

# **Actis Advice Procurement Limited**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**REGISTERED NUMBER: 08557713**



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## **Strategic Report**

The Directors present their Strategic report of Actis Advice Procurement Limited (the “Company”) for the year ended 31 December 2020.

### **Review of the Business**

The principal activity of the Company is to act as general partner to limited partnerships. The Company is a subsidiary of Actis International Limited. The Company was incorporated on 5 June 2013, with share capital of \$1 ordinary share issued at par. Its registered office is 2 More London Riverside, London, SE1 2JT, United Kingdom.

### **Risk Management Objectives**

The Company's intermediate 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.

### **Principal risks and uncertainties**

The principal risk and uncertainties have been disclosed within the Notes to accounts of the financial statements of Actis LLP for the year ended 31 December 2020.

### **Key Performance Indicators**

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.

### **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).

### **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.

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



.....  
**Frederick Clive Rodgers**  
Director

## **Directors' Report**

The Directors present their report of the "Company" for the year ended 31 December 2020.

### **Results**

The results for the year to 31 December 2020 are shown on page 8. The total comprehensive income for the year amounted to USD Nil (2019: Nil).

### **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 \$79 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.

### **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.

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 ADVICE PROCUREMENT LIMITED**

### **Opinion**

We have audited the financial statements of Actis Advice Procurement 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 13, 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 results 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 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 ADVICE PROCUREMENT 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.

### **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.

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.

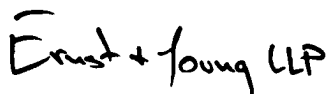
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACTIS ADVICE PROCUREMENT LIMITED (Continued)**

- We understood how Actis Advice Procurement 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 and by designating revenue recognition as a fraud risk. 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 recalculated the revenue receivable for the year from the Funds managed by the Company and agreed the fee rate, any performance conditions (including completeness of any management fee offsets) and other inputs such as investor commitments, cost of investments etc to supporting documentation. We tested a sample of invoices issued to Funds managed by the limited liability partnership by recalculating the amounts in the invoices and agreed the fee rate, any performance conditions (including completeness of any management fee offsets) and other inputs such as investor commitments, cost of investments etc to supporting documentation.
- 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>	<b>Year ended 31 December 2020 \$</b>	<b>Year ended 31 December 2019 \$</b>
Income	<i>1</i>	<b>53,601,080</b>	62,315,519
Administrative expenses		<b>(53,697,584)</b>	(62,567,922)
<b>Operating loss</b>	<i>2</i>	<b>(96,504)</b>	(252,403)
Other interest receivable and other income	<i>3</i>	<b>96,504</b>	252,403
<b>Profit from ordinary activities before taxation</b>		<b>-</b>	-
Taxation		-	-
<b>Total comprehensive profit for the year</b>		<b>-</b>	-
<b>Retained earnings at 1 January</b>		-	-
Dividend paid		-	-
<b>Retained earnings at 31 December</b>		<b>-</b>	-

All amounts relate to continuing operations.

The notes on pages 10 to 18 form part of these financial statements.

## Statement of Financial Position

*As at 31 December 2020*

	<i>Notes</i>	<b>31 December 2020</b>	31 December 2019
		\$	\$
<b>Non-current assets</b>			
Investment	5	<u>80</u>	<u>90</u>
<b>Current assets</b>			
Debtors	6	10,918,500	8,318,282
Cash at bank and short term deposits		<u>9,388,097</u>	<u>14,529,742</u>
		20,306,597	22,848,024
<b>Creditors: amounts falling due within one year</b>	7	(20,306,676)	(22,848,113)
<b>Net current liabilities</b>		<u>(79)</u>	<u>(89)</u>
<b>Net total assets</b>		<u><u>1</u></u>	<u><u>1</u></u>
<b>Capital and reserves</b>			
Called-up share capital	8	1	1
Retained earnings		-	-
<b>Equity shareholder's funds</b>		<u><u>1</u></u>	<u><u>1</u></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 18 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.

#### ***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.

#### ***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.

In their assessment management has considered the basis on which it receives management fees for acting as investment manager to the funds, any impact on COVID-19 might have on the fair value of the funds' investments and the Company's fixed or variable ongoing expense to operate. The most likely expected financial impact is in respect of the Company's future management fee income as the fair value of the funds' investments might fluctuate, in the future and at least in the medium term due to the impact of COVID-19. Management have a number of actions that could be taken if necessary to protect profitability and solvency.

Having performed this analysis management believes that the Company has sufficient liquidity to meet its liabilities for the next twelve 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.

## **Notes to the Financial Statements (*continued*)**

### **1 Accounting policies (*continued*)**

**Going concern:** The financial statements have been prepared on the going concern basis, notwithstanding net current liabilities of \$79 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.

#### ***Income***

Income is recognised on accrual basis based on the Company's entitlement to the general partner's share from the limited partnerships for which it acts as general partner in accordance with their respective limited partnership agreements.

#### ***Foreign currencies***

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 at the rate of exchange ruling at the statement of financial position date. All gains or losses on translation are taken to the statement of income and retained earnings account.

#### ***Investments***

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

#### ***Expenses***

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

#### ***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.

#### ***Related party transactions***

The Company has taken advantage of the exemption under section of 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.

