



H1 2019 RESULTS PRESENTATION

ASA International Group PLC

23 September 2019

Dirk Brouwer

Chief Executive Officer

Tanwir Rahman

Chief Financial Officer

Aminur Rashid

Executive Director Operations





DIRK BROUWER

Chief Executive Officer

Highlights – H1 2019

- ▶ Trading and outlook broadly in line with expectations
- ▶ Solid OLP growth of 21% YoY (29% on constant currency basis, USD 447mn translated at end of June 2018 fx rates), driven by:
 - a strong branch and client growth in key markets in South Asia and South East Asia,
 - faster growth in East Africa
 - and a good off-book BC portfolio growth in India
- ▶ OLP/client averaged USD 181, up by 5% YoY despite substantial currency depreciation in Pakistan and Ghana (OLP/client up 12% in constant currency YoY)
- ▶ Enhanced operating leverage as branches across the Group mature and consistently strong bottom line returns

Regional performance

- ▶ South Asian operations delivered better than expected operating and financial performance despite the continued weakening of the PKR vis-à-vis USD as well as slowdown of growth in Sri Lanka
- ▶ Financial performance in West Africa and South East Asia was below expectations mainly due to worse than expected depreciation of GHS and slower than expected growth in Nigeria and the Philippines
- ▶ East Africa delivered higher than expected operational and financial performance in both local currency and USD, reaffirming our confidence in this region as a major future profit generator for the Group
- ▶ Operations in Zambia started in January 2019, in line with our strategy to explore opportunities for expansion in other Asian and African countries over time

Solid operational progress broadly in line with expectations

With consistently strong margins, supported by best-in-class asset quality

	USDm	H12019	FY2018	H12018	YoY	Constant currency
KPIs	Number of Clients ('000s)	2,313	2,174	2,012	15%	
	Number of Branches	1,812	1,665	1,557	16%	
	Average OLP / client	181	174	173	5%	12%
	PAR>30dpd	1.0%	0.6%	0.4%		
	Cost / Income ⁽¹⁾	61.0%	54.9%	53.5%		
	RoAA ⁽²⁾	6.7%	7.3%	8.1%		
	RoAE ⁽²⁾	36.0%	37.7%	39.0%		
Income statement	Net profit	16.1	24.5	8.5	89%	109%
	Normalised net profit ⁽²⁾	16.1	32.4	16.4	-2%	8%
	DPS (in US¢) ⁽³⁾	7.3	8.7	N.A.		
Balance sheet	OLP ⁽⁴⁾	419.5	378.5	347.4	21%	29%
	Total Assets	517.9	473.1	441.5	17%	
	Client Deposits ⁽⁵⁾	69.4	63.9	55.9	24%	
	Interest bearing debt ⁽⁵⁾	298.1	277.1	275.8	8%	
	Total Equity	92.9	88.5	84.9	10%	

Notes:

(1) Calculated as total operating expenses (excluding exchange rate difference) / net operating income

(2) Adjusted for one-off or exceptional items, primarily related to IPO costs in 2018

(3) In accordance with our existing 30% dividend pay-out ratio, no interim dividend will be paid. The full year dividend was declared during the AGM on 29 May 2019

(4) Excludes interest receivable and the unamortized loan processing fee and includes off-book Business Correspondence loans

(5) Excludes interest payable

Our strategy



GROW LOAN PORTFOLIO AND EXPAND GEOGRAPHIC FOOTPRINT

Increase financial inclusion through **sustainable growth of loan portfolio**

Increase number of **clients per branch**

Gradually increase volume of **loans per client**

Open **new branches** in existing countries of operation

Gradual **expansion of geographical footprint in new countries**



ALIGN GROWTH IN ASSETS AND LIABILITIES

Secure **deposit-taking licenses** which provides a stable low cost of funding



ENHANCE DIGITAL PLATFORM

Leverage our **proprietary real-time banking platform** for digital financial services

Provide higher quality, client friendly and **affordable** services at **lower cost**

