



H1 2023 results presentation

ASA International Group plc | 20 September 2023

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CEO

Highlights – H1 2023

Operational performance improved and disappointing financial performance due to external factors

Clients
2.2m

Branches
2,073

Pre-tax profits
USD 13.8m

Net profit
USD 3.7m

OLP⁽¹⁾
USD 334.4m

PAR>30 dpd⁽²⁾
3.8%

ECL expenses
USD 2.8m

Unrestricted cash
USD 45m

The total number of clients decreased by 3% due to the intentional shrinking of operations in India and continuing impact of demonetization and election in Nigeria.

High OLP growth in **Pakistan, the Philippines, Ghana and Tanzania**, though tempered by significant currency depreciation.

Net profit decreased to USD 3.7 million in H1 2023, compared to USD 13.1 million in H1 2022.

PAR>30 improved compared to end of 2022.

ECL charged into the Income Statement increased to USD 2.8 million in H1 2023 (H1 2022: USD 1.9 million and FY 2022: USD 0.6 million).

Notes: (1) Outstanding loan portfolio ('OLP') includes off-book Business Correspondence ('BC') loans and Direct Assignment loans, and loans valued at fair value through the P&L ('FVTPL'), excludes interest receivable, unamortised loan processing fees, and deducts ECL reserves from Gross OLP; (2) 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.

Overview key performance indicators

H1 2023 operational performance improved

	USDm	H1 2023	FY 2022	H1 2022	FY 2021	YoY % change	YTD % change	YTD % change cc ⁽³⁾
KPIs	Number of Clients (millions)	2.2	2.3	2.4	2.4	-7%	-3%	
	Number of Branches	2,073	2,028	2,129	2,044	-3%	2%	
	Average Gross OLP / client (USD)	156	160	166	181	-6%	-2%	8%
	PAR>30dpd ⁽¹⁾	3.8%	5.9%	5.1%	5.2%			
	Cost / Income (TTM) ⁽²⁾	77%	68%	66%	77%			
	RoAA (TTM) ⁽²⁾	1.5%	3.4%	4.6%	1.1%			
	RoAE (TTM) ⁽²⁾	8.7%	18.5%	25.5%	6.0%			

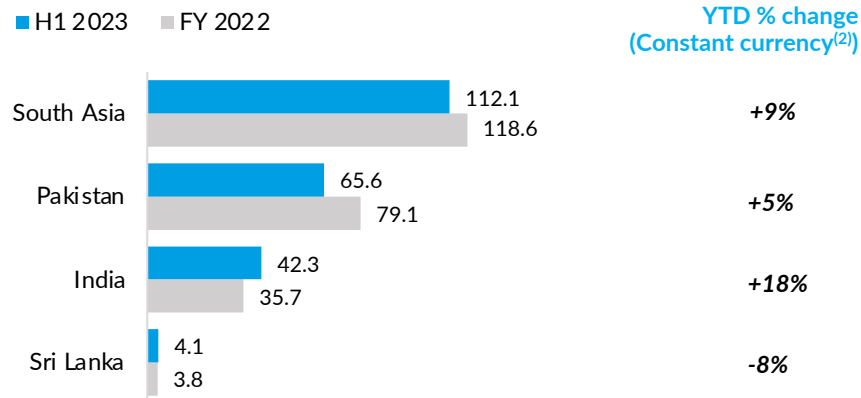
Notes: (1) PAR>30 is the percentage of on-book OLP that has one or more instalment of repayment of principal past due for more than 30 days and less than 365 days, divided by the Gross OLP; (2) TTM refers to the previous twelve months; (3) Constant currency ('CC') implies conversion of local currency results to USD with the exchange rate from the beginning of the period.

