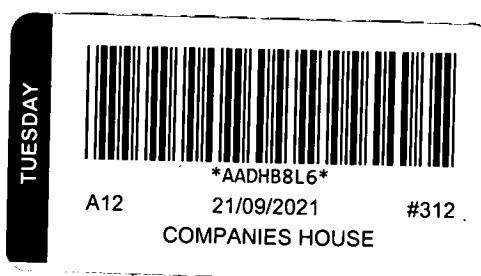


Actis International Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

REGISTERED NUMBER: 4947552



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Directors' Report

The Directors present their report and financial statements for Actis International Limited (the "Company") for the year ended 31 December 2020.

Principal activity

The principal activity of the Company is that of a holding company. Its registered office is, 2 More London Riverside, London, SE1 2JT.

Business review

The Company's immediate holding entity is Actis LLP. There is a proactive approach to risk management and a framework has been designed to manage the risks of the Company's business and to ensure that the Members and Boards of Directors at both Actis LLP and the Company, respectively, have in place appropriate risk management practices. The risk management objectives have been disclosed within the Report of the Members and financial statements of Actis LLP for the year ended 31 December 2020.

Results and dividends

The results for the year to 31 December 2020 are shown on page 8. The profit for the year after taxation amounted to \$3,696,649 (2019: \$4,634,963). During the year, the company paid an interim dividend of \$3,750,000 (2019: \$4,300,000) to its sole member. Given the straight forward nature of the business, the Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Subsidiaries

The subsidiaries of the Company at 31 December 2020 are detailed in note 10 of notes to the financial statements.

COVID-19

The Directors acknowledge the current outbreak of Coronavirus (COVID-19) and the uncertainty resulting from it. The full extent to which the COVID-19 pandemic may impact Company's results, operations or liquidity in future is uncertain, however, there has been no major downside for the Company in past one year. Management continues to monitor the impact that the COVID-19 pandemic has on the Company (refer to note 1).

Going Concern

The financial statements have been prepared on the going concern basis, notwithstanding net current liabilities of \$1,558,222 (2019: 2,218,370), which the Directors believe to be appropriate for the following reasons. The Company is dependent for its working capital on funds provided to it by Actis LLP, the company's intermediate holding undertaking. Actis LLP has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements it will continue to make available such funds as are needed by the company and will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other Group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Impact of Brexit

The UK ceased to be part of the European Union on 1 February 2020. Following the UK's departure from the European Union a transition period applied which expired on 31 December 2020. The Management has carried out assessment of the impact of the UK's departure from the European Union on the Company and does not consider that such departure has or will have a material impact on the management, operation or performance of the Company.

Directors' Report *(continued)*

Provision of information to auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the Auditor in connection with preparing their report, of which the Auditor is unaware. Having made enquiries of fellow Directors and the Auditor, each Director has taken all the steps that he or she is obliged to take as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Auditor is aware of that information.

Auditor

Ernst & Young were deemed to have been reappointed as auditor of the Company under Section 487(2) of the Companies Act 2006.

Directors

The Directors who served during the year and to the date of this report were:

Actis Nominee Limited
Patricia Paik Wan Lamb
Frederick Clive Rodgers

Directors' interests

The directors have no direct interest in the shares of the Company.

Exemption from presenting a Strategic Report

The Directors have taken the exemption available under Section 414B of the Companies Act 2006 in not presenting a Strategic Report.

This report was approved by the Board of Directors on 16 April 2021 and signed on its behalf by:



.....
Frederick Clive Rodgers
Director

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 ("FRS 102"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 Companies Act 2006. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACTIS INTERNATIONAL LIMITED

Opinion

We have audited the financial statements of Actis International Limited (the 'Company') for the year ended 31 December 2020 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACTIS INTERNATIONAL LIMITED

(Continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACTIS INTERNATIONAL LIMITED
(Continued)

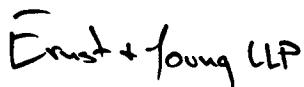
Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the United Kingdom accounting standards including Financial Reporting Standard 102 and the Companies Act 2006 and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how Actis International Limited is complying with those frameworks by making enquiries of management and by seeking representation from those charged with governance. We corroborated our understanding by reviewing board's meeting minutes and policy and procedures manuals.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override. We performed journal entry testing by specific risk criteria, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business. We tested specific transactions backing to source documentation or independent confirmation, ensuring appropriate authorisation of the transactions.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses, review of breaches and complaints register and review of board's meeting minutes.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ahmer Huda (Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London
Dated: 16 April 2021

