



Stock Code: 3624

Viking Tech Corporation

2024 Shareholders' Meeting

Meeting Handbook

Convening method: On-site shareholders' meeting

Time: 9:00 a.m., Tuesday June 25 2024

Place: No.70 Guangfu N. Rd., Hukou Township, Hsinchu County , Taiwan.

Viking's headquarter meeting Room .

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Viking Tech Corporation

Meeting Procedures for 2024 Shareholders' Meeting

I. Call Meeting to Order

II. Chairman's Address

III. Report Items

IV. Proposed Adoptions

V. Other Business and Special Motion

VI. Meeting Adjourned

Viking Tech Corporation
Meeting Agenda for 2024 Shareholders' Meeting

Convening method: On-site shareholders' meeting

ONE. Time: 9:00 a.m., Tuesday June 25 2024

TWO. Place: No.70 Guangfu N. Rd., Hukou Township, Hsinchu County , Taiwan.
Viking's headquarter meeting Room .

THREE. Agenda:

- I. Call Meeting to Order
- II. Chairman's Address
- III. Report Items
 1. 2023 usiness Report
 2. 2023 Audit Committee's Review Report
 3. 2023 Employees' and Directors' Compensation Report
 4. Amendment to the "Rules of Procedure for Board of Directors Meetings"
- IV. Proposed Adoptions
 1. 2023 Business Report and Financial Statements
 2. 2023 Earnings Distribution Proposal
- V. Other Business and Special Motion
- VI. Meeting Adjourned

Report Items

Report I: 2023 Business Report.

Explanatory Notes: 2023 Business Report, please refer to Page 5 Attachment I of this Manual.

Report II: 2023 Audit Committee's Review Report.

Explanatory Notes: Audit Committee's Review Report, please refer to Page 29 Attachment XII of this Manual.

Report III: 2023 Employees' and Directors' Compensation Report.

Explanatory Notes: In accordance with the provisions of Article 24-2 of the Articles of Incorporation, the employees' and directors' compensation is approved by the board of directors of the Company, the distribution of the 2023 profit performance is NTD35,974,151 (10% of the profit) as the employees' compensation and is NTD17,987,075 (5% of the profit) as the directors' compensation. The said amounts are to be distributed in cash and be consistent with the estimated amounts recognized as the expense.

Report IV: Amendment to the "Rules of Procedure for Board of Directors Meetings"

Explanatory Notes: The amendment was made according to the Financial Supervisory Commission Letter Jin-Guan-Zheng-Fa No. 1110383263 and No.1120383996. For the Comparison Table for Rules of Procedure for Board of Directors Meetings before and after Amendment, please refer to Attachment XIV on Page 31 of this Manual.

Proposed Adoptions

Proposal I: (Proposed by the Board of Directors)

Matters of Deliberation: 2023 Business Report and Financial Statements is proposed for adoption.

Explanatory Notes : 1.2023 Business Report and Financial Statements have been prepared, and the financial statements have been reviewed and verified by the two independent auditors, Shu-Chien Bai and Chien-Yu Liu of KPMG Taiwan, and unqualified opinions were issued.

2.The aforesaid financial statements and the business report have been reviewed by the Audit Committee (please refer to pages 5 to 28 of this Manual).

3.Be proposed for adoption.

Resolution:

Report II: (Proposed by the Board of Directors)

Matters of Deliberation: 2023 Earnings Distribution Proposal, hereby propose to be adopted.

Explanatory Notes :

1. 2023 Earnings Distribution Table of the Company is detailed in Attachment XIII (please refer to page 30 of this Manual).
2. The proposed earnings distribution is allocated from Earnings in 2023 Available for Distribution. The total amount of cash dividends distributed to shareholders is NTD140,809,010. Each common share holder will be entitled to receive a cash dividend of NTD1.2 per share, calculated to the dollar (rounded up to the dollar). The decimal following the integer dollar will be rounded off, and the odd sum will also be included in the other income accounts of this Company. And after the approval of the shareholders' meeting, the board of directors is authorized to set the record date of dividend payout. If the shareholder's dividend rate is changed due to the number of shares outstanding that are affected by shares buyback, the transfer of treasury shares or cash capital increase, etc., hereby the proposal is made to the shareholders' meeting to authorize the board of directors to handle the matter with full authority.
3. The earnings distribution proposal reviewed by the Audit Committee is hereby presented for ratification.

Resolution:

Other Business and Special Motion

Meeting Adjourned

Viking Tech Corporation

2023 Business Report

I. Business Policy

The slower inventory depletion than expected caused the overall decline of the global electronics market in 2023 due to the factors of inflation, war, etc. The negative factors in the external environment extended from the second half of 2022 into 2023, resulting in poor buying momentum in the consumer market and dissatisfactory sales. Enterprises from terminals and system factories to electronic components production and sales supply chains are all facing the problem of high inventory levels, and slow inventory depletion affecting global and Taiwanese market performance continuously. The applications such as 5G, HPC, AI, automotive, and the Internet of Things will help drive long-term demand for components continuously in the long run. The growing market demands for new energy and automotive are inevitably experiencing noticeable changes. The 4C industry is noticeably weak, mobile communications and other industries are declining, and the pressure of depleting electronic component inventories is tremendously high. The demand of the terminal market is unclear. The drop in both price and volume, market inventory, and excessive production capacity have led to price chaos in market. The company's niche market is in the special new energy, industrial control, and automotive industry with the grasp of the advanced market movement, such as the growth of the automobile market, the demand for electric vehicles and industrial controls, and related green energy products. However, the company's customers are mostly for automotive, industrial equipment, IOT, 5G, and new energy industries with relatively insignificant impact. The company's product development will be mainly for the interests of the industries and automobile-related industries interacted with and supported by the governments of various countries in a long run. The performance of the company's electronic components in 2023 was superior to the other suppliers of the industry.

The company focuses on thin film component technology and special fields. The company has actively and successfully changed its business strategies in recent years after experiencing years of drastic market changes, expanded the proportion of special and precision products, and avoided the risk of chaos arising from severe price fluctuations caused by major manufacturers in order to maintain stable profits and excellent customer base. Although the Chinese market had shrunk severely, the European, American, Indian, and Korean markets were the

focus in 2023, in particular, the European market had performed brilliantly. In addition to the continuing support of the existing excellent customers, the company has also obtained many certifications and orders from major automotive manufacturers for the products of advanced and automotive-grade thin film high-precision resistors, MELF resistors, current detection, high power, high voltage, surge resistance, anti-sulfide resistance, etc. The target market refers to the current major growing electronics market, and the company forms a strategic cooperation with peers to secure a higher market share.

The company has successfully adjusted the customer and product structure by improving the specifications and configurations of advanced precision resistors, the special configurations of thick film, the high quality of advanced MELF precision resistors, reasonable prices, fast delivery, quality service, and other advantages. The company has expanded the production of automotive-grade resistors, various thin film resistors, alloy resistors, etc. to meet the needs of future market growth. The company has focused on securing and expanding market shares in the automotive, industrial control, and advanced consumer electronics markets, and has successfully introduced more international major manufacturers to enhance the company's market position. The company continues to plan production capacity in mainland China, to deploy the production bases in Hsinchu and Kaohsiung of Taiwan, and to enhance the construction of supporting infrastructure in order to lay the foundation for the company's subsequent development and to provide customers with detailed product integration and supporting services.

The company is committed to researching and developing various high-end, high-reliability, and high-power components to meet the special needs of customers, continuing to develop competitive products for the niche market, improving product yield, and reducing costs to increase competitiveness in order to triumph in the highly competitive business environment.

II. General Condition of Implementation

The 2023 operating income was equivalent to 82% of the plan under the original operating policy, an decrease of 19% from the previous period. The 5G, IOT, automotive, and various advanced technology industries were expected to become mature gradually with consumption increased; also, there remained room for growth in the global passive component market. The company was actively investing in expanding the production of high order components with the expectation of increasing operating income in the future, indicating that the company's current

operating policy was in line with market demand.

III. Result of Implementation of Business Plan

The revenue under 2023 business plan is NTD3,100,000 thousand and net income before tax is NTD 537,770 thousand, and after actual execution, the revenue is NTD 2,553,243 thousand, and net income before tax is NTD 325,347 thousand.

IV. Execution of the Budget Derivative of Operating Revenue and Expenditure:

Unit: In Thousands of New Taiwan Dollars

Item	BUDGET	FINAL	Achievement Rate%
Operating Revenue	3,100,000	2,553,243	82%
Operating Costs	-2,123,500	-1,845,306	87%
Gross Profit	976,500	707,937	72%
Operating Expenses	-418,500	-399,343	95%
Income from Operations	558,000	308,594	55%
Non-Operating Income and Expenses	-20,230	16,753	183%
Net Income Before Tax	537,770	325,347	60%

Note: The aforesaid financial information is in adoption of the consolidated financial statements.

V. Profitability Analysis

Item		2023
Financial Structure	Debt Ratio (%)	14.53
	Long-term Fund to Property, Plant and Equipment Ratio (%)	261.42
Solvency	Liquidity Ratio (%)	515.63
	Quick Ratio (%)	338.53
	Interest Coverage Ratio	173.32
Operating Performance	Accounts Receivable Turnover (times)	4.72
	Average Collection Days	78
	Inventory Turnover (times)	1.99
	Accounts Payable Turnover(times)	9.72
	Average Inventory Turnover Days	183
	Property, Plant and Equipment Turnover (Times)	2.00
	Total Assets Turnover (times)	0.64
Profitability	Return on total assets (%)	6.64

	Return on Equity (%)	7.90
	Pre-tax Income to Paid-in Capital Ratio (%)	27.72
	Net Margin (%)	10.26
	Earnings per share (in one of New Taiwan Dollar)	2.23

Note: The aforesaid financial information is in adoption of the consolidated financial statements.

