

Viking Tech Corporation  
**2025 Annual Shareholders' Meeting Minutes**

Time: 9:00 a.m., Tuesday June 17 2025

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

Total Outstanding Brogent shares: 117,340,842 shares

Total shares represented by shareholders present in person or by proxy : 71,006,343 shares(among them 2,882,513 shares voted via electronic transmission.), accounting for 60.51% of the Company's total outstanding shares

Directors present: Tsai Kao-Ming(the Chairman of the Board of Directors) 、  
Hu Chuan-Bin (Director) 、 Wei Guo-Feng (Director) 、 Zhou Chang-Sean  
Zhou(Director) 、 Shen Bo-Ting(Independent Director)

Chairman: Tsai Kao-Ming

Recorder: Lo Jui-Peng

I. Call Meeting to Order: The aggregate shareholding of the shareholders present in person or by proxy constituted a quorum. The Chairman called the meeting to order.

II. Chairman's Address (omitted)

III. Report Items

Report I: 2024 Business Report. (Please reference Attachment)

Report II: 2024 Audit Committee's Review Report.(Please reference Attachment)

Report III: 2024 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 2024 profit performance is NTD32,953,027 (10% of the profit) as the employees' compensation and is NTD16,476,514 (5% of the profit) as the directors' compensation. The said amounts are to be distributed in cash and be consistence with the estimated amounts recognized as the expense.

**Proposed Adoptions**

Proposal I: (Proposed by the Board of Directors)

Matters of Deliberation: 2024 Business Report and Financial Statements is proposed for adoption.

Explanatory Notes : 1.2024 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 see attachment).

3.Be proposed for adoption.

Resolution:

RESOLVED,that the above proposal be and hereby was approved as proposed.

Voting Results: Shares present at the time of voting : 59,121,755 (Including 2,882,513shares from electronic voting).

Voting Results		% of the represented share present
Votes in favor (electronic votes)	58,163,962votes(1,948,977)	98.37%
Votes against(electronic votes)	30,953 votes( 30,953)	0.05%
Invalid Votes(electronic votes)	0 votes( 0)	0%
Votes abstained / Not Voted (electronic votes)	926,840 votes (902,583)	1.56%

Report II: (Proposed by the Board of Directors)

Matters of Deliberation: 2024 Earnings Distribution Proposal, hereby propose to be adopted.

Explanatory Notes :

1. 2024 Earnings Distribution Table of the Company is detailed in Attachment XIII (please see attachment).
2. The proposed earnings distribution is allocated from Earnings in 2024 Available for Distribution. The total amount of cash dividends distributed to shareholders is NTD144,329,236.Each common share holder will entitled to receive a cash dividend of NTD1.23 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 sharehold-

er'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:

RESOLVED, that the above proposal be and hereby was approved as proposed.

Voting Results: Shares present at the time of voting : 59,121,755 (Including 2,882,513 shares from electronic voting).

Voting Results		% of the represented share present
Votes in favor (electronic votes)	58,185,164 votes (1,970,179)	98.41%
Votes against (electronic votes)	44,950 votes (44,950)	0.07%
Invalid Votes (electronic votes)	0 votes (0)	0%
Votes abstained / Not Voted (electronic votes)	891,641 votes (867,384)	0.07%

### **Election Items.**

Matters of Deliberation: Re-election for all the eleventh directors

Explanatory Notes :

1. The term of the tenth directors will be expired on June 26, 2025, and the re-election will be held at the shareholders' meeting and be handled in accordance with the laws.
2. This proposal for the election of 9 directors (including 3 independent directors) with a term of three years, from June 17, 2025 to June 16, 2028, the term of incumbent directors will be expired on the completion of this shareholders' meeting.
3. The elections of the Company are based on the candidates nomination system. The directors shall be selected by shareholders from the list of candidates whose academic experience and other relevant information detailed in Attachment XIV (please see attachment).
4. Rules for Election of Directors please refer of the Meeting Handbook
5. Voting by Poll.

Result of voting: The list of be elected is as follows:

Position Title	Account number or identity document number	Name	be elected votes
Director	42420	Guangdong Fenghua Semiconductor Technology Co., Ltd. (China)	84, 461, 656

Position Title	Account number or identity document number	Name	be elected votes
		Representative:Hu Chuang-Bin	
Director	42420	Guangdong Fenghua Semiconductor Technology Co., Ltd. (China) Representative: Zhang Jun	83, 437, 034
Director	42420	Guangdong Fenghua Semiconductor Technology Co., Ltd. (China) Representative: Lei Pan-Feng	83, 433, 922
Director	58225	Hua-Jie Investment Co. Ltd. Representative:Tsai Kao-Ming	90, 398, 535
Director	80600	Jetbond Technology Co., Ltd. Representative: Wei Guo-Feng	61, 255, 758
Director	80600	Jetbond Technology Co., Ltd. Representative: Zhou Chang-Sean	61, 209, 404
Independent Director	J22040****	Lin Yu-Kuan	17, 228, 616
Independent Director	A12599****	Zhao Chong-Hua	17, 228, 616
Independent Director	F12064****	Hsieh Hsieh-Chang	17, 228, 616

### **Proposed Resolutions**

Proposal I: (Proposed by the Board of Directors)

Matters of Deliberation:A proposal for the amendment to the Company’s “Articles of Incorporation.” is hereby presented for discussion.

Explanatory Notes :

1. It is proposed to have certain provisions of the company’s “Articles of Incorporation” amended in accordance with Paragraph 6, Article 14 of the Securities and Exchange Act and Article 172-2 of the Company Act. Please refer to Appendix 15 for the comparison table of the amendments made to the company’s “Articles of Incorporation.” (please refer to pages 40 to 42 of this Manual) °
2. Be submitted for discussion.

Resolution:

RESOLVED,that the above proposal be and hereby was approved as proposed.

Voting Results: Shares present at the time of voting : 59,121,755 (Including 2,882,513 shares from electronic voting).

