



# H1 2021 RESULTS PRESENTATION

ASA International Group plc

21 September 2021

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**Dirk Brouwer**  
Chief Executive Officer



# Improving operational performance



	USDm	H1 2021	FY 2020	H1 2020	FY 2019	YoY % change	YTD % change	YTD % change cc <sup>(6)</sup>
<b>KPIs</b>	Number of Clients (millions)	2.5	2.4	2.3	2.5	7%	5%	
	Number of Branches	2,036	1,965	1,956	1,895	4%	4%	
	Average OLP / client	182	187	177	186	3%	-3%	-0.2%
	PAR>30dpd <sup>(1)</sup>	12.3%	13.1%	3.0%	1.5%			
	Cost / Income (TTM) <sup>(2)</sup>	85%	98%	108%	60%			
	RoAA (TTM) <sup>(2)</sup>	0.5%	-0.2%	-0.5%	6.7%			
	RoAE (TTM) <sup>(2)</sup>	2.8%	-1.3%	-2.8%	34.5%			
<b>Income Statement</b>	Profit before tax	7.5	2.6	-2.5	54.3	400%	192%	167%
	Net profit <sup>(3)</sup>	1.4	-1.4	-1.5	34.5	197%	203%	170%
<b>Balance sheet</b>	OLP <sup>(4)</sup>	415.0	415.3	388.6	467.4	7%	-0.1%	2%
	Total Assets	585.3	579.3	531.0	560.0	10%	1%	
	Client Deposits <sup>(5)</sup>	86.9	80.2	74.5	78.1	17%	8%	
	Interest bearing debt <sup>(5)</sup>	334.6	337.6	301.1	317.8	11%	-1%	
	Total Equity	105.0	107.1	104.1	111.2	1%	-2%	

Notes: (1) PAR>30 is the percentage of on-book OLP that has one or more instalment of repayment of principal past due for more than 30 days and less than 365 days, divided by the Gross OLP; (2) TTM refers to trailing twelve months; (3) Net profit was substantially reduced by the provision of deferred taxes for future dividend payments by some of the Company's operating subsidiaries and the non-deductibility of part of the Group expenses; (4) Outstanding loan portfolio ('OLP') includes off-book Business Correspondence ('BC') loans and Direct Assignment loans, excludes interest receivable, unamortized loan processing fees, and deducts modification losses and ECL provisions from Gross OLP; (5) Excludes interest payable; (6) Constant currency ('CC') implies conversion of local currency results to USD with the exchange rate from the beginning of the period.

# Highlights – H1 2021



- ▶ Operational and financial performance substantially improved with pre-tax profit increasing to USD 7.5m in H1 2021 from USD 2.6m in FY 2020.
- ▶ The recovery of our operations was led by strong operational and financial performance in Ghana, Pakistan and Tanzania, which delivered substantial OLP growth, PAR>30 of less than 2%, and substantially increased profitability.
- ▶ Our operations in the Philippines, Nigeria and Kenya also made significant positive contributions to the Group's net profitability.
- ▶ The challenging circumstances in India caused the Company to make an additional ECL expense of USD 15.3m (H1 2020: USD 3.8m) and a USD 6.8m ECL expense in all countries other than India (H1 2020: USD 4.5m), which reduced pre-tax profitability accordingly.
- ▶ Following the end of the recent lockdowns in our operating countries (Sri Lanka, India, the Philippines, Myanmar and Uganda), the Group granted certain clients a temporary moratorium of the payment of one or more loan instalments (which, in effect, extended the related loans for the moratorium period), which peaked at USD 48.3m in June 2021 with 237K clients, mainly in India, benefiting from the moratorium.
- ▶ PAR>30 decreased from 13.1% to 12.3% (after the restructuring of loans outstanding of approx. 30% of clients in India) by the end of June 2021.
- ▶ As of 30 June 2021, the Group had approximately USD 108m of unrestricted cash and cash equivalents, with a funding pipeline reaching approximately USD 163m.
- ▶ The Group successfully raised USD 117m in fresh debt to fund its operations during H1 2021.

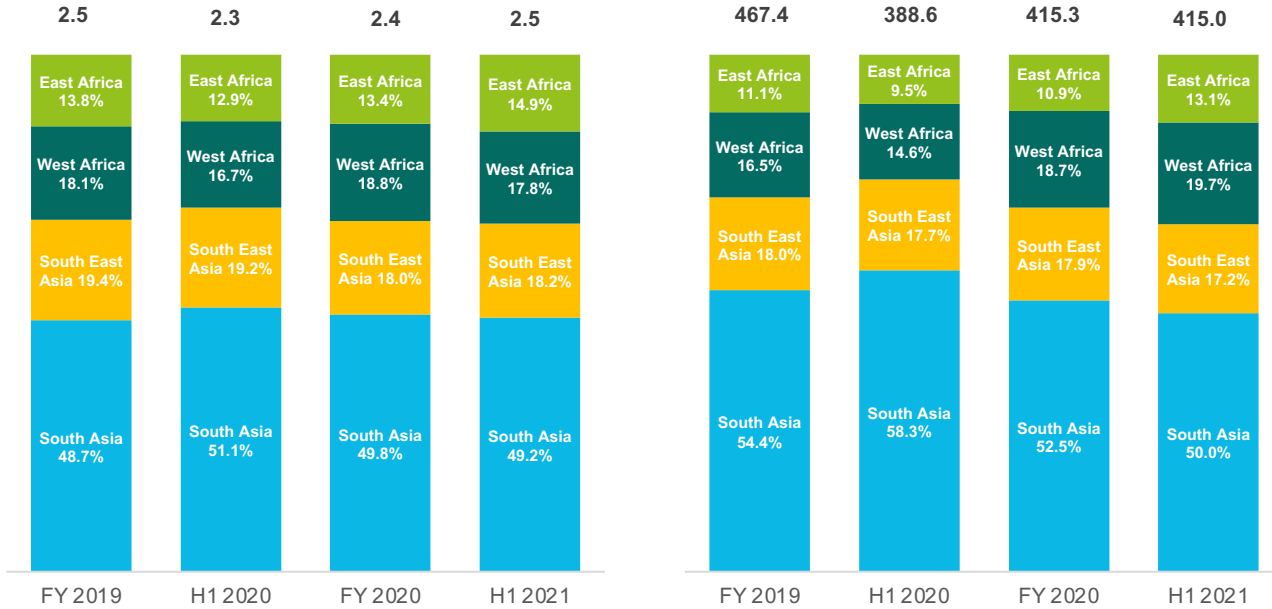
Note: (1) Based on the FX rate of 30 June 2021.