VI. Research and Development

1. Applied Frequency Elevated UP to 70 GHz of ARF Series (High Frequency Thin Film Resistors)
2. Mass Production for New Size of 0805 for ARHV Series (High Voltage Thin Film Resistors)
3. Development of New Size 0612 for Long-Side Thin Film Resistors: ARW0612
4. Development of Long-Side Alloy Low Ohm Resistors: CSMW Series
5. TCR Elevated Down to 10/15 ppm of ARHV Series (High Voltage Thin Film Resistors)
6. Expansion of Ohm Value Range Below 10mΩ of CSM Series (Alloy Low Ohm Resistors)
7. Development of High-Precision with Low TCR Thick Film Resistors: CRTC Series
8. Expansion of Ohm Value Range of LRP10 (Alloy Low Ohm Resistors)
9. Expansion of Ohm Value Range of LRP12 (Alloy Low Ohm Resistors)
10. Power Rating Elevated to 1W of 1210 Size of CR..A (Automotive Thick film Resistors)
11. Power Rating Elevated to 1.25W of 2010 Size of CR..A (Automotive Thick film Resistors)

Responsible person:	Managerial Personnel:	Accountant in charge of
Tsai Kao-Ming	Hu Chuan-Bin	the Company
		Cheng Chia-Lien

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

PWCR23003567

To the Board of Directors and Shareholders of VIKING TECH CORPORATION

Opinion

We have audited the accompanying consolidated balance sheets of VIKING TECH CORPORATION and its subsidiaries (the “Group”) as at December 31, 2023 and 2022, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statements Audit and Attestation Engagements of by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

The key audit matters in relation to the consolidated financial statements for the year ended December 31, 2023 are outlined as follows:

Cut-off risk error of revenue recognition

Description

Refer to Note 4(24) for accounting policy on revenue recognition. The Company is primarily engaged in exports and offers different credit terms to their customers. The credit terms for some customers are delivered at place and the timing for transferring the control of goods is based on the customer confirmation documents. Given that the revenue recognition process relies on manual processes and the large volume of daily sales transactions which are material to the financial statements, we thus consider sales cut-off as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Assessed the reasonableness of the sales recognition accounting policy.
2. Understood and tested the design and effectiveness of relevant internal controls when recognising the sales revenue.
3. Sampled delivery orders and customer confirmation documents during a certain period before and after the balance sheet date to ensure the accuracy of cut-off of sales revenue.

Assessment of allowance for inventory valuation losses

Description

Refer to Note 4(12) for accounting policies on inventory, Note 5 for significant accounting estimates and assumptions of inventory, and Note 6(5) for details of allowance for inventory valuation losses. The Company manufactures and sells thick and thin film passive components products. Due to the competitive market in the industry and the fluctuating prices, there is a higher risk of inventory losing value or becoming obsolete. The inventories are stated at the lower of cost and net realisable value and the possible losses arising from aged and obsolete inventories are also assessed. Given that the evaluation on the aged and obsolete inventories involves subjective judgement which results in estimation uncertainty and the impact of aged inventories and allowance for inventory valuation losses are material to the financial statements, we thus consider assessment of allowance for inventory valuation losses as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Understood and assessed the reasonableness of allowance for inventory valuation losses policy including the historical sources of inventory clearance process.
2. Obtained the inventory assessment report prepared by the management and checked the completeness of the information on the inventory aging report.
3. Verified the accuracy of the intervals and relevant information used on the inventory aging report, ensured the allowance loss valuation and the provision policy are consistently applied and further assessed the reasonableness of the estimations of allowance for inventory valuation losses.

Other matter – Parent company only financial reports

We have audited and expressed an unmodified opinion on the parent company only financial statements of Viking Tech Corporation, as at and for the years ended December 31, 2023 and 2022.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including audit committee, are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that

were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Bai, Shu-Chien

Liu, Chien-Yu

For and on behalf of PricewaterhouseCoopers, Taiwan
March 8, 2024

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

【 Attachment III 】

VIKING TECH CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2023 AND 2022

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Assets	Notes	December 31, 2023		December 31, 2022		
		AMOUNT	%	AMOUNT	%	
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 792,389	21	\$ 828,616	20
1110	Financial assets at fair value through profit or loss - current	6(2)	298,859	8	409,824	10
1136	Current financial assets at amortised cost, net	6(3)	25,962	1	-	-
1150	Notes receivable, net	6(4)	27,984	1	23,421	1
1170	Accounts receivable, net	6(4)	477,207	12	535,667	13
1180	Accounts receivable - related parties	6(4) and 7	1,848	-	1,451	-
1200	Other receivables		12,190	-	11,321	-
1210	Other receivables - related parties	7	1,685	-	1,193	-
1220	Current income tax assets		1,471	-	-	-
130X	Inventories, net	6(5)	795,666	21	843,344	21
1410	Prepayments		60,144	1	35,354	1
1479	Other current assets	8	1,955	-	2,080	-
11XX	Total current assets		<u>2,497,360</u>	<u>65</u>	<u>2,692,271</u>	<u>66</u>
Non-current assets						
1600	Property, plant and equipment	6(6)(26) and 8	1,278,070	33	1,272,350	31
1755	Right-of-use assets	6(7)	27,203	1	17,965	-
1780	Intangible assets		7,278	-	3,708	-
1840	Deferred income tax assets	6(24)	24,753	1	21,989	1
1900	Other non-current assets	6(8)	15,721	-	73,928	2
15XX	Total non-current assets		<u>1,353,025</u>	<u>35</u>	<u>1,389,940</u>	<u>34</u>
1XXX	Total assets		<u>\$ 3,850,385</u>	<u>100</u>	<u>\$ 4,082,211</u>	<u>100</u>

(Continued)

【 Attachment III 】

VIKING TECH CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2023 AND 2022

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Liabilities and Equity	Notes	December 31, 2023		December 31, 2022		
		AMOUNT	%	AMOUNT	%	
Current liabilities						
2100	Short-term borrowings	6(9)	\$ -	-	\$ 5,000	-
2150	Notes payable		-	-	-	-
2170	Accounts payable		178,839	5	171,111	4
2180	Accounts payable - related parties	7	13,640	-	9,573	-
2200	Other payables	6(10) and 7	255,481	7	360,767	9
2230	Current income tax liabilities	6(24)	3,548	-	74,063	2
2280	Current lease liabilities	6(7)	7,668	-	4,598	-
2320	Long-term liabilities, current portion	8	19,195	1	19,195	1
2399	Other current liabilities		5,954	-	9,965	-
21XX	Total current liabilities		<u>484,325</u>	<u>13</u>	<u>654,272</u>	<u>16</u>
Non-current liabilities						
2540	Long-term borrowings	6(11)(27) and 8	50,500	1	69,708	2
2570	Deferred income tax liabilities	6(24)	368	-	292	-
2580	Non-current lease liabilities	6(7)(27)	20,011	1	13,795	-
2600	Other non-current liabilities	6(27)	4,452	-	4,453	-
25XX	Total non-current liabilities		<u>75,331</u>	<u>2</u>	<u>88,248</u>	<u>2</u>
2XXX	Total Liabilities		<u>559,656</u>	<u>15</u>	<u>742,520</u>	<u>18</u>
Equity attributable to owners of parent						
Share capital						
3110	Ordinary share	6(13)	1,173,408	30	1,173,408	29
Capital surplus						
3200	Capital surplus	6(14)	730,121	19	730,121	19
Retained earnings						
3310	Legal reserve	6(15)	315,859	8	257,314	6
3320	Special reserve		6,328	-	12,514	-
3350	Unappropriated retained earnings		1,060,600	28	1,156,232	28
Other equity						
3400	Other equity interest	6(16)	(12,391)	-	(6,328)	-
31XX	Total equity attributable to owners of the parent		<u>3,273,925</u>	<u>85</u>	<u>3,323,261</u>	<u>82</u>
36XX	Non-controlling interest		<u>16,804</u>	<u>-</u>	<u>16,430</u>	<u>-</u>
3XXX	Total equity		<u>3,290,729</u>	<u>85</u>	<u>3,339,691</u>	<u>82</u>
Significant Contingent Liabilities and Contract Commitments						
Significant Events After the Balance Sheet Date						
3X2X	Total liabilities and equity		<u>\$ 3,850,385</u>	<u>100</u>	<u>\$ 4,082,211</u>	<u>100</u>