Voting Results		% of the represented share present
Votes in favor (electronic votes)	57,892,574 votes(1,677,589)	97.92%

Votes against(electronic votes)	81,706 votes( 81,706)	0.13%
Invalid Votes(electronic votes)	0 votes( 0)	0%
Votes abstained / Not Voted (electronic votes)	1,147,475votes (1,123,218)	1.94%

Proposal II: (Proposed by the Board of Directors)

Matters of Deliberation: Relief of new directors from non-competition restrictions. is hereby presented for discussion.

Explanatory Notes :

1. In accordance with Article 209 of the Company Act, “a director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval”.
2. It is to be proposed to the regular shareholders’ meeting having the non-compete clauses against the newly elected directors and their representatives lifted.
3. The lifting of the non-compete clauses against the directors is detailed as follows:

Job title	Name	Current job title held in other companies
Director	Guangdong Fenghua Semiconductor Technology Co., Ltd. (China) Representative: Zhang Jun	Guangdong Fenghua Advanced Technology (Holding) Co., Ltd., Duanhua Branch Vice President
Director	Guangdong Fenghua Semiconductor Technology Co., Ltd. (China) Representative: Lei Pan-Feng	Guangdong Fenghua Advanced Technology (Holding) Co., Ltd., Duanhua Branch General Manager
Independent Director	Lin Yu-Kuan	Independent Director of iGo-KY

4. Be submitted for discussion.

Resolution:

RESOLVED,that the above proposal be and hereby was approved as proposed.

Voting Results: Shares present at the time of voting : 59,121,755 (Including 2,882,513 shares from electronic voting).

Voting Results		% of the represented share present
Votes in favor (electronic votes)	57,910,548 votes(1,695,563)	97.95%
Votes against(electronic votes)	59,131 votes( 59,131)	0.10%
Invalid Votes(electronic votes)	0 votes( 0)	0%

Votes abstained / Not Voted (electronic votes)	1,152,076votes (1,127,819)	1.94%
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There are no questions from shareholders at this shareholders meeting

**Other Business and Special Motion:**

None

**Meeting Adjourned** At 9:25 AM

# Viking Tech Corporation

## 2024 Business Report

### I. Business Policy

Precision resistor companies must grasp market trends and formulate scientific and reasonable business policies accurately while facing a complex and changing global economy and severe industrial competition in order to gain a firm foothold in the market and achieve sustainable development.

The US economic growth rates in the first three quarters of 2024 were 2.9%, 3.0%, and 2.7%, respectively. In terms of the US GDP growth rate for the year of 2024, the EIU and S&P Global had a forecast of 2.7% and 2.8% made in January 2025, indicating a stable growth. The forecasts for 2025 are 2.3% and 2.0%, respectively. The European economic growth rates in the first three quarters were 0.4%, 0.5%, and 0.9%, respectively. In addition, in terms of the European GDP for the year 2024, the EIU and S&P Global had a forecast of 0.8% and 0.7% made in January 2025, both with the previous forecast values maintained without any change. The forecasts for 2025 are 1.2% and 0.9%, respectively. As the business opportunities for artificial intelligence (AI) and emerging applications remained and the high demand was maintained at the end of the year, the annual export rate of domestic electronic, information, and communication products continued to grow. The National Bureau of Statistics announced that the GDP growth rate in 2024 reached 5.0%. The Chinese market remains the cornerstone supporting the global economy.

The company has focused on thin-film component technology and special fields, and its strategy has changed successfully in recent years after experiencing drastic market changes for years. We have implemented a differentiated focus strategy, focusing on the European, American, and Chinese markets. The product development is with a focus on the applications of the automotive, IOT, medical, new energy, industrial control, and high-end consumer electronics industries, expanding the proportion of special and precision products, and avoiding the risk of chaos caused by drastic price fluctuations of major manufacturers in market in order to secure profits stably and win high-quality customers over.

The company is focusing on the applications of special new energy, industrial control, and the automotive industries. The applications of 5G, HPC, AI, automotive, and the Internet of Things will continue to drive demands for components in the long run, especially the launch of AI industry with emerging applications, the

continued growth of electric vehicles, and demand for industrial control and related green energy products, which remain the key development direction for the products of the company.

The company continues to grow, along with the continuing support extended to the company by the high-end customers. The company mainly produces high-end and automotive-grade thin-film high-precision resistors, MELF resistors, current detection, high-power, high-voltage, surge-resistant, anti-sulfur resistors, etc. The company also continues to conduct R&D reformation, improve the specifications and characteristics of advanced precision resistors, as well as the product quality of thick film with special specifications and high-end MELF precision resistors. The company takes advantage of the reasonable price, fast delivery, and excellent service to meet the long-term market growth needs. At the same time, the company enhances the construction of supporting facilities to lay the foundation for the company's sustainable development and to provide customers with comprehensive products and services.

## II. General Condition of Implementation

The company's established business policies have achieved certain implementation results in market insight, product strategy, customer service and cooperation, risk response, and sustainable development. In terms of market expansion, the company enhances research and analysis on emerging markets, recruits and trains local marketing talents in India and Mexico, formulates more targeted market entry strategies, and increases market share. In terms of product R&D, the company increases investment in R&D, speeds up R&D process, and promotes the large-scale production and commercial application of researched and developed products as soon as possible. In terms of customer service and cooperation, the company optimizes the allocation of customer service resources, improves the quality of service to be provided to small- and medium-sized corporate customers; also, enhances customer development efforts to increase the conversion rate of potential customers. In terms of risk response, the company further improves cost control and price adjustment mechanisms, implements effective cost reduction, optimizes processes, improves efficiency, reduces resource consumption, and enhances the ability in response to market price fluctuations and economic uncertainties. In terms of sustainable development, the company will accelerate the industrial chain deployment and refinement and enhance the long-term sustainable development capabilities.



The 2024 operating income was equivalent to 81% of the plan under the original operating policy, an increased of 1% from the previous period. The AI,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 amounted to NT\$2,581,140 thousand, the net income to NT\$244,578 thousand, a total comprehensive income to NT\$260,300 thousand and after-tax earnings per share was NT\$2.06 in 2024.

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

The Company has not disclosed the financial forecast for 2024, so there is no budget achievement.