Stay alert and timely adopt **digital finance innovations**

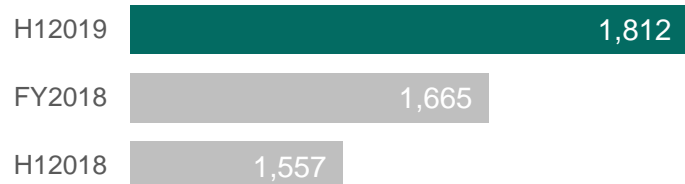
TANWIR RAHMAN

Chief Financial Officer

Continued growth at all levels

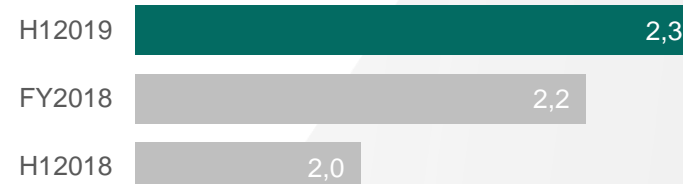
OF BRANCHES

YoY⁽¹⁾: 16%



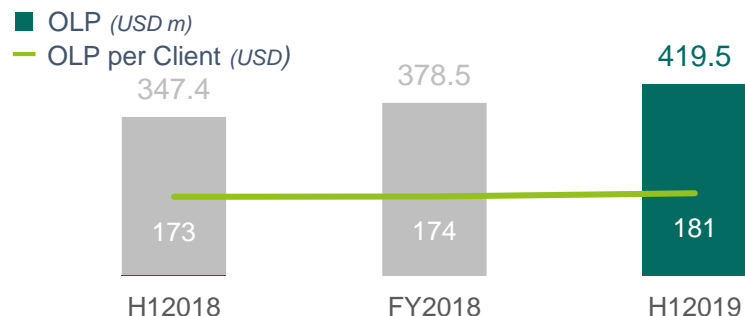
OF CLIENTS (M)

YoY : 15%



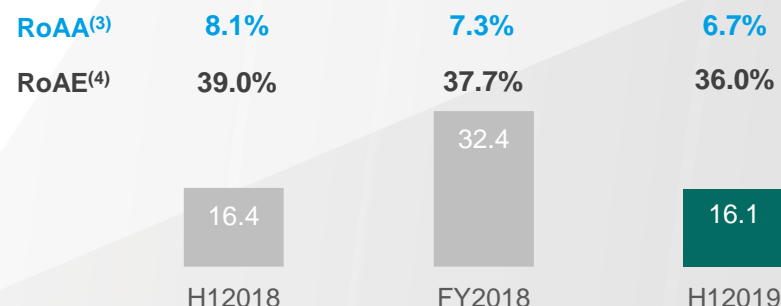
OLP (USD M)

YoY : 21% (29% on constant currency basis)



NORMALISED NET PROFIT (USD M)⁽²⁾

YoY : -2% (8% on constant currency basis)



Notes:

(1) Year on Year Growth Rate for 2018 H1- 2019 H1

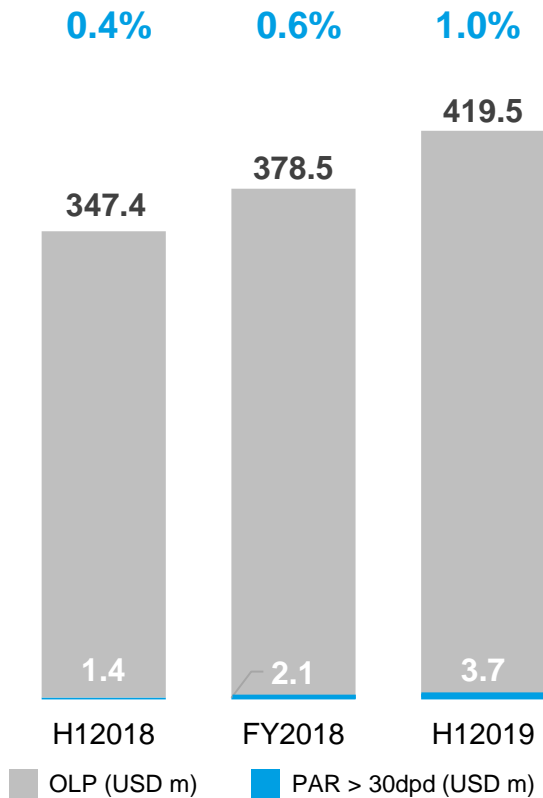
(2) Adjusted for one-off or exceptional items, primarily related to the release of provisions, and IPO costs for 2018

(3) Calculated as normalised net profit / average assets;

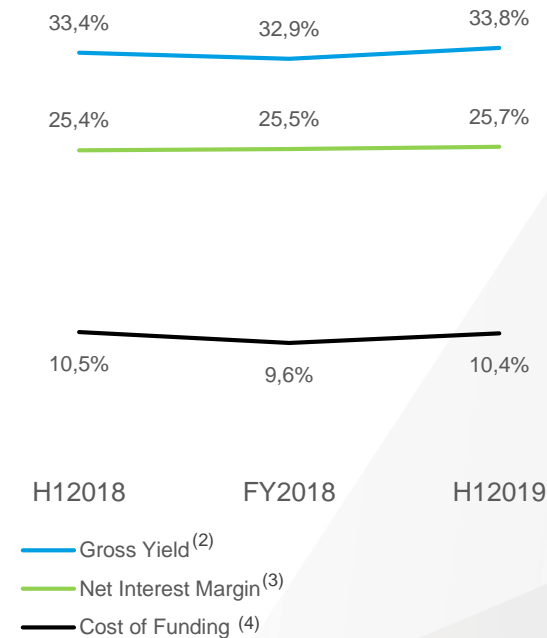
(4) Calculated as normalised net profit / average equity.