【Attachment IV】

VIKING TECH CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2023 AND 2022

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Items	Notes	Year ended December 31				
		2023		2022		
		AMOUNT	%	AMOUNT	%	
4000	Operating revenue	6(17) and 7	\$ 2,553,243	100	\$ 3,161,885	100
5000	Operating costs	6(5)(22)(23) and 7	(1,845,306)	(72)	(2,083,531)	(65)
5900	Gross profit		<u>707,937</u>	<u>28</u>	<u>1,078,354</u>	<u>35</u>
	Operating expenses	6(22)(23)				
6100	Selling expenses		(154,677)	(6)	(153,352)	(5)
6200	General and administrative ex- penses		(176,688)	(7)	(216,044)	(7)
6300	Research and development ex- penses		(68,833)	(3)	(69,443)	(2)
6450	Expected credit profit (loss)	12(2)	855	-	(675)	-
6000	Total operating expenses		<u>(399,343)</u>	<u>(16)</u>	<u>(439,514)</u>	<u>(14)</u>
6900	Operating profit		<u>308,594</u>	<u>12</u>	<u>638,840</u>	<u>21</u>
	Non-operating income and ex- penses					
7100	Interest income	6(3)(18)	9,406	1	6,134	-
7010	Other income	6(19)	9,282	-	46,622	1
7020	Other gains and losses	6(2)(20)	(47)	-	49,469	2
7050	Finance costs	6(21)	(1,888)	-	(2,162)	-
7000	Total non-operating income and expenses		<u>16,753</u>	<u>1</u>	<u>100,063</u>	<u>3</u>
7900	Profit before income tax		<u>325,347</u>	<u>13</u>	<u>738,903</u>	<u>24</u>
7950	Income tax expense	6(24)	(63,151)	(3)	(150,726)	(5)
8200	Profit for the year		<u>\$ 262,196</u>	<u>10</u>	<u>\$ 588,177</u>	<u>19</u>
	Other comprehensive income, net					
	Components of other compre- hensive income that will be re- classified to profit or loss					
8361	Cumulative translation differ- ences of foreign operations	6(16)	(\$ 6,072)	-	\$ 7,613	-
8300	Total other comprehensive in- come for the year		<u>(\$ 6,072)</u>	<u>-</u>	<u>\$ 7,613</u>	<u>-</u>
8500	Total comprehensive income for the year		<u>\$ 256,124</u>	<u>10</u>	<u>\$ 595,790</u>	<u>19</u>
	Profit, attributable to:					
8610	Owners of the parent		<u>\$ 261,813</u>	<u>10</u>	<u>\$ 585,452</u>	<u>19</u>
8620	Non-controlling interest		<u>\$ 383</u>	<u>-</u>	<u>\$ 2,725</u>	<u>-</u>
	Comprehensive income attributable to:					
8710	Owners of the parent		<u>\$ 255,750</u>	<u>10</u>	<u>\$ 591,638</u>	<u>19</u>
8720	Non-controlling interest		<u>\$ 374</u>	<u>-</u>	<u>\$ 4,152</u>	<u>-</u>
	Earnings per share	6(25)				
9750	Basic earnings per share		<u>\$</u>	<u>2.23</u>	<u>\$</u>	<u>4.99</u>
9850	Diluted earnings per share	6(25)	<u>\$</u>	<u>2.22</u>	<u>\$</u>	<u>4.89</u>

【 Attachment V 】

VIKING TECH CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2023 AND 2022
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Notes	Equity attributable to owners of the parent							Non-controlling interest	Total equity
		Share capital - common stock	Total capital surplus, additional paid-in capital	Legal reserve	Special reserve	Total unappropriated retained earnings (accumulated deficit)	Financial statements translation differences of foreign operations	Total		
<u>Year ended December 31, 2022</u>										
Balance at January 1, 2022		\$ 1,173,408	\$ 730,121	\$ 209,862	\$ 10,371	\$ 878,524	(\$ 12,514)	\$ 2,989,772	\$ 12,278	\$ 3,002,050
Profit for the year		-	-	-	-	585,452	-	585,452	2,725	588,177
Other comprehensive income (loss) for the year	6(16)	-	-	-	-	-	6,186	6,186	1,427	7,613
Total comprehensive income (loss)		-	-	-	-	585,452	6,186	591,638	4,152	595,790
Distribution of retained earnings of 2021:	6(15)									
Legal reserve		-	-	47,452	-	(47,452)	-	-	-	-
Special reserve		-	-	-	2,143	(2,143)	-	-	-	-
Cash dividends		-	-	-	-	(258,149)	-	(258,149)	-	(258,149)
Balance at December 31, 2022		\$ 1,173,408	\$ 730,121	\$ 257,314	\$ 12,514	\$ 1,156,232	(\$ 6,328)	\$ 3,323,261	\$ 16,430	\$ 3,339,691
<u>Year ended December 31, 2023</u>										
Balance at January 1, 2023		\$ 1,173,408	\$ 730,121	\$ 257,314	\$ 12,514	\$ 1,156,232	(\$ 6,328)	\$ 3,323,261	\$ 16,430	\$ 3,339,691
Profit for the year		-	-	-	-	261,813	-	261,813	383	262,196
Other comprehensive income (loss) for the year	6(16)	-	-	-	-	-	(6,063)	(6,063)	(9)	(6,072)
Total comprehensive income (loss)		-	-	-	-	261,813	(6,063)	255,750	374	256,124
Distribution of retained earnings of 2022:	6(15)									
Legal reserve		-	-	58,545	-	(58,545)	-	-	-	-
Special reserve		-	-	-	(6,186)	6,186	-	-	-	-
Cash dividends		-	-	-	-	(305,086)	-	(305,086)	-	(305,086)
Balance at December 31, 2023		\$ 1,173,408	\$ 730,121	\$ 315,859	\$ 6,328	\$ 1,060,600	(\$ 12,391)	\$ 3,273,925	\$ 16,804	\$ 3,290,729

【 Attachment VI 】

VIKING TECH CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Notes	Year ended December 31	
		2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		\$ 325,347	\$ 738,903
Adjustments			
Adjustments to reconcile profit (loss)			
(Reversal of) provision for expected credit loss	12(2)	(855)	675
Depreciation	6(6)(7)(22)	236,032	212,083
Amortisation of intangible assets	6(22)	3,933	3,720
Interest income	6(18)	(9,402)	(6,134)
Interest expense	6(21)	1,888	2,162
Net (gain) loss on financial assets at fair value through profit or loss	6(2)(20)	(6,624)	1,997
Gain on disposal of property, plant and equipment	6(6)(20)	24	467
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets mandatorily measured at fair value through profit or loss	6(2)	117,589	(389,988)
Notes receivable	6(4)	(5,040)	28,110
Accounts receivable	6(4)	56,881	139,597
Accounts receivable - related parties	6(4) and 7	(431)	420
Other receivables		(892)	12,049
Other receivables - related parties	7	(492)	(725)
Inventories	6(5)	45,892	103,766
Prepayments		(24,946)	6,649
Other current assets		123	(82)
Changes in operating liabilities			
Notes payable		-	(3,232)
Accounts payable		8,381	(128,113)
Accounts payable- related parties	7	4,179	1,063
Other payables	6(10)	(80,555)	21,293
Other current liabilities		(3,947)	(5,717)
Cash inflow generated from operations		667,085	738,963
Interest received		9,377	6,335
Interest paid		(1,529)	(1,935)
Income tax paid		(137,802)	(139,628)
Net cash flows from operating activities		537,131	603,735

(Continued)

【 Attachment VI 】

VIKING TECH CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Notes	Year ended December 31	
		2023	2022
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of financial assets at amortized cost	6(3)	(\$ 65,931)	(\$ 57,485)
Proceeds from disposal of financial assets at amortized cost	6(3)	39,559	168,033
Acquisition of property, plant and equipment	6(6)(26)	(200,425)	(269,534)
Proceeds from disposal of property, plant and equipment		-	200
Acquisition of intangible assets		(7,514)	(4,123)
Increase in refundable deposits		(748)	(251)
Net cash flows used in investing activities		(235,059)	(163,160)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Increase in short-term borrowings	6(27)	1,000	55,000
Repayments of short-term borrowings	6(27)	(6,000)	(155,000)
Repayments of long-term borrowings	6(27)	(19,208)	(21,339)
Repayments of principal portion of lease liabilities	6(7)(27)	(7,944)	(6,414)
(Decrease) increase in guarantee deposits received	6(27)	(1)	440
Cash dividends paid	6(15)	(305,086)	(258,149)
Net cash flows used in financing activities		(337,239)	(385,462)
Effects of changes in foreign exchange rates		(1,060)	(3,668)
Net (decrease) increase in cash and cash equivalents		(36,227)	51,445
Cash and cash equivalents at beginning of year	6(1)	828,616	777,171
Cash and cash equivalents at end of year	6(1)	\$ 792,389	\$ 828,616

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

PWCR23003515

To the Board of Directors and Shareholders of VIKING TECH CORPORATION

Opinion

We have audited the accompanying balance sheets of VIKING TECH CORPORATION (the “Company”) as at December 31, 2023 and 2022, and the related statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers”.

Basis for opinion

We conducted our audit of the financial statements as of and for the year ended December 31, 2023 and 2022 in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters. The key audit matters in relation to the parent company only financial statements for the year ended December 31, 2023 are outlined as follows:

Cut-off risk error of revenue recognition

Description

Refer to Note 4(24) for accounting policy on revenue recognition. The Company is primarily engaged in export and offers different credit terms to their customers. The credit terms for some customers are upon delivery to a specific location and the timing for transferring the control of goods is based on the customer confirmation documents. Given that the revenue recognition process relies on manual processes and the large volume of daily sales transactions which are material to the financial statements, we thus consider sales cut-off as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Assessed the reasonableness of the sales recognition accounting policy.
2. Understood and tested the design and effectiveness of relevant internal controls when recognising the sales revenue.
3. Sampled delivery orders and customer confirmation documents during a certain period before and

after the balance sheet date to ensure the accuracy of cut-off of sales revenue.

Assessment of allowance for inventory valuation losses

Description

Refer to Note 4(11) for accounting policies on inventory, Note 5 for significant accounting estimates and assumptions of inventory, and Note 6(4) for details of allowance for inventory valuation losses.