#### ***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.

## **Notes to the Financial Statements (continued)**

### **1 Accounting policies (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.

### **2 Operating loss**

Operating loss has been calculated after charging the below:

	Year ended 31 December 2020 \$	Year ended 31 December 2019 \$
Advisory fee	53,122,473	61,846,615
Arrangement fee	559,465	708,892
Audit fee*	10,000	10,048
Other costs	5,646	2,367
	<u>53,697,584</u>	<u>62,567,922</u>

\*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 Other Interest receivable and other income**

Interest receivable comprises interest earned on bank accounts and short-term deposits.

### **4 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 remuneration from Actis LLP as employees 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*)

### 5 Investments

The investments of \$80 comprise of capital contribution made into the Limited Partnerships as detailed below.

	31 December 2020 \$	31 December 2019 \$
Cost and Net book value at 1 January	90	-
Additions/(Disposal) during the year:		
AARE (G) LP	-	10
Asia Real Estate MA LP	-	10
Asia Real Estate PP LLP	-	10
Asia Real Estate LP	-	10
Bricks (C&K) LP	-	10
Bricks (C) LP	-	10
Bricks (M) LP	(10)	10
Bricks (P) LP	(10)	10
Bricks (T) LP	-	10
Actis India Properties (1) LP	10	-
Cost and Net book value at 31 December	<u>80</u>	<u>90</u>

### 6 Debtors

	31 December 2020 \$	31 December 2019 \$
Accrued Income	2,921,837	87,218
Amounts owed from Group undertakings	7,996,663	8,231,064
	<u>10,918,500</u>	<u>8,318,282</u>

### 7 Creditors: amounts falling due within one year

	31 December 2020 \$	31 December 2019 \$
Amounts owed to Group undertakings	19,122,013	20,341,106
Accruals and other creditors	1,184,633	2,506,987
Other payables	30	20
	<u>20,306,676</u>	<u>22,848,113</u>

## Notes to the Financial Statements (*continued*)

### 8 Allotted and issued share capital

	31 December 2020 Number	31 December 2020 \$	31 December 2019 Number	31 December 2019 \$
<i>Allotted, called-up &amp; fully paid:</i>				
Ordinary Shares of \$1	1	1	1	1
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 9 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.

### 10 Related party transactions

The following amounts have been included in the financial statements in respect of transactions with Actis GP LLP.

	31 December 2020 \$	31 December 2019 \$
<b>Statement of Financial Position</b>		
Recoverable from Actis GP LLP	7,996,663	8,231,063

The Company acts as a general partner in number of Private Equity limited partnerships and certain partnerships where kick out rights are not effective at reporting date are considered to be the subsidiary undertakings under the terms of the Companies Act 2006 (refer note 11 for details of these partnerships). The following amounts have been included in the financial statements in respect of general partner share entitlement from these limited partnerships.

	31 December 2020 \$	31 December 2019 \$
<b>Statement of Income and retained earning</b>		
Income	12,144,853	13,229,038
<b>Statement of Financial Position</b>		
Receivable from funds	2,790,221	-
Payables to funds	10	799,982

## Notes to the Financial Statements (*continued*)

### 11 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:

**Limited Partnerships** – The Company controls the following limited partnerships in its capacity of general partner of these partnerships and where kick out rights are not effective at reporting date. 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 Asia Real Estate 2 LP	As stated above	England & Wales	-	-
Actis Asia Real Estate 2 A LP	As stated above	England & Wales	-	-
Actis India Properties (1) L.P.	As stated above	England & Wales	-	-
Actis Egypt Payments 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	As stated above	England & Wales	-	-
Actis Asia Real Estate 2 Centro Co-Investment A LP	As stated above	England & Wales	-	-



## Notes to the Financial Statements *(continued)*

### 11 Information about Related undertakings *(continued)*

Name	Principal Activity	Principal place of business/Registered office address	Class of Shares Held	% Holding
Actis Africa Sustainable Real Estate Income Fund LLC	As stated above	33 Edith Cavell Street, Port Louis, Republic of Mauritius	-	-

**Investment Holding Companies:** Below are wholly/partially owned subsidiaries of the Limited Partnerships controlled by the Company. The Company has no direct interest in these companies but has voting rights and control in its capacity of 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 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 Hong Kong is Unit 605-608, 6/F Wing On Centre, 111 Connaught Road Central, Sheung Wan, Hong Kong.				
Centro B Limited	Investment holding	Hong Kong	Ordinary Shares and Shareholder Loan	100.00%
Centro H Limited	Investment holding	Hong Kong	Ordinary Shares and Shareholder Loan	100.00%
Actis Ditto Holdings (HK) Limited	Investment holding	Hong Kong	Ordinary Shares and Shareholder Loan	100.00%
Actis Epoch Holdings (HK) Limited	Investment holding	Hong Kong	Ordinary Shares and Shareholder Loan	100.00%

## Notes to the Financial Statements (continued)

### 11 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 (048619)				
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%
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 in its capacity as 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%

## Notes to the Financial Statements *(continued)*

### 11 Information about Related undertakings *(continued)*

Name	Principal Activity	Principal place of business/Registered office address	Class of Shares Held	% Holding
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%
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 due to its capacity as 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 400 018, India	Ordinary shares and Compulsorily Convertible Debentures	25.00%

### 12 Ultimate parent undertaking

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

Actis LLP, a partnership incorporated in England and Wales, is an intermediate holding entity which 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.

### 13 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.