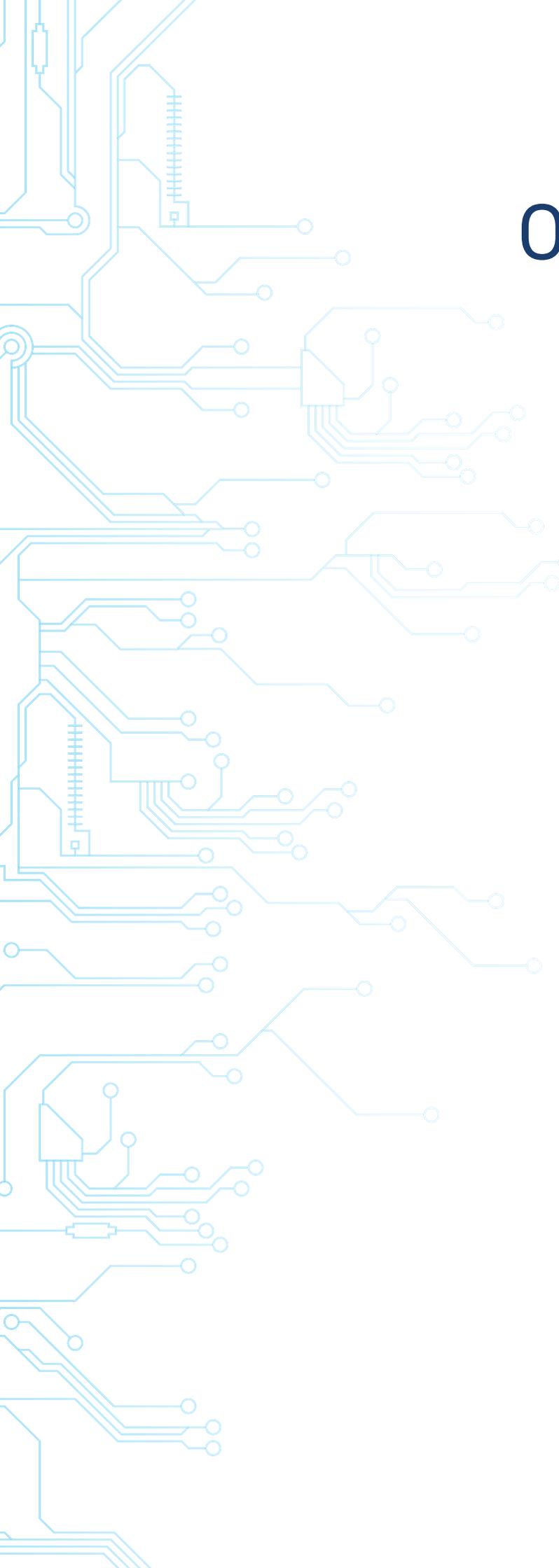


The **Third Industrial Revolution**, or the Digital Revolution, refers to the advancement of technology from analog electronic and mechanical devices to the digital technology available today. The era started during the 1980s and is ongoing. Advancements during the Third Industrial Revolution include the personal computer, the internet and information and communications technology (ICT).





Our Companies

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CEO's Review

Transformation

Our Transformation plan was officialised as from July 1, 2017 and we are now seeing signs of an "early harvest" as we had already worked the business plans and ecosystem well in advance - for nearly a year now. The transformation plan is not a goal, nor a journey but an Integrated Thinking that is embedded in our DNA. We have now ensured that our Vision, Values, Risk Management and five capitals are well connected and reflect on our way forward through our subsidiaries as follows:

- **InfoSystems:** Consolidating our Information Technology operations to offer end-to-end cost-effective solutions in the different markets where we operate, from IT Infrastructure to Software Development to Datacom/InfoSec.
- **NanoBNK:** Our RegTech/ Fintech start-up focuses on Digital Banking to facilitate the Financial Access/Inclusion by making transactions cheaper, faster and safer through the use of Open Source emerging technologies such as Blockchain, Artificial Intelligence, Big Data.
- **DigiConsult:** Our Mechanical & Electrical Engineering, Technology [IIoT, ICT] Consultancy firm is providing much needed consulting services to major operators within the Hotel, Office, Malls and Smart City sectors.
- **Ventures:** In addition to High Value Training, Ventures is also responsible for investments in platforms such as Smart City, EdTech and MedTech.