The Company manufactures and sells thick and thin film passive components products. Due to the competitive market in the industry and the fluctuating prices, there is a higher risk of inventory losing value or becoming obsolete. The inventories are stated at the lower of cost and net realisable value and the possible losses arising from aged and obsolete inventories are also assessed. Given that the evaluation on the aged and obsolete inventories involves subjective judgement which results in estimation uncertainty and the impact of aged inventories and allowance for inventory valuation losses are material to the financial statements, we thus consider assessment of allowance for inventory valuation losses as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Understood and assessed the reasonableness of allowance for inventory valuation losses policy including the historical sources of inventory clearance process.
2. Obtained the inventory assessment report prepared by the management and checked the completeness of the information on the inventory aging report.
3. Verified the accuracy of the intervals and relevant information used on the inventory aging report, ensured that the allowance loss valuation and the provision policy are consistently applied and further assessed the reasonableness of the estimations of allowance for inventory valuation losses.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the Audit Committee, are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

7. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
8. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
9. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
10. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
11. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Bai, Shu-Chien

Liu, Chien-Yu

For and on behalf of PricewaterhouseCoopers, Taiwan

March 8, 2024

The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

【Attachment VIII】

VIKING TECH CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2023 AND 2022

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Assets	Notes	December 31, 2023		December 31, 2022		
		AMOUNT	%	AMOUNT	%	
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 440,585	12	\$ 529,085	13
1110	Financial assets at fair value through profit or loss - current	6(2)	298,859	8	409,824	10
1150	Notes receivable, net	6(3)	1,752	-	1,753	-
1170	Accounts receivable, net	6(3)	322,520	9	384,097	10
1180	Accounts receivable - related parties	6(3) and 7	256,147	7	228,821	6
1200	Other receivables		9,403	-	10,017	-
1210	Other receivables - related parties	7	1,685	-	1,193	-
130X	Inventories, net	6(4)	715,671	19	748,128	19
1410	Prepayments		46,836	1	22,655	1
1479	Other current assets	8	1,830	-	1,994	-
11XX	Total current assets		<u>2,095,288</u>	<u>56</u>	<u>2,337,567</u>	<u>59</u>
Non-current assets						
1550	Investments accounted for under equity method	6(5)	368,766	10	319,455	8
1600	Property, plant and equipment	6(6)(25) and 8	1,246,125	33	1,231,805	31
1755	Right-of-use assets	6(7)	16,570	-	4,478	-
1780	Intangible assets		5,955	-	3,678	-
1840	Deferred income tax assets	6(23)	24,753	1	21,989	-
1900	Other non-current assets	6(25)	14,207	-	72,625	2
15XX	Total non-current assets		<u>1,676,376</u>	<u>44</u>	<u>1,654,030</u>	<u>41</u>
1XXX	Total assets		<u>\$ 3,771,664</u>	<u>100</u>	<u>\$ 3,991,597</u>	<u>100</u>

(Continued)

【Attachment VIII】

VIKING TECH CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2023 AND 2022

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Liabilities and Equity	Notes	December 31, 2023		December 31, 2022		
		AMOUNT	%	AMOUNT	%	
Current liabilities						
2100	Short-term borrowings	6(8)	\$ -	-	\$ 5,000	-
2170	Accounts payable	7	157,135	4	148,220	4
2200	Other payables	6(9) and 7	244,452	6	346,861	9
2230	Current income tax liabilities		1,915	-	67,569	2
2280	Current lease liabilities		4,830	-	1,746	-
2320	Long-term liabilities, current portion	6(10) and 8	19,195	1	19,195	-
2399	Other current liabilities		3,026	-	2,486	-
21XX	Total current Liabilities		<u>430,553</u>	<u>11</u>	<u>591,077</u>	<u>15</u>
Non-current liabilities						
2540	Long-term borrowings	6(10) and 8	50,500	2	69,708	2
2570	Deferred income tax liabilities	6(23)	368	-	292	-
2580	Non-current lease liabilities		11,866	-	2,806	-
2600	Other non-current liabilities		4,452	-	4,453	-
25XX	Total non-current liabilities		<u>67,186</u>	<u>2</u>	<u>77,259</u>	<u>2</u>
2XXX	Total Liabilities		<u>497,739</u>	<u>13</u>	<u>668,336</u>	<u>17</u>
Equity						
Share capital						
6(12)						
3110	Ordinary share		1,173,408	31	1,173,408	29
Capital surplus						
6(13)						
3200	Capital surplus		730,121	19	730,121	19
Retained earnings						
6(14)						
3310	Legal reserve		315,859	9	257,314	6
3320	Special reserve		6,328	-	12,514	-
3350	Unappropriated retained earnings		1,060,600	28	1,156,232	29
Other equity interest						
6(15)						
3400	Other equity interest		(12,391)	-	(6,328)	-
3XXX	Total equity		<u>3,273,925</u>	<u>87</u>	<u>3,323,261</u>	<u>83</u>
Significant Contingent Liabilities and						
9						
Unrecognised Contract Commitments						
Significant events after the balance sheet						
11						
date						
3X2X	Total liabilities and equity		<u>\$ 3,771,664</u>	<u>100</u>	<u>\$ 3,991,597</u>	<u>100</u>

【 Attachment IX 】

VIKING TECH CORPORATION
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2023 AND 2022

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Items	Notes	Year ended December 31			
			2023		2022	
			AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(16) and 7	\$ 2,262,790	100	\$ 2,777,475	100
5000	Operating costs	6(4)(21)(22) and 7	(1,655,415)	(73)	(1,827,677)	(66)
5900	Gross Profit		607,375	27	949,798	34
5910	Unrealized profit from sales		(11,822)	(1)	(22,044)	(1)
5920	Realized profit from sales		22,044	1	34,905	2
5950	Net operating margin		617,597	27	962,659	35
	Operating expenses	6(21)(22)				
6100	Selling expenses	7	(104,986)	(5)	(108,359)	(4)
6200	General and administrative expenses		(157,659)	(7)	(196,811)	(7)
6300	Research and development expenses		(68,833)	(3)	(69,443)	(3)
6450	Expected credit loss	12(2)	275	-	(216)	-
6000	Total operating expenses		(331,203)	(15)	(374,829)	(14)
6900	Operating profit		286,394	12	587,830	21
	Non-operating income and expenses					
7100	Interest income	6(17)	3,839	-	1,851	-
7010	Other income	6(18) and 7	7,374	-	46,876	2
7020	Other gains and losses	6(2)(19)	(767)	-	44,083	2
7050	Finance costs	6(20)	(1,708)	-	(1,948)	-
7070	Share of profit of associates and joint ventures accounted for using equity method, net	6(5)	10,648	1	40,306	1
7000	Total non-operating income and expenses		19,386	1	131,168	5
7900	Profit (loss) before income tax		305,780	13	718,998	26
7950	Income tax expense	6(23)	(43,967)	(2)	(133,546)	(5)
8200	Profit (loss) for the year		\$ 261,813	11	\$ 585,452	21
	Other comprehensive income, net					
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Other comprehensive income, before tax, exchange differences on translation	6(15)	(\$ 6,063)	-	\$ 6,186	-
8300	Other comprehensive income for the year		(\$ 6,063)	-	\$ 6,186	-
8500	Total comprehensive income for the year		\$ 255,750	11	\$ 591,638	21
	Earnings per share					
9750	Basic earnings per share	6(24)	\$ 2.23		\$ 4.99	
9850	Diluted earnings per share from continuing operations	6(24)	\$ 2.22		\$ 4.89	

【Attachment X】

VIKING TECH CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2023 AND 2022

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Notes	Retained Earnings					Financial state- ments transla- tion differences of foreign oper- ations	Total equity
		Ordinary share	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earn- ings		
<u>Year ended December 31, 2022</u>								
Balance at January 1, 2022		\$ 1,173,408	\$ 730,121	\$ 209,862	\$ 10,371	\$ 878,524	(\$ 12,514)	\$ 2,989,772
Profit		-	-	-	-	585,452	-	585,452
Other comprehensive income	6(15)	-	-	-	-	-	6,186	6,186
Total comprehensive income		-	-	-	-	585,452	6,186	591,638
Distribution of retained earnings of 2021	6(14)							
Leagal reserve		-	-	47,452	-	(47,452)	-	-
Special reserve		-	-	-	2,143	(2,143)	-	-
Cash dividends		-	-	-	-	(258,149)	-	(258,149)
Balance at December 31, 2022		\$ 1,173,408	\$ 730,121	\$ 257,314	\$ 12,514	\$ 1,156,232	(\$ 6,328)	\$ 3,323,261
<u>Year ended December 31, 2023</u>								
Balance at January 1, 2023		\$ 1,173,408	\$ 730,121	\$ 257,314	\$ 12,514	\$ 1,156,232	(\$ 6,328)	\$ 3,323,261
Profit		-	-	-	-	261,813	-	261,813
Other comprehensive income	6(15)	-	-	-	-	-	(6,063)	(6,063)
Total comprehensive income		-	-	-	-	261,813	(6,063)	255,750
Distribution of retained earnings of 2022	6(14)							
Leagal reserve		-	-	58,545	-	(58,545)	-	-
Special reserve		-	-	-	(6,186)	6,186	-	-
Cash dividends		-	-	-	-	(305,086)	-	(305,086)
Balance at December 31, 2023		\$ 1,173,408	\$ 730,121	\$ 315,859	\$ 6,328	\$ 1,060,600	(\$ 12,391)	\$ 3,273,925

【 Attachment XI 】

VIKING TECH CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Notes	Year ended December 31	
		2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		\$ 305,780	\$ 718,998
Adjustments			
Adjustments to reconcile profit (loss)			
(Reversal of) provision for expected credit loss	12(2)	(275)	216
Depreciation	6(6)(7)(21)	222,297	197,599
Amortisation of intangible assets	6(21)	3,587	3,698
Interest income	6(17)	(3,835)	(1,851)
Interest expense	6(20)	1,708	1,948
Share of profit of associates and joint ventures accounted for under equity method	6(5)	(10,648)	(40,306)
Net gain on financial assets at fair value through profit or loss	6(2)(19)	(6,624)	1,997
Gain on disposal of property, plant and equipment	6(6)(19)	-	458
(Realized) Unrealized profit on sale		(10,222)	(12,861)
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss	6(2)	117,589	(389,988)
Notes receivable	6(3)	1	2,674
Accounts receivable	6(3)	61,852	48,181
Accounts receivable - related parties	6(3) and 7	(27,326)	169,211
Other receivables		628	5,623
Other receivables - related parties		(492)	(725)
Inventories	6(4)	32,457	43,302
Prepayments		(24,181)	8,017
Other current assets		164	(82)
Changes in operating liabilities			
Notes payable		-	(3,232)
Accounts payable	7	8,915	(76,945)
Other payables	6(9)	(76,434)	19,298
Other current liabilities		540	(1,377)
Cash inflow generated from operations		<u>595,481</u>	<u>693,853</u>
Interest received		3,821	1,771
Interest paid		(1,529)	(1,935)
Income tax paid		(112,309)	(125,849)
Net cash flows from operating activities		<u>485,464</u>	<u>567,840</u>

