



Stock Code: 4162

Handbook for the 2016 Annual Meeting of Shareholders 【Translation】

Meeting Time: June 15, 2016

Meeting Venue: Conference Room

1F, 350, Sung Chiang Road, Taipei, 104, Taiwan, R.O.C.

(Importers and Exporters Association of Taipei)

In case of any discrepancy between the English and the Chinese version, the Chinese version shall prevail.

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I. Meeting Agenda

Agenda of 2016 Annual Meeting of Shareholders

Meeting Time: 9:00 AM, June 15, 2016 (Wednesday)

Meeting Venue: Conference Room

1F, No.350 Sung Chiang Road, Taipei 104, Taiwan, R.O.C.
(Importers and Exporters Association of Taipei)

Call the Meeting to Order

Chairperson Remarks

Discussion

1. Amendment to the Articles of Incorporation

Report Items

1. 2015 Business Report and 2016 Business Plans
2. Supervisor's Review Report on the 2015 Financial Statements
3. The Implementation status of employees' compensation and Directors' compensation in 2015
4. The implementation status of Share Buyback Program
5. Amendment to the Ethical Corporate Management Best Practice Principles
6. Enactment to the Procedures for Ethical Management and Guidelines for Conduct

Ratification Items

1. Ratification of the 2015 Business Report and Financial Statements
2. Ratification of the Proposal for 2015 Profits Distribution

Discussion and Election

1. Proposal for a new share issue through capitalization of 2015 earnings
2. Proposal for a cash distribution from capital surplus
3. Amendment to the Rules for Director and Supervisor Elections
4. Amendment to the Operational procedures for Acquisition and Disposal of Assets
5. Amendment to the Operational Procedures for Endorsements and Guarantees

6. The Election of Directors

7. Proposal of Release the Prohibition on Directors from Participation in Competitive Business

Questions and Motions

Adjournment

II. Discussion

Case No. 1 Proposed by the Board of Directors

Amendment to the Articles of Incorporation. Please proceed to discuss.

Explanation:

The purpose is to conform to the amendments of the Company Act and the needs of business practice.

III. Report Items

Report No.1

2015 Business Report and 2016 Business Plans

Description:

2015 Business Report and 2016 Business Plans are attached herein as Appendix 1 (please refer to page 13-15).

Report No.2

Supervisor's Review Report on the 2015 Financial Statements

Description:

1. The Supervisors have reviewed and examined the 2015 Business Report, Financial Statements and the Profit Distribution Table.
2. The 2015 Supervisor's Review Report are attached herein as Appendix 2 (please refer to page 16).

Report No.3

The Implementation status of employees' compensation and Directors' compensation in 2015

Description:

The Board adopted a proposal for 2015 employees' compensation and Directors' compensation, at its Meeting on March 24, 2016. The Directors and Supervisors' compensation are NT\$ 8,479,008 and the employees' compensation are NT\$ 8,479,008.

The amounts of the above mentioned items, which have been expensed under the Company's 2015 income statements, are the same as the amounts proposed by the Board.

Report No.4

The implementation status of Share Buyback Program

Description:

The company's completeness of treasury stocks statement as follows:

Time of the buyback	First time
Purpose of the buyback	Transferring to the Employees
Buyback period	August 31, 2015~September 16, 2015
Interval of buyback price	NTD\$140.00~200.00
Number of shares bought back	540,000 shares
Total value of shares bought back	NTD\$87,254,525
The average buyback price per share	NTD\$161.58
Number of shares cancelled and transferred	0 shares
Total number of shares bought back	540,000 shares
Number of shares bought back as a percentage of total outstanding shares	0.53%

Report No.5

Amendment to the Ethical Corporate Management Best Practice Principles

Description:

The purpose is to conform to the amendment to the needs of business practice.

Report No.6

Enactment to the Procedures for Ethical Management and Guidelines for Conduct

Description:

According to the Article 18 of the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, enact the Procedures for Ethical Management and Guidelines for Conduct.