OLP impacted by currency devaluation in PK and NG

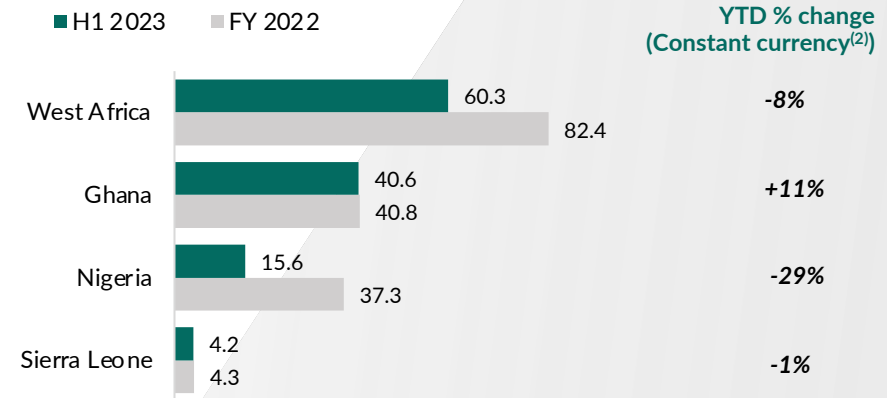
East Africa continued to drive growth



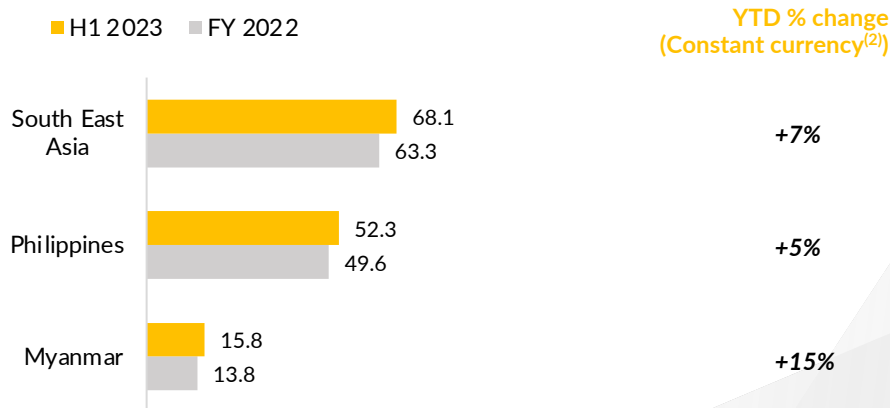
South Asia OLP ⁽¹⁾ (USD m)



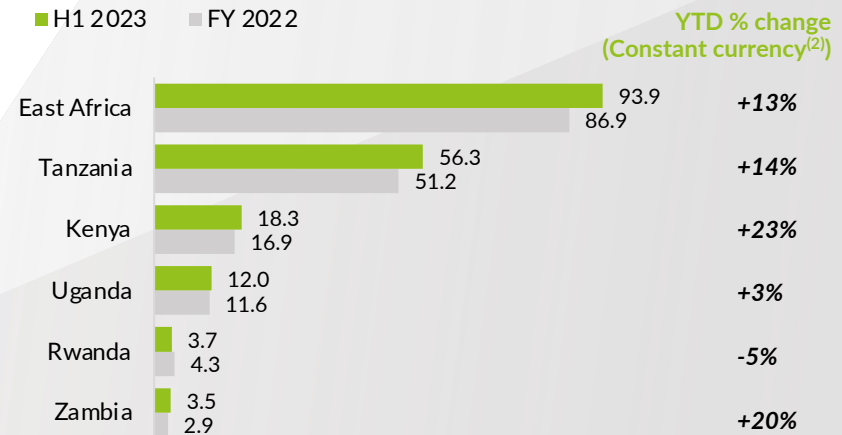
West Africa OLP (USD m)



South East Asia OLP (USD m)



East Africa OLP (USD m)



Notes: (1) Outstanding loan portfolio ('OLP') includes off-book Business Correspondence ('BC') loans and Direct Assignment loans, and loans valued at fair value through the P&L ("FVTPL"), excludes interest receivable, unamortised loan processing fees, and deducts ECL reserves from Gross OLP; (2) Constant currency ('CC') implies conversion of local currency results to USD with the exchange rate from the beginning of the period.



