



## Press release

### **ASA International Group plc December 2023 quarterly business update**

Amsterdam, The Netherlands, 28 February 2024 - ASA International, ('ASA International', the 'Company' or the 'Group'), one of the world's largest international microfinance institutions, today provides the following update on its business operations as of 31 December 2023.

- The Group's Gross OLP increased to USD 377 million (4% higher than in October 2023 and 3% higher than at 31 December 2022), primarily due to increased disbursements in the Philippines, Ghana and Tanzania.
- All operating subsidiaries, achieved collection efficiency of more than 90% with 12 countries achieving more than 95%.
- Collection efficiency in India improved to 97% in December 2023 compared to 95% in October 2023. The intentional decrease in our own portfolio in this region has slowed while the business continues to grow the off-book BC portfolio in India. This approach is designed to help the Group retain good clients.
- PAR>30 for the Group, including off-book loans and excluding loans overdue for more than 365 days, remained stable at 2.0% in December 2023 (October 2023: 2.0%).
- Excluding all loans which have been overdue for more than 180 days and, as a result, have been fully provided for, PAR>30 remained stable at 1.1% in December 2023 (October 2023: 1.2%).
- Disbursements as a percentage of collections exceeded 100% in eight countries. The drop in most countries for December was primarily due to operations closing between six and 12 days during the Christmas holidays.

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Reg No:11361159 (England and Wales)

## Collection efficiency until 31 December 2023<sup>(1)</sup>

Countries	Jul/23	Aug/23	Sep/23	Oct/23	Nov/23	Dec/23
Pakistan	100%	100%	100%	100%	100%	100%
India (total)	87%	85%	93%	95%	95%	97%
Sri Lanka	96%	96%	96%	95%	96%	96%
The Philippines	99%	99%	98%	98%	98%	98%
Myanmar	100%	100%	100%	100%	100%	100%
Ghana	100%	100%	100%	100%	100%	100%
Nigeria	92%	95%	95%	95%	95%	95%
Sierra Leone	97%	98%	98%	98%	98%	99%
Tanzania	99%	99%	100%	100%	100%	100%
Kenya	100%	100%	100%	100%	100%	100%
Uganda	99%	100%	100%	100%	100%	100%
Rwanda	97%	97%	97%	97%	96%	96%
Zambia	99%	99%	99%	99%	99%	99%

<sup>(1)</sup> Collection efficiency refers to actual collections from clients divided by realisable 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 realisable regular collections, actual overdue collections and actual advance payments. Under this definition collection efficiency cannot exceed 100%.

- Collection efficiency remained stable at high levels in most of our operating countries during December 2023 compared to October 2023.
- Collection efficiency in India improved to 97% in December 2023 compared to 95% in October 2023, primarily as a result of the further growth of our BC portfolio.
- Although market conditions in both Myanmar and Nigeria remained challenging, collection efficiency remained stable.

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## Loan portfolio quality up to and including December 2023<sup>(2, 3, 4)</sup>

	Gross OLP (in USDm)			Non-overdue loans			PAR>30 less PAR>180		
	Oct/23	Nov/23	Dec/23	Oct/23	Nov/23	Dec/23	Oct/23	Nov/23	Dec/23
Pakistan	70	68	70	99.6%	99.6%	99.6%	0.2%	0.3%	0.3%
India (total)	44	45	46	77.2%	78.6%	79.2%	3.2%	2.9%	2.6%
Sri Lanka	4	4	4	88.7%	89.1%	92.5%	2.7%	2.8%	3.1%
Philippines	52	54	55	95.1%	94.7%	95.6%	1.8%	2.0%	2.6%
Myanmar	21	21	22	92.6%	92.8%	92.6%	0.0%	0.1%	0.1%
Ghana	46	50	52	99.4%	99.5%	99.2%	0.1%	0.1%	0.1%
Nigeria	18	20	18	81.8%	83.8%	83.4%	5.1%	3.7%	3.8%
Sierra Leone	5	5	5	88.5%	88.1%	93.5%	1.6%	1.4%	1.8%
Tanzania	61	63	65	98.8%	98.8%	98.8%	0.5%	0.5%	0.5%
Kenya	21	22	21	99.3%	99.4%	99.6%	0.2%	0.1%	0.1%
Uganda	12	13	13	99.0%	99.0%	98.9%	0.4%	0.3%	0.3%
Rwanda	4	4	4	91.5%	91.3%	91.3%	3.4%	3.4%	3.5%
Zambia	3	3	3	94.4%	94.8%	96.2%	1.1%	1.0%	1.0%
<b>Group</b>	<b>363</b>	<b>373</b>	<b>377</b>	<b>94.4%</b>	<b>94.5%</b>	<b>94.9%</b>	<b>1.2%</b>	<b>1.1%</b>	<b>1.1%</b>