IV. Ratification Items

Case No. 1 proposed by the Board of Directors

Proposal:

Ratification of the 2015 Business Report and Financial Statements

Description:

- (1) The Board of Directors has approved the 2015 Business Report and Financial Statements of the Company (include Consolidated Financial Statements). The independent auditors, David Teng and Penny Pan of PricewaterhouseCoopers, have issued a standard unqualified audit report after completion of audit on such Financial Statements (include Consolidated Financial Statements).
- (2) The above-mentioned Business Report and Financial Statements have also been examined by the Supervisors.
- (3) The 2015 Business Report and Financial Statements are attached herein on pages 13 - 15 and 17-22.

Resolution:

Case No. 2 proposed by the Board of Directors

Proposal:

Ratification of the Proposal for 2015 Profits Distribution

Description:

- (1) The Company proposed to allocate the profit, NT\$ 101,561,000, from unappropriated retained earnings in 2015. Each common shareholder will be entitled to receive cash dividends of NTD 1.00 per share. All cash dividends are rounded down to the nearest dollar after discount any cents. The remaining amount will be treated as the other revenue of the Company.

Upon the approval of the Annual Meeting of Shareholders, it is proposed that the Board of Directors shall be authorized to resolve the ex-dividend date, ex-rights date, and other relevant issues.

- (2) In the event that, before the distribution day, the proposed profit distribution is affected by the change of shares of common stock, it is proposed that the Shareholder Meeting shall authorize the Board of Directors to adjust the cash and stock to be distributed to each share based on the number of actual shares outstanding on the date of distribution.
- (3) Please refer to the 2015 Profit Distribution Table as follows:

PharmaEngine, Inc.
PROFIT DISTRIBUTION TABLE
 Year 2015

Unit: NTD

Items	Amount	Note
Beginning retained earnings	9,288,056	
Add: net profit after tax	394,022,317	
Less: 10% legal reserve	39,402,232	
Distributable net profit	363,908,141	
Distributable items:		
Dividend to shareholders (cash)	101,561,000	cash dividend 1.00 per share
Dividend to shareholders (stocks)	203,122,000	cash dividend 2.00 per share
Unappropriated retained earnings	59,225,141	

Resolution:

V. Discussion and Election

Case No. 1. Proposed by the Board of Directors

Proposal:

Proposal for a new share issue through capitalization of 2015 earnings. Please proceed to discuss.

Description:

1. For the purpose of the business development and expansion, it was proposed that the stock dividends to common shareholders of NT\$ 203,122,000, increasing the paid-in capital of 20,312,200 common shares at par value of NT\$ 10 each share and 200 shares per 1,000 shares from 2015 Earnings Available for Distribution.
2. If, after the proposed dividend has been approved, there is a change in the number of shares outstanding 0.
3. on the dividend record date as a result of collection in one share registered by Company within 5 days, the payout ratios for the stock and cash dividends will be adjusted by the actual number of shares outstanding on the dividend record date. The Chairman will be authorized to determine based on actual conditions, the cash and stock dividend record dates and adjust payout ratios.
4. In the event that, the Company capital of shares exchanged, it is proposed that the Board of Directors be authorized to adjust the stock to be distributed to each share based on the number of actual shares outstanding on the record date for distribution.
5. Upon the approval of the Annual Meeting of Shareholders, it is proposed that the Board of Directors be authorized to resolve the ex-dividend date, ex-rights date, and other relevant issues.
6. It is proposed that the Board of Directors be authorized to take any action that may be required in connection with the capital increase plan as a result of any amendment to applicable laws or regulations or as required by the competent authorities.
7. The rights and obligations of the new shares issued are identical to those of the existing shares.