(Continued)

【 Attachment XI 】

VIKING TECH CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Notes	Year ended December 31	
		2023	2022
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of investments accounted for using equity method	6(5)	(\$ 34,504)	\$ -
Acquisition of property, plant and equipment	6(25)	(199,861)	(268,173)
Proceeds from disposal of property, plant and equipment		-	200
Acquisition of intangible assets		(5,864)	(4,124)
(Increase) decrease in refundable deposits		(510)	160
Net cash flows used in investing activities		(240,739)	(271,937)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Increase in short-term borrowings	6(26)	1,000	55,000
Repayments of short-term borrowings	6(26)	(6,000)	(155,000)
Repayments of long-term borrowings	6(26)	(19,208)	(21,339)
Repayments of principal portion of lease liabilities	6(26)	(3,930)	(2,453)
Decrease in guarantee deposits received	6(26)	(1)	440
Cash dividends paid	6(14)	(305,086)	(258,149)
Net cash flows used in financing activities		(333,225)	(381,501)
Net decrease in cash and cash equivalents		(88,500)	(85,598)
Cash and cash equivalents at beginning of year	6(1)	529,085	614,683
Cash and cash equivalents at end of year	6(1)	\$ 440,585	\$ 529,085

【 Attachment XII】

Audit Committee's Review Report

The Company's 2023 financial statements of the Company that have been reviewed by the independent auditors, Bai Shu Chien and Liu Chien Yu of KPMG Taiwan, together with the business report and the earnings distribution proposal reviewed by the Audit Committee. The Committee is considered that there is no discrepancy and such reports are prepared in accordance with the provisions of Article 14-4 of Securities and Exchange Act and Article 219 of Company Act. Submitted for review and approval

To
Viking Tech Corporation 2024 Shareholders' Meeting

The convener of the Audit Committee. Shen Bo-Ting

March 8, 2024

【Attachment XIII】

Viking Tech Corporation

Earnings Distribution Table

2023

Unit: In One Dollar of New Taiwan Dollar

Beginning undistributed earnings balance	798,786,338
Add: Net Income After Tax	261,813,576
Minus: Appropriated as 10% legal reserve	(26,181,358)
Appropriated special reserve	(6,063,997)
Earnings available for distribution	1,028,354,559
Distribution Items:	
shareholders extra dividend	140,809,010
Ending undistributed Earnings balance	887,545,549

Note 1. The proposed earnings distribution is NTD140,809,010 and each common share holder will be entitled to receive a cash dividend of NTD1.20 per share.

Note 2. The record date of dividend payout is set by Board of Directors.

Note 3. The dividend for individual shareholders will be distributed down to dollar, while the decimals will be rounded down to dollar.

Responsible person:
Tsai Kao-Ming

Managerial Personnel:
Hu Chuan-Bin

Accountant in charge of the
Company: Cheng Chia-Lien

Viking Tech Corporation

Rules of Procedure for Board of Directors Meetings
Comparison Table for the Amended Provisions

Revision Provision	Original Provision	Explanatory Notes
<p>Article 3: A board of directors shall meet at least quarterly. The reasons for calling a board of directors meeting shall be notified to each director and supervisor at least seven days in advance. In emergency circumstances, however, a meeting may be called on shorter notice. All matters set out in the subparagraphs of Article 7, paragraph 1 of the “Regulations Governing Procedure for Board of Directors Meetings” shall be specified <u>in</u> the notice of the reasons for calling a board of directors meeting; none of them may be raised by an extraordinary motion. The notice set forth in the preceding paragraph may be forwarded to each director and supervisor by means of written correspondence, electronic transmission (e-mail), or fax.</p>	<p>Article 3: A board of directors shall meet at least quarterly. The reasons for calling a board of directors meeting shall be notified to each director and supervisor at least seven days in advance. In emergency circumstances, however, a meeting may be called on shorter notice. All matters set out in the subparagraphs of Article 7, paragraph 1 of the “Regulations Governing Procedure for Board of Directors Meetings,” <u>except for emergencies or legitimate reasons</u>, shall be specified <u>in</u> the notice of the reasons for calling a board of directors meeting; none of them may be raised by an extraordinary motion. The notice set forth in the preceding paragraph may be forwarded to each director and supervisor by means of written correspondence, electronic transmission (e-mail), or fax.</p>	<p>Amend the text in line with the amendments to the law and regulations. An important matter involving the company’s operation should be stated in the reason for convening the meeting so to help the directors have sufficient information and time to evaluate the proposals before making decisions.</p>
<p>Article 8: The Finance Department should prepare relevant information for the directors attending the meeting to check at any time when the meeting of the board of directors is held. When holding a meeting of the board of directors, the company may, as necessary for the agenda items of the meeting, notify personnel of relevant departments or subsidiaries to attend the meeting as nonvoting participants. When necessary, the company may also invite certificated public accounts, attorneys, or other professionals to attend as nonvoting participants and to make explanatory statements, provided that they shall leave the meeting when deliberation or voting takes place. The chair shall call the board meeting to order at the appointed meeting time and</p>	<p>Article 8: The Finance Department should prepare relevant information for the directors attending the meeting to check at any time when the meeting of the board of directors is held. When holding a meeting of the board of directors, the company may, as necessary for the agenda items of the meeting, notify personnel of relevant departments or subsidiaries to attend the meeting as nonvoting participants. When necessary, the company may also invite certificated public accounts, attorneys, or other professionals to attend as nonvoting participants and to make explanatory statements, provided that they shall leave the meeting when deliberation or voting takes place. The chair shall call the board meeting to order at the appointed meeting time and</p>	<p>Amend the text in line with the amendments to the law and regulations. In order to avoid disputes caused by the undetermined extended meeting time of the board of directors, if the quorum is not met, the meeting chair may announce that the meeting time will be postponed on the same day.</p>

Viking Tech Corporation

Rules of Procedure for Board of Directors Meetings
Comparison Table for the Amended Provisions

Revision Provision	Original Provision	Explanatory Notes
<p>when more than one-half of all the directors are in attendance. When the meeting time is due and one-half all board directors are not present, the meeting chair may announce that the meeting time will be postponed <u>on the same day</u>, provided that no more than two postponements are made. If the quorum is still not met after two postponements, the chair may reconvene the meeting following the procedures provided in paragraph 2 of Article 3. The term “all board directors” as stated in the preceding paragraph and in Article 16 shall be calculated as the number of incumbent directors.</p>	<p>when more than one-half of all the directors are in attendance. When the meeting time is due and one-half all board directors are not present, the meeting chair may announce that the meeting time will be postponed, provided that no more than two postponements are made. If the quorum is still not met after two postponements, the chair may reconvene the meeting following the procedures provided in paragraph 2 of Article 3. The term “all board directors” as stated in the preceding paragraph and in Article 16 shall be calculated as the number of incumbent directors.</p>	
<p>Article 11: A board of directors meeting shall be conducted in accordance with the order of business on the agenda as specified in the meeting notice. However, the order may be changed with the approval of a majority of directors present at the meeting. The meeting chair may not declare the meeting closed without the approval of a majority of directors present at the meeting. If at any time during the proceedings of a board of directors meeting the directors sitting at the meeting are not more than half of the directors present at the meeting, then upon motion by the directors sitting at the meeting, the chair shall declare a suspension of the meeting, in which case paragraph 4 of Article 8 shall apply mutatis mutandis. <u>During the proceedings of a board meeting, if the chair is unable to chair the meeting or fails to declare the meeting closed as provided in paragraph 2, the provisions of paragraph 3 of Article 7</u></p>	<p>Article 11: A board of directors meeting shall be conducted in accordance with the order of business on the agenda as specified in the meeting notice. However, the order may be changed with the approval of a majority of directors present at the meeting. The meeting chair may not declare the meeting closed without the approval of a majority of directors present at the meeting. If at any time during the proceedings of a board of directors meeting the directors sitting at the meeting are not more than half of the directors present at the meeting, then upon motion by the directors sitting at the meeting, the chair shall declare a suspension of the meeting, in which case paragraph 3 of Article 8 shall apply mutatis mutandis.</p>	<p>Amend the text in line with the amendments to the law and regulations. Taking the actual practice into consideration, when the board of directors meeting is in progress and the chair is unable to preside over the meeting for reasons or announces to have the meeting adjourned arbitrarily in violation of the regulations, paragraph 4 is hereby added to avoid affecting the operation of the board of directors meeting.</p>

Viking Tech Corporation

Rules of Procedure for Board of Directors Meetings
Comparison Table for the Amended Provisions

Revision Provision	Original Provision	Explanatory Notes
<u>shall apply mutatis mutandis to the selection of the deputy to act in place thereof.</u>		
<p>Article 12:</p> <p>The company shall submit the following items for discussion by the board of directors:</p> <ol style="list-style-type: none"> 1. Corporate business plan. 2. Annual financial reports. 3. Adoption or amendment of an internal control system pursuant to Article 14-1 of the Securities and Exchange Act, and an assessment of the effectiveness of the internal control system. 4. Adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, and endorsements or guarantees for others. 5. The offering, issuance, or private placement of any equity-type securities. 6. <u>The election or discharge of the chairman of the board of directors.</u> 7. The appointment or discharge of a financial, accounting, or internal audit officer. 8. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition. 9. Any matter required by Article 14-3 of the Securities and Exchange Act or any other law, regulation, or bylaw to be approved by resolution at a shareholders' 	<p>Article 12:</p> <p>The company shall submit the following items for discussion by the board of directors:</p> <ol style="list-style-type: none"> 1. Corporate business plan. 2. Annual financial reports. 3. Adoption or amendment of an internal control system pursuant to Article 14-1 of the Securities and Exchange Act, and an assessment of the effectiveness of the internal control system. 4. Adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, and endorsements or guarantees for others. 5. The offering, issuance, or private placement of any equity-type securities. 6. The appointment or discharge of a financial, accounting, or internal audit officer. 7. If the salary and remuneration of directors, supervisors and managers is not adopted or amended as recommended by the Remuneration Committee, it shall be resolved by a majority of the directors at a meeting attended by two-thirds of the directors. It is necessary to state whether the salary and remuneration approved by the board of directors is superior to the amount recommended by the Remuneration Committee. 8. A donation to a related party or a major 	<ol style="list-style-type: none"> 1. Amend the text in line with the amendments to the law and regulations. Referring to the provisions of the Company Act and the written explanation of the Ministry of Economic Affairs; also, based on the important matters of dismissing and electing the chairman of the company, Subparagraph 6 is added, which clearly stipulates that if the board of directors does not have a managing director appointed, the election or dismissal of the chairman shall be discussed by the board of directors. 2. Amend the item number.

