Beyond Sustainability and Integrated Thinking

INTEGRATED REPORT

FOR THE YEAR ENDED 30 JUNE 2021

"***Great things*** *in business are never done by one person, they are done by a* ***team*** *of people", Steve Jobs*

The theme of our report this year is "Beyond Sustainability and Integrated Thinking". This is not because we want to be different or thought-provoking, but because we have come to the realisation that the current economic and corporate model of purely targeting profits and revenue growth has its limits. Most countries [even the former communist ones] have been embedding elements of competition right from the start through the schooling system. If a child has known nothing but competition since an early age, how can he/she be expected to behave differently after the education cycle? In fact, we have come to realise that the race for money or profits starts very early in society.

We now need to consider a long term model which will lead to a sustainable future for our children - a fairer, greener and happier world, so that we can start celebrating humanity again!

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For more information about
Anglo African Investments Ltd
Integrated Report 2021
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ir2021.angloafrican.com

1 NO POVERTY

We are soon launching the 1st digital financial inclusion platform in Mauritius providing micro loans aimed at the base of the population pyramid.

1 SETTING THE SCENE

About this Report

Introduction

This is the fifth Integrated Report of Anglo African Investments Ltd (hereafter referred to as 'Anglo African' or 'the Group'). We continue to benchmark ourselves against best global practices in the corporate reporting space, and have been guided by the principles and requirements in the International Financial Reporting Standards (IFRS); the International <IR> Framework; the King IV™ Report on Corporate Governance; and non-financial reporting such as the United Nations Sustainable Development Goals (SDGs); as well as the Companies Act 2001, as amended (Companies Act), for producing this report.

Reporting to Stakeholders

This integrated report is our primary report which serves to cater to the diverse range of stakeholders with varied information needs. We provide a range of communications aim at addressing our stakeholders' requirements.

Materiality

This integrated report focusses on material developments and matters, and provides pertinent related financial and non-financial performance indicators relevant to our stakeholders at large.

UN Sustainable Development Goals (SDGs)

Anglo African Group is committed to playing its role, as a private sector company, in the realisation of these goals. During the course of the year, our focus has been re-directed to the following nine SDGs: #1, 5, 8, 9, 10, 11, 12, 16 & 17. Our actions in each area have been summarised at the start of each chapter on pages 4, 8, 15, 29, 35, 41, 46, 51. Our approach to achieving these goals has been considered throughout this report and in the SDGs Mapping section of "Our Strategy" chapter.

Scope and Boundary

The 2021 annual integrated report covers the period starting 1st July 2020 to 30th June 2021 for Anglo African Group. Any material event after this date and up to the Group's Board of directors' (Board) approval on 17th December 2021 has also been included. The integrated report discusses our strategy, business model, operating context, material risks and opportunities, governance, and operational performance.

Integrated Thinking

Over the last 3 years we have tested our business model in a challenging environment in which we experienced not just a change in leadership and having succession planning in action, but also the pandemic. This thorough and aggressive testing was particularly done on the business model in its use of *Financial*, *Human*, *Relationship and Social*, *Technological*, and *Intellectual and Digital* Capitals and how they interact with each other, how we generate revenue, what drives our profit, and how much shared value we create across our different Capitals. We believe that we have been very successful in our business model re-engineering to respond to market forces and disruptions, manage key risks and opportunities, and align with our strategic objectives.

Looking Forward

In each of our Integrated Reports, we dedicate part of our thinking process to a long-term vision, how our industry would evolve, and our positioning. The theme of this Integrated Report is "*Beyond Sustainability and Integrated Thinking*". In this respect, our future is now closely knitted to our businesses that are reviewed quarterly to ensure alignment with our Business Model, Strategies, UN SDGs and our five Capitals.

Beyond Sustainability & Integrated Thinking

We have witnessed a number of initiatives taken at global level such as Integrated Thinking, ESG, United Nations Sustainable Development Goals (SDGs), to name just a few, but we remain convinced that the problem is elsewhere as there are a number of indicators besides COVID that warn us of possible disruptions on a global scale: Financial Engineering, Wars, Pollution and many others but at the heart of all lies a single culprit which we believe needs to be challenged.

The "Race for Profits", is single-handedly destroying the earth's assets in an irreversible way, inevitably leading to poverty, disease, ignorance, climate change amongst others.

Unless the corporate world acknowledges that this cancer is gnawing at humanity from the inside, these global disruptions will become a "Business as Usual Scenario", some even call it the "the new normalcy". While attempts have been made to push organisations towards Integrated Thinking and UN SDGs, the share of profits being channelled into these areas is still too immaterial to drive long term significant changes.

At this rate, while wealth continues to build in the hands of the few, and with global galloping demographics, there is no end in sight with regards to the "ills" of society - quite the contrary: Risks of pandemics, weapons races, land, ocean and space pollution, are just a few on the rise! This is why at Anglo African we believe that we need to go beyond "Sustainability and Integrated Thinking" as the earth needs to heal before we can make it sustainable again.

In order to make this healing happen, corporate citizens should work hand in hand with the UN through the SDGs, governments, NGOs and other stakeholders to boost funds that are traditionally allocated to poverty alleviation, health, education, green initiatives, and many others. To make a difference, the corporate citizen should work in a sustainable and creative way to address the issue head-on irrespective of the costs, energy or resources-not just by giving less than 5% of their chargeable income. At Anglo African, we support our shareholder in its endeavour to leverage technology in the war against poverty, disease and climate change.

Anglo African, a profitable group, has launched tech-startups, which are now providing the relevant Fintech, Medtech and Proptech platforms in this regard. During the coming years, our shareholder, The Anglo African Foundation [TAAF], plans to use the dividends to subsidise the costs of supporting single mums who have been diagnosed with breast cancer and those who are facing difficulties to refund their micro-loans. Should we be successful in addressing an ill of our society locally, it could pave the way for other companies to join this fight and eradicate, once and for all, these "ills" and start celebrating humanity again!

Global Disruption

"Never let a crisis go to waste", said Sir Winston Churchill. While the world recovers from the global sanitary crisis that led to an economic crisis, the road to recovery is set to be challenging as Supply chains, Economic activity, and Employment will struggle to get kickstarted.

As a responsible corporate citizen, we are doing our share by accelerating the deployment of tech startups in the fields of Micro-Finance, Healthcare, Financial Crime Surveillance and Climate change.

The development that was underway before COVID has been refocussed on fighting the "ills" of society: Poverty, Disease and Climate change. We are in effect bringing Digital Transformation to this war through emerging technology such as Robotics, Machine Learning, Big Data, and many more. Supported by our shareholder, The Anglo African Foundation (TAAF), we are developing and managing these platforms, and offering these services free of charge for the excluded population.

Firstly, since the beginning of the pandemic last year, the Group has moved swiftly to protect its people and their working environment. It has then engaged a strict cash management policy and has finally ensured that clients are serviced with minimal disruption. As the situation evolved, we have started using technology such as EC3-Safety to manage all aspects of COVID in the work environment and learnt from the challenges since the beginning of lockdown to ensure that our Group does not suffer disruption again in the event of another global pandemic.

Secondly, Anglo African has used the lockdown period to accelerate development of a collaborative platform to connect our people and their ecosystem to fast-track to market all the FinTech, RiskTech, PropTech and MedTech platforms under development to reduce the challenges that we will be facing in the post-COVID era. We are now moving towards global centres such as London, Paris and Lagos to introduce these platforms as we believe they can be part of the GLOBAL RECOVERY Solutions!

Finally, we have always adopted the mindset that the "Future is all we've got" and as a result, have to be confident and optimistic that not only will we weather this pandemic and other challenges that the world is facing, but we take pride and comfort in knowing that, going forward, the Anglo African Tech-StartUp factory is fully engaged in participating in the creation of a better world with its investments in our different Fintech, Risktech, Proptech and Medtech initiatives.

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 levels, and consolidate equal pay for equal work.

2

ABOUT US

Our Vision

OUR VISION IS TO BECOME THE MOST **VALUABLE** TECH-STARTUP FACTORY IN THE **MARKETS** WHERE WE OPERATE

GEOGRAPHY

We define "Geography" by the countries in which we operate, whether these countries hold 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 global ambition.

FOR CUSTOMERS

Delivering the best Digital solutions [Open Source and Own IP Platforms] Cheaper, Faster and Safer for the end-user.

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].

OUR MISSION

To become the most respected Tech-Startup Factory in our markets. We will achieve this by ensuring that our values are embedded in every single startup we engage.

OUR PURPOSE

To maximise value for all stakeholders by delivering innovative solutions and keeping our promises.

OUR VALUES

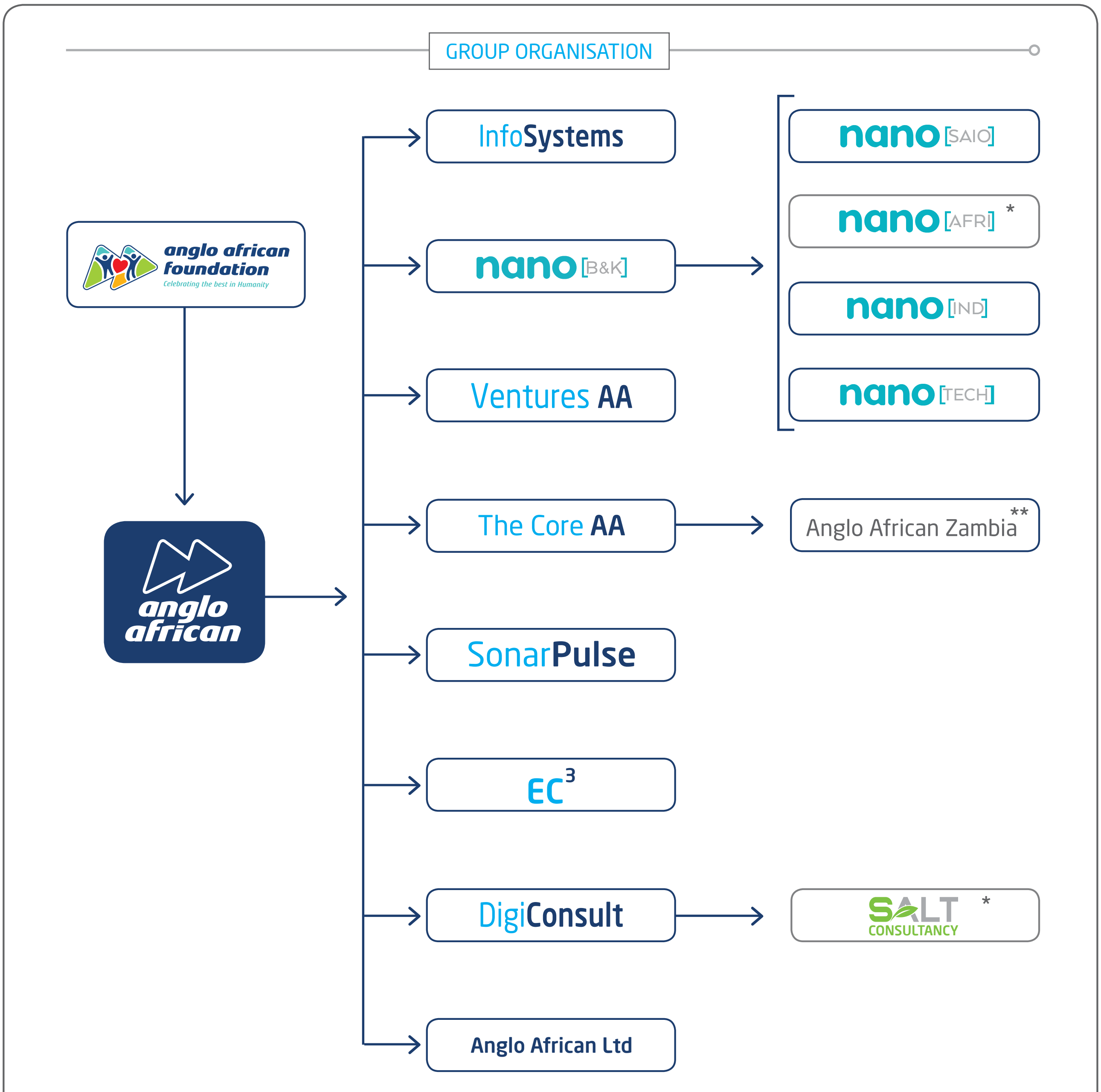
Trust
Innovation
Inclusion
Integrity

About Anglo African

Anglo African is a 14+ year old technology-based investment company that attempts to cover the important technology sub-sectors in line with market opportunities. Anglo African covers both traditional and Emerging Tech, is headquartered in Mauritius, with fully owned subsidiaries in Zambia and India, and sales offices in Djibouti, Seychelles, and clients over Africa. It employs around 100 people, 85% of whom are certified engineers & ICT professionals.

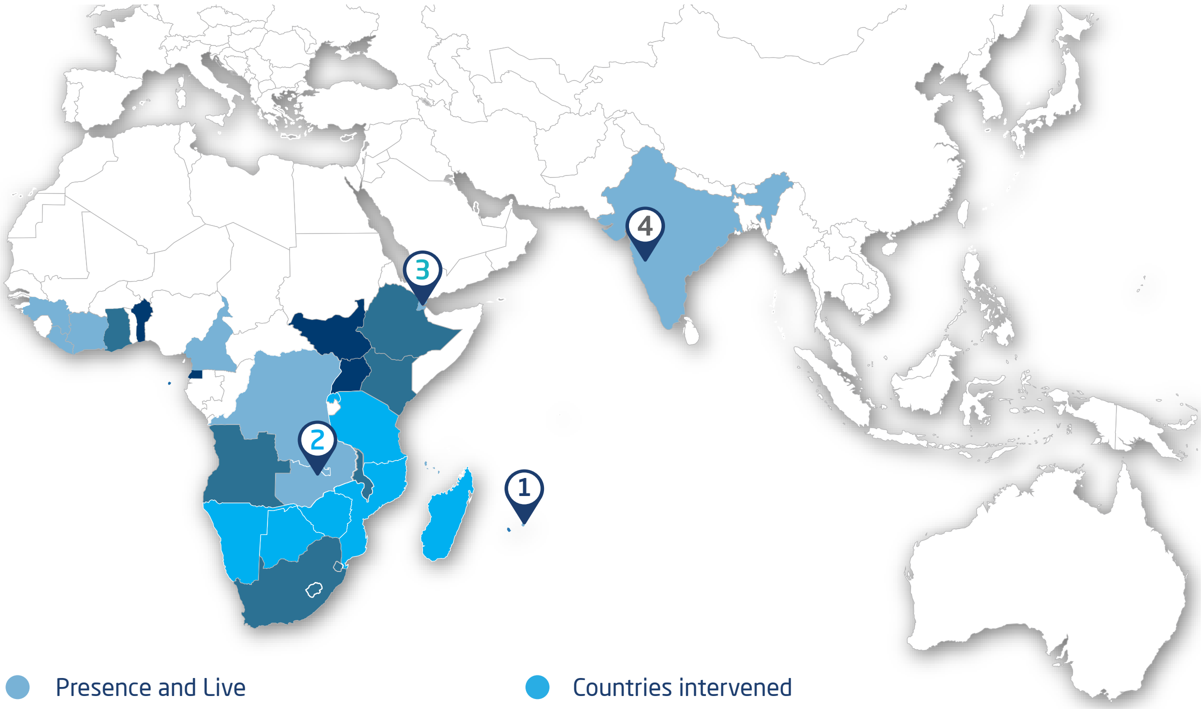
We remain a strong player in the Enterprise ICT space in areas such as Hardware, Software, Applications and Engineering Consultancy in the Mechanical, Electrical, Plumbing and Technology space. In line with our new vision, we have developed and are now operating our own IP platforms in FinTech Digital Payment and Lending space with NanoB&K, in the RiskTech Due Diligence Surveillance space with SonarPulse, in the PropTech Energy and Water Management space with EC3 and forthcoming MedTech platform.

Group Structure



* has other shareholders ** Foreign subsidiaries

Our Presence



Presence and Live

Countries already signed up

Countries intervened

Future

1 Head Office, **Trianon, MAURITIUS**

Our head office is based in Mauritius where we continue to generate over 80% 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.

2 Regional Office, **Lusaka, ZAMBIA**

We have invested substantial financial and human capital in our Zambian subsidiary during the last 5 years and we believe that it remains an area of growth for our Information Technology company once the situation improves. We also expect our Zambian operations to catalyse our Revenue and Profit diversification, especially for micro lending operations.

3 Regional Office, **DJBOUTI**

We continue to develop our business in Djibouti and neighbouring countries. Given the strategic location of Djibouti as the Port of Ethiopia, this puts us in a unique position when demand picks up in the medium-term.

4 Development Office, **Bengaluru, INDIA**

In order to achieve our Technology Roadmap Development Plan for our Startups with specific focus on Intellectual and Human Capital, we have kept our development office in Bengaluru. This continues to provide capability development and readiness for regions where specialised expertise is scarce and expensive.

Our Awards

Anglo African Investments Ltd has been identified as **a London Stock Exchange Group's Companies to Inspire Africa 2019. The 'Companies to Inspire 2019'** report was produced in partnership with African Development Bank Group, CDC Group, PwC and the research partner Asoko Insight who contributed their insight and expertise to select the featured companies.

Anglo African has been nominated in the **Finance for the Future 2018 Awards sponsored by ICAEW, Deloitte UK and A4S**, Anglo African Investments Ltd continues to be active in diverse African economies, namely Zambia, Djibouti and other western African countries, showing its commitment to tap into the opportunities of **'The Hopeful Continent'.**

Anglo African wins the **PwC Corporate Reporting Awards 2019** - for the **4 (-1) th time** in a row in the Non-Listed category. However, the major achievement was the nomination, and finishing second, in Mauritius in the "Embracing Sustainability in Corporate Reporting" category ahead of much larger banks, hotels and other companies.

Our Shareholder

anglo african foundation
Celebrating the best in Humanity

As at end of 2019, all the shares of Anglo African were donated to The Anglo African Foundation (TAAF). The vision of the Foundation is to leverage technology in the fight against poverty, disease, ignorance and climate change. The Foundation derives its revenue from dividends of Anglo African.

In order to ensure stable and fixed income revenue, the Foundation has since expanded its investments into the development of Green and Connected Buildings to generate "fixed income" through long term rental revenue of these buildings. The Foundation operates as a **Sustainable Business** by ensuring that all four aspects of sustainability is embedded in its DNA.

1. TAAF ensures that all its businesses (Technology and Real Estate) are **Profitable** and Leaders in their markets as it is through their dividends that TAAF finances all its charitable initiatives.
2. TAAF invests in businesses that are leaders in **Green** labels such as LEED or in Technology such as (IIoT, Big Data, Etc ...) that Reduces the Carbon Footprint of their respective industry.
3. All TAAF businesses are "**Digitally** Enabled" to ensure that their future-proofing walks hand in hand with profitability. It is an integral part of their "Forward Looking" & "Disruption" strategy.
4. Finally, the attributable profits of the Foundation's businesses are channelled to **Social** Start-Ups to assist the Poor and Disadvantaged people as well as Carbon negative enterprises.

The Value we create

Value is created by operating our enterprise IT business, our Engineering Consultancy practice and our innovative Startups, through developing, distributing & cloudifying an array of enterprise products and services. We are dependent on various relationships & resources, known as our 5 Capitals, to achieve this.

Our Capitals to operate

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

Purpose, Vision and Business Model

OUR PURPOSE

To maximise value for all stakeholders by delivering innovative solutions and keeping our promises

OUR VISION

To become the most **VALUABLE** Tech-StartUp factory in the **markets** where we operate

OUR VALUES

Trust
Innovation
Inclusion
Integrity

VALUE-ADD ACTIVITIES

Inject Innovation into Clients' Ops

- We create a digital twin for our clients Ops
- We build virtual robots that automate our clients manual & repetitive processes
- We provide better user experience to our clients and their end clients
- We provide post construction assurance

Ignite Operational Excellence

- We provide clients & our subsidiaries with tech & tools embedding machine learning & AI to assist them in decision making
- We correlate multiple data sources and provide new performance metrics
- We monitor Sustainability in clients' Ops

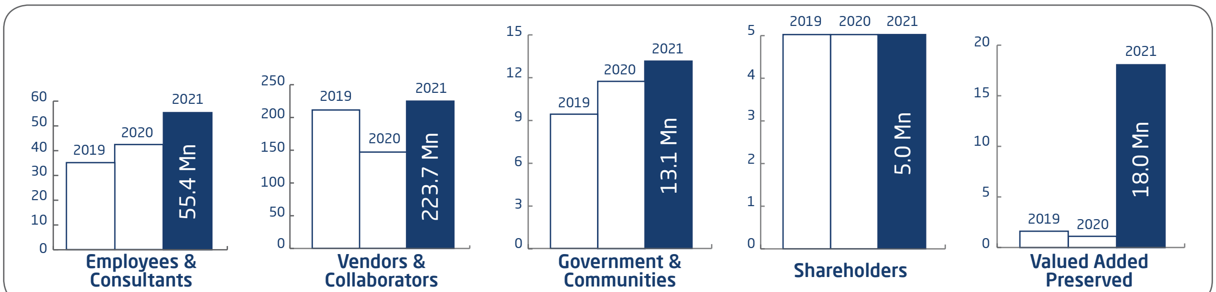
Governance | Risk and Control | Compliance | Research and Innovation

Outputs from our Business Model

An array of enterprise solutions across verticals including traditional IT and Emerging Tech, Engineering Consultancy, FinTech, RiskTech & PropTech services. At the heart of our offerings to our clients are reliable uncompromised data & UX.