Transition Period

Revenue is up, our profit is stable as well as our PAT efficiency. As a company, we have underperformed a number of KPIs this financial year mostly due to economic uncertainties in our main markets.

Net profit amounted to MUR 18 million in FY2017 while Group revenue reached MUR 272 million in FY2017, an increase of 24% from last financial year, driven mainly by a robust performance in our Information Technology and Telecom businesses. Our PAT as a percentage of revenue (on continuing operations) was 5%, in line with our target, despite:

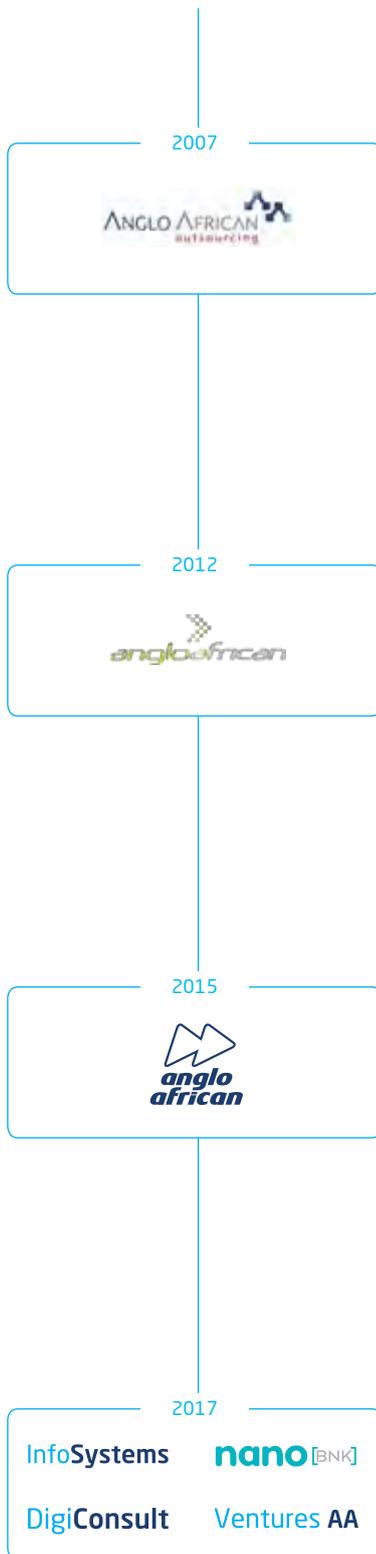
- Investments in high value consulting in areas of Fintech/ Regtech and Smart City
- Disinvestment from our profitable but non-core trading businesses
- Closing down of our loss-making offices in Madagascar, Rwanda, and Zimbabwe
- Delays in securing some contracts before the end of the financial year in Zambia

In this context, regional expansion and investment in emerging technologies [such as Artificial Intelligence, Blockchain and Big Data Analytics] continue to be a priority during this transition period whereby the new subsidiaries and services are capitalising on the tremendous work delivered by our Information Technology people during those last ten years, which has helped to build the reputation of the company.



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

Our Brand Evolution



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) Century Welfare Association which runs a special educational needs school for children with disabilities; (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.

Looking Forward

We remain very confident and excited about the years to come:

- We continue to run strong profitability - three years in a row, in addition to having one of the strongest balance sheets in the industry.
- While we were not expecting operational profits in our new subsidiaries, we are receiving signs of "Early Harvests", with our Business and Product development teams expecting deployment as early as December 2017.
- The closing down of our operations in Zimbabwe, Rwanda and Madagascar have not only stopped losses in these operations but allowed us to focus on growing our share of business in Zambia and Djibouti.

The medium-term which will see us through to June 2019 remains a very critical one as is any period of transition. While we continue to push forward on our Transformation agenda, we remain very watchful of any disruption that might affect the Group.