### V. Profitability Analysis

Item		2024
Financial Structure	Debt Ratio (%)	13.73
	Long-term Fund to Property, Plant and Equipment Ratio (%)	280.46
Solvency	Liquidity Ratio (%)	534.84
	Quick Ratio (%)	382.46
	Interest Coverage Ratio	113.87
Profitability	Return on total assets (%)	6.32
	Return on Equity (%)	7.30
	Pre-tax Income to Paid-in Capital Ratio (%)	25.49
	Net Margin (%)	9.47
	Earnings per share (in one of New Taiwan Dollar)	2.06

### VI. Research and Development

- I. Successfully mass-production of ARW..A 0612~1225 automotive long termination thin-film resistors
- II. Successfully mass-production of CSMW0306~1225 long termination Metal

Foil current sensing resistors

- III. Improved spec of AR0201 TCR10 thin film precision resistors
- IV. Improved spec of FIR ignition resistors
- V. Upgraded the testing terms to meet AEC\_Q200 Compliance of AR thin film resistors
- VI. Successfully mass-produced CSM Metal Foil /Metal Strip automotive resistors
- VII. Extended the lower resistance below 10mohm for CSM Metal Foil current sensing resistors
- VIII. Successfully developed ARHP automotive thin-film high-power resistors
- IX. Successfully developed THJ thermal jumper resistors
- X. Successfully mass-production of CRHT, high temperature thick film resistors
- XI. Successfully mass-production of CR..A automotive ultra-high power thick film resistors (2512-3W/2010-2W)
- XII. Successfully mass-production of PWR/PWR..A automotive pulse Jumper thick film resistors
- XIII. Upgraded spec of CR0A/12..A automotive high power and voltage endurance thick film resistor
- XIV. Successfully increased the resistance range of SWR0603
- XV. Successfully improved the wider resistance range of CSRP MELF resistor and improved voltage endurance

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

PWCR24000506

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, 2024 and 2023, 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 material 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, 2024 and 2023, 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 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.

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### **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.

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The key audit matters in relation to the consolidated financial statements for the year ended December 31, 2024 are outlined as follows:

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

#### Description

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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.

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#### 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

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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 description.

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, 2024 and 2023.

**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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Bai, Shu-Chien

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Liu, Chien-Yu

For and on behalf of PricewaterhouseCoopers, Taiwan

March 7, 2025

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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 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.



**VIKING TECH CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**DECEMBER 31, 2024 AND 2023**

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

Assets		Notes	December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 681,702	17	\$ 792,389	21
1110	Financial assets at fair value through profit or loss - current	6(2)	563,935	14	298,859	8
1136	Current financial assets at amortised cost, net	6(3)	126,636	3	25,962	1
1150	Notes receivable, net	6(4)	27,441	1	27,984	1
1170	Accounts receivable, net	6(4)	468,023	12	477,207	12
1180	Accounts receivable - related parties	6(4) and 7	779	-	1,848	-
1200	Other receivables		10,629	-	12,190	-
1210	Other receivables - related parties	7	1,010	-	1,685	-
1220	Current income tax assets		5,744	-	1,471	-
130X	Inventories, net	6(5)	696,023	18	795,666	21
1410	Prepayments		53,165	2	60,144	1
1479	Other current assets	8	2,153	-	1,955	-
11XX	Total current assets		2,637,240	67	2,497,360	65
Non-current assets						
1600	Property, plant and equipment	6(6)(25) and 8	1,226,708	31	1,278,070	33
1755	Right-of-use assets	6(7)	21,132	-	27,203	1
1780	Intangible assets		6,544	-	7,278	-
1840	Deferred income tax assets	6(23)	24,289	1	24,753	1
1900	Other non-current assets	6(8)	37,474	1	15,721	-
15XX	Total non-current assets		1,316,147	33	1,353,025	35
1XXX	Total assets		\$ 3,953,387	100	\$ 3,850,385	100

(Continued)

**VIKING TECH CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**DECEMBER 31, 2024 AND 2023**  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Liabilities and Equity		Notes	December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
Current liabilities						
2170	Accounts payable		\$ 160,241	4	\$ 178,839	5
2180	Accounts payable to related parties	7	15,434	-	13,640	-
2200	Other payables	6(9) and 7	265,790	7	255,481	7
2230	Current income tax liabilities		20,103	1	3,548	-
2280	Current lease liabilities		7,803	-	7,668	-
2320	Long-term liabilities, current portion	6(10) and 8	19,931	1	19,195	1
2399	Other current liabilities		3,784	-	5,954	-
21XX	Total current liabilities		493,086	13	484,325	13
Non-current liabilities						
2540	Long-term borrowings	6(10) and 8	30,221	1	50,500	1
2570	Deferred income tax liabilities	6(23)	1,286	-	368	-
2580	Non-current lease liabilities		13,820	-	20,011	1
2600	Other non-current liabilities		4,754	-	4,452	-
25XX	Total non-current liabilities		50,081	1	75,331	2
2XXX	Total Liabilities		543,167	14	559,656	15
Equity attributable to owners of parent						
	Share capital	6(12)				
3110	Ordinary share		1,173,408	30	1,173,408	30
	Capital surplus	6(13)				
3200	Capital surplus		730,121	19	730,121	19
	Retained earnings	6(14)				
3310	Legal reserve		342,041	9	315,859	8
3320	Special reserve		12,391	-	6,328	-
3350	Unappropriated retained earnings	6(16)	1,129,666	28	1,060,600	28
	Other equity	6(15)				
3400	Other equity interest		2,140	-	(12,391)	-
31XX	Total equity attributable to owners of the parent		3,389,767	86	3,273,925	85
36XX	Non-controlling interest		20,453	-	16,804	-
3XXX	Total equity		3,410,220	86	3,290,729	85
	Significant Contingent Liabilities and Contract Commitments	9				
	Significant Events After the Balance Sheet Date	11				
3X2X	Total liabilities and equity		\$ 3,953,387	100	\$ 3,850,385	100