Robust asset quality & healthy margins

OLP AND PAR > 30DPD⁽¹⁾



GROSS YIELD, COST OF FUNDING AND NET INTEREST MARGIN



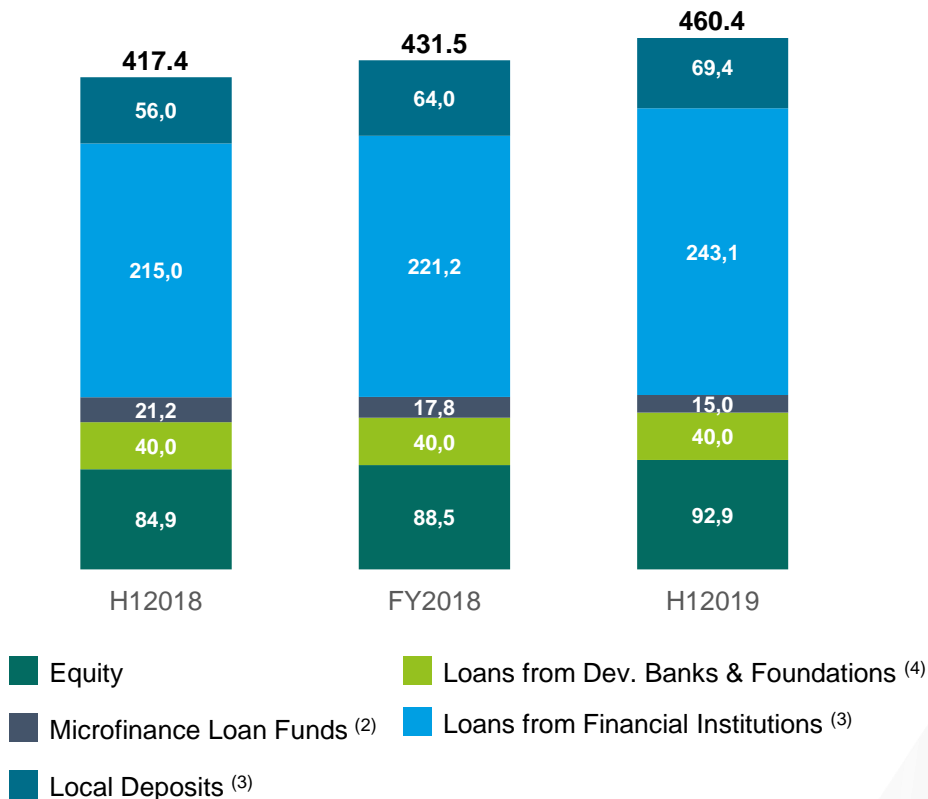
- ▶ Loan portfolio quality decreases slightly with PAR>30 at 1.0%
- ▶ Net interest margin continues to grow as result of higher growth of operations in Southeast Asia and East Africa
- ▶ Increase in cost of funding since 2018 as local currency loans have replaced USD loans, in addition to increased hedging of FX loans at country level, as well as growth in India (debt funded)

Notes:

- (1) Days past due; PAR >30dpd (USD m) calculated as a proportion of gross customer loans
- (2) Calculated as interest income / average interest earning assets (cash + due from banks + net customer loans)
- (3) Calculated as net interest income / average interest earning assets
- (4) Calculated as interest expense / average interest bearing liabilities (debt + customer deposits)

Strong funding profile with disciplined ALM

FUNDING BREAKDOWN⁽¹⁾



* Most USD loans from international lenders that are lent onwards to subsidiaries are hedged in local currency

Notes:

(1) Excludes interest payable; (2) Comprised of Blue Orchard, Symbiotics, Oikocredit and Incofin loans; (3) Includes security collateral and restricted security deposits in the Philippines; (4) Comprised of Gates Foundation and OPIC loans; (5) Comprised of term loans from banks and financial institutions at the subsidiary level, and funding from on book BC partners for ASAI India; (6) Deposit-taking licenses already in force in Ghana, Myanmar, Nigeria and Rwanda

- ▶ Favourable maturity profile with long-term funding of typically up to 5 years, compared to average client loan tenor of 6-12 months at issuance
- ▶ Funding from international lenders (inter alia Gates Foundation, Oikocredit, Symbiotics and OPIC) at the holding company level is deployed to subsidiaries via intercompany loans to support expansion
- ▶ Policy to minimise currency mismatch in third party funding (~97% of total funding, excluding equity, in foreign currency are hedged) and maintain strict policy to extract excess capital from countries in order to reduce local currency exposure
- ▶ Target to obtain more deposit-taking licenses⁽⁶⁾ to align assets with liabilities and reduce cost of funds