Tanwir Rahman

CFO

Overview key financial metrics

H1 2023 financial performance disappointing due to external factors

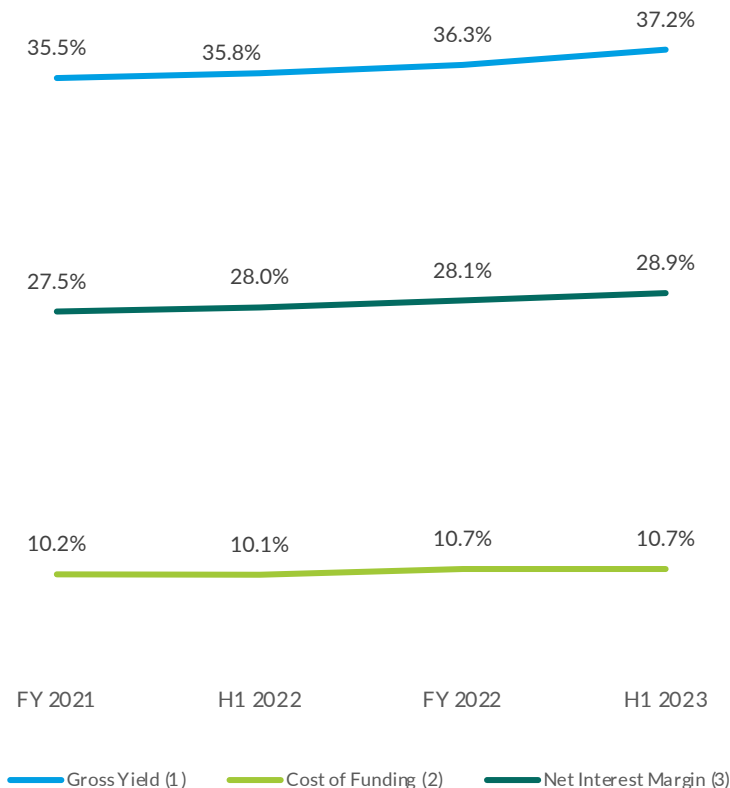


	USDm	H1 2023	FY 2022	H1 2022	FY 2021	YoY % change	YTD % change	YTD % change cc ⁽³⁾
Income Statement	Profit before tax	13.8	46.3	23.8	25.7	-42%	-40%	-31%
	Net profit	3.7	17.9	13.1	6.4	-72%	-59%	-45%
Balance sheet	OLP ⁽¹⁾	334.4	351.2	378.4	403.7	-12%	-5%	6%
	Gross OLP	346.8	367.5	399.0	430.7	-13%	-6%	5%
	Total Assets	452.3	489.8	546.1	562.6	-17%	-8%	
	Client Deposits ⁽²⁾	72.7	84.1	86.3	87.8	-16%	-14%	
	Interest bearing debt ⁽²⁾	245.3	257.5	299.7	314.4	-18%	-5%	
	Total Equity	69.2	89.7	100.5	103.4	-31%	-23%	

Notes: (1) Outstanding loan portfolio ("OLP") includes off-book Business Correspondence ("BC") loans and Direct Assignment loans, and loans valued at fair value through the P&L ("FVTPL"), excludes interest receivable, unamortised loan processing fees, and deducts ECL reserves from Gross OLP; (2) Excludes interest payable; (3) Constant currency ("CC") implies conversion of local currency results to USD with the exchange rate from the beginning of the period.