# Diversified portfolio



## # OF CLIENTS

## OLP<sup>(1)</sup>



## South Asia

% Loans **50.0%**      RoAA<sup>(2)</sup> **-5.5%**

## South East Asia

% Loans **17.2%**      RoAA **2.5%**

## West Africa

% Loans **19.7%**      RoAA **20.0%**

## East Africa

% Loans **13.1%**      RoAA **4.4%**

## Mitigating operational and financial risks

Regulatory risk

Political risk

Credit risk

Currency risk

Funding risk

Notes: (1) Includes off-book Business Correspondence ('BC') loans and Direct Assignment loans, excludes interest receivable, unamortized loan processing fees, and deducts modification losses and ECL provisions from Gross OLP; (2) Calculated as net profit from last 12 months / average assets over last 12 months.

## Regional performance

### ▶ South Asia

- ASA Pakistan continued to grow its OLP while maintaining a strong portfolio quality since the end of 2020.
- Due to the second wave of infections of Covid-19 and associated lockdowns, operations were substantially disrupted in India and Sri Lanka.
- A shrinking OLP along with increased provisions for expected credit losses in India as well as currency depreciation in Sri Lanka (LKR down 8% YTD against USD) led to South Asia's USD net loss widening to USD 6.4m.

### ▶ South East Asia

- Pagasa Philippines improved its collection efficiency and returned towards growth of its OLP, although its low portfolio quality required a significant ECL provision. Despite this, net profits during H1 2021 were at pre-Covid-19 levels.
- ASA Myanmar client and OLP growth stalled due in large part to disruptions brought on by civil unrest and Covid-19.

### ▶ West Africa

- Operational and financial performance continued to improve despite the market environment still being challenging due to Covid-19.
- Despite this, ASA S&L (Ghana) realized record profits in H1 2021.
- Net profits of ASA Nigeria exceeded the pre-Covid-19 profitability realized during H1 2019.
- A depreciation of NGN (7% down against USD in H1 2021) impacted profitability and OLP growth in USD terms.
- ASA Sierra Leone expanded its loan portfolio by 100% from June 2020 to June 2021 and realized its first net profit.

### ▶ East Africa

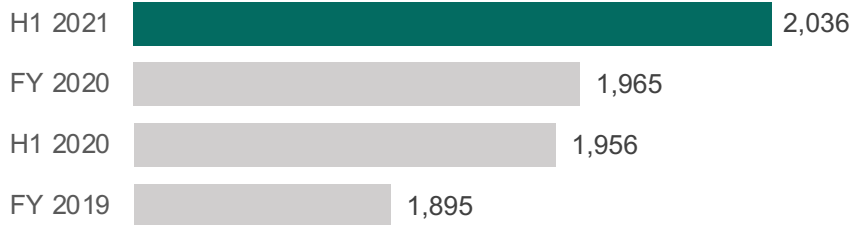
- Improved operational performance and profitability, due to continued growth in Tanzania and improvements in the operating environment in Kenya and Rwanda.
- ASA Tanzania almost doubled its portfolio from June 2020 to June 2021 and realized record profits.
- Uganda operations declined in the first of half of 2021 due to the return of national and regional lockdowns.

# Operational and financial performance



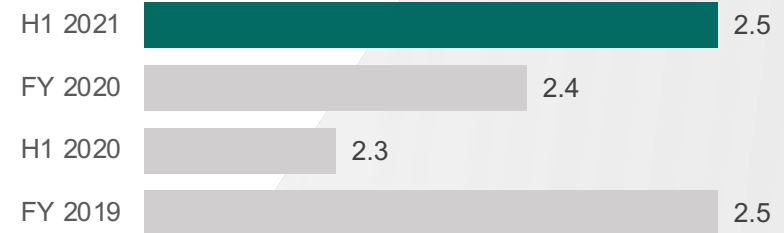
## # OF BRANCHES

**YTD<sup>(1)</sup>: 4%**



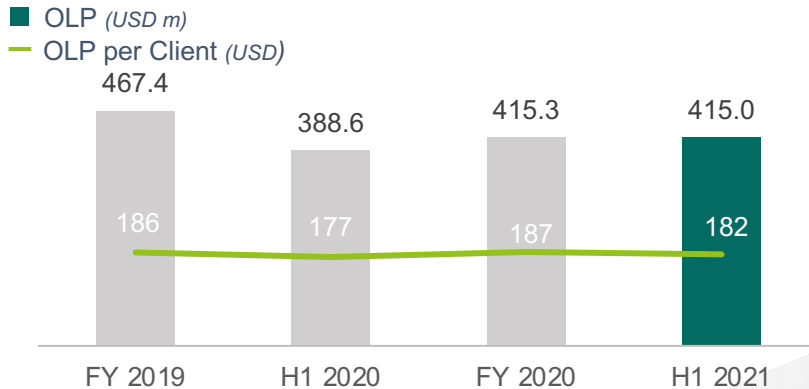
## # OF CLIENTS (M)

**YTD: 5%**



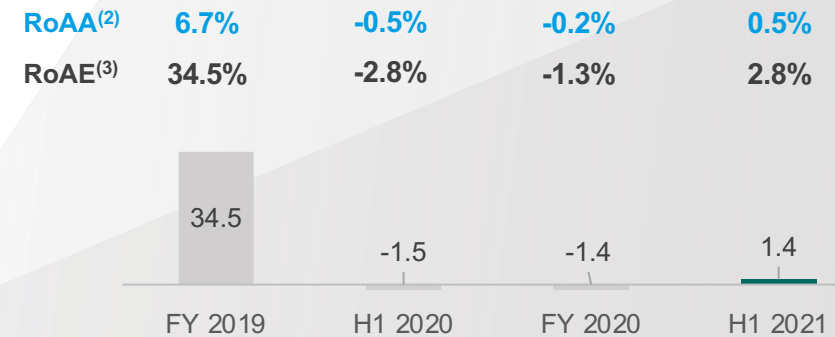
## OLP (USD M)