Viking Tech Corporation

Rules of Procedure for Board of Directors Meetings
Comparison Table for the Amended Provisions

Revision Provision	Original Provision	Explanatory Notes
<p>meeting or board of directors meeting, or any such significant matter as may be prescribed by the competent authority.</p> <p>The term “related party” in subparagraph 8 of the preceding paragraph means a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The term “major donation to a non-related party” means any individual donation, or cumulative donations within a 1-year period to a single recipient, for an amount of NTD100 million or more, or at an amount equal to or greater than 1% of net operating revenue or 5% of paid-in capital as stated in the CPA-attested financial report for the most recent year.</p> <p>The term “within a 1-year period” in the preceding paragraph means a period of 1 year calculated retroactively from the date on which the current board of directors meeting is convened. Amounts already submitted to and passed by a resolution of the board are exempted from inclusion in the calculation.</p> <p>At least one independent director shall attend the board meeting in person. In the case of a meeting concerning any matter required to be submitted for a resolution by the board of directors in Article 14-3 of the Securities and Exchange Act, all independent directors shall attend in person. If an independent director is unable to attend in person, he or she shall appoint another independent director to attend as his or her proxy. If an independent director expresses any objection or reservation about a matter, it shall be recorded in the board meeting minutes. An independent</p>	<p>donation to a non-related party, provided that a public-interest donation of disaster relief for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition.</p> <p>9. Any matter required by Article 14-3 of the Securities and Exchange Act or any other law, regulation, or bylaw to be approved by resolution at a shareholders’ meeting or board of directors meeting, or any such significant matter as may be prescribed by the competent authority.</p> <p>The term “related party” in subparagraph 7 of the preceding paragraph means a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The term “major donation to a non-related party” means any individual donation, or cumulative donations within a 1-year period to a single recipient, for an amount of NTD100 million or more, or at an amount equal to or greater than 1% of net operating revenue or 5% of paid-in capital as stated in the CPA-attested financial report for the most recent year.</p> <p>The term “within a 1-year period” in the preceding paragraph means a period of 1 year calculated retroactively from the date on which the current board of directors meeting is convened. Amounts already submitted to and passed by a resolution of the board are exempted from inclusion in the calculation.</p> <p>At least one independent director shall attend the board meeting in person. In the case of a meeting concerning any matter required to be submitted for a resolution by</p>	

Viking Tech Corporation

Rules of Procedure for Board of Directors Meetings
Comparison Table for the Amended Provisions

Revision Provision	Original Provision	Explanatory Notes
<p>director intending to express an objection or reservation but unable to attend the meeting in person shall, unless there is some legitimate reason to do otherwise, shall issue a written opinion in advance, which shall be recorded in the meeting minutes.</p>	<p>the board of directors in Article 14-3 of the Securities and Exchange Act, all independent directors shall attend in person. If an independent director is unable to attend in person, he or she shall appoint another independent director to attend as his or her proxy. If an independent director expresses any objection or reservation about a matter, it shall be recorded in the board meeting minutes. An independent director intending to express an objection or reservation but unable to attend the meeting in person shall, unless there is some legitimate reason to do otherwise, shall issue a written opinion in advance, which shall be recorded in the meeting minutes.</p>	
<p>Article 16: Minutes shall be prepared of the discussions at board of directors’ meetings. The meeting minutes shall record the following:</p> <ol style="list-style-type: none"> 1. Session, time, and place of meeting. 2. Name of the meeting chair. 3. Attendance of directors at the meeting, specifying the names and number of members present, excused, and absent. 4. Names and titles of those attending the meeting as nonvoting participants. 5. Name of minutes taker. 6. Matters reported on. 7. Agenda items: The method of resolution and the result for each proposal; a summary of the comments made by directors, supervisors, experts, and other persons; the name of any director that is an interested party as referred to in paragraph 1 of the preceding article, an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their 	<p>Article 16: Minutes shall be prepared of the discussions at board of directors’ meetings. The meeting minutes shall record the following:</p> <ol style="list-style-type: none"> 1. Session, time, and place of meeting. 2. Name of the meeting chair. 3. Attendance of directors at the meeting, specifying the names and number of members present, excused, and absent. 4. Names and titles of those attending the meeting as nonvoting participants. 5. Name of minutes taker. 6. Matters reported on. 7. Agenda items: The method of resolution and the result for each proposal; a summary of the comments made by directors, supervisors, experts, and other persons; the name of any director that is an interested party as referred to in paragraph 1 of the preceding article, an explanation of the important aspects of the relationship of interest, the reasons why 	<p>Amend the text in line with the amendments to the law and regulations.</p>

Viking Tech Corporation

Rules of Procedure for Board of Directors Meetings
Comparison Table for the Amended Provisions

Revision Provision	Original Provision	Explanatory Notes
<p>recusal; opinions expressing objections or reservations at the meeting that were included in records or stated in writing; and any opinion issued in writing by an independent director in accordance with paragraph 2 of Article 12.</p> <p>8. Extraordinary motions: The name of the mover; the method of resolution and the result for each motion; a summary of the comments made by directors, supervisors, experts, or other persons; the name of any director that is an interested party as referred to in paragraph 1 of the preceding article, an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; opinions expressing objections or reservations at the meeting that were included in records or stated in writing.</p> <p>9. Other matters required to be recorded. Any of the following matters in relation to a resolution passed at a meeting of the board of directors shall be stated in the meeting minutes and within two days of the meeting be published on the Market Observation Post System designated by the competent authority:</p> <p>1. Any matter about which an independent director expresses an objection or reservation that has been included in records or stated in writing.</p> <p><u>2. Any matter that has not been passed by the audit committee of the company, but has been adopted with the approval of two-thirds or more of all board directors.</u></p> <p>The attendance book forms a part of the minutes for each board of directors meeting and shall be well preserved during the existence of the company.</p>	<p>the director was required or not required to enter recusal, and the status of their recusal; opinions expressing objections or reservations at the meeting that were included in records or stated in writing; and any opinion issued in writing by an independent director in accordance with paragraph 2 of Article 12.</p> <p>8. Extraordinary motions: The name of the mover; the method of resolution and the result for each motion; a summary of the comments made by directors, supervisors, experts, or other persons; the name of any director that is an interested party as referred to in paragraph 1 of the preceding article, an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; opinions expressing objections or reservations at the meeting that were included in records or stated in writing.</p> <p>9. Other matters required to be recorded.</p> <p>Any of the following matters in relation to a resolution passed at a meeting of the board of directors shall be stated in the meeting minutes and within two days of the meeting be published on the Market Observation Post System designated by the competent authority:</p> <p>1. Any matter about which an independent director expresses an objection or reservation that has been included in records or stated in writing.</p> <p>2. The board of directors approved the salary and remuneration superior to the amount recommended by the Remuneration Committee.</p> <p>The attendance book forms a part of the minutes for each board of directors meet-</p>	

Viking Tech Corporation

Rules of Procedure for Board of Directors Meetings
Comparison Table for the Amended Provisions

Revision Provision	Original Provision	Explanatory Notes
<p>The minutes of a board of directors meeting shall bear the signature or seal of both the meeting chair and the minutes taker; a copy of the minutes shall be distributed to each director and supervisor within 20 days after the meeting and well preserved as important company records during the existence of the company.</p> <p>The preparation and distribution of the meeting minutes referred to in paragraph 1 may be done in electronic form.</p>	<p>ing and shall be well preserved during the existence of the company.</p> <p>The minutes of a board of directors meeting shall bear the signature or seal of both the meeting chair and the minutes taker; a copy of the minutes shall be distributed to each director and supervisor within 20 days after the meeting and well preserved as important company records during the existence of the company.</p> <p>The preparation and distribution of the meeting minutes referred to in paragraph 1 may be done in electronic form.</p>	
<p>Article 20 :</p> <p>The Rules were passed on January 31, 2007.</p> <p>The first amendment was made on January 28, 2008.</p> <p>The Rules took effect on June 25, 2008.</p> <p>The second amendment was made on March 24, 2010.</p> <p>The third amendment was made on June 15, 2012.</p> <p>The fourth amendment was made on March 20, 2013.</p> <p>The fifth amendment was made on November 8, 2017.</p> <p>The sixth amendment was made on March 11, 2020.</p> <p><u>The seventh amendment was made on March 8, 2024.</u></p>	<p>Article 20 :</p> <p>The Rules were passed on January 31, 2007.</p> <p>The first amendment was made on January 28, 2008.</p> <p>The Rules took effect on June 25, 2008.</p> <p>The second amendment was made on March 24, 2010.</p> <p>The third amendment was made on June 15, 2012.</p> <p>The fourth amendment was made on March 20, 2013.</p> <p>The fifth amendment was made on November 8, 2017.</p> <p>The sixth amendment was made on March 11, 2020.</p>	

【Appendix I】

Viking Tech Corporation
Shareholdings of All Directors

1. Director and Supervisor share ownership ratios and shares, as follows:

Types of shares to be issued and total number of shares of the Company: Common shares 117,340,842 shares

The minimum numbers of shares required to be held by the entire bodies of directors 8,000,000 shares

The minimum numbers of shares required to be held by the entire bodies of supervisors Non applicable (Audit Committee has been established)

2. As of the book closure date for that shareholders' meeting dated on April 27, 2024, the shareholdings of all directors are as follows, that has been complied with a percentage of shares standards under Article 26 of the Securities and Exchange Act.