Gross yield, cost of funding and margin development

GROSS YIELD, COST OF FUNDING AND NET INTEREST MARGIN

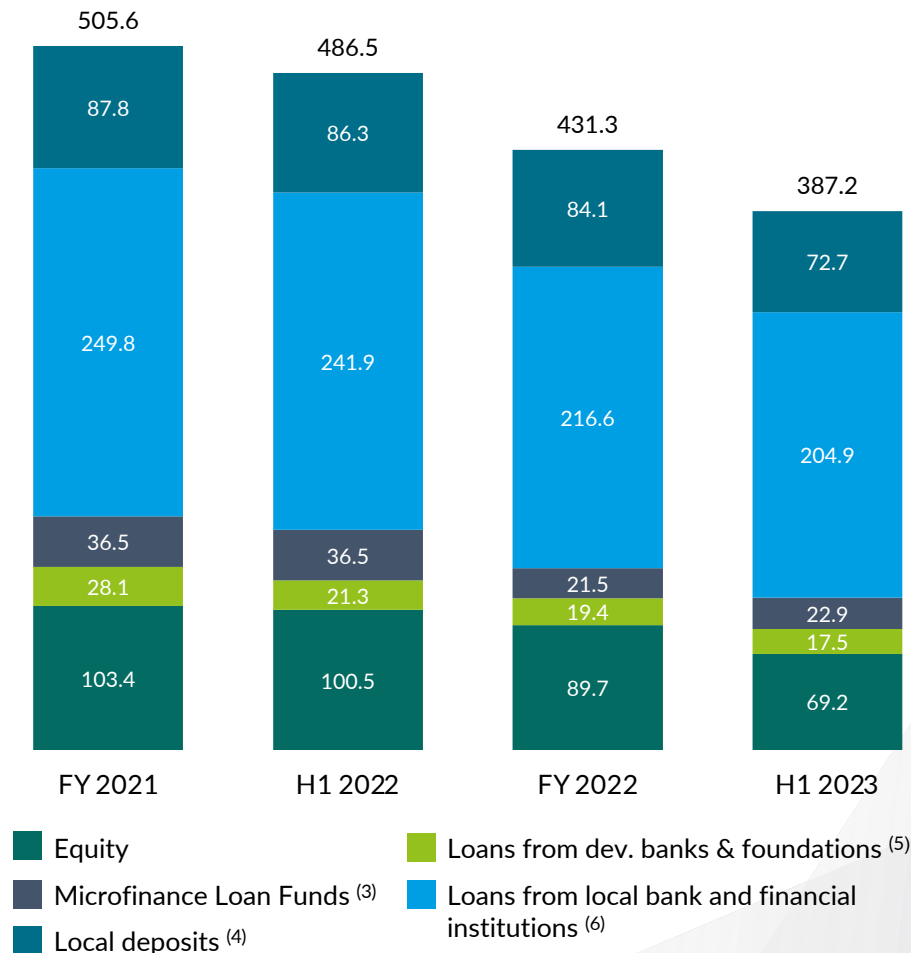


- ▶ Net interest margin and gross yield slightly increased as subsidiaries with higher yields increased their OLP as percentage of overall Group.
- ▶ Upward adjustment of interest rates in India and Sri Lanka following the lifting of interest rate caps in 2022 also contributed to improving the gross yield and net interest margin.
- ▶ Funding rates remained broadly stable compared to FY 2022.

Notes: (1) Calculated as interest income / average interest earning assets (cash + due from banks + net customer loans); (2) Calculated as interest expense (less lease liabilities) / average interest bearing liabilities (debt + customer deposits); (3) Calculated as net interest income / average interest earning assets.

Funding profile impacted by FX translation losses

FUNDING BREAKDOWN^(1, 2)



- ▶ USD 75 million in fresh debt raised to fund operations in H1 2023. Cash and cash equivalents as of 30 June 2023 was USD 45 million.
- ▶ Strong funding pipeline of USD 181 million fresh loans, with over 91% having agreed terms and can be accessed in the short to medium term as of 30 June 2023.
- ▶ Deposits and Equity for the Group decreased following impact of significant local currency devaluations against USD in H1 2023 especially in Nigeria (NGN down 70%), Pakistan (PKR down 27%) and Ghana (GHS down 12%). This resulted in foreign exchange translation losses of USD 24.8 million in H1 2023.
- ▶ Over past three years and during H1 2023, a number of loan covenants were breached across the Group, primarily related to the portfolio quality in India. As of 30 June 2023, the balance for credit lines with breached covenants and which did not have waivers amounts to USD 55 million out of which waivers have been subsequently received for USD 36 million.

Notes: (1) Excludes interest payable; (2) Most USD loans from international lenders that are lent onwards to subsidiaries are hedged in local currency; (3) Comprised of Blue Orchard/MIFA, Oikocredit and Symbiotics; (4) Includes security collateral and restricted security deposits; (5) Comprised of OPIC/DFC (2016), BIO (Since 2019) and OeEb; (6) Comprised of term loans from banks and financial institutions at the subsidiary level.



Karin Kersten

CEO

August 2023 business update

Loan portfolio quality further improved since May 2023

- ▶ ASA India continues to prioritise the recovery of existing and overdue loans with a responsible amount of disbursement, and the Gross OLP slightly increased from USD 45m in May 2023 to USD 50m in August 2023.
- ▶ PAR>30 for the Group improved from 4.2% in May 2023 to 3.6% in August 2023.
- ▶ Credit exposure of the India off-book BC portfolio of USD 12.1m is capped at 5%. The included off-book DA portfolio of USD 1.1m has no credit exposure.
- ▶ Gross OLP and PAR>30 include the off-book BC and DA model in India.