Statement of Income and Retained Earnings

For the year ended 31 December 2020

	<i>Notes</i>	Year Ended 31 December 2020	Year Ended 31 December 2019
		\$	\$
Dividend income from subsidiaries	<i>1</i>	3,941,995	4,347,981
Interest income		70	922
Operating (expense)/income		(9,114)	10,540
Profit on operating and ordinary activities before taxation	<i>2</i>	3,932,951	4,359,443
Taxation (charge)/credit	<i>3</i>	(236,302)	275,520
Profit on operating and ordinary activities after taxation		3,696,649	4,634,963
Retained Earnings at 1 January		3,204,184	2,869,221
Dividend paid		(3,750,000)	(4,300,000)
Retained Earnings at 31 December		3,150,833	3,204,184

The notes on pages 10 to 22 form part of these financial statements.

Statement of Financial Position

As at 31 December 2020

	<i>Notes</i>	31 December 2020	31 December 2019
		\$	\$
Fixed assets			
Investments	4	5,950,533	5,422,580
		<u>5,950,533</u>	<u>5,422,580</u>
Current assets			
	5		
Debtors		34,794	34,768
Cash at bank		11,812	1,885
Creditors: Amounts falling due within one year	6	(1,604,828)	(2,255,023)
Net current liabilities		<u>(1,558,222)</u>	<u>(2,218,370)</u>
Net Assets		<u>4,392,311</u>	<u>3,204,210</u>
Capital and Reserves			
Called-up share capital	7	1,241,478	26
Retained earnings		3,150,833	3,204,184
Equity shareholder's funds		<u>4,392,311</u>	<u>3,204,210</u>

These financial statements were approved and authorised by the Board of Directors on 16 April 2021 and were signed on its behalf by:



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Frederick Clive Rodgers
Director

The notes on pages 10 to 22 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2020

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items, which are considered material in relation to the financial statements, except as noted below.

Statement of Compliance

The Company's financial statements have been prepared in compliance with FRS 102 and the Companies Act 2006 as it applies to the financial statements of the Company for the year ended 31 December 2020.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements have been prepared on a going concern basis. Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates and generates revenue and incurs expenses ("the functional currency"). US Dollars is the Company's functional and presentation currency.

The Company is, itself a subsidiary company and is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group. Further, the Company qualifies the requirements of small company by virtue of section 382 of Companies Act 2006 and therefore has applied the exemptions under small companies regime.

Going concern

The financial statements are prepared on a going concern basis under the historical cost convention modified to include the measurement at fair value of financial assets through profit & loss. The Management acknowledges the current outbreak of Coronavirus (COVID-19) and the uncertainty resulting from it. The full extent to which the COVID-19 pandemic may impact Company's results, operations or liquidity is uncertain. Management is actively monitoring the impact that the COVID-19 pandemic has on the Company, the private equity industry and the economies in which the Company operates. Management has performed a COVID -19 impact analysis as part of their going concern assessment using information available to the date of issue of these financial statements. The analysis has modelled a reverse stress test to assess the downsides the balance sheet could absorb before there is a breach of the relevant regulatory capital requirement, including an assessment of any relevant mitigations management have within their control to implement.

The most likely expected financial impact is in respect of the impairment of the Company's investment in subsidiaries as this is calculated based on their underlying recoverable value, which might change due to the impact of COVID-19. Management have a number of actions that they are able to take to protect profitability and solvency should they be required.

Having performed this analysis management believes that the Company has sufficient liquidity to meet its liabilities for the next 12 months from the date of signing of financial statements. In addition, the preparation of the financial statements on a going concern basis remains appropriate as the Company expects to be able to meet its obligations as and when they fall due for the foreseeable future.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

Income taxes: The Company is subject to income taxes in the UK jurisdiction. Significant judgment is required in determining the provision for income tax. There are transactions and calculations for which the ultimate tax assessment is uncertain. The Company recognizes liabilities for tax audit issues based on estimates of whether additional taxes will be payable. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax or deferred tax provisions in the period in which such assessment is made.