Reduction of financial exclusion, empowering clients to adopt and manage sustainable operations, responsible consumption of resources & connected Users.

Value we create in MUR



Impact on society

Our Business Model

Our business model is engineered at its core to deliver unique value to our stakeholders, now and in the future. It is designed based on our Vision, Purpose, Values, Strategy, Governance and the Environment in which we operate, particularly an "Integrated Thinking tool" empowering us to clearly ascertain value created, preserved or eroded, and to strategically drive our subsidiaries to go beyond Sustainability... as The future is all we've got.

OUR INPUTS

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

MAIN SUBSIDIARIES	InfoSystems	DigiConsult	nano [B&K]	EC³
WHAT WE DO	• Data Com • UnifiedCom • Software Dev. / Web Applications, Websites • Mobile Applications • Servers, Database & Storage • Cloud Computing • Data Analytics • Network & Cyber Security • RPA/ML/AI • Project Management	• Energy Management • Lighting & Power • HVAC • Fire Services • Water Services • Waste water Services • Desalination & swimming pools • ICT & Access Control • Industrial Kitchens • Project Management • BIM • Green Certifications	• Digital Payment • Digital Lending • Big Data Scoring Engines [Lending] • Digital Transformation • Digital Banking • Digital Branch • Digital Wallet • Digital Optimization	• Energy Lifecycle Management • Water Lifecycle Management • Connectivity • Security • Instrumentation & Control • Building Automation and Intelligence • Post Construction Assurance
OUR REVENUE	• Margins on Third Party Products and licenses • Professional Fees and Margins	• Professional Fees	• Installation Costs and Support Fees • Revenue generated by our applications • Professional Fees	• Professional Fees and Monthly Fees on Licences
OUR EXPENSES	• Cost of Sales to Third Party Vendors • Employee Costs including Training and Certifications • Administrative Costs	• Employee Costs including Training and Certifications • Administrative Costs	• Employee Costs including Training and Certifications • Administrative Costs, including regulatory licences.	• Employee Costs including Training and Certifications • Administrative Costs
OUR OBJECTIVES	• Safisfied customers • Engaged employees • Trusted partners	• Increased customer satisfaction • Higher Social Contribution • Sustainable Designs	• Own IP-Platforms and Applications • Stronger global Tech partners • Innovation	• More long-term partnerships with clients • More connected clients • Better performing platforms

8 DECENT WORK AND ECONOMIC GROWTH

Anglo African will support development-oriented policies that help productive activities, decent job creation, intrapreneurship, creativity and innovation, and encourage the formalisation of initiatives.

10 REDUCED INEQUALITIES

NanoB&K Fintech platforms will aim to reduce to less than 3 per cent (initial target) the transaction costs of migrant remittances and eliminate remittance corridors with costs higher than 5% across Africa and Asia.

3 GOVERNANCE

Outgoing Chairperson's Message

It has been a privilege for me to have served the company for the last 7 years. When the founder and shareholder approached me and shared the need to create a national champion in technology that would shine beyond our borders, I decided to join the adventure. My mission as the Chair, was to bring credibility and most importantly make the Anglo African brand a trusted one by simply ensuring that we adhered to the highest level of governance. Upon my advice, the team immediately adopted the King Code, undertook a 360 review of the organisation and implemented Integrated Thinking and Reporting. I am pleased to report that, not only have we exceeded the objectives initially set out for the company in terms of Governance, we are now also reaping the benefits of the strategy across all the relevant capitals.

Although the economic and business environment have been severely impacted by the ongoing pandemic, I am proud to note the exceptional financial performance of the group this year which shall be placed on record - fruit of many years of efforts and vision. Whilst we could not have foreseen the extent of the damage caused by the pandemic, the group was operationally and financially robust having built reserves to face the crisis. My congratulations go to the management team and employees for this record year.

Over the years the group has grown in size and stature. From its beginnings back in 2007 when the company was operating in the traditional IT sector, it has now diversified and is also offering services in Engineering Consultancy, FinTech, PropTech & RiskTech, and will soon operate digital lending activities. The group is today amongst the few local companies offering unique value proposition to stakeholders that align to the UN SDG's and using emerging technologies to create an impact.

Under my chairmanship, the group has become a reference in terms of Governance, Forward-Looking and Sustainability, which brought recognition on a global scale - we were nominated next to corporate giants, and won awards, a testament to the unique way we do business and of our long term vision. This was a comfirmation that we were on the right track, bringing a sense of achievement and pride for all of us.

I am confident that the future is promising despite the very difficult situation caused by Covid 19. The group has a solid foundation with a clear strategic vision. Along with the transformation plan which is well underway, changes made internally for better agility and responsiveness in this disruptive new normal and with new projects and businesses to be launched soon, the group is well equipped to sustain its growth and development and create long term value.

I am paying tribute to the founder of the company for his dynamism and vision, my fellow directors, the CEO, the management team and all the employees of the group for their contribution and collaboration during my tenure. I would also like to take this opportunity to thank our customers, suppliers and all our partners for their support.

I wish the new team the very best including the new chairperson, the Board of Directors, the CEO and his management team in taking the company to greater heights.

"Under my chairmanship, the group has become a reference in terms of Governance, Forward-Looking and Sustainability, which brought recognition on a global scale - we were nominated next to corporate giants, and won awards, a testament to the unique way we do business and of our long term vision. This was a comfirmation that we were on the right track, bringing a sense of achievement and pride for all of us."

Jean-Claude Béga
Outgoing Chairperson

29th September 2021

Incoming Chairperson's Message

"...a new sub-committee of the Board "The Board Research and Innovation Committee" (BRIC) was set up with a mandate to advise the board on matters relating to technological and digital capital including the safeguard and the application of these capitals to support the company's strategic objectives, and to create shared value."

As incoming chairperson it gives me great pleasure to present the 2021 Integrated Report of Anglo African Investments Ltd. 2020/2021 have been challenging years in general. Various restrictive measures especially the lockdowns resulting from the pandemic have negatively impacted businesses. At Anglo African, prompt measures were taken to protect our employees and their families, the business and our clients: we rolled out our *working from home policy* for all staff, closely monitored our cashflow with a tight control on our finances, and provided uninterrupted support (albeit remotely) to our clients.

We embarked on a transformation journey over the last few years redirecting our focus on the application of technology in emerging areas, whilst consolidating our existing core services. In view of this transformation, we have reassessed and changed our operating structure to increase optimisation of resources and our customer service agility. Furthermore, a new sub-committee of the Board "The Board Research and Innovation Committee" (BRIC) was set up with a mandate to advise the board on matters relating to technological and digital capital including the safeguard and the application of these capitals to support the company's strategic objectives, and to create shared value.

As far as our transformation is concerned, we have progressed in many areas - a few worth mentioning are the new Startups related to Due Diligence Surveillance under our RiskTech line of business, with SonarPulse, and the simplification of our cloud ready platforms under our PropTech business, in Smart Home Tech. At the same time, we are consolidating our existing businesses by offering services and products that embed the latest available technologies. We are particularly proud to launch the first fully licensed digital financial inclusion lending platform by the end of 2021, effectively leveraging technology to extend access to the financially excluded market.

Year in review

Our group has registered revenue from continuing operations of MUR 315.8Mn, achieved a record profit after tax of MUR 23Mn and a net profit margin of 7.3%, a sharp improvement compared with last year despite the economic challenges faced. Along with the excellent performance, other financial and non financial KPI's were also positive.

Appreciation

Firstly, I would like to express my gratitude to the outgoing chairperson, who has made invaluable contributions to the group over the years through his guidance, leadership, vision and insight. One of the most valued legacy is the embodiment of good governance in the Group's DNA which now permeates into everything we do.

We are glad to welcome the new directors Sylvie Boucheron Saunier, Temi Ofong, Folasade Femi Lawal and Shalini Rogbeer, and also wish to thank Anoushka Gungadin and Jean Pierre TCV Chay Loong, who resigned from the board this year, for their contribution. My appreciation goes to my fellow board directors, employees, the CEO and the management team who diligently managed the unprecedented challenges from the Covid 19 pandemic and resulting consequences. I would like to extend my gratitude to our partners and customers who continue to trust us with their support, particularly during difficult times.

Sanjana T. Singaravelloo
Incoming Chairperson

29th September 2021

Board of Directors

Currently the Board of Directors is made up of 6 Independent Directors, 1 Non-Executive and 1 Executive Director. The Independent and Non-Executive Directors bring a wide range of experience and skills to the Board. The Executive Director is the Chief Executive Officer, involved in the day-to-day management and is in the full-time salaried employment of the Group. The Board is responsible for providing effective corporate governance. It determines the Group's purpose, strategy and values and ensures that the Group 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 Chairperson, 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.

SINGARAVELLOO
Tharangany Sanjana (Ms.)
Chairperson & Independent Director

Sanjana is the Sub Sahara Region Head (Global Benefit) for AON and the Chair of the Audit Committee of the MCB Group. She is a fellow of the Institute and Faculty of Actuaries [UK] and holds an LLM from Pantheon Assas [Paris II].

KITTEN
Marc (Prof.)
Independent Director

Marc is a visiting Professor of Finance & Strategy at Imperial College London, EDHEC, etc. and a founding partner of Candesic, where he focuses on FinTech and Healthcare. Formerly at McKinsey and Deutsche Bank, he holds an MBA from the University of Chicago.

BOUCHERON - SAUNIER
Sylvie (Ms.)
Independent Director

Sylvie is the Chief Revenue Officer at Finastra. Formerly SVP - Customer Value at ACI Worldwide. She holds a Masters from the graduate Business School of Amiens.

OFONG
Temi
Independent Director

Temi is the Global Head Customer Channels at HSBC. Formerly the Chief Operating Officer, CIB & Deputy CEO, Africa Regional Operations of ABSA Group, he graduated from University College London.

FEMI - LAWAL
Folasade (Ms.)
Independent Director

Folasade held various positions at FirstBank Nigeria: Head of Digital Banking, Cards & Mobile Financial Services. She holds an MBA from Taxila American University as well as a certificate from the Harvard Business School.

ROGBEER
Shalini Neema (Ms.)
Non-Executive Director

Shalini is a lecturer in Strategy and International Strategic Management at EBS Universität für Wirtschaft und Recht, Germany. She holds a Ph.D. in Management from the Carlson School of Management, University of Minnesota.

HAREL
Jason
Independent Director

Jason is a Founding Partner at BLC Robert and a Partner and Board Director of ALN [Africa Legal Network] affiliate. He holds an LLB from University of Wales and is a Chartered Accountant of the ICAEW.

JAMALOODEEN
Ali
Executive Director

Ali is the CEO of Anglo African. Formerly Turnkey Project Manager at Huawei Mauritius, he is a fellow of the Mauritius Institute of Directors. He graduated from the University of Melbourne, Australia.

Leadership	International	Industry	Financial
Technology	Risk Management	Marketing	Strategy

Diversity in Action > Interviews

As Anglo African diversified into the emerging technologies such as Robotic Process Automation, Machine Learning, Blockchain Industrial Internet of Things, Big Data Analytics and others in various sectors such as FinTech, PropTech, RiskTech and MedTech - most of them regulated industries causing disruptions worldwide, it was critical to ensure that the leadership team was accompanied by a truly diverse and international board directors who have experience and expertise across major "technopoles" of the Europe, Middle East and African region. After an extensive search and selection process we are very pleased welcome these successful executives and academics who have honoured us by accepting a board position in our company.

Temi OFONG
Independent Director

Why did you join the Board of Anglo African Investments?

I joined the board of AA because it represents an opportunity to play an impactful role in the development of the African technology and emerging financial services ecosystem. Through AA portfolio we aim to create world class technology businesses that will help create meaningful transformation on the African continent.

What do you think you will bring to the company?

I bring over 30 years of banking experience much of which has been in Africa, spent building franchises and businesses. This perspective will hopefully add useful context to our strategy development and execution approach.

Folasade FEMI - LAWAL
Independent Director

Why did you join the Board of Anglo African Investments?

I consider it is a good privilege to be invited to the Board of Anglo African Investments Ltd. I am quite impressed with the achievements of the group for the past 14 years. Anglo African invested in technology, which I feel covers the important tech sectors of the market, especially in the area of emerging technologies and ensuring long term value creation with a diversified portfolio of traditional businesses and an area of future businesses such as FinTech, Regtech, RiskTech and applications on Robotics and Machine Learning. In addition to that, Anglo African is an Award winning company, which was recognised by the London Stock Exchange as "Companies to Inspire Africa in 2019" and the Corporate Award from PWC for Corporate Reporting.

What do you think you will bring to the company?

My track record of outstanding performance for more than 25 years as a senior executive and digital payment experts, experience in advising retail banking business and telecom will be of benefit to Anglo African. My expertise as a fellow of the Institute of Chartered accountant, taxation, enterprise risk management and strong leadership in Fintech, Startup, financial inclusions and my wealth of experience attracted $12Mn grants to my organisation to develop agency banking for financial inclusion in Nigeria. My rich thoughts and experiences about transforming businesses qualified me to have a seat at the table. I have developed a robust network across the world, and I'm trying to leverage this network to the advantage of Anglo African. Being an accountant and a privileged entrepreneur in startup existing businesses in my current organisation in Nigeria, the biggest bank in terms of assets and liabilities, I have been able to transform the card business and the messaging business. I am looking forward to leveraging my experience together with the excellent team on the Board of Directors of Anglo African, and there is so much to achieve and I'm excited to be part of it.

Sylvie BOUCHERON - SAUNIER
Independent Director

Why did you join the Board of Anglo African Investments?

I am delighted to be part of this team and I joined for 3 main reasons: the people, the Vision, and the Business areas. It is important to work with people who share fundamental good values and good intentions, people who demonstrate passion, transparency and are holistic in everything they do. That is what this group is about and I am particularly proud of it. The Vision and the mission besides the business that the company has developed beyond the digitalization of financial services, there is a much bigger purpose behind everything that AA is doing - helping people access financial services, combating poverty, promoting gender diversity, all of that goes beyond making money. It is about leveraging technology to make the world a better place. Finally the Business area, Fintech is where I come from and am passionate about technology in financial services and so there was also a natural fit for me to join the team.

What do you think you will bring to the company?

What I may bring to the company are a few things such as my knowledge in the FinTech space and my ability to help people grow their business. I am a business person, I ran large P&L, smaller companies up to $300Mn always in the FinTech industry. I can help the team strategise and execute their plan to grow. My network, my international experience and, in some way, I represent diversity in this group. I am a french woman based in US who has worked with banks all around the world, over my 20+ years of experience. I can share the experience and open doors outside Africa.

Shalini ROGBEER
Non-Exectuive Director

Why did you join the Board of Anglo African Investments?

Anglo African [AA] is a young, dynamic, Mauritian company with a global ambition and, as I came to learn, a very creative company. This creativity can be seen in the way it uses disruptive technologies in its businesses. This creativity is also at the core of its value creation process. From the cloudification of its clients' business processes to the delivery of energy efficient buildings, AA has found the right lever to compete in the marketplace against established players. For these reasons, it is an exciting company to work with. I also appreciate AA's sense of environmental and social responsibility which are reflected in the various business platforms that it operates. To single one out, it is right now in the process of launching a business platform to financially support single mums in Mauritius and intends to eventually leverage this model in other African countries. These business ideas resonate deeply with me.

What do you think you will bring to the company?

As an academic in the field of Strategy, I am well aware of the difficulties that young entrepreneurial, technologically-diversified firms face. I hope to accompany AA on its exciting journey. First and foremost, as a board member, I aim to review and assess the strategies, associated risks, as well as the risk mitigation strategies that are in place. I would also like to advise AA on how to further enhance its business and social reputation. To that end, the deepening, tracking and communicating of the various capitals are going to be very important. In particular, AA's Relationship Capital not just with other business partners, but more broadly with NGOs and other social actors will be critical for its growth. I am delighted to be on the Board of Anglo African Investments Ltd and look forward to a fruitful collaboration with management. I wish AA all the very best for renewed success.

King Code IV™

We were one of the first companies in the world to have adopted the King Code IV™. While, it is now strongly embedded in our Group, we have gone further and ensured that it is properly decentralised to our "Start-Ups" as well. We still believe that the King Code IV™ remains the most recognised and comprehensive code in the world.

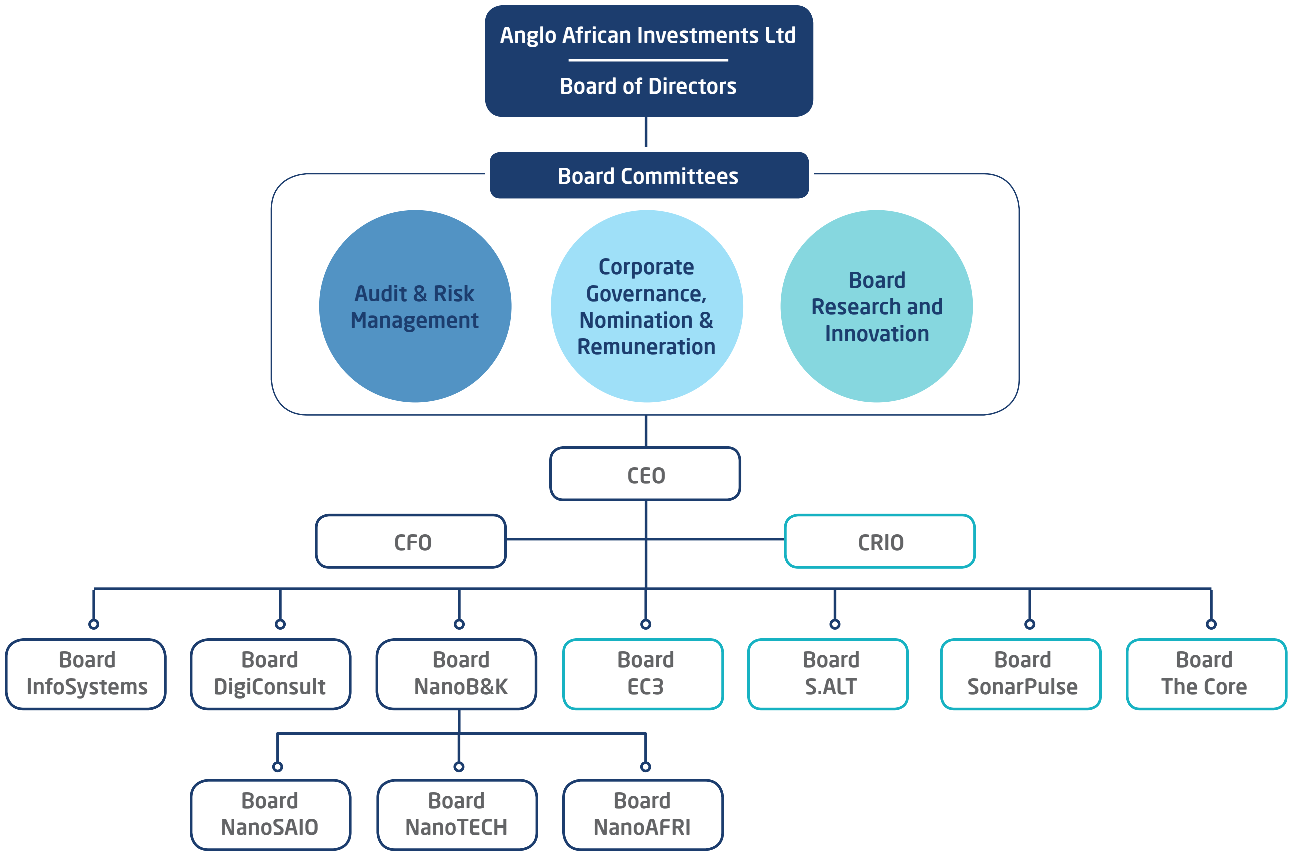
Does not conform — Partially conforms — Conforms

	Principle Application
1. 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.
2. 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.
3. 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 on which we are working on together with external parties.
4. STRATEGY AND PERFORMANCE **Principle 4:** The Board should appreciate that the organisation's core purpose, 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.
5. 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 Group, which discloses its performance, both financial and non-financial, as well as its short- and long-term strategies and value creation across capitals.
6. 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.
7. 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, Nomination and Remuneration 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 6 independent directors, 1 non-executive director and 1 executive director. The Chairperson is an independent director.

8. 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 3 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, Nomination and Remuneration Committee (CGNRC), which assesses the following on 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 Chairperson, CEO, CFO and Company Secretary. 3. Board Research and Innovation Committee (BRIC), which safeguards the intellectual, digital and technological capital, ensures adequate and prudent governance of research and innovation for achieving strategic objectives and reviews research and innovation having material impacts. The ARMC, CGNRC & BRIC are all chaired each by an independent director.
9.EVALUATION OF THE PERFORMANCE OF THE BOARD **Principle 9:** The Board ensures that the evaluation of its performance and that of its Committees, its Chair and its individual members, support continued improvement in its performance and effectiveness.	The Board conforms to this principle. Every alternate year, the Board regularly monitors and appraises its own performance, those of its subcommittees and individual directors. The Board further evaluates the independence of its independent non-executive directors, whose evaluation is rigorously monitored after they have served on the Board for an aggregate term exceeding nine years.
10. APPOINTMENT AND DELEGATION TO MANAGEMENT **Principle 10:** The Board ensures the appointment of, and delegation to, management contributes to role clarity and effective exercise of authority & responsibilities	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.
11. 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.
12. TECHNOLOGY AND INFORMATION GOVERNANCE **Principle 12:** The Board should govern technology and information in a way that supports the organisation in 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 have initiated implementation of leading quality frameworks which will cover governance of Information and Technology and will be consolidated under the direct purview of the CEO.
13. 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, more so 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.
14. 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 (CGNRC) 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.
15. 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.
16. 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 Code 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.