Position Title	Name	Shareholdings	Representative	Note:
President	Huajie Investment Limited Company	200,000	Tsai Kao-Ming	
Director	Guangdong Fenghua Semiconductor Technology Co., Ltd. (China)	46,936,337	Hu Chuang-Bin	
Director	Guangdong Fenghua Semiconductor Technology Co., Ltd. (China)		Liang Yao-Ming	
Director	Guangdong Fenghua Semiconductor Technology Co., Ltd. (China)		Mo Xue-Qiong	
Director	Jetbond Technology Co., Ltd.	5,000	Guo-Feng Wei	
	Jetbond Technology Co., Ltd.		Chang-Sean Zhou	
Independent Director	Li Yi-Wen	0		
Independent Director	Shen Bo-Ting	0		
Independent Director	Huang Shi-Bing	0		
Current Shareholdings of All Directors		47,141,337		
The percent of the total issued shares (%)		40.17%		

Viking Tech Corporation Articles of Incorporation

Chapter I General Provisions

- Article 1: The Company is established in accordance with the provisions of the Company Act and is named as Viking Tech Corporation. Viking Tech Corporation
- Article 2: The business scope of the Company is as follows:
CC01080 Electronic Parts and Components Manufacturing (limited to 2620 Electronic Passive Devices Manufacturing and 2699 Other Electronic Parts and Components Manufacturing under the Standard Industrial Classification of the Republic of China)
CA04010 Metal Surface Treating (limited to 2544 Treatment of Metal Surface under the Standard Industrial Classification of the Republic of China)
F119010 Wholesale of Electronic Materials (limited to 4642 Wholesale of Electronic Equipment and Parts under the Standard Industrial Classification of the Republic of China)
- Article 3: The restrictions on the investments in other enterprises under Article 13 of the Company Act does not apply on the total amount of investments in other enterprises of the Company.
- Article 4: The Company may provide the guarantee externally with a prior approval of the board of directors.
- Article 5: The Company shall have its head office in Hsinchu County, Taiwan, and shall be free, upon approval of government authorities in charge, to set up representative and branch offices at various locations within and without the territory of Taiwan.
- Article 6: The public announcement of the Company shall be handled in accordance with the provisions of Article 28 of the Company Act.

Chapter II Shares

- Article 7: The total capital stock of the Company shall be in the amount of 500,000,000 New Taiwan Dollars, divided into 150,000,000 shares, at ten New Taiwan Dollars each, and may be paid-up in installments with the resolution of Board of Directors.
The Company may issue employee stock options from time to time. A total of 15,000,000 shares among the above total capital stock should be reserved for issuing employee stock options.
- Article 8: The share certificates of the Company shall all be name-bearing share certificates with signature of seal of three more directors and that will be issued after the attestation of share certificates. After the public offering of the Company, in the event of the issuance of new shares, the Company may jointly print the shares for the total number of shares issued, and it may issue shares without printing share certificate(s).
- Article 9: The handling of the shares business of the Company is handled in accordance with the relevant laws and regulations and the regulations of the competent authorities.
- Article 10: The entries in its shareholders' roster shall not be altered within 60 days prior to the convening date of a regular shareholders' meeting, or within 30 days prior to the convening date of a special shareholders' meeting.

Viking Tech Corporation Articles of Incorporation

Chapter III Shareholders' Meetings

Article 11: There are two types of shareholders' meetings: regular meetings and special meetings:

1. The general shareholders' meeting shall be convened by the board of directors within six months after the end of each fiscal year.
2. Special shareholders' meeting may be held when necessary.

A notice to convene a regular meeting of shareholders shall be given to each shareholder no later than 20 days prior to the scheduled meeting date. A notice to convene a special meeting of shareholders shall be given to each shareholder no later than 10 days prior to the scheduled meeting date. After the Company becomes a public company, a notice to convene a regular meeting of shareholders shall be given to each shareholder no later than 30 days prior to the scheduled meeting date. In case a public company intends to convene a special meeting of shareholders, a meeting notice shall be given to each shareholders no later than 15 days prior to the scheduled meeting date. The shareholders' meeting notice shall state the date, place and cause(s) or subject(s) of a meeting of shareholders to be convened.

Article 12: The common shares of the Company, unless otherwise provided by the statutes, have one vote per share.

Article 13: Resolutions at a shareholders' meeting shall, unless otherwise provided for in the Company Act, be adopted by a majority vote of the shareholders present, who represent more than one-half of the total number of voting shares.

In the event that a shareholder of the Company has exercised his/her/its voting power by way of electronic transmission, the relevant laws and Regulations shall be complied.

Article 13-1: The revocation of the public offering by the Company shall be subject to a special resolution of the shareholders' meeting.

Article 14: (Deleted)

Article 15: The board of shareholders' meeting is chaired by the President.

When the president is on leave or for any reason is unable to exercise the powers of the president, the vice president shall do so in place of the president. If the president does not make such a designation, by a director elected by and from among themselves.

Article 16: Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting in accordance with Article 183 of the Company Act.

Chapter IV Board of Directors

Article 17: The Company shall have seven to eleven directors to organize the Board of Directors who are elected from among the Canadians with disposing capacity and are approved by the shareholders' meeting. The total number of directors shall include not less than three independent director members. Because of the adoption of the candidates nomination system, the shareholders shall elect independent directors from among the those listed in the slate of independent director candidates.

The term of office of directors shall be three years; re-election shall be

Viking Tech Corporation Articles of Incorporation

permissible. One shall be selected from and by the directors to act as the President.

- Article 17-1: The Company sets up the Audit Committee in accordance with Article 14-4 of Securities and Exchange Act,
The audit committee shall be composed of the entire number of independent directors. It shall not be fewer than three persons in number, one of whom shall be committee convenor, and at least one of whom shall have accounting or financial expertise.
- Article 18: The board of directors' meeting is chaired by the President.
When the President for any reason is unable to exercise the powers of the president, the vice president shall do so in place of the president. If the President does not make such a designation, by a director elected by and from among themselves.
- Article 19: In addition to the provisions of the Company Act, the following matters shall be followed by the resolution of the board of directors:
1. The approval of the annual budget and the review of the annual final reports (including the review and supervision of the execution of the annual business plan)
 2. The approval of acquisition or disposal of major assets.
 3. The application of the company to the financial institution or a third party for financing, guarantee, acceptance and other consent or ratification of any credit or debt-raising externally.
 4. The approval for the endorsement, guarantee, and acceptance in the name of the company.
 5. The proposal to dispose for the property of Company in full or the material portion of the Company, such as dian-transfer, sale, lease, pledge, mortgage or other means; provided it does not apply on matter Provided it is the case to be provided for financial institution as the collateral due to credit terms.
 6. The acquisition, assignment, authorization, and leasing of the proprietary technology and patent right and approval, amendment, and termination to the technologies cooperation contracts.
 7. The appointment, dismissal of the managerial personnel.
 8. The approval for the investment of a company in other enterprises or the transfer of shares.
 9. The approval of major transactions between the company and its interested parties (including interested enterprises).
 10. The selection, appointment, resignation or dismissal of the external independent auditors.
 11. Other functions and powers conferred by laws and regulations and shareholders' meetings.
- Article 20: All board directors shall attend board meetings in person; if attendance in person is not possible, they may appoint another director to attend as their proxy. The said proxy accepts a proxy from one person only. Attendance via tele- or video-conference is deemed as attendance in person.

Viking Tech Corporation Articles of Incorporation

Chapter V Managerial Personnel

Article 21: The Company has one general manager, a number of vice general managers and the appointment, dismissal and salary remuneration thereof in accordance with the provisions of the Company Act.

Article 22: The general manager upholds the resolutions of the board of directors and the order of the President to manage all business of the Company, and the vice general manager assists the general manager to handle matters.

Chapter VI Accounting

Article 23: The fiscal year of the Company begins on January 1 and ends on December 31.

At the end of each fiscal year, after all the accounting books and financial statements are settled, the following statements shall be prepared by the board of directors in accordance with the provisions of the Company Act, and submitted to the general shareholders' meeting for adoption in accordance with the legal procedures.

1. Business Report.
2. Financial Statements.
3. Earnings Distribution or Losses Coverage Proposal

Article 24: When the Company obtains earnings in the final report of each fiscal year, after the losses in previous years have been covered and a legal reserve has been set aside. However, when the legal reserve amounts to the authorized capital, this shall not apply. The special reserve is appropriated or reversed depending on the requirements. The earnings distribution for the earnings balance hereof, together with the undistributed earnings in the previous year, is proposed by the board of directors to be resolved by the shareholders' meeting.

Article 24-1: The dividend distribution for the shareholders of the Company may be issued in cash or shares, but the ratio of cash dividends shall not be less than 20% of the total distributed amounts for the shareholders.

Article 24-2: The Company shall distribute 10% of profit status of the current year as the employees' compensation and 5% of profit status of the current year as the directors' and supervisors' compensation. However, in the event of the accumulated losses, the Company shall cover such losses.

The employees' compensation is distributed in the form of shares or cash and qualification requirements of employees, including the employees of parents or subsidiaries of the Company meeting certain specific requirements, entitled to receive shares or cash issued. The Company shall distribute 10% of profit status of the current year as the employees' compensation and 5% of profit status of the current year as the directors' and supervisors' compensation.