Notes to the Financial Statements (continued)

1. Accounting policies (continued)

Deferred tax: Deferred tax assets are recognized for all unused tax losses, if any and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Directors' judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Going Concern: The financial statements have been prepared on the going concern basis, notwithstanding net current liabilities of \$1,558,222 which the Directors believe to be appropriate for the following reasons. The Company is dependent for its working capital on funds provided to it by Actis LLP, the company's immediate holding undertaking. Actis LLP has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements it will continue to make available such funds as are needed by the company and will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other Group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Cash flow statement

The Company has taken advantage of the exemption under section 1.12 of Financial Reporting Standard 102 from the requirement to prepare a cash flow statement, on the basis that it is a member of Actis LLP group ("Group") where parent of that group prepares publicly available consolidated financial statements.

Dividend income

Dividend income from investments is recognised gross of withholding tax when the shareholders' right to receive payment has been established.

Expenses

All expenses are recognised on an accrual basis and expensed in the relevant accounting period.

Investments

Investments in subsidiaries are stated at cost less impairment. Other investments are stated at fair value through Statement of Comprehensive Income.

Foreign exchange

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the statement of financial position date and gains or losses on translations are included in the statement of income and retained earnings.

Related party transactions

The Company has taken advantage of the exemption under section 33.1A of Financial Reporting Standard 102 "Related Party Disclosures" not to disclose details of transactions with other group entities that are wholly owned within the group.

Taxation

Corporation tax is provided on taxable profits at the current rate.

Deferred taxation assets and liabilities arise from timing differences between the recognition of income, gains and losses in the financial statements and their recognition for tax purposes. Deferred tax liabilities are fully recognised and deferred tax assets are recognised when it is considered more likely than not that the asset will be recoverable. Deferred tax assets and liabilities are not discounted.

Notes to the Financial Statements (continued)

Receivables

Receivables are recorded at their original invoice amounts, less any provision. The Company considers the fair value of receivables from group undertakings same as the transaction price as all the receivables from group undertakings are payable on demand by them.

Payables

Payables are recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The Company considers the fair value of payables to group undertakings same as the transaction price as all the payables to group undertakings are payable on demand by the Company.

2. Operating profit

	Year Ended 31 December 2020 \$	Year Ended 31 December 2019 \$
Operating profit is stated after charging:		
Foreign exchange loss	1	18,860
Auditor's remuneration *	6,900	6,924
Interest income	70	922

* Fees paid to the Company's Auditor for services other than the statutory audit of the Company are disclosed on a consolidated basis in the Group's financial statements.

3. Taxation

The tax charge is analysed as follows:

	Year Ended 31 December 2020 \$	Year Ended 31 December 2019 \$
Current taxation		
Foreign Tax charge/ (credit)	236,302	(275,520)
Total tax charge/(credit)	236,302	(275,520)

	Year Ended 31 December 2020 \$	Year Ended 31 December 2019 \$
Total tax reconciliation		
Profit on ordinary activities before tax	3,932,951	4,359,443
Tax on profit on ordinary activities at standard UK rate of 19.0% (2019: 19%)	747,261	828,294

Notes to the Financial Statements (continued)

3. Taxation (continued)

Effects of:

Income not taxable (Dividends & Provisions)	(748,981)	(826,116)
Expenses not deductible	1,720	-
Intragroup Pricing Adjustment	145,292	(288,020)
Withholding tax on intragroup dividends	91,010	12,500
Group relief	-	(2,176)
Total tax charge/ (credit)	236,302	(275,518)

Factors that may affect future tax charges:

In the current period, the substantively enacted UK Corporation tax rate applicable to the company from 1 April 2020 was increased from 17% to 19%. The closing deferred tax assets and liabilities have been calculated at 19% and accordingly a rate change adjustment has arisen as the opening deferred tax balance had been calculated taking into account the previously enacted rate of 17%.

Since the balance sheet date, it was announced in the UK Government's Budget on 3 March 2021 that the main UK corporation tax rate will increase to 25% from 1 April 2023. This change has not yet been substantively enacted. As a result, existing temporary differences on which deferred tax has been provided may unwind in periods subject to the 25% rate. The impact of the post balance sheet date change in tax rate is not expected to be material.

4. Investments

The investments of \$5,950,533 comprise shares and partnership interests in subsidiaries at cost less any amounts written off.

