

Stock Code: 6118



XANDER INTERNATIONAL CORP.

2024 Annual Meeting of Shareholders

Handbook

June 20, 2024

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XANDER INTERNATIONAL CORP.

Procedure for 2024 Shareholders' Regular Meeting

A. Meeting Procedure

I. Chair Address

II. Presentations

III. Ratifications

IV. Discussions

V. Elections

VI. Other Proposal

VII. Extraordinary Motion

VIII. Adjournment

XANDER INTERNATIONAL CORP.

2024 Shareholders' Regular Meeting Agenda

B. Meeting Agenda

Time: 9:00 am (Thursday) on June 20, 2024

Venue: The Company Conference Room (5F, No. 531, Zhongzheng Road, Xindian District, New Taipei City)

How will the Meeting be Held: Physical shareholders' meeting

I. Chair Address:

II. Presentations:

- (1) 2023 Business Report.
- (2) 2023 Audit Committee's Review Report.
- (3) Report on the distribution of 2023 remuneration to employees and that to directors.
- (4) Formulate the "Ethical Corporate Management Best Practice Principles" of the Company.
- (5) Formulate the "Codes of Ethical Conduct" of the Company.

III. Ratifications:

- (1) The Company's 2023 Business Report and Financial Statements.
- (2) The Company's 2023 Earnings Distribution Proposal.

IV. Discussions:

Revision of the "Articles of Incorporation".

V. Elections

Comprehensive Re-election of Directors.

VI. Other Discussions

Discussion to approve the lifting of new appointed director and its representative of non-competition restrictions.

VII. Extraordinary Motion

VIII. Adjournment

C. Presentations

Case 1

Cause: 2023 Business Report.

Description: For the Business Report, please refer to Attachment 1 of this Handbook (Pages 7 to 10).

Case 2

Cause: 2023 Audit Committee's Review Report.

Description: For the Audit Committee's Review Report, please refer to Attachment 2 of this Handbook (Page 11).

Case 3

Cause: Report on the distribution of 2023 remuneration to employees and that to directors.

Description: 1. As is approved by the Board of Directors on March 7, 2024, according to Article 19 of the Company's Articles of Incorporation, in cases of profits made by the Company for the year, no less than 5% shall be set aside as the remuneration to employees and no greater than 1% as that to directors. In cases of further accumulated deficits, on the other hand, the Company shall first retain the amount sufficient to offset the deficits and then set aside the remuneration to employees and that to directors according to the ratios indicated in the foregoing.

2. The Company set aside 5%, that is, NTD 1,072,071, in total to be the remuneration to employees and 1%, that is, NTD 213,785, in total, to be the remuneration to directors in 2023 and all were distributed in cash.

Case 4

Cause: Formulate the "Ethical Corporate Management Best Practice Principles" of the Company.

Description: In order to strengthen corporate governance, establish a corporate culture of integrity operation and sound development, and formulate the "Ethical Corporate Management Best Practice Principles" and related operational regulations, please refer to the Ethical Corporate Management Best Practice Principles in Attachment 3 of this Handbook (Page 12 to 18).

Case 5

Cause: Formulate the "Codes of Ethical Conduct" of the Company.

Description: In order to strengthen corporate governance, the "Codes of Ethical Conduct" and related operational regulations are established. Please refer to Attachment 4 (Page 19 to 20) of this Handbook for the Codes of Ethical Conduct.

D. Ratifications

Case 1 Proposed by the Board

Cause: The Company's 2023 Business Report and Financial Statements for ratification.

Description: 1. The Company's 2023 Financial Statements have been audited by CPAs Chien-Ming Tseng and Wen-Ya Hsu of Deloitte Taiwan and are believed to be sufficient to adequately express the financial standing, financial performance, and cash flows of the Company in 2023 and hence the Audit Report with unqualified opinion is issued, which, along with the Business Report and the Earnings Distribution Proposal have been submitted to and been completely reviewed by the Audit Committee and the Review Report is issued, with records on file.

2. For the Business Report, the CPA's Audit Report and Financial Statements, please refer to Attachment 1 (Pages 7 to 10) and Attachment 5 (Pages 21 to 40) of this Handbook.

Resolution:

Case 2 Proposed by the Board

Cause: The Company's 2023 Earnings Distribution Proposal for ratification.

Description: 1. The unappropriated retained earnings at the start of the period of term of the Company was NTD 58,356,948, less the re-measurements of the defined benefit plan of NTD 60,455 and plus the net income after tax of 2023 worth NTD 20,977,917 and less the provision of legal reserve worth NTD 2,091,746; therefore, the distributable earnings came to NTD 77,182,664.

2. In light of the operational demand and to reflect changes on the market, it is intended to retain the earnings; they will not be distributed.

3. For the 2023 Earnings Distribution Table, please refer to Attachment 6 (Page 41) of this Handbook.

Resolution:

E. Discussions

Case 1 Proposed by the Board

Cause: Revision of some provisions of the Company's "Articles of Incorporation" for a resolution.

Description: To meet the practical operational demand of the Company, it is intended to revise some of the Company's "Articles of Incorporation". For the Comparison Table Before and After Amendment, please refer to Attachment 7 (Page 42 to 43) of this Handbook.

Resolution:

F. Elections

Case 1 Proposed by the Board

Cause: Comprehensive re-election of directors, submitted for election.

Description: 1. According to the Company's Articles of Incorporation, the Company is configured with five to seven directors. For the election of directors, the nomination system is adopted. They are to be elected among those on the list of candidates during the shareholders' meeting. The current term of office of the directors will expire on July 19, 2024, and a comprehensive re-election is planned at this shareholders' regular meeting.

2. Seven directors, including three independent directors, shall be elected at this shareholders' regular meeting for a term of 3 years, from June 20, 2024 to June 19, 2027.

3. The list of candidates of the Company, approved by the Board of Directors on May 3, 2024, and the list of candidates and matters to be included, please refer to Attachment 8 (Page 44 to 46) of this Handbook.

4. Please refer to Annex 3 (Page 58 to 59) of this Handbook for the Company's election rules.

Voting Results:

G. Other Proposal

Case 1 Proposed by the Board

Cause: Discussion to approve the lifting of new appointed director and its representative of non-competition restrictions for a resolution.

Description: 1. Pursuant to Article 209 of the Company Act, directors shall explain the important contents of their actions within the scope of the Company's business to the shareholders' meeting and obtain their approval.

2. When a director has investments or engages in other companies that are similar to or in the same business scope as the Company and serves as a director or manager, the proposal to lift the non-compete restrictions will be submitted to the shareholders' meeting for approval.

3. For the newly appointed directors who concurrently hold positions in other companies, please refer to the list of candidates in Attachment 8 (Page 44 to 46).

Resolution:

H. Extraordinary Motion

2023 Business Report

I. Operating Performance of 2023

(I) Business Plan Implementation Results:

Unit: In Thousands of New Taiwan Dollars

Fiscal year Account	2023		2022	
	Amount	Percentage (%)	Amount	Percentage (%)
Operating revenue	8,429,868	100.00%	9,701,804	100.00%
Gross profit	368,662	4.37%	408,129	4.21%
Net operating profit (loss)	3,613	0.04%	46,132	0.48%
Non-operating revenue and expenses	16,543	0.20%	(4,416)	(0.05%)
Net profit (loss) before tax	20,156	0.24%	41,716	0.43%
Net profit (loss) after tax	20,978	0.25%	33,350	0.34%

(II) Budget implementation status

The Company does not release financial forecasts to public and hence fulfillment of budget is not available.

(III) Analysis of Income, Expenditure and Profitability

	2023	2022
1. Financial Structure Analysis		
(1) Debt-to-assets ratio:	65%	69%
(2) Ratio of long-term capital to fixed assets:	732%	694%
2. Solvency Analysis		
(1) Current ratio:	144%	137%
(2) Quick ratio:	83%	86%
3. Operating Capacity Analysis		
(1) Accounts receivable turnover (times):	6	7
(2) Days to collect receivables in cash:	63	52
(3) Inventory turnover (times):	8	10
(4) Average days in sales:	44	37
(5) Fixed asset turnover (times):	56	64
4. Profitability analysis		
(1) Return on total assets:	1%	1%
(2) Return on shareholder equity:	2%	3%
(3) Net profit margin:	-	-
(4) Earnings (deficits) per share (NTD):	0.23	0.37

(IV) Status of Research and Development

The Company is in the electronics distribution business and hence there is no R&D plan.

II. Overview of 2024 Business Plan

(I) Operational Developments and Status

The overall strategic goals and operational themes of 2023 are positioned as “involvement” and “sharing”. “Teamwork”, which is the most important core value, is the guiding principle while efforts are made to secure greater competitive advantages so that the Company can fulfill its operational goals applying maximum efficiency. XANDER INTERNATIONAL’s consolidated revenue slightly declined in 2023 due to impact of the global economy, which is truly impressive.

For 2024, the geopolitics and global inflation will be the largest variables to the economy, impacting economic growths and consumers’ willingness to spend money. In light of this, XANDER INTERNATIONAL will be even more proactive and provide more heart-felt service in order to combine existing distribution channels of manufacturers and distributors while coping with various challenges and creating opportunities. The overall strategic goals and operational themes of 2024 are positioned as “keep track” and “proactive” to know more about effective improvement and dare to face the challenge with full energy to secure greater competitive advantages so that the Company can fulfill its operational goals applying maximum efficiency. For respective operational departments, planning highlights are given below:

1. Logistics Department

- (1) Product: Robust management proactive struggle
 - Maximized ratios of developer products
 - Secure new products
 - Explore dealership of large and small home appliance brands
- (2) Service: Build a home appliance service team
 - Installation, transport, and service of TV sets
 - Northern Taiwan → Southern Taiwan → Central Taiwan
 - Demonstrate service value
- (3) Customer: Keep track of mainstream Small instead of big
 - Target progress of key customers
 - Outlying number of prioritized products
 - Explore new business
- (4) Marketing: Perfect B2B
 - Optimize respective features
 - Grow B2B and VIP numbers
 - Reasonable cost

2. Value-added Business Department

- (1) Product: Increase systems maintain peripherals
 - Relationship-building with the manufacturer in AM
 - Further advance PM for optimal inventory management

- (2) Service: Maximization and optimization
 - Maximize peripheral services and products
 - Optimize the SOP
 - Enhance manufacturer and customer dependency
 - (3) Customer: Have the right person to do the right thing
 - Adjust business and run suitable customers
 - Keep track of the funnel
 - Develop OA
 - (4) Marketing: Win the boss's heart
 - Distributor meeting
 - Golf gathering
 - Dining/birthday celebration/heartfelt gift
3. Commerce Department
- (1) Product: Focus on one good brand
 - PM: Fully interface with the developer's contact person
 - Coordinated sale: Hold onto key customers and support operations throughout Taiwan
 - (2) Service: Grow a professional team
 - Technical license
 - Complete technical support service
 - Proactive efficiency
 - (3) Customer: Do a proper job in business
 - Funnel
 - Main AM development of manufacturer
 - Be diligent in building connections with mainstream customers
 - (4) Marketing: Act first
 - Effectively utilize the marketing resources of the developer
 - Quarterly distributor event

III. Future Corporate Developmental Strategies

- (I) Continue to introduce new products for distribution in order to steadily grow the revenue.
- (II) Increase the introduction of large and small home appliance home appliances and new smart phones and deploy the distribution network.
- (III) Strictly control costs and enhance the ratio of high-profit products sold to bring up the sales profit.
- (IV) Reinforce the management over sales, purchases, inventories, credit, and accounts receivable and lower the ratio of inventories that are more than 60 days and carry the risk of being defaulted.

IV. Impacts from External Competition, Regulatory Environment, and Overall Operational Setting

External competition:

The Company deals with e-commerce. Given the fierce competition on the market for the sale of electronic products, the Company has been maintaining an optimal corporate image, abundant group resources, a rigid operational and management mechanism, and continuing to constantly eliminate old products and add new products to cope with the operational environment in the future.

