

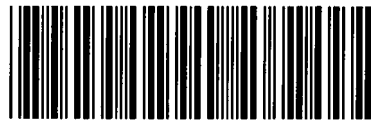
Actis International Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

REGISTERED NUMBER: 4947552

TUESDAY



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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 2018.

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 2018.

Results and dividends

The results for the year to 31 December 2018 are shown on page 7. The profit for the year after taxation amounted to \$4,654,908 (2017: \$1,639,158). During the year, the company paid an interim dividend of \$5,900,000 (2017: \$4,000,000) to its sole member.

Subsidiaries

The subsidiaries of the Company at 31 December 2018 are detailed in note 10 of notes to the financial statements.

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.

Going Concern

The financial statements have been prepared on the going concern basis, notwithstanding net current liabilities of \$1,756,876 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 auditors

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 Auditors in connection with preparing their report, of which the Auditors are unaware. Having made enquiries of fellow Directors and the Auditors, 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 Auditors are aware of that information.

Auditor

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

Directors' Report *(continued)*

Directors

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

Actis Nominee Limited

Ronald Edward Bell (resigned on 28 February 2019)

Patricia Paik Wan Lamb

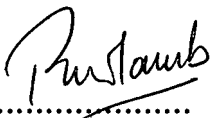
Directors' interests

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 2019 and signed on its behalf by:



.....
Patricia Paik Wan Lamb
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 2018 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 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland; 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 below. 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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.

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

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 take advantage of the small companies' exemptions 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.

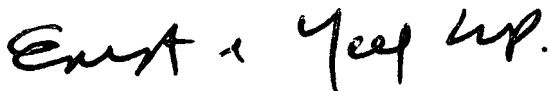
Auditor's responsibilities for the audit of the financial statements

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.

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.



Ashley Coups (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

Date: 16 April 2019

Statement of Income and Retained Earnings

For the year ended 31 December 2018

	<i>Notes</i>	Year Ended 31 December 2018	Year Ended 31 December 2017
		\$	\$
Dividend income from subsidiaries	1	4,693,176	1,416,745
Provision no longer required written back		600,000	627
Interest income		5,978	
Gain on return of Capital from Subsidiary		-	1,248,392
Operating Expenses		(564,416)	(181,378)
Profit on operating and ordinary activities before taxation	2	4,734,738	2,484,386
Taxation	3	(79,830)	(845,228)
Profit on operating and ordinary activities after taxation		4,654,908	1,639,158
Retained Earnings at 1 January		4,114,313	6,475,155
Dividend paid		(5,900,000)	(4,000,000)
Retained Earnings at 31 December		2,869,221	4,114,313

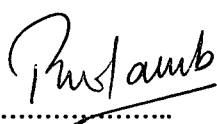
The notes on pages 9 to 17 form part of these financial statements.

Statement of Financial Position

As at 31 December 2018

	<i>Notes</i>	31 December 2018 \$	31 December 2017 \$
Fixed assets			
Investments	4	4,626,123	4,401,587
		<u>4,626,123</u>	<u>4,401,587</u>
Current assets			
Debtors	5	44,370	1,851,924
Cash at bank		1,079	122,165
Creditors: Amounts falling due within one year	6	(1,802,325)	(2,261,337)
Net current (liabilities) / assets		<u>(1,756,876)</u>	<u>(287,248)</u>
Net Assets		<u>2,869,247</u>	<u>4,114,339</u>
Capital and Reserves			
Called-up share capital	7	26	26
Retained earnings		2,869,221	4,114,313
Equity shareholder's funds		<u>2,869,247</u>	<u>4,114,339</u>

These financial statements were approved and authorised by the Board of Directors on 16 April 2019 and were signed on its behalf by:



Patricia Paik Wan Lamb
Director

The notes on pages 9 to 17 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2018

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 as it applies to the financial statements of the Company for the year ended 31 December 2018.

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.

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.

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 liabilities of \$1,756,876, 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.

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.

Notes to the Financial Statements (continued)

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 subsidiary undertakings are stated at the cost less impairment. Other investments are stated at cost less impairment.

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 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.

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.

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 2018 \$	Year Ended 31 December 2017 \$
Operating profit is stated after charging/(crediting):		
Foreign exchange (gain)/ loss	(17,363)	50,469
Bad Debts	-	118,138
Auditors' remuneration *	6,910	6,279
Interest Income	5,978	-
Provision no longer required written back**	600,000	627

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

* *The amount represents reversal of provision for tax liabilities of a foreign subsidiary.

Notes to the Financial Statements (*continued*)

3. Taxation

The tax charge is analysed as follows:

	Year Ended 31 December 2018 \$	Year Ended 31 December 2017 \$
Current taxation		
Adjustment for prior years	-	793,295
Foreign Tax	79,830	51,933
Total tax charge	79,830	845,228
	Year Ended 31 December 2018 \$	Year Ended 31 December 2017 \$
Total tax reconciliation		
Profit on ordinary activities before tax	4,734,738	2,484,386
Tax on profit on ordinary activities at standard UK rate of 19.0% (2017: 19.247%)	899,600	478,170
<i>Effects of:</i>		
Income not taxable (Dividends & Provisions)	(1,005,703)	(512,959)
Expenses not deductible	108,915	22,864
Adjustment for prior years	-	793,295
Intragroup Pricing Adjustment	54,830	-
Withholding tax on intragroup dividends	25,000	-
Group relief	(2,812)	63,858
Total tax charge	79,830	845,228

Factors that may affect future tax charges:

The UK corporation tax rate reduced from 20% to 19% on 1 April 2017. The rate will be 17% from 1 April 2020.