**VIKING TECH CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**

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

		Year ended December 31				
Items		Notes	2024		2023	
			AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(16) and 7	\$ 2,581,140	100	\$ 2,553,243	100
5000	Operating costs	6(5)(21)(22) and BF19032 10.1.2.115 0453 2025/05/16 10:24:05	(1,913,189)	( 74)	(1,845,306)	( 72)
5900	Gross profit		667,951	26	707,937	28
	Operating expenses	6(21)(22)				
6100	Selling expenses		( 182,992)	( 7)	( 154,677)	( 6)
6200	General and administrative expenses		( 166,064)	( 7)	( 176,688)	( 7)
6300	Research and development expenses		( 73,075)	( 3)	( 68,833)	( 3)
6450	Expected credit profit	10.1.2.115 0453 2025/05/16 10:24:05 12(2) 3	478	-	855	-
6000	Total operating expenses		( 421,653)	( 17)	( 399,343)	( 16)
6900	Operating profit		246,298	9	308,594	12
	Non-operating income and expenses					
7100	Interest income	6(3)(17)	9,987	-	9,406	1
7010	Other income	6(18) and 7	21,113	1	9,282	-
7020	Other gains and losses	6(2)(19)	24,366	1	( 47)	-
7050	Finance costs	19032 10.1.2.115 0453 2025/05/16 10:24:05 6(20) 3	( 2,650)	-	( 1,888)	-
7000	Total non-operating income and expenses		52,816	2	16,753	1
7900	Profit before income tax		299,114	11	325,347	13
7950	Income tax expense	6(23)	( 54,536)	( 2)	( 63,151)	( 3)
8200	Profit for the year		\$ 244,578	9	\$ 262,196	10
	Other comprehensive income, net					
	Components of other comprehensive income that will be reclassified to profit or loss	115 0453 2025/05/16 10:24:05				
8361	Cumulative translation differences of foreign operations	6(16)	\$ 15,722	1	( \$ 6,072)	-
8300	Total other comprehensive income (loss) for the year		\$ 15,722	1	( \$ 6,072)	-
8500	Total comprehensive income for the year		\$ 260,300	10	\$ 256,124	10
	Profit, attributable to:	32 10.1.2.115 0453 2025/05/16 10:24:05				
8610	Owners of parent		\$ 242,120	9	\$ 261,813	10
8620	Non-controlling interest		\$ 2,458	-	\$ 383	-
	Comprehensive income attributable to:					
8710	Owners of the parent		\$ 256,651	10	\$ 255,750	10
8720	Non-controlling interest		\$ 3,649	-	\$ 374	-
	Earnings per share	BF19032 10.1.2.115 0453 2025/05/16 10:24:05 6(24)				
9750	Basic earnings per share		\$ 2.06		\$ 2.23	
	Diluted earnings per share	6(24)				
9850	Diluted earnings per share		\$ 2.05		\$ 2.23	

VIKING TECH CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
YEARS ENDED DECEMBER 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Equity attributable to owners of the parent								
		Retained Earnings								
	Notes	Share capital - common stock	Capital surplus, additional paid-in capital	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Total	Non-controlling interest	Total equity
Year ended December 31, 2023										
		\$ 1,173,408	\$ 730,121	\$ 257,314	\$ 12,514	\$ 1,156,232	(\$ 6,328 )	\$ 3,323,261	\$ 16,430	\$ 3,339,691
		-	-	-	-	261,813	-	261,813	383	262,196
	6(16)	-	-	-	-	-	( 6,063 )	( 6,063 )	( 9 )	( 6,072 )
		-	-	-	-	261,813	( 6,063 )	255,750	374	256,124
Distribution of retained earnings of 2022:										
	6(14)									
		-	-	58,545	-	( 58,545 )	-	-	-	-
		-	-	-	( 6,186 )	6,186	-	-	-	-
		-	-	-	-	( 305,086 )	-	( 305,086 )	-	( 305,086 )
		\$ 1,173,408	\$ 730,121	\$ 315,859	\$ 6,328	\$ 1,060,600	(\$ 12,391 )	\$ 3,273,925	\$ 16,804	\$ 3,290,729
Year ended December 31, 2024										
		\$ 1,173,408	\$ 730,121	\$ 315,859	\$ 6,328	\$ 1,060,600	(\$ 12,391 )	\$ 3,273,925	\$ 16,804	\$ 3,290,729
		-	-	-	-	242,120	-	242,120	2,458	244,578
	6(16)	-	-	-	-	-	14,531	14,531	1,191	15,722
		-	-	-	-	242,120	14,531	256,651	3,649	260,300
Distribution of retained earnings of 2023:										
	6(14)									
		-	-	26,182	-	( 26,182 )	-	-	-	-
		-	-	-	6,063	( 6,063 )	-	-	-	-
		-	-	-	-	( 140,809 )	-	( 140,809 )	-	( 140,809 )
		\$ 1,173,408	\$ 730,121	\$ 342,041	\$ 12,391	\$ 1,129,666	\$ 2,140	\$ 3,389,767	\$ 20,453	\$ 3,410,220

**VIKING TECH CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**

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

		Year ended December 31	
	Notes	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		\$ 299,114	\$ 325,347
Adjustments			
Adjustments to reconcile profit (loss)			
(Reversal of) provision for expected credit loss	12(2)	( 478 )	( 855 )
Depreciation	6(6)(7)(21)	216,265	236,032
Amortisation of intangible assets	6(21)	4,797	3,933
Interest income	6(17)	( 9,979 )	( 9,402 )
Interest expense	6(20)	2,650	1,888
Net gain on financial assets at fair value through profit	6(2)(19)	( 7,706 )	( 6,624 )
Gain on disposal of property, plant and equipment	6(6)(19)	110	24
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets mandatorily measured at fair value through profit or loss	6(2)	( 257,793 )	117,589
Notes receivable	6(4)	1,449	( 5,040 )
Accounts receivable	6(4)	15,633	56,881
Accounts receivable - related parties	6(4) and 7	1,127	( 431 )
Other receivables		1,625	( 892 )
Other receivables - related parties	7	675	( 492 )
Inventories	6(5)	102,735	45,892
Prepayments		7,552	( 24,946 )
Other current assets-other		( 194 )	123
Changes in operating liabilities			
Accounts payable		( 19,813 )	8,381
Accounts payable- related parties	7	1,556	4,179
Other payables	6(9)	4,418	( 80,555 )
Other current liabilities-other		( 2,261 )	( 3,947 )
Cash inflow generated from operations		361,482	667,085
Interest received		10,011	9,377
Interest paid		( 2,250 )	( 1,529 )
Income tax paid		( 40,949 )	( 137,802 )
Net cash flows from operating activities		328,294	537,131