Regulatory setting:

To cope with environmental changes, laws and regulations are constantly modified to cope with needs in reality. The Company, by the same token, will proactively prepare respective measures and guidelines in compliance with applicable regulatory requirements to achieve the compliance goal.

Overall operational environment:

In 2023, with impacts from the COVID-19 pandemic died out. Employment and terminal demand continue to recover. The geopolitical tension, however, pushed up global commodity prices. It is expected that the global economic growth rate in 2024 will be 3.43%, showing a gradual steady pace throughout the year.

For 2024, major economies in the world, to inhibit inflation, have followed one another in increasing their interest rates while manufacturing activities have obviously slowed down. Meanwhile, given the Russia-Ukraine war yet to see an end and the resurgence of the US-China tech war, the global economic outlook remains uncertain and the international systematic risk climbs. The momentum for spending and investments in our country are held back. The Company will continue to devote itself to respective operational improvements, with the hope to create steady profits and a happy workplace.

Chairman: Wen-Chi Chen

Manager: Wen-Kang Chen

Accounting Supervisor:
Bin-Hai He

Audit Committee's Review Report

It is approved as follows.

Among the 2023 Business Report, Financial Statements, and Earnings Distribution Proposal prepared by the Board of Directors, the Financial Statements have been completely audited by Deloitte Taiwan and the Audit Report with unqualified opinion was issued. The above-mentioned Business Report, Financial Statements, and Earnings Distribution Proposal have been reviewed by the Audit Committee and no discrepancies have been found. Therefore, according to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, the report is prepared as above for your review and approval.

To

XANDER INTERNATIONAL CORP. 2024 Shareholders' Regular Meeting

Convener of the Audit Committee: Dao-Song Chen

March 7, 2024

XANDER INTERNATIONAL CORP.

Ethical Corporate Management Best Practice Principles

Enacted on November 8, 2023

Article 1 (Purpose and Scope of Application)

These Principles are adopted by the Company to foster a corporate culture of ethical corporate management and sound development.

These Principles are applicable to its business groups and organizations, which comprise its subsidiaries, any foundation to which the Company's direct or indirect contribution of funds exceeds 50 percent of the total funds received, and other institutions or juridical persons which are substantially controlled by such company ("business group").

Article 2 (Prohibition of dishonest conduct)

When engaging in commercial activities, directors, managers, employees, and mandataries of the Company or persons having substantial control over the Company ("substantial controllers") shall not directly or indirectly offer, promise to offer, request or accept any improper benefits, nor commit unethical acts including breach of ethics, illegal acts, or breach of fiduciary duty ("unethical conduct") for purposes of acquiring or maintaining benefits.

Parties referred to in the preceding paragraph include civil servants, political candidates, political parties or members of political parties, state-run or private-owned businesses or institutions, and their directors, supervisors, managers, employees or substantial controllers or other stakeholders.

Article 3 (Forms of interest)

"Benefits" in these Principles means any valuable things, including money, endowments, commissions, positions, services, preferential treatment or rebates of any type or in any name. Benefits received or given occasionally in accordance with accepted social customs and that do not adversely affect specific rights and obligations shall be excluded.

Article 4 (Compliance with laws)

The Company shall comply with the Company Act, Securities and Exchange Act, Business Entity Accounting Act, Political Donations Act, Anti-Corruption Statute, Government Procurement Act, Act on Recusal of Public Servants Due to Conflicts of Interest, TWSE/TPEX listing rules, or other laws or regulations regarding commercial activities, as the underlying basic premise to facilitate ethical corporate management.

Article 5 (Policy)

The Company shall abide by the operational philosophies of honesty, transparency and responsibility, base policies on the principle of good faith and obtain approval from the board of directors, and establish good corporate governance and risk control and management mechanism so as to create an operational environment for sustainable development.

Article 6 (Prevention Programs)

The Company shall in their own ethical corporate management policy clearly and thoroughly prescribe the specific ethical corporate management practices and the programs to forestall unethical conduct ("prevention programs"), including operating procedures, guidelines, and training.

When establishing the prevention programs, the Company shall comply with relevant laws and regulations of the territory where the Company and their business group are operating. In the course of developing the prevention programs, the Company are advised to negotiate with staff, important trading counterparties, or other stakeholders.

Article 7 (Scope of Prevention Programs)

The Company shall establish a risk assessment mechanism against unethical conduct, analyze and assess business activities within their business scope on a regular basis which are at a higher risk of being involved in unethical conduct, and establish prevention programs accordingly and review their adequacy and effectiveness on a regular basis.

It is advisable for the Company to refer to prevailing domestic and foreign standards or guidelines in establishing the prevention programs, which shall at least include preventive measures against the following:

1. Offering and acceptance of bribes.
2. Illegal political donations.
3. Improper charitable donations or sponsorship.
4. Offering or acceptance of unreasonable presents or hospitality, or other improper benefits.
5. Misappropriation of trade secrets and infringement of trademark rights, patent rights, copyrights, and other intellectual property rights.
6. Engaging in unfair competitive practices.
7. Damage directly or indirectly caused to the rights or interests, health, or safety of consumers or other stakeholders in the course of research and development, procurement, manufacture, provision, or sale of products and services.

Article 8 (Commitment and Implementation)

The Company shall request their directors and senior management to issue a statement of compliance with the ethical corporate management policy and require in the terms of employment that employees comply with such policy.

The Company and their respective business group shall clearly specify in their rules and external documents and on the company website the ethical corporate management policies and the commitment by the board of directors and senior management on rigorous and thorough implementation of such policies, and shall carry out the policies in internal management and in commercial activities.

TWSE/TPEX listed companies shall compile documented information on the ethical corporate management policy, statement, commitment and implementation mentioned in the first and second paragraphs and retain said information properly.

Article 9 (Ethical Corporate Management in Business Activities)

The Company shall engage in commercial activities in a fair and transparent manner based on the principle of ethical corporate management. Prior to any commercial transactions, the Company shall take into consideration the legality of their agents, suppliers, clients, or other trading counterparties and whether any of them are involved in unethical conduct, and shall avoid any dealings with persons so involved.

When entering into contracts with their agents, suppliers, clients, or other trading counterparties, the Company shall include in such contracts terms requiring compliance with

ethical corporate management policy and that in the event the trading counterparties are involved in unethical conduct, the Company may at any time terminate or rescind the contracts.

Article 10 (Prohibition of Offering and Acceptance of Bribes)

When conducting business, the Company and their directors, managers, employees, mandataries, and substantial controllers, may not directly or indirectly offer, promise to offer, request, or accept any improper benefits in whatever form to or from clients, agents, contractors, suppliers, public servants, or other stakeholders.

Article 11 (Prohibition of Illegal Political Donations)

When directly or indirectly offering a donation to political parties or organizations or individuals participating in political activities, the Company and their directors, managers, employees, mandataries, and substantial controllers, shall comply with the Political Donations Act and their own relevant internal operating procedures, and shall not make such donations in exchange for commercial gains or business advantages.

Article 12 (Prohibition of Improper Charitable Donations or Sponsorship)

When making or offering donations and sponsorship, the Company and their directors, managers, employees, mandataries, and substantial controllers shall comply with relevant laws and regulations and internal operating procedures, and shall not surreptitiously engage in bribery.

Article 13 (Prohibition of Unreasonable Presents or Hospitality, or Other Improper Benefits)

The Company and their directors, managers, employees, mandataries, and substantial controllers shall not directly or indirectly offer or accept any unreasonable presents, hospitality or other improper benefits to establish business relationship or influence commercial transactions.

Article 14 (Prohibition of Infringement of Intellectual Property Rights)

The Company and their directors, managers, employees, mandataries, and substantial controllers shall observe applicable laws and regulations, the Company's internal operating procedures, and contractual provisions concerning intellectual property, and may not use, disclose, dispose, or damage intellectual property or otherwise infringe intellectual property rights without the prior consent of the intellectual property rights holder.

Article 15 (Prohibition of Engaging in Unfair Competitive Practices)

The Company shall engage in business activities in accordance with applicable competition laws and regulations, and may not fix prices, make rigged bids, establish output restrictions or quotas, or share or divide markets by allocating customers, suppliers, territories, or lines of commerce.

Article 16 (Prevention of Harm to Stakeholders from Products or Services)

In the course of research and development, procurement, manufacture, provision, or sale of products and services, the Company and their directors, managers, employees, mandataries, and substantial controllers shall observe applicable laws and regulations and international standards to ensure the transparency of information about, and safety of, their products and services. They shall also adopt and publish a policy on the protection of the rights and interests of consumers or other stakeholders, and carry out the policy in their operations, with

a view to preventing their products and services from directly or indirectly damaging the rights and interests, health, and safety of consumers or other stakeholders. Where there are sufficient facts to determine that the Company's products or services are likely to pose any hazard to the safety and health of consumers or other stakeholders, the Company shall, in principle, recall those products or suspend the services immediately.

Article 17 (Organization and Responsibility)

The directors, managers, employees, mandataries, and substantial controllers of the Company shall exercise the due care of good administrators to urge the Company to prevent unethical conduct, always review the results of the preventive measures and continually make adjustments so as to ensure thorough implementation of its ethical corporate management policies.

The Company shall establish relevant organizational units or personnel to ensure the ethical corporate management, responsible for formulating and supervising the implementation of ethical corporate management policies and prevention programs, including the following matters:

1. Assisting in incorporating ethics and moral values into the company's business strategy and adopting appropriate prevention measures against corruption and malfeasance to ensure ethical corporate management in compliance with the requirements of laws and regulations.
2. Analyzing and assessing on a regular basis the risk of involvement in unethical conduct within the business scope, adopting accordingly programs to prevent unethical conduct, and setting out in each program the standard operating procedures and guidelines with respect to the company's operations and business.
3. Planning the internal organization, structure, and allocation of responsibilities and setting up check-and-balance mechanisms for mutual supervision of the business activities within the business scope which are possibly at a higher risk for unethical conduct.
4. Promoting and coordinating awareness and educational activities with respect to ethics policy.
5. Developing a whistle-blowing system and ensuring its operating effectiveness.
6. Assisting the board of directors and management in auditing and assessing whether the preventive measures taken for the purpose of implementing ethical corporate management are effectively operating on the regular assessment of compliance with ethical corporate management in operating procedures.

Article 18 (Compliance with Business Execution Laws)

The Company and their directors, managers, employees, mandataries, and substantial controllers shall comply with laws and regulations and the prevention programs when conducting business.

Article 19 (Avoiding Conflict of Interest)

The Company shall adopt policies for preventing conflicts of interest to identify, monitor, and manage risks possibly resulting from unethical conduct, and shall also offer appropriate means for directors, managers, and other stakeholders attending or present at board meetings to voluntarily explain whether their interests would potentially conflict with those of the Company.

When a proposal at a given board of directors meeting concerns the personal interest of, or the interest of the juristic person represented by, any of the directors, managers, and other stakeholders attending or present at board meetings of the Company, the concerned person shall state the important aspects of the relationship of interest at the given board meeting. If his or her participation is likely to prejudice the interest of the Company, the concerned person may not participate in discussion of or voting on the proposal and shall recuse himself or herself from the discussion or the voting, and may not exercise voting rights as proxy for another director. The directors shall practice self-discipline and must not support one another in improper dealings.

The Company' directors, managers, employees, mandataries, and substantial controllers shall not take advantage of their positions or influence in the Company to obtain improper benefits for themselves, their spouses, parents, children or any other person.

Article 20 (Accounting and Internal Control)

The Company shall establish effective accounting systems and internal control systems for business activities possibly at a higher risk of being involved in an unethical conduct, not have under-the-table accounts or keep secret accounts, and conduct reviews regularly so as to ensure that the design and enforcement of the systems are showing results.