Resolution:

Case No. 2. Proposed by the Board of Directors

Proposal:

Proposal for a cash distribution from capital surplus

Description:

- (1) It is proposed the Company to distribute cash of NT\$101,561,000 from the capital surplus- Additional Paid-in Capital-Share Issuance in Excess of Par Value at NT\$ 1 per share. All cash dividends are rounded down to the nearest dollar after discount any cents. The remaining amount will be treated as the other revenue of the Company. Upon the approval of the Annual Meeting of Shareholders, it is proposed that the Board of Directors shall be authorized to resolve the ex-dividend date, ex-rights date, and other relevant issues.
- (2) In the event that, before the distribution day, the proposed profit distribution is affected by the change of shares of common stock, it is proposed that the Shareholder Meeting shall authorize the Board of Directors to adjust the cash and stock to be distributed to each share based on the number of actual shares outstanding on the date of distribution.

Resolution:

Case No. 3. Proposed by the Board of Directors

Proposal:

Amendment to the Rules for Director and Supervisor Elections

Description:

In order to conform the establishing of an audit committee, the company hereby proposes to amend the rules for director and supervisor elections, and modify the name to the Rules for Director Elections.

Resolution:

Case No. 4. Proposed by the Board of Directors

Proposal:

Amendment to the Operational procedures for Acquisition and Disposal of Assets

Description:

In order to conform the establishing of an audit committee, the company hereby proposes to amend the operational procedures for acquisition and disposal of assets.

Resolution:

Case No. 5. Proposed by the Board of Directors

Proposal:

Amendment to the Operational Procedures for Endorsements and Guarantees

Description:

In order to conform the establishing of an Audit Committee, the company hereby proposes to amend the Operational Procedures for Endorsements and Guarantees.

Resolution:

Case No. 6. Proposed by the Board of Directors

Proposal:

The Election of Directors

Description:

- 1. The original Directors and Supervisors of the Board will be end on June 19, 2016, accordingly, proposes to instead the Supervisors to the Audit Committee, the company proposes to duly elect new Board members at this year’s Annual Meeting of Shareholders.
- 2. The shareholders’ meeting shall elect 9 directors including 3 independent directors according to Article 15-1 of the Corporate Charter. A total of 3 independent directors shall be elected from the nomination list prepared by the company. The qualification of the 6 nominated independent directors has been reviewed by the Board Meeting on May 4, 2016.
- 3. The new elected directors’ three-year term will start from June 15, 2016 and conclude on June 14, 2019.

Resolution:

Case No. 7. Proposed by the Board of Directors

Proposal:

Proposal of Release the Prohibition on Directors from Participation in Competitive Business

Description:

In accordance with Article 209 of the Company Law, a director or its representatives, who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval.

Resolution:

VI. Questions and Motions

VII. Adjournment

VIII. Appendices

Appendix 1.

PharmaEngine, Inc.

2015 Business Report and 2016 Business Plans

We would like to thank all the investors for your support to PharmaEngine. ONIVYDE[®] was received regulatory approvals by the TFDA and the US FDA on October, 2015 and is in the Marketing Authorization Application (MAA) review by the European Medicines Agency (EAA), respectively. In addition, ONIVYDE[®] will be sold on Taiwan's market this year. PharmaEngine has earned the highest accumulated surplus last year in the PharmaEngine's history. Moreover, we would like to report to the investors that PharmaEngine is successfully transformed from a new drug development company to a commercially pharmaceutical company. Hereinafter, we would like to address our operational status in 2015 and business plan of 2016.

[Business Strategy]

PharmaEngine adopts the business model of “no research, development only (NRDO)” and “Networked Pharma (out-source)” to establish an integrated new drug development company in Taiwan. We believe that using such business model not only reduce the risk of new drug development, but also speed up the launch of new drug candidates of PharmaEngine for reaching the “win-win” partnership with PharmaEngine's partners.

[Operation Overview]

PharmaEngine has three on-going projects at present stage: ONIVYDE[®] (nal-IRI, MM-398, PEP02) is a novel, stable nanotherapeutic encapsulation of the marketed chemotherapy drug irinotecan for the treatment of patients with metastatic adenocarcinoma of the pancreas who have been previously treated with gemcitabine-based therapy. ONIVYDE[®] has received regulatory approvals from the Taiwan FDA and the US FDA in October 2015, and is under the Marketing Authorization Application (MAA) review by the European Medicines Agency (EMA); PEP503 is a nanoparticle formulation of hafnium oxide crystals for the local treatment of tumors to enhance the efficacy of radiotherapy. PharmaEngine has entered into a global collaboration for PEP503 pivotal trial in soft tissue sarcoma (STS) in Asia-Pacific region and a Phase I/II rectal cancer study in Taiwan; PEP06 is a new chemical entity in lead optimization stage.