LOAN PORTFOLIO QUALITY

Country	Gross OLP (in USDm) ⁽¹⁾			PAR>30 ⁽²⁾			PAR>30 less PAR>180 ⁽³⁾		
	Jun/23	Jul/23	Aug/23	Jun/23	Jul/23	Aug/23	Jun/23	Jul/23	Aug/23
Pakistan	66	67	65	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%
India (total)	50	50	50	13.8%	15.3%	13.5%	3.0%	3.0%	2.8%
Sri Lanka	4	4	4	6.4%	6.2%	5.6%	3.3%	3.2%	2.8%
The Philippines	52	52	51	1.9%	2.0%	2.3%	1.2%	1.3%	1.3%
Myanmar	18	18	19	1.2%	0.7%	0.3%	0.0%	0.0%	0.0%
Ghana	41	43	45	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%
Nigeria	17	18	18	15.5%	13.6%	15.0%	14.2%	11.6%	9.1%
Sierra Leone	5	5	5	11.3%	10.2%	7.9%	3.7%	2.7%	2.0%
Tanzania	57	56	57	0.7%	0.7%	0.8%	0.5%	0.5%	0.5%
Kenya	18	19	20	0.5%	0.5%	0.4%	0.2%	0.2%	0.2%
Uganda	12	12	12	0.9%	1.0%	0.9%	0.6%	0.7%	0.5%
Rwanda	4	4	4	6.8%	7.1%	7.7%	4.2%	4.2%	3.9%
Zambia	4	3	3	4.2%	4.3%	4.1%	1.9%	1.8%	1.5%
Group	347	351	352	3.7%	3.8%	3.6%	1.7%	1.5%	1.3%

Notes: (1) Gross OLP includes the off-book BC and DA model, and loans valued at fair value through the P&L ("FVTPL"); (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 OLP including off-book loans. Loans overdue more than 365 days now comprise 3.5% of the Gross OLP; (3) The table "PAR>30 less PAR>180" shows the percentage of outstanding client loans with a PAR greater than 30 days, less those loans which have been fully provided for.

August 2023 business update (Cont'd)

Collection efficiency



- ▶ Collection efficiency ('CE') remained broadly stable in most of our operating countries compared to May 2023.
- ▶ Most clients in India who received loans post-covid continue to make payments on their loans due.
- ▶ Collection efficiency in Nigeria improved from May 2023 to August 2023, following the end of demonetization and the national election cycle.

COLLECTION EFFICIENCY⁽¹⁾

Country	Collection efficiency until 31 August 2023					
	Mar/23	Apr/23	May/23	Jun/23	Jul/23	Aug/23
Pakistan	99%	99%	100%	100%	100%	100%
India	86%	88%	86%	85%	87%	85%
Sri Lanka	95%	95%	96%	96%	96%	96%
The Philippines	99%	99%	99%	99%	99%	99%
Myanmar	100%	99%	100%	100%	100%	100%
Ghana	100%	100%	100%	100%	100%	100%
Nigeria	78%	77%	84%	87%	92%	95%
Sierra Leone	95%	96%	96%	96%	97%	98%
Tanzania	100%	99%	99%	99%	99%	99%
Kenya	100%	100%	100%	100%	100%	100%
Uganda	100%	100%	99%	99%	99%	100%
Rwanda	96%	96%	96%	96%	97%	97%
Zambia	98%	98%	98%	99%	99%	99%

Notes: (1) Collection efficiency refers to actual collections from clients divided by realizable collections for the period. It is calculated as follows: the sum of actual regular collections, actual overdue collections and actual advance payments divided by the sum of realizable regular collections, actual overdue collections and actual advance payments. Under this definition collection efficiency cannot exceed 100%; (2) Collections are impacted by the ongoing lockdowns and civil unrest in some areas of our operations.

Regulatory update

Progress to become fully Central Bank regulated institutions, with the capacity to mobilise deposits



▶ Pakistan

ASA Pakistan received the Microfinance Banking ('MFB') licence from the State Bank of Pakistan ('SBP') on 24 May 2022 and is awaiting receipt of the certificate of commencement.

ASA Pakistan declared a dividend on FY 2022 results, and has applied to the SBP for approval of the remittance. The approval is still pending.

▶ Ghana

In Q1 2023, the Bank of Ghana approved the Company's application for implementing Digital Financial Services.

The dividend declared on 2022 results was approved by the Bank of Ghana in September 2023, and it was partly paid.

▶ Nigeria

In 2022, the Central Bank delayed the approval of payment of dividends declared in the past. The dividend declared on 2021 results was approved in March 2023, and it was fully paid. The dividend declared on 2022 results is still pending for approval.




▶ Kenya

In 2022, the Digital Credit Providers Act took effect, which prohibits credit-only MFIs to take collateral. MFIs are required to apply for a Digital Credit Providers licence, Microfinance Bank licence or any other suitable licence.