(Continued)

**VIKING TECH CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Year ended December 31	
	Notes	2024	2023
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
Acquisition of financial assets at amortized cost	6(3)	(\$ 117,065 )	(\$ 65,931 )
Expiration of debt instrument investment without active market	6(3)	17,817	39,559
Acquisition of property, plant and equipment	6(6)(25)	( 170,918 )	( 200,425 )
Proceeds from disposal of property, plant and equipment		30	-
Acquisition of intangible assets		( 4,056 )	( 7,514 )
Increase in refundable deposits		( 10 )	( 748 )
Net cash flows used in investing activities		( 274,202 )	( 235,059 )
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>			
Increase in short-term borrowings	6(26)	140,158	1,000
Repayments of short-term borrowings	6(26)	( 140,158 )	( 6,000 )
Repayments of long-term borrowings	6(26)	( 19,543 )	( 19,208 )
Repayments of principal portion of lease liabilities	6(7)(26)	( 9,539 )	( 7,944 )
Increase (decrease) in guarantee deposits received	6(26)	302	( 1 )
Cash dividends paid	6(14)	( 140,809 )	( 305,086 )
Net cash flows used in financing activities		( 169,589 )	( 337,239 )
Effects of changes in foreign exchange rates		4,810	( 1,060 )
Net decrease in cash and cash equivalents		( 110,687 )	( 36,227 )
Cash and cash equivalents at beginning of year	6(1)	792,389	828,616
Cash and cash equivalents at end of year	6(1)	\$ 681,702	\$ 792,389

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

PWCR24000520

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, 2024 and 2023, 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 material 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, 2024 and 2023, 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 audits of the financial statements 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, 2024 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 description.

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.

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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.

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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.

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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:

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1. 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.

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 Company'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 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.
5. 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.
6. 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.

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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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Bai, Shu-Chien 0.1.2.115 0453 2025/05/16 12:12:05 Liu, Chien-Yu

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 7, 2025

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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 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.

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**VIKING TECH CORPORATION**  
**PARENT COMPANY ONLY BALANCE SHEETS**  
**DECEMBER 31, 2024 AND 2023**

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

			December 31, 2024		December 31, 2023			
Assets			Notes	AMOUNT	%	AMOUNT	%	
Current assets								
1100	Cash and cash equivalents	6(1)	\$	357,728	9	\$	440,585	12
1110	Financial assets at fair value through profit or loss - current	6(2)		539,871	14		298,859	8
1150	Notes receivable, net	6(3)		2,245	-		1,752	-
1170	Accounts receivable, net	6(3)		302,827	8		322,520	9
1180	Accounts receivable - related parties	6(3) and 7		286,991	8		256,147	7
1200	Other receivables			7,986	-		9,403	-
1210	Other receivables - related parties	7		1,010	-		1,685	-
1220	Current income tax assets			5,744	-		-	-
130X	Inventories, net	6(4)		620,733	16		715,671	19
1410	Prepayments			31,547	1		46,836	1
1479	Other current assets	8		2,103	-		1,830	-
11XX	Total current assets			2,158,785	56		2,095,288	56
Non-current assets								
1550	Investments accounted for under equity method	6(5)		435,549	11		368,766	10
1600	Property, plant and equipment	6(6)(24) and 8		1,194,936	31		1,246,125	33
1755	Right-of-use assets	6(7)		12,822	-		16,570	-
1780	Intangible assets			5,302	-		5,955	-
1840	Deferred income tax assets	6(22)		24,289	1		24,753	1
1900	Other non-current assets			35,927	1		14,207	-
15XX	Total non-current assets			1,708,825	44		1,676,376	44
1XXX	Total assets		\$	3,867,610	100	\$	3,771,664	100

(Continued)



**VIKING TECH CORPORATION**  
**PARENT COMPANY ONLY BALANCE SHEETS**  
**DECEMBER 31, 2024 AND 2023**

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

Liabilities and Equity		Notes	December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
Current liabilities						
2170	Accounts payable	7	\$ 137,978	4	\$ 157,135	4
2200	Other payables	6(8) and 7	253,794	7	244,452	6
2230	Current income tax liabilities		13,421	-	1,915	-
2280	Current lease liabilities		4,821	-	4,830	-
2320	Long-term liabilities, current portion	6(9) and 8	19,931	-	19,195	1
2399	Other current liabilities		3,474	-	3,026	-
21XX	Total current Liabilities		433,419	11	430,553	11
Non-current liabilities						
2540	Long-term borrowings	6(9) and 8	30,221	1	50,500	2
2570	Deferred income tax liabilities	6(22)	1,286	-	368	-
2580	Non-current lease liabilities		8,163	-	11,866	-
2600	Other non-current liabilities		4,754	-	4,452	-
25XX	Total non-current liabilities		44,424	1	67,186	2
2XXX	Total Liabilities		477,843	12	497,739	13
Equity						
Share capital		6(11)				
3110	Ordinary share		1,173,408	31	1,173,408	31
Capital surplus		6(12)				
3200	Capital surplus		730,121	19	730,121	19
Retained earnings		6(13)				
3310	Legal reserve		342,041	9	315,859	9
3320	Special reserve		12,391	-	6,328	-
3350	Unappropriated retained earnings		1,129,666	29	1,060,600	28
Other equity interest		6(14)				
3400	Other equity interest		2,140	-	(12,391)	-
3XXX	Total equity		3,389,767	88	3,273,925	87
Significant Contingent Liabilities and		9				
Unrecognised Contract Commitments						
Significant events after the balance		11				
sheet date						
3X2X	Total liabilities and equity		\$ 3,867,610	100	\$ 3,771,664	100

