



Stock Code: 3624

Viking Tech Corporation

**2023 Shareholders' Meeting**

**Meeting Handbook**

Convening method: On-site shareholders' meeting

Time: 9:00 a.m., Tuesday June 27 2023

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 2023 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 2023 Shareholders' Meeting**

Convening method: On-site shareholders' meeting

ONE. Time: 9:00 a.m., Tuesday June 27 2023

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. 2022 usiness Report
  2. 2022 Audit Committee's Review Report
  3. 2022 Employees' and Directors' Compensation Report
- IV. Proposed Adoptions
  1. 2022 Business Report and Financial Statements
  2. 2022 Earnings Distribution Proposal
- V. Other Business and Special Motion
- VI. Meeting Adjourned

### **Report Items**

Report I: 2022 Business Report.

Explanatory Notes: 2022 Business Report, please refer to Page 5 Attachment I of this Manual.

Report II: 2022 Audit Committee's Review Report.

Explanatory Notes: Audit Committee's Review Report, please refer to Page 31 Attachment XII of this Manual.

Report III: 2022 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 2022 profit performance is NTD84,588,044 (10% of the profit) as the employees' compensation and is NTD42,294,022 (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.

### **Proposed Adoptions**

Proposal I: (Proposed by the Board of Directors)

Matters of Deliberation: 2022 Business Report and Financial Statements is proposed for adoption.

Explanatory Notes : 1.2022 Business Report and Financial Statements have been prepared, and the financial statements have been reviewed and verified by the two independent auditors, Zheng Yahui 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 30 of this Manual).

3.Be proposed for adoption.

Resolution:

Report II: (Proposed by the Board of Directors)

Matters of Deliberation: 2022 Earnings Distribution Proposal, hereby propose to be adopted.

Explanatory Notes :

1. 2022 Earnings Distribution Table of the Company is detailed in Attachment XIII (please refer to page 32 of this Manual).

2. The proposed earnings distribution is allocated from Earnings in 2022 Available for Distribution. The total amount of cash dividends distributed to shareholders is NTD305,086,189. Each common share holder will be entitled to receive a cash dividend of NTD2.6 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

## 2022 Business Report

### I. Business Policy

The pandemic outbreak has people's work patterns and lifestyles changed, and the Russian-Ukraine war, energy crisis, etc. have caused some changes to the market. The increasing demand for 5G, energy, and medical care has driven the electronics market to grow rapidly. The pandemic is gradually under control without much impact on the market. The 5G is gradually maturing nowadays and the demand for electric vehicles and related green energy products is rising which drives the development of energy and green energy to move forward rapidly. The company focuses on resistors with special functions to meet the needs of vehicle specifications, industrial control, and medical field in market, and has successfully obtained the certification and support of global major manufacturers. The company's main products include high-end and automotive thin-film high-precision resistors, MELF resistors, current sensing, high-power, high-voltage, surge-withstanding, anti-sulfurization resistors, etc. The company targets on the resistor application of the current growing electronics industry.

The economy has begun to recover in Europe and the United States since the year of 2022. The demand for the automotive industry is growing stably and outstandingly. The certification of the factory in Southeast Asia was completed and the market demand grew. The 5G application, electric vehicles, and industrial control had grown stably and constantly in Taiwan and China, resulting in substantial growth in the consumption of the company's high-end passive components. Although the market fluctuation remained in various regions, the company's overall performance was superior to the industry in 2022.