The Company may, by a resolution adopted by a majority vote at a meeting of board of directors attended by two-thirds of the total number of directors, have the profit distributable as employees' compensation and directors' and supervisors' compensation; and in addition, thereto a report of such distribution shall be submitted to the shareholders' meeting.

Viking Tech Corporation Articles of Incorporation

This provision is in force after the amendment to the provisions of the Company Act on May 1, 2015.

Article 25: The Company authorizes the Board of Directors to determine the remuneration of the directors of the Company in accordance with the value of the directors' participation and contribution and the usual level of industry peers.

The Company may purchase the liability insurance for all directors and supervisors in accordance with the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies, and it authorizes the board of directors to resolve the insurance coverage.

Chapter VII Miscellaneous

Article 26: Matters not specified in this Articles shall be handled in accordance with the Company Act and the relevant regulations.

Article 27: The Articles of Incorporation becomes effective after being resolved by the shareholders' meeting in accordance with laws, and the same shall apply to any amendments to the Articles.

Article 28: The promulgation of this Article of Incorporation dated on September 5, 1997.

The 1st amendment dated on June 17, 1998.

The 2nd amendment dated on June 28, 2001.

The 3rd amendment dated on March 12, 2002.

The 4th amendment dated on June 6, 2005.

The 5th amendment dated on May 26, 2006.

The 6th amendment dated on November 30, 2006.

The 7th amendment dated on May 18, 2007.

The 8th amendment dated on November 28, 2007.

The 9th amendment dated on June 25, 2008.

The 10th amendment dated on June 14, 2010.

The 11th amendment dated on June 15, 2012.

The 12th amendment dated on June 23, 2013.

The 13th amendment dated on June 23, 2014.

The 14th amendment dated on June 25, 2015.

The 15th amendment dated on June 30, 2016.

The 16th amendment dated on August 23, 2016.

The 17th amendment dated on June 26, 2018.

Viking Tech Corporation
Shareholders' meeting rules

1. The company shareholders' meeting, in addition to the stipulations of law, it shall be in accordance with these rules.
2. The shareholders referred to in these Rules refer to the representatives of the shareholders and the shareholders entrusted to attend
3. The company shall indicate the time of receipt of the shareholders, the place of registration, and other matters needing attention in the notice of the meeting.

The time for registration of the shareholders shall be handled at least 30 minutes before the meeting; the registration office shall be clearly marked and have appropriate personnel to handle.

The agent (hereinafter referred to as the shareholder) entrusted by shareholders or shareholders shall attend the shareholders' meeting with attendance certificate, attendance card or other attendance certificate; solicitors who are requesting the power of attorney shall carry the identity document for verification.

The company shall have a signature book for attending shareholders to sign in or the attending shareholders to pay the sign-in card for sign-in. The number of attendances is calculated based on the signature book or the signed card.

4. At the time of the meeting, the chairman shall announce the start of meeting. However, if there is no representative of the total number of shares issued, the chairman may announce the postponement of the meeting. The number of postponements shall be limited to two times, and the total time of postponement shall not exceed one hour.

If postponement is still insufficient and the shareholders representing more than one-third of the total number of shares issued are present, they may make a tentative resolution in accordance with the provisions of Article 175 of the Company Law and notify the shareholders of the tentative resolution. The shareholders' meeting will be convened within one month.

Before the end of the meeting, if the number of shares represented by the shareholders reaches more than half of the total number of issued shares, the chairman may make a tentative resolution and re-invited the meeting to vote in accordance with the provisions of Article 174 of the Company Law.

5. The shareholders' meeting is convened by the Board of Directors, whose agenda is set by the Board of Directors. Relevant proposals (including motions and revisions of original proposals) shall be voted on a case-by-case basis. The meeting shall be held according to the scheduled agenda and may not be changed without the resolution of the shareholders' meeting. The shareholders' meeting shall be convened by others other than the board of directors, and the provisions of the preceding paragraph shall apply.

Before the agenda of the first two items is scheduled to be finalized (including extemporary motions), the chairman may not announce the meeting without a resolution. When the shareholders' meeting was held, the chairman violated the rules of procedure and announced end of meeting, the participants could select another chairman by voting for more than half of the shareholders' voting rights and keep the meeting.

6. During the meeting, the chairman may decide to take a break at a discretion. When an irresistible situation occurs, the chairman may decide to suspend the meeting temporarily and announce the time for the resumption of the meeting as appropriate. If the meeting fails to complete, it may be decided by the shareholders' meeting, extend or renew the assembly within five

Viking Tech Corporation
Shareholders' meeting rules

A shareholder shall have one voting power in respect of each share in his/her/its possession. days, and be exempt from notice and announcement.

7. Before attending the speeches of the shareholders, a statement must be included to set out the main points of the speech, the shareholder number (or attendance number) and the name of the household. The chairman shall fix the order of his speech.
A shareholder who makes a statement only and does not speak is considered to have not spoken. If the contents of the speech does not conform to the record of the speech, the contents of the confirmed speech shall prevail.
When a shareholder speaks, other shareholders shall not interfere with the speech except with the consent of the chairman and the speaking shareholder, and the chairman of the violators shall stop it.
8. Each shareholder of the same proposal shall not speak more than twice without the consent of the chairman, and may not exceed five minutes at a time. However, if the attending shareholders' speech violates the provisions of the preceding paragraph or exceeds the scope of the issue, or the order of the meeting is lost, the chairman may stop it or suspend the speech. Other shareholders may also request the chairman to do so.
9. In the discussion of the proposal and amendments or motions proposed by shareholders, the Chairman shall give an opportunity for shareholders to explain fully before declaring that the discussion has been suspended and the voting has been put to a vote, and shall arrange for enough time to vote.
10. The voting on matters, except as otherwise provided for in the Company Act and the Articles of Incorporation herein, is resolved by at least one-half of the voting rights present at the most recent shareholders meeting attended by shareholders. When a proposal comes to a vote, the chairperson or his/her designee shall announce the total number of voting rights of the shareholders of every case processed. The shareholders votes for every case processed and, on the date after the shareholders' meeting, the results of the shareholders' consent, opposition and waiver shall be entered into the Market Observation Post System.
A shareholder shall have one voting power in respect of each share in his/her/its possession. A shareholder may appoint a proxy to attend a shareholders' meeting in his/her/its behalf by executing a power of attorney printed by the Company stating therein the scope of power authorized to the proxy. Except for trust enterprises or stock agencies approved by the competent authority, when a person who acts as the proxy for two (included) or more shareholders, the number of voting power represented by him/her shall not exceed 3% of the total number of voting shares of the Company, otherwise, the portion of excessive voting power shall not be counted.
11. The attendance and voting of the shareholders' meeting shall be based on the shares.
12. The place where the shareholders' meeting is convened shall be at the place where the head office or convenience shareholders of the head office are present and suitable for the meeting of the shareholders' meeting. The start time of the meeting shall not be earlier than 9:00 am or 3 pm.
13. The shareholders' meeting shall be convened by the board of directors. The chairman shall be the chairman of the board of directors. If the chairman of the board of directors asks for leave or fails to exercise his/her powers for any reason, the chairman of the board of directors shall

**Viking Tech Corporation
Shareholders' meeting rules**

appoint one of the directors. If the chairman does not appoint an agent, the director shall select one person.

When exercising the powers of authority, the chairman of the board of directors shall appoint one of the directors. If the chairman does not appoint an agent, the director shall select one person.

The chairman of the preceding paragraph is a managing director or a director of the board of directors who has served for more than six months and is a managing director or director of the company's financial operations. If the chairman is a representative of a legal director, is the same.

If the shareholders' meeting shall be convened by persons other than the board of directors, the chairman shall be the convener and the convener shall have one or more persons, then one person will be convener.

14. The company may assign lawyers, accountants or related personnel appointed to attend the shareholders' meeting. The member of the shareholders meeting should wear identification card or armband.
15. During the shareholders' meeting, the company should record the whole process and keep it for at least one year.
16. In addition to the proposals set out in the agenda, other proposals or alternatives proposed by the shareholders, or other amendments to the original proposal, should be seconded by other shareholders. The shareholder's shareholding with the representative of the second party should reach the total of one hundreds of shares of the issued shares.
17. When there is an amendment or alternative to the same proposal, the chairman shall decide the order of voting with the original case. If the first case has been passed, the other proposals are deemed to be vetoed and no further votes are required.
18. When a legal person is entrusted to attend a shareholders meeting, the legal person must assign one representative to attend. When a legal person shareholder assigns more than two representative representatives to attend the shareholders meeting, only one person must be allowed to speak on the same proposal.
19. After attending the speech of the shareholders, the chairman may personally or designate the relevant personnel to reply.
20. The scrutinizer and the counting person of voting on the resolution shall be appointed by the chairman, but the scrutinizer shall be a shareholder. The counting vote person shall be made public in the shareholders' meeting place, and the result of the voting shall be reported and recorded.
21. The Chairman may direct the disciplinary team (or security personnel) to help maintain the order of the meeting. The disciplinary team (or security personnel) should be equipped with the "disciplinary team" badge when assisting in maintaining order.
22. In the event of major disasters such as air strikes, earthquakes, fires, etc., the meeting shall immediately stop or suspend the meeting, evacuate all, and announce the next meeting time by the chairman one hour after the situation is lifted.
23. Matters not covered by these rules are dealt with in accordance with the Company Law, other relevant laws and regulations and the articles of association of the company.
24. These rules are implemented after the resolution of the shareholders' meeting is passed, same

Appendix III

**Viking Tech Corporation
Shareholders' meeting rules**

as when it is amended

25. The implementation is on June 17, 2008.

The 1st amendment dated on March 12, 2002.

The 2nd amendment dated on November 30, 2006.

The 3rd amendment dated on May 18, 2007.

The 4th amendment dated on June 23, 2013.

The 5th amendment dated on June 24, 2019.

The 6th amendment dated on June 22, 2020.