**VIKING TECH CORPORATION**  
**PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Year ended December 31					
		2024		2023			
Items	Notes	AMOUNT	%	AMOUNT	%		
4000 Operating revenue	6(15) and 7	\$ 2,249,883	100	\$ 2,262,790	100		
5000 Operating costs	6(4)(20)(21) and 7	( 1,707,116)	( 76)	( 1,655,415)	( 73)		
5900 Gross Profit		542,767	24	607,375	27		
5910 Unrealized profit from sales		( 7,509)	-	( 11,822)	( 1)		
5920 Realized profit from sales		11,822	-	22,044	1		
5950 Net operating margin		547,080	24	617,597	27		
Operating expenses	6(20)(21) and 7						
6100 Selling expenses	7	( 108,505)	( 5)	( 104,986)	( 5)		
6200 General and administrative expenses		( 143,376)	( 6)	( 157,659)	( 7)		
6300 Research and development expenses		( 73,075)	( 3)	( 68,833)	( 3)		
6450 Expected credit loss	12(2)	( 122)	-	275	-		
6000 Total operating expenses		( 325,078)	( 14)	( 331,203)	( 15)		
6900 Operating profit		222,002	10	286,394	12		
Non-operating income and expenses							
7100 Interest income	6(16)	4,000	-	3,839	-		
7010 Other income	6(17) and 7	19,117	1	7,374	-		
7020 Other gains and losses	6(2)(18)	24,037	1	( 767)	-		
7050 Finance costs	6(19)	( 2,504)	-	( 1,708)	-		
7070 Share of profit of associates and joint ventures accounted for using equity method, net	6(5)	13,449	1	10,648	1		
7000 Total non-operating income and expenses		58,099	3	19,386	1		
7900 Profit before income tax		280,101	13	305,780	13		
7950 Income tax expense	6(22)	( 37,981)	( 2)	( 43,967)	( 2)		
8200 Profit for the year		\$ 242,120	11	\$ 261,813	11		
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(14)	\$ 14,531	-	( \$ 6,063)	-		
8300 Other comprehensive income (loss) for the year		\$ 14,531	-	( \$ 6,063)	-		
8500 Total comprehensive income for the year		\$ 256,651	11	\$ 255,750	11		
Earnings per share							
9750 Basic earnings per share	6(23)	\$ 2.06		\$ 2.23			
Diluted earnings per share from continuing operations							
9850 Diluted earnings per share	6(23)	\$ 2.05		\$ 2.22			

**VIKING TECH CORPORATION**  
**PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**

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

		Retained Earnings					Financial statements translation differences of foreign operations	Total equity
Notes	Ordinary share	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings			
<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	6(14)	-	-	-	-	-	(6,063)	(6,063)
Total comprehensive income (loss)		-	-	-	-	261,813	(6,063)	255,750
Distribution of retained earnings of 2022	6(13)							
Legal 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
<u>Year ended December 31, 2024</u>								
Balance at January 1, 2024		\$ 1,173,408	\$ 730,121	\$ 315,859	\$ 6,328	\$ 1,060,600	(\$ 12,391)	\$ 3,273,925
Profit		-	-	-	-	242,120	-	242,120
Other comprehensive income	6(14)	-	-	-	-	-	14,531	14,531
Total comprehensive income		-	-	-	-	242,120	14,531	256,651
Distribution of retained earnings of 2023	6(13)							
Legal reserve		-	-	26,182	-	(26,182)	-	-
Special reserve		-	-	-	6,063	(6,063)	-	-
Cash dividends		-	-	-	-	(140,809)	-	(140,809)
Balance at December 31, 2024		\$ 1,173,408	\$ 730,121	\$ 342,041	\$ 12,391	\$ 1,129,666	\$ 2,140	\$ 3,389,767



**VIKING TECH CORPORATION**  
**PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Notes	Year ended December 31	
		2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		\$ 280,101	\$ 305,780
Adjustments			
Adjustments to reconcile profit (loss)			
(Reversal of) provision for expected credit loss	12(2)	122 (	275 )
Depreciation	6(6)(7)(20)	206,597	222,297
Amortisation of intangible assets	6(20)	4,393	3,587
Interest income	6(16)	( 3,992 ) (	3,835 )
Interest expense	6(19)	2,504	1,708
Share of profit of associates and joint ventures accounted for under equity method	6(5)	( 13,449 ) (	10,648 )
Net gain on financial assets at fair value through profit	6(2)(18)	( 7,329 ) (	6,624 )
Gain on disposal of property, plant and equipment	6(6)(18)	72	-
Realized profit on sale	6(5)	( 4,313 ) (	10,222 )
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss	6(2)	( 233,683 )	117,589
Notes receivable	6(3)/16	493 )	1
Accounts receivable	6(3)	19,571	61,852
Accounts receivable - related parties	6(3)(7)	( 30,844 ) (	27,326 )
Other receivables		1,371	628
Other receivables - related parties		675 (	492 )
Inventories	6(4)	94,938	32,457
Prepayments		15,289 (	24,181 )
Other current assets-other		( 273 )	164
Changes in operating liabilities			
Accounts payable	7	( 19,157 )	8,915
Other payables	6(8)	2,776 (	76,434 )
Other current liabilities-other		447	540
Cash inflow generated from operations		315,323	595,481
Interest received		4,038	3,821
Interest paid		( 2,250 ) (	1,529 )
Income tax paid		( 30,837 ) (	112,309 )
Net cash flows from operating activities		286,274	485,464

(Continued)

**VIKING TECH CORPORATION**  
**PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Year ended December 31	
	Notes	2024	2023
BF19032 10.1.2.115 0453 2025/05/16 09:45:49			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of investments accounted for using equity method	6(5)	(\$ 34,490 )	(\$ 34,504 )
Acquisition of property, plant and equipment	6(24)	( 165,398 )	( 199,861 )
Proceeds from disposal of property, plant and equipment		30	-
Acquisition of intangible assets		( 3,740 )	( 5,864 )
Increase in refundable deposits		( 32 )	( 510 )
Net cash flows used in investing activities		( 203,630 )	( 240,739 )
BF19032 10.1.2.115 0453 2025/05/16 09:45:49			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase in short-term borrowings	6(25)	140,158	1,000
Repayments of short-term borrowings	6(25)	( 140,158 )	( 6,000 )
Repayments of long-term borrowings	6(25)	( 19,543 )	( 19,208 )
Repayments of principal portion of lease liabilities	6(25)	( 5,451 )	( 3,930 )
Increase (decrease) in guarantee deposits received	6(25)	302	( 1 )
Cash dividends paid	6(13)	( 140,809 )	( 305,086 )
Net cash flows used in financing activities		( 165,501 )	( 333,225 )
Net decrease in cash and cash equivalents		( 82,857 )	( 88,500 )
Cash and cash equivalents at beginning of year	6(1)	440,585	529,085
Cash and cash equivalents at end of year	6(1)	\$ 357,728	\$ 440,585