	PAR>30			PAR>90			PAR>180		
	Oct/23	Nov/23	Dec/23	Oct/23	Nov/23	Dec/23	Oct/23	Nov/23	Dec/23
Pakistan	0.3%	0.3%	0.3%	0.1%	0.2%	0.2%	0.0%	0.0%	0.0%
India (total)	3.9%	3.4%	3.1%	2.0%	1.8%	1.6%	0.7%	0.6%	0.6%
Sri Lanka	5.0%	4.8%	5.0%	3.4%	3.1%	3.1%	2.2%	2.0%	1.8%
Philippines	3.0%	3.3%	3.8%	1.9%	2.1%	2.5%	1.2%	1.2%	1.2%
Myanmar	0.1%	0.1%	0.2%	0.1%	0.1%	0.0%	0.1%	0.0%	0.0%
Ghana	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.1%
Nigeria	12.1%	10.2%	12.0%	9.7%	8.3%	10.2%	7.0%	6.5%	8.2%
Sierra Leone	4.9%	4.2%	4.6%	4.3%	3.6%	3.7%	3.4%	2.8%	2.7%
Tanzania	0.8%	0.8%	0.9%	0.6%	0.6%	0.7%	0.3%	0.4%	0.4%
Kenya	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%
Uganda	0.8%	0.7%	0.8%	0.6%	0.7%	0.7%	0.4%	0.4%	0.5%
Rwanda	6.8%	6.8%	6.8%	5.4%	5.1%	5.0%	3.4%	3.4%	3.3%
Zambia	3.3%	2.8%	2.6%	2.8%	2.3%	2.2%	2.2%	1.8%	1.7%
<b>Group</b>	<b>2.0%</b>	<b>1.9%</b>	<b>2.0%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>1.4%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.9%</b>

<sup>(3)</sup> 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 2.5% of the Gross OLP.

<sup>(4)</sup> 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.

- Gross OLP in India further increased to USD 46 million (5% higher than in October 2023 and 2% higher than in December 2022).
- PAR>30 for the Group remained stable at 2.0% in December 2023.
- Credit exposures of the India off-book IDFC portfolio of USD 11.4 million and of the off-book Fincare portfolio of USD 1.5 million are capped at 5%. The included off-book Jana portfolio of USD 25.9 million has full credit exposure, and the included off-book DA portfolio of USD 1.0 million has no credit exposure.

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## Disbursements vs collections of loans until 31 December 2023<sup>(5)</sup>

Countries	Jul/23	Aug/23	Sep/23	Oct/23	Nov/23	Dec/23
Pakistan	107%	118%	105%	95%	96%	98%
India (total)	125%	130%	114%	64%	123%	121%
Sri Lanka	101%	94%	95%	109%	102%	112%
The Philippines	98%	104%	104%	103%	105%	107%
Myanmar	124%	120%	126%	124%	116%	117%
Ghana	115%	119%	118%	109%	127%	118%
Nigeria	109%	105%	94%	120%	135%	96%
Sierra Leone	134%	144%	127%	113%	98%	80%
Tanzania	104%	112%	113%	113%	115%	117%
Kenya	120%	118%	116%	113%	120%	85%
Uganda	98%	104%	110%	115%	115%	96%
Rwanda	98%	93%	120%	116%	120%	118%
Zambia	82%	101%	113%	124%	134%	115%

<sup>(5)</sup> Disbursements vs collections refers to actual loan disbursements made to clients divided by total amounts collected from clients in the period.