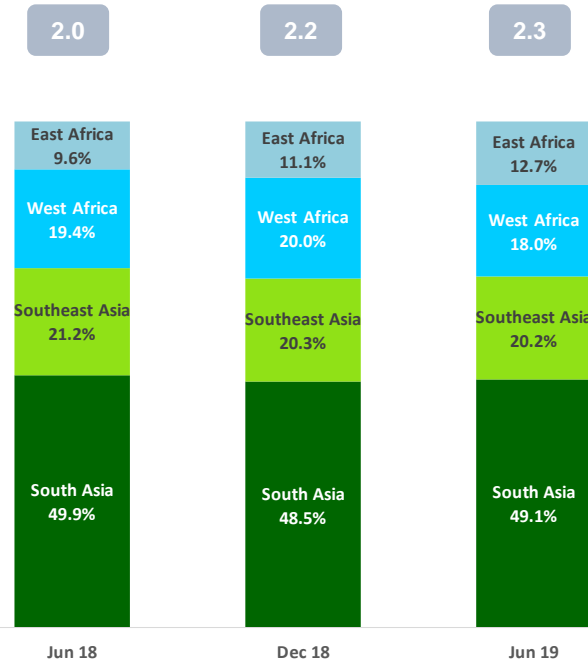


AMINUR RASHID

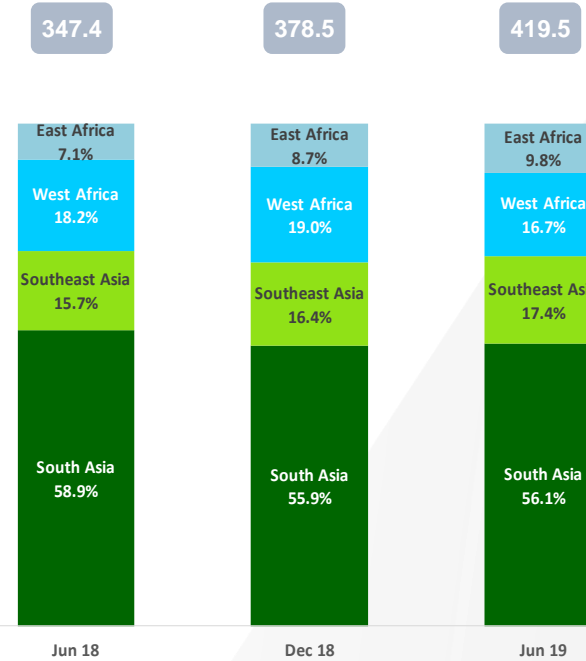
Executive Director Operations

Diversification strengthens the group's risk profile

of Clients



OLP⁽¹⁾



South Asia

% Loans **56%**
RoAA **6.5%**

South East Asia

% Loans **16%**
RoAA **4.5%**

West Africa

% Loans **19%**
RoAA **19.4%**

East Africa

% Loans **9%**
RoAA **10.9%**

Mitigating operational and financial risks

Regulatory
risk

Political
risk

Credit
risk

Currency
risk

Funding
risk

Notes:

(1) Excludes interest receivable and the unamortized loan processing fee and includes off-book Business Correspondence loans (USD 45.5m as at H1 2019)

Regulatory update

Aim to become fully Central Bank regulated, embedded in local financial community and with the capacity to mobilize deposits

- ▶ **Pakistan** – The updated microfinance bank application is under final review by the State Bank of Pakistan
- ▶ **Sri Lanka** – An interest rate cap of 35% was introduced in April and is expected to negatively impact profitability in the short term. Overtime, we expect to offset this with substantial savings
- ▶ **Philippines** – As a result of the finance company license, Gross Receipt Tax instead of VAT is being charged on interest income, which should translate into roughly a 5% higher return on gross interest income overtime.
- ▶ **Myanmar** – In June it was announced to reduce the interest rate cap from 30% to 28%, with the possibility to charge up to 2% other fees, which is expected to have little impact. This will come into effect in October 2019
- ▶ **Nigeria** – Approval to absorb the MF activities of ASIEA NGO has been received. The Company is now actively pursuing the steps to effect the merger between ASHA Microfinance Bank and ASIEA NGO.
- ▶ **Tanzania** – ASA Tanzania is reviewing the possibility to upgrade its license to a deposit-taking MFI



**CREATING
HOPE.
CHANGING
FORTUNES.**

QUESTIONS?

Income statement

USD millions	H1 2019	FY 2018	H1 2018
Interest and Similar Income	77.7	141.4	66.9
Interest and Similar Expense	(18.4)	(31.9)	(16.1)
Net Interest Income	59.2	109.5	50.8
Other Operating income	6.0	9.9	4.7
Total Operating Income	65.2	119.5	55.5
Credit Loss Expense	(0.6)	(1.6)	(0.5)
Impairment Loss	(0.6)	-	-
Net Operating Income	64.0	117.9	55.0
Personnel Expenses	(23.1)	(37.1)	(17.5)
Depreciation of Property and Equipment	(0.9)	(1.4)	(0.7)
Depreciation on Right-of-use assets	(1.8)	-	-
Other Operating Expenses	(12.9)	(25.8)	(11.2)
IPO Expenses	-	(8.0)	(7.9)
Exchange Rate Differences	(0.3)	(1.0)	(0.1)
Total Operating Expenses	(39.1)	(73.2)	(37.4)
Profit Before Tax	24.9	44.7	17.5
Income Tax Expense	(8.1)	(18.3)	(8.8)
Withholding Tax Expense	(0.6)	(1.9)	(0.2)
Profit for the period	16.1	24.5	8.5
Profit for the period attributable to:			
Equity Holders of the Parent	15.9	24.0	8.2
Non-controlling interest	0.2	0.5	0.3