**YTD: -0.1% (YTD 2% on constant currency basis)**



## NET PROFIT (USD M)

**YTD: 203% (YTD 170% on constant currency basis)**

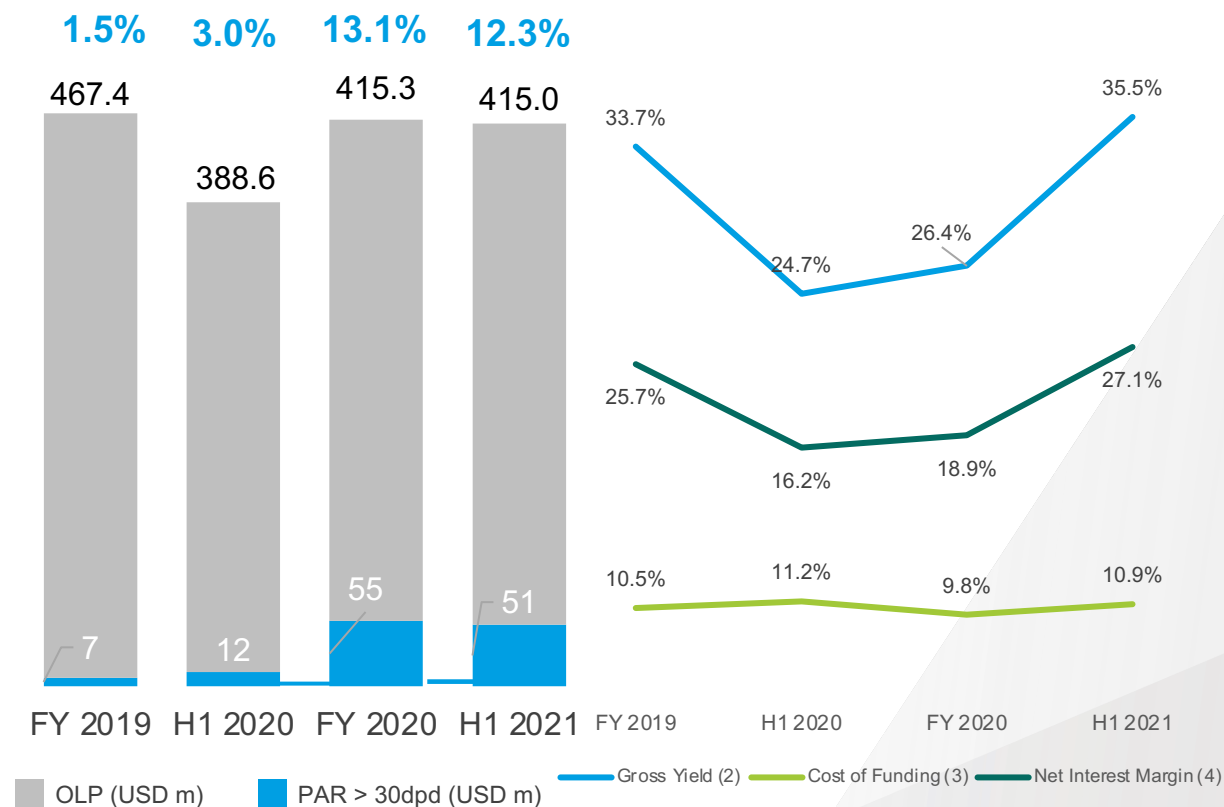


Notes: (1) Year-to-date Growth Rate; (2) Calculated as net profit from last 12 months (Jul 2020 – Jun 21) / average assets over last 12 months; (3) Calculated as net profit over last 12 months / average equity over last 12 months.

# Asset quality & margin development

## OLP AND PAR > 30DPD<sup>(1)</sup>

## GROSS YIELD, COST OF FUNDING AND NET INTEREST MARGIN



- ▶ PAR>30 decreased from 13.1% to 12.3% (after the restructuring of loans outstanding of approx. 30% of clients in India) by the end of June 2021.
- ▶ Net interest margin and gross yield returned to pre-Covid-19 levels, due to a combination of i) EIR method introduced since October 2020 in most markets allowing for accrued interest during lockdowns and holidays, and ii) release of modification losses accrued during FY 2020, which reduced recognized operating income.
- ▶ Slight increase in cost of funding due to more local currency denominated loans and increased hedging costs for USD loans in H1 2021.

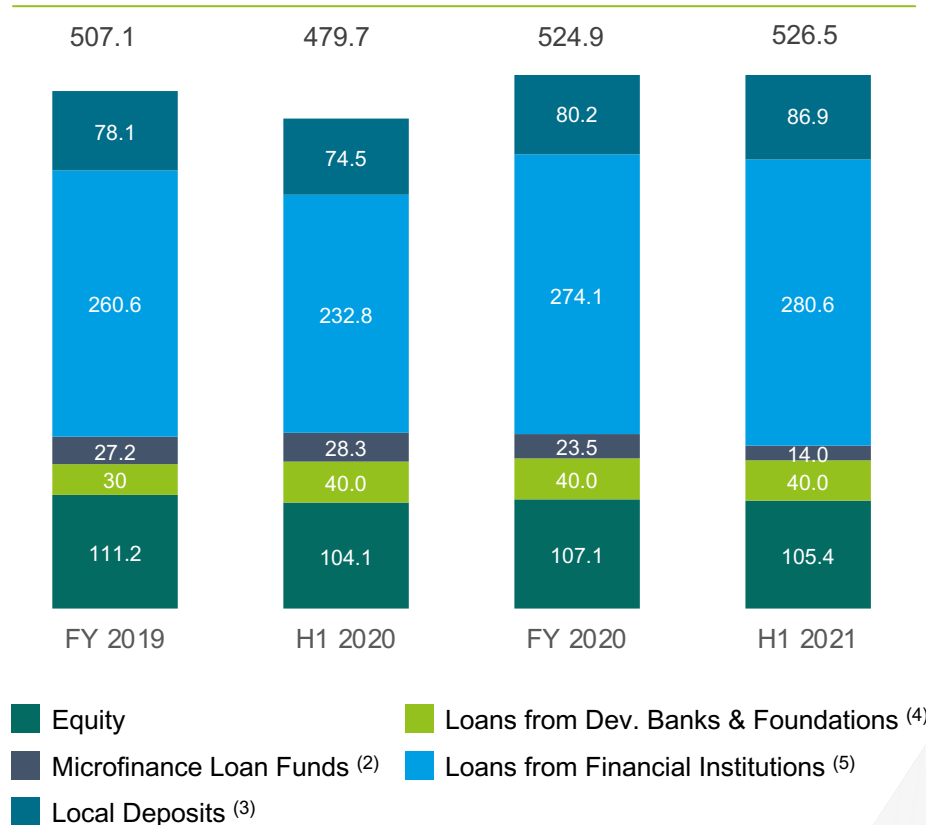
Notes: (1) Days past due; PAR>30dpd (USD m) calculated as a proportion of gross customer loans; (2) Calculated as interest income / average interest earning assets (cash + due from banks + net customer loans); (3) Calculated as interest expense (less lease liabilities) / average interest bearing liabilities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



# Strong funding profile with disciplined ALM



## FUNDING BREAKDOWN<sup>(1)</sup>



- ▶ The funding profile of the Group has not materially changed during H1 2021.
- ▶ As of 30 June 2021, the Group had approximately USD 108m of unrestricted cash and cash equivalents, with a funding pipeline reaching approximately USD 163m.
- ▶ The Group maintains a favourable maturity profile with the average tenor of all funding from third parties being substantially longer than the average tenor at issuance of loans to customers which ranges from 6-12 months for the bulk of the loans.
- ▶ The Group and its subsidiaries have existing credit relationships with more than 50 lenders throughout the world, which has provided reliable access to competitively-priced funding for the growth of its loan portfolio.
- ▶ Some subsidiaries did not fulfil certain covenant ratios amounting to USD 158m in H1 2021. The Group has received waivers from its lenders against all breaches except for loans amounting to a total of USD 54m. Waivers for the majority of these loans have been approved and are in the final process of documentation.