	31 December 2020 \$	31 December 2019 \$
Cost and Net book value at 1 January	5,422,580	4,626,123
Additions/(Disposal) during the year:		
Actis Kenya Ltd	-	1,022
Neoma Manager (Mauritius) Limited	-	30,000
Actis Gestor de Capital Mexico S de R.L de C.V.	-	2,921
Neoma North Africa II GP LLP	-	1
Neoma Africa III Mauritius GP Limited	-	10,000
Neoma South-East Asia Fund II GP Limited	-	1
Neoma Africa Fund III GP Limited	-	1
Neoma Global Growth Markets GP Limited	-	1
Neoma Global Growth Markets Strategic GP Ltd	-	1
Actis Manager Singapore Pte Ltd	-	742,509
Actis (Shanghai) Business Adv Co Ltd	-	10,000
Actis Korea Limited	84,550	-
Actis Africa Ltd	400,000	-
Actis Assessoria Investimento Ltda	45,000	-
Actis Tunisia Limited	(1,858)	-
Actis West Real Estate Income Fund GP Limited	261	-
Less:		
Impairment	-	-
Cost and Net book value at 31 December 2020	5,950,533	5,422,580

Notes to the Financial Statements (continued)

4. Investments (continued)

Investments in subsidiary undertakings

In accordance with the Companies Act 2006, the information is provided solely in relation to principal subsidiary undertakings. Company's subsidiaries are detailed in Note 10.

In the opinion of the Directors, the aggregate value of the shares in subsidiaries is not less than the amount at which they are stated in the Statement of Financial Position.

5. Debtors

	31 December 2020 \$	31 December 2019 \$
Amounts due from group undertakings	34,794	34,768
	<u>34,794</u>	<u>34,768</u>

6. Creditors: amounts falling due within one year

	31 December 2020 \$	31 December 2019 \$
Amounts due to group undertakings	139,193	877,428
Corporation tax	1,456,272	1,365,262
Accruals	3,785	6,755
Other Creditors	5,578	5,578
	<u>1,604,828</u>	<u>2,255,023</u>

7. Called-up share capital

	31 December 2020 Number	31 December 2020 \$	31 December 2019 Number	31 December 2019 \$
<i>Allotted and called-up:</i>				
Ordinary Shares of £1 (Fully Paid)	1,005,204	1,241,478	14	26
	<u>1,005,204</u>	<u>1,241,478</u>	<u>14</u>	<u>26</u>

8. Employees

The Company has no employees. Group employees' contracts of employment are with Actis LLP, the intermediate holding entity, and staff costs are disclosed in that Partnership's financial statements.

9. Directors' remuneration

None of the Directors received any emoluments in respect of their services to the Company for the year to 31 December 2020 (2019: nil).

The Directors of the Company are also Directors of fellow subsidiaries and receive their remuneration from Actis LLP as employees/Members for their services to the Group. The Directors do not believe that it is practicable to apportion this amount between their services as Directors of the Company and their services as Directors of fellow subsidiaries companies however, the Directors' services to the Company do not occupy a significant amount of their time.

The Company's contribution to pension schemes on behalf of Directors was nil for the year ended 31 December 2020 (2019: nil).

Notes to the Financial Statements (continued)

10. Information about Related undertakings

In accordance with Section 409 of the Companies Act 2006 a list of subsidiaries, joint ventures and associates of the Company are listed below:

Name	Principal Activity	Principal place of business / Registered office address	Class of Shares Held	Percentage shareholding
Registered address of below mentioned companies with principal place of business as England & Wales is 2 More London Riverside, London, SE1 2JT.				
Actis MLR General Partner LLP	General Partner	England & Wales	Partnership Interest	100%
Actis China GP Ltd^	General Partner	England & Wales	£1 Ordinary	100%
Actis Africa Ltd^	Advisory Company	England & Wales	£1 Ordinary	100%
Actis Nominee Ltd^	Nominee Company	England & Wales	£1 Ordinary	100%
Actis Emerging Markets GP Ltd ^	Group Partner	England & Wales	£1 Ordinary	100%
Actis Infrastructure GP Ltd ^	General Partner	England & Wales	£1 Ordinary	100%
Actis Leo LLP	Group Entity	England & Wales	Partnership Interest	50%
Actis Advice Procurement Ltd^	General Partner	England & Wales	US\$1 Ordinary	100%
Actis UK Advisers Ltd^	Advisory Company	England & Wales	£1 Ordinary	100%
Registered address of below mentioned companies with principal place of business as Mauritius is Les Cascades, Edith Cavell Street, Port Louis, Mauritius.				
Actis Bhavya Vizag Ltd^	Group Company	Mauritius	US\$1 Ordinary	100%
Actis Holdings Ltd^	Holding Company	Mauritius	US\$1 Ordinary	100%
Neoma Manager (Mauritius) Limited^	Fund Manager	Mauritius	US\$1 Ordinary	100%
Neoma Africa III Mauritius GP Limited^	General Partner	Mauritius	US\$1 Ordinary	100%
Registered address of below mentioned companies with principal place of business as Cayman Islands is Walkers Corporate, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1 9008, Cayman Islands.				
Neoma Global Growth Markets Strategic GP Ltd^	General Partner	Cayman Islands	US\$1 Ordinary	100%
Neoma Global Growth Markets GP Limited^	General Partner	Cayman Islands	US\$1 Ordinary	100%
Neoma South-East Asia Fund II GP Limited^	General Partner	Cayman Islands	US\$1 Ordinary	100%
Neoma Africa Fund III GP Limited^	General Partner	Cayman Islands	US\$1 Ordinary	100%