As I leave the leadership position in the able hands of the CEOs of the subsidiaries and Liliane Li Chiu Lim, our former CFO who has joined the holding company [which is now an investment company], I will be taking up the Interim CEO position of NanoBNK while remaining as director on the Boards of all the subsidiaries. Although we were not an employer of choice at the beginning of this adventure especially for the young engineers, the Anglo African culture made it possible for some of them to reach senior positions, not only within the company, but also with local and global technology firms, which gives me a great sense of satisfaction!

Finally, I would like to thank all our people and our customers for their support during the last ten years that have resulted in Anglo African becoming a leading player in the Technology space in this region. I would also like to thank the Chairman and Members of the Board of Directors for their continued support, guidance and advice.

Sanjeev Manrakhani

6th November 2017



“We now have a strong position in Mauritius and our overseas markets and this has been possible through well trained, certified and dedicated engineers as well as by putting the customer first. ”

Jumbraj Khulputeea
Chief Executive Officer

InfoSystems [Information Technology]

IT Infrastructure - Software Development - DataCom/InfoSec

InfoSystems has regrouped its services under three main areas:

1. **IT Infrastructure**, which regroups Servers, Storage, Availability, Databases, Messaging, Collaboration and Other Software and Services, has continued to grow this financial year, ahead of major advances in the technologies from our global tech vendors [Oracle, IBM, Veritas and others] and upgrade of key clients.
2. **Software Development**, with expertise in Business Intelligence, Web and Mobile platforms, have been able to deliver a strong performance in the Public sector accounts and key global clients as well.

We focus on Open source technologies as the need here is more towards open systems rather than third party vendors or software.

3. **DataCom/InfoSec**, which regroups Routers, Switches, Firewalls and other Security products and services, also performed well especially in the Financial Services sector. We are certified partners of all the major global tech firms such as Cisco and Ruckus.

With the competitive landscape intensifying, InfoSystems has been able to grow the business while experiencing a small drop in our customer satisfaction index. We now have a strong position in Mauritius and our overseas markets and this has been possible through well trained, certified and dedicated engineers as well as putting the customer first.

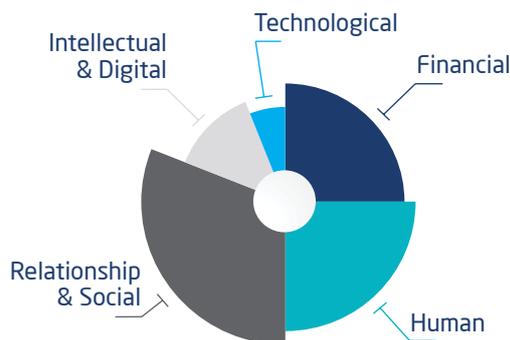
The consolidation of the IT business of the group into InfoSystems has also been an additional benefit to our customer base as we can now provide well-knit end-to-end service offerings. In the coming financial year, we will continue to invest in the training and certification of our people and review our processes in an attempt to improve our customer satisfaction index.

We remain confident in the growth of our overseas markets and as such, the company will be continuing its investments in these markets.

Capitals Mix

InfoSystems

Social and Relationship Capital is most important for us and has been built over the years, through the quality of our service, to bring us to our leadership position today, making us a partner of choice for our customers and suppliers. Human Capital also ranks high in the Capitals mix as the core of our services, being implementation, maintenance and support of Information Systems, depends heavily on dedicated, passionate and highly trained talents. The Company requires Financial Capital for its operations and is also a major contributor to the Financial Capital of the Group. On the other hand, most of the Intellectual and Digital Capital as well as Technological Capital belong to our technology partners.



Our Team

IR 37 104

Board of Directors

- KHULPUTEEA Jumbraj
- CAULLY Asvin
- MANRAKHAN Sanjeev
- LI CHIU LIM Liliane (Ms.) [28.08.2017]

Management Team & Senior Executives

- KHULPUTEEA Jumbraj
- CAULLY Asvin
- BABAJEE Gulshanrai
- GOKOOL Ooma
- NARROO Arvin S.
- PURANG Madhav
- RAMASAMY Karthick

SDG Compass

IR 37 30



Gender Equality

Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in the company including equal pay for equal work. In addition, in all our implementations and training, women are given the same opportunity.