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

Notes:(1) Excludes interest payable; (2) MIVs comprised of Blue Orchard/ MIFA, Oikocredit loans, and Symbiotics; (3) Includes security collateral and restricted security deposits; (4) Comprised of OPIC/DFC (2016), BIO (Since 2019), and OeEb; (5) Comprised of term loans from MIVs, banks and financial institutions at the subsidiary level.



# Regulatory update



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

## ▶ Pakistan

State Bank of Pakistan completed the inspection in August. The Company is now awaiting the final license (which may contain certain conditions to be fulfilled by ASA Pakistan to fully avail of the deposit taking license).

## ▶ India

The Reserve Bank of India proposed new uniform regulations for all lenders in microfinance, including banks, which had fewer restrictions so far compared to NBFC-MFIs.

## ▶ Sri Lanka

The microfinance sector has not yet fully recovered from three major events that occurred during the past years. Nationwide curfew and lockdowns were imposed from 20 August until 21 September 2021.

## ▶ Philippines

The capital region of Manila was placed under a very strict lockdown on 6 August until 20 August 2021.

## ▶ Myanmar

Disruptions and civil unrest following the military's takeover of the government in February 2021 with nationwide protests and any related governmental measures are impacting the operations. Public holiday declared from 17 July up to 10 September 2021.

## ▶ Ghana

The suspension on dividends which was imposed in 2020 was removed by the Bank of Ghana in April 2021. Dividends can be declared subject to certain requirements and approval by the Bank of Ghana.

## ▶ Tanzania

ASA Tanzania received a non-deposit-taking license in June 2021 and is preparing the application for a full deposit taking license.

- ▶ Collection efficiency across the Group increased or remained broadly stable compared to the previous month in all countries.
- ▶ Pakistan, Kenya, Tanzania and Zambia outperformed other operating countries when it comes to collection efficiency figures.

## COLLECTION EFFICIENCY<sup>(1,2)</sup>

Country	Collection efficiency until 31 August 2021							
	Jan/21	Feb/21	Mar/21	Apr/21	May/21	Jun/21	Jul/21	Aug/21
India	82%	84%	87%	87%	67%	55%	58%	60%
Pakistan	98%	99%	99%	99%	99%	99%	99%	99%
Sri Lanka	97%	90%	91%	93%	57%	76% <sup>(3)</sup>	76%	80% <sup>(3)</sup>
The Philippines	75%	80%	85%	84%	89%	99%	100%	99%
Myanmar	89%	78%	59%	55%	67%	70%	64% <sup>(4)</sup>	Nil <sup>(5)</sup>
Ghana	99%	100%	100%	100%	99%	99%	99%	99%
Nigeria	95%	97%	96%	95%	94%	96%	96%	96%
Sierra Leone	95%	89%	96%	93%	92%	94%	93%	92%
Kenya	97%	98%	100%	100%	99%	99%	99%	99%
Uganda	87%	93%	99%	100%	100%	95%	83%	84%
Tanzania	99%	100%	100%	100%	100%	100%	100%	100%
Rwanda	93%	91%	96%	95%	96%	96%	96%	94%
Zambia	100%	100%	100%	100%	99%	100%	100%	99%

Note: (1) Collection efficiency refers to actual collections from clients divided by expected collections for the period; since any moratorium/restructuring on the repayment of loans are only granted to clients after the end of the month, the collection efficiency is not affected by the grant of such moratorium/restructuring (2) As of December 2020, the definition of collection efficiency has been amended in view of the increased amount of overdue collection and advance payments in various countries to: the sum of actual regular collections, actual overdue collections and actual advance payments divided by the sum of expected regular collections, actual overdue collections and actual advance payments. This also means that collection efficiency no longer can exceed 100%. (3) The collection efficiency for 1-15 June 2021 and for 20-31 August 2021 is nil due to the lockdowns in Sri Lanka. Only the collection efficiency for 16-30 June 2021 and 1-19 August 2021 is provided. (4) Collection efficiency for 1-16 July 2021. The collection efficiency for 17-31 July is nil due to the holiday from 17 July to 1 August 2021, announced by the Myanmar Government, so only the collection efficiency for 1-16 July 2021 is provided (5) Collection efficiency for August 2021 is nil due to the stay-at-home policy from 1 August to 10 September 2021, announced by the Myanmar Government.

# August 2021 business update (Cont'd)



- ▶ PAR>30 for the Group improved slightly to 15.3%, primarily due to the marginal improvements in Philippines, Kenya and Tanzania and moratoriums granted in India and Myanmar.
- ▶ PAR>30 in Uganda deteriorated mostly due to the return of national and regional lockdowns.
- ▶ Portfolio quality continued to improve in operating countries like Pakistan, Ghana, Tanzania and Zambia.

## Loan portfolio quality up to 31 August 2021<sup>(1,2)</sup>

Country	Gross OLP (In USDm)			PAR>30			PAR>30 less PAR>180		
	Jun/21	Jul/21	Aug/21	Jun/21	Jul/21	Aug/21	Jun/21	Jul/21	Aug/21
India (total)	153	144	140	30.5%	34.2%	35.9%	14.0%	14.6%	14.6%
Pakistan	75	74	74	1.5%	1.2%	1.0%	0.3%	0.3%	0.3%
Sri Lanka	8	8	8	12.2%	10.8%	10.8%	9.5%	8.3%	8.2%
The Philippines	55	52	55	19.9%	19.5%	19.1%	17.3%	4.2%	1.9%
Myanmar	24	24	23	0.7%	24.5%	1.0%	0.5%	24.2%	0.6%
Ghana	46	43	44	0.3%	0.4%	0.4%	0.2%	0.3%	0.3%
Nigeria	33	33	34	5.0%	5.1%	5.0%	2.8%	3.0%	3.0%
Sierra Leone	6	6	7	4.3%	4.3%	4.4%	2.5%	2.5%	2.6%
Kenya	17	18	18	11.4%	9.5%	6.4%	0.6%	0.5%	0.5%
Uganda	9	8	8	12.7%	18.6%	20.1%	0.6%	5.7%	8.7%
Tanzania	28	28	28	1.6%	1.6%	1.1%	0.3%	0.4%	0.3%
Rwanda	3	3	3	8.4%	9.1%	8.7%	2.9%	3.2%	2.9%
Zambia	1	1	1	1.1%	0.8%	0.9%	0.3%	0.5%	0.5%
<b>Group</b>	<b>457</b>	<b>442</b>	<b>442</b>	<b>14.4%</b>	<b>16.5%</b>	<b>15.3%</b>	<b>7.4%</b>	<b>7.2%</b>	<b>5.6%</b>

Notes: (1) Gross loan portfolio includes the off-book BC and DA model, excluding interest receivable and before deducting ECL provisions and modification loss; (2) PAR>x is the percentage of outstanding customer loans with at least one instalment payment overdue x days, excluding loans more than 365 days overdue, to gross outstanding loan portfolio including off-book loans.