The company applies the advantages in precision resistors and passive components with special specifications in market to successfully adjust the structure of customers and products, and to expand the production of automotive resistors, thin film resistors, alloy resistors, etc. that are in high demand in order to meet market demand. The company has focused on consolidating and expanding the market share in automobiles, industrial control, and high-end consumer electronics fields, and taking advantage of the opportunity to solicit more international manufacturers in order to improve the company's market position. The company will continue to plan the deployment of production bases in Wuxi in China and Hsinchu and Kaohsiung in Taiwan, and enhance the construction of infrastructure

to lay the foundation for the company's future development; also, provide customers with grouped and integrated products and 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 2022 operating income was equivalent to 96% of the plan under the original operating policy, an increase of 2% 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 2022 business plan is NTD3,300,000 thousand and net income before tax is NTD 625,000 thousand, and after actual execution, the revenue is NTD 3,161,885 thousand, and net income before tax is NTD 738,903 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	3,300,000	3,161,885	96%
Operating Costs	-2,244,000	-2,083,531	93%
Gross Profit	1,056,000	1,078,354	102%
Operating Expenses	-434,468	-439,514	101%
Income from Operations	621,532	638,840	103%
Non-Operating Income and Expenses	3,468	100,063	2885%
Net Income Before Tax	625,000	738,903	118%

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



## V. Profitability Analysis

Item		2022
Financial Structure	Debt Ratio (%)	18.18
	Long-term Fund to Property, Plant and Equipment Ratio (%)	267.96
Solvency	Liquidity Ratio (%)	411.49
	Quick Ratio (%)	276.87
	Interest Coverage Ratio	342.76
Operating Performance	Accounts Receivable Turnover (times)	4.88
	Average Collection Days	75
	Inventory Turnover (times)	2.11
	Accounts Payable Turnover(times)	8.47
	Average Inventory Turnover Days	173
	Property, Plant and Equipment Turnover (Times)	2.62
	Total Assets Turnover (times)	0.78
Profitability	Return on total assets (%)	14.62
	Return on Equity (%)	18.54
	Pre-tax Income to Paid-in Capital Ratio (%)	62.97
	Net Margin (%)	18.60
	Earnings per share (in one of New Taiwan Dollar)	4.99

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

## VI. Research and Development

1. Successful mass production of ART..A automotive grade professional thin film resistor (0402-1206)
2. Successful mass production of ARTP..A automotive grade high power thin film resistor (0603/0805)
3. Successful mass production of AR..A automotive grade thin film precision chip resistor tolerance 0.01% and TCR5
4. Successful development of ARF 0201 high frequency 70GHz thin film resistors
5. Successful development of CSM metal foil resistors below 10mR
6. Successful development of ARW..A automotive grade wide terminal thin film resistors (0612)
7. Successful development of CSMW metal foil wide terminal resistor (0612)
8. Successful development of ARHV..A automotive grade high voltage thin film resistor (0805)
9. Successful development of CNF22/42/43 automotive grade flat terminal thick film array resistors
10. Successful development of CSW wide terminal current sensing thick film resistor (0508)
11. Successful development of ASG green anti-sulfur thick film resistors
12. Successful improvement of the CSN current sensing thick film resistor resistance range
13. Successful improvement of the CSW wide terminal current sensing thick film resistor resistance range
14. Successful improvement of the CRG A Automotive grade green thick film resistor resistance range

Responsible person:

Tsai Kao-Ming

Managerial Personnel:

Hu Chuan-Bin

Accountant in charge of

the Company

Li Shun-He

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

PWCR22000683

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, 2022 and 2021, 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, 2022 and 2021, 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 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 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, 2022 are outlined as follows:

### **Cut-off risk error of revenue recognition**

#### Description

Refer to Note 4(25) 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(13) 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, 2022 and 2021.

### **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 auditors' 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.

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Cheng, Ya-Huei

Liu, Chien-Yu

For and on behalf of PricewaterhouseCoopers, Taiwan  
February 17, 2023

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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 report of independent accountants 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, 2022 AND 2021