Decent Work & Economic Growth

We promote development-oriented policies that support productive activities, decent job creation, intrapreneurship, creativity and innovation, and encourage the formalisation of initiatives internally through basic remuneration as well as profit sharing.



Industry, Innovation & Infrastructure

Our Software Development team uses Open Source Platforms for both Back/Front end for great UX to support Public and Private sector companies in developing countries to strengthen their technological capacity to move towards more sustainable patterns of consumption and production. We expect this trend to accentuate in the future.



Responsible Consumption & Production

We have developed strategic partnerships with global technology firms that facilitate sustainable and resilient IT infrastructure development in developing countries through enhanced financial, technological and technical support to African countries, least developed countries, landlocked developing countries and small island developing States.



Partnership for the Goals

Our partnership with Global Tech firms enhances North-South, South-South and triangular regional and international cooperation on and access to science, technology and innovation.



“We developed a unique business model whereby we engage in strategic partnerships with a banking or non-banking partner in each markets and provide Digital Banking as a Service...”

Sanjeev Manrakhan
Interim CEO

nano[BNK] [FinTech / RegTech]

Platforms - Applications - Consulting

NanoBNK offerings are in three areas:

1. **Digital Banking as a Service** that provides all the mobile and web platform that a banking partner might need, and Digital Wallet as a Service for banking or non-banking partners who would not like to use their Core banking or do not have access to one.
2. **Fintech/RegTech Applications** such as KYC/AML, Micro-Finance, Cross Border transfers, Payment services and crypto-wallets.
3. **Fintech Consulting Services** in the field of Artificial Intelligence, Big Data Analytics, Blockchain and Information Security. We also partner with financial institutions to help them along their digitisation journey, including providing expertise for Robotic Process Automation (RPA).

The trends in financial services industry such as global de-risking, fintech entrants and digital transformation have started a wave of disruption to Tier 2 and Tier 3 banks in Africa and Asia. These banks will need to develop strong partnerships with technology firms in order to meet these challenges.

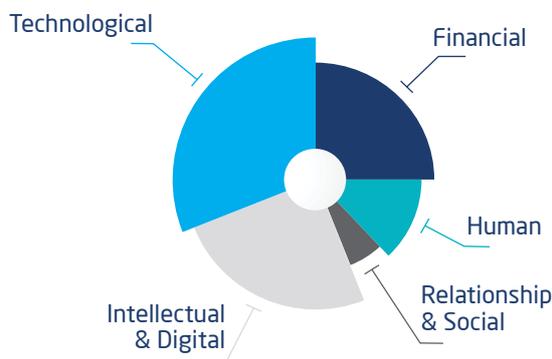
We developed a unique business model whereby we engage in strategic partnerships with a banking or non-banking partner in each markets and provide Digital Banking as a Service, [from innovation, user experiences and engagement of the platform and applications] while the local partner handles the sales, marketing, legal and regulatory aspects of the business.

On the other hand, while the Global/Regional banks as well as independent Tier 1 banks can meet the Financial, Human, Intellectual and Technological Capital challenges, it is causing their cost-to-income ratio to rise quite significantly. As a result, some of the Tier 1 banks are now engaging with us to assist them in meeting these challenges while lowering their cost-to-income ratio.

Capitals Mix

NanoBNK

Technological Capital is the most crucial one for us as by the end of 2018, most of our revenue will be generated by traffic managed by our automated platforms. Moreover, Intellectual and Digital Capital is also key and we grew this capital by leveraging on experts within the industry for our Solutions Architecture, Design, and Development of our platforms in-house. Financial capital is required by NanoBNK in its development phase but we expect the Company will become a key contributor to the Financial Capital. Human Capital is always an important one and we need to ensure that our people are fully engaged. The Relationship Capital has lower significance in the current Capitals mix due to the hybrid nature of the business model where the local partner is responsible for sales and marketing.