The internal audit unit of a the Company shall, based on the results of assessment of the risk of involvement in unethical conduct, devise relevant audit plans including auditees, audit scope, audit items, audit frequency, etc., and examine accordingly the compliance with the prevention programs. The internal audit unit may engage a certified public accountant to carry out the audit, and may engage professionals to assist if necessary.

The results of examination in the preceding paragraph shall be reported to senior management and the ethical corporate management dedicated organization and put down in writing in the form of an audit report to be submitted to the board of directors.

Article 21 (Operating Procedures and Guidelines)

The Company shall establish operating procedures and guidelines in accordance with Article 6 hereof to guide directors, managers, employees, and substantial controllers on how to conduct business. The operating procedures and guidelines should at least contain the following matters:

1. Standards for determining whether improper benefits have been offered or accepted.
2. Procedures for offering legitimate political donations.
3. Procedures and the standard rates for offering charitable donations or sponsorship.
4. Rules for avoiding work-related conflicts of interests and how they should be reported and handled.
5. Rules for keeping confidential trade secrets and sensitive business information obtained in the ordinary course of business.
6. Regulations and procedures for dealing with suppliers, clients and business transaction counterparties suspected of unethical conduct.
7. Handling procedures for violations of these Principles.
8. Disciplinary measures on offenders.

Article 22 (Education, Training, and Assessment)

The chairman, general manager, or senior management of the Company shall communicate the importance of corporate ethics to its directors, employees, and mandataries on a regular basis.

The Company shall periodically organize training and awareness programs for directors, managers, employees, mandataries, and substantial controllers and invite the Company's commercial transaction counterparties so they understand the Company's resolve to implement ethical corporate management, the related policies, prevention programs and the consequences of committing unethical conduct.

The Company shall apply the policies of ethical corporate management when creating its employee performance appraisal system and human resource policies to establish a clear and effective reward and discipline system.

Article 23 (Whistle-blowing System)

The Company shall adopt a concrete whistle-blowing system and scrupulously operate the system. The whistle-blowing system shall include at least the following:

1. An independent mailbox or hotline, either internally established and publicly announced or provided by an independent external institution, to allow internal and external personnel of the company to submit reports.
2. Dedicated personnel or unit appointed to handle the whistle-blowing system. Any tip involving a director or senior management shall be reported to the independent directors or audit committee. Categories of reported misconduct shall be delineated and standard operating procedures for the investigation of each shall be adopted.
3. Follow-up measures to be adopted depending on the severity of the circumstances after investigations of cases reported are completed. Where necessary, a case shall be reported to the competent authority or referred to the judicial authority.
4. Documentation of case acceptance, investigation processes, investigation results, and relevant documents.
5. Confidentiality of the identity of whistle-blowers and the content of reported cases, and an undertaking regarding anonymous reporting.
6. Measures for protecting whistle-blowers from inappropriate disciplinary actions due to their whistle-blowing.
7. Whistle-blowing incentive measures.

When material misconduct or likelihood of material impairment to the Company comes to their awareness upon investigation, the dedicated personnel or unit handling the whistle-blowing system shall immediately prepare a report and notify the independent directors or audit committee in written form.

Article 24 (Disciplinary and Appeal System)

The Company shall adopt and publish a well-defined disciplinary and appeal system for handling violations of the ethical corporate management rules, and shall make disclosure on the Company's internal website of the title and name of the violator, the date and details of the violation, and the actions taken in response.

Article 25 (Disclosure of Information)

The Company shall collect quantitative data about the promotion of ethical corporate management and continuously analyze and assess the effectiveness of the promotion of ethical corporate management policy. They shall also disclose the measures taken for implementing ethical corporate management, the status of implementation, the foregoing quantitative data, and the effectiveness of promotion on their company websites, annual reports, and prospectuses, and shall disclose their ethical corporate management best practice principles on the Market Observation Post System.

Article 26 (Review and Amendment to Ethical Corporate Management Policies and Measures)

The Company shall at all times monitor the development of relevant local and international regulations concerning ethical corporate management and encourage their directors, managers, and employees to make suggestions, based on which the adopted ethical corporate management policies and measures taken will be reviewed and improved with a view to achieving better implementation of ethical corporate management.

Article 27 (Implementation)

The ethical corporate management best practice principles of the Company shall be implemented after the board of directors grants the approval, and shall be sent to the audit committee and reported at a shareholders' meeting. The same procedure shall be followed when the principles have been amended.

When the Company submits its ethical corporate management best practice principles to the board of directors for discussion pursuant to the preceding paragraph, the board of directors shall take into full consideration each independent director's opinions. Any objections or reservations of any independent director shall be recorded in the minutes of the board of directors meeting. An independent director that cannot attend the board meeting in person to express objections or reservations shall provide a written opinion before the board meeting, unless there is some legitimate reason to do otherwise, and the opinion shall be specified in the minutes of the board of directors meeting.

These Principles were established on November 8, 2023.

XANDER INTERNATIONAL CORP.

Codes of Ethical Conduct

Enacted on November 8, 2023

I. Purpose and Basis for Formulation

In recognition of the necessity to assist the Company in establishment of codes of ethical conduct, these Codes are adopted for the purpose of encouraging directors, and managers of the Company (including general managers or their equivalents, assistant general managers or their equivalents, deputy assistant general managers or their equivalents, chief financial and chief accounting officers, and other persons authorized to manage affairs and sign documents on behalf of a company) to act in line with ethical standards, and to help stakeholders better understand the ethical standards of the Company.

II. Scope of Coverage

Taking its individual circumstances and needs into consideration, the Company shall adopt the codes of ethical conduct that addresses at least the following eight matters:

(1) Prevention of conflicts of interest:

Conflicts of interest occur when personal interest intervenes or is likely to intervene in the overall interest of the company, as for example when a director, or manager of the company is unable to perform their duties in an objective and efficient manner, or when a person in such a position takes advantage of their position in the company to obtain improper benefits for either themselves or their spouse, parents, children, or relatives within the second degree of kinship. The Company's relationships with affiliated enterprise of the aforementioned personnel, such as fund loans, providing endorsement guarantees, or significant asset transactions, shall be reviewed by the audit committee or the board of directors and handled in accordance with relevant laws and company regulations; purchases and sales transactions should be conducted with the utmost benefit to the Company and in accordance with the relevant provisions in the Company's procurement and sales cycle; the aforementioned personnel should proactively explain whether there is a potential conflict of interest with the Company and handle it in accordance with the Company's code of conduct to prevent conflicts of interest.

(2) Minimizing incentives to pursue personal gain:

The directors or managers of the Company shall prevent from engaging in any of the following activities: (1) Seeking an opportunity to pursue personal gain by using company property or information or taking advantage of their positions. (2) Obtaining personal gain by using company property or information or taking advantage of their positions. (3) Competing with the company. When the Company has an opportunity for profit, it is the responsibility of the directors or managers to maximize the reasonable and proper benefits that can be obtained by the Company.

(3) Confidentiality:

The directors or managers of the Company shall be bound by the obligation to maintain the confidentiality of any information regarding the Company itself or its suppliers and customers, except when authorized or required by law to disclose such information. Confidential information includes any undisclosed information that, if exploited by a competitor or disclosed, could result in damage to the company or the suppliers and customers.

- (4) Fair trade:
Directors or managers shall treat all suppliers and customers, competitors, and employees fairly, and may not obtain improper benefits through manipulation, nondisclosure, or misuse of the information learned by virtue of their positions, or through misrepresentation of important matters, or through other unfair trading practices.
- (5) Safeguarding and proper use of company assets:
All directors or managers have the responsibility to safeguard company assets and to ensure that they can be effectively and lawfully used for official business purposes; any theft, negligence in care, or waste of the assets will all directly impact the company's profitability. The above matters shall be prevented based on their duties.
- (6) Legal compliance:
Directors or managers should comply with the Securities and Exchange Act, Company Act, and other laws and regulations.
- (7) Encouraging reporting on illegal or unethical activities:
The Company shall encourage employees to report to audit committee, manager, chief internal auditor, or other appropriate individual upon suspicion or discovery of any activity in violation of a law or regulation or the codes of ethical conduct. To encourage employees to report illegal conduct, the company shall establish a concrete whistle-blowing system for undertaking regarding anonymous reporting, and make employees aware that the company will use its best efforts to ensure the safety of informants and protect them from reprisals.
- (8) Disciplinary measures:
When a director or manager violates the codes of ethical conduct, the Company shall handle the matter in accordance with the disciplinary measures prescribed in the codes, and shall without delay disclose on the Market Observation Post System (MOPS) the date of the violation by the violator, reasons for the violation, the provisions of the codes violated, and the disciplinary actions taken. It is advisable that the company establish a relevant complaint system to provide the violator with remedies.

III. Exemption application procedure

The codes of ethical conduct adopted by a company must require that any exemption for directors or managers from compliance with the codes be adopted by a resolution of the board of directors, and that information on the date on which the board of directors adopted the resolution for exemption, objections or reservations of independent directors, and the period of, reasons for, and principles behind the application of the exemption be disclosed without delay on the MOPS, in order that the shareholders may evaluate the appropriateness of the board resolution to forestall any arbitrary or dubious exemption from the codes, and to safeguard the interests of the company by ensuring appropriate mechanisms for controlling any circumstance under which such an exemption occurs.

IV. Disclosure method

The Company shall disclose the codes of ethical conduct it has adopted, and any amendments to it, on its company website, in its annual reports and prospectuses and on the MOPS.

V. Implementation

These Codes and any amendments to it, shall enter into force after it has been adopted by the audit committee and board of directors, and submitted to a shareholders meeting.

These Codes were established on November 8, 2023.

INDEPENDENT AUDITORS' REPORT

Attachment 5

The Board of Directors and Stockholders
Xander International Corp.

Opinion

We have audited the accompanying financial statements of Xander International Corp., which comprise the balance sheets as of December 31, 2023 and 2022, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Xander International Corp. as of December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the 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 Financial Statements section of our report. We are independent of the Company 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 Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The description of the key audit matter of the financial statements for the year ended December 31, 2023 is as follow:

Consignment Revenue Recognition

For consignment transactions with customers, revenue is recognized when performance obligations are satisfied by periodic reconciliation and confirmation. Since timing differences might exist when the Company recognizes revenue and may significantly influence the financial statements for the year ended December 31, 2023, we identified the consignment revenue recognition as a key audit matter.

For relevant accounting policies of revenue recognition, refer to Note 4.

In view of the above important matters, we implement the following key audit procedures:

1. Understand, evaluate and test the design and implementation of accounting policies and internal controls for revenue recognition.
2. Verify the details of consignment revenue close to the balance sheet date, obtain the reconciliation information between the Company and customers, and check with the accounting details to confirm whether the attribution of the revenue in the period of recognition is appropriate.

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 International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, 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 management and supervisors, are responsible for overseeing the Company's financial reporting process.

Auditors' 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 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 financial statements.

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

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 auditors' 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 auditors' 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 and appropriate audit evidence regarding the financial information of 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 Company 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 for the year ended December 31, 2023 and are therefore the key audit matters. We describe these matters in our auditors' 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.

The engagement partners on the audits resulting in this independent auditors' report are Chien-Ming Tseng and Wen-Ya Shyu.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 7, 2024

Notice to Readers

The accompanying financial statements are intended only to present the financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and financial statements shall prevail.