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

Assets	Notes	December 31, 2022		December 31, 2021	
		AMOUNT	%	AMOUNT	%
<b>Current assets</b>					
1100	Cash and cash equivalents	\$ 828,616	20	\$ 777,171	19
1110	Financial assets at fair value through profit or loss - current	409,824	10	21,833	-
1136	Current financial assets at amortised cost, net	-	-	108,600	3
1150	Notes receivable, net	23,421	1	50,768	1
1170	Accounts receivable, net	535,667	13	669,527	17
1180	Accounts receivable - related parties	1,451	-	1,842	-
1200	Other receivables	11,321	-	23,439	1
1210	Other receivables - related parties	1,193	-	468	-
1220	Current income tax assets	-	-	25,264	1
130X	Inventories, net	843,344	21	944,115	24
1410	Prepayments	35,354	1	41,655	1
1479	Other current assets	2,080	-	1,997	-
11XX	<b>Total current assets</b>	<u>2,692,271</u>	<u>66</u>	<u>2,666,679</u>	<u>67</u>
<b>Non-current assets</b>					
1600	Property, plant and equipment	1,272,350	31	1,135,559	28
1755	Right-of-use assets	17,965	-	21,971	1
1780	Intangible assets	3,708	-	3,304	-
1840	Deferred income tax assets	21,989	1	27,505	1
1900	Other non-current assets	73,928	2	130,529	3
15XX	<b>Total non-current assets</b>	<u>1,389,940</u>	<u>34</u>	<u>1,318,868</u>	<u>33</u>
1XXX	<b>Total assets</b>	<u>\$ 4,082,211</u>	<u>100</u>	<u>\$ 3,985,547</u>	<u>100</u>

(Continued)

## 【Attachment III】

## VIKING TECH CORPORATION AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2022 AND 2021

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

Liabilities and Equity	Notes	December 31, 2022		December 31, 2021	
		AMOUNT	%	AMOUNT	%
<b>Current liabilities</b>					
2100	Short-term borrowings	\$ 5,000	-	\$ 105,000	3
2150	Notes payable	-	-	3,232	-
2170	Accounts payable	171,111	4	297,743	8
2180	Accounts payable - related parties	9,573	-	8,463	-
2200	Other payables	360,767	9	323,013	8
2230	Current income tax liabilities	74,063	2	93,757	2
2280	Current lease liabilities	4,598	-	5,007	-
2320	Long-term liabilities, current portion	19,195	1	21,383	1
2399	Other current liabilities	9,965	-	15,423	-
21XX	<b>Total current liabilities</b>	<u>654,272</u>	<u>16</u>	<u>873,021</u>	<u>22</u>
<b>Non-current liabilities</b>					
2540	Long-term borrowings	69,708	2	88,859	2
2570	Deferred income tax liabilities	292	-	245	-
2580	Non-current lease liabilities	13,795	-	17,359	1
2600	Other non-current liabilities	4,453	-	4,013	-
25XX	<b>Total non-current liabilities</b>	<u>88,248</u>	<u>2</u>	<u>110,476</u>	<u>3</u>
2XXX	<b>Total Liabilities</b>	<u>742,520</u>	<u>18</u>	<u>983,497</u>	<u>25</u>
<b>Equity attributable to owners of parent</b>					
Share capital					
3110	Ordinary share	1,173,408	29	1,173,408	29
Capital surplus					
3200	Capital surplus	730,121	19	730,121	19
Retained earnings					
3310	Legal reserve	257,314	6	209,862	5
3320	Special reserve	12,514	-	10,371	-
3350	Unappropriated retained earnings	1,156,232	28	878,524	22
Other equity					
3400	Other equity interest	( 6,328)	-	( 12,514)	-
31XX	<b>Total equity attributable to owners of the parent</b>	<u>3,323,261</u>	<u>82</u>	<u>2,989,772</u>	<u>75</u>
36XX	Non-controlling interest	<u>16,430</u>	<u>-</u>	<u>12,278</u>	<u>-</u>
3XXX	<b>Total equity</b>	<u>3,339,691</u>	<u>82</u>	<u>3,002,050</u>	<u>75</u>
Significant Contingent Liabilities and Contract Commitments					
Significant Events After the Balance Sheet Date					
3X2X	<b>Total liabilities and equity</b>	<u>\$ 4,082,211</u>	<u>100</u>	<u>\$ 3,985,547</u>	<u>100</u>

## 【Attachment IV】

VIKING TECH CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
YEARS ENDED DECEMBER 31, 2022 AND 2021