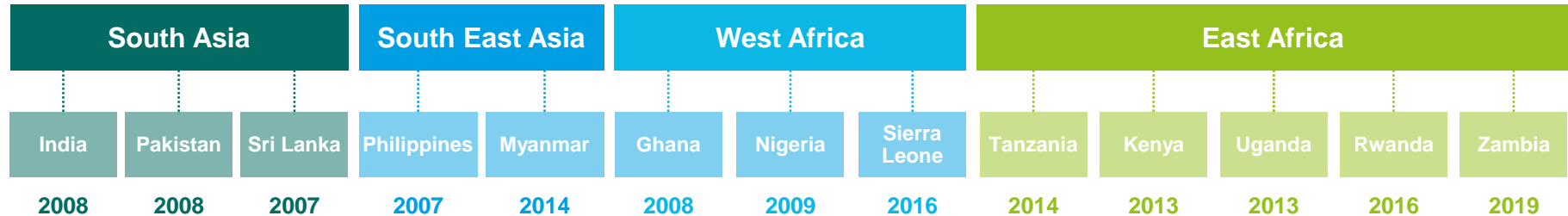
Balance sheet

USD millions	H1 2019	FY 2018	H1 2018
Cash at bank and in hand	74.7	72.9	92.5
Loans and advances to customers	374.9	343.1	316.3
Due from banks	39.2	37.6	17.3
Equity Investments at FVOCI	0.3	0.2	0.2
Property and equipment	4.9	4.5	4.1
Right-of-use assets	5.6	-	-
Deferred tax assets	3.2	2.6	1.4
Other assets	15.2	12.0	12.4
Goodwill	0.0	0.0	0.0
Total Assets	517.8	473.1	444.3
Debt issued and other borrowed funds	302.3	280.1	278.9
Due to customers	69.9	64.0	56.4
Retirement benefit liability	2.3	1.5	1.2
Current tax liability	5.3	7.3	4.0
Deferred tax liability	0.3	0.1	0.1
Lease liabilities	4.0	-	-
Other liabilities	40.5	30.5	18.8
Provisions	0.3	1.2	-
Total Liabilities	424.9	384.5	359.4
Issued capital	1.3	1.3	36.3
Redeemable preference shares	-	0.1	-
Retained earnings	130.1	121.3	66.9
Foreign currency translation reserve	(40.8)	(36.2)	(19.7)
Total Equity Attributable to Shareholders	90.6	86.4	83.5
Non-Controlling Interest	2.3	2.1	1.4
Total Equity	92.9	85.5	84.4

Breakdown of operating segment financials

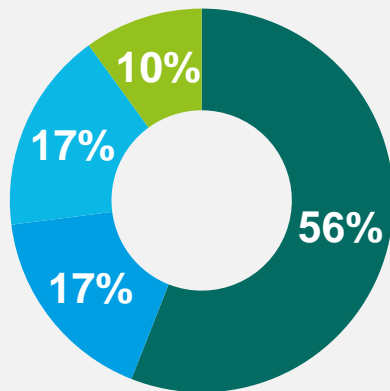
As at 30 June 2019 in USD millions	West Africa	East Africa	South Asia	South East Asia
External interest and similar income	21.5	10.7	30.1	15.4
Inter-segment interest income	-	-	-	0.0
External interest expense	(1.9)	(1.3)	(11.1)	(2.6)
Inter-segment interest income	(0.3)	(0.3)	(0.1)	(0.4)
Net interest income	19.3	9.1	18.8	12.5
External other operating income	1.0	1.0	2.0	2.0
Inter-segment other operating income	0.7	-	-	-
Other inter-segment expense	(0.7)	-	(0.0)	(1.3)
Total operating income	20.3	10.1	20.8	13.2
Credit loss expense	(0.9)	(0.1)	(0.9)	(0.2)
Net operating income	19.4	10.0	19.8	13.0
Personnel expenses	(5.9)	(3.9)	(6.3)	(5.1)
Exchange rate differences	(0.0)	(0.1)	(0.1)	0.1
Other operating expenses	(3.0)	(2.5)	(3.5)	(4.7)
Segment profit	7.0	2.5	7.5	2.3
Total assets	84.9	51.3	238.7	111.4
Total liabilities	50.1	39.3	189.7	95.4