[Operational Performance]

The Revenue of PharmaEngine in 2015 was NT\$507,244 thousand dollars. The Cost, including labor costs and operating expenses, was NT\$179,918 thousand dollars. The Operating Income was NT\$327,326 thousand dollars. The Net Non-operating Income was NT\$79,666 thousand dollars. The Income before Tax was NT\$406,992 thousand dollars. The Net Income was NT\$394,022 thousand dollars.

[Status of Budget Implementation]

In reviewing the status of budget implementation of 2015, PharmaEngine retained milestone payments of US\$16 million dollars due to the Fast Track Designation by USFDA and the acceptance of the Marketing Authorization Application by the EMA. The Revenue of PharmaEngine reached NT\$507,244 thousand dollars by such milestone payment and reached 337.38% of its budget objective (NT\$150,350 thousand dollars) in 2015. The Net Income before Tax, NT\$406,992 thousand dollars, exceeding its budget objective (NT\$144,956 thousand dollars) in 2015.

[Analysis of Profitability]

In 2015, the Net Income was NT\$394,022 thousand dollars, the Net Profit Margin was 77.68%, the Return on Assets was 12.75%, and the Return on Equity was 12.95%. Generally, the profitability of PharmaEngine is good.

[Status of Research and Development]

Regarding the status of research and development of PharmaEngine, On January, 2015, the extended analyses of NAPOLI-1 study data presented at ASCO GI further strengthen the conclusion on achieving the primary endpoint of overall survival for the treatment with MM-398(PEP02) in combination with 5-FU/LV in metastatic pancreatic cancer previously treated with gemcitabine-based therapy. In addition, the data analysis of PEPCOL study PEP02 in combination with 5-FU/LV (FUPEP) also presented at ASCO GI exhibited promising tumor response and safety profile in unresectable metastatic colorectal cancer (mCRC). On October, 2015, ONIVYDE[®] was received regulatory approvals from the Taiwan FDA and the US FDA for the treatment of patients with metastatic adenocarcinoma of the pancreas who have been previously treated with gemcitabine-based therapy. On November, 2015, the Lancet, which is one of the worldwide and best known journals in the medical field, published the report regarding the NAPOLI-1 study. On March, 2016, ONIVYDE[®] was granted the Product License of ONIVYDE[®] for the treatment of metastatic pancreatic cancer. Meanwhile ONIVYDE[®] was included in the National Comprehensive Cancer Network (NCCN) in its 2016 Clinical Practice Guidelines in Oncology for pancreatic adenocarcinoma as a category 1 second-line therapy.

In 2016, the major objects of PharmaEngine's research and development focus on not only the global development and the new drug applications of ONIVYDE[®], but also a pivotal study in Asia-Pacific region and phase I studies in Taiwan of PEP503. In addition, PharmaEngine continues the tasks of candidate nomination, patent application and pre-clinical studies of PEP06.

Finally, we would like to thank all the investors and PharmaEngine's employees again for the support to PharmaEngine. PharmaEngine promises to bring the better profits and rewards to all the investors and PharmaEngine's employees by continuously and successfully exploring new drug projects in the oncology field.

Appendix 2

Supervisor`s Review Report

To Shareholders of PharmaEngine, Inc.

The Board of Directors has prepared the Company`s Business Report, Financial Statements (include Consolidated Financial Statements), and proposal for Distribution of profits.

The above-mentioned Financial Statements have been audited by independent auditors, David Teng and Penny Pan of PricewaterhouseCoopers Taiwan and they have issued an audit report.

The Business Report, Financial Statements, and proposal for Distribution