XANDER INTERNATIONAL CORP.**BALANCE SHEETS****DECEMBER 31, 2023 AND 2022****(In Thousands of New Taiwan Dollars)**

	2023		2022	
	Amount	%	Amount	%
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	\$ 315,856	10	\$ 354,446	11
Notes receivable (Notes 4, 5 and 9)	101,854	3	99,095	3
Trade receivables, net (Notes 4, 5 and 9)	1,201,810	40	1,484,701	44
Trade receivables - related parties (Notes 4, 5, 9 and 28)	879	-	9,848	-
Other receivables (Notes 4 and 9)	993	-	1,587	-
Inventories (Notes 4, 5 and 10)	970,050	32	935,378	28
Prepayments (Note 16)	15,557	1	2,103	-
Other current assets (Note 16)	126,316	4	134,375	4
Right to recover a product (Notes 4, 16 and 22)	<u>70,390</u>	<u>2</u>	<u>88,307</u>	<u>3</u>
Total current assets	<u>2,803,705</u>	<u>92</u>	<u>3,109,840</u>	<u>93</u>
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Notes 4, 8 and 27)	3,417	-	2,356	-
Investments accounted for using the equity method(Notes 4 and 11)	11,161	-	11,169	-
Property, plant and equipment (Notes 4, 12 and 29)	148,147	5	147,633	5
Right-of-use assets (Notes 4 and 13)	28,864	1	23,016	1
Investment Property (Notes 14)	586	-	-	-
Computer software (Notes 4 and 15)	1,172	-	342	-
Deferred tax assets (Notes 4 and 24)	16,289	1	12,051	-
Refundable deposits (Notes 4, 16 and 29)	27,101	1	17,704	1
Other non-current assets (Note 16)	<u>-</u>	<u>-</u>	<u>5,040</u>	<u>-</u>
Total non-current assets	<u>236,737</u>	<u>8</u>	<u>219,311</u>	<u>7</u>
TOTAL	<u>\$ 3,040,442</u>	<u>100</u>	<u>\$ 3,329,151</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Notes 17 and 27)	\$ 606,050	20	\$ 525,597	16
Financial liabilities at fair value through profit or loss - current (Notes 4, 7 and 27)	-	-	3	-
Notes payable (Note 18)	6	-	16	-
Trade payables (Note 18)	812,109	27	1,144,045	34
Current tax liabilities (Notes 4 and 24)	9,187	-	6,397	-
Other payables (Note 19)	217,723	7	246,915	7
Lease liabilities - current (Notes 4 and 13)	16,227	-	14,091	1
Other current liabilities (Notes 4, 19 and 22)	<u>295,206</u>	<u>10</u>	<u>333,153</u>	<u>10</u>
Total current liabilities	<u>1,956,508</u>	<u>64</u>	<u>2,270,217</u>	<u>68</u>
NON-CURRENT LIABILITIES				
Lease liabilities - non-current (Notes 4 and 13)	13,621	1	10,051	1
Net defined benefit liabilities - non-current (Notes 4 and 20)	3,777	-	4,325	-
Guarantee deposits received (Note 19)	<u>42</u>	<u>-</u>	<u>42</u>	<u>-</u>
Total non-current liabilities	<u>17,440</u>	<u>1</u>	<u>14,418</u>	<u>1</u>
Total liabilities	<u>1,973,948</u>	<u>65</u>	<u>2,284,635</u>	<u>69</u>
EQUITY (Note 21)				
Share capital - common stock	<u>908,896</u>	<u>30</u>	<u>908,896</u>	<u>27</u>
Capital surplus				
Additional paid-in capital issuance of shares in excess of par	34,164	1	34,164	1
Treasury stock transactions	8,600	-	8,600	-
Gain on disposal of property, plant and equipment, net of tax	46	-	46	-
Other	<u>24,608</u>	<u>1</u>	<u>24,608</u>	<u>1</u>
Total capital surplus	<u>67,418</u>	<u>2</u>	<u>67,418</u>	<u>2</u>
Retained earnings				
Legal reserve	9,845	-	6,481	-
Special reserve	2,989	-	2,865	-
Unappropriated earnings	<u>79,274</u>	<u>3</u>	<u>61,845</u>	<u>2</u>
Total retained earnings	<u>92,108</u>	<u>3</u>	<u>71,191</u>	<u>2</u>
Other equity	<u>(1,928)</u>	<u>-</u>	<u>(2,989)</u>	<u>-</u>
Total equity	<u>1,066,494</u>	<u>35</u>	<u>1,044,516</u>	<u>31</u>
TOTAL	<u>\$ 3,040,442</u>	<u>100</u>	<u>\$ 3,329,151</u>	<u>100</u>

XANDER INTERNATIONAL CORP.

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2023		2022	
	Amount	%	Amount	%
REVENUES (Notes 4, 22 and 28)				
Net sales	\$ 8,420,532	100	\$ 9,692,288	100
Other revenues	<u>8,076</u>	<u>-</u>	<u>7,897</u>	<u>-</u>
Total revenues	<u>8,428,608</u>	<u>100</u>	<u>9,700,185</u>	<u>100</u>
COST OF REVENUES (Notes 10 and 23)				
Cost of goods sold	8,045,285	96	9,287,868	96
Other operating costs	<u>14,775</u>	<u>-</u>	<u>4,322</u>	<u>-</u>
Total cost of revenues	<u>8,060,060</u>	<u>96</u>	<u>9,292,190</u>	<u>96</u>
GROSS PROFIT	<u>368,548</u>	<u>4</u>	<u>407,995</u>	<u>4</u>
OPERATING EXPENSES (Notes 9, 20, 23 and 28)				
Operating expenses	352,612	4	364,241	4
Expected credit loss (gain)	<u>12,301</u>	<u>-</u>	<u>(2,385)</u>	<u>-</u>
Total operating expenses	<u>364,913</u>	<u>4</u>	<u>361,856</u>	<u>4</u>
OPERATING PROFIT	<u>3,635</u>	<u>-</u>	<u>46,139</u>	<u>-</u>
NON-OPERATING INCOME AND EXPENSES (Notes 7, 11, 23, 28 and 32)				
Other income	22,266	-	5,471	-
Other gains and losses	5,286	-	(4,054)	-
Finance costs	(12,892)	-	(6,483)	-
Interest income	1,869	-	614	-
Share of the profit or loss of subsidiary	<u>(8)</u>	<u>-</u>	<u>29</u>	<u>-</u>
Total non-operating income and expenses	<u>16,521</u>	<u>-</u>	<u>(4,423)</u>	<u>-</u>
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	20,156	-	41,716	-
INCOME TAX REVENUE (EXPENSE) (Notes 4 and 24)	<u>822</u>	<u>-</u>	<u>(8,366)</u>	<u>-</u>
NET PROFIT FOR THE YEAR	<u>20,978</u>	<u>-</u>	<u>33,350</u>	<u>-</u>

(Continued)

XANDER INTERNATIONAL CORP.

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	<u>2023</u>		<u>2022</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
OTHER COMPREHENSIVE INCOME (Notes 20, 21 and 24)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit plans	(76)	-	368	-
Unrealized loss on investments in equity instruments at fair value through other comprehensive income (loss)	1,061	-	(124)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	<u>15</u>	<u>-</u>	<u>(74)</u>	<u>-</u>
Other comprehensive income for the year, net of income tax	<u>1,000</u>	<u>-</u>	<u>170</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 21,978</u>	<u>-</u>	<u>\$ 33,520</u>	<u>-</u>
EARNINGS PER SHARE (Note 25)				
Basic	<u>\$0.23</u>		<u>\$0.37</u>	
Diluted	<u>\$0.23</u>		<u>\$0.37</u>	

(Concluded)

XANDER INTERNATIONAL CORP.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars)

		Capital Surplus				Retained Earnings			Other Equity Unrealized Loss on Financial Assets at Fair Value Through Other Comprehensive Income	Total Equity
	Share Capital Common Stock	Additional Paid-in Capital - Issuance of Shares in Excess of Par	Treasury Stock Transactions	Gain on Disposal of Property, Plant and Equipment, Net of Tax	Other	Legal Reserve	Special Reserve	Unappropriated Earnings		
BALANCE, JANUARY 1, 2022	\$ 908,896	\$ 34,164	\$ 8,600	\$ 46	\$ 24,608	\$ 953	\$ -	\$ 63,861	\$ (2,865)	\$ 1,038,263
Appropriation of 2021 net earnings										
Legal reserve	-	-	-	-	-	5,528	-	(5,528)	-	-
Special reserve	-	-	-	-	-	-	2,865	(2,865)	-	-
Cash dividends	-	-	-	-	-	-	-	(27,267)	-	(27,267)
Net income for the year ended December 31, 2022	-	-	-	-	-	-	-	33,350	-	33,350
Other comprehensive income for the year ended December 31, 2022, net of income tax	-	-	-	-	-	-	-	294	(124)	170
Total comprehensive income for the year ended December 31, 2022	-	-	-	-	-	-	-	33,644	(124)	33,520
BALANCE, DECEMBER 31, 2022	908,896	34,164	8,600	46	24,608	6,481	2,865	61,845	(2,989)	1,044,516
Appropriation of 2022 net earnings										
Legal reserve	-	-	-	-	-	3,364	-	(3,364)	-	-
Special reserve	-	-	-	-	-	-	124	(124)	-	-
Net income for the year ended December 31, 2023	-	-	-	-	-	-	-	20,978	-	20,978
Other comprehensive income for the year ended December 31, 2023, net of income tax	-	-	-	-	-	-	-	(61)	1,061	1,000
Total comprehensive income for the year ended December 31, 2023	-	-	-	-	-	-	-	20,917	1,061	21,978
BALANCE, DECEMBER 31, 2023	<u>\$ 908,896</u>	<u>\$ 34,164</u>	<u>\$ 8,600</u>	<u>\$ 46</u>	<u>\$ 24,608</u>	<u>\$ 9,845</u>	<u>\$ 2,989</u>	<u>\$ 79,274</u>	<u>\$ (1,928)</u>	<u>\$ 1,066,494</u>

XANDER INTERNATIONAL CORP.

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	\$ 20,156	\$ 41,716
Adjustments for:		
Depreciation	30,734	26,668
Amortization	475	331
Expected loss (credit loss reversed) on trade receivables	12,301	(2,385)
Finance costs	12,892	6,483
Interest income	(1,869)	(614)
Share of the profit or loss of subsidiary	8	(29)
(Gain) loss on disposal of property, plant and equipment	(3,926)	88
Write-down of inventories	5,475	7,470
Compensation income	(586)	-
Net changes in operating assets and liabilities		
Notes receivable	(2,759)	6,239
Trade receivables	270,590	(454,825)
Trade receivables - related parties	8,969	(7,918)
Other receivables	594	(1,394)
Inventories	(40,147)	9,769
Prepayments	(13,454)	3,974
Other current assets (including right to recover a product)	25,976	41,834
Financial liabilities at fair value through profit or loss	(3)	(65)
Notes payable	(10)	(601)
Trade payables	(331,936)	228,787
Other payables	(29,121)	(31,923)
Other current liabilities	(37,947)	(69,524)
Net defined benefit liabilities	(624)	(559)
Cash (used in) generated from operations	(74,212)	(196,478)
Interest received	1,869	614
Interest paid	(12,963)	(6,086)
Income tax refunds	(611)	4,926
Net cash (used in) generated from operating activities	(85,917)	(197,024)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(13,891)	(10,403)
Gain from disposal of property, plant and equipment	3,933	-
Increase in refundable deposits	(19,987)	(869)
Decrease in refundable deposits	10,590	62
Acquisition of intangible assets - computer software	(1,305)	(242)
Decrease (increase) in prepayments for equipment	5,040	(5,040)
Net cash used in investing activities	(15,620)	(16,492)

(Continued)

XANDER INTERNATIONAL CORP.

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars)

	2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term borrowings	80,453	525,597
Repayment of the principal portion of lease liabilities	(17,506)	(14,831)
Dividends paid	<u>-</u>	<u>(27,267)</u>
Net cash generated from (used in) financing activities	<u>62,947</u>	<u>483,499</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(38,590)	269,983
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>354,446</u>	<u>84,463</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 315,856</u>	<u>\$ 354,446</u>

(Concluded)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Stockholders
Xander International Corp.

Opinion

We have audited the accompanying consolidated financial statements of Xander International Corp. and its subsidiary (the "Group"), which comprise the consolidated balance sheets as of December 31, 2023 and 2022, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements").