Overview of Segments

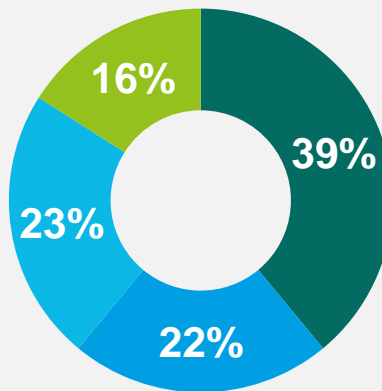


Segmental breakdown

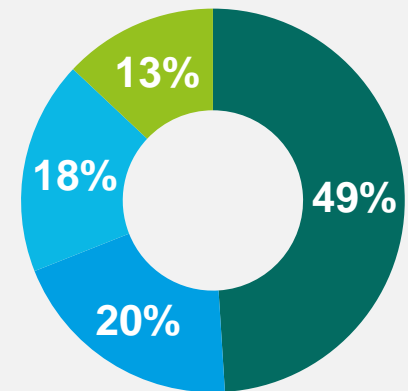
OLP (1)



Branches



Clients



South Asia
 South East Asia
 West Africa
 East Africa

Note: (1) Includes Business Correspondent and Partnership models (whereby ASAI India operates as an agent for its Business Correspondent partners), including off-book IDFC portfolio of USD 45.5m

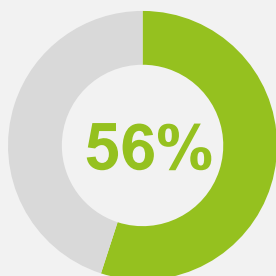
South Asia

((As at 30 June 2019, unless otherwise stated))

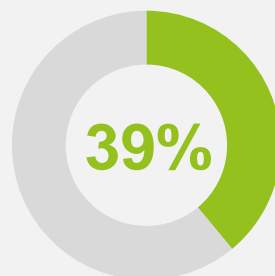
	India	Pakistan	Sri Lanka
Name of Entity	ASA International India Microfinance Private Limited	ASA Pakistan Ltd	Lak Jaya Micro Finance Ltd.
Type	NBFC ⁽¹⁾	Lending Company ⁽²⁾	Deposit Taking Microfinance Company ⁽³⁾
Regulator	Reserve Bank of India	Securities and Exchange Commission of Pakistan / State Bank of Pakistan	Currently Unregulated
Ownership	90%	100%	97%
Inception	2008	2008	2007
OLP (USDm)	165.6 ⁽⁴⁾	60.2	9.1
Branches	352	276	71
Clients	639k	429k	67k
PAR > 30	0.7%	0.6%	10.0%

ASA India operates as an agent for its Business Correspondent partners

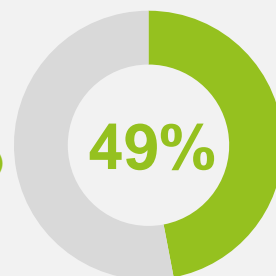
OLP Contribution⁽⁴⁾



Branches



Clients Contribution⁽⁴⁾



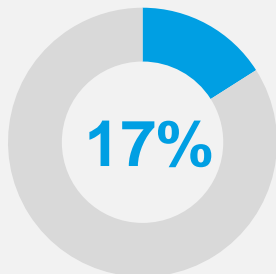
Notes: (1) Non-deposit taking NBFC-MFI license received in July 2018; (2) Application for deposit taking microfinance bank license pending; (3) Deposit-taking microfinance company license approved in April 2019; 4) Includes Business Correspondent and Partnership models (whereby ASAI India operates as an agent for its Business Correspondent partners), including off-book IDFC portfolio of USD 45.5m

South East Asia

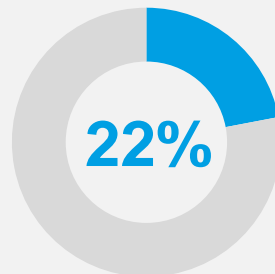
(As at 30 June 2019, unless otherwise stated)

	Philippines	Myanmar
Name of Entity	Pagasa Philippines Lending Co. Inc.	ASA Microfinance (Myanmar) Ltd.
Type	Finance Company	Deposit Taking Microfinance Institution ⁽¹⁾
Regulator	Security and Exchange Commission of the Philippines	Financial Regulatory Department of the Ministry of Finance
Ownership	100%	100%
Inception	2007	2014
OLP (USDm)	46.2	26.8
Branches	307	88
Clients	324k	144k
PAR>30	1.1%	0.5%

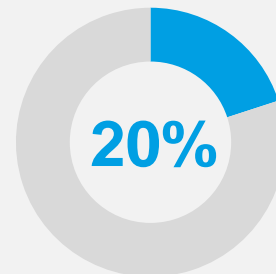
**OLP
Contribution**



Branches



**Clients
Contribution**



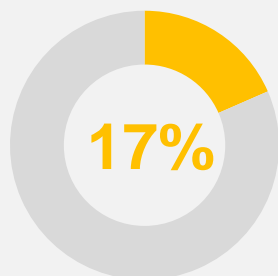
Notes: (1) Savings are limited to mandatory savings. The application for a full deposit taking license including voluntary savings is pending

West Africa

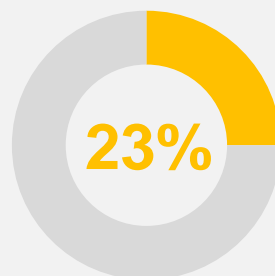
(As at 30 June 2019, unless otherwise stated)