# Our growth strategy 2021-2025

is based on 3 pillars



## EXPANSION STRATEGY

Increase number of **clients per branch**

Increase volume of **loans per client**

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

Greenfield branches in **new countries**

**Broaden financial services** (savings, SME lending, payments)



## DIGITAL STRATEGY

**Digitise** loan processes and on-boarding procedures, customer care, and client group communication

Provide wide range of **digital services** enabling our clients to grow their businesses

Create a suitable **platform** for attracting **deposits** from the wider public

Supported by a state of the art **cyber security infrastructure**



## FUNDING STRATEGY

Align growth in assets and liabilities by becoming fully regulated, **deposit-taking microfinance institutions**, which provide a stable cost of funding

## Summary

- ▶ The Company's operational and financial performance substantially improved during H1 2021, with record profits delivered in major markets such as Ghana, Pakistan, and Tanzania.
- ▶ Group profitability was held back by substantial additional provisions for credit losses in India.
- ▶ During H1 2021, the number of branches increased by 4% and the number of clients returned to 2.5m as at pre-Covid-19 levels.
- ▶ The group continued with the development of its digital financial services platform and is on track to launch a pilot in Ghana by the middle of 2022.
- ▶ Compared to 2019 and 2020, operating currencies remained relatively stable vis-à-vis the US dollar, with the exceptions of Sri Lanka, Myanmar, Nigeria, and Zambia which have seen significant depreciation of their currencies.
- ▶ As at 31 August 2021, unrestricted cash and cash equivalents remained high at approximately USD 116m and funding pipeline remains strong for the Group with funding deals under negotiations totalled approximately USD 149m.

## Outlook

- ▶ The Company expects the operating environment to remain challenging in many countries for the second half of 2021 as vaccination rates have remained relatively low and only recently began to improve in various countries, especially India.
- ▶ Assuming that the disruption caused by Covid-19 reduces through the second-half of the year, the Group's operating and financial performance is expected to further improve in the second half of 2021 compared with 2020, but with performance largely depending on India.
- ▶ We expect that in 2022 the Group's operational and financial performance should further improve, subject to the unpredictable course of the pandemic.





# CREATING HOPE. CHANGING FORTUNES.

Appendix

- ▶ PAR>90 remained more or less stable at 11%. However, PAR>180 increased as of June 21 with significant increase observed for India and Philippines.

## Loan portfolio quality up to 31 August 2021

Country	PAR>90			PAR>180		
	Jun/21	Jul/21	Aug/21	Jun/21	Jul/21	Aug/21
India (total)	21.0%	22.8%	24.8%	16.5%	19.6%	21.3%
Pakistan	1.3%	1.1%	0.8%	1.1%	0.9%	0.7%
Sri Lanka	4.0%	5.1%	5.9%	2.8%	2.5%	2.6%
The Philippines	19.3%	18.8%	18.1%	2.6%	15.4%	17.2%
Myanmar	0.5%	0.6%	0.9%	0.2%	0.3%	0.3%
Ghana	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%
Nigeria	3.3%	3.6%	3.6%	2.3%	2.1%	2.0%
Sierra Leone	3.2%	3.2%	3.0%	1.8%	1.8%	1.8%
Kenya	11.1%	9.3%	6.2%	10.8%	9.0%	6.0%
Uganda	12.6%	13.0%	11.6%	12.1%	12.9%	11.5%
Tanzania	1.5%	1.4%	0.9%	1.3%	1.3%	0.8%
Rwanda	7.1%	7.7%	7.4%	5.6%	5.9%	5.8%
Zambia	1.1%	0.6%	0.6%	0.8%	0.3%	0.3%
<b>Group</b>	<b>10.8%</b>	<b>11.0%</b>	<b>11.3%</b>	<b>7.0%</b>	<b>9.3%</b>	<b>9.8%</b>

Note: (1) PAR>x is the percentage of outstanding customer loans with at least one instalment payment overdue x days, excluding loans more than 365 days overdue, to gross outstanding loan portfolio including off-book loans.



- ▶ With the business environment continuing to gradually improve in many countries, disbursements of new loans continued to stabilise or increase in amount and as a percentage of weekly collections, with the main exception of Myanmar, primarily due to the nationwide lockdowns.
- ▶ National and regional lockdowns in India, Philippines, Rwanda and Uganda have impacted the operations significantly.

## Disbursements vs Collections<sup>(1)</sup> :

Country	2021							
	Jan/21	Feb/21	Mar/21	Apr/21	May/21	Jun/21	Jul/21	Aug/21
India	90%	104%	131%	71%	3%	5%	25%	36%
Pakistan	97%	99%	99%	102%	89% <sup>(10)</sup>	102%	98%	103%
Sri Lanka	95%	116%	92%	43%	17%	0%	56%	87%
The Philippines	113%	101%	96%	88%	91%	88%	87%	91%
Myanmar	144%	55%	71%	30%	76%	87%	64%	Nil <sup>(3)</sup>
Ghana	94%	112%	118%	99%	91% <sup>(2)</sup>	99%	85%	112%
Nigeria	68%	105%	109%	109%	108%	109%	103%	104%
Sierra Leone	89%	109%	110%	95%	101%	118%	119%	133%
Kenya	97%	113%	107%	100%	100%	93%	107%	97%
Uganda	46%	99%	99%	105%	99%	53%	60%	93%
Tanzania	78%	97%	102%	107%	109%	96%	86%	91%
Rwanda	60%	73%	86%	95%	106%	81%	61%	95%
Zambia	137%	140%	115%	107%	142%	170%	103%	102%

Notes: (1) Disbursements vs collections refers to actual loan disbursements made to clients divided by total loans collected from clients in the period.;(2) Slowdown in disbursements due to official EID holidays in second week of May; (3) Disbursements vs collections for August is nil due to the stay-at-home policy announced by the Myanmar Government.

# Clients and OLP development



- ▶ With disbursements stabilising or increasing in many countries, but significantly reduced or halted in India and Myanmar, Gross OLP remained stable at USD 442m in August 2021 compared to the previous month.