Notes to the Financial Statements (continued)

10. Information about Related undertakings (continued)

Name	Principal Activity	Principal place of business / Registered office address	Class of Shares Held	Percentage shareholding
Registered address of below mentioned companies with principal place of business as Scotland is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland.				
Actis Umbrella GP Ltd^	General Partner	Scotland	£1 Ordinary	100%
Actis Carry Pool GP (Scotland) Ltd^	General Partner	Scotland	£1 Ordinary	100%
Actis Carry Scheme GP LLP	General Partner	Scotland	Partnership Interest	50%
Registered address of below mentioned companies with principal place of business as India is D1, First Floor, 1 and 2, The Mira Corporate Suits, Ishwar Nagar, Village Bahapur, New Delhi, South Delhi, Delhi, 110065.				
Actis Advisers Private Limited	Investment Advisory Company	India	INR10 Ordinary	100%
Actis Global Services Private Ltd^	Shared Service Center	India	INR10 Ordinary	99.99%
Actis Assessoria Investimento Ltda^	Advisory Company	Rua São Tomé, 86 – 8º andar, São Paulo, SP , 04551-080, Brazil	BRL1 Ordinary	86%
Actis West Africa Income Manager Limited	Fund Manager	21 Lugard Avenue, 10th Floor, Ikoyi, Lagos, Nigeria	NI ordinary	100%
Actis West Real Estate Income Fund GP Limited (Nigeria)	General Partner	21 Lugard Avenue, 10th Floor, Ikoyi, Lagos, Nigeria	N1 ordinary	100%
Actis (Shanghai) Business Advisory Co., Ltd^	Advisory Company	Room M02, 3F, Building 4, 546 Yuyuan Road, Jing'an District, Shanghai, 200040 China	US\$1 Ordinary	100%
Actis Advisers Inc^	Advisory Company	140 Broadway, Suite 2250, New York, NY 10005, USA	US\$0.001 Common Stock	100%
Actis Limited (HK)^	Advisory Company	Unit 1203, Ruttonjee House, 11 Duddell Street, Central, Hong Kong	US\$1 Ordinary	100%

Notes to the Financial Statements (continued)

10. Information about Related undertakings (continued)

Name	Principal Activity	Principal place of business /Registered office address	Class of Shares Held	Percentage shareholding
Actis Asesores S.A. de C.V.^	Advisory Company	AV. Paseo de la Reforma 115 Piso 6-601 Col. Lomas de Chapultepec VIII Seccion, C.P. 11000, Miguel Hidalgo, Ciudad de, Mexico	MXN 1 Ordinary	99%
Actis Gestor de Capital Mexico, S. de R.L. de C.V. ^	Advisory Company	Avenida Paseo de la Reforma 115,Piso 6, Col. Lomas de Chapultepec V Seccion, Miguel Hidalgo, Mexico DF, 11000, Mexico	Equity Interest	Equity Interest
Actis Africa (Nigeria) Limited	Advisory Company	Heritage Place, 10th Floor, 21 Lugard Road, Ikoyi, Lagos, Nigeria	N1 Ordinary	100%
Actis Korea Ltd^	Advisory Company	26th Fl, 152 Teheran-ro, Gangnam-gu, Seoul (Yeoksam-dong, Gangnam Finance Centre)	KRW 10,000 Ordinary	100%
Actis Kenya Ltd^	Advisory Company	L.R. No. 209/6921, ICEA Lion Centre, Riverside Park, Chiromo Road, Nairobi	KES 1 Ordinary	100%
Actis Advisers Singapore Pte. Ltd.^	Advisory Company	133 Cecil Street, #13-03, Keck Seng Tower, Singapore, 069535, Singapore	SGD 1 Ordinary	100%
Actis Manager Singapore Pte. Limited^	Fund Manager	133 Cecil Street #13-03 Keck Seng Tower Singapore (069535)	SGD 1 Ordinary	100%
Actis Egypt Limited^	Advisory Company	Galleria Complex 40, Crazy Water Axis - Fourth Floor, Eastern Building, Sheikh Zayed, 6th of October, Giza, Egypt	EGP 1,000 Ordinary	99%
Neoma ACI LP	Limited Partnership	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland	Partnership Interest	

