

**KIENLONG COMMERCIAL  
JOINT STOCK BANK**

No: 749 /NHKL

Re: Explanation of Changes in Audited  
Separate After Tax Profit for 2024

To:

- State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX).

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

Rach Gia, day 28 month 3 2025

Kienlong Commercial Joint Stock Bank (Stock code: KLB) hereby provides an explanation for the increase of over 10% in KienlongBank's audited separate after-tax profit for 2024, compared to 2023, as follows::

KienlongBank's audited separate after tax profit for 2024 increased by 318,639 million VND, equivalent to a 56.09% rise compared to 2023, primarily due to the following reasons:

- Total income increased by VND 1,185,822 million (corresponding to an increase of 43.39%), mainly because KienlongBank effectively utilized mobilized capital from the beginning of the year and efficiently implemented debt settlement and recovery measures..

- Total expenses increased by VND 787,383 million (corresponding to an increase of 38.95%), including:

+ Operating expenses increased by VND 382,355 million (corresponding to an increase of 23.84%), primarily due to KienlongBank's focus on investing in infrastructure, IT systems, digitalization projects, enhancing employee benefits, and increasing staff income.

+ Credit risk provision expenses increased by VND 405,028 million (corresponding to an increase of 96.92%), mainly because KienlongBank strengthened its provisioning to improve asset quality, accumulate resources for risk management, and establish a solid buffer to increase the non-performing loan coverage ratio. This proactive approach aims to mitigate potential uncertainties in the future, ensuring safe and sustainable operations.

Note: KienlongBank's audited separate after-tax profit remains unchanged from the pre-audit report..

Sincerely./.

**Recipients**

- As above;
- Board of Directors, Board of Supervisor (for reporting);
- Board of Executive (for direction);
- Archived at: Clerical department.