Country	Clients (in thousands)			Delta		Gross OLP (in USD m)			Delta		
	Aug/20	Jul/21	Aug/21	Aug/20-Aug/21	Jul/21-Aug/21	Aug/20	Jul/21	Aug/21	Aug/20-Aug/21 USD	Aug/20-Aug/21 CC <sup>(1)</sup>	Jul/21-Aug/21 USD
India	707	706	686	-3%	-3%	170	144	140	-18%	-18%	-3%
Pakistan	398	477	486	22%	2%	53	74	74	41%	41%	0%
Sri Lanka	56	53	53	-4%	0%	9	8	8	-5%	2%	0%
The Philippines	283	338	341	20%	1%	45	52	55	21%	24%	4%
Myanmar	136	119	118	-14%	-1%	31	24	23	-25%	-9%	-2%
Ghana	142	154	151	7%	-1%	38	43	44	16%	21%	2%
Nigeria	215	258	259	21%	1%	24	33	34	43%	52%	2%
Sierra Leone	31	40	42	36%	4%	4	6	7	86%	96%	10%
Kenya	79	116	118	50%	2%	12	18	18	48%	50%	1%
Uganda	90	83	83	-8%	0%	8	8	8	1%	-2%	3%
Tanzania	101	150	155	54%	3%	18	28	28	61%	61%	1%
Rwanda	19	17	17	-10%	2%	3	3	3	7%	11%	4%
Zambia	4	10	11	189%	5%	0	1	1	212%	153%	21%
<b>Total</b>	<b>2,260</b>	<b>2,521</b>	<b>2,521</b>	<b>12%</b>	<b>0%</b>	<b>414</b>	<b>442</b>	<b>442</b>	<b>7%</b>	<b>10%</b>	<b>0.03%</b>

Note: (1) Constant currency ('CC') implies conversion of local currency results to USD with the exchange rate from the beginning of the period.

- ▶ Moratoriums<sup>(1)</sup> granted in Sri Lanka and Myanmar were due to disruption in operations following national lockdowns.

Country	Clients under moratorium (in thousands)				Moratorium amounts (USD thousands) <sup>(2)</sup>				
	Jun/21	Jul/21	Aug/21	As % of total clients	Jun/21	Jul/21	Aug/21	August moratoriums as % of OLP	As % of total moratoriums
India	226	230	230	34%	49,033	47,304	47,304	34%	96.9%
Pakistan	0	0	0	0%	0	0	0	0%	0%
Sri Lanka	11	6	7	13%	134	96	86	1%	0.2%
The Philippines	0	0	0	0%	0	0	0	0%	0%
Myanmar	0	0	56	48%	0	0	1,437	6%	2.9%
Ghana	0	0	0	0%	0	0	0	0%	0%
Nigeria	0	0	0	0%	0	0	0	0%	0%
Sierra Leone	0	0	0	0%	0	0	0	0%	0%
Kenya	0	0	0	0%	0	0	0	0%	0%
Uganda	0	0	0	0%	0	0	0	0%	0%
Tanzania	0	0	0	0%	0	0	0	0%	0%
Rwanda	0	0	0	0%	0	0	0	0%	0%
Zambia	0	0	0	0%	0	0	0	0%	0%
<b>Total</b>	<b>237</b>	<b>236</b>	<b>293</b>	<b>12%</b>	<b>49,167</b>	<b>47,400</b>	<b>48,827</b>	<b>11%</b>	<b>100%</b>

Notes: (1) Moratoriums relate to clients who have received an extension for the payment of one or more loan instalments during the month; (2) Based on the FX rate of 31 August 2021.

# Income statement



USD millions	H1 2021	FY 2020	H1 2020	FY 2019
Interest and Similar Income	93.0	142.0	61.1	166.3
Interest and Similar Expense	(21.9)	(40.4)	(21.0)	(39.2)
<b>Net Interest Income</b>	<b>71.0</b>	<b>101.6</b>	<b>40.1</b>	<b>127.1</b>
Other Operating income	5.1	10.5	4.7	13.6
<b>Total Operating Income</b>	<b>76.2</b>	<b>112.0</b>	<b>44.8</b>	<b>140.7</b>
Credit Loss Expense	(22.1)	(27.3)	(8.3)	(4.3)
<b>Net Operating Income</b>	<b>54.1</b>	<b>84.9</b>	<b>36.5</b>	<b>136.4</b>
Personnel Expenses	(28.5)	(51.6)	(24.7)	(48.3)
Depreciation of Property and Equipment	(0.9)	(1.7)	(0.9)	(1.9)
Depreciation on Right-of-use assets	(2.1)	(4.4)	(2.3)	(3.9)
Other Operating Expenses	(14.7)	(24.9)	(11.6)	(27.7)
Exchange Rate Differences	(0.4)	0.5	0.4	(0.3)
<b>Total Operating Expenses</b>	<b>(46.7)</b>	<b>(82.3)</b>	<b>(39.0)</b>	<b>(82.1)</b>
<b>Profit Before Tax</b>	<b>7.5</b>	<b>2.6</b>	<b>(-2.5)</b>	<b>54.3</b>
Income Tax Expense	(3.3)	(3.5)	1.3	(18.6)
Withholding Tax Expense	(2.7)	(0.5)	(0.2)	(1.2)
<b>Profit for the period</b>	<b>1.4</b>	<b>(1.4)</b>	<b>(-1.5)</b>	<b>34.5</b>
<b>Profit for the period attributable to:</b>				
Equity Holders of the Parent	2.6	(0.8)	(-1.7)	34.5
Non-controlling interest	(1.2)	(0.7)	0.2	0.5