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

The Company's 2024 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 2025 Shareholders' Meeting

The convener of the Audit Committee. Shen Bo-Ting

March 7, 2025

**Viking Tech Corporation**  
**Earnings Distribution Table**

2024

Unit: In One Dollar of New Taiwan Dollar

Beginning undistributed earnings balance	887, 545, 549
Add: Net Income After Tax	242, 119, 609
Minus: Appropriated as 10% legal reserve	(24, 211, 961)
Reversed special reserve	12, 391, 872
Earnings available for distribution	1, 117, 845, 069
Distribution Items:	
shareholders extra dividend	144, 329, 236
Ending undistributed Earnings balance	973, 515, 833

Note 1.The proposed earnings distribution is NTD144,329,236and each common share holder will be titled to receive a cash dividend of NTD1.23per share.

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

Note 3.The dividend for individual shareholders will be distributed fdown 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

**【 Candidates List for Directors (including Independent Directors) 】**

Position Title	Name	Academic Background	Work Experience	Shareholdings
Director	Guangdong Fenghua Semiconductor Technology Co., Ltd. (China) Representative: Hu Chuang-Bin	Xiamen University Bachelor of Business Administration Professional Management	Staff, Deputy department head, Department head, Director of Strategic Development Department; Guangdong Fenghua Semiconductor Technology Co., Ltd. Executive Vice President General Manager of Viking Tech Corporation	46,936,337 shares
Director	Guangdong Fenghua Semiconductor Technology Co., Ltd. (China) Representative: Zhang Jun	University of Electronic Science and Technology of China Electronics Materials and Devices	Director of Technology Department of Electronic Branch of Duanhua Branch, Guangdong Fenghua Advanced Technology Holding Co., Ltd. Guangdong Fenghua Advanced Technology (Holding) Co., Ltd., Duanhua Branch Vice President	46,936,337 shares
Director	Guangdong Fenghua Semiconductor Technology Co., Ltd. (China) Representative: Lei Pan-Feng	University of Science and Technology Beijing Marketing	Guangdong Fenghua Advanced Technology (Holding) Co., Ltd., Duanhua Branch Vice President Director of Human Resources Center of Guangdong Fenghua Advanced Technology Holding Co., Ltd. Guangdong Fenghua Advanced Technology (Holding) Co., Ltd., Duanhua Branch General Manager	46,936,337 shares
Director	Hua-Jie Investment Co. Ltd. Representative: Tsai Kao-Ming	National Cheng Kung University Department of Accounting and Statistics	President of Eastern Realty Co., Ltd. President of Eastern Enterprise Development Co., Ltd. Director of Eastern Media International Corporation	239,000 shares
Director	Jetbond Technology Co., Ltd. Representative: Wei Guo-Feng	Minghsin University of Science and Technology, Electronic Engineering	Sales Deputy Manager of JTT Test Solutions Partner Co., Ltd.	5,000 shares

**【 Candidates List for Directors (including Independent Directors) 】**

Position Title	Name	Academic Background	Work Experience	Shareholdings
		Department	Sales Junior VP of Jetbond Technology Co., Ltd.	
Director	Jetbond Technology Co., Ltd. Representative: Zhou Chang-Sean	National Cheng-Chi University Department of Law	President of Rui Zhe Management Consultant Co., Ltd. Chief Consultant of KeyStone Consulting (Shanghai) Company Chief Consultant of Reference Management Consulting Co., Ltd. Lecturer and Executive Committee Member of Board Performance Evaluation of TCGA. Independent Director/ Remuneration Committee Convener/Audit Committee Member/Sustainability Committee Member of WW Holding Inc.	5,000 shares
Independent Director	Lin Yu-Kuan	EMBA of National Chengchi University Accountancy of NTPU	Independent Director of iGo-KY Member of Smart Healthcare Technology Committee of Taiwan Electrical and Electronic Manufacturers' Association Supervisor of Taiwan Bio Tech Association Director of Hsinchu Science Park Association Chief Accountant of Biomedical Industry of PwC Taiwan 、 Chief Accountant of Taoyuan - Hsinchu Office 、 Head of Technology Industry Program National Tsing Hua University 、 National Central University 、 Lecturer of training course of Taiwan Corporate Governance Association	0 share
Independent Director	Zhao Chong-Hua	PhD, College of Mechanical & Electrical	Senior Director of R&D Department of Taiwan	0 share

**【 Candidates List for Directors (including Independent Directors) 】**

Position Title	Name	Academic Background	Work Experience	Shareholdings
		Engineering, National Taipei University of Technology	Nano & Micro-Photonics Co., Ltd. Senior Engineer of R&D Department of United Renewable Energy Co., Ltd Part-time research assistant of the College of Mechanical & Electrical Engineering, National Taipei University of Technology	
Independent Director	Hsieh Hsieh-Chang	Doctor of NTU College of Law, Doctor of China University of Political Science and Law (Beijing)	Chief Attorney of Luong Law Firm Chief Attorney of Dazhan Law Firm Graduate Institute of Political Science, National Taiwan Normal University 、Soochow University Law School 、Adjunct Assistant Professor, Department of Law, Ming Chuan University Independent Director of MR.ONION International CO., Ltd Director of the National Law and Policy Foundation Director of Eastern Broadcasting Co., Ltd. Director of Kuo Yuan Ye Foundation Director of YPHS Alumni Association Director of The Chinese Arbitration Association, Taipei (“CAA”)	0 share



Viking Tech Corporation  
Articles of Incorporation  
Comparison Table for the Amended Provisions