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

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the 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 Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The description of the key audit matter of the consolidated financial statements for the year ended December 31, 2023 is as follow:

Consignment Revenue Recognition

For consignment transactions with customers, revenue is recognized when performance obligations are satisfied by periodic reconciliation and confirmation. Since timing differences might exist when the Group recognizes revenue and may significantly influence the consolidated financial statements for the year ended December 31, 2023, we identified the consignment revenue recognition as a key audit matter.

For relevant accounting policies of revenue recognition, refer to Note 4.

In view of the above important matters, we implement the following key audit procedures:

1. Understand, evaluate and test the design and implementation of accounting policies and internal controls for revenue recognition.
2. Verify the details of consignment revenue close to the balance sheet date, obtain the reconciliation information between the Group and customers, and check with the accounting details to confirm whether the attribution of the revenue in the period of recognition is appropriate.

Other Matter

We have also audited the parent company only financial statements of Xander International Corp. as of and for the years ended December 31, 2023 and 2022 on which we have issued an unmodified opinion.

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 International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, 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 management and supervisors, are responsible for overseeing the Group's financial reporting process.

Auditors' 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 maintain 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 auditors' 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 auditors' 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 and appropriate audit evidence regarding the financial information of 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 for the year ended December 31, 2023 and are therefore the key audit matters. We describe these matters in our auditors' 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.

The engagement partners on the audits resulting in this independent auditors' report are Chien-Ming Tseng and Wen-Yea Shyu.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 7, 2024

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

XANDER INTERNATIONAL CORP. AND ITS SUBSIDIARY

CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars)

	2023		2022	
ASSETS	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	\$ 324,806	11	\$ 363,277	11
Notes receivable (Notes 4, 5 and 9)	101,854	3	99,095	3
Trade receivables, net (Notes 4, 5 and 9)	1,202,609	40	1,486,163	45
Trade receivables - related parties (Notes 4, 5, 9 and 28)	847	-	9,839	-
Other receivables (Notes 4 and 9)	993	-	1,587	-
Inventories (Notes 4, 5 and 10)	970,050	32	935,378	28
Prepayments (Note 16)	15,557	1	2,103	-
Other current assets (Note 16)	128,583	4	136,640	4
Right to recover a product (Notes 4, 16 and 22)	<u>70,390</u>	<u>2</u>	<u>88,307</u>	<u>3</u>
Total current assets	<u>2,815,689</u>	<u>93</u>	<u>3,122,389</u>	<u>94</u>
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Notes 4, 8 and 27)	3,417	-	2,356	-
Property, plant and equipment (Notes 4, 12 and 29)	148,147	5	147,633	4
Investment Property (Note 14)	586	-	-	-
Right-of-use assets (Notes 4 and 13)	28,864	1	23,016	1
Computer software (Notes 4 and 15)	1,172	-	342	-
Deferred tax assets (Notes 4 and 24)	16,289	-	12,052	-
Refundable deposits (Notes 4, 16 and 29)	27,151	1	17,704	1
Other non-current assets (Note 16)	<u>-</u>	<u>-</u>	<u>5,040</u>	<u>-</u>
Total non-current assets	<u>225,626</u>	<u>7</u>	<u>208,143</u>	<u>6</u>
TOTAL	<u>\$ 3,041,315</u>	<u>100</u>	<u>\$ 3,330,532</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Notes 17 and 27)	\$ 606,050	20	\$ 525,597	16
Financial liabilities at fair value through profit or loss - current (Notes 4, 7 and 27)	-	-	3	-
Notes payable (Note 18)	6	-	16	-
Trade payables (Note 18)	812,861	27	1,145,300	34
Other payables (Note 19)	217,844	7	247,041	7
Current tax liabilities (Notes 4 and 24)	9,187	-	6,397	-
Lease liabilities - current (Notes 4 and 13)	16,227	-	14,091	1
Other current liabilities (Notes 4, 19 and 22)	<u>295,206</u>	<u>10</u>	<u>333,153</u>	<u>10</u>
Total current liabilities	<u>1,957,381</u>	<u>64</u>	<u>2,271,598</u>	<u>68</u>
NON-CURRENT LIABILITIES				
Lease liabilities - non-current (Notes 4 and 13)	13,621	1	10,051	1
Net defined benefit liabilities - non-current (Notes 4 and 20)	3,777	-	4,325	-
Guarantee deposits received (Note 19)	<u>42</u>	<u>-</u>	<u>42</u>	<u>-</u>
Total non-current liabilities	<u>17,440</u>	<u>1</u>	<u>14,418</u>	<u>1</u>
Total liabilities	<u>1,974,821</u>	<u>65</u>	<u>2,286,016</u>	<u>69</u>
EQUITY (Note 21)				
Share capital - common stock	<u>908,896</u>	<u>30</u>	<u>908,896</u>	<u>27</u>
Capital surplus				
Additional paid-in capital issuance of shares in excess of par	34,164	1	34,164	1
Treasury stock transactions	8,600	-	8,600	-
Gain on disposal of property, plant and equipment, net of tax	46	-	46	-
Other	<u>24,608</u>	<u>1</u>	<u>24,608</u>	<u>1</u>
Total capital surplus	<u>67,418</u>	<u>2</u>	<u>67,418</u>	<u>2</u>
Retained earnings				
Legal reserve	9,845	-	6,481	-
Special reserve	2,989	-	2,865	-
Unappropriated earnings	<u>79,274</u>	<u>3</u>	<u>61,845</u>	<u>2</u>
Total retained earnings	<u>92,108</u>	<u>3</u>	<u>71,191</u>	<u>2</u>
Other equity	<u>(1,928)</u>	<u>-</u>	<u>(2,989)</u>	<u>-</u>
Total equity	<u>1,066,494</u>	<u>35</u>	<u>1,044,516</u>	<u>31</u>
TOTAL	<u>\$ 3,041,315</u>	<u>100</u>	<u>\$ 3,330,532</u>	<u>100</u>

XANDER INTERNATIONAL CORP. AND ITS SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2023		2022	
	Amount	%	Amount	%
REVENUES (Notes 4, 22, 28 and 34)				
Net sales	\$ 8,421,792	100	\$ 9,693,907	100
Other revenues	<u>8,076</u>	<u>-</u>	<u>7,897</u>	<u>-</u>
Total revenues	<u>8,429,868</u>	<u>100</u>	<u>9,701,804</u>	<u>100</u>
COST OF REVENUES (Notes 10 and 23)				
Cost of goods sold	8,046,431	96	9,289,353	96
Other operating costs	<u>14,775</u>	<u>-</u>	<u>4,322</u>	<u>-</u>
Total cost of revenues	<u>8,061,206</u>	<u>96</u>	<u>9,293,675</u>	<u>96</u>
GROSS PROFIT	<u>368,662</u>	<u>4</u>	<u>408,129</u>	<u>4</u>
OPERATING EXPENSES (Notes 9, 20, 23 and 28)				
Operating expenses	352,748	4	364,382	4
Expected credit loss (gain)	<u>12,301</u>	<u>-</u>	<u>(2,385)</u>	<u>-</u>
Total operating expenses	<u>365,049</u>	<u>4</u>	<u>361,997</u>	<u>4</u>
OPERATING PROFIT	<u>3,613</u>	<u>-</u>	<u>46,132</u>	<u>-</u>
NON-OPERATING INCOME AND EXPENSES (Notes 7, 23, 27 and 32)				
Other income	22,230	-	5,435	-
Other gains and losses	5,287	-	(3,995)	-
Finance costs	(12,892)	-	(6,483)	-
Interest income	<u>1,918</u>	<u>-</u>	<u>627</u>	<u>-</u>
Total non-operating income and expenses	<u>16,543</u>	<u>-</u>	<u>(4,416)</u>	<u>-</u>
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	20,156	-	41,716	-
INCOME TAX REVENUE (EXPENSE) (Notes 4 and 24)	<u>822</u>	<u>-</u>	<u>(8,366)</u>	<u>-</u>
NET PROFIT FOR THE YEAR	<u>20,978</u>	<u>-</u>	<u>33,350</u>	<u>-</u>

(Continued)

XANDER INTERNATIONAL CORP. AND ITS SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2023		2022	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (Notes 20, 21 and 24)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit plans	\$ (76)	-	\$ 368	-
Unrealized loss on investments in equity instruments at fair value through other comprehensive income (loss)	1,061	-	(124)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	<u>15</u>	<u>-</u>	<u>(74)</u>	<u>-</u>
Other comprehensive income for the year, net of income tax	<u>1,000</u>	<u>-</u>	<u>170</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 21,978</u>	<u>-</u>	<u>\$ 33,520</u>	<u>-</u>
NET PROFIT ATTRIBUTABLE TO Owners of the Company	<u>\$ 20,978</u>	<u>-</u>	<u>\$ 33,350</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO Owners of the Company	<u>\$ 21,978</u>	<u>-</u>	<u>\$ 33,520</u>	<u>-</u>
EARNINGS PER SHARE (Note 25)				
Basic	<u>\$0.23</u>		<u>\$0.37</u>	
Diluted	<u>\$0.23</u>		<u>\$0.37</u>	

(Concluded)

XANDER INTERNATIONAL CORP. AND ITS SUBSIDIARY

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars)

	Share Capital Common Stock	Capital Surplus				Retained Earnings			Other Equity Unrealized Loss on Financial Assets at Fair Value Through Other Comprehensive Income	Total Equity
		Additional Paid-in Capital - Issuance of Shares in Excess of Par	Treasury Stock Transactions	Gain on Disposal of Property, Plant and Equipment, Net of Tax	Other	Legal Reserve	Special Reserve	Unappropriated Earnings		
BALANCE, JANUARY 1, 2022	\$ 908,896	\$ 34,164	\$ 8,600	\$ 46	\$ 24,608	\$ 953	\$ -	\$ 63,861	\$ (2,865)	\$ 1,038,263
Appropriation of 2021 net earnings										
Legal reserve	-	-	-	-	-	5,528	-	(5,528)	-	-
Special reserve	-	-	-	-	-	-	2,865	(2,865)	-	-
Cash dividends	-	-	-	-	-	-	-	(27,267)	-	(27,267)
Net income for the year ended December 31, 2022	-	-	-	-	-	-	-	33,350	-	33,350
Other comprehensive income for the year ended December 31, 2022, net of income tax	-	-	-	-	-	-	-	294	(124)	170
Total comprehensive income for the year ended December 31, 2022	-	-	-	-	-	-	-	33,644	(124)	33,520
BALANCE, DECEMBER 31, 2022	908,896	34,164	8,600	46	24,608	6,481	2,865	61,845	(2,989)	1,044,516
Appropriation of 2022 net earnings										
Legal reserve	-	-	-	-	-	3,364	-	(3,364)	-	-
Special reserve	-	-	-	-	-	-	124	(124)	-	-
Net income for the year ended December 31, 2023	-	-	-	-	-	-	-	20,978	-	20,978
Other comprehensive income for the year ended December 31, 2023, net of income tax	-	-	-	-	-	-	-	(61)	1,061	1,000
Total comprehensive income for the year ended December 31, 2023	-	-	-	-	-	-	-	20,917	1,061	21,978
BALANCE, DECEMBER 31, 2023	<u>\$ 908,896</u>	<u>\$ 34,164</u>	<u>\$ 8,600</u>	<u>\$ 46</u>	<u>\$ 24,608</u>	<u>\$ 9,845</u>	<u>\$ 2,989</u>	<u>\$ 79,274</u>	<u>\$ (1,928)</u>	<u>\$ 1,066,494</u>