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

Items	Notes	Year ended December 31			
		2022		2021	
		AMOUNT	%	AMOUNT	%
4000	Operating revenue	\$ 3,161,885	100	\$ 3,106,485	100
5000	Operating costs	( 2,083,531)	( 65)	( 2,095,677)	( 67)
5900	Gross profit	1,078,354	35	1,010,808	33
	Operating expenses				
6100	Selling expenses	( 153,352)	( 5)	( 139,596)	( 5)
6200	General and administrative ex- penses	( 216,044)	( 7)	( 194,887)	( 6)
6300	Research and development ex- penses	( 69,443)	( 2)	( 61,064)	( 2)
6450	Expected credit loss	( 675)	-	( 4,139)	-
6000	Total operating expenses	( 439,514)	( 14)	( 399,686)	( 13)
6900	Operating profit	638,840	21	611,122	20
	Non-operating income and ex- penses				
7100	Interest income	6,134	-	3,364	-
7010	Other income	46,622	1	2,125	-
7020	Other gains and losses	49,469	2	( 21,342)	( 1)
7050	Finance costs	( 2,162)	-	( 2,371)	-
7000	Total non-operating income and expenses	100,063	3	( 18,224)	( 1)
7900	<b>Profit before income tax</b>	738,903	24	592,898	19
7950	Income tax expense	( 150,726)	( 5)	( 113,319)	( 4)
8200	<b>Profit for the year</b>	\$ 588,177	19	\$ 479,579	15
	<b>Other comprehensive income, net</b>				
	<b>Components of other compre- hensive income that will be re- classified to profit or loss</b>				
8361	Cumulative translation differ- ences of foreign operations	\$ 7,613	-	( \$ 2,413)	-
8300	<b>Total other comprehensive in- come for the year</b>	\$ 7,613	-	( \$ 2,413)	-
8500	<b>Total comprehensive income for the year</b>	\$ 595,790	19	\$ 477,166	15
	Profit, attributable to:				
8610	Owners of the parent	\$ 585,452	19	\$ 474,517	15
8620	Non-controlling interest	\$ 2,725	-	\$ 5,062	-
	Comprehensive income attributable to:				
8710	Owners of the parent	\$ 591,638	19	\$ 472,374	15
8720	Non-controlling interest	\$ 4,152	-	\$ 4,792	-
	Earnings per share				
9750	Basic earnings per share	\$ 4.99		\$ 4.04	
9850	Diluted earnings per share	\$ 4.89		\$ 4.01	

**VIKING TECH CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**YEARS ENDED DECEMBER 31, 2022 AND 2021**  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

**【Attachment V】**

	Equity attributable to owners of the parent							Non-controlling interest	Total equity	
	Notes	Share capital - common stock	Total capital surplus, additional paid-in capital	Retained Earnings		Total unappropriated retained earnings (accumulated deficit)	Financial statements translation differences of foreign operations			Total
Legal reserve				Special reserve						
<u>Year ended December 31, 2021</u>										
Balance at January 1, 2021		\$ 1,173,408	\$ 730,121	\$ 192,963	\$ 12,265	\$ 512,885	(\$ 10,371)	\$ 2,611,271	\$ 7,486	\$ 2,618,757
Profit for the year		-	-	-	-	474,517	-	474,517	5,062	479,579
Other comprehensive income (loss) for the year		-	-	-	-	-	( 2,143 )	( 2,143 )	( 270 )	( 2,413 )
Total comprehensive income (loss)		-	-	-	-	474,517	( 2,143 )	472,374	4,792	477,166
Distribution of retained earnings of 2020:										
Legal reserve		-	-	16,899	-	( 16,899 )	-	-	-	-
Special reserve		-	-	-	( 1,894 )	1,894	-	-	-	-
Cash dividends		-	-	-	-	( 93,873 )	-	( 93,873 )	-	( 93,873 )
Balance at December 31, 2021		\$ 1,173,408	\$ 730,121	\$ 209,862	\$ 10,371	\$ 878,524	(\$ 12,514)	\$ 2,989,772	\$ 12,278	\$ 3,002,050
<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		-	-	-	-	-	6,186	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:										
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