	Nigeria	Ghana	Sierra Leone
Name of Entity	Association for Social Improvement and Economic Advancement and ASHA Microfinance Bank Ltd	ASA Savings & Loans Ltd	ASA Microfinance (Sierra Leone) Ltd.
Type	Deposit Taking NGO and Microfinance Bank ⁽¹⁾	Deposit Taking Savings and Loan Company	Lending Company
Regulator	Central Bank of Nigeria	Bank of Ghana	Bank of Sierra Leone
Ownership	100%	100%	100%
Inception	2009	2008	2016
OLP (USDm)	29.2	38.1	2.5
Branches	263	123	34
Clients	235k	152k	29k
PAR>30	2.5%	0.2%	1.4%

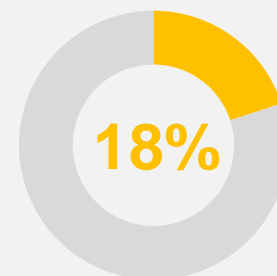
OLP Contribution



Branches



Clients Contribution



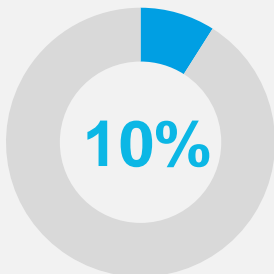
Note: (1) In the process of merging the NGO into the nationwide microfinance bank following approval from the Central Bank of Nigeria in August 2019

East Africa

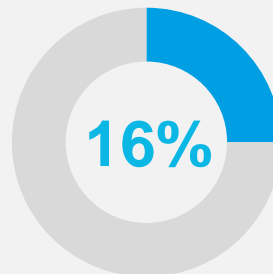
(As at 30 June 2019,
unless otherwise stated)

	Tanzania	Uganda	Kenya	Rwanda	Zambia
Name of Entity	ASA Microfinance (Tanzania) Ltd.	ASA Microfinance (Uganda) Ltd.	ASA Limited	ASA Microfinance (Rwanda) Ltd.	ASA Microfinance (Zambia) Ltd.
Type	Lending Company	Lending Company	Lending Company	Deposit Taking Microfinance Institution	Lending Company
Regulator	Unregulated	Uganda Microfinance Regulatory Authority	Unregulated ⁽¹⁾	National Bank of Rwanda	Bank of Zambia
Ownership	100%	100%	100%	100%	100%
Inception	2014	2013	2013	2016	2019
OLP (USDm)	15.7	8.5	14.0	2.4	0.4
Branches	98	83	81	30	6
Clients	102k	87k	84k	18k	3k
PAR>30	0.1%	0.1%	1.0%	0.6%	0.0%

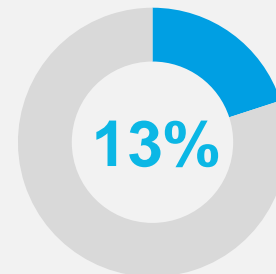
**OLP
Contribution**



Branches



**Clients
Contribution**



Note: (1) Holds a business permit from the Nairobi City Council for the provision of non-deposit taking microfinance services.

Summary of medium term targets

KEY OPERATIONAL TARGETS

BRANCH GROWTH

~12% CAGR

OLP / CLIENT

~250USD

by 2022E

CLIENTS / BRANCH

~1,600

DEBT / LOANS

~70%

NIM⁽¹⁾

> 20%

COST / INCOME

Mid-40s

PAR > 30

Remain Low

USD EARNINGS GROWTH

20-25% YoY

RoAA

> 7%

RoAE

>30%

DIVIDEND PAYOUT RATIO

30%

(% prior year net income)

Based on ASA International management business plan.

(1) Net Interest Income divided by average interest earning assets (loans, cash and equivalents, incl. due from banks).

Note: RoAE and dividend payout targets consistent with management target of ~20% equity / assets.

Who we are

ASA International is one of the world's largest international microfinance institutions providing socially responsible loans to low-income female entrepreneurs across Asia and Africa

Proven microfinance institution with a rich heritage, delivering exceptional growth through disciplined application

- ▶ Internationally acclaimed microfinance ASA Model
- ▶ Market based interest rates and disciplined risk management
- ▶ ~**2.3m** clients and **1,812** branches as at H1 2019,
- ▶ ~OLP ⁽¹⁾ USD **419.5m** and **1.0%** PAR>30 days in H1 2019
- ▶ USD **16.1m** net profit in H1 2019 with **36.0%** RoAE

Unique emerging market exposure with a massive market opportunity

- ▶ **13 high-growth** markets across Asia and Sub-Saharan Africa:
- ▶ India, Pakistan, Sri Lanka, Philippines, Myanmar, Ghana, Nigeria, Sierra Leone, Kenya, Tanzania, Uganda, Rwanda and Zambia
- ▶ Addressable market of ~**348m** potential clients in existing countries, of which ~**124m** borrow from informal sources⁽²⁾
- ▶ Significant greenfield opportunity