Notes to the Financial Statements (*continued*)

4. Investments

The investments of \$4,626,123 comprise shares and partnership interests in subsidiaries at cost less any amounts written off.

	31 December 2018 \$	31 December 2017 \$
Cost and Net book value at 1 January	4,401,587	4,925,882
Additions/(Disposal) during the year:		
Actis Administration Ltd	-	(2)
Actis Africa 3 GP Ltd	-	(2)
Actis Africa Empower GP Ltd	-	(2)
Actis Africa GP Ltd	-	(2)
Actis Capital Partners Pte Ltd	-	(410,858)
Actis Africa Real Est GP Ltd	-	(2)
Actis ASEAN GP Ltd	-	(2)
Actis Assets GP Ltd	-	(2)
Actis China 3 GP Ltd	-	(2)
Actis Energy GP Ltd	-	(2)
Actis India GP Ltd	-	(2)
Actis India Investments GP Ltd	-	(2)
Actis India Real Estate GP Ltd	-	(2)
Actis India 3 GP Ltd	-	(2)
Actis Latin America 3 GP Ltd	-	(2)
Actis MLR General Partner LLP	-	1
Actis South Asia GP Ltd	-	(2)
China FIP Investment	-	1
Actis Korea Limited	10	-
Actis Egypt Limited	222,667	-
Actis Advisers Singapore Pte Ltd	1	-
Actis Tunisia Ltd	1,858	-
Actis Manager Singapore Pte. Limited	-	-
Neoma South-East Asia Fund II GP Limited (Cayman)	-	-
Neoma Africa Fund III GP Limited (Cayman)	-	-
Neoma North Africa II GP LLP (UK)	-	-
Actis Kenya Ltd		
Impairment		
Actis Assets Ltd	-	(82,261)
Actis Partners Ltd	-	(31,148)
Cost and Net book value at 31 December	<u>4,626,123</u>	<u>4,401,587</u>

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.

Notes to the Financial Statements (*continued*)

5. Debtors

	31 December 2018 \$	31 December 2017 \$
Amounts due from group undertakings	44,370	1,851,924
	<u>44,370</u>	<u>1,851,924</u>

6. Creditors: amounts falling due within one year

	31 December 2018 \$	31 December 2017 \$
Amounts due to group undertakings	137,092	49,516
Corporation tax	1,653,282	1,598,452
Accruals	6,373	608,041
Other Creditors	5,578	5,328
	<u>1,802,325</u>	<u>2,261,337</u>

7. Called-up share capital

	31 December 2018 Number	31 December 2018 \$	31 December 2017 Number	31 December 2017 \$
<i>Allotted and called-up:</i>				
Ordinary Shares of £1 (Fully Paid)	14	26	14	26
	<u>14</u>	<u>26</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 2018 (2017: 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 2018 (2017: 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	50%
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 Company	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^	Advice Procurement Company	England & Wales	US\$1 Ordinary	100%
Actis UK Advisers Ltd^	Advisory Company	England & Wales	US\$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%
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 Mira The Corporate Suites, D Block Ground Floor, 1&2 Ishwar Nagar, New Delhi 110 065.				
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	76%

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 (Beijing) Investment Consulting Centre L.P.	Advisory Entity	713, 15-18, China World Tower 2, No.1, Jianguomenwai Avenue, Chaoyang District, Beijing, China 100020, PRC	Partnership Interest	Partnership Interest
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%
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 Ordinary	99%
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 Ordinary	100%
Actis Tunisia Ltd [^]	Advisory Company	6, Rue Ibn Hazem, Cite Jardins, Le Belvedere, 1002, Tunis	TND Ordinary	99.375%
Actis Advisers Singapore Pte. Ltd. [^]	Advisory Company	133 Cecil Street, #13-03, Keck Seng Tower, Singapore, 069535, Singapore	SGD Ordinary	100%
Actis Manager Singapore Pte. Limited [^]	Fund Manager	133 Cecil Street #13-03 Keck Seng Tower Singapore (069535)	SGD Ordinary	100%

Notes to the Financial Statements (continued)

Neoma South-East Asia Fund II GP Limited (Cayman)^	General Partner	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands	Ordinary	100%
Neoma Africa Fund III GP Limited (Cayman)^	General Partner	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands	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 North Africa II GP LLP (UK)^	General Partner	2 More London Riverside, London, United Kingdom, SE1 2JT	Partnership Interest	50%

^ - 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.

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	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 China Fund 2 L.P.	As stated above	England & Wales	-	-
Actis Umbrella Fund L.P.	As stated above	England & Wales	-	-
Happy Travel Rolling Investors LP	As stated above	England & Wales	-	-

Notes to the Financial Statements *(continued)*

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	Percentage shareholding
Registered address of below mentioned companies with principal place of business as Mauritius is C/o- SGG Corporate Services (Mauritius) Ltd, Les Cascades Building, Edith Cavell Street, Port Louis, Republic of Mauritius				
Happy Travel Ltd	Investment holding	Mauritius	Ordinary Shares	100%
Actis Angel (ACF 2) Limited	Investment holding	Mauritius	Ordinary Shares	100%

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 2018 are available at Companies House, Crown Way, Cardiff.

12. Events after the end of the reporting period

The Board of Directors has not received as at 16 April 2019 being the date the financial statements were approved, 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.