# Balance sheet



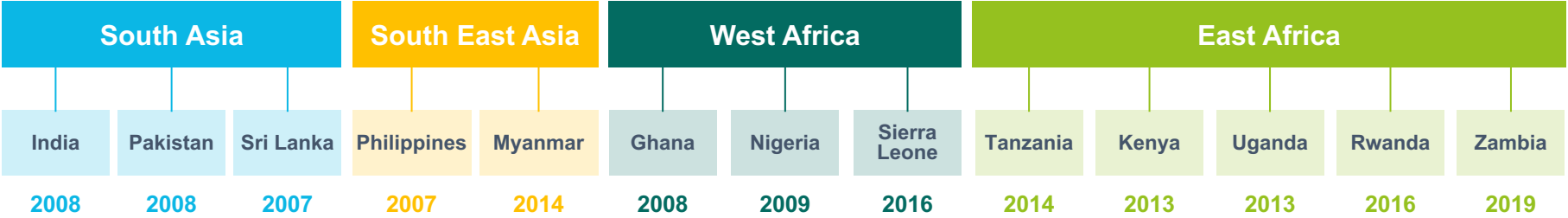
USD millions	H1 2021	FY 2020	H1 2020	FY 2019
Cash at bank and in hand	90.2	90.1	84.2	84.5
Loans and advances to customers	380.6	380.1	347.3	412.3
Due from banks	75.7	73.3	70.7	37.3
Equity Investments at FVOCI	0.2	0.2	0.2	0.2
Property and equipment	4.4	4.6	4.8	5.3
Right-of-use assets	5.3	5.1	5.8	5.9
Deferred tax assets	15.7	11.3	4.8	3.9
Other assets	11.8	13.6	13.1	10.5
Derivative assets	1.2	0.7	0.3	-
Goodwill	0.0	0.0	0.0	0.0
<b>Total Assets</b>	<b>585.3</b>	<b>579.3</b>	<b>531.0</b>	<b>559.9</b>
Debt issued and other borrowed funds	339.0	342.2	306.2	322.8
Due to customers	87.5	80.2	75.1	78.1
Retirement benefit liability	6.0	5.4	3.9	3.4
Current tax liability	4.4	2.6	0.0	6.4
Deferred tax liability	2.2	-	0.1	0.1
Lease liabilities	3.7	3.6	4.2	3.9
Derivative liabilities	1.2	2.1	1.2	1.8
Other liabilities	34.3	33.8	35.2	32.0
Provisions	1.9	2.2	0.9	0.1
<b>Total Liabilities</b>	<b>480.2</b>	<b>472.2</b>	<b>426.9</b>	<b>448.7</b>
Issued capital	1.3	1.3	1.3	1.3
Redeemable preference shares	-	-	-	-
Retained earnings	149.9	147.3	145.7	148.0
Foreign currency translation reserve	(47.1)	(43.0)	(46.0)	(41.0)
<b>Total Equity Attributable to Shareholders</b>	<b>103.9</b>	<b>104.8</b>	<b>101.1</b>	<b>108.1</b>
Non-Controlling Interest	1.0	2.3	3.0	3.0
<b>Total Equity</b>	<b>105.0</b>	<b>107.1</b>	<b>104.1</b>	<b>111.1</b>

# Breakdown of operating segment financials

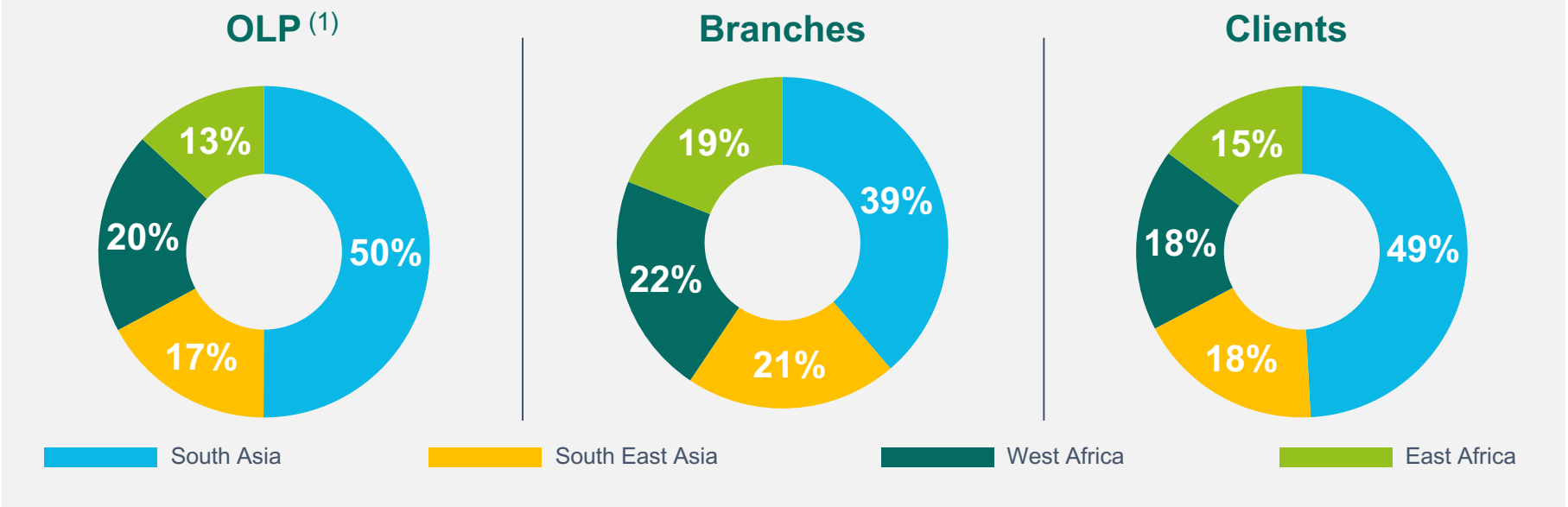


As at 30 June 2021 in USD millions	West Africa	East Africa	South Asia	South East Asia
External interest and similar income	29.6	14.7	30.6	17.9
Inter-segment interest income	-	-	-	-
External interest expense	(2.4)	(2.4)	(11.7)	(3.2)
Inter-segment interest expense	(0.1)	(0.2)	(0.1)	(0.2)
<b>Net interest income</b>	<b>27.0</b>	<b>12.1</b>	<b>18.9</b>	<b>14.4</b>
External other operating income	0.3	1.2	1.6	1.8
Inter-segment other operating income	-	-	-	-
Other inter-segment expense	(0.4)	(0.8)	(0.0)	(1.2)
<b>Total operating income</b>	<b>26.9</b>	<b>12.5</b>	<b>20.4</b>	<b>15.1</b>
Credit loss expense	(0.7)	(1.6)	(16.9)	(2.7)
<b>Net operating income</b>	<b>26.2</b>	<b>10.8</b>	<b>3.5</b>	<b>12.3</b>
Personnel expenses	(6.6)	(5.3)	(7.9)	(6.0)
Exchange rate differences	(0.0)	0.0	(0.0)	(0.0)
Other operating expenses	(3.1)	(2.6)	(2.8)	(4.5)
<b>Segment profit</b>	<b>10.8</b>	<b>1.4</b>	<b>(6.4)</b>	<b>1.4</b>
<b>Total assets</b>	<b>122.7</b>	<b>73.9</b>	<b>232.9</b>	<b>120.0</b>
<b>Total liabilities</b>	<b>64.5</b>	<b>57.2</b>	<b>185.7</b>	<b>100.5</b>

# Overview of Segments



## Segmental breakdown

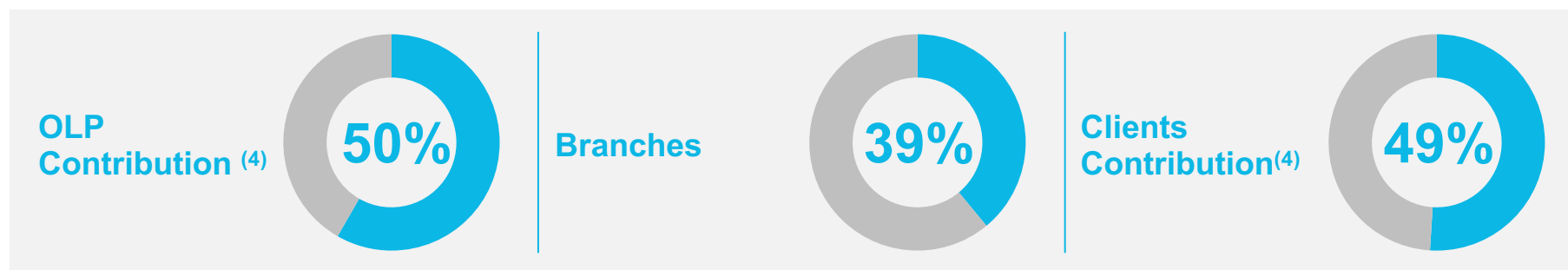


Note: (1) Includes off-book Business Correspondence ('BC') loans and Direct Assignment loans, excludes interest receivable, unamortized loan processing fees, and deducts modification losses and ECL provisions from Gross OLP.