## 【Attachment VI】

VIKING TECH CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2022 AND 2021

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

	Year ended December 31		
	Notes	2022	2021
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
Profit before tax		\$ 738,903	\$ 592,898
Adjustments			
Adjustments to reconcile profit (loss)			
(Reversal of) provision for expected credit loss		675	4,139
Depreciation		212,083	201,797
Amortisation of intangible assets		3,720	3,848
Interest income	(	6,134 )	( 3,364 )
Interest expense		2,162	2,371
Net gain on financial assets at fair value through profit or loss		1,997	621
Gain on disposal of property, plant and equipment		467	( 607 )
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets mandatorily measured at fair value through profit or loss	(	389,988 )	229,757
Notes receivable		28,110	( 27,744 )
Accounts receivable		139,597	( 182,853 )
Accounts receivable - related parties		420	( 417 )
Other receivables		12,049	( 9,061 )
Other receivables - related parties	(	725 )	3
Inventories		103,766	( 347,019 )
Prepayments		6,649	( 11,472 )
Other current assets	(	82 )	31
Changes in operating liabilities			
Notes payable	(	3,232 )	( 964 )
Accounts payable	(	128,113 )	91,528
Accounts payable- related parties		1,063	1,964
Other payables		21,293	119,859
Other current liabilities	(	5,717 )	10,336
Cash inflow generated from operations		738,963	675,651
Interest received		6,335	3,314
Interest paid	(	1,935 )	( 1,996 )
Income tax paid	(	139,628 )	( 32,869 )
Net cash flows from operating activities		<u>603,735</u>	<u>644,100</u>

(Continued)

## 【 Attachment VI 】

## VIKING TECH CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWSYEARS ENDED DECEMBER 31, 2022 AND 2021

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

	Year ended December 31		
	Notes	2022	2021
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of financial assets at amortized cost	( \$	57,485 )	( \$ 125,898 )
Proceeds from disposal of financial assets at amortized cost		168,033	17,365
Acquisition of property, plant and equipment	(	269,534 )	( 233,427 )
Proceeds from disposal of property, plant and equipment		200	710
Acquisition of intangible assets	(	4,123 )	( 1,453 )
Decrease in refundable deposits	(	251 )	( 400 )
Net cash flows used in investing activities	(	163,160 )	( 343,103 )
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Increase in short-term borrowings		55,000	215,000
Repayments of short-term borrowings	(	155,000 )	( 125,000 )
Repayments of long-term borrowings	(	21,339 )	( 28,003 )
Repayments of principal portion of lease liabilities	(	6,414 )	( 6,537 )
(Decrease) increase in guarantee deposits received		440	( 116 )
Cash dividends paid	(	258,149 )	( 93,873 )
Net cash flows used in financing activities	(	385,462 )	( 38,529 )
Effects of changes in foreign exchange rates	(	3,668 )	339
Net increase in cash and cash equivalents		51,445	262,807
Cash and cash equivalents at beginning of year		777,171	514,364
Cash and cash equivalents at end of year	\$	828,616	\$ 777,171

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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021 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, 2022 are outlined as follows:

### **Cut-off risk error of revenue recognition**

#### Description

Refer to Note 4(25) 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(12) 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.

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Cheng, Ya-Huei

Liu, Chien-Yu

For and on behalf of PricewaterhouseCoopers, Taiwan

February 17, 2023

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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 report of independent accountants 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, 2022 AND 2021