XANDER INTERNATIONAL CORP. AND ITS SUBSIDIARY

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	\$ 20,156	\$ 41,716
Adjustments for:		
Depreciation	30,734	26,668
Amortization	475	331
Expected loss (credit loss reversed) on trade receivables	12,301	(2,385)
Finance costs	12,892	6,483
Interest income	(1,918)	(627)
(Gain) loss on disposal of property, plant and equipment	(3,926)	88
Write-down of inventories	5,475	7,470
Compensation income	(586)	-
Net changes in operating assets and liabilities		
Notes receivable	(2,759)	6,239
Trade receivables	271,253	(454,780)
Trade receivables - related parties	8,992	(7,917)
Other receivables	594	(1,394)
Inventories	(40,147)	9,769
Prepayments	(13,454)	3,974
Other current assets (including right to recover a product)	25,974	41,813
Financial liabilities at fair value through profit or loss	(3)	(65)
Notes payable	(10)	(601)
Trade payables	(332,439)	226,378
Other payables	(29,126)	(31,892)
Other current liabilities	(37,947)	(69,524)
Net defined benefit liabilities	(624)	(559)
Cash (used in) generated from operations	(74,093)	(198,815)
Interest received	1,918	627
Interest paid	(12,963)	(6,086)
Income tax refunds	(610)	4,926
Net cash used in operating activities	(85,748)	(199,348)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(13,891)	(10,403)
Proceeds from disposal of property, plant and equipment	3,933	-
Increase in refundable deposits	(20,037)	(869)
Decrease in refundable deposits	10,590	140
Payments for intangible assets	(1,305)	(242)
Decrease (increase) in prepayments for equipment	5,040	(5,040)
Net cash used in investing activities	(15,670)	(16,414)

(Continued)

XANDER INTERNATIONAL CORP. AND ITS SUBSIDIARY

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars)

	2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term borrowings	\$ 80,453	\$ 525,597
Repayment of the principal portion of lease liabilities	(17,506)	(14,831)
Dividends paid	<u>-</u>	<u>(27,267)</u>
Net cash generated from financing activities	<u>62,947</u>	<u>483,499</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(38,471)	267,737
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>363,277</u>	<u>95,540</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 324,806</u>	<u>\$ 363,277</u>

(Concluded)

XANDER INTERNATIONAL CORP.**2023 Earnings Distribution Table**

Unit: In New Taiwan Dollars

Item	Amount
Unappropriated retained earnings at the start of the period	58,356,948
Add: Net income after tax for 2023	20,977,917
Less: Provision of 10% as the legal reserve	(2,091,746)
Remeasurements of defined benefit plans are recognized under retained earnings	(60,455)
Unappropriated retained earnings at the end of the period	77,182,664

Chairman: Wen-Chi Chen

Manager: Wen-Kang Chen

Accounting Supervisor:
Bin-Hai He

XANDER INTERNATIONAL CORP.**Comparison Table of the Articles of Incorporation Before and After Amendment**

After	Before	Specify details
Article 2 The Company's scope of operation is as follows: 1. CB01020 Office Machines Manufacturing 2. CC01030 Electrical Appliances and Audiovisual Electronic Products Manufacturing 3. CC01060 Wired Communication Equipment and Apparatus Manufacturing 4. CC01070 Telecommunication Equipment and Apparatus Manufacturing 5. CC01090 Manufacture of Batteries and Accumulators 6. CC01110 Computer and Peripheral Equipment Manufacturing 7. CC01120 Data Storage Media Manufacturing and Duplicating 8. CE01990 Other Optics and Precision Instrument Manufacturing 9. E605010 Computer Equipment Installation 10. F102030 <u>Tobacco and Alcohol Wholesale Industry</u> 11. F113020 Wholesale of Household Appliance 12. F113030 Wholesale of Precision Instruments 13. F113050 Wholesale of Computers and Clerical Machinery Equipment 14. F113070 Wholesale of Telecommunication Apparatus 15. F113110 Wholesale of Batteries 16. F118010 Wholesale of Computer Software 17. F119010 Wholesale of Electronic Materials 18. F213010 Retail Sale of Electrical Appliances 19. F213030 Retail Sale of Office Machinery and Equipment 20. F213040 Retail Sale of Precision Instruments 21. F213060 Retail Sale of Telecommunication Apparatus 22. F213110 Retail Sale of Batteries 23. F218010 Retail Sale of Computer Software 24. F219010 Retail Sale of Electronic Materials 25. F401021 Restrained Telecom Radio Frequency Equipment and Materials Import 26. F108031 Wholesale of Drugs, Medical Goods 27. F116010 Wholesale of Photographic Equipment 28. G202010 Parking area Operators 29. I501010 Product Designing 30. I301030 Electronic Information Supply Services 31. JE01010 Rental and Leasing 32. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval	Article 2 The Company's scope of operation is as follows: 1. CB01020 Office Machines Manufacturing 2. CC01030 Electrical Appliances and Audiovisual Electronic Products Manufacturing 3. CC01060 Wired Communication Equipment and Apparatus Manufacturing 4. CC01070 Telecommunication Equipment and Apparatus Manufacturing 5. CC01090 Manufacture of Batteries and Accumulators 6. CC01110 Computer and Peripheral Equipment Manufacturing 7. CC01120 Data Storage Media Manufacturing and Duplicating 8. CE01990 Other Optics and Precision Instrument Manufacturing 9. E605010 Computer Equipment Installation 10. F113020 Wholesale of Household Appliance 11. F113030 Wholesale of Precision Instruments 12. F113050 Wholesale of Computers and Clerical Machinery Equipment 13. F113070 Wholesale of Telecommunication Apparatus 14. F113110 Wholesale of Batteries 15. F118010 Wholesale of Computer Software 16. F119010 Wholesale of Electronic Materials 17. F213010 Retail Sale of Electrical Appliances 18. F213030 Retail Sale of Office Machinery and Equipment 19. F213040 Retail Sale of Precision Instruments 20. F213060 Retail Sale of Telecommunication Apparatus 21. F213110 Retail Sale of Batteries 22. F218010 Retail Sale of Computer Software 23. F219010 Retail Sale of Electronic Materials 24. F401021 Restrained Telecom Radio Frequency Equipment and Materials Import 25. F108031 Wholesale of Drugs, Medical Goods 26. F116010 Wholesale of Photographic Equipment 27. G202010 Parking area Operators 28. I501010 Product Designing 29. I301030 Electronic Information Supply Services 30. JE01010 Rental and Leasing 31. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval	Added business items to meet the needs of the company's operations.
Article 22 These Articles of Incorporation were prepared on October 27, 1995.	Article 22 These Articles of Incorporation were prepared on October 27, 1995.	The date of revision is added.

After	Before	Specify details
The first amendment occurred on February 12, 1997. The second amendment occurred on July 7, 1997. The third amendment occurred on September 10, 1998. The fourth amendment occurred on June 19, 1999. The fifth amendment occurred on June 19, 1999. The sixth amendment occurred on June 17, 2000. The seventh amendment occurred on June 29, 2001. The eighth amendment occurred on June 27, 2002. The ninth amendment occurred on December 6, 2002. The tenth amendment occurred on June 15, 2004. The eleventh amendment occurred on June 13, 2005. The twelfth amendment occurred on June 19, 2009. The thirteenth amendment occurred on June 18, 2010. The fourteenth amendment occurred on June 19, 2013. The fifteenth amendment occurred on June 19, 2014. The sixteenth amendment occurred on June 2, 2015. The seventeenth amendment occurred on June 15, 2016. The eighteenth amendment occurred on June 16, 2017. The nineteenth amendment occurred on June 19, 2020. The twentieth amendment occurred on July 20, 2021. The twenty first amendment occurred on June 16, 2023. <u>The twenty second amendment occurred on June 20, 2024.</u>	The first amendment occurred on February 12, 1997. The second amendment occurred on July 7, 1997. The third amendment occurred on September 10, 1998. The fourth amendment occurred on June 19, 1999. The fifth amendment occurred on June 19, 1999. The sixth amendment occurred on June 17, 2000. The seventh amendment occurred on June 29, 2001. The eighth amendment occurred on June 27, 2002. The ninth amendment occurred on December 6, 2002. The tenth amendment occurred on June 15, 2004. The eleventh amendment occurred on June 13, 2005. The twelfth amendment occurred on June 19, 2009. The thirteenth amendment occurred on June 18, 2010. The fourteenth amendment occurred on June 19, 2013. The fifteenth amendment occurred on June 19, 2014. The sixteenth amendment occurred on June 2, 2015. The seventeenth amendment occurred on June 15, 2016. The eighteenth amendment occurred on June 16, 2017. The nineteenth amendment occurred on June 19, 2020. The twentieth amendment occurred on July 20, 2021. The twenty first amendment occurred on June 16, 2023.	

XANDER INTERNATIONAL CORP.**List of Director Candidates**

Category	Name	Main Education/ Experience	Current Position	Have served as an independent director for three consecutive terms/reasons	Number of shares held (Unit: Shares)
Directors	Hung Mao Investment Co., Ltd. Representative: Wen-Chi Chen	Master in Electrical Engineering, California Institute of Technology General Manager of US SYMPHONY	Chairman and General Manager of VIA Technologies, Inc. Director of HTC Corporation Chairman of VIA Labs, Inc. Chairman of TVBS Media Inc. (Corporate Representative) Director of CW & ET Link Inc. Director of Way-Chih Investment Co., Ltd. Director of Hsin-Tong Investment Co., Ltd. Director of Kun-Chang Investment Co., Ltd. Director of Hung Mao Investment Co., Ltd. Director of Chuan Te Investment Co., Ltd. Director of Liwei Investment Co., Ltd. Director of Viveport Digital Corporation (Corporate Representative) Director of REIGN Technology Corporation (Corporate Representative) Director of DeepQ Technology Corp. (Corporate Representative) Director of VIVE Arts Corporation (Corporate Representative) Director of UOMO VITRUVIANO CORPORATION (Corporate Representative) Director of HungXu Technology Corporation (Corporate Representative) Director of HungYao Technology Co., Ltd. (Corporate Representative) Director of ASIAPLAY TAIWAN DIGITAL ENTERTAINMENT LTD. (Corporate Representative)	Not applicable	Not applicable
Directors	Hung Mao Investment Co., Ltd. Representative: Cher Wang	Department of Economics, University of California, Berkeley General Manager at the PC Department of First International Computer Chairman of VIA Technologies, Inc.	Chairman and General Manager of HTC Corporation Chairman of H.T.C. (B.V.I) Corp. (Corporate Representative) Chairman of HTC Investment One (BVI) Corporation (Corporate Representative) Chairman of HTC Investment Co., Ltd. (Corporate Representative) Director of High Tech Computer Asia Pacific Pte.Ltd. (Corporate Representative) Director of VIA Technologies, Inc. Director of VIA Labs, Inc. Director of TVBS Media Inc. (Corporate Representative) Director of Formosa Plastics Corporation Independent non-executive director of Lenovo Group Ltd.	Not applicable	Not applicable

			Director of CW & ET Link Inc. Director of Way-Chih Investment Co., Ltd. Director of Hsin-Tong Investment Co., Ltd. Director of Kun-Chang Investment Co., Ltd. Director of Hung Mao Investment Co., Ltd. Director of Chuan Te Investment Co., Ltd. Director of Liwei Investment Co., Ltd. Chairman of Viveport Digital Corporation (Corporate Representative) Chairman of REIGN Technology Corporation (Corporate Representative) Chairman of DeepQ Technology Corp. (Corporate Representative) Director of VIVE Arts Corporation (Corporate Representative) Chairman of UOMO VITRUVIANO CORPORATION (Corporate Representative) Chairman of HungXu Technology Corporation (Corporate Representative) Chairman of HungYao Technology Co, Ltd. (Corporate Representative) Director of ASIAPLAY TAIWAN DIGITAL ENTERTAINMENT LTD. (Corporate Representative)		
Directors	Chuan Te Investment Co., Ltd. Representative: Che Chen	Ph.D in Chemical Engineering, University of Florida, USA Assistant Manager at the Doors/Windows Department of Nan Ya Plastics Corporation	None	Not applicable	Not applicable
Directors	Chuan Te Investment Co., Ltd. Representative: Yuh-Ta Chang	Graduate Institute of Finance, National Taiwan University Supervisor of CW & ET Link Inc.	Chairman of INTUMIT INC. (Corporate Representative) Director of POWER RADIO CO., LTD. (Corporate Representative) Director of Neweb Technologies Co., Ltd. (Corporate Representative) Director of Chander Electronics Corp. (Corporate Representative) Director of TVBS Media Inc. (Corporate Representative) Independent Director of Ledlink Optics, Inc. Supervisor of CW & ET Link Inc. Supervisor of Way-Chih Investment Co., Ltd. Supervisor of Hsin-Tong Investment Co., Ltd. Supervisor of Kun-Chang Investment Co., Ltd. Supervisor of Hung Mao Investment Co., Ltd. Supervisor of Chuan Te Investment Co., Ltd. Supervisor of Liwei Investment Co., Ltd.	Not applicable	Not applicable