As at 30 Jun 2021,  
unless otherwise stated

	India	Pakistan	Sri Lanka
<b>Name of Entity</b>	ASA International India Microfinance Private Limited	ASA Pakistan Ltd	Lak Jaya Micro Finance Ltd.
<b>Type</b>	NBFC <sup>(1)</sup>	Lending Company <sup>(2)</sup>	Deposit Taking Microfinance Company <sup>(3)</sup>
<b>Regulator</b>	Reserve Bank of India	Securities and Exchange Commission of Pakistan / State Bank of Pakistan	Monetary Board of the Central Bank of Sri Lanka
<b>Ownership</b>	90%	100%	97%
<b>Inception</b>	2008	2008	2007
<b>OLP (USDm)</b>	126.4 <sup>(4)</sup>	73.7	7.3
<b>Branches</b>	409	313	66
<b>Clients</b>	710k	468k	54k
<b>PAR&gt;30</b>	28.6%	1.5%	12.2%



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 and Direct Assignment of loans to State Bank of India.

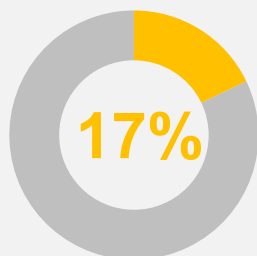
As at 30 June 2021,  
unless otherwise stated

## Philippines

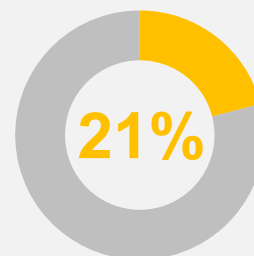
## Myanmar

<b>Name of Entity</b>	Pagasa Philippines Finance Corporation	ASA Microfinance (Myanmar) Ltd.
<b>Type</b>	Finance Company	Deposit Taking Microfinance Institution <sup>(1)</sup>
<b>Regulator</b>	Securities and Exchange Commission of the Philippines	Financial Regulatory Department of the Ministry of Finance
<b>Ownership</b>	100%	100%
<b>Inception</b>	2007	2014
<b>OLP (USDm)</b>	49.3	21.9
<b>Branches</b>	326	96
<b>Clients</b>	336k	119k
<b>PAR&gt;30</b>	19.9%	0.7%

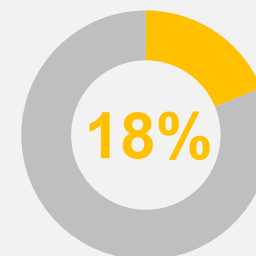
OLP  
Contribution



Branches



Clients  
Contribution



Note: (1) Savings include voluntary savings.

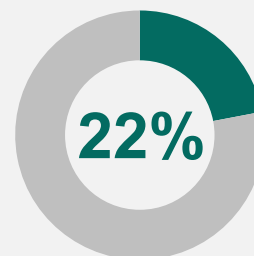
As at 30 June 2021,  
unless otherwise stated

	Nigeria	Ghana	Sierra Leone
<b>Name of Entity</b>	ASHA Microfinance Bank Ltd	ASA Savings & Loans Ltd	ASA Microfinance (Sierra Leone) Ltd.
<b>Type</b>	Microfinance Bank	Deposit Taking Savings and Loan Company	Lending Company
<b>Regulator</b>	Central Bank of Nigeria	Bank of Ghana	Bank of Sierra Leone
<b>Ownership</b>	100%	100%	100%
<b>Inception</b>	2009	2008	2016
<b>OLP (USDm)</b>	30.8	45.6	5.6
<b>Branches</b>	263	133	44
<b>Clients</b>	251k	156k	40k
<b>PAR&gt;30</b>	5.0%	0.3%	4.3%

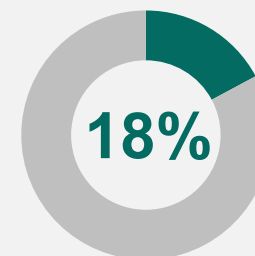
OLP  
Contribution



Branches



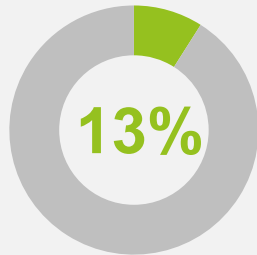
Clients  
Contribution



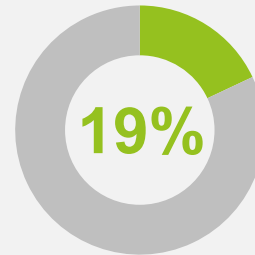
As at 30 June 2021,  
unless otherwise stated

	Tanzania	Kenya	Uganda	Rwanda	Zambia
<b>Name of Entity</b>	ASA Microfinance (Tanzania) Ltd.	ASA International (Kenya) Limited	ASA Microfinance (Uganda) Ltd.	ASA Microfinance (Rwanda) Ltd.	ASA Microfinance (Zambia) Ltd.
<b>Type</b>	Lending Company	Lending Company	Lending Company	Deposit Taking Microfinance Institution	Lending Company
<b>Regulator</b>	Unregulated	Unregulated <sup>(1)</sup>	Uganda Microfinance Regulatory Authority	National Bank of Rwanda	Bank of Zambia
<b>Ownership</b>	100%	100%	100%	100%	100%
<b>Inception</b>	2014	2013	2013	2016	2019
<b>OLP (USDm)</b>	27.3	15.7	7.9	2.8	0.8
<b>Branches</b>	135	105	103	30	13
<b>Clients</b>	147k	112k	85k	17k	10k
<b>PAR&gt;30</b>	1.6%	11.4%	12.7%	8.4%	1.1%

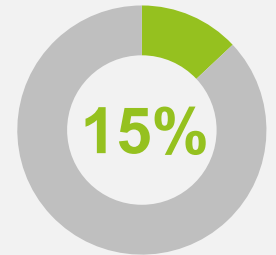
OLP  
Contribution



Branches



Clients  
Contribution



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

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