^ - directly held by Actis International Limited

All of the above entities have an accounting year-end of 31 December with the exception of Actis Advisers Private Limited and Actis Global Services Private Ltd, which have 31 March year-end according to local requirements.

Notes to the Financial Statements (continued)

10. Information about Related undertakings (continued)

Branches

Certain subsidiaries have a number of branches and/or representative offices outside the United Kingdom.

Limited Partnerships - Subsidiaries of the Company are General Partners of following Private Equity Limited Partnerships, where kick out rights are not effective at reporting date and, due to which it has indirect control of these Partnerships. The principal activity of such Partnerships is to carry on the business of investing and monitoring the performance of investments and to make investments including the acquisition, sale and disposal of equity or equity-related securities and/or instruments issued by predominantly unlisted companies or undertakings located in emerging markets, and the making of loans (whether secured or unsecured) to such companies or undertakings, with the principal objective of generating Income and Capital Gains:

Name	Principal Activity	Principal place of business/Registered office address	Class of Shares Held	% Holding
Principal place of business of below mentioned partnerships having a principal place of business as England & Wales is 2 More London Riverside, London SE1 2JT, United Kingdom.				
Actis India Properties (1) L.P.	As stated above	England & Wales	-	-
Actis Asia Real Estate 2 LP	As stated above	England & Wales	-	-
Actis Asia Real Estate 2 A LP	As stated above	England & Wales	-	-
Actis Egypt Payments LP	As stated above	England & Wales	-	-
Actis China Fund 2 LP	As stated above	England & Wales	-	-
Actis Umbrella Fund LP	As stated above	England & Wales	-	-
Happy Travel Rolling Investors LP	As stated above	England & Wales	-	-
Actis Africa Real Estate 3 Co-Investment Scheme LP	As stated above	England & Wales	-	-
Actis Asia Real Estate 2 Co-Investment LP;	As stated above	England & Wales	-	-
Actis Asia Real Estate Korea Properties (1) L.P.;	As stated above	England & Wales	-	-
Actis Nigeria Sustainable Real Estate Income Fund;	As stated above	England & Wales	-	-
Actis Energy 5 LP;	As stated above	England & Wales	-	-
Actis Energy 5 A LP;	As stated above	England & Wales	-	-
Actis Energy 5 B LP;	As stated above	England & Wales	-	-
Actis Energy 5 Discretionary Co-Investment LP;	As stated above	England & Wales	-	-
Actis Energy 5 Discretionary Co-investment (2) LP;	As stated above	England & Wales	-	-
Actis Arroyo PIV LP;	As stated above	England & Wales	-	-
Actis Asia Real Estate 2 Centro Co-Investment LP; and	As stated above	England & Wales	-	-
Actis Asia Real Estate 2 Centro Co-Investment A LP.	As stated above	England & Wales	-	-
Actis Africa Sustainable Real Estate Income Fund LLC;	As stated above	33 Edith Cavell Street, Port Louis, Republic of Mauritius	-	-