Independent Director	Dao-Song Chen	Department of Business Administration, National Taipei University of Business CPA at Deryu Certified Public Accountants	Independent Director of Chander Electronics Corp. Independent Director of VATE TECHNOLOGY CO., LTD. Independent Director of HLJ TECHNOLOGY CO., LTD. CPA at Deryu Certified Public Accountants	Yes / Mr. Dao-Song Chen, an independent director candidate, has a professional background in finance and accounting. Although he has been re-elected as an independent director of the Company for three terms, the Company still needs to leverage his expertise to provide important advice for operational development.	Not applicable.
Independent Director	Wen-Hua Liao	Entrepreneurship Management Program at Cambridge Judge Business School, University of Cambridge Chairman of ROC House of Dreams Association	Chairman of ROC House of Dreams Association Independent Director of Acer Synergy Tech Corp. Independent Director of Acer Gaming Inc.	No	No
Independent Director	Mao-Song Chang	Doctor of Pastoral Ministry, China Evangelical Seminary Founding Pastor, Top Church Senior Pastor of the Xindian Chinese Evangelical Covenant Church	Independent Director of VATE TECHNOLOGY CO., LTD. Remuneration Committee Member of VIA Technologies, Inc.	No	No

XANDER INTERNATIONAL CORP.

Articles of Incorporation

Chapter I General Provisions

- Article 1 The Company is organized as required by the Company Act and its name shall be “建達國際股份有限公司” (English: XANDER INTERNATIONAL CORP.).
- Article 2 The Company’s scope of operation is as follows:
1. CB01020 Office Machines Manufacturing
 2. CC01030 Electrical Appliances and Audiovisual Electronic Products Manufacturing
 3. CC01060 Wired Communication Equipment and Apparatus Manufacturing
 4. CC01070 Telecommunication Equipment and Apparatus Manufacturing
 5. CC01090 Manufacture of Batteries and Accumulators
 6. CC01110 Computer and Peripheral Equipment Manufacturing
 7. CC01120 Data Storage Media Manufacturing and Duplicating
 8. CE01990 Other Optics and Precision Instrument Manufacturing
 9. E605010 Computer Equipment Installation
 10. F113020 Wholesale of Household Appliance
 11. F113030 Wholesale of Precision Instruments
 12. F113050 Wholesale of Computers and Clerical Machinery Equipment
 13. F113070 Wholesale of Telecommunication Apparatus
 14. F113110 Wholesale of Batteries
 15. F118010 Wholesale of Computer Software
 16. F119010 Wholesale of Electronic Materials
 17. F213010 Retail Sale of Electrical Appliances
 18. F213030 Retail Sale of Office Machinery and Equipment
 19. F213040 Retail Sale of Precision Instruments
 20. F213060 Retail Sale of Telecommunication Apparatus
 21. F213110 Retail Sale of Batteries
 22. F218010 Retail Sale of Computer Software
 23. F219010 Retail Sale of Electronic Materials
 24. F401021 Restrained Telecom Radio Frequency Equipment and Materials Import
 25. F108031 Wholesale of Drugs, Medical Goods
 26. F116010 Wholesale of Photographic Equipment
 27. G202010 Parking area Operators
 28. I501010 Product Designing
 29. I301030 Electronic Information Supply Services
 30. JE01010 Rental and Leasing
 31. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval
- Article 3 The main office of the Company is located in New Taipei City and a branch office may be established domestically or internationally as decided by the Board of Directors if necessary.
- Article 4 The Company may provide external endorsements and guarantees.
Re-investments that may be made by the Company are not subject to the limit of 40% of the paid-in capital size as the total value of investments defined in Article 13 of the Company Act.

Chapter II Shares

- Article 5 The total capital size of the Company is set to be NTD 1.7 billion, which consists of 170 million shares, at a par value of NTD 10 per share. The Board of Directors is authorized to issue shares yet to be issued in separate batches.
As part of the total capital size in the preceding paragraph, NTD 80 million is retained separately for issuance of employee share subscription warrants, that is, 8 million shares in total, at a par value of NTD 10 per share. The Board of Directors may issue the shares in installments by passing a resolution.
- Article 6 Deleted.
- Article 7 The Company's shares are registered ones, and signed or sealed by the director that represents the Company. The shares shall be issued after they are certified as required by law. For shares issued by the Company, they need not be printed out and shall be registered with a centralized securities depository enterprise.
- Article 8 Registration for transfer of shares shall be suspended within the sixty (60) days prior to the regular shareholders' meeting or within the thirty (30) days prior to an extraordinary shareholders' meeting or during the five (5) days before the base date for distribution of dividends or bonus or other interests as determined by the Company.

Chapter III Shareholders' Meetings

- Article 9 There are regular and extraordinary shareholders' meetings. The regular meeting is called for once a year by the Board of Directors as required by law within the six (6) months following the end of each fiscal year while the extraordinary one is to be called for as needed according to law. The shareholders should be noticed 30 days before convening a regular meeting and 15 days prior to holding an extraordinary meeting. The Company shareholders' meetings may take place in the form of video conference or in any other way announced by the central competent authority.
- Article 10 When shareholders are unable to attend a shareholders' meeting, they may issue an authorization letter that is prepared by the Company specifying the scope of authorization and carries their signature/seal to authorize someone to attend it on their behalf.
- Article 11 Unless specified otherwise in laws and regulations, each share is entitled to one vote.
- Article 12 Except otherwise regulated by related laws, resolutions made in shareholders' meetings shall be supported by attendance of shareholders representing a majority of outstanding shares and more than 50% of the votes of the attending shareholders.

Chapter IV Directors

- Article 13 The Company is configured with five to seven directors. The nomination system is adopted. They are to be elected among those on the list of candidates during the shareholders' meeting to serve a term of three years; a director may serve multiple terms if re-elected. The combined shareholding ratio of all directors shall be based on the requirements of the competent securities authority.
Among the available directors of the Company, there shall not be fewer than three independent directors and the number of independent directors may not be less than one-fifth of all directors available. The professional qualification, shareholding, restrictions on part-time jobs, nomination and election methods and other required matters of independent directors shall be subject to the provisions of the competent securities authority.
The election of directors includes both non-independent directors and independent ones. The number of those-elect, however, shall be calculated separately. Those with

- affirmative votes representing a greater number of voting weights shall be non-independent directors-elect and independent directors-elect, respectively.
- Article 13-1 The Company shall set up an Audit Committee as required by Article 14-4 of the Securities and Exchange Act. The Audit Committee shall consist of all independent directors and is responsible for carrying out duties as required of supervisors specified in the Securities and Exchange Act, the Company Act, and duties required by other laws of supervisors.
- Article 14 The Board of Directors shall consist of directors and the Chairman is to be elected among attending directors that account for at least two-thirds of all directors and with affirmative votes from a majority of the attending directors. The Chairman represents the Company externally. There may also be one Vice Chairman, who is to be generated in the same way as how the Chairman is generated.
When the Board of Directors meets under the preceding paragraph, directors shall attend the meeting in person. If it is held through video conference, those attending the meeting through video conference are considered as attending the meeting in person. When a director is unable to attend a meeting, he/she may authorize another director to attend it on his/her behalf, each director, however, may only be authorized by one other director. To authorize another director as the proxy in a Board of Directors meeting, the power-of-attorney shall be presented each time and the scope of authorization with regard to causes for which the meeting is called for shall be specified.
To call for a Board of Directors meeting, the cause shall be specified and respective directors shall be notified of the meeting seven days in advance. In case of emergency, however, it may be called for at any time. Respective directors may be notified of a Board of Directors' meeting convened in writing, by email, or by fax.
- Article 15 If the Chairman is on leave or is unable to exercise duties, acting is done as required by Article 208 of the Company Act.
- Article 16 The Company's directors shall be compensated for their duties fulfilled for the Company. The Board of Directors is authorized to determine the amount of compensation to the directors of the Company based on the directors' level of involvement in corporate operation and the value of their contribution, which is expected to be defined reflective of the common practice in the industry. Should there be earnings for the Company, remunerations will be assigned as required by Article 19. The Company shall have all directors covered by liability insurance for damages that may arise from the tasks they perform during their term in office and to reduce and decentralize the risk of major damages borne by the Company and shareholders as a result of illegal acts.

Chapter V Manager

- Article 17 The Company may have one general manager. The appointment, removal and remuneration of the managers shall be subject to Article 29 of the Company Act.

Chapter VI Accounting

- Article 18 The Board of Directors of the Company shall, at the end of each fiscal year, prepare: 1. Business Report; 2. Financial Statements; 3. Earnings Distribution or Deficits Offset Proposal, among other statements and reports and bring them forth during the regular shareholders' meeting as required by law for ratifications.
- Article 19 If the Company makes profits for the year, remuneration to employees at no less than 5% shall be set aside and it shall be distributed in stock or in cash as determined by the Board of Directors. With the foregoing profits, the Company may decide to set aside the remuneration to directors at no higher than 1% resolved by the Board of Directors. The proposal for the remuneration to employees and that to directors shall be presented

during the shareholders' meeting. In cases of further accumulated deficits, on the other hand, the Company shall first retain the amount sufficient to offset the deficits and then set aside the remuneration to employees and that to directors according to the ratios indicated in the foregoing.

Recipients of the employee treasury stock, employee share subscription warrant, new shares available for employees to purchase, restricted stock award, and remuneration to employees may include employees of the controlling company or affiliates; the details are to be set by the Board of Directors.

- Article 20 The Company's dividend policy shall be based on the distributable earnings and the demand for funds for the current year of the Company and dividends are distributed to shareholders as required by the competent authority. The ratio of the dividends in cash, however, may not be less than 20% of the overall dividends available for distribution. Earnings concluded by the Company for the year, if any, shall be distributed in the following sequential order.
1. Pay taxes.
 2. Offset prior deficits.
 3. 10% is retained to be the legal reserve unless the statutory legal reserve as reached the total capital size of the Company.
 4. The special reserve is allocated or reversed by law.
 5. Following the distribution sequentially as mentioned in Paragraphs 1 through 4 above, along with the accumulated undistributed earnings, the Board of Directors shall prepare the earnings distribution proposal and submit it to the shareholders' meeting for a decision on distribution of dividends to shareholders.

Chapter VII Supplementary Provisions

- Article 21 For matters not specified herein, the requirements of the Company Act shall apply.
- Article 22 These Articles of Incorporation were prepared on October 27, 1995.
The first amendment occurred on February 12, 1997.
The second amendment occurred on July 7, 1997.
The third amendment occurred on September 10, 1998.
The fourth amendment occurred on June 19, 1999.
The fifth amendment occurred on June 19, 1999.
The sixth amendment occurred on June 17, 2000.
The seventh amendment occurred on June 29, 2001.
The eighth amendment occurred on June 27, 2002.
The ninth amendment occurred on December 6, 2002.
The tenth amendment occurred on June 15, 2004.
The eleventh amendment occurred on June 13, 2005.
The twelfth amendment occurred on June 19, 2009.
The thirteenth amendment occurred on June 18, 2010.
The fourteenth amendment occurred on June 19, 2013.
The fifteenth amendment occurred on June 19, 2014.
The sixteenth amendment occurred on June 2, 2015.
The seventeenth amendment occurred on June 15, 2016.
The eighteenth amendment occurred on June 16, 2017.
The nineteenth amendment occurred on June 19, 2020.
The twentieth amendment occurred on July 20, 2021.
The twenty first amendment occurred on June 16, 2023.

