

Aurora Capital Group – Consolidated Financial Report 2024

1. Company Overview

Aurora Capital Group (“Aurora”, “the Group”) is a diversified financial services holding company operating across retail banking, wealth management, digital payments, and corporate advisory services in Southeast Asia. The Group’s primary operating subsidiaries are Aurora Bank Vietnam, Aurora Digital Finance, and Aurora Asset Management. Our strategy focuses on disciplined balance sheet growth, technology-enabled customer acquisition, and prudent risk management in rapidly developing markets.

In 2024, Aurora continued to expand its digital franchise, adding approximately 3.2 million new retail customers and 18,400 SME relationships. The Group maintained a conservative funding profile, with 72% of total liabilities comprised of low-cost current and savings account (CASA) deposits. Despite macroeconomic volatility, credit demand remained resilient in key segments such as consumer finance, small business lending, and supply-chain financing.

2. Key Performance Indicators (KPIs)

KPI	Unit	2024	2023	Change (%)
Total assets	VND trillion	615.4	548.2	12.3
Net interest income	VND trillion	24.7	20.9	18.2
Non-interest income	VND trillion	9.3	7.1	31.0
Profit before tax	VND trillion	11.2	8.5	31.8
Cost-to-income ratio	%	41.5	44.9	-3.4
Return on equity (ROE)	%	18.7	15.9	2.8
Non-performing loan ratio (NPL)	%	1.9	2.3	-0.4
Capital adequacy ratio (CAR)	%	13.8	13.1	0.7

The Group delivered strong earnings momentum in 2024, with profit before tax growing 31.8% year-on-year, supported by double-digit loan growth, disciplined funding costs, and a 340 basis point improvement in the cost-to-income ratio. Non-interest income benefited from higher fees in wealth management, cards, and merchant acquiring, as well as gains from structured trade finance solutions for export-oriented corporates.

3. Consolidated Statement of Profit or Loss

Aurora Capital Group – For the year ended 31 December 2024 (VND billion)

	Note	2024	2023
Interest income	3.1	41,820	35,940
Interest expense	3.2	(17,140)	(15,020)
Net interest income		24,680	20,920
Fee and commission income	3.3	7,860	5,930
Trading and investment income	3.4	2,490	1,740
Other operating income	3.5	1,060	870
Total operating income		36,090	29,460
Personnel expenses	3.6	(9,840)	(8,510)
Depreciation and amortisation	3.7	(1,920)	(1,730)
General and administrative expenses	3.8	(3,240)	(2,950)
Total operating expenses		(15,000)	(13,190)
Operating profit before impairment		21,090	16,270
Net impairment loss on financial assets	3.9	(9,910)	(7,760)
Profit before tax		11,180	8,510
Income tax expense	3.10	(2,460)	(1,870)
Profit for the year		8,720	6,640

Interest income increased by 16.4%, primarily driven by average loan growth of 14.1% and a 23 basis point increase in average asset yields. Interest expense grew at a slower rate of 14.1%, reflecting disciplined deposit pricing and an improved deposit mix with a higher share of CASA. Fee and commission income expanded by 32.6%, supported by growth in credit card issuance, payroll accounts, and bancassurance distribution fees.

Impairment charges rose to VND 9,910 billion due to conservative provisioning for emerging stress in certain SME sectors such as construction, hospitality, and export-oriented manufacturing. Management applied forward-looking overlays to reflect potential downside macroeconomic scenarios, particularly in relation to slower global trade growth and higher domestic interest rates during the first half of the year.

4. Consolidated Statement of Financial Position

Assets	Note	2024	2023
Cash and balances with central bank	4.1	26,430	23,110
Due from banks and other FIs	4.2	48,920	39,870
Loans and advances to customers	4.3	402,680	352,110
Investment securities	4.4	92,340	84,560
Property and equipment	4.5	8,710	8,020
Intangible assets and goodwill	4.6	6,550	6,320
Other assets	4.7	29,770	34,210
Total assets		615,400	548,200
Liabilities and equity			
Due to banks and other FIs	4.8	67,320	60,840
Customer deposits	4.9	412,650	366,110
Issued debt securities	4.10	34,200	31,900
Other liabilities	4.11	18,340	16,090
Total liabilities		532,510	474,940
Share capital	4.12	34,000	34,000
Retained earnings	4.13	35,460	31,020
Other reserves	4.14	13,430	8,240
Total equity		82,890	73,260
Total liabilities and equity		615,400	548,200

Loans and advances to customers increased 14.4% year-on-year, with growth mainly in secured retail mortgages, payroll-linked consumer loans, and SME working capital lines. The Group continued to reduce exposure to cyclical high-risk sectors, resulting in a structurally improved risk profile. Customer deposits grew 12.7%, comfortably funding loan expansion while preserving a stable liquidity coverage ratio above internal thresholds.

Equity increased to VND 82,890 billion, mainly reflecting retained earnings and the accumulation of fair value reserves on investment securities. The Group did not issue new common equity during the year but redeemed VND 2,100 billion of subordinated Tier 2 instruments as part of its capital optimisation strategy.