Notes to the Financial Statements *(continued)*

10. Information about Related undertakings *(continued)*

Name	Principal Activity	Principal place of business/Registered office address	Class of Shares Held	% Holding
Registered address of below mentioned partnerships having a principal place of business as Cayman Islands is c/o Walkers Corporate, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1 9008, Cayman Islands				
Neoma Global Growth Markets Fund LP	As stated above	Cayman Islands	-	-
Neoma Global Growth Markets Fund (B) LP	As stated above	Cayman Islands	-	-
Neoma Global Growth Markets Strategic Fund (B) LP	As stated above	Cayman Islands	-	-
Principal place of business of below mentioned partnerships having a principal place of business as Scotland is 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, Scotland.				
Actis 4 Executive Carry Feeder LP	As stated above	Scotland	-	-
Actis Energy 4 Carry LP	As stated above	Scotland	-	-
Actis Africa Real Estate 3 Carry LP	As stated above	Scotland	-	-
Actis Asia Real Estate Carry LP	As stated above	Scotland	-	-
Actis Energy 3 Executive Carry LP	As stated above	Scotland	-	-
Actis 4 House Pool LP	As stated above	Scotland	-	-
Actis Africa Real Estate 2 Executive Carry LP	As stated above	Scotland	-	-
Actis 4 Executive Carry LP	As stated above	Scotland	-	-
Actis 4 Carry Pool LP	As stated above	Scotland	-	-
Actis House Pool 3 LP	As stated above	Scotland	-	-
Actis Carry Pool LP	As stated above	Scotland	-	-
Actis Emerging Markets 3 Executive LP	As stated above	Scotland	-	-
Actis Infrastructure 2 Executive LP	As stated above	Scotland	-	-
Actis Africa Real Estate 2 Executive Carry LP	As stated above	Scotland	-	-
Actis Africa Real Estate 3 Carry LP	As stated above	Scotland	-	-
Actis Emerging Markets 3 Executive L.P.	As stated above	Scotland	-	-
Actis Energy 3 Executive Carry LP	As stated above	Scotland	-	-
Actis Energy 4 Carry LP	As stated above	Scotland	-	-
Actis Energy 4 Co-Investment (Atlas) LP	As stated above	Scotland	-	-
Actis India Real Estate Executive L.P.	As stated above	Scotland	-	-
Actis LLIF Carry LP	As stated above	Scotland	-	-
Neoma ACI, L.P.	As stated above	Scotland	-	-
Neoma Africa III Carry Partnership, L.P.	As stated above	Scotland	-	-

Notes to the Financial Statements (continued)

10. Information about Related undertakings (continued)

Name	Principal Activity	Principal place of business/Registered office address	Class of Shares Held	% Holding
Neoma Africa III Legacy Carry Partnership, L.P.	As stated above	Scotland	-	-
Neoma South-East Asia II Carry Partnership, L.P.	As stated above	Scotland	-	-
Actis Asia Real Estate Korea Properties Carry LP	As stated above	Scotland	-	-
Actis Energy 5 Carry LP	As stated above	Scotland	-	-
Actis Asia Real Estate Carry 2 LP	As stated above	Scotland	-	-
Actis Egypt Payments CIP LP	As stated above	Scotland	-	-

Investment Holding Companies: Below are wholly/partially owned subsidiaries of the Limited Partnership managed by the subsidiaries of the Company. The Company has no direct interest in these but have voting rights and control, as its subsidiaries' are general partner in the Limited Partnerships mentioned above:

Name	Principal Activity	Principal place of business/Registered office address	Class of Shares Held	% Holding
Registered address of below mentioned companies with principal place of business as Mauritius is C/o - IQ EQ Corporate Services (Mauritius) Ltd, Les Cascades Building, 33, Edith Cavell Street, Port Louis 11324, Republic of Mauritius				
Actis Angel (ACF2) Limited	Investment holding	Mauritius	Ordinary Shares	100.00%
Happy Travel limited	Investment holding	Mauritius	Ordinary Shares	100.00%
Actis Egypt Payment Mauritius Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100.00%
Actis Egypt Payment Mauritius No. 2 Limited	Investment holding	Mauritius	Ordinary Shares	100.00%
Registered address of below mentioned companies with principal place of business as Hongkong is Unit 605-608, 6/F Wing On Centre, 111 Connaught Road Central, Sheung Wan, Hong Kong				
Centro B Limited	Investment holding	Hongkong	Ordinary Shares and Shareholder Loan	100.00%
Centro H Limited	Investment holding	Hongkong	Ordinary Shares and Shareholder Loan	100.00%
Actis Ditto Holdings (HK) Limited	Investment holding	Hongkong	Ordinary Shares and Shareholder Loan	100.00%
Actis Epoch Holdings (HK) Limited	Investment holding	Hongkong	Ordinary Shares and Shareholder Loan	100.00%

Notes to the Financial Statements (continued)