Corporate Governance

Organisational and Governance Structure



Board attendance & Directors' Remuneration

	Board Meetings	Corporate Governance Nomination and Remuneration Committee	Audit and Risk Management Committee	Remuneration from the Group (MUR)
Jean Claude Bega	4/4	2/2	n/a	160,000
Sanjana Singaravelloo	4/4	n/a	1/1	110,000
Marc Kitten	4/4	2/2	1/1	120,000
Ali Jamaloodeen	4/4	2/2	n/a	-
Tia Ching Voon Chay Loong (1)	3/4	n/a	n/a	-
Sylvie Boucheron - Saunier (2)	2/4	n/a	n/a	50,000
Temisan Ofong (3)	1/4	n/a	n/a	25,000
Femi - Lawal Folasade (4)	1/4	n/a	n/a	25,000
Jason Harel	3/4	n/a	1/1	95,000
Anoushkha Gungadin (5)	4/4	n/a	n/a	100,000
Shalini Neema Rogbeer (6)	n/a	n/a	n/a	n/a

(1) Appointed as director on 1 October 2020 and resigned on 29 September 2021
(2) Appointed as director on 1 October 2020
(3) Appointed as director on 24 February 2021
(4) Appointed as director on 30 April 2021
(5) Appointed as director on 15 January 2019 and resigned on 1 June 2021
(6) Appointed as director on 28 June 2021

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 three Board committees, namely the Corporate Governance, Nomination and Remuneration Committee, the Audit and Risk Management Committee and the newly set up Board Research and Innovation 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 Managment 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 2021, the members of the Committee were Mr Jason Harel (chairman of the committee) Prof. Marc Kitten and Ms Sanjana Singaravelloo.

Corporate Governance, Nomination and Remuneration 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 2021, the members of the Committee were Prof. Marc Kitten, and Mr Ali Jamaloodeen. Prof. Marc Kitten was appointed chairman of this committee on 29th September 2021.

Board Research and Innovation Committee

The main objectives of this committee are to:

- Safeguard the Company's Intellectual, Digital & Technological Capital through Research & Innovation which has a direct bearing on the sustainability and value creation of the Company;
- Ensure adequate, prudent and reasonable governance of Research & Innovation in a way that supports the Company in setting and achieving its strategic objectives;
- Review of Research & Innovation having material impacts on the Company.

At 30 June 2021, members of the Committee were not yet appointed.

Directors in the Subsidiaries

The policy of the Group is to appoint the General Manager 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 98.

Profile of Directors

The profile of Directors is disclosed on page 19.

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.

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.

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 General Manager 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).

Auditors Remuneration

The fees payable to the Group external auditors, Kemp Chatteris, for audit services amounted to MUR 410,000 (2020: MUR 362,000). 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.

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.

Related Party Transactions

Related party transactions are disclosed in Note 23 to the financial statements.

Corporate Social Responsibility and Other Donations

The Group contributed MUR 115,580, representing 25% of its CSR fund, to 3 NGO's focused on helping underprivileged and vulnerable children across Mauritius, namely:

(i) Muscular Dystrophy Association (MDA),

(ii) Medcare Academy (MA) and

(iii) Adolescent Non Formal Education Network (ANFEN).

The remaining 75% of its CSR fund was remitted to the Mauritius Revenue Authority as required under the Income Tax Act.

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 adequately 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.

Dividend Policy and Dividend Declaration

The Company has not adopted a formal dividend policy.

The Company has declared and paid a dividend of MUR 5 million for the year ended 30 June 2021 (2020: MUR 5 Mn).

King Code IV™

We have adopted King Code IV™ in our Integrated Report and we report on page 22 how we "Apply and Explain", ourselves against the 16 Principles of the code, noting that principle 17 is not applicable to us.

Our Integrated Reporting exercise is a voluntary one as we are not subject to any National Code of Corporate Governance. So, we have decided to adopt and report on what we believe to be the most recognised and comprehensive Code in Africa and Asia. Abiding by such standard would increase the trust placed in the Anglo African brand by stakeholders in various jurisdictions.

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 and is held by The Anglo African Foundation. The Group shareholding structure is disclosed on page 10

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™.

Certificate by Company Secretary

Under Section 166(d) of the Companies Act 2001

In our capacity as the 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 2021, all such returns as are required for a company under the Companies Act 2001.

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

29th September 2021

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 2021.

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.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

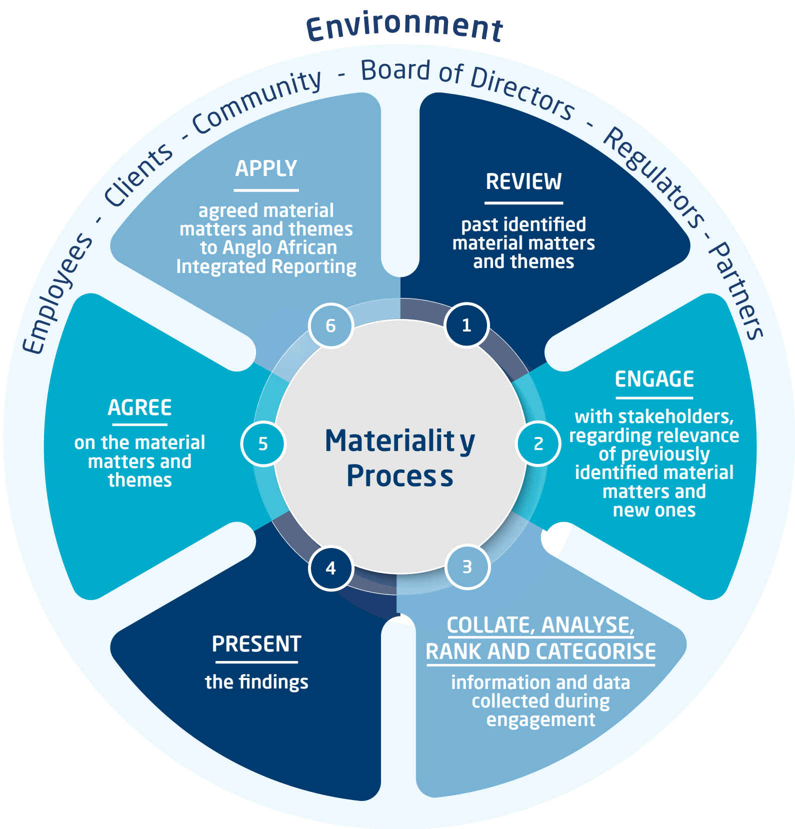
InfoSystems & NanoB&K will continue to optimise their cost-effective solutions to assist companies in upgrading their technological capabilities in all countries where they operate.

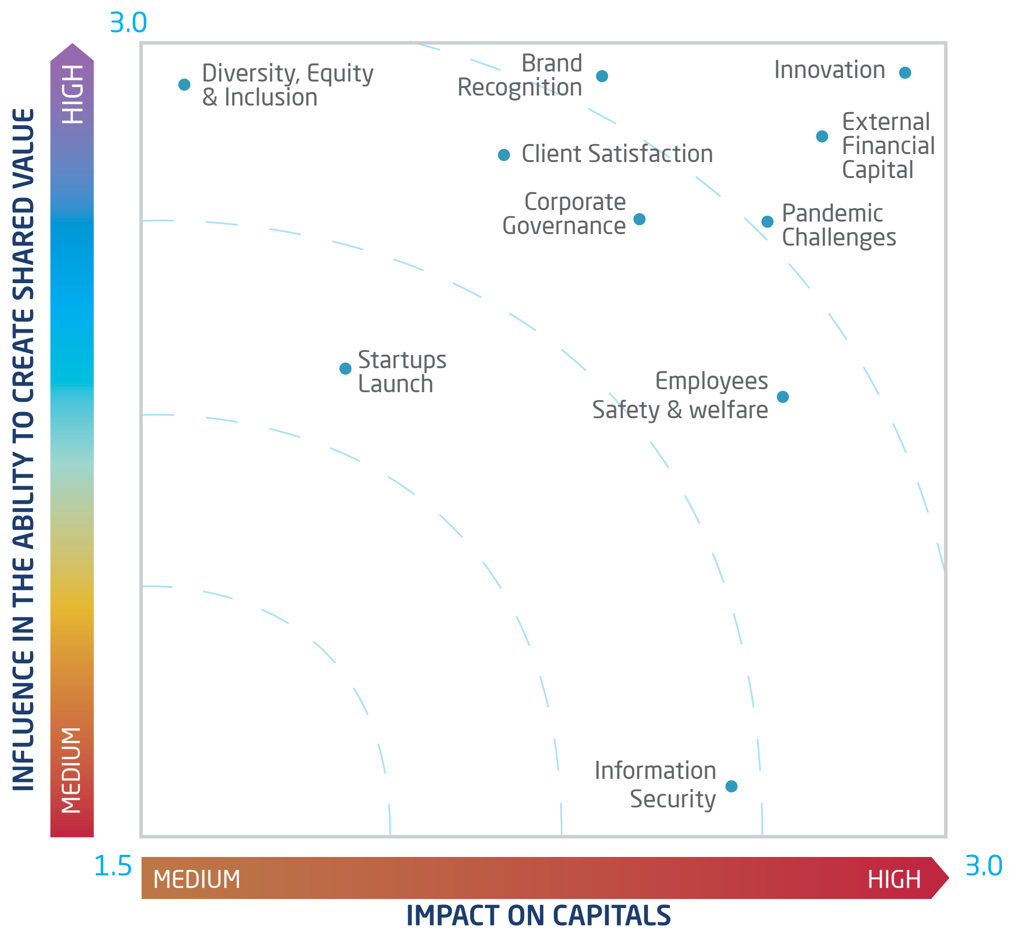
4 RISK MANAGEMENT

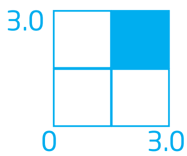
Material Themes

Since 2017, we have adopted a materiality analysis process, which for us, is an "Integrated thinking tool" used at least every quarter, to discover priority material themes and to assess the priority focus areas to guide our sustainability actions and reporting.

In this section, we have set out the key themes having the most significant impact on our value creation, commercial viability, our social relevance and our relationship with our key stakeholders in the short, medium and long term.

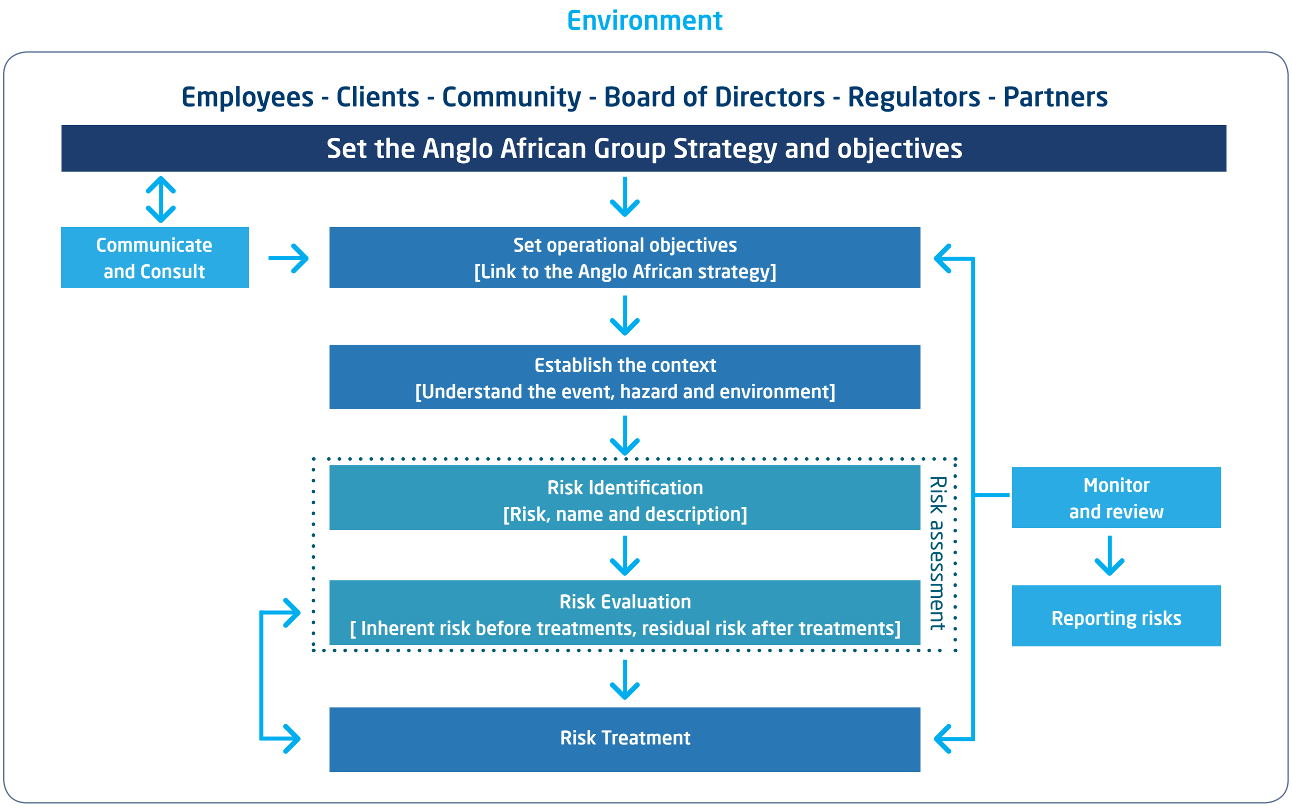


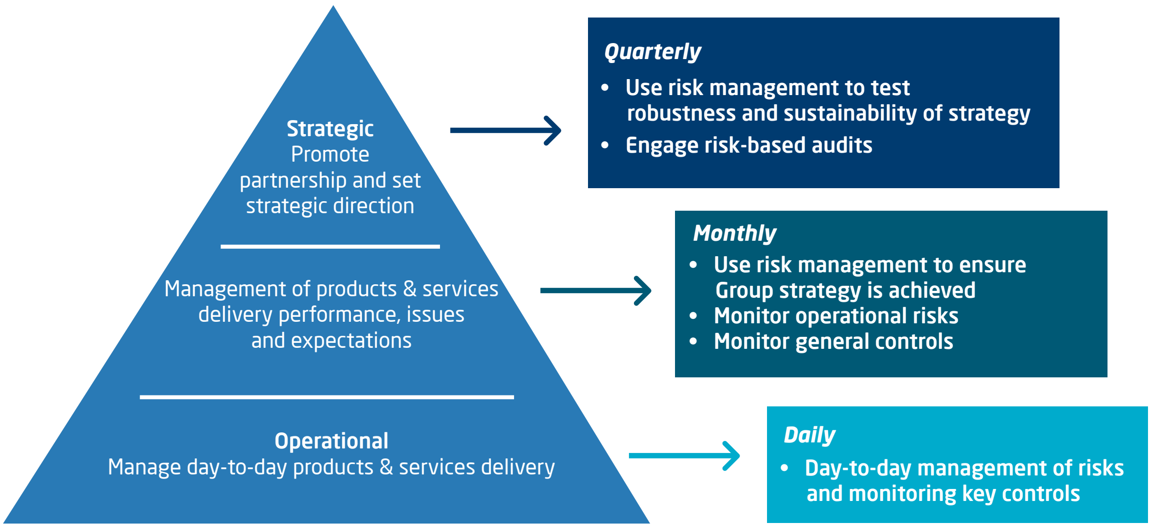




Risk Management

For Anglo African, risk management remains the balancing out between realising opportunities for gain while minimising adverse impacts, this in an appropriate manner, more relevant than ever in our pandemic situation, in which we aim to create new norms. **The name of the game remains resilience and sustainability,** and risk management for us is a set of holistic activities, analysing impacts on strategy as well as on our Capitals.



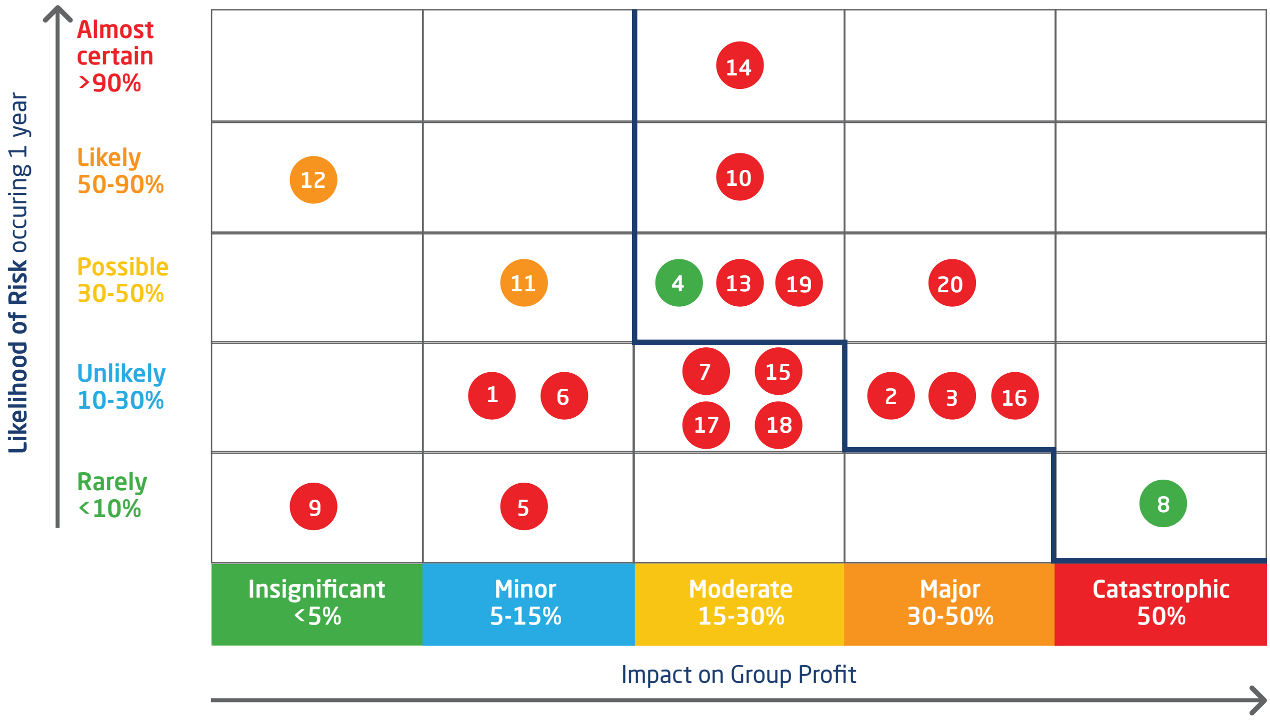


Our risk management process is embedded in our everyday business activities and culture. This activity is carried out at multiple layers, and assigned to risk owners, having the capacity to deal with those risks.

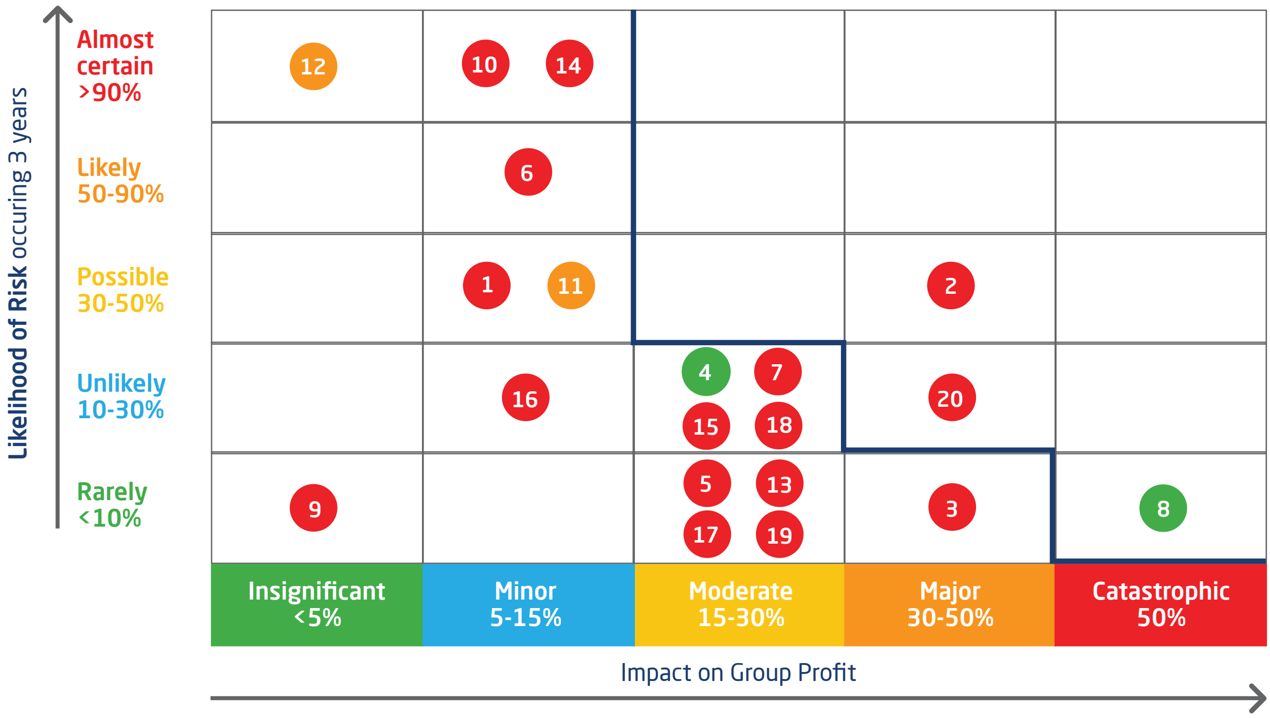
Heat Map Classification

As part of our risk assessment process, risks are assessed over the short, medium and long term, at least every quarter, during our materiality analysis process. The heatmaps below provide an overview of the assessment of the strategic risks considered from an inherent risk perspective.