Revision Provision	Original Provision	Explanatory Notes
<p>Article 11:</p> <p>There are regular shareholder meetings <u>that are to be convened once every year within six months after close of each fiscal year</u> and special shareholder meetings <u>that are to be held lawfully when necessary</u>.</p> <p>A notice to <u>convene</u> a regular shareholder meeting shall be given to each shareholder no later than 30 days prior to the <u>scheduled meeting date</u>. A notice to <u>convene</u> a special shareholder meeting shall be given to each shareholder no later than 15 days prior to the scheduled meeting date. The date, place, and cause(s) or subject(s) of a shareholder meeting to be convened shall be indicated in the individual notice to be given to shareholders; <u>and the notice may, as an alternative, be given by means of electronic transmission, after obtaining a prior consent from the recipient(s) thereof</u>.</p> <p><u>Shareholders meetings may be convened by video conference or other methods announced by the central competent authority</u>.</p>	<p>Article 11:</p> <p>There are two types of shareholders' meetings: regular meetings and special meetings:</p> <p>1.The general shareholders' meeting shall be convened by the board of directors within six months after the end of each fiscal year.</p> <p>2.Special shareholders' meeting may be held when necessary.</p> <p>A notice to convene a regular meeting of shareholders shall be given to each share-holder 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.</p> <p>The shareholders' meeting notice shall state the date, place and cause(s) or subject(s) of a meeting of shareholders to be convened.</p>	<p>1.Amend the text °</p> <p>2. Amendments are made to have meeting notices given by means of electronic transmission, after obtaining a prior consent from the recipient(s) thereof in pursuant to the amendments made to the last paragraph of Article 172, Paragraph 4 of the Company Act.</p> <p>3.Shareholders meetings may be convened via video conferencing or other methods announced by the central competent authority in accordance with Article 172-2 of the Company Act.</p>
<p>Article 24-2 :</p> <p>The Company shall appropriate an amount equivalent to 10% of the profit for the current year as employee remuneration <u>(and the remuneration of entry-level employees shall not be less than 3%)</u>, and the directors' remuneration shall not be <u>appropriated</u> for more than 5% of the profit. However, the company's accumulated losses, if any, should be made up.</p> <p>The remuneration of employees and <u>en-</u></p>	<p>Article 24-2 :</p> <p>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.</p> <p>The employees' compensation is distributed in the form of shares or cash and qualification requirements of employees, including the employees of</p>	<p>Amend the text in line with the amendments to the law and regulations.</p>

Viking Tech Corporation  
Articles of Incorporation  
Comparison Table for the Amended Provisions

Revision Provision	Original Provision	Explanatory Notes
<p><u>try-level employees</u> may be paid in the form of stocks or cash. The employees who are to receive stocks or cash as remuneration may include the employees of affiliated companies who meet certain conditions.</p> <p>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.</p> <p>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 distrib-utable as employees' compensation and directors' and supervisors' compensation; and in addition, thereto a report of such distribution shall be submitted to the shareholders' meeting.</p>	<p>parents or subsidiaries of the Company meeting certain specific requirements, entitled to receive shares or cash issued.</p> <p>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.</p> <p>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.</p> <p>This provision is in force after the amendment to the provisions of the Company Act on May 1, 2015.</p>	
<p>Article 25:</p> <p>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.     ◦</p> <p><u>The board of directors is authorized to purchase liability insurance for the directors in respect of the compensation liabilities arising from the scope of their business obligations during the term of office.</u></p>	<p>Article 25:</p> <p>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.</p> <p>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.</p>	<p>It is clearly stipulated in Article 193-1 of the Company Act that a company may purchase liability insurance for directors. Therefore, the phrase of “according to the provisions of the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies” has been deleted and the board of directors is authorized to handle the matter accordingly.</p>

Viking Tech Corporation  
Articles of Incorporation  
Comparison Table for the Amended Provisions

Revision Provision	Original Provision	Explanatory Notes
<p>Article 28:</p> <p>The promulgation of this Article of Incorporation dated on September 5, 1997.</p> <p>The 1st amendment dated on June 17, 1998.</p> <p>The 2nd amendment dated on June 28, 2001.</p> <p>The 3rd amendment dated on March 12, 2002.</p> <p>The 4th amendment dated on June 6, 2005.</p> <p>The 5th amendment dated on May 26, 2006.</p> <p>The 6th amendment dated on November 30, 2006.</p> <p>The 7th amendment dated on May 18, 2007.</p> <p>The 8th amendment dated on November 28, 2007.</p> <p>The 9th amendment dated on June 25, 2008.</p> <p>The 10th amendment dated on June 14, 2010.</p> <p>The 11th amendment dated on June 15, 2012.</p> <p>The 12th amendment dated on June 23, 2013.</p> <p>The 13th amendment dated on June 23, 2014.</p> <p>The 14th amendment dated on June 25, 2015.</p> <p>The 15th amendment dated on June 30, 2016.</p> <p>The 16th amendment dated on August 23, 2016.</p> <p>The 17th amendment dated on June 26, 2018.</p> <p><u>The 18th amendment dated on June 17, 2025.</u></p>	<p>Article 28:</p> <p>The promulgation of this Article of Incorporation dated on September 5, 1997.</p> <p>The 1st amendment dated on June 17, 1998.</p> <p>The 2nd amendment dated on June 28, 2001.</p> <p>The 3rd amendment dated on March 12, 2002.</p> <p>The 4th amendment dated on June 6, 2005.</p> <p>The 5th amendment dated on May 26, 2006.</p> <p>The 6th amendment dated on November 30, 2006.</p> <p>The 7th amendment dated on May 18, 2007.</p> <p>The 8th amendment dated on November 28, 2007.</p> <p>The 9th amendment dated on June 25, 2008.</p> <p>The 10th amendment dated on June 14, 2010.</p> <p>The 11th amendment dated on June 15, 2012.</p> <p>The 12th amendment dated on June 23, 2013.</p> <p>The 13th amendment dated on June 23, 2014.</p> <p>The 14th amendment dated on June 25, 2015.</p> <p>The 15th amendment dated on June 30, 2016.</p> <p>The 16th amendment dated on August 23, 2016.</p> <p>The 17th amendment dated on June 26, 2018.</p>	<p>Date of revision</p>