Our Team



Board of Directors

MANRAKHAN Sanjeev
KITTEN Marc [28.08.2017]

Management Team & Senior Executives

MANRAKHAN Sanjeev
VAIDYANATHAN Venkatesh
VALAYTHEN Jessen
MUSLIM Muhamad Zaheeb
TURNBULL Robert Issa
YAGAMBRUM Sedy

SDG Compass



No Poverty

Our Fintech Platforms and application ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to appropriate new technology and financial services, including micro-finance. The actual design of the system was based on the quest for Financial Inclusion vs Financial Access.



Gender Equality

Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making of the company including equal pay for equal work. In addition, in all our implementations and training, women are given the same opportunity.



Decent work & Economic Growth

We promote development-oriented policies that support productive activities, decent job creation, intrapreneurship, creativity and innovation, and encourage the formalisation of initiatives internally through basic remuneration as well as profit sharing.



Industry, Innovation & Infrastructure

We upgrade the technological capabilities of Financial services sectors in the countries where we operate, including encouraging innovation and increasing the number of R&D workers.



Reduced Inequalities

Our plan is 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.



“Our Senior Partners have years of experience in both contracting and consulting which makes our approach to design, procurement and project management unique.”

Vishal Manrakhan
Incoming CEO

DigiConsult [Engineering Consultancy]

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

Digital Transformation has taken the global economy by storm and the real estate business of Hotels, Shopping Malls, Office blocks and Smart cities are also being impacted.

With the demand from Asset Owners to integrate Digital technologies within their properties, the Group decided to expand its existing telecom consulting company into a full-fledged Mechanical & Electrical and Technology Consulting firm.

The inclusion of Mechanical & Electrical Engineering consultancy was imperative to ensure that the Mechanical, Electrical and Technology networks we design for our customers are according to the latest available technology. This ensures sustainable and seamless integration of the networks with the Digital platform that will interface with the end-users.

DigiConsult has been structured in three practices:

1. Mechanical Engineering
2. Electrical Engineering:
3. Technology [ICT, IIoT & Digital]

We therefore assist clients in the Design & Procurement phase, Project Management during the Construction phase and Performance Assurance at the Post Construction phase.

Our Senior Partners have years of experience in both contracting and consulting which makes our approach to design, procurement and project management unique.

In addition, our Consulting engineers have all been trained on the latest sustainable Technologies, Frameworks, Systems and Processes.

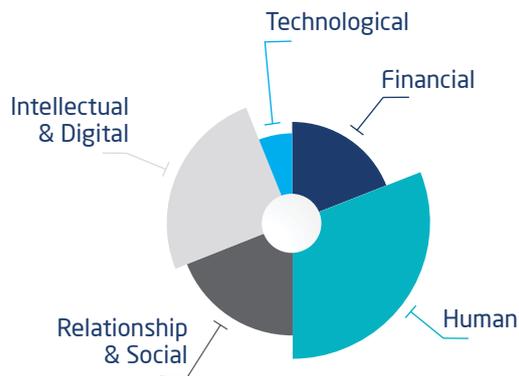
Moreover, DigiConsult has its own secured Integrated Management System developed on the latest web/mobile technology that allows effective communication, collaboration and paperless environment in line with the green agenda we are promoting.

The company is also using Building Information Modelling (BIM) to merge Engineering, Quality Surveying and Drawing office functions.

Capitals Mix

DigiConsult

Human capital, followed by Intellectual and Digital Capital, are the most significant ones for us in our Capitals mix. We rely heavily on our talent to be well trained on the latest emerging engineering technologies, and on our internal systems and processes, to provide our customers with sustainable, cost-effective designs at all stages of the construction process. Financial Capital is comparatively of lower importance and as the company is relatively new, the Customer and Partner network has not reached its full potential yet. Technological Capital is also not critical to us as, except for our internal platform, our interaction with clients still remains on a face-to-face basis.