1 - year horizon



3 - years horizon



Color of the risk ID on thr Risk Register & Heatmap define our risk appetite

- *Low Risk Appetite*
- *Medium Risk Appetite*
- *High Risk Appetite*

Risk Register

→ Risk is unchanged ↓ Risk has decreased ↑ Risk has increased

Colour of the risk ID defines our risk appetite: ● *Low risk appetite* ● *Medium risk appetite* ● *High risk appetite*

Risk ID	Risk	Mitigation	Risk Owner	Strategic Priority * Impacted	Capital Impacted	Change over last year
1	**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	Financial Capital, Relationship & Social Capital	→
2	**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	→
3	**Cyber Liability Risk**	• Clear Information Security (Info Sec) policies; awareness of training • Info Sec awareness training regularly dispensed to all employees; • Enforcing Info Sec controls on employees devices; • ISO 27001 underway	Mgt	1, 2, 5	Financial Capital, Relationship & Social Capital	→
4	**Overstretched resources**	• Implemented better Project Management process; • Strengthened relationships with Partners for Staff augmentation in different countries during peak period	GMs	2, 3, 5	Financial Capital, Relationship & Social Capital, Human Capital	↓
5	**Business Continuity failure**	• Business Continuity Plan in place & regular simulations	Mgt	5	Financial Capital, Human Capital	→
6	**Delivering not up to clients expectations**	• Implemented customer feedback on every project as part of ISO 9001 initiative; • Overall customer satisfaction survey carried out independently	GMs & Managers	1, 2	Financial Capital, Relationship & Social Capital, Human Capital	→
7	**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	GMs - Overseas Ops	1, 5	Financial Capital, Relationship & Social Capital, Human Capital	↓
8	**Information Security Risks**	• Adopted overseas strategic partner's best practice; • Clear Info Sec policies; • Info Sec awareness; • ISO 27001 underway	GMs - InfoSys	1, 5	Financial Capital, Relationship & Social Capital, Human Capital, Intellectual & Digital Capital	→
9	**Underquoting**	• Review of quotes by GMs; Review by a committee for large projects	GMs & Managers	1, 5	Financial Capital, Human Capital	→
10	**Risks of our principals going directly to market and bypassing us**	• Diversified into other businesses, involving Own IP	CEO	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

→ Risk is unchanged ↓ Risk has decreased ↑ Risk has increased

Colour of the risk ID defines our risk appetite: *Low risk appetite* *Medium risk appetite* *High risk appetite*

Risk ID	Risk	Mitigation	Risk Owner	Strategic Priority * Impacted	Capital Impacted	Change over last year
11	**Foreign Currency Risk**	• Volatility of forex followed regularly; • As far as practically possible, projects sold on same currency as equipment/services being purchased	CFO	1		→
12	**Interest rate Risk**	• Controlled, group does not have any material borrowings	CFO	1		→
13	**Liquidity risk**	• Controlled, cash reserves under constant monitoring	CFO	1, 3, 4		↓
14	**Credit risk**	• Our major customers are large institutions; • Approval of credit facilities by committee; • New micro-lending operations in our FinTech Startup with credit scoring engine	CFO	1,2		→
15	**Key men risk**	• Succession planning in place and in action	CEO	1 to 5		→
16	**IP risk**	• Constant Platform evolution causing leaked source code of previous versions uncompetitive	GMs & CRIO	1, 4		→
17	**Failure to Innovate/meet customer needs**	• Constant Market Intelligence; • Aggressive R&D into Emerging Tech such as RPA, ML, AI, Platforms etc.	CEO & CRIO	1, 5		↓
18	**Damage to Reputation/ Brand**	• Meetup top clients of Group; • Ensure product testing internally and externally prior to delivery; • Adopt ISO 27001 in lifecycle development	CEO	1, 2, 4 & 5		→
19	**Pandemic Risks**	• Covid 19 Readiness Plan; • Clients diversification; • Propose Agile Ops & remote delivery to clients; • Accelerate StartUps initiatives	All GMs	1, 2		→
20	**Social Unrest**	• Monitoring of early signs of social disturbance; • Build and maintain company reserves; • Continue work from home initiative; • Accelerate StartUps initiatives around Digital Transformation for overseas markets;	All GMs	1, 2, 3, 4 & 5		→

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

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.

5

OUR STRATEGY

Picking the CEO's Brain

The year under review has been a challenging one amidst the pandemic and the contraction of economies worldwide, putting a small country like ours heavily dependent on tourism, at more risk.

Reflecting back, I am confident that we were already prepared and took the right steps, always guided by our Sustainable Purpose, the decisiveness of our Diversified Board of Directors and Value Creation models that provided us with clear direction and catalysed a record breaking year: best ever Earnings and PAT since our inception, our enterprise IT subsidiary confirming its leading position, while our Strategic actions relentlessly shaping our Tech Startups to fight Poverty, Pollution and Diseases.

When I took the reins of the company three years back, amidst an unfortunate event whereby the founder had to leave urgently due to his then personal circumstances, we faced significant key men risk at various levels of the organisation.

The change of leadership overnight had a snowball effect, mobilizing the new management energy into re-stabilizing the business on multiple fronts: internally activating succession planning, actively engaging into mentoring programmes for our young leaders and renewing the sense of belonging and purpose, and externally securing existing clients and consolidating existing Relationship Capital.

As often said "Misfortunes Never Come Alone", we suffered multiple blows through our operating environment as well, our business in Zambia crumbled from MUR 125Mn to MUR 26Mn during FY2019 when the country faced economic downturns and subsequently in FY2020 when Mauritius was first hit with lockdown and pandemic impacts.

Turning challenges into opportunities

Despite the headwinds in FY2019 & FY2020, we reported decent profits, but most importantly, before we actually got hit by the pandemic, we were already in the middle of a crisis, which got the collective adrenaline flowing at Anglo African, and focusing our minds to protect our people and our working environment, accelerate innovation on sustainability initiatives, and aggressively engage with our clients, supporting them financially while servicing them with minimal disruptions.

We achieved this through a rigorous financial control, and exceptional relationship capital in action across the whole supply chain. We even recruited more engineers, while competitors were retrenching, and as a result we came out stronger in this reporting 2021 financial year, with a more robust united team, and performance across all capitals, an exceptional year!

We realised a record profit after tax of MUR 23Mn, representing 7.3% as a percentage of Revenue from continuing operations, for the first time ever, while we have continued to invest MUR 9.3Mn in our Intellectual & Digital Capital, and our Technological Capital, representing over 12% of the fiscal year expenses. Discover our UN SDGs mapping at page 39 and how we uniquely created shared value for the society at page 40.

These have been possible as we were blessed by maintaining exceptional talents across the organisation, and have always been supported by a diverse Board of Directors, most humbly being one of the best in Africa!

Our Nine UN SDGs mapping in our Strategy

- 1 NO POVERTY
- 5 GENDER EQUALITY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 10 REDUCED INEQUALITIES
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
- 17 PARTNERSHIPS FOR THE GOALS

"...before we actually got hit by the pandemic, we were already in the middle of a crisis, which got the collective adrenaline flowing at Anglo African, and focusing our minds to protect our people and our working environment, accelerate innovation on sustainability initiatives, and aggressively engage with our clients, supporting them financially while servicing them with minimal disruptions. This has only been possible through a rigorous financial control, and exceptional relationship capital in action across the whole supply chain. "

Looking Ahead

The future still remains even more exciting at Anglo African. We are on track for a new financial record by FY2022, while we continue to monitor closely our Traditional businesses and Emerging ones, our other capitals, and our KPIs.

Our enterprise IT business, InfoSystems, remains a "volume" business, growing at over 80% as turnover, and our MEPT Engineering Consultancy, DigiConsult, remains a "margin" business, growing over 20% as EBIT.

The cash generated from these "traditional" yet important operations are used to create and operate our various Startups, an experience gained over the last 5 years, having personally led initiatives such as the Mauritius Research & Innovation Council Startup Incubator and Accelerator programme, as well as the prestigious at the time Barclays ELEV8 Startup programme through our Ventures subsidiary.

We are proud to announce in the coming weeks, the launching of the first licenced digital financial inclusion platform that would positively discriminate towards women using a Big Data credit scoring engine.

InfoSystems, continues its geographic diversification into Comoros and Madagascar, while DigiConsult, penetrates further into existing and new clients in Seychelles and Morocco, and NanoB&K in Western Africa, as well as targeting to expand its presence through digital payments, and digital micro-lending in Zambia and Tunisia.

Investments in Emerging Tech remain a top priority for the Group. Accordingly during the fiscal year, a new Strategic position has been created for a Chief Research & Innovation Officer [CRIO] to oversee the R&D of key technologies that are being embedded into our Own IP Platforms, technologies such as Blockchain, Decentralised Finance [DeFi], Machine Learning & Artificial Intelligence, etc. that are shaping our new realities in the wake of global disruptions.

Our teams remain busy working on our Future, always remaining guided by our Vision and our value creation models, using the only arm at our disposal "Technology" to fight the ills of this World, through our new RiskTech, MedTech & PropTech Startups that will become operational during the FY2022. Find out more about our Future at page 47, on how we uniquely position as innovators within our Industry.

My sincere thanks go out to our employees in the region, the management team and the Board for their immense dedication and mutual contribution, to our various partners, to our clients for their trust in us and their ongoing support, to the founder for his vision and to our Shareholder, The Anglo African Foundation, that plans to use our declared dividends in supporting the single mums in their cancer treatment and reimbursing their micro-loans during times of financial difficulties.

Ali Jamaloodeen
Chief Executive Officer

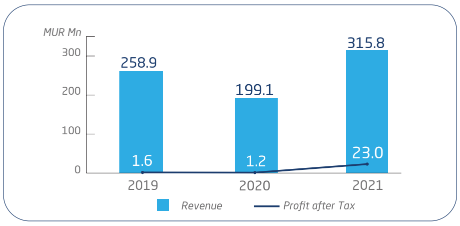
29th September 2021

A record breaking year

1

Financial Record

We achieved a record profit after tax of MUR 23Mn, representing 7.3% as a percentage of Revenue from continuing operations, for the first time ever in Anglo African since our inception, despite our markets being heavily impacted by the pandemic and lockdowns. This has been possible by securing more clients and recruiting more talents while competitors faced financial distress.



2

New StartUps launched

We fast tracked investment into the development of our platforms during the lockdown, ahead of planned delivery schedule: we started integrating our FinTech Platform into stakeholders's systems including the regulators in preparation for the launch of the first licenced digital financial inclusion platform in alignment with UN SDG #1 No Poverty, and launched our RiskTech SonarPulse platform, at a time when Mauritius was blacklisted by the FATF.

SonarPulse

SALT CONSULTANCY

8 DECENT WORK AND ECONOMIC GROWTH
16 PEACE, JUSTICE AND STRONG INSTITUTIONS
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

3

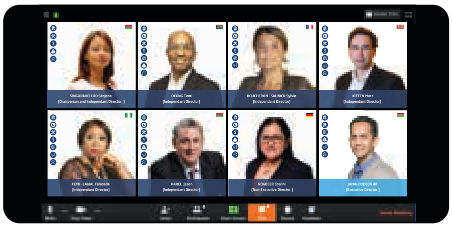
Succession Planning in Action

New leaders, who have been with Anglo African since inception or shortly after, have emerged as the next generation across the hierarchy, driving the business to next level. There have been changes not only at the executive level, but also at the Board level during the reporting year.

4

Leading Board in Africa

Governance remains key at Anglo African, and during the previous Boards under the Chairmanship of Jean Claude Bega, the group has become a reference in terms of Governance, Forward-Looking and Sustainability, which brought recognition on a global scale, the new Board under the chairmanship of Ms. Sanjana Singaravelloo is now taking us to a new era of the company's life which will be critical to the next phase of our development.



5

Diversity

We embrace diversity at all levels, and have now achieved 50% parity on our Board, and have appointed women chairperson on our subsidiaries' Board. Diversity is key for Anglo African, and we are pleased to have diversity in gender, nationality, experience, and are on our way to Shareholder diversification as well starting with our FinTech Nano. We are also working hard to achieve 50% parity on gender across our workforce!

6

State of Art Working Environment

In Jan 2021, we moved to our new office, a connected building using technology to manage the work environment. The new building enhanced the team spirit and bonding despite the fact that our employees have been accessing the building on a roaster basis to cope with the pandemic. Our teams are constantly working on solutions to tackle important aspects such as Covid safety, which remains crucial for our wellbeing!

SDGs Mapping

Discover the mapping of SDGs of our businesses and their contribution, and explore which of our subsidiaries are doing what, how and where, as well as their aspirations while operating in our markets.

SDGs	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.	We are soon launching the 1st digital financial inclusion platform in Mauritius providing micro loans aimed at the base of the population pyramid.	Financial Capital		Intellectual & Digital Capital	Relationship & Social Capital	Technological Capital
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 levels, 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 communities to access finance more effectively.		Human Capital		Relationship & Social Capital	
8 DECENT WORK AND ECONOMIC GROWTH	Anglo African will support development-oriented policies that help productive activities, decent job creation, intrapreneurship, creativity and innovation, and encourage the formalisation of initiatives.	We believe that our subsidiaries such as NanoB&K and our Incubatees from Ventures will indirectly create jobs in the informal sector.		Human Capital		Relationship & Social Capital	
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	InfoSystems & NanoB&K will continue to optimise their cost-effective solutions to assist companies in upgrading their technological capabilities in all countries where they operate.	In addition to Information and Digital Technologies, we remain the only firm in Mauritius that is also advising companies in developing their Electrical, Mechanical and IIOT capabilities.			Intellectual & Digital Capital		Technological Capital
10 REDUCED INEQUALITIES	In addition to Blockchain technologies, we continue to research other promising digital alternatives that can help dramatically reduce the costs and time to transfer funds across borders.	NanoB&K Fintech platforms will aim to reduce to less than 3 per cent (initial target) the transaction costs of migrant remittances and eliminate remittance corridors with costs higher than 5% across Africa and Asia.			Intellectual & Digital Capital	Relationship & Social Capital	Technological Capital
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 platforms are giving Asset Owners as well as Smart City operators the right platforms to manage the efficiency of their operations.	Financial Capital	Human Capital	Intellectual & Digital Capital	Relationship & Social Capital	
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	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 in real time but will also be able to predict same.	Financial Capital	Human Capital	Intellectual & Digital Capital		Technological Capital
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	SonarPulse assists operators and regulators in the Financial Services sector to fight financial crimes.	Our SonarPulse RiskTech platforms aim to provide the necessary tools to operators and regulators to protect the Mauritian jurisdiction and its image in combatting money laundering.	Financial Capital		Intellectual & Digital Capital	Relationship & Social Capital	Technological Capital
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.	NanoB&K Remittance business will have the possibility to connect business and enable transactions from Africa to Asia and vice-versa.	Financial Capital	Human Capital	Intellectual & Digital Capital		Technological Capital

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

Our Strategic Plan

Our ambition drives few strategic targets that we have set for FY2024, covering our strategic priorities and our "Capitals Performance", not just our Financial Performance!

Find out about our ability to create value in the short, medium and long term, how we measure success, and how we effectively use the capitals to achieve our objectives and how our strategic actions influence the capitals, and most important **how we create shared value for the society.**

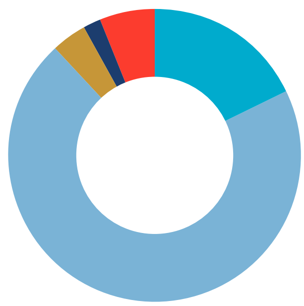
Our Capitals: Financial Capital · Human Capital · Intellectual & Digital Capital · Relationship & Social Capital · Technological Capital

How we measure success	Goals as at [30 June 2024]	Performance [30 June 2021]		Performance [30 June 2020]
INTEGRITY				
Commitment to the Community (MUR Mn)	>10	**5.6**	🙂	3.3
Penalties by Authorities or customers	-	**-**	🙂	-
Level of Trust in us, measured by our B2B contracts	>175	**145**	😄	144
Safety incidents in the workplace	-	**-**	🙂	-
INNOVATION				
Innovation Grants received by trusted partners (MUR Mn)	15M	**-**	😢	-
Research & Innovation (MUR Mn)	>15	**6.7**	😢	8.5
Digital Licenced Applications made to Regulators	3	**1**	🙂	1
INCLUSION				
FinTech				
No. of Connected Users	>250K	**150K**	😄	57K
No. of disbursed micro loans	>50K	**9 [BETA]**	🙂	-
RiskTech				
Databases connected through Partners	>100K	**20K**	😄	-
Databases directly connected	>1K	**38**	🙂	-
No. of Due Diligences done	>200K	**125**	🙂	-
PropTech				
Connected Building ootprint (sq. metre)	>200K	**8K**	😢	52K
No. of IOT connected	>2K	**200**	😢	500

Shared value created

We positively impact our communities, by operating sustainable innovative businesses that provide a virtuous circle: Growth ➠ Supporting Disadvantaged Children ➠ Supporting Govt. ➠ Fighting Poverty, Financial Crime, Diseases & Climate Change ➠ Maintaining safe working environment ➠ Increase level of Trust ➠ more growth and positive impacts.

As at 30 June 2021, the value created was distributed to stakeholders as follows:



- Employees & Consultants [18%]
- Vendors & Collaborators [70%]
- Government & Communities [4%]
- Shareholders [2%]
- Value Added Preserved [6%]

😄 Exceeded 🙂 Achieved 😢 Unattained

Strategic Priority : 1. Driving Growth 2. Engaging Customers 3. Empowering our People 4. Enhancing Partnerships 5. Embedding Best Practices

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

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

6 OUR COMPANIES

InfoSystems

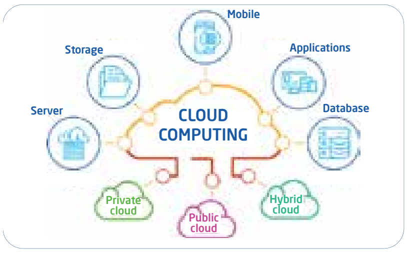
"With such new challenges, the Infosystems team has been able to adapt to the new market requirements, constantly innovating and investing in new technologies, as well as upskilling staff. We have been successful in capturing additional market share by focusing on solutions beyond Infrastructure Hardware and Software towards accelerating our customers' migration to the Cloud."

Asvin Caully
General Manager

In the midst of the pandemic, government and private companies alike had to change their thinking, and re-adapt their strategy for investment on IT projects. The focus has shifted from investment in core technologies to support services, to technologies that enable rapid deployment of a complete stack in order to reduce the Time To Market.

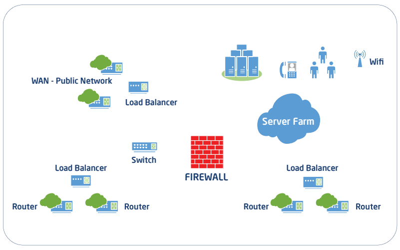
Infosystems is the leader in providing end-to-end enterprise business solutions in Mauritius, with strong presence in Zambia, Comoros, Djibouti & Seychelles. We have accompanied major players in the public and private sector for over fourteen years and have been constantly updating our products and solution portfolio with reference to the latest technologies released on the market.

Our Services



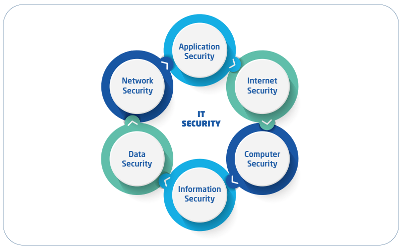
Cloud Computing

Our highly qualified personnel provide customized Cloud solutions (IaaS & PaaS). We have strong business partnerships with leading industry vendors that include, Microsoft, AWS, VMWare, Veritas, Symantec, Veeam, CommVault, HPE, IBM, Cisco & Lenovo and many others to create a one stop solution for our clients' end-to-end infrastructure needs. We offer complete on-premise and cloud infrastructure solutions that include Servers, storage, virtualization, Hyper converged infrastructure, data protection, Microsoft 365 and Amazon Web services. Our services consist of requirements analysis, consulting, solution design and optimization, user training and 24/7 support.



Data Communication

Network Solutions have been one of the major strengths of the company and Infosystems has worked on major carrier grade projects for over 14 years. As the challenges have become more mission critical and complex, Infosystems ensured that it has always remained ahead of the game, through considerable investment in its talent pool and major vendor partnerships. We realized and ensured that the right network solution made the difference between business success or failure and that the IT Teams of our customers must keep the network up and running, address urgent demands, react to security threats and implement new technologies with limited resource.



Information Security

Our Information Security Services help our clients assess risks and proactively address all facets of their security environment, from threat intelligence to compliance. We leverage proven methodologies, intelligent automation and industry-leading partners to tailor security solutions to our clients unique business needs. Security is one of the building blocks at Infosystems. We incorporate cyber resilience into our clients IT security, operations and culture. Whether they need help migrating to the cloud, protecting data with a Zero Trust strategy or managing their security operations center, we handle security so they can focus on their business.