Scalable model with replicable roll-out and embedded growth

- ▶ **Low-cost, decentralised** ASA Model is easily **replicable** and **highly scalable** in existing markets and new countries, adjusted for local application
- ▶ Strong **embedded growth** across nascent branch network, with ~**45%** of existing branches less than 3 years old
- ▶ **Proprietary, in-house global IT system**, which supports scalability and provides the platform for introduction of digital financial services

Strong commitment to financial inclusion and socioeconomic progress



High USD returns, with a diversified and managed risk profile

Notes:

(1) Outstanding loan portfolio; excludes interest receivable and the unamortized loan processing fee and includes off-book Business Correspondence loans

(2) Low income, working age females. Based on World Bank Global Findex database (2018).

Our socially responsible business model

The branch is the centre of the Group's ecosystem

Target ~1,500⁽¹⁾ clients per branch with ~12km radius and 20,000 target demographic

Lending to individual micro-entrepreneurs with loan disbursement in branch

Branch activity strictly monitored by area and regional manager, with off-site supervision, fraud & misappropriation unit and internal audit

Decentralised model allowing for cost efficiency, quick decision making and replicability

Primary loans comprise the majority of the outstanding loan portfolio (>90%), with small business / SME loans the remainder⁽²⁾

Decentralised, scalable, standardised and low-cost



Note: (1) Typically higher in India and Pakistan; (2) Based on ASA International unaudited management data as at 30-Jun-19

Strengths of the ASA model

A rich heritage

ASA International has internationally exported the ASA Model of microfinance developed by
ASA NGO Bangladesh

ASA NGO Bangladesh was established by Md. Shafiqul Haque Choudhury in 1978 who has been President since inception, and is separately the Co-founder and Chairman of ASA International

Offers credit to **~7.0m** poor and underprivileged borrowers across **~3,045 branches**, with OLP of **~USD 2.0bn**

Internationally recognised as one of the world's most efficient MFIs⁽¹⁾, due to the rigorous application of the standardised, low-cost, decentralised and responsible ASA business model

Assisted over **50** Microfinance Institutions (including Bandhan in India) in **16** countries through visits and strategic advice



Group selection
without joint
liability

High touch client
interaction through
weekly collection⁽²⁾

Loans Granted
Exclusively for Income
Generating Activities

Ongoing Assessment
of Client, Needs, Benefits,
and Satisfaction

Full Repayment via
Instalments Before
Eligible for New Loan

Repeat Loan Cycles
with Set Limits

No Incentive or
Bonus Payments for
Operating Staff

Low Ticket Size⁽³⁾

Source: ASA NGO Bangladesh website: <http://www.asa.org.bd/>

Note: (1) Most efficient MFI in the world in 2007 according to Forbes magazine; (2) Monthly collection in Pakistan and bi-weekly in Myanmar for ASA International as per local market practice; (3) Loan size ranging predominantly from the local currency equivalent of USD 120 to USD 500.

Management team

Number of years of experience in the microfinance sector #

Dirk Brouwer
Chief Executive Officer

Co-Founder and Executive Director of ASAI since inception



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Tanwir Rahman
Chief Financial Officer

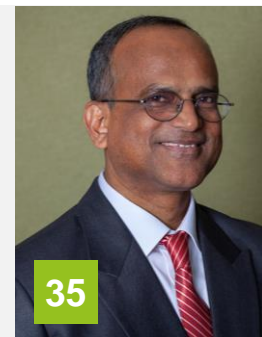
CFO of ASAI since July 2017. Finance Director of BRAC and BRAC International, 2009-2015



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Azim Hossain
Director Investments, Treasury and Risk Management

Director Investments, Treasury and Risk Management of ASAI since inception



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Mischa Assink
Chief Accountant and Investor Relations

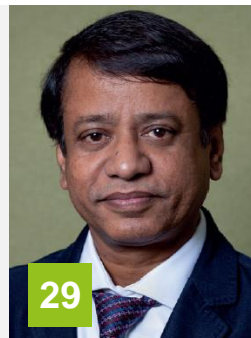
Group Chief Accountant of ASAI since 2011



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Aminur Rashid
Executive Director, Operations

Executive Director, Operations At ASAI since 2011. Director of ASA NGO Bangladesh, 1992-2011



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Martijn Bollen
General Counsel

General Counsel at ASAI since inception



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Md. Enamul Haque
Chief Operating Officer

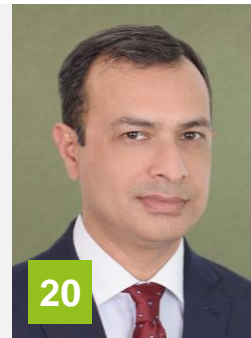
Chief Operating Officer of ASAI since 2008



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Md. Asifur Rahman
Chief Technology Officer

Chief Technology Officer since 2018.



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Kamal Kumar Sarker, Chief Group Internal Auditor

Chief Group Internal Auditor since 2018



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