ASA Kenya submitted a pro forma application for Digital Credit Providers licence in May 2023 to ensure it is compliant with the law, but is desirous to acquire a deposit taking license.

Digital strategy unchanged and in progress

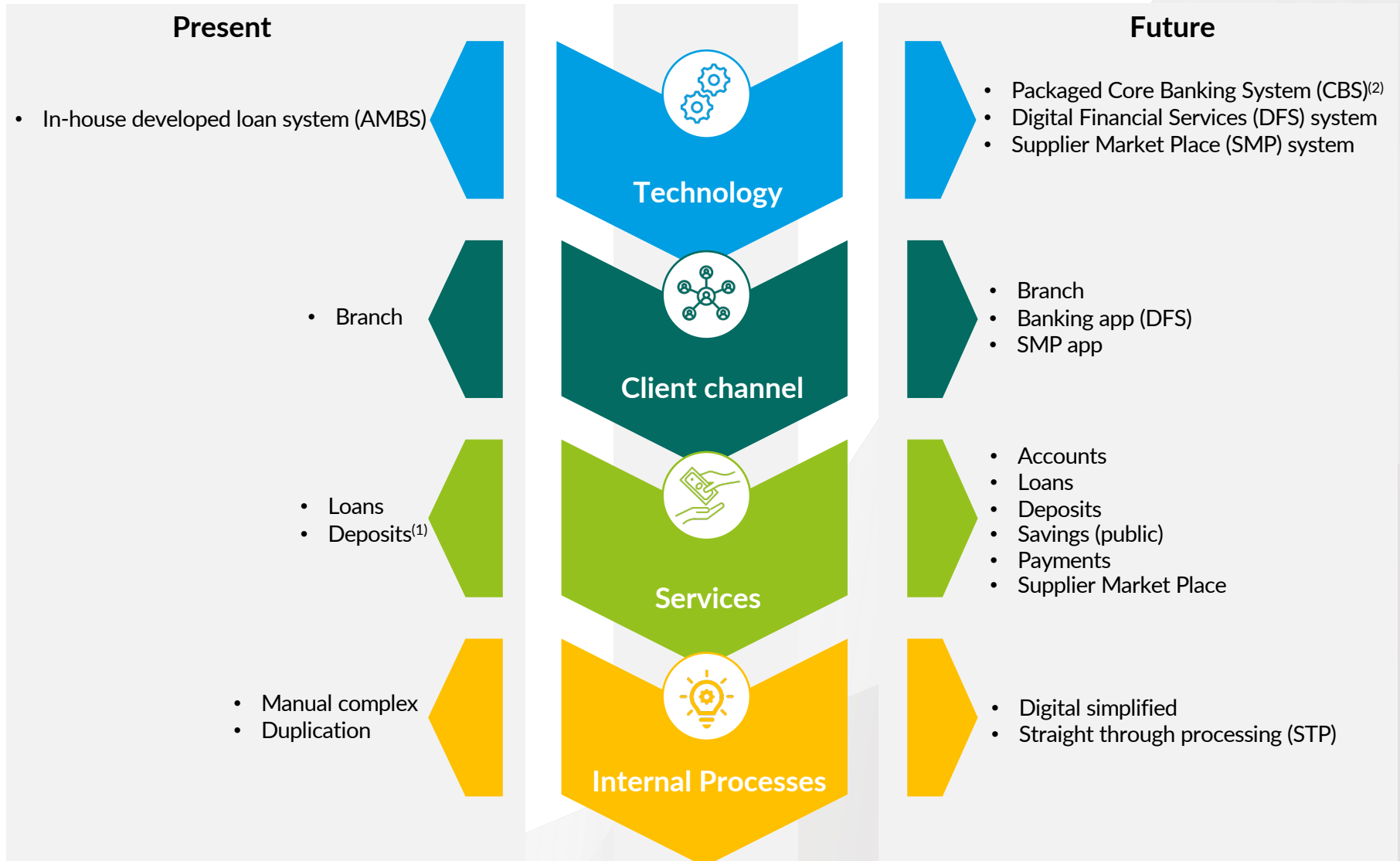
Sustainable growth and increased financial inclusion by growing loan portfolio, adding digital financial services and broadening services

Increase financial inclusion 	Increase number of branches and clients	Increase loan volumes by product diversification	Grow revenues from payments and deposits	Greenfield branches in new countries
Add digital channel to branch model 	Maintain branch model and proven credit methodology	Maintain group meetings and active field presence	Introduce a digital channel via smartphone and other mobile devices	Enrich the high touch service
Broaden products and services 	Continue to grow the loan portfolio	Offer online loans, payments and deposits	Provide value added services (Supplier Market Place, 'SMP') to grow clients' businesses	Attract new clients

Note: the shaded columns relate to the digital strategy.