DigiConsult

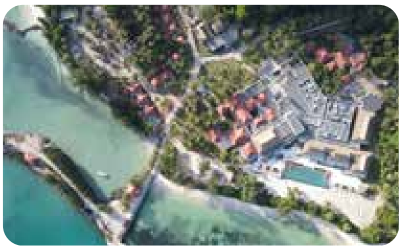
"At Digiconsult, we see the post covid environment as an opportunity to speed up the transition towards digitalisation turning repetitive manual processes into digital cloud-based automated workflows providing greater collaboration among consultants, contractors, developers and operators. We continue to invest in new digital tools to improve our productivity and enhance our service quality, by becoming the first digital MEPT Consulting firm in the region".

Vishal Manrakhan
General Manager

The Covid 19 pandemic has driven property developers to prioritise their investment and forced the construction industry to focus on the consequences of lockdowns such as interrupted contracts and disruption in the supply chain. Moreover, the pandemic has also made asset owners realise the importance of investing in technology for remote management of their assets.

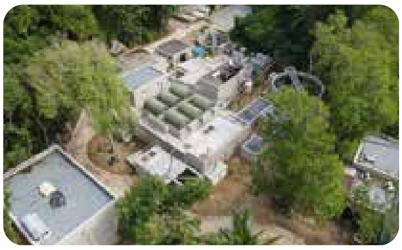
We are problem solvers who develop practical cost-effective solutions to bring life to buildings. Whatever the engineering challenge, we are here to help identify opportunities using hands on experience and digital technology to improve performance and operations. Our team represents all the major building services engineering disciplines - mechanical, electrical, plumbing, fire and IT systems. We accompany our clients from initial concept through design, procurement, construction, commissioning and taking over.

Our Services



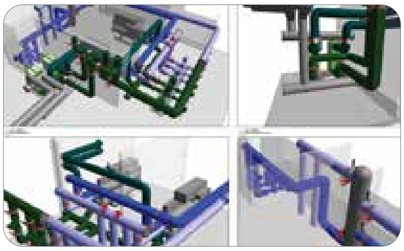
Building Services Engineer

We provide multi-disciplinary engineering consultancy services covering the full spectrum of MEPT (Mechanical, Electrical, Plumbing and Technology), wastewater treatment, vertical transportation, Fire, BMS and IT engineering services. Our scope of services span the whole project life cycle from condition survey to design, documentation and construction supervision within the commercial, industrial, sports, hospitality and residential markets. We design energy efficient, cost effective and aesthetically pleasing systems that bring life to buildings that are ultimately comfortable, safe, secure and future proofed for the end users. We offer additional services to meet the needs for masterplans and infrastructure works.



IIoT / BMS

Companies are dramatically improving the speed and accuracy of decision-making and actions based on having the right information in the hands of the right expert no matter where they sit. The Industrial Internet of Things is ushering in a digital transformation that enables companies to exploit technology and expertise better than ever before, but only if the right scalable technology strategy is matched to our clients' business goals. From the design of the digital sensor network to ensuring that their water, waste water and waste network are online to ensuring that the Energy grid is ethernet based, our engineers have the end in mind [with respect to our clients end-user] even before starting the project.



BIM and Data Management

BIM is transforming design processes by using a range of software to provide a single source of information about a project. It also helps produce cost savings and enhances collaborative working. By keeping all the information in one model, the transfer of information between project partners becomes more efficient. This enables the overall design and construction process to be more accurate and consistent, with the aim of avoiding costly last-minute changes on site. Overall, a BIM approach via enhanced team collaboration and clash detection can save time and help reduce waste and on-site work. Our investment in a central development team throughly acquainted with building design and operation issues allows us to go beyond the norm.

nano [B&K]

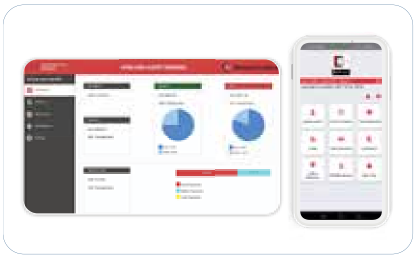
"It has been a challenging year, whereby we have had to maintain our unconditional support on our Live Platforms in Mauritius, Cameroon, Ivory Coast, Congo DRC, Guinea Konakry and Liberia, while also ensuring that we continue enhancing our Product Roadmap through Innovations. With the wider adoption of Digital Platforms and upcoming changes in the Regulatory landscape, we invested into our Intellectual & Digital Capital and Technology Capital to remain ahead of the curve."

Jessen Valaythen
General Manager [as at 30 June 2021]

NanoB&K is the FinTech arm of Anglo African and was setup in 2017 with the aim of solving the Financial Exclusion problem on the African Continent. We specialize, through our various subsidiaries, in developing and operating solutions for the Financial Services Industry, which are Faster, Safer, and Cheaper. Our solutions Portfolio includes: Digital Banking, Digital Wallet, Digital Payment, Digital Lending, Digital Onboarding, Fully Automated KYC/AML/Compliance Monitoring, Dynamic Scoring and Robotics Process Automation.

Our Target was to ensure that the growth of NANO was not hindered by the prevailing pandemic conditions while keeping the team focused on our mid to long-term objectives with respect to Technology Roadmap & Innovations, while also ensuring continuous Client Support. This has allowed to gain significant ground on our implementation plan.

Our Services

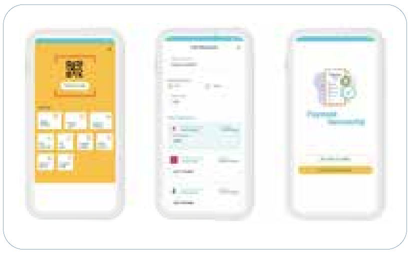


Digital Banking

In a world where Banks are being challenged by Fintechs to keep on innovating in terms of Customer Turnaround Time, Ease of Service, New Products, faster back-office processing, 360 degree customer view, exceptional UI/UX, and last but not least, secure services, there is a need for a flexible solution that could grow along with the business without requiring huge amount of investment each time. Our Solution is an API driven, Robust and Scalable Open Banking platform that integrates with the Core Banking system and offers Omni channel access to Banking Services in a fast and secure way.

Digital Lending

Lending Operations are quite complex in nature in order to effectively assess the loan application and the risks that go along with it. In a world which relies heavily on legacy systems which are extremely costly to replace, our Solution is a 100% Digital Lending platform powered by AI Credit Scoring that is easy to configure and manage. It can integrate easily with any legacy system though it's API Interface. Clients choose their own level of Back-office automations and manual controls so that they can switch their focus on Customer Experience and the right Product fit in order to go to market faster.



Digital Payment

With the ongoing Covid 19 situation, customers have switched from Cash based operations to Digital Payments. Businesses who have not converted their payment operations to accept digital payments have seen their customer base churned towards new service providers with innovative payment solutions. Our all in one, QR Ready, Payment solution covering P2P Payment, Merchant Payment & Mobile POS, Bill Payment, e-Commerce Payment, Wallet and Loyalty/ Rewards. Built for the Cloud, API-Driven, Flexible, Robust and Secure that enables our Clients to easily scale up their operations.

EC^3

"Our team has developed the first Made in Mauritius commercially Live platform geared for automating Energy and Water Life Cycle Management. By leveraging on novel techniques like Machine Learning and IIoT (Industrial Internet of Things), we have been able to automate the data collection and mining. The platform is offered as a managed service, including data collection, data mining, abnormal consumption alerts, billing, LEEDS-ready dashboards and more. Our clients have the peace of mind, optimal energy/water consumption, automated billing and Green report compliant with international framework."

Kailash Shewtahul
General Manager

EC^3 is the only PropTech platform in the region that has a business model that works with different information systems and IOT/smart devices. EC^3 platform has successfully integrated with BIM, BMS and IOT, as well as being ready for deployment on both: New-Builds and Retrofits. EC^3 offers performance assurance by monitoring the building actual against its targeted performance.

We are a team of Electrical, Mechanical and Software Engineers with a set mission of automating Energy/ Water Life Cycle Management using Technology.

Our Services

Smart Offices

With the evolving landscape, buildings now have to comply with comfort, sustainability and safety standards. Our smart office platform monitors the electricity and water consumption, then takes corrective actions as and when needed. The platform also interfaces with air quality monitoring systems and monitors indoor temperature, humidity, carbon dioxide level, dangerous gas levels and dust concentration. The air conditioning system is then adjusted to ensure good indoor air quality. By connecting to the CCTV system and intruder alarm, our platform checks the security of the building and reports on any incident as soon as it happens.

Home Automation

More than 60% of the buildings are residential. With the minified version of our platform, home-owners can now feel cosy when at home, and re-assured when away. We propose carefully selected packages to make home automation financially accessible. The platform makes an impact by making the users aware of their electricity and water consumption, and encouraging responsible consumption. The platform also connects to the CCTV, access control and intruder alarm system to ensure the safety of the house. Moreover, by monitoring the indoor air quality, our platform ensures comfort in the house.

Hotel

Hotels have to minimise their expenses while engaging with the client. With our platform the hotel guest can control the services in the room with a mobile app. In the meantime, behind the scenes our platform interfaces with sensors to detect if there's a guest in the room, if the door/ windows are closed or open, the internal temperature/humidity. Based on the feedback from the sensors, our platform can control the air-conditioning system so as to reduce the consumption while maintaining comfort. Our platform also manages the room occupancy, and lets staff know which rooms are booked and which ones are occupied.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

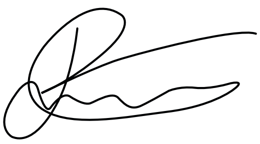
Our SonarPulse RiskTech platforms aim to provide the necessary tool to operators and regulators to protect the Mauritian jurisdiction and its image in combatting money laundering.

7

OUR FUTURE

Our StartUps Factory

"With the problems being faced in our country and globally, we felt responsible to bring our contribution, as Technology thought leaders, in solving those problems. Backed by the Anglo African Foundation initiatives and our UN SDG Goals, we are proud to present our New Startups in this report, which are equipped with the right Technology platforms to go "Beyond Sustainability".



Jessen Valaythen
Chief Research and Innovation Officer

29th September 2021

"Innovation is the ability to see change as an Opportunity - not a Threat" - Steve Jobs

When change is the only constant, you have no other alternative but to adapt and innovate. We, at Anglo African, understood this process right from our Inception 14 years ago. Our growth is testimony of our ability to adapt to change and to keep Innovation at the forefront of our thoughts. It was only logical for us to nurture further the Startup concept and strengthen our position as innovators within our Industry.

Our New Startups

As we have learned over the last 3 years since launching our First Start Up, NanoB&K, there is no secret recipe for success other than Hard Work, Determination, Failure and an Aggressive Mindset to overcome whatever hurdles ahead. Rich from this experience and equipped with the right technical capabilities, we created our Factory Startup to nurture internal talents and accompany them on this Innovation Journey from identifying upcoming changes, building concepts and turning them into marketable products.

RiskTech

With the ever-increasing issues and challenges facing the Mauritius Jurisdiction and with the recent inclusion of the Country in the EU Black-list due to strategic deficiencies in the anti-money laundering and countering terrorist financing sector, there is a now an obvious urgent requirement for new laws and regulations, and their enforcement. In practice, this enforcement is always difficult if stakeholders continue to rely on traditional manual processes.

MedTech

The Medical industry has always been faced with the Dilemma of spending Time with Patients in order to provide proper care. However with the issue of having too many patients and low supply of skilled labor, providing quality care to everyone has proved to be difficult to sustain or costly for the patients. We believe that everyone has the right to proper medical care irrespective of their financial status.

GreenTech

Recent Climatic changes and events have shown that our Planet has already reached a point of no return. More focus is being put on Green initiatives to try to decelerate the current trend. Without the proper information at hand, both households and businesses are ill equipped to take proper corrective and preventive actions on resource consumptions and optimizations.

RiskTech

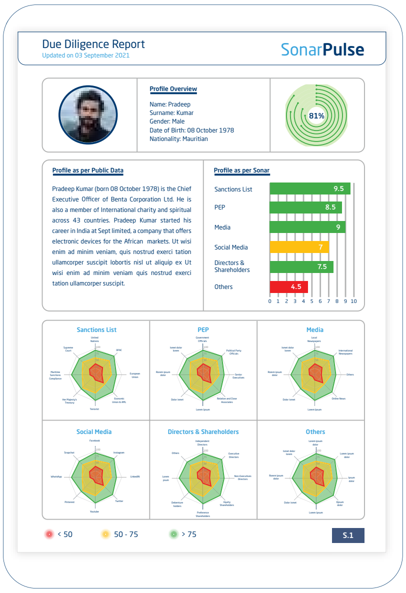
"Stopping money laundering is not just about stopping some accountant from fixing the books. Stopping money laundering is about saving peoples' lives. It's about going after the money in people trafficking that sees hundreds of thousands of people being forced into prostitution and forced labour. It's about stopping drug dealers from laundering their money which can be used to fuel gun crime, stabbings and murders." – David Lewis, FATF Executive Secretary

The Problem

Financial crime has become a major issue for all financial services organisations as well as many others caught up in its scope. The compliance focus and the associated costs are substantial, and at all levels the penalties for failure have become ever more significant.

Detection, **prevention of fraud** and **compliance violations** remains high on the agenda of operators and regulators. There is a **lack of risk-based supervision** for the Global business sector while law enforcement agencies struggle **to conduct parallel financial investigation** due to limited **access to critical and accurate information** leading to the inability to take timely **sanctions**.

With the ever-evolving world of financial crime being helped by the use of new technologies, it is becoming even more difficult for traditional business to accurately track and report on AML/CFT. There is a need to have an agile solution that can adapt rapidly to this new paradigm.



The Solution: SonarPulse

Moving KYC/KYB and other Financial Crime Monitoring from a time-based frequency to a real-time monitoring based on big data scoring. This has been made possible through the Sonar algorithm that embeds Machine Learning and AI that constantly monitors all the control points on a real-time basis benefitting all players from Licensees, Regulatees, Regulators and the Jurisdictions.

Some control points being used:

Continuously scanning and testing sources of information for relevancy and accuracy, both locally and internationally.

- Sanctions List
- Public and Adverse Media
- PEP
- Social Medial
- Directors and Shareholders
- Local Databases [Supreme Court, Government gazette, etc...]

The AIM

To be the most trusted Risk Screening solution provider on the African Market. Our USP is our Unique Scoring Engine proving a Risk Score for each Screening being done and our unique comprehensive report that is easy to digest.

All this has been made possible through our various partnerships and collaborations with leading Sanctions databases and our own-ip AI Scanning Engine that continuously integrates and scans publicly available data sources.

MedTech

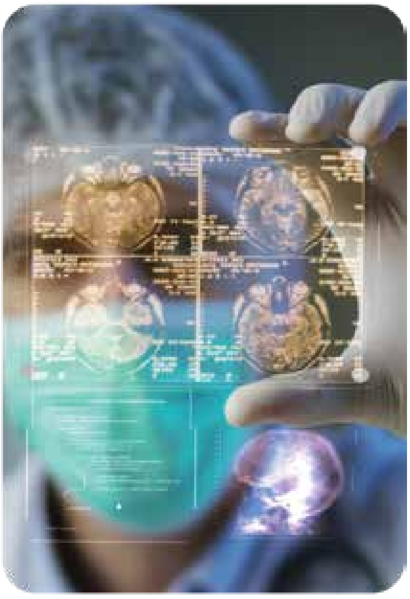
"The ultimate measure of a man is not where he stands in moments of comfort and convenience, but where he stands at a time of challenge and controversy." – Martin Luther King Jr.

The Problem

Providing adequate Medical care is about maintaining the Doctor-Patient relationship, which is built on trust, respect, privacy, communication and attention in order to reassure the patient that they are on the road to recovery.

This trust aspect is mutual, the Doctor expects their patients to reveal all key information to better diagnose the illness and the patient in return expects to receive a clear diagnosis and adequate treatment plan. This relationship starts right from the patient onboarding process and goes well beyond the patient recovery and end of treatment phase.

However, there are many external factors that interfere with this relationship: cost of treatment, self- financing capability, inability to allocate time to the patient due to over booking, wrong treatment plan, no close follow-up, and the list goes on.



The Solution: i-Care

Our Solution aims at removing all the frictions along the patient journey right from the patient onboarding process and up to the very end of the treatment by making use of Technology. From the very onset of the patient's potential diagnosis with breast cancer, the patient's details are onboarded and i-Care automatically starts the planning process to ensure that the patient has access to the best available medical care using the fastest route.

It aims at strengthening the Doctor-Patient relationship through a set of tools as listed below:

- Patient App (Onboarding, Uploading of Documents, Appointment Schedule, Treatment Plan, Viewing of Reports, Chat)
- Doctor App (View Patient Record, Appointment Schedule, Follow-up on Treatment Plan, Chat)
- Back-Office (Patient Record Management, Document Management, Workflow/Case, Management, Integration Management, AI Diagnosis and Treatment Plan, Administration)

The AIM

i-Care will help to significantly reduce the time spent on the preliminary procedures: onboarding the patient, collecting patient info, analysing patient medical records and test results and providing an efficient treatment plan and proper follow-up on treatment.

By using our solution, Medical Care Providers, will save time and optimise processing of medical records, which in return will:
1) free up time to provide quality care to the patient,
2) lower the cost of operations and
3) make medical treatment accessible to anyone.

Our aim is to simply ensure that the poor, uninsured and unemployed breast cancer patients have a helping hand to accompany them through their journey.

GreenTech

"People 'over-produce' pollution because they are not paying for the costs of dealing with it." – Ha-Joon Chang

The Problem

Sustainable development is the masterful balance of meeting our own needs without jeopardizing future generations' ability to benefit from the same resources. Buildings have an undeniable impact on nature and our natural resources. From construction to demolition, through occupation phases, building uses up to 30-40% of natural resources of developed countries, 40-60% of total energy and almost 40% of the world consumption of materials convert to built-environment.

Although its negative impacts are recognized, it remains difficult for building projects to make the sustainability shift. The main issues are the lack of practical information and the Capex (capital expenditure) bias. Indeed, many investors have lost faith in the sustainability agenda as the potential does not always translate into reality (greenwashing). Moreover, due to perceived high costs, building owners/promoters/developers compromise on the sustainability budget during construction/renovation works to the detriment of the operational activities resulting in a huge Opex (operational expenditure) for owners/tenants.

The Solution: S.Alt [Sustainable ALTernative Consultancy Ltd]

S.ALT offers green consulting services throughout a building's lifecycle from concept through construction, operations and demolition/refurbishment.

We are pioneering data-driven approach in this sector. We start by leveraging on BIM technology to digitise the built-environment; adopting a holistic approach during this process by integrating information from various stakeholders. We are then able to garner data on the potential building's performance and establish together with the clients the sustainability targets. In parallel, with the implementation of our sister-company (EC^3) own-IP IOT layer, real-world data is collected and used to finetune our assumptions and designs. The sustainable development goals are then balanced against financial constraints to create high performing, sustainable and comfortable buildings.

Finally, we use Leadership in Energy and Environmental Design (LEED) certification to track that the sustainability measures are being complied with. LEED is a third-party certification which assesses the building's performance against a wide range of sustainability criteria including energy, water, materials, health and comfort.

The AIM

To provide practical sustainable solutions. The development of smart buildings/infrastructure is leading to the incorporation of sustainability aspects namely with regards to performance and interaction with the environment. Our objective is to ensure that opportunities for sustainability are not missed.

Through green building consulting, IT enabled post occupancy evaluation and LEED certification, we are making sustainable development goals achievable and maximising positive impacts on the environment. We adopt a holistic approach to accompany building owners and users through all the cycle of a built-environment.

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.

8

OUR PERFORMANCE

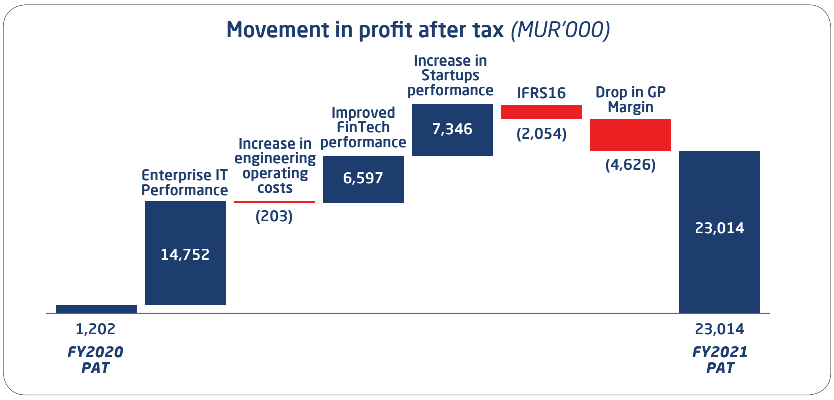
CFO's Review

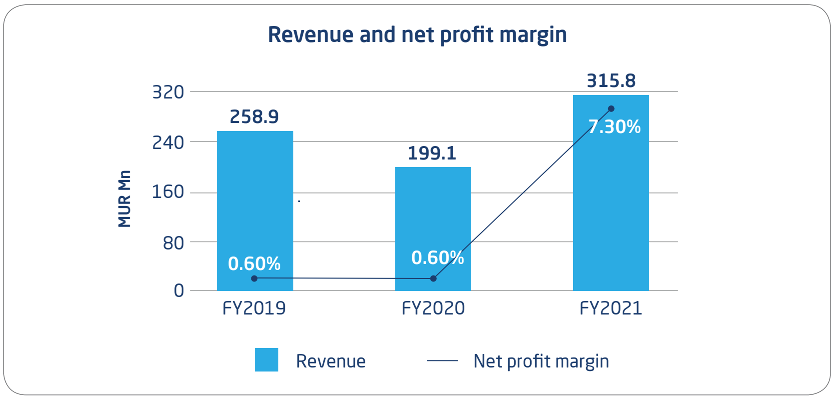
Anglo African Investments Ltd and its subsidiaries delivered an exceptional performance and achieved a record bottom line in FY2021.