XANDER INTERNATIONAL CORP.

Rules of Procedure for Shareholders' Meetings

Revised on 2023.06.16

- Article 1 To establish a strong governance system and sound supervisory capabilities for the Company's shareholders meetings, and to strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies.
- Article 2 The rules of procedures for the Company's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.
- Article 3 Unless otherwise provided by law or regulation, the Company's shareholders meetings shall be convened by the board of directors.
When the Company convenes a virtual shareholders meeting, unless otherwise specified in the Regulations Governing the Administration of Shareholder Services of Public Companies, it should be stated in the articles of incorporation and approved by the board of directors, and more than two-thirds of the directors should attend the virtual shareholders meeting, with the concurrence of a majority of the votes held by of the directors present at the meeting.
Any change in how a shareholders' meeting is held shall be resolved by the Board of Directors, and any such change shall be made before the Shareholders' Meeting Notice is mailed at the latest.
- Article 4 For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization. A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to the Company before five days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail, except for an explicit statement to revoke the previous written proxy.
- Article 5 The venue for a shareholders meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. or no later than 3 p.m.
The restrictions on the place of the meeting shall not apply when this Corporation convenes a virtual-only shareholders meeting.
- Article 6 The Company shall specify in its shareholders meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders") will be accepted, the place to register for attendance, and other matters for attention.
The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders meeting in person.
Shareholders shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors soliciting proxy forms shall also bring identification documents for verification.
The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.
The Company shall furnish attending shareholders with the meeting agenda book, annual

report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors (including independent directors), pre-printed ballots shall also be furnished.

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

In the event of a virtual shareholders meeting, shareholders wishing to attend the meeting online shall register with the Company two days before the meeting date.

In the event of a virtual shareholders meeting, the Company shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

Article 6-1 To convene a virtual shareholders meeting, the Company shall include the following particulars in the shareholders meeting notice:

1. How shareholders attend the virtual meeting and exercise their rights.
2. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:
 - (1) To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.
 - (2) Shareholders not having registered to attend the affected virtual shareholders meeting shall not attend the postponed or resumed session.
 - (3) In case of a hybrid shareholders meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.
 - (4) Actions to be taken if the outcome of all proposals have been announced and extraordinary motion has not been carried out.
3. To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified. Except for the condition specified under Article 44-9 Paragraph 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies, at least connection equipment and necessary assistance shall be provided to shareholders and it shall be specified when shareholders may apply with the Company and other precautions that shall be paid attention to.

Article 7 If a shareholders' meeting is convened by the chair of the board of directors, the Chairman shall chair the meeting. If the Chairman is on leave or is unable to exercise duties, acting is done as required by Article 208 of the Company Act.

If a shareholders meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves. The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.

Article 8 The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Where a shareholders meeting is held online, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the Company, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.

The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.

Article 9 Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.

The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting.

However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of a virtual shareholders meeting, the Company shall also declare the meeting adjourned at the virtual meeting platform.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month. In the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register to the Company in accordance with Article 6.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.

Article 10 If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders meeting convened by a party with the power to convene that is not the board of directors. The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a

vote, and schedule sufficient time for voting. Article 11 Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of this Corporation.

Article 11 Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail. Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.

After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

Where a virtual shareholders meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply.

Article 12 Voting at a shareholders meeting shall be calculated based the number of shares.

With respect to resolutions of shareholders meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of the Company, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

Article 13 A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

When the Company holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. Shareholders that exercise their voting right in writing or electronically are considered to have attended the shareholders' meeting in person. For motions and amendments to original proposals for the specific shareholders' meeting, however, they are considered to have abstained from voting.

When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of this Corporation. Vote counting for shareholders meeting proposals or elections shall be conducted in public

at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

When the Company convenes a virtual shareholders meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

In the event of a virtual shareholders meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.

When the Company convenes a hybrid shareholders meeting, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the physical shareholders meeting in person, they shall revoke their registration two days before the shareholders meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders meeting online.

When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

Article 14 The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected, and the names of directors not elected and number of votes they received.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Article 15 Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form. The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS. The meeting minutes are documented in accordance with Article 183 of the Company Act, the minutes shall be retained for the duration of the existence of the Company.

In the event of a virtual shareholders meeting, besides the details that shall be documented as required in the preceding paragraph in the meeting minutes, the requirements under the Regulations Governing the Administration of Shareholder Services of Public Companies shall be followed as well.

Article 16 On the day of a shareholders meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders meeting. In the event a virtual shareholders meeting, the Company shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

During the Company's virtual shareholders meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.

- Article 17 The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word “Proctor.” At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chair may prevent the shareholder from so doing.
- When a shareholder violates the rules of procedure and defies the chair’s correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.
- Article 18 When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.
- If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue. A resolution may be adopted at a shareholders meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.
- Article 19 In the event of a virtual shareholders meeting, the Company shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.
- Article 20 When the Company convenes a virtual-only shareholders meeting, both the chair and secretary shall be in the same location.
- Article 21 In the event of a virtual shareholders meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.
- For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders meeting online shall not attend the postponed or resumed session.
- For a meeting to be postponed or resumed, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.
- During a postponed or resumed session of a shareholders meeting held, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors.
- When the Company convenes a hybrid shareholders meeting, and the virtual meeting cannot continue, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue, and not postponement or resumption thereof is required.
- Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the

meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

Article 22 When convening a virtual-only shareholders meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online. Except for the condition specified under Article 44-9 Paragraph 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies, at least connection equipment and necessary assistance shall be provided to shareholders and it shall be specified when shareholders may apply with the Company and other precautions that shall be paid attention to.

Article 23 These Rules shall take effect after resolved by the Board of Directors and having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall be handled in the same manner.

These Rules were prepared on June 17, 2000.

The first amendment occurred on June 27, 2002.

The second amendment occurred on June 12, 2012.

The third amendment occurred on July 20, 2021.

The fourth amendment occurred on June 16, 2023.

XANDER INTERNATIONAL CORP.

Rules for Director and Supervisor Elections

- Article 1 The election of directors and supervisors of the Company shall be conducted in accordance with these Rules, unless otherwise provided by the Company Act or the Articles of Incorporation of the Company.
- Article 2 The election of directors and supervisors of the Company may be conducted separately or simultaneously at the shareholders' meeting, with the Company preparing and distinguishing the election ballots for directors and supervisors, and indicating the number of voting rights.
- Article 3 The election of directors and supervisors of the Company, the names of the electors may be represented by the attendance number of the shareholders present.
- Article 4 The election of directors and supervisors of the Company shall be conducted by a cumulative voting system with a single ballot, and each share shall have the same number of voting rights as the number of persons to be elected, allowing for the concentration of votes for one person or the distribution of votes for several persons.
- The election of directors (including independent directors) and supervisors shall adopt a candidate nomination system, and candidates shall follow the procedures of the candidate nomination system as stipulated by the Company Act. The votes for the election of directors shall be counted separately for non-independent directors and independent directors, and the candidates shall be elected separately.
- The Company may choose to exercise its voting rights at a shareholders' meeting by written or electronic voting.
- Shareholders who exercise their voting rights by electronic means shall do so through the electronic voting platform designated by the Company.
- The number of voting rights in the preceding paragraph shall be calculated by adding the number of voting rights of on-site voting at the shareholders' meeting and the number of voting rights of electronic voting.
- Article 5 The election of directors and supervisors of the Company shall be based on the number of voting rights obtained, and the candidates with the most votes shall be elected successively as independent directors, non-independent directors, or supervisors. When a natural person is elected as both a director and a supervisor, he/she shall decide whether to serve as a director or a supervisor, and any vacancies shall be filled by the candidate with the next highest number of votes. If there are two or more persons with the same number of voting rights and exceeding the prescribed number, the persons with the same number of voting rights shall draw lots to decide, and those who are absent shall have the chair draw lots on their behalf.
- Article 6 At the beginning of the election, the chair shall designate several scrutineers and vote counters to perform various related duties. The scrutineer shall be designated from among the shareholders present.
- Article 7 The ballot box for the election shall be prepared by the Company and shall be publicly inspected by the scrutineer before the voting.

- Article 8 If the candidate is a shareholder, the elector must fill in the candidate account name and shareholder account number in the “Candidate” column of the ballot; if not a shareholder, the candidate’s name and ID number should be provided. However, when the candidate is a government agency or a legal entity shareholder, the candidate account name column on the ballot should list the name of the government agency or legal entity, and may also list the name of the government agency or legal entity and its representative; if there are multiple representatives, their names should be added separately.
- Article 9 An election ballot shall be invalid under any of the following circumstances, and the number of voting rights on the election ballot shall not be counted towards the candidate:
- (1) Ballots not deposited in the ballot box.
 - (2) Ballots not produced by the Company.
 - (3) Blank ballots not filled out by electors.
 - (4) In addition to filling in the name of the candidate, shareholder account number, or ID number, other characters are also written.
 - (5) Those with illegible handwriting.
 - (6) Any of the filled-in candidate name, shareholder account number, or ID number that has been altered.
 - (7) Ballots that are not filled in accordance with the provisions of Article 8 of these Rules.
 - (8) If the candidate filled in is a shareholder, but the identity, shareholder account number, and shareholder register do not match; if the candidate filled in is not a shareholder, but the name and ID number do not match after verification.
 - (9) Two or more persons are listed as candidates on the same ballot.
- Article 10 After the voting is completed, the vote shall be counted on the spot under the supervision of the scrutineers, and the results of the vote shall be announced by the chair on the spot.
- Article 11 For matters not specified herein, the Articles of Incorporation, the Company Act, and the requirements of applicable laws and regulations apply.
- Article 12 These Rules shall take effect after approved by a shareholders meeting. Subsequent amendments thereto shall be handled in the same manner.
- Article 13 These Rules are enacted on June 27, 2002.
The first amendment occurred on June 19, 2014.
The second amendment occurred on June 19, 2020.

XANDER INTERNATIONAL CORP.

Shareholding Status of Directors

- I. The paid-in capital size of the Company is NTD 908,895,730, with a total of 90,889,573 shares issued.
- As is for required by Article 26 of the Securities and Exchange Act, the minimum number of shares that shall be held by all directors is 7,271,165 in total. The Audit Committee is in place at our Company, so the statutory number of shares available for supervisors does not apply.
- II. The number of shares held by respective directors and that held by all directors combined as recorded in the roster of shareholders as of the book closure date for the current shareholders' meeting are as follows:

Job title	Name	Commence- ment date	Number of shares held at time of election			Number of shares currently held		
			Type	Number of Shares	% to the number issued then	Type	Number of Shares	% to the number issued then
Chairman	Hung Mao Investment Co., Ltd. Representative: Wen-Chi Chen	2021.07.20	Common stock	22,989,868	25.29%	Common stock	22,989,868	25.29%
Directors	Hung Mao Investment Co., Ltd. Representative: Cher Wang							
Directors	Chuan Te Investment Co., Ltd. Representative: Che Chen	2021.07.20	Common stock	2,694,647	2.96%	Common stock	2,694,647	2.96%
Directors	Chuan Te Investment Co., Ltd. Representative: Yuh-Ta Chang							
Independent Director	Dao-Song Chen	2021.07.20	Common stock	0	0.00%	Common stock	0	0.00%
Independent Director	Hsuan-Hsuan Chen	2021.07.20	Common stock	0	0.00%	Common stock	0	0.00%
Independent Director	Wen-Hua Liao	2021.07.20	Common stock	0	0.00%	Common stock	0	0.00%
Total			Common stock	25,684,515		Common stock	25,684,515	