From – To: What the future holds

CBS and DFS implementation is pre-requisite for digitalization



Notes: (1) Currently predominantly security collateral. A deposit-taking license is a prerequisite for offering (public) savings; (2) CBS prerequisite for offering DFS.

Redesign the group meetings' purpose

Process of the change in the group meetings

- 1 Not all the clients go to digital at once
- 2 Clients can be partially digital
- 3 Frequency of meetings can change

Today

Purpose of the group meetings for our clients

Future



→ Analog financial transactions

→ Financial inclusion, education

→ Social inclusion

Digital inclusion



Purpose of the group meetings for ASA

- ▶ Social and financial benefits
- ▶ Mitigating credit risk
- ▶ KYC
- ▶ Seeking opportunities for growth

Substantial strides implementing digitalisation strategy

CBS software, DFS app, and SMP app



Progress

1. CBS software implementation and customisation

The implementation of the core banking system in Pakistan is well under way and planned to go live in the coming months. After the implementation in Pakistan, the core banking system will be implemented in Ghana.

2. DFS app

A digital financial services application will be launched in Ghana in the first half of next year. The DFS app not only will digitalise our services to clients, but also will digitise our internal loan officer processes. This will allow loan officer to service more clients.

3. SMP app

The SMP app is a digital supplier market place to support clients to grow their businesses, by enhancing the logistics and pricing of their purchases for their shops. The SMP app is being rolled out in Ghana with a thousand plus clients who have downloaded the app. The next step is the conversion from downloading the app to repeating orders.

12:30

Welcome to
ASA Savings & Loans

We provide small socially responsible loans, bank accounts, savings and other financial services to start or grow your business.



Next

Skip

Summary results H1 2023

- ▶ The Company's operational performance in constant currency terms improved compared to the end of 2022 with OLP growing by 6% in constant currency terms.
- ▶ Operational and financial results decreased in USD terms, with profit before tax decreasing to USD 13.8 million in H1 2023 from USD 23.8 million in H1 2022. The decline in profits was primarily due to (i) lower recovery of overdue loans in India, (ii) higher ECL expense of USD 2.8 million charged to the income statement, (iii) significant devaluations of our operating currencies vis-a-vis the USD in H1 2023 especially in our major markets of Pakistan (down 27%), Ghana (down 12%), Nigeria (down 70%) and Kenya (down 14%), and (iv) provision of USD 1.4 million for additional super-tax charged in Pakistan applied on H1 2023 results and retrospectively on FY 2022 results.
- ▶ Pakistan, the Philippines, Ghana and Tanzania made significant positive contributions to the Group's net profitability, due to high loan portfolio quality in all these markets and no significant currency devaluations in the Philippines and Tanzania.
- ▶ The devaluations of our operating currencies contributed to an increase in foreign exchange translation losses from USD 17.7 million in H1 2022 to USD 24.8 million in H1 2023 and a decrease of the Company's total equity from USD 100.5 million in H1 2022 to USD 69.2 million in H1 2023.

Outlook H2 2023

- ▶ We continue to see improvements in the operating markets with stability returning to markets that were recently adversely impacted by political and economic events. As such, we continue to expect the Group's operational performance in terms of OLP growth and portfolio quality to improve in the second half of 2023. However, based on developments in the first half of 2023 and in the current macro environment, we expect net profit to be lower this year compared to 2022. The reasons for this are related to (i) demonetization and further inflation impact on our operations in Nigeria, (ii) further devaluation of operating currencies against USD year-to-date in Pakistan, Ghana, Kenya and Nigeria, and (iii) incidental tax claims in some of our jurisdictions, including higher taxes now applicable in Pakistan than expected.

Dividend

- ▶ Although the Board planned to return to its pre-Covid dividend policy in 2024 on the 2023 results, given the tough market circumstances, the company believes it is prudent not to commit to a dividend payment at this stage.



CREATING HOPE.
CHANGING FORTUNES.