In spite of the lack of visibility and challenging socio- economic conditions caused by the Covid 19 pandemic, the Group reported revenue of MUR 315.8Mn, an increase of 58.6% on FY2020 and Group profit after tax from continuing operations reached MUR 23Mn compared with MUR 1.2Mn in FY2020. This performance has been achieved thanks to our continuing engagement with our customers over the years and on the back of strong resilience and agility from all lines of business.

Much of revenue growth was driven by Enterprise IT and related activities with revenue from local IT projects increasing by 67% to MUR 250Mn whilst on the international front, revenue increased to MUR 14.8Mn, up by 51%. The completion of a hotel project in Seychelles contributed to revenue of MUR29.4Mn for the engineering consultancy operations, an increase of 6.1% compared with last year. The Fintech companies collaborated with a sister company in a digital transformation project and this line of business generated revenue of MUR 20Mn, an increase of 7% on last year.

Total administrative and operating expenses amounted to MUR 74.8Mn which includes a charge of MUR 2Mn relating to application of IFRS 16 Leases for the office building, represents an increase of 3% compared to last year. Except for staff and related costs which increased by 11%, other item of expenses were largely contained after implementation of cost savings measures right at the outbreak of the pandemic. Profit from operations increased sharply to MUR 24.9Mn from MUR 1.7Mn in FY2020 despite pressure on our margins. The profit after tax of MUR 23Mn represents a major increase in profitability compared with MUR 1.2Mn achieved in FY2020.





InfoSystems Group

A few large contracts were secured with key clients operating mainly in the Banking and Telco industry during the year and this contributed signicantly to the revenue increase. All departments registered increases of 55% on average. The infrastructure department, being the largest and key revenue generating business contributed around 58% of total revenue which reached MUR 250Mn. Revenue from the Zambia subsidiary represented 6 % of the group revenue. Total administrative and operating expenses were MUR 24.2Mn, a decrease of 4% from last year. Net profit margin decreased from 8.3% to 7.5% due to a slight decrease in gross margin and increases in operating costs. Group profit after tax was MUR 18.9Mn representing an increase of 97% compared with last year.

DigiConsult

The engineering consultancy activities were directly affected by the disruptions caused by the Covid lockdowns due to its heavy dependence on the hotel sector, albeit a key project overseas which started in FY2018 was successfully completed. This was an important milestone which contributed to revenue of MUR 29.8Mn for FY2021, an increase of 49.7% compared with FY2020. The profit for the year was marginal having been largely impacted by staff costs, support fees and other operating expenses which increased by 80% to MUR 35.1Mn.

Nano AA Group

Revenue from Fintech activities and digital consultancy services grew by 10% to reach MUR 20.4Mn. Total administrative and operating expenses including pre-operational expenses incurred were MUR 16.3Mn, a decrease of 29% explained mainly by a decrease in staff costs resulting from the streamlining of operations initiated in the latter part of FY2020. Around the end of the

"In spite of the lack of visibility and challenging socio-economic conditions caused by the Covid 19 pandemic, the Group reported revenue of MUR 315.8Mn, an increase of 58.6% on FY2020 and Group profit after tax from continuing operations reached MUR 23Mn compared with MUR 1.2Mn in FY2020..."

Jean Pierre TCV Chay Loong
Chief Finance Officer

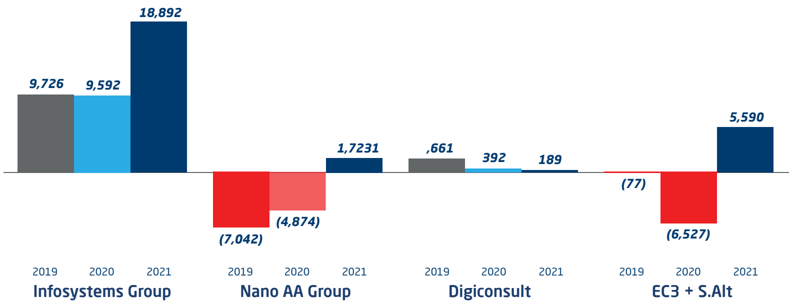
29th September 2021

financial year, the digital financial inclusion platform developed in-house neared completion and a number of projects and initiatives in RegTech had already been launched. Thus, investment in R&D and new technologies to build up our digital capital and capabilities continued during the year resulting in MUR 5Mn being capitalised. The group achieved an improved performance this year over last year and reported a profit after tax of MUR 1.7Mn.

EC^3 and Sustainable ALTernative Consultancy [S.Alt]

Our startup, EC3 AA Ltd, operating in the PropTech space completed a project for a large local group engaged in retail mall operations, whilst the newly incorporated company, Sustainable ALTernative Consultancy Ltd (S.Alt), started providing LEED certification services to customers. It is expected that demand for new technologies in these areas will bolster growth for these companies in future.

Net profit/(loss) by line of business (MUR'000)



Gearing and equity

At 30 June 2021 total borrowings and lease liabilities were MUR 23.3Mn representing 19% of equity which amounted to MUR 124.7Mn, an increase of 19% from FY2020.

Liquidity

Cash generated from operations were MUR 31.4Mn and MUR 5.9Mn were received as proceeds from bank borrowings during the year. There has been an increase of MUR 17.3Mn of cash during the year and at year end the group held MUR 47.4Mn as cash resources.

Dividend

A dividend of MUR 5Mn has been declared to the shareholder, The Anglo African Foundation (TAAF).

The year ahead

With gradual recovery to 'new normal' brought about by the opening of the borders and the easing of restrictions, general business sentiment appears to have improved, yet we remain cautious. At the time of writing this report, the group has already secured a major IT infrastructure project, and the first fully licenced digital financial inclusion platform is expected to be launched by end of 2021 in collaboration with our partners.

The next financial year will be full of challenges as we continue to diversify and transform our business, thus we anticipate an eventful year and another year of excellent performance.

KPIs - FY2021 & FY2022

The table below provides a snapshot of the budget KPIs in FY 2021, and the actual KPIs achieved in respect of our 5 Capitals. Whilst we have exceeded the budget financial capital KPI for FY 2021, the performance across other capitals was a mixed bag of results. The target KPIs set out the objectives for FY 2022.

😁 Exceeded 🙂 Achieved 😢 Unattained

Capitals	Key Performance Indicators	2021			2022
		Actual	Budget	Performance	Target
Financial Capital	Net Profit Margin (%)	7.30	2.9	😁	9.3
	EBIT (MUR Mn)	29.7	18.7	😁	61.9
	Shareholder's Fund (MUR Mn)	124.7	116.2	😁	167.2
Human Capital	Employee Engagement (%)	80	80	🙂	85
	Training Costs (MUR Mn)	0.3	0.48	😢	2.38
	Gender Diversity (% women)	29	40	😢	50
Relationship & Social Capital	Level of Trust in us, measured by our B2B contracts	145	145	🙂	150
	Corporate Social Responsibility (MUR Mn)	0.35	0.37	😢	0.8
	Increase in purchase from partners (%)	67	12	😁	23
Intellectual & Digital Capital	Research and innovation (MUR Mn)	6.7	6	😁	15
	ISO processes	1	2	😢	3
	Partnership certification achieved (%)	90	90	🙂	92
Technological Capital	Support contracts (%)	22	22	🙂	25
	Platform availability (%)	95.95	95.95	🙂	95.95
	Number of connected users (thousands)	150	232	😢	232

Statement of Directors' Responsibilities in Respect of the Financial Statments

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 a 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

Ali Jamaloodeen
Director

Jason Harel
Director (Chairman, Audit Committee)

29th September 2021

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 on page 59 to 96 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 2021 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 59 to 96 comprise:

- the consolidated and separate statements of financial position as at 30 June 2021;
- 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.

Other information

The directors are responsible for the other information. The other information comprises of the statement of directors' responsibilities and report from the company's secretary which we obtained prior to the date of the auditors' report. Other information does not include the financial statements and our auditors' report thereon.

Our opinion on these consolidated does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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.

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

Directors' Responsibilities for the Consolidated and Separate Financial Statements (Cont'd)

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.

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.

- 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.

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)

- 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.

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

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, 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, for audit work, for this report, or for the opinions we have formed.

Kemp Chatteris

Kemp Chatteris
Chartered Accountants

29th September 2021

Martine Ip Min Wan, FCA
Licensed by FRC

Statements of Financial Position as at 30 June 2021

	Notes	The Group 2021 MUR	The Group 2020 MUR	The Company 2021 MUR	The Company 2020 MUR
ASSETS					
Non-current assets					
Plant and equipment	5	**11,447,091**	4,513,288	**8,176,672**	59,075
Intangible assets	6	**19,465,264**	17,832,603	**-**	-
Right of use assets	7	**13,354,101**	-	**13,354,101**	-
Deferred tax assets	8	**7,562,548**	7,051,403	**1,420,814**	962,600
Investments in subsidiaries	9	**-**	-	**14,522,575**	14,522,575
Other financial assets	10	**-**	5,079,708	**8,782,710**	13,862,418
		51,829,004	34,477,002	**46,256,872**	29,406,668
Current assets					
Inventories	11	**3,388,422**	2,718,743	**-**	-
Trade and other receivables	12	**132,205,091**	86,314,024	**26,363,015**	12,587,319
Other financial assets	10	**26,118,133**	21,871,368	**26,118,133**	21,871,368
Cash and cash equivalents		**48,642,050**	31,528,471	**364,633**	513,454
		210,353,696	142,432,606	**52,845,781**	34,972,141
TOTAL ASSETS		**262,182,700**	176,909,608	**99,102,653**	64,378,809
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	13	**100,000**	100,000	**100,000**	100,000
Translation reserves		**1,255,141**	(346,500)	**-**	-
Retained earnings		**120,160,240**	102,958,272	**73,166,840**	62,841,480
Equity attributable to the owner of the company		**121,515,381**	102,711,772	**73,266,840**	62,941,480
Non-controlling interest		**3,242,131**	2,191,393	**-**	-
TOTAL EQUITY		**124,757,512**	104,903,165	**73,266,840**	62,941,480
Non-current liabilities					
Lease liabilities	14	**13,964,576**	-	**13,964,576**	-
Borrowings	15	**5,069,693**	1,352,483	**-**	-
Retirement benefit obligations	16	**3,980,824**	5,730,717	**937,355**	949,012
		23,015,093	7,083,200	**14,901,931**	949,012
Current liabilities					
Trade and other payables	17	**105,416,302**	61,432,616	**8,235,854**	434,141
Current tax liabilities	21	**3,462,883**	1,450,450	**566,003**	54,176
Lease liabilities	14	**2,132,025**	-	**2,132,025**	-
Bank overdraft		**1,251,800**	1,423,724	**-**	-
Borrowings	15	**2,147,085**	616,453	**-**	-
		114,410,095	64,923,243	**10,933,882**	488,317
TOTAL EQUITY AND LIABILITIES		**262,182,700**	176,909,608	**99,102,653**	64,378,809

Approved and authorised for issue by Board of Directors on 29th September 2021 and signed on its behalf by:

A. Jamaloodeen

Ali Jamaloodeen
Director

Jason Harel
Director (Chairman, Audit Committee)

The notes on pages 64 to 96 form an integral part of these financial statements.
Auditors' report on pages 56 to 58

Statements of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2021

	Notes	The Group		The Company	
		2021 MUR	2020 MUR	2021 MUR	2020 MUR
Continuing operations					
Revenue		315,834,065	199,086,306	-	-
Cost of sales		(215,979,490)	(133,088,635)	-	-
Gross profit		99,854,575	65,997,671	-	-
Other income	18	6,905,455	2,350,093	24,390,073	9,469,187
		106,760,030	68,347,764	24,390,073	9,469,187
Administrative and other expenses	19	(74,880,186)	(64,251,544)	(9,299,064)	(4,155,162)
Impairment of investments in subsidiaries		-	-	-	(4,585,000)
Impairment of other financial assets		-	-	-	(5,413,363)
Net foreign exchange (losses) / gains		(2,220,139)	(2,765,007)	1,017,488	(2,190)
Finance costs	20	(947,012)	(175,705)	(688,065)	-
Net profit / (loss) before taxation for the year		28,712,693	1,155,508	15,420,432	(4,686,528)
Tax (expense) / income	20(b)	(5,698,164)	46,709	(95,072)	846,140
NET PROFIT / (LOSS) FOR THE YEAR		23,014,529	1,202,217	15,325,360	(3,840,388)
Attributed to:					
Owner of the Company		22,201,968	1,578,632	15,325,360	(3,840,388)
Non -controlling interests		812,561	(376,415)	-	-
		23,014,529	1,202,217	15,325,360	(3,840,388)
OTHER COMPREHENSIVE INCOME					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translation		1,839,818	1,395,463	-	-
Total other comprehensive income for the year		1,839,818	1,395,463	-	-
Attributed to:					
Owner of the Company		1,601,641	1,180,540	-	-
Non -controlling interests		238,177	214,923	-	-
		1,839,818	1,395,463	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		24,854,347	2,597,680	15,325,360	(3,840,388)
Total comprehensive income / (loss) attributable to:					
Owner of the Company		23,803,609	2,759,172	15,325,360	(3,840,388)
Non-controlling interests		1,050,738	(161,492)	-	-
		24,854,347	2,597,680	15,325,360	(3,840,388)

The notes on pages 64 to 96 form an integral part of these financial statements.
Auditors' report on pages 56 to 58

Statements of Changes in Equity for the year ended 30 June 2021

	Notes	Stated Capital MUR	Retained Earnings MUR	Translation Reserves MUR	Attributable to the owners of the parent MUR	Non-Controlling Interest MUR	Total MUR
The Group							
At 1 July 2019		100,000	104,336,566	516,034	104,952,600	2,352,885	107,305,485
Net profit /(loss) for the year		-	1,578,632	-	1,578,632	(376,415)	1,202,217
Other comprehensive income for the year		-	-	1,180,540	1,180,540	214,923	1,395,463
Total comprehensive income / (loss) for the year		-	1,578,632	1,180,540	2,759,172	(161,492)	2,597,680
Adjustment on winding up of a foreign subsidiary		-	2,043,074	(2,043,074)	-	-	-
Transactions with owners:							
Dividend paid	29	-	(5,000,000)	-	(5,000,000)	-	(5,000,000)
At 30 June 2020		**100,000**	**102,958,272**	**(346,500)**	**102,711,772**	**2,191,393**	**104,903,165**
At 1 July 2020		100,000	102,958,272	(346,500)	102,711,772	2,191,393	104,903,165
Net profit for the year		-	22,201,968	-	22,201,968	812,561	23,014,529
Other comprehensive income for the year		-	-	1,601,641	1,601,641	238,177	1,839,818
Total comprehensive income for the year		-	22,201,968	1,601,641	23,803,609	1,050,738	24,854,347
Transactions with owners:							
Dividend paid	29	-	(5,000,000)	-	(5,000,000)	-	(5,000,000)
At 30 June 2021		**100,000**	**120,160,240**	**1,255,141**	**121,515,381**	**3,242,131**	**124,757,512**

The notes on pages 64 to 96 form an integral part of these financial statements.
Auditors' report on pages 56 to 58

Statements of Changes in Equity for the year ended 30 June 2021 (Cont'd)

	Notes	Stated Capital MUR	Retained Earnings MUR	Total Equity MUR
The Company				
At 1 July 2019		100,000	71,681,868	71,781,868
Net loss for the year		-	(3,840,388)	(3,840,388)
Other comprehensive income for the year		-	-	-
Total comprehensive loss for the year			(3,840,388)	(3,840,388)
Transactions with owners of the Company:				
Dividend paid	29	-	(5,000,000)	(5,000,000)
At 30 June 2020		**100,000**	**62,841,480**	**62,941,480**
At 1 July 2020		100,000	62,841,480	62,941,480
Net profit for the year		-	15,325,360	15,325,360
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	15,325,360	15,325,360
Transactions with owners of the Company				
Dividend paid	29		(5,000,000)	(5,000,000)
At 30 June 2021		**100,000**	**73,166,840**	**73,266,840**

The notes on pages 64 to 96 form an integral part of these financial statements.
Auditors' report on pages 56 to 58

Statements of Cash Flows for the year ended 30 June 2021

	Note	The Group		The Company	
		2021 MUR	2020 MUR	2021 MUR	2020 MUR
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from / (used in) operations	22	**34,980,515**	18,018,060	**(4,407,426)**	(13,543,906)
Interest received		**141,900**	210,876	**141,900**	210,876
Interest paid		**(169,447)**	(175,706)	-	-
Net Income tax paid		**(3,537,401)**	(5,605,245)	**(41,459)**	(99,939)
Net cash generated from / (used in) operating activities		**31,415,567**	12,447,985	**(4,306,985)**	(13,432,969)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of plant and equipment		**(9,379,416)**	(1,580,370)	**(8,591,836)**	**(78,453)**
Purchase of intangible assets		**(6,687,125)**	(8,519,798)	-	-
Proceeds from disposal of plant and equipment		**32,958**	560,473	-	-
Investment in subsidiary		-	-	-	(500,000)
Loan to related parties, net of repayment		**(3,250,000)**	(11,050,000)	**(3,250,000)**	(11,050,000)
Repayment of loan from subsidiary		-	-	-	1,000,000
Purchase of other financial assets		-	(4,961,450)	-	(4,961,450)
Proceeds on maturity of other financial assets		-	11,991,207	-	11,991,207
Dividend received		-	-	**16,000,000**	15,500,000
Net cash (used in) / generated from investing activities		**(19,283,583)**	(13,559,938)	**4,158,164**	11,901,304
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowings		**5,900,000**	-	-	-
Borrowings repaid		**(746,481)**	(563,129)	-	-
Dividend paid to shareholder		-	(5,000,000)	-	(5,000,000)
Net cash generated from / (used in) financing activities		**5,153,519**	(5,563,129)	-	(5,000,000)
Increase / (Decrease) in cash and cash equivalents		**17,285,503**	(6,675,082)	**(148,821)**	(6,531,665)
Cash and cash equivalents at 1 July		**30,104,747**	36,779,829	**513,454**	7,045,119
Cash and cash equivalents at 30 June		**47,390,250**	30,104,747	**364,633**	513,454
Cash and cash equivalents includes					
Cash and cash equivalents		**48,642,050**	31,528,471	**364,633**	513,454
Bank overdraft		**(1,251,800)**	(1,423,724)	-	-
		47,390,250	30,104,747	**364,633**	513,454

The notes on pages 64 to 96 form an integral part of these financial statements.
Auditors' report on pages 56 to 58

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 Hermes Cubicles, Terre Rouge-Verdun-Trianon Link Road, Quatre Bornes, 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 IFRSs Interpretations Committee of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 July 2020.

2.1 New and revised standards applied which affect amount reported and disclosed in the financial statements

Impact of initial application of IFRS 16 Leases

In the current year, the Group and the Company have applied IFRS 16 Leases (as issued by the IASB in January 2016) that is effective for annual periods that begin on or after 1 January 2019.

IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets when such recognition exemptions are adopted. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. Details of these new requirements are described in Note 3(o).

(a) Impact of the new definition of a lease

The Group and the Company have made use of the practical expedient available on transition to IFRS 16 not to reassess whether a contract is or contains a lease. Accordingly, the definition of a lease in accordance with IAS 17 and IFRIC 4 will continue to be applied to those leases entered or changed before 1 January 2019.

The change in definition of a lease mainly relates to the concept of control. IFRS 16 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for a consideration. This is in contrast to the focus on 'risks and rewards' in IAS 17 and IFRIC 4.

The Group and the Company apply the definition of a lease and related guidance set out in IFRS 16 to all lease contracts entered into or changed on or after 1 January 2019 (whether it is a lessor or a lessee in the lease contract).

(b) Impact on lessee accounting
(i) Former operating leases

IFRS 16 changes how the Group and the Company account for leases previously classified as operating leases under IAS 17, which were off balance sheet.

Applying IFRS 16, for all leases, the Group and the Company:
(a) Recognise right-of-use assets and lease liabilities in the statement of financial position, initially measured at the present value of the future lease payments, with the right-of-use asset adjusted by the amount of any prepaid or accrued lease payments in accordance with IFRS 16;

(b) Recognise depreciation or amortisation of right-of-use assets and interest on lease liabilities in profit or loss; and

(c) Separate the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within financing activities) in the statement of cash flows.

Notes to the Financial Statements (Cont'd)

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

2.1 New and revised standards applied which affect amount reported and disclosed in the financial statements (cont'd)

Impact of initial application of IFRS 16 Leases (Cont'd)

(b) Impact on lessee accounting (Cont'd)
(i) Former operating leases (Cont'd)

Lease incentives (e.g. rent free period) are recognised as part of the measurement of the right-of-use assets and lease liabilities whereas under IAS 17 they resulted in the recognition of a lease incentive, amortised as a reduction of rental expenses on a straight line basis.

Under IFRS 16, right-of-use assets are tested for impairment in accordance with IAS 36.

The Group and the Company have used the following practical expedients when initially applying IFRS16 to leases.

- The Group and the Company have applied a single discount rate.
- The Group and the Company have adjusted the right-of-use asset at the date of initial application by the amount of provision for onerous leases recognised under IAS 37 in the statement of financial position immediately before the date of initial application as an alternative to performing an impairment review, where applicable.
- The Group and the Company have elected not to recognise right-of-use assets and lease liabilities to leases for which the lease term ends within 12 months of the date of initial application.
- The Group and the Company have excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- The Group and the Company have used hindsight when determining the lease term when the contract contains options to extend or terminate the lease.

