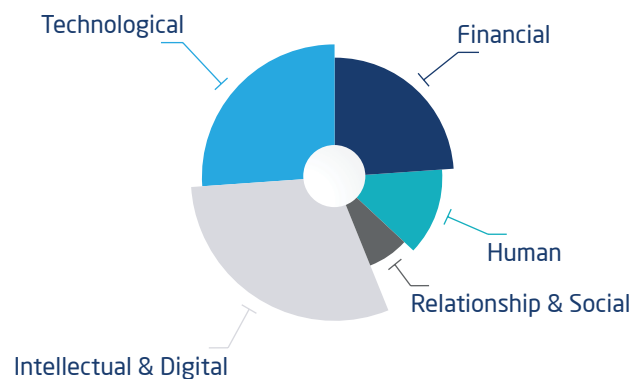
We are looking at setting up our R&D in one of the Fintech capitals such as London, Paris or Singapore, in order to better access talents in the areas of AI, Blockchain, Big Data Analytics and Other Emerging Technologies that form the basis of our Applications. Our Asian business development performance 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 platforms, 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 local banking partners.

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 is 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 Information Technology. In this respect our Enterprise Command & Control Centre [EC3] has been launched and its beta version has been successfully deployed.

Looking Forward

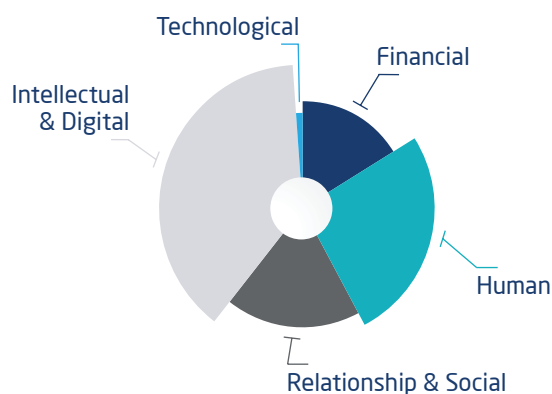
With an expanding hospitality business in Seychelles and lack of local human capital, we believe that there is a strong opportunity to develop our capability there. In addition, we will seek partnerships with global consulting firms for sub-consulting work from the African region. Once our EC3 is fully 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 ensuring that our High Value Learning Initiatives and Business Incubator are aligned with the UN SDGs, 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 High Value Learning or 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 of 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 be able to scale for regional or international markets as they align with the UN SDGs 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 of 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 SDGs, 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.