10. Information about Related undertakings (continued)

Name	Principal Activity	Principal place of business/Registered office address	Class of Shares Held	% Holding
Registered address of below mentioned companies with principal place of business as Singapore is 9 Raffles Place, #27-00, Republic Plaza, Singapore				
Actis Place Holdings No.1 (Singapore) Pvt Ltd	Investment holding	Singapore	Ordinary Shares and Shareholder Loan	62.00%
Actis Place Holdings No. 2 (Singapore) Pvt Ltd	Investment holding	Singapore	Ordinary Shares and Shareholder Loan	62.00%
Actis Mahi Holdings (Singapore) Private Limited	Investment holding	Singapore	Ordinary Shares and Shareholder Loan	100.00%
Registered address of below mentioned companies with principal place of business as Hongkong is Rm. 19C, Lockhart Ctr., 301-307 Lockhart Rd., Wan Chai, Hong Kong				
NE HK 50 Limited	Investment holding	Hongkong	Ordinary Shares	100.00%
NE HK 41 Limited	Investment holding	Hongkong	Ordinary Shares	100.00%

Portfolio Companies: Below are the underlying Investee companies in which the above Holding companies hold more than 50% stake. The Company has no direct interest in these but has voting rights and control, as its subsidiaries' are general partner of the Limited Partnerships which further owns wholly/partially the above stated Holding companies:

Name	Principal Activity	Principal place of business/Registered office address	Class of Shares Held	% Holding
Huizhou Shiwei Warehousing Logistics Co. Ltd.	Make investments in the permitted investments, with the principal objective of generating Income and Capital Gains	Room 711 Chenjiang Entrepreneurship Building Yuanhui Rd Chenjiang Subdistrict Zhongkai High-Tech Zone, Huizhou Guangdong	Ordinary Shares	70.00%
Beijing Jiayi Logistics Development Co. Ltd.	Make investments in the permitted investments, with the principal objective of generating Income and Capital Gains	Room 101, Blg #5, No 5 Courtyard E Zhuyuan Road Shunyi District Beijing (Tianzhu FTZ)	Ordinary Shares	70.00%
Beijing Hengyuan Zhongjia E-Commerce Co. Ltd	Make investments in the permitted investments, with the principal objective of generating Income and Capital Gains	578 Shunping Road Shunyi District Beijing (Tianzhu FTZ-2-041)	Ordinary Shares	70.00%
Ditto PFV Co. Ltd.	Make investments in the permitted investments, with the principal objective of generating Income and Capital Gains	20fl. 32, Gukjegeumyung-ro 2-gil, Yeongdeungpo-gu, Seoul, Republic of Korea	Ordinary Shares	100.00%

Notes to the Financial Statements (continued)

10. Information about Related undertakings (continued)

Name	Principal Activity	Principal place of business/Registered office address	Class of Shares Held	% Holding
Epoch PFV Co. Ltd.	Make investments in the permitted investments, with the principal objective of generating Income and Capital Gains	20fl. 32, Gukjegeumyung-ro 2-gil, Yeongdeungpo-gu, Seoul, Republic of Korea	Ordinary Shares	75.40%

Portfolio Companies with significant holding: Below are the underlying Investee companies in which the above Holding companies hold 20% to 50% stake. The Company has no direct interest in these but have significant holding as its subsidiaries' are general partner of the Limited Partnerships which further owns wholly/partially the above stated Holding companies:

Name	Principal Activity	Principal place of business/Registered office address	Class of Shares Held	% Holding
Mahindra Homes Private Limited	Make investments in the permitted investments, with the principal objective of generating Income and Capital Gains.	5th Floor, Mahindra Towers Worli, Mumbai MH 400018 IN	Ordinary shares and Compulsorily Convertible Debentures	25.00%

11. Ultimate parent undertaking

The Company's immediate parent undertaking is Actis LLP, a partnership incorporated in England and Wales and the ultimate parent undertaking is Savina Holdings LP, a partnership incorporated in Guernsey.

Actis LLP prepares publicly available consolidated financial statements. A copy of the Report of the Members and financial statements of Actis LLP for the year ended 31 December 2020 is available at Companies House, Crown Way, Cardiff.

12. Events after the end of the reporting period

The Board of Directors have not received up to the date of approval of these financial statements, any information concerning significant conditions in existence at the statement of financial position date, which have not been reflected in the financial statements as presented.

Subsequent to year end, the Company's foreign subsidiary has received a favourable order from the Indian Income tax authorities for the FY 2015-2016. Due to this, the Company's provision for foreign tax liability amounting to \$1,518,688 will get reversed in FY 2021.