(ii) Former finance leases
For leases that were classified as finance leases applying IAS 17, the carrying amount of the leased assets and obligations under finance leases measured applying IAS 17 immediately before the date of initial application is reclassified to right-of-use assets and lease liabilities respectively without any adjustments, except in cases where the Group and the Company have elected to apply the low-value lease recognition exemption.

The right-of-use asset and the lease liability are accounted for applying IFRS 16 from 1 January 2019.

The Group does not have any former finance leases contracts which have a significant impact on the financial statements and hence former finance leases contracts with low value have been recognised under borrowings in the statements of financial position.

(c) Impact on lessor accounting

IFRS 16 does not change substantially how a lessor accounts for leases. Under IFRS 16, a lessor continues to classify leases as either finance leases or operating leases and account for those two types of leases differently.

However, IFRS 16 has changed and expanded the disclosures required, in particular regarding how a lessor manages the risks arising from its residual interest in leased assets.

Under IFRS 16, an intermediate lessor accounts for the head lease and the sublease as two separate contracts.

Notes to the Financial Statements (Cont'd)

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

2.1 New and revised standards applied which affect amount reported and disclosed in the financial statements (cont'd)

Impact of initial application of IFRS 16 Leases (Cont'd)

(c) Impact on lessor accounting (Cont'd)

The intermediate lessor is required to classify the sublease as a finance or operating lease by reference to the right-of-use asset arising from the head lease (and not by reference to the underlying asset as was the case under IAS 17).

Because of this change, the Group and the Company have reclassified certain of its operating sublease agreements as finance leases and accounted for them as new finance leases entered into at the date of initial application. As required by IFRS 9, an allowance for expected credit losses has been recognised on the finance lease receivables if any.

2.2 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 1 Presentation of Financial Statements - Amendments regarding the definition of material
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Amendments regarding the definition of material
- IAS 39 Financial Instruments: Recognition and Measurement - Amendments regarding pre-replacement issues in the context of the IBOR reform
- IFRS 3 Business Combinations – Amendments to clarify the definition of a business
- IFRS 7 Financial Instruments Disclosures – Interest Rate Benchmark Reform issued, requiring additional disclosures around uncertainty arising from the interest rate benchmark reform
- IFRS 9 Financial Instruments - Amendments regarding pre-replacement issues in the context of the IBOR reform
- IFRS 16 Leases – Amendment to provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification

2.3 New and revised IFRSs in issue but not yet effective

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

- IAS 1 Presentation of Financial Statements - Amended by Classification of Liabilities as Current or Non-current (effective 1 January 2023)
- IAS 1 Presentation of Financial Statements - Amendments regarding the disclosure of accounting policies (effective 1 January 2023)
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Amendments regarding the definition of accounting estimates (effective 1 January 2023)

Notes to the Financial Statements (Cont'd)

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

2.3 New and revised IFRSs in issue but not yet effective (cont'd)

- IAS 12 Income Taxes – Amendments regarding deferred tax on leases and decommissioning obligations (effective 1 January 2023)
- IAS 16 Property, Plant and Equipment – Amendments prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use (effective 1 January 2022)
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets – Amendments regarding the costs to include when assessing whether a contract is onerous (effective 1 January 2022)
- IAS 39 Financial Instruments: Recognition and Measurement - Amendments regarding replacement issues in the context of the IBOR reform (effective 1 January 2021)
- IFRS 3 Business Combinations – Amendments updating a reference to the Conceptual Framework (effective 1 January 2022)
- IFRS 7 Financial Instruments Disclosures – Amendments regarding replacement issues in the context of the IBOR reform (effective 1 January 2021)
- IFRS 9 Financial Instruments - Amendments regarding replacement issues in the context of the IBOR reform (effective 1 January 2021)
- IFRS 9 Financial Instruments – Amendments resulting from Annual Improvements to IFRS Standards 2018-2020 (fees in the '10 per cent' test for derecognition of financial liabilities) (effective 1 January 2022)

The directors anticipate that these IFRSs 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.

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 and its subsidiaries and associated companies if

Notes to the Financial Statements (Cont'd)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) Basis of consolidation (Cont'd)

any. 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 controls 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 IFRS 9 Financial instruments or, when applicable, the cost on initial 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.

Notes to the Financial Statements (Cont'd)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Business combinations (Cont'd)

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.

(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) 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 ('MUR'), 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 ('MUR') 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 ('MUR') 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.

(f) Revenue recognition

Revenue is measured based on the consideration received or receivable to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer. Revenue is net of value added tax, discounts and excludes inter-company charges and dividends.

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

Notes to the Financial Statements (Cont'd)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(f) Revenue recognition (Cont'd)

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.

(g) Expenses

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

(h) Finance costs

Finance costs comprise of interest expenses on lease liabilities, 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.

(i) 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.

Notes to the Financial Statements (Cont'd)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(i) Taxation (Cont'd)

(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.

(j) Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets

(i) Financial assets at amortised cost

Financial instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period. For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the financial instrument on initial recognition.

(ii) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred financial asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Notes to the Financial Statements (Cont'd)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)
Financial assets (Cont'd)

(ii) Derecognition of financial assets (Cont'd)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabiliities and equity
(i) Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

(iii) Financial liabilities

The Group initially recognises liabilities on the date that they are originated. All financial liabilities are measured subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(iv) Derecognition of financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

(k) Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting year. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the asset have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in the consolidated and separate statements of profit or loss and other comprehensive income.

Notes to the Financial Statements (Cont'd)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(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 to 5 years.

Software development costs are recognised as intangible assets when the following has been demonstrated:

- the technical feasibility and availability of resources to complete the intangible asset so that it will be available for sale;
- the intention to complete the asset and ability to sell it;
- how the intangible asset will generate probable future economic benefits;
- the ability to measure reliably the expenditure attributable to the intangible asset.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meet the recognition criteria listed above. Subsequent to initial recognition, software development costs are recognised at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets that are acquired separately.

Notes to the Financial Statements (Cont'd)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the assets.

(ii) Lease liabiliites

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group's exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Policies prior to January 2019

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

(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

Notes to the Financial Statements (Cont'd)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(q) Inventories (Cont'd)

(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 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 Workers Rights Act 2019 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.

Notes to the Financial Statements (Cont'd)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(w) Dividend

Dividend on ordinary shares are recognised in equity in the year 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

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 execise 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 experiences 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.

Going concern

Management has made an assessment of the Group and the Company's ability to continue as a going concern and is satisfied that the Group and the Company have the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group and the Company's ability to continue as a going concern. Therefore, the consolidated and separate financial statements have been prepared on the going concern basis.

Determination of functional currency

Functional currency is the currency of the primary economic environment in which the Group operates. When indicators of the primary economic environment is mixed, management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and management has determined that the functional currency of the Group is Mauritian Rupee.

Expected credit loss ("ECL") allowance

When measuring ECL, the Company uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

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

Notes to the Financial Statements (Cont'd)

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

Impairment of assets (Cont'd)

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. Estmates 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.

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.

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 be realised. The identification of write-downs requires the use of estimates.

Limitation 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.

Business model assessment

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest (SPPI) and the business model test. The Group and the Company determine the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the management of the assets are compensated. The Group and the Company monitor financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's and the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the years presented.

Notes to the Financial Statements (Cont'd)

5. PLANT AND EQUIPMENT

	Computer Equipment MUR	Furniture & fittings and equipment MUR	Motor vehicles MUR	Total MUR
The Group				
COST				
At 1 July 2019	7,917,476	2,172,272	5,222,991	15,312,739
Translation difference	(13,714)	(2,942)	(40,094)	(56,750)
Additions	1,324,073	111,297	970,000	2,405,370
Disposals	(436,660)	-	(765,739)	(1,202,399)
At 30 June 2020	8,791,175	2,280,627	5,387,158	16,458,960
At 1 July 2020	8,791,175	2,280,627	5,387,158	16,458,960
Translation difference	(6,368)	(1,723)	(21,125)	(29,216)
Additions	872,067	8,507,349	-	9,379,416
Disposals	(652,599)	(154,540)	-	(807,139)
At 30 June 2021	**9,004,275**	**10,631,713**	**5,366,033**	**25,002,021**
ACCUMULATED DEPRECIATION				
At 1 July 2019	5,497,485	1,858,732	3,022,154	10,378,371
Translation difference	(14,247)	(1,307)	(24,050)	(39,604)
Charge for the year	1,467,438	350,566	691,451	2,509,455
Disposals	(137,172)	-	(765,378)	(902,550)
At 30 June 2020	6,813,504	2,207,991	2,924,177	11,945,672
At 1 July 2020	6,813,504	2,207,991	2,924,177	11,945,672
Translation difference	(5,726)	(1,340)	(18,311)	(25,377)
Charge for the year	1,199,990	475,988	727,546	2,403,524
Disposals	(614,349)	(154,540)	-	(768,889)
At 30 June 2021	**7,393,419**	**2,528,099**	**3,633,412**	**13,554,930**
NET BOOK VALUES				
At 30 June 2021	**1,610,856**	**8,103,614**	**1,732,621**	**11,447,091**
At 30 June 2020	1,977,671	72,636	2,462,981	4,513,288

Plant and equipment includes motor vehicles with a net book value of MUR 719,280 (2020: MUR 911,088) held under finance lease at 30 June 2021. The leases were taken before the effective application of IFRS16 - Leases and since the leased amount is not material both to the Group and the Company, no reclassification of the assets were made from plant and equipment to right of use assets. The amount of lease liability has been recorded under borrowings in the statement of financial position.

Notes to the Financial Statements (Cont'd)

5. PLANT AND EQUIPMENT (Cont'd)

	Furniture & fittings and equipment MUR	Computer Equipment MUR	Total MUR
The Company			
COST			
At 1 July 2019	-	-	-
Additions	-	78,453	78,453
At 30 June 2020	-	78,453	78,453
At 1 July 2020	-	78,453	78,453
Additions	8,507,349	84,487	8,591,836
At 30 June 2021	**8,507,349**	**162,940**	**8,670,289**
ACCUMULATED DEPRECIATION			
At 1 July 2019	-	-	-
Charge for the year	-	19,378	19,378
At 30 June 2020	-	19,378	19,378
At 1 July 2020	-	19,378	19,378
Charge for the year	422,673	51,566	474,239
At 30 June 2021	**422,673**	**70,944**	**493,617**
NET BOOK VALUE			
At 30 June 2021	**8,084,676**	**91,996**	**8,176,672**
At 30 June 2020	-	59,075	59,075

Notes to the Financial Statements (Cont'd)

6. INTANGIBLE ASSETS

	Acquired Software MUR	Software Development MUR	Total MUR
The Group			
COST			
At 1 July 2019	403,685	18,666,057	19,069,742
Additions	-	8,519,798	8,519,798
Written off	-	(243,950)	(243,950)
At 30 June 2020	403,685	26,941,905	27,345,590
At 1 July 2020	403,685	26,941,905	27,345,590
Additions	9,177	6,677,948	6,687,125
Written off	-	(44,110)	(44,110)
At 30 June 2021	**412,862**	**33,575,743**	**33,988,605**
AMORTISATION			
At 1 July 2019	297,298	5,695,538	5,992,836
Charge for the year	37,200	3,482,951	3,520,151
At 30 June 2020	334,498	9,178,489	9,512,987
At 1 July 2020	334,498	9,178,489	9,512,987
Charge for the year	49,291	4,961,063	5,010,354
At 30 June 2021	**383,789**	**14,139,552**	**14,523,341**
NET BOOK VALUES			
At 30 June 2021	**29,073**	**19,436,191**	**19,465,264**
At 30 June 2020	69,187	17,763,416	17,832,603

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7. RIGHT OF USE ASSETS

	Leased premises MUR
The Group and the Company	
COST	
At 1 July 2020	-
Additions	15,408,578
At 30 June 2021	**15,408,578**
ACCUMULATED AMORTISATION	
At 1 July 2020	-
Charge for the year	2,054,477
At 30 June 2021	**2,054,477**
NET BOOK VALUE	**13,354,101**

The lease relates to rental of building by the Group and the Company

8. DEFERRED TAX

Deferred taxes are calculated on all temporary differences on the liability method at 15% (2020: 15%). The following amounts are shown in the statement of financial position:

	The Group		The Company	
	2021 MUR	2020 MUR	2021 MUR	2020 MUR
Deferred tax assets	**7,562,548**	7,051,403	**1,420,814**	962,600

Movement on the deferred tax account:

	The Group		The Company	
	2021 Rs	2020 MUR	2021 MUR	2020 MUR
At 1 July	**7,051,403**	4,182,610	**962,600**	143,524
Translation difference	**(59,502)**	(288,697)	**-**	-
Movement during the year	**570,647**	3,157,490	**458,214**	819,076
At 30 June	**7,562,548**	7,051,403	**1,420,814**	962,600
Analysed as follows:				
- Accelerated capital allowances	**(2,922,249)**	(2,216,528)	**(381,236)**	-
- Retirement benefit obligations	**597,124**	859,608	**140,603**	142,352
- Allowance for doubtful debts	**573,410**	518,462	**1,661,447**	820,248
- Unrealised exchange differences	**725,304**	1,473,498	**-**	-
- Other items	**822,261**	30,496	**-**	-
- Tax losses	**7,766,698**	6,385,867	**-**	-
	7,562,548	7,051,403	**1,420,814**	962,600

Notes to the Financial Statements (Cont'd)

9. INVESTMENTS IN SUBSIDIARIES

	The Company	
	2021 MUR	2020 MUR
COST		
At 1 July	**19,107,575**	18,607,575
Additions	-	500,000
At 30 June	**19,107,575**	19,107,575
IMPAIRMENT		
At 1 July	**4,585,000**	-
Charge for the year	-	4,585,000
At 30 June	**4,585,000**	4,585,000
CARRYING AMOUNT	**14,522,575**	14,522,575

Notes to the Financial Statements (Cont'd)

9. INVESTMENTS IN SUBSIDIARIES

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

Name of company	Class of shares held	Country of incorporation and operation		**2021 Stated Capital**	2020 Stated Capital	**2021 Effective Holding (%)**	2020 Effective Holding (%)
Held directly by the Company:							
Infosystems AA Ltd	Ordinary	Mauritius	MUR'000	**100**	100	**100**	100
Digiconsult AA Ltd	Ordinary	Mauritius	MUR'000	**100**	100	**100**	100
Ventures AA Ltd	Ordinary	Mauritius	MUR'000	**100**	100	**100**	100
The Core AA Ltd [1]	Ordinary	Mauritius	MUR'000	**300**	300	**100**	100
Anglo African Ltd	Ordinary	Mauritius	MUR'000	**100**	100	**100**	100
Anglo AI Ltd	Ordinary	Mauritius	MUR'000	**1**	1	**100**	100
Nano AA Ltd	Ordinary	Mauritius	MUR'000	**7,500**	7,500	**100**	100
EC3 AA Ltd	Ordinary	Mauritius	MUR'000	**500**	500	**100**	100
Sustainable ALTernative Consultancy Ltd [2]	Ordinary	Mauritius	MUR'000	**10**	-	**75**	-
Held through the Subsidiaries of the Company:							
Anglo African Zimbabwe (Private) Limited [3]	Ordinary	Zimbabwe	USD'000	**2**	2	**100**	100
Anglo African Zambia Limited	Ordinary	Zambia	ZMW'000	**300**	300	**100**	100
NanoSAIO Ltd	Ordinary	Mauritius	MUR'000	**600**	600	**100**	100
NanoAFRI AA Ltd [4]	Ordinary	Mauritius	USD'000	**250**	250	**80**	80
NanoB&K Private Limited	Ordinary	India	INR'000	**2000**	2000	**100**	100
Anglo NanoTECH Ltd	Ordinary	Mauritius	MUR'000	**100**	100	**100**	100

[(1)] *On 10 August 2021 Anglo African International Ltd changed its name to The Core AA Ltd*

[(2)] *Sustainable ALTernative Consultancy Ltd was incorporated on 27 July 2020.*

[(3)] *Anglo African Zimbabwe (Private) Ltd is no longer in operation.*

[(4)] *Nano Afri AA Ltd was converted from a Global Business Company category 1 to a domestic company on 15 January 2021.*

Notes to the Financial Statements (Cont'd)

10. OTHER FINANCIAL ASSETS

	The Group		The Company	
	2021 MUR	2020 MUR	2021 MUR	2020 MUR
Deposit with financial institutions	**5,060,581**	5,079,708	**5,060,581**	5,079,708
Loans to related parties	**21,057,552**	21,871,368	**21,057,552**	21,871,368
	26,118,133	26,951,076	**26,118,133**	26,951,076
Loan to subsidiaries	-	-	**14,348,716**	14,348,716
Impairment	-	-	**(5,566,006)**	(5,566,006)
	-	-	**8,782,710**	8,782,710
Total	**26,118,133**	26,951,076	**34,900,843**	35,733,786
Remaining term to maturity:				
- Up to 1 year	**26,118,133**	21,871,368	**26,118,133**	21,871,368
- Over 1 year and up to 5 years	-	5,079,708	**8,782,710**	13,862,418
	26,118,133	26,951,076	**34,900,843**	35,733,786

	The Company	
	2021 MUR	2020 MUR
Impairment on loans to subsidiaries:		
At 1 July	**5,566,006**	152,643
Recognised during the year	-	5,413,363
At 30 June	**5,566,006**	5,566,006

Other financial assets are measured at amortised cost. The amounts stated represent the Group's and the Company's maximum exposure to credit risk.

Loans to related parties carried interest at 3.85% p.a (2020: 3.85% and 5.50% p.a), are secured by guarantee from Anglo African Property (Moka) Ltd and are repayable in full within one year.

Loans to subsidiaries are unsecured and carried interest at 4.10% (2020: 4.10% to 5.75%) per annum.

The deposit with financial institutions has been pledged as collateral for a bank loan taken by a subsidiary.

11. INVENTORIES

	The Group	
	2021 MUR	2020 MUR
ICT equipment	**3,664,752**	2,997,135
Less provision for write down of inventories	**(276,330)**	(278,392)
At 30 June	**3,388,422**	2,718,743

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

Notes to the Financial Statements (Cont'd)

12. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2021 MUR	2020 MUR	2021 MUR	2020 MUR
Trade receivables	**68,719,384**	62,706,400	-	-
Allowance for doubtful debts	**(3,822,732)**	(3,456,410)	-	-
	64,896,652	59,249,990	-	-
Contract assets	**55,300,028**	14,800,535	-	-
Tax receivable (Note 21(a))	**274,698**	1,462,142	-	-
Other receivables and prepayments	**11,733,713**	10,801,357	**487,500**	535,922
Amounts due from subsidiaries	-	-	**25,875,515**	12,051,397
	132,205,091	86,314,024	**26,363,015**	12,587,319

The average credit period on sales is 1 month. No interest is charged on trade receivables. The carrying amounts of trade and other receivables approximate their fair values and represent the Group and Company's maximum exposure to credit risk. No collateral is held on those receivables.

Contract assets relate to the group's rights to consideration for work completed but not billed at the reporting date on projects with customers. The contract assets are transferred to trade receivables when the rights become unconditional, which occurs when the group issues an invoice to the customer.

The amounts due from subsidiaries carried interest at 4.1% (2020: 4.1% to 5.75%) per annum, are unsecured and are repayable on demand. The amounts are net of allowance for doubtful debts of MUR 5,508,304 (2020: Nil).

	The Group	
	2021 MUR	2020 MUR
Ageing of past due but not impaired trade receivables		
Up to 60 days	**28,328,553**	13,949,903
61 to 120 days	**2,378,468**	11,766,692
121 to 180 days	**1,168,929**	107,721
Over 180 days	**13,695,758**	12,336,346
	45,571,708	38,160,662
Ageing of impaired trade receivables		
Up to 60 days	-	-
61 to 120 days	-	116,814
121 to 180 days	-	-
Over 180 days	**1,583,053**	142,784
	1,583,053	259,598
Movement in the allowance for doubtful debts		
At 1 July	**3,456,410**	5,352,460
Translation	**345,190**	(255,585)
Provision for the year, net of reversal	**21,132**	(1,640,465)
At 30 June	**3,822,732**	3,456,410

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.

Notes to the Financial Statements (Cont'd)

13. STATED CAPITAL

	The Group & The Company	
	2021 MUR	2020 MUR
Issued and fully paid:		
1,000 Ordinary shares	**100,000**	100,000

14. LEASE LIABILITIES

	The Group & The Company
	2021 MUR
Analysed as follows:	
- Non-current	**13,964,576**
- Current	**2,132,025**
	16,096,601

The lease relates to rental of building by the Group and the Company.

The Group and the company do not face significant liquidity risk with regards to its lease liabilities. Management monitors the lease liabilities which are denominated in MUR.

15. BORROWINGS

	The Group	
	2021 MUR	2020 MUR
Bank borrowings	**6,599,995**	1,192,954
Obligations under finance lease	**616,783**	775,982
	7,216,778	1,968,936
Analysed as follows:		
- Non-current	**5,069,693**	1,352,483
- Current	**2,147,085**	616,453
	7,216,778	1,968,936

Bank borrowings

On 26 June 2020, one of the subsidiaries was granted a loan under Covid 19 Support Programme for an amount of MUR 5Mn. The loan carries a fixed interest rate of 1.5% p.a, is repayable in equal instalments over a period of 48 months with a moratorium of nine months. The holding company has provided a fixed deposit as collateral for the loan. Refer to note 10.