Our Team



Board of Directors

MANRAKHAN Sanjeev
 LI CHIU LIM Liliane (Ms.) [28.08.2017]
 MANRAKHAN Vishal [06.10.2017]

Management Team & Senior Executives

MANRAKHAN Vishal [January 2018]
 SHEWTAHUL Kailash
 BURNAH Sailesh

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Gender Equality

Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making of the company including equal pay for equal work. In addition, in all our implementations and training, women are given the same opportunity.



Clean Water & Sanitation

At DigiConsult, we have expanded international cooperation through partnerships and capacity-building to support clients in the countries in which operate to use the latest design and technology in water and sanitation related activities, including water harvesting, desalination, water efficiency, wastewater treatment, recycling and reuse technologies.



Affordable & Clean Energy

At DigiConsult, we have enhanced international cooperation through partnerships and training to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.



Decent work & Economic Growth

We promote development-oriented policies that support productive activities, decent job creation, intrapreneurship, creativity and innovation, and encourage the formalisation of initiatives internally through basic remuneration as well as profit sharing. In addition, we are contributing to the design of our new Head Office.



Sustainable Cities & Communities

We are planning to seek financial and technical assistance for the design of buildings that are sustainable, resilient and resource-efficient, utilising local materials.



“We deliver knowledge-based services through public conferences, private workshops or high value learning.”

Ali Jamaloodeen
Chief Executive Officer

Ventures AA [Knowledge Sharing & Investments]

High Value Learning - Business Incubation

Ventures AA was launched in July 2016 to focus on high value learning in Blockchain, Sustainable Reporting, Digital Transformation and Smart Cities, Artificial Intelligence and other emerging technologies. We deliver knowledge-based services through public conferences, private workshops or high value learning. The main aim of Ventures High Value learning is to assist the Group in creating awareness within the decision making level of private and public sector organisations in an attempt to increase the rate of adoption by sharing knowledge on how these technologies can assist companies in their return on capitals.

The second core business of Ventures is Business Incubation whereby:

1. We assist young entrepreneurs and start-ups with their project;
2. Manage Incubators for Private companies and
3. Invest in new platforms that are not in the core activities of the group but are a high technology enabler.

Although just launched, the conferences and workshops that we have organised on Blockchain, Smart Cities and Digital Transformation have been a success based on the oversubscription and request for additional ones.

Moreover, we are now engaging with large banks and conglomerates for private workshops for their Senior Executives and Board Directors. We have successfully managed one of the 5 global incubators of a global bank through 2 cohorts.

This year we are working on two specific platform based start-ups, as follows:

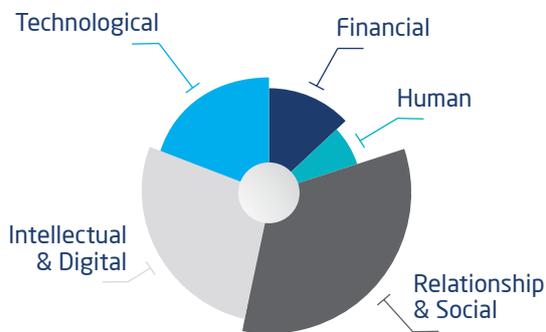
1. **EdTech platform**, that would assist disadvantaged students who would like to pursue their studies in the field of technology
2. **SmartCity platform EC3**, to assist asset owners manage different aspects of their properties [Energy, Water, Security, Waste, Billing and others] remotely and in real time, round the clock.

To date, our first start-up, Digital Media company ION News, has reached almost 200,000 fans on Facebook and is a leader in live news in Mauritius. ION News is an enormous source of pride for us as not only has it grown into one of the leading Digital Media companies in less than 5 years but it has also brought both video and text news to the public at no cost to them.

Capitals Mix

Ventures AA

Relationship Capital is essential as we rely on our partners to deliver high value learning both to our corporate customers through conferences or workshops and to our Start-Ups through the Incubators we manage. In addition, we call upon experts from leading STEM institutions worldwide and partner with academia through local research councils for the network/deal flow, before selecting our start-ups for incubation and acceleration. The Intellectual and Digital Capital is key as far as the contents are concerned: while we rely on the digital networks for part of our IP, we also need to work with experts to share in specialised knowledge. We require Technological Capital for our incubatees such as ION News and the forthcoming EdTech and EC3 platforms while Financial and Human Capitals are of lesser importance in our Capitals mix.