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

	Assets	Notes	December 31, 2022		December 31, 2021	
			AMOUNT	%	AMOUNT	%
<b>Current assets</b>						
1100	Cash and cash equivalents		\$ 529,085	13	\$ 614,683	16
1110	Financial assets at fair value through profit or loss - current		409,824	10	21,833	1
1150	Notes receivable, net		1,753	-	4,427	-
1170	Accounts receivable, net		384,097	10	432,494	11
1180	Accounts receivable - related parties		228,821	6	398,032	10
1200	Other receivables		10,017	-	15,560	-
1210	Other receivables - related parties		1,193	-	468	-
1220	Current income tax assets		-	-	25,264	1
130X	Inventories, net		748,128	19	791,430	21
1410	Prepayments		22,655	1	30,672	1
1479	Other current assets		1,994	-	1,912	-
11XX	<b>Total current assets</b>		<u>2,337,567</u>	<u>59</u>	<u>2,336,775</u>	<u>61</u>
<b>Non-current assets</b>						
1550	Investments accounted for under eq- uity method		319,455	8	260,102	7
1600	Property, plant and equipment		1,231,805	31	1,086,411	28
1755	Right-of-use assets		4,478	-	6,104	-
1780	Intangible assets		3,678	-	3,252	-
1840	Deferred income tax assets		21,989	-	27,505	1
1900	Other non-current assets		72,625	2	129,654	3
15XX	<b>Total non-current assets</b>		<u>1,654,030</u>	<u>41</u>	<u>1,513,028</u>	<u>39</u>
1XXX	<b>Total assets</b>		<u>\$ 3,991,597</u>	<u>100</u>	<u>\$ 3,849,803</u>	<u>100</u>

(Continued)

## 【Attachment VIII】

VIKING TECH CORPORATION  
PARENT COMPANY ONLY BALANCE SHEETS  
DECEMBER 31, 2022 AND 2021

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

Liabilities and Equity	Notes	December 31, 2022		December 31, 2021	
		AMOUNT	%	AMOUNT	%
<b>Current liabilities</b>					
2100	Short-term borrowings	\$ 5,000	-	\$ 105,000	3
2150	Notes payable	-	-	3,232	-
2170	Accounts payable	148,220	4	225,165	6
2200	Other payables	346,861	9	311,393	8
2230	Current income tax liabilities	67,569	2	90,699	2
2280	Current lease liabilities	1,746	-	2,265	-
2320	Long-term liabilities, current portion	19,195	-	21,383	1
2399	Other current liabilities	2,486	-	3,863	-
21XX	<b>Total current Liabilities</b>	<u>591,077</u>	<u>15</u>	<u>763,000</u>	<u>20</u>
<b>Non-current liabilities</b>					
2540	Long-term borrowings	69,708	2	88,859	2
2570	Deferred income tax liabilities	292	-	245	-
2580	Non-current lease liabilities	2,806	-	3,914	-
2600	Other non-current liabilities	4,453	-	4,013	-
25XX	<b>Total non-current liabilities</b>	<u>77,259</u>	<u>2</u>	<u>97,031</u>	<u>2</u>
2XXX	<b>Total Liabilities</b>	<u>668,336</u>	<u>17</u>	<u>860,031</u>	<u>22</u>
<b>Equity</b>					
Share capital					
3110	Ordinary share	1,173,408	29	1,173,408	31
Capital surplus					
3200	Capital surplus	730,121	19	730,121	19
Retained earnings					
3310	Legal reserve	257,314	6	209,862	5
3320	Special reserve	12,514	-	10,371	-
3350	Unappropriated retained earnings	1,156,232	29	878,524	23
Other equity interest					
3400	Other equity interest	(6,328)	-	(12,514)	-
3XXX	<b>Total equity</b>	<u>3,323,261</u>	<u>83</u>	<u>2,989,772</u>	<u>78</u>
Significant Contingent Liabilities and Unrecognised Contract Commitments					
Significant events after the balance sheet date					
3X2X	<b>Total liabilities and equity</b>	<u>\$ 3,991,597</u>	<u>100</u>	<u>\$ 3,849,803</u>	<u>100</u>

## 【Attachment IX】

VIKING TECH CORPORATION  
ENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME  
YEARS ENDED DECEMBER 31, 2022 AND 2021