Clients
-8%

Branches
-1%

OLP
-5%

- ▶ **ASA Pakistan** continued to grow its business with the number of clients up 0.4% to 608k, and the number of branches remained at 345. OLP decreased from USD 79.1m to USD 65.6m (up 5% on a constant currency basis). PAR>30 decreased from 0.7% at year-end 2022 to 0.3% at the end of June 2023.
- ▶ ASA Pakistan received the Microfinance Banking ('MFB') licence from the State Bank of Pakistan ('SBP') on 24 May 2022.
- ▶ **ASA India** continued to intentionally shrink its on-book OLP as it focused on the recovery of overdue loans, leading the on-book OLP to decrease from USD 14m to USD 12m (down 18% on a constant currency basis). PAR>30 improved to 32.9% by 30 June 2023.
- ▶ ASA India's number of clients was down 27% to 207k in H1 2023 and the number of branches was down by 3% to 252, with its portfolio (on-book and off-book) increasing to USD 42.3m. The off-book portfolio in India increased to USD 30.6m, up 42% (up 41% on a constant currency basis).
- ▶ **Lak Jaya**, the Group's operating subsidiary in Sri Lanka, has seen its number of clients remained stable at 45k with its number of branches also remained at 64 by 30 June 2023. OLP increased from USD 3.8m to USD 4.1m (down 8% on a constant currency basis). PAR>30 decreased to 6.4% by the end of June 2023.



Note: Regional OLP growth rate is in YTD USD.

Clients
+1%

Branches
+5%

OLP
+8%

- ▶ **Pagasa Philippines'** number of clients increased by 2% to 332k by 30 June 2023 and the number of branches went up by 22 to 367 with its loan portfolio also increasing from USD 49.6m at year-end 2022 to USD 52.3m at the end of June 2023 (up 5% on a constant currency basis). PAR>30 increased from 1.7% to 1.9%.
- ▶ **ASA Myanmar's** number of clients was down 2% to 98k and the number of branches remained stable at 96 by 30 June 2023 with its loan portfolio increasing from USD 13.8m to USD 15.8m (up 15% on a constant currency basis). PAR>30 decreased to 1.2%.



Note: Regional OLP growth rate is in YTD USD.

Clients
-13%

Branches
+1%

OLP
-27%

- ▶ **ASA Savings & Loans**, the Group's operating subsidiary in Ghana continued to grow with client numbers by 2% to 181k serviced from 143 branches, up by 6 compared to the year-end of 2022. OLP decreased by 1% from USD 40.8m to USD 40.6m (up 11% on a constant currency basis). PAR>30 decreased from 0.6% to 0.2%.
- ▶ **ASA Nigeria's** client numbers were down by 26% to 163k serviced from 263 branches, and OLP was down from USD 37.3m at year-end 2022 to USD 15.6m (down 29% on a constant currency basis). PAR>30 increased from 7.1% to 15.5%.
- ▶ **ASA Sierra Leone** has seen a decrease in its number of clients from 37k to 35k, serviced from 46 branches. OLP decreased from USD 4.3m to USD 4.2m (down 1% on a constant currency basis). PAR>30 increased from 10.7% to 11.3%.



Note: Regional OLP growth rate is in YTD USD.

Clients
+10%

Branches
+6%

OLP
+8%

- ▶ **ASA Tanzania** expanded its operation as the number of clients went up from 217k to 227k serviced from 190 branches, up by 10. OLP increased from USD 51.2m to USD 56.3m (up 14% on a constant currency basis). PAR>30 increased from 0.4% to 0.7%.
- ▶ **ASA Kenya's** number of clients increased from 141k to 180k serviced from 130 branches, up by 6. OLP increased from USD 16.9m to USD 18.3m (up 23% on a constant currency basis). PAR>30 decreased from 0.8% to 0.5%.
- ▶ **ASA Uganda's** number of clients went up from 107k to 106k serviced from 118 branches, up by 8. OLP increased from USD 11.6m to USD 12.0m (up 3% on a constant currency basis) and PAR>30 remained at 0.9%.
- ▶ **ASA Rwanda's** number of clients went down from 21k to 20k serviced from 30 branches. OLP decreased from USD 4.3m to USD 3.7m (down 5% on a constant currency basis) and PAR>30 increased from 4.6% to 6.8%.
- ▶ **ASA Zambia** expanded its operations, with its number of clients up from 21k to 23k serviced from 29 branches, up by 2. OLP increased from USD 2.9m to USD 3.5m (up 20% on a constant currency basis). PAR>30 decreased from 5.0% at the end of 2022 to 4.2% at the end of June 2023.



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