Our Team



Board of Directors

JAMALOODEEN Ali Mohammad
 MANRAKHAN Sanjeev
 LI CHIU LIM Liliane (Ms.) [28.08.2017]

Management Team & Senior Executives

JAMALOODEEN Ali Mohammad
 TEELUCK Sangita (Ms.)

SDG Compass



Quality Education

Our high value learning platforms ensure that all learners in our markets acquire the knowledge and skills needed to promote sustainable development, including emerging technologies in the information and communications technology, as well as technical and engineering spaces.



Gender Equality

Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making of the company including equal pay for equal work. In addition, in all our implementations and training, women are given the same opportunity.



Decent work & Economic Growth

We promote development-oriented policies that support productive activities, decent job creation, intrapreneurship, creativity and innovation, and encourage the formalisation of initiatives internally through basic remuneration as well as profit sharing.



Sustainable Cities & Communities

We are planning to seek financial and technical assistance for high value training targeting industry experts in building sustainable and resilient buildings utilising local materials.



Partnership for the Goals

Our partnership with Global Tech firms enhances North-South, South-South and triangular regional and international cooperation on and access to science, technology and innovation.

KPI - FY2018

The new KPIs for FY2018 are disclosed in the table below and the comparatives for FY2017 for the Group are disclosed in the section 'Year Highlights' on pages 10-11.

		InfoSystems	nano ^[BNK]	DigiConsult	Ventures AA	GROUP
		[2018]	[2018]	[2018]	[2018]	[2018]
Financial Capital 	Net profit margin (%)	5	24	12	19	7
	Gearing (%)	1	14	24	17	3
	Shareholders' Funds (MUR Mn)	20	10	7	3	118
Human Capital 	Employee Engagement (%)	75	75	75	75	75
	Gender diversity (% women)	28	26	15	25	25
	Training cost (MUR Mn)	0.7	0.1	0.2	0.1	1.1
Intellectual and Digital Capital 	Revenue from own IP solutions (%)	-	100	100	50	10
	Research & development (MUR Mn)	-	16	1	1	18
	Partnership certification achieved (%)	90	n/a	90	n/a	90
Relationship and Social Capital 	Customer satisfaction (%)	90	90	90	90	90
	Increase in purchase from partners (%)	26	n/a	n/a	n/a	9
	CSR fund (MUR Mn)	0.2	-	0.3	-	0.5
Technological Capital 	Support contracts (%)	39	47	n/a	n/a	36
	Platform availability (%)	n/a	99	90	98	98
	No. of Connected users	n/a	12,000	25	200,000	212,025

n/a : not applicable

KPI - FY2017

KPIs		2017 ACTUAL	2017 TARGET	2017 ACHIEVEMENT	
Driving Growth	International business development	Number of offices in Africa	5	5	😊
		Increase in revenue from Africa	62%	22%	😬
	Emerging Technologies	Number of new service in each of the traditional core competencies	4	3	😊
		Increase in group revenue	24%	20%	😬
Engaging customers	Customer satisfaction	Increase in Group customers' satisfaction index	87%	92%	😓
	Cost effectiveness	Conversion rate optimisation	78%	77%	😬
Empowering our people	Engagement	Improve Employee Engagement	71%	75%	😓
	Development	Ensure all relevant technical and non-technical training is provided to reach at least 85% of certifications requirements of vendors	90%	90%	😊
Enhancing partnerships	Purchases	Increase in purchases contracted from our Business Partners	7%	10%	😓
	Certifications levels	Reach the highest level of certification with at least 4 of our top Business Partners	6	6	😊
Embedding best practices	Systems and Processes	Implement QA frameworks	1	0	😬
	IP Harvesting	IP Harvesting in head office and all subsidiaries	5	5	😊

Exceeded
 Achieved
 Unattained

Note: This KPI dashboard is no longer applicable, following the transformation plan of the group. However, for the sake of consistency, comparability and completeness, we have included it.