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

	Items	Notes	Year ended December 31			
			2022		2021	
			AMOUNT	%	AMOUNT	%
4000	Operating revenue		\$ 2,777,475	100	\$ 2,681,223	100
5000	Operating costs		( 1,827,677)	( 66)	( 1,773,106)	( 66)
5900	Gross Profit		949,798	34	908,117	34
5910	Unrealized profit from sales		( 22,044)	( 1)	( 34,905)	( 1)
5920	Realized profit from sales		34,905	2	9,834	-
5950	Net operating margin		962,659	35	883,046	33
	Operating expenses					
6100	Selling expenses		( 108,359)	( 4)	( 101,480)	( 4)
6200	General and administrative ex- penses		( 196,811)	( 7)	( 174,561)	( 6)
6300	Research and development ex- penses		( 69,443)	( 3)	( 61,064)	( 2)
6450	Expected credit loss		( 216)	-	( 3,754)	-
6000	Total operating expenses		( 374,829)	( 14)	( 340,859)	( 12)
6900	Operating profit		587,830	21	542,187	21
	Non-operating income and ex- penses					
7100	Interest income		1,851	-	410	-
7010	Other income		46,876	2	2,693	-
7020	Other gains and losses		44,083	2	( 20,718)	( 1)
7050	Finance costs		( 1,948)	-	( 2,125)	-
7070	Share of profit of associates and joint ventures accounted for us- ing equity method, net		40,306	1	51,987	2
7000	Total non-operating income and expenses		131,168	5	32,247	1
7900	<b>Profit (loss) before income tax</b>		718,998	26	574,434	22
7950	Income tax expense		( 133,546)	( 5)	( 99,917)	( 4)
8200	<b>Profit (loss) for the year</b>		\$ 585,452	21	\$ 474,517	18
	<b>Other comprehensive income, net</b>					
	<b>Components of other compre- hensive income that will be re- classified to profit or loss</b>					
8361	Other comprehensive income, before tax, exchange differences on translation		\$ 6,186	-	( \$ 2,143)	-
8300	<b>Other comprehensive income for the year</b>		\$ 6,186	-	( \$ 2,143)	-
8500	<b>Total comprehensive income for the year</b>		\$ 591,638	21	\$ 472,374	18
	Earnings per share					
9750	Basic earnings per share		\$ 4.99		\$ 4.04	
	Diluted earnings per share from continuing operations					
9850	Diluted earnings per share		\$ 4.89		\$ 4.01	

【 Attachment X 】

VIKING TECH CORPORATION  
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY  
YEARS ENDED DECEMBER 31, 2022 AND 2021

(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, 2021</u>								
Balance at January 1, 2021		\$ 1,173,408	\$ 730,121	\$ 192,963	\$ 12,265	\$ 512,885	(\$ 10,371)	\$ 2,611,271
Profit		-	-	-	-	474,517	-	474,517
Other comprehensive income		-	-	-	-	-	( 2,143 )	( 2,143 )
Total comprehensive income		-	-	-	-	474,517	( 2,143 )	472,374
Distribution of retained earnings of 2020								
Legal reserve		-	-	16,899	-	( 16,899 )	-	-
Special reserve		-	-	-	( 1,894 )	1,894	-	-
Cash dividends		-	-	-	-	( 93,873 )	-	( 93,873 )
Balance at December 31, 2021		<u>\$ 1,173,408</u>	<u>\$ 730,121</u>	<u>\$ 209,862</u>	<u>\$ 10,371</u>	<u>\$ 878,524</u>	<u>(\$ 12,514)</u>	<u>\$ 2,989,772</u>
<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		-	-	-	-	-	6,186	6,186
Total comprehensive income		-	-	-	-	585,452	6,186	591,638
Distribution of retained earnings of 2021								
Legal reserve		-	-	47,452	-	( 47,452 )	-	-
Special reserve		-	-	-	2,143	( 2,143 )	-	-
Cash dividends		-	-	-	-	( 258,149 )	-	( 258,149 )
Balance at December 31, 2022		<u>\$ 1,173,408</u>	<u>\$ 730,121</u>	<u>\$ 257,314</u>	<u>\$ 12,514</u>	<u>\$ 1,156,232</u>	<u>(\$ 6,328)</u>	<u>\$ 3,323,261</u>