- Disbursements as a percentage of collections exceeded 100% in eight countries. The drop in most countries in December was primarily due to operations closing for between six and 12 days during the Christmas holidays.
- The improved percentage in India was due to additional growth of the BC portfolio following new BC partnership agreements.

## Development of Clients and Outstanding Loan Portfolio until 31 December 2023

Countries	<u>Clients (in thousands)</u>			<u>Delta</u>		<u>Gross OLP (in USDm)</u>			<u>Delta</u>		
	<u>Dec/22</u>	<u>Nov/23</u>	<u>Dec/23</u>	<u>Dec/22-</u>	<u>Nov/23-</u>	<u>Dec/22</u>	<u>Nov/23</u>	<u>Dec/23</u>	<u>Dec/22-</u>	<u>Dec/22-</u>	<u>Nov/23-</u>
				<u>Dec/23</u>	<u>Dec/23</u>				<u>Dec/23</u>	<u>Dec/23</u>	<u>Dec/23</u>
Pakistan	606	612	616	2%	1%	80	68	70	-13%	8%	2%
India (total)	284	181	183	-36%	1%	45	45	46	2%	3%	2%
Sri Lanka	45	43	43	-4%	0.1%	4	4	4	5%	-7%	1%
The Philippines	325	334	333	2%	-0.3%	50	54	55	11%	10%	2%
Myanmar	99	110	111	12%	1%	17	21	22	27%	27%	3%
Ghana	177	202	201	14%	-0.4%	41	50	52	27%	49%	5%
Nigeria	220	186	184	-16%	-1%	39	20	18	-55%	-10%	-11%
Sierra Leone	37	42	39	7%	-6%	5	5	5	6%	29%	-6%
Tanzania	217	245	248	14%	1%	51	63	65	27%	37%	3%
Kenya	141	207	205	45%	-1%	17	22	21	22%	55%	-7%
Uganda	107	121	121	13%	-0.05%	12	13	13	12%	14%	0%
Rwanda	21	20	21	-2%	1%	4	4	4	-5%	12%	2%
Zambia	<u>21</u>	<u>25</u>	<u>25</u>	19%	0.5%	3	3	<u>3</u>	2%	45%	-5%
<b>Total</b>	<b>2,300</b>	<b>2,328</b>	<b>2,330</b>	<b>1%</b>	<b>0.1%</b>	<b>368</b>	<b>373</b>	<b>377</b>	<b>3%</b>	<b>18.0%</b>	<b>1.1%</b>

<sup>(6)</sup> Constant currency ('CC') implies conversion of local currency results to USD with the exchange rate from the beginning of the period.

- The Group's Gross OLP increased to USD 377 million (4% higher than in October 2023 and 3% higher than in December 2022), primarily due to increased disbursements in the Philippines, Ghana, and Tanzania.

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## Key events in January 2024 and February 2024

- The Group reached a major milestone, by successfully migrating more than 600,000 clients in Pakistan from the incumbent loan management system to the new core banking system, Temenos Transact on 25 February 2024. This migration enables ASA Pakistan to start taking deposits and to grow their client base in a highly regulated environment.
- On 10 February 2024, the regime in Myanmar declared a law governing mandatory military service would be enforced for men aged 18 to 35 and women aged 18 to 27 for up to two years which would begin in April 2024. Given the demographic of our clients in this region, where approximately 24% of our clients fall into these age groups, this rule is expected to have an impact on the business in Myanmar. As at 31 December 2023, ASA Myanmar represented approximately 5.2% of the Group total OLP.

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### About ASA International Group plc

ASA International Group plc (ASAI: LN) is one of the world's largest international microfinance institutions, with a strong commitment to financial inclusion and socioeconomic progress. The company provides small, socially responsible loans to low-income, financially underserved entrepreneurs, predominantly women, across South Asia, South East Asia, West and East Africa.

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