The other bank borrowing was taken to purchase a motor vehicle. The loan is secured by a lien on the motor vehicle. Variable interest rate is payable on the loan and the average interest applicable during the year was 5.10% per annum (2020: 6.75% per annum).

Notes to the Financial Statements (Cont'd)

15. BORROWINGS (Cont'd)

	The Group	
	2021 MUR	2020 MUR
The loan is repayable:		
Within one year	**1,980,986**	457,253
After one year but before three years	**4,619,009**	735,701
	6,599,995	1,192,954

Obligations under finance lease

The Group entered into finance lease arrangements for one 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 4.25% (2020: 5.50%) per annum. The Group's obligations under finance leases are secured by the lessors title to the leased assets.

	The Group		The Company	
Maturity analysis:	Due in less than 1 year	Due between 1 and 5 years	Due in less than 1 year	Due between 1 and 5 years
The Group	2021 MUR	2020 MUR	2021 MUR	2020 MUR
Minimum lease payments	**189,102**	476,023	**189,102**	665,124
Less: Interest	**(23,003)**	(25,339)	**(29,902)**	(48,342)
Principal (borrowings)	**166,099**	450,684	**159,200**	616,782

The borrowings are denominated in Mauritian Rupees.

The carrying amounts of borrowings approximate their fair value.

16. RETIREMENT BENEFIT OBLIGATIONS

Retirement benefit obligations comprise mainly of benefits payable under the Workers Rights Act 2019, which provides for a lump sum to be payable at retirement based on final salary and years of service. As from January 2020, a new legislation was introduced by the government whereby the company shall remit to the authorities 4.5% of the monthly remuneration of its employees as portable retirement gratuity fund. These have been provided for and included in trade and other payables in the statement of financial position.

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

	The Group		The Company	
	2021 MUR	2020 MUR	2021 MUR	2020 MUR
At 1 July	**5,730,717**	5,567,013	**949,012**	901,867
(Reversal)/Provision for the year	**(1,749,893)**	861,274	**(11,657)**	47,145
Reclassified to other payables	**-**	(697,570)	**-**	-
At 30 June	**3,980,824**	5,730,717	**937,355**	949,012

Notes to the Financial Statements (Cont'd)

17. TRADE AND OTHER PAYABLES

	The Group		The Company	
	2021 MUR	2020 MUR	2021 MUR	2020 MUR
Trade payables	**77,681,348**	38,645,758	-	-
Other payables	**14,129,118**	9,855,135	**1,277,239**	434,141
Amounts due to subsidiaries	-	-	**6,958,615**	-
Contract liabilities	**13,605,836**	12,931,723	-	-
	105,416,302	61,432,616	**8,235,854**	434,141

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

The amounts due to subsidiaries carried interest at 4.1%(2020: 4.1% to 5.75%) per annum, do not have any terms and conditions and are repayable on demand.

Contract liabilities relate to amounts received in advance of delivery of equipment and services, for which revenue will be recognised when the group transfers control of equipment to the customer at a point in time and over time for services.

18. OTHER INCOME

	The Group		The Company	
	2021 MUR	2020 MUR	2021 MUR	2020 MUR
Other revenues	**5,846,499**	1,042,749	**7,000,792**	240,000
Dividend income	-	-	**16,000,000**	8,000,000
Profit on disposal of plant and equipment	-	293,373	-	-
Interest income	**1,058,956**	1,013,971	**1,389,281**	1,229,187
	6,905,455	2,350,093	**24,390,073**	9,469,187

19. ADMINISTRATIVE AND OTHER EXPENSES

	The Group		The Company	
	2021 MUR	2020 MUR	2021 MUR	2020 MUR
Depreciation and amortisation	**9,468,355**	6,029,606	**474,239**	19,378
Staff costs	**48,233,689**	41,073,210	**4,071,879**	2,668,897
Reversal of impairment on trade receivables	**21,132**	(1,640,465)	-	-
Others	**17,157,010**	18,789,193	**4,752,946**	1,466,887
	74,880,186	64,251,544	**9,299,064**	4,155,162

20. FINANCE COSTS

	The Group		The Company	
	2021 MUR	2020 MUR	2021 MUR	2020 MUR
Interest on bank overdraft	**73,529**	58,758	-	-
Interest on loan	**155,516**	102,931	-	-
Interest on finance leases	**29,902**	14,016	-	-
Interest on lease liabilities	**688,065**	-	**688,065**	-
	947,012	175,705	**688,065**	-

Notes to the Financial Statements (Cont'd)

21. CURRENT TAX LIABILITIES

(a) Statement of financial position

	The Group		The Company	
	2021 MUR	2020 MUR	2021 MUR	2020 MUR
At 1 July, tax liabilities	**1,450,450**	2,835,894	**54,176**	181,179
At 1 July, tax receivable	**(1,462,142)**	(237,995)	**-**	-
Translation	**(286,347)**	(115,127)	**-**	-
Under/(Over) provision in prior years	**171,789**	(118,342)	**-**	(68,176)
Income tax provision for the year	**6,097,022**	3,229,123	**553,286**	41,112
Tax receivable written off	**754,814**	-	**-**	-
Net tax paid	**(3,537,401)**	(5,605,245)	**(41,459)**	(99,939)
Transfer to tax receivable (Note 12)	**274,698**	1,462,142	**-**	-
At 30 June	**3,462,883**	1,450,450	**566,033**	54,176

(b) Statement of profit or loss

	The Group		The Company	
	2021 MUR	2020 MUR	2021 MUR	2020 MUR
Income tax provision for the year	**6,097,022**	3,229,123	**553,286**	41,112
Under/(Over) provision in prior years	**171,789**	(118,342)	**-**	(68,176)
Deferred Tax (Note 8)	**(570,647)**	(3,157,490)	**(458,214)**	(819,076)
At 30 June	**5,698,164**	(46,709)	**95,072**	(846,140)

(c) Reconciliation between tax on accounting profit and income tax expense:

	The Group		The Company	
	2021 MUR	2020 MUR	2021 MUR	2020 MUR
Profit/(loss) before tax	**28,712,693**	1,155,508	**15,420,733**	(4,686,528)
Tax at the rate of 15% (2020:15%)	**4,306,904**	173,326	**2,313,110**	(702,979)
Effect of different tax rates	**85,033**	(740,130)	**-**	-
Corporate social responsibility contribution & Levy	**1,023,588**	380,984	**-**	4,837
Expenses not deductible for tax purpose	**696,883**	778,770	**822,032**	1,267,681
Under/(Over) provision in prior years	**171,789**	(118,342)	**-**	(68,176)
Income not subject to tax	**(957,507)**	(553,565)	**(2,566,714)**	(1,347,503)
Underprovision of income tax in current year	**-**	(112,500)	**-**	-
Overprovision of deferred tax in previous years	**(270,698)**	-	**(530,457)**	-
Tax losses not recognised	**642,172**	144,748	**57,101**	-
Income tax expense	**5,698,164**	(46,709)	**95,072**	(846,140)

Notes to the Financial Statements (Cont'd)

22. NOTES TO THE STATEMENTS OF CASH FLOWS

	The Group		The Company	
	2021 MUR	2020 MUR	2021 MUR	2020 MUR
Cash flow from operating activities				
Profit/(loss) before tax from continuing operations	**28,712,693**	1,155,508	**15,420,432**	(4,686,528)
Adjustments for:				
Depreciation of plant and equipment	**2,403,524**	2,509,455	**474,239**	19,378
Amortisation of intangible assets	**5,010,354**	3,520,151	**-**	-
Amortisation of rights of use assets	**2,054,477**	-	**2,054,477**	-
Dividend income	**-**	-	**(16,000,000)**	(8,000,000)
Interest income	**(1,058,956)**	(1,013,971)	**(1,389,281)**	(1,229,187)
Interest expense	**947,012**	175,705	**688,065**	-
Exchange differences	**1,360,141**	1,363,323	**-**	-
Movement in retirement benefit obligations	**(1,749,893)**	92,813	**(11,657)**	47,145
Loss/(Profit) on disposal of plant and equipment	**5,292**	(293,373)	**-**	-
Impairment of trade receivables	**621,907**	(1,640,465)	**-**	5,413,363
Impairment of investments in subsidiaries	**-**	-	**-**	4,585,000
Tax receivable written off	**754,813**	-	**-**	-
Intangible assets written off	**44,110**	243,950	**-**	-
	39,105,474	6,113,096	**1,236,275**	(3,850,829)
Changes in working capital:				
Movement in inventories	**(669,679)**	265,181	**-**	-
Movement in trade and other receivables	**(47,444,288)**	10,379,866	**(13,445,373)**	(9,808,104)
Movement in trade and other payables	**43,989,008**	1,259,917	**7,801,672**	115,027
Cash generated from/(used in) operations	**34,980,515**	18,018,060	**(4,407,426)**	(13,543,906)

23. RELATED PARTY TRANSACTIONS

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	
	2021 MUR	2020 MUR	2021 MUR	2020 MUR
BALANCES				
Amount receivable from shareholder	**418,403**	175,413	**418,403**	175,413
Loans due from related parties	**21,057,552**	21,871,368	**21,057,552**	21,871,368
Loan due from subsidiaries	**-**	-	**8,782,710**	8,782,710
Amount receivable from subsidiaries	**-**	-	**25,875,515**	12,051,397
Investment in subsidiaries	**-**	-	**19,107,575**	19,107,575

Notes to the Financial Statements (Cont'd)

23. RELATED PARTY TRANSACTIONS (Cont'd)

	The Group		The Company	
	2021 MUR	2020 MUR	2021 MUR	2020 MUR
Transactions				
Loans to related parties, net of repayment	**3,250,000**	11,050,000	**3,250,000**	11,050,000
Interest income on loans to related parties	**936,184**	722,182	**936,184**	722,183
Advances to subsidiaries	-	-	-	9,551,397
Remuneration of directors and key management personnel	**12,127,145**	10,489,559	**5,259,363**	3,602,691
Dividend income from subsidiary	-	-	**16,000,000**	8,000,000
Interest income on loans to subsidiaries	-	-	**330,325**	215,216
Other revenue from subsidiaries	-	-	**7,000,792**	240,000

Outstanding balances at year end are unsecured and repayable within 6 months. Amount due from related parties bear interest at 3.85% p.a (2020: 3.85% to 5.50% p.a), are secured by guarantee from Anglo African Property (Moka) Ltd and are repayable in full within one year.

24. CONTINGENT LIABILITY

In 2020, a former employee of a subsidiary served a 'mise en demeure' against the subsidiary's executive directors. Management of the subsidiary has assessed the 'mise en demeure' and believe that there are no grounds for this case. Accordingly, no provision for damages has been made in these financial statements.

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.

The Group 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 2021 amounted to MUR 25,296,081 (2020: MUR 11,849,355).

Subsequent to year end, one of the subsidiaries provided additional bank guarantees to a third party for a total amount of approximately MUR 75,000,000.

25. CAPITAL COMMITMENTS

At 30 June 2021, the Group had capital commitments in respect of plant and equipment amounting to MUR 14.1Mn (2020: MUR 6Mn).

26. FINANCIAL RISK MANAGEMENT

26.1 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);

Notes to the Financial Statements (Cont'd)

26. FINANCIAL RISK MANAGEMENT (Cont'd)

26.1 Overview (Cont'd)

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.

26.2 Significant accounting policies

Details of the significant 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 3 to the financial statements.

26.3 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 on capital to shareholders, issue new shares, or sell assets to reduce debt.

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 gearing ratio at year end is as follows:

	The Group		The Company	
	2021 MUR	2020 MUR	2021 MUR	2020 MUR
Total borrowings	**23,313,379**	1,968,936	**16,096,601**	-
Less Cash and cash equivalents	**(47,390,250)**	(30,104,747)	**(364,633)**	(513,454)
Net debt	**(24,076,871)**	(28,135,811)	**15,731,968**	(513,454)
Total equity	**121,515,381**	102,711,772	**73,266,840**	62,941,480
Total capital plus net debt	**97,438,510**	74,575,961	**88,998,808**	62,428,026
Gearing (%)	**-25%**	**-38%**	**18%**	**1%**

Notes to the Financial Statements (Cont'd)

26. FINANCIAL RISK MANAGEMENT (Cont'd)

26.4 Categories of financial instruments

	The Group		The Company	
	2021 MUR	2020 MUR	2021 MUR	2020 MUR
Financial assets at amortised cost				
Trade and other receivables (including other financial assets)	**92,363,500**	92,942,766	**61,140,991**	48,321,105
Cash and cash equivalents	**48,642,050**	31,528,471	**364,633**	513,454
	141,005,550	124,471,237	**61,505,624**	48,834,559
Financial liabilities at amortised cost				
Trade and other payables	**79,060,655**	43,170,848	**8,017,126**	**334,599**
Lease liabilities	**16,096,601**	-	**16,096,601**	-
Bank overdraft	**1,251,800**	1,423,724	-	-
Borrowings	**7,216,778**	1,968,936	-	-
	103,625,834	46,563,508	**24,113,727**	**334,599**

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 financial liabilities approximate their fair values due to the short term nature of the balances involved.

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

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

Details of the company's loans to subsidiaries and the group's ageing analysis of trade receivables are disclosed in notes 10 and 12 to the financial statements respectively. Provision has been made for any losses estimated from non-performance by these counterparties.

Notes to the Financial Statements (Cont'd)

26. FINANCIAL RISK MANAGEMENT (Cont'd)

26.6 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.

26.6(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 Group's borrowings relate mainly to bank loans and finance lease obligations at the following interest rate.

	2021	2020
Obligations under finance lease and bank loans	**1.50% - 4.25%**	4.25% - 7.50%

The bank loan granted to one of the subsidiaries under the Covid 19 Support Programme carries a fixed rate of interest and therefore the group is not exposed to movement in interest rate for this loan.

26.6(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 dollars ('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 currency profile of the financial assets and financial liabilities is summarised below.

	The Group		The Company	
2021	Financial assets	Financial liabilities	Financial assets	Financial liabilities
	MUR	MUR	MUR	MUR
Currency				
Mauritian Rupee ('MUR')	**69,668,000**	38,909,434	**61,415,453**	24,113,727
United States Dollars ('USD')	**70,042,840**	63,674,916	**90,171**	-
Others	**1,294,710**	1,041,484	**-**	-
	141,005,550	103,625,834	**61,505,624**	24,113,727
2020				
Currency	**73,728,014**	15,073,970	**48,821,344**	334,599
Mauritian Rupee ('MUR')	**34,707,447**	30,789,694	**13,215**	-
United States Dollars ('USD')	**16,035,776**	699,844	**-**	-
Others	**124,471,237**	46,563,508	**48,834,559**	334,599

Notes to the Financial Statements (Cont'd)

26. FINANCIAL RISK MANAGEMENT (Cont'd)

26.6(b) Foreign exchange risk (Cont'd)

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 Group will incur a gain on exchange of MUR 318,396 (2020: MUR 195,888).

There would be an equal and opposite impact on profit and 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.

26.7 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.

The Group	Less than 1 year	Between 1 and 5 years	Total
	MUR	MUR	MUR
2021			
Trade and other payables	**80,312,455**	-	**80,312,455**
Lease liabilities	**2,132,025**	**13,964,576**	**16,096,601**
Borrowings	**2,147,085**	**5,069,693**	**7,216,778**
	84,591,565	**19,034,269**	**103,625,834**
2020			
Trade and other payables	44,594,572	-	44,594,572
Borrowings	616,453	1,352,483	1,968,936
	45,211,025	1,352,483	46,563,508
The Company			
2021			
Lease liabilities	**2,132,025**	**13,964,576**	**16,096,601**
Trade and other payables	**8,017,126**	-	**8,017,126**
	10,149,151	**13,964,576**	**24,113,727**
2020			
Trade and other payables	334,599	-	334,599
	334,599	-	334,599

Notes to the Financial Statements (Cont'd)

27. ASSESSMENT OF COVID-19

Since the beginning of the year 2020, the spread of COVID-19 has caused significant volatility within many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. The government has responded with fiscal policies to stabilise economic conditions and the Mauritian government has declared a national confinement both in mid-March 2020 till May 2020 and in mid-March 2021 till April 2021. The Company has determined that these events are non-adjusting subsequent events.

Accordingly, the financial position and results of operations as of and for the year ended 30 June 2021 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government responses, remain unclear at this time.

28. HOLDING COMPANY

The Company is wholly owned by The Anglo African Foundation, incorporated in the Republic of Mauritius.

29. DIVIDEND

The Company has declared dividends of MUR 5,000 per share amounting to MUR 5,000,000 during the year ended 30 Jun 2021 (2020: MUR 5,000,000).

Subsidiaries and Directorships

Subsidiaries	Directors at 30 June 2021
Infosystems AA Ltd	Ali Mohammad Jamaloodeen Asvin Caully Jean Pierre TCV Chay Loong Anoushka Gungadin
Digiconsult AA Ltd	Ali Mohammad Jamaloodeen Vishal Kiran Manrakhan Jean Pierre TCV Chay Loong Mayuri Lumari Manraj
Ventures AA Ltd	Ali Mohammad Jamaloodeen
Nano AA Ltd	Ali Mohammad Jamaloodeen Jean Pierre TCV Chay Loong Jessen Valaythen Marc Marie Michel Maurice Kitten Sylvie Boucheron Saunier Nousrath Begum Bhugeloo
NanoSAIO Ltd	Ali Mohammad Jamaloodeen Jean Pierre TCV Chay Loong Jessen Valaythen
NanoAFRI AA Ltd	Ali Mohammad Jamaloodeen Jessen Valaythen Elson Ng Keng Kwang
Nanobnk Private Limited	Ali Mohammad Jamaloodeen Pawan Karasala
Anglo NanoTECH Ltd	Ali Mohammad Jamaloodeen
Anglo African Ltd	Ali Mohammad Jamaloodeen Sanjeev Vinod Manrakhan
Anglo.AI Ltd	Ali Mohammad Jamaloodeen Jean Pierre TCV Chay Loong Jessen Valaythen
The Core AA Ltd	Ali Mohammad Jamaloodeen
Anglo African Zambia Limited	Ali Mohammad Jamaloodeen Mwaka Nakazwe (Ms.)
EC3 AA Ltd	Ali Mohammad Jamaloodeen Jean Pierre TCV Chay Loong Vishal Kiran Manrakhan Kailash Hervin Shewtahul
Sustainable ALTernative Consultancy Ltd	Vishal Kiran Manrakhan Jean Pierre TCV Chay Loong Marie Venisha Sabrina Ramsamy

Corporate Information

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

Main Bankers
The Mauritius Commercial Bank Ltd
9-15, Sir William Newton Street,
Port Louis, Republic of Mauritius

ABSA Bank (Mauritius) Limited
ABSA House, 68 Wall Street
Cybercity, Ebene
Republic of Mauritius

Stanbic Bank Zambia Limited
Stanbic House
Plot No 2375
Addis Ababa Drive
Lusaka
Zambia

Foreign Subsidiaries

Anglo African Zambia Limited
TPIN: 1003307898
2nd floor Saturnia House, plot 6392
Dunduza Chisidza Crescent, Longacres,
Lusaka, Zambia

Nanobnk Private Limited
No.1094, 12A Main Road,
H.A.L 2nd Stage, Indiranagar,
Bangalore - 560 008,
INDIA

Local Subsidiaries

Infosystems AA Ltd
VAT Reg: VAT20514974
BRN No: C09089547

Ventures AA Ltd
BRN No: C13114747

DigiConsult AA Ltd
Vat Reg: VAT20398815
BRN No: C07074512

Nano AA Ltd
VAT Reg: VAT27489146
BRN No: C16143375

NanoSAIO Ltd
VAT Reg: VAT27516817
BRN No: C17146886

NanoAFRI AA Ltd
VAT Reg: VAT27520709
BRN No: C17147296

The Core AA Ltd
VAT Reg: VAT27110540
BRN No: C11105015

EC3 AA Ltd
VAT Reg: VAT27717715
BRN No: C19165869

Anglo African Ltd
VAT Reg: VAT20252665
BRN No: C07045234

Anglo NanoTECH Ltd
VAT Reg: VAT27614650
BRN No: C18156275

SonarPulse AA Ltd
VAT Reg: VAT20315596
BRN No: C07055402

Sustainable ALTernative Consultancy Ltd
BRN No: C20173680

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 transparent and secure way of storing information in blocks of fixed sizes. Each block is cryptograhically linked to each other to form a secure chain. Every block that is added to the chain increases the complexity of changing the information stored in the previous blocks. Blockchain is typically used in applications whereby it is important to have a historical view of the data and how it has changed overtime. E.g Smart Contracts, Crypto Currency, eKYC.

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.

FATF: Financial Action Task Force, also known by its French name, Groupe d'action financière (GAFI), is an intergovernmental organisation founded in 1989. FATF is the global money laundering and terrorist financing watch dog.

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.

IFRS: The International Financial Reporting Standards (IFRS), usually called the IFRS, 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.

MEPT: Mechanical, Electrical, Plumbing & Technology

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.

SDGs: 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.

TAAF: The Anglo African Foundation operates as a Sustainable Business by ensuring that all four aspects of sustainability is embedded in its DNA. The vision of TAAF is to leverage technology as a weapon to end Poverty, Diseases and Climate Change.

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.

Information Security {InfoSec]: The protection of information systems from theft or damage to the hardware, the software and the information contained within them, as well as from disruption or misdirection of the services they provide. It also encapsulates cyber security to prevent attacks coming from internet-connected systems.

King Code IV^{TM}: It 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.

UX: User Experience is how a user interacts with and experiences a product, system or service. It includes a person's perceptions of utility, ease of use, and efficiency.


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