**VIKING TECH CORPORATION**  
**【 Attachment XI 】 PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2022 AND 2021**

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

	Year ended December 31		
	Notes	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		\$ 718,998	\$ 574,434
Adjustments			
Adjustments to reconcile profit (loss)			
(Reversal of) provision for expected credit loss		216	3,754
Depreciation		197,599	189,105
Amortisation of intangible assets		3,698	3,826
Interest income	(	1,851 )	( 410 )
Interest expense		1,948	2,125
Share of profit of associates and joint ventures accounted for under equity method	(	40,306 )	( 51,987 )
Net gain on financial assets at fair value through profit or loss		1,997	621
Gain on disposal of property, plant and equipment		458	( 645 )
(Realized) Unrealized profit on sale	(	12,861 )	25,071
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss	(	389,988 )	229,757
Notes receivable		2,674	( 1,376 )
Accounts receivable		48,181	( 165,654 )
Accounts receivable - related parties		169,211	( 140,705 )
Other receivables		5,623	( 6,996 )
Other receivables - related parties	(	725 )	3
Inventories		43,302	( 286,536 )
Prepayments		8,017	( 9,738 )
Other current assets	(	82 )	13
Changes in operating liabilities			
Notes payable	(	3,232 )	( 964 )
Accounts payable	(	76,945 )	82,135
Other payables		19,298	113,656
Other current liabilities	(	1,377 )	1,111
Cash inflow generated from operations		693,853	560,600
Interest received		1,771	405
Interest paid	(	1,935 )	( 1,996 )
Income tax paid	(	125,849 )	( 21,763 )
Net cash flows from operating activities		<u>567,840</u>	<u>537,246</u>

(Continued)

**VIKING TECH CORPORATION**  
**【 Attachment XI 】 PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2022 AND 2021**

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

	Year ended December 31		
	Notes	2022	2021
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
Acquisition of property, plant and equipment		(\$ 268,173 )	(\$ 211,782 )
Proceeds from disposal of property, plant and equipment		200	710
Acquisition of intangible assets		( 4,124 )	( 1,453 )
(Increase) decrease in refundable deposits		160	( 400 )
Net cash flows used in investing activities		( 271,937 )	( 212,925 )
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>			
Increase in short-term borrowings		55,000	215,000
Repayments of short-term borrowings		( 155,000 )	( 125,000 )
Repayments of long-term borrowings		( 21,339 )	( 28,003 )
Repayments of principal portion of lease liabilities		( 2,453 )	( 2,788 )
Decrease in guarantee deposits received		440	( 116 )
Cash dividends paid		( 258,149 )	( 93,873 )
Net cash flows used in financing activities		( 381,501 )	( 34,780 )
Net (decrease) increase in cash and cash equivalents		( 85,598 )	289,541
Cash and cash equivalents at beginning of year		614,683	325,142
Cash and cash equivalents at end of year		\$ 529,085	\$ 614,683



【 Attachment XII】

## **Audit Committee's Review Report**

The Company's 2022 financial statements of the Company that have been reviewed by the independent auditors, Lin Yukuan and Zheng Yahui 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 2023 Shareholders' Meeting

The convener of the Audit Committee. Shen Bo-Ting

February 17, 2023

【Attachment XIII】

## Viking Tech Corporation

### Earnings Distribution Table

2022

Unit: In One Dollar of New Taiwan Dollar

Beginning undistributed earnings balance	570,779,342
Add: Net Income After Tax	585,451,973
Minus: Appropriated as 10% legal reserve	(58,545,197)
Reversed special reserve	6,186,409
Earnings available for distribution	1,103,872,527
Distribution Items:	
shareholders extra dividend	305,086,189
Ending undistributed Earnings balance	798,786,338

Note 1. The proposed earnings distribution is NTD305,086,189 and each common share holder will be titled to receive a cash dividend of NTD2.60 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: Li Shun-He

【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 29, 2023, 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

【Appendix II】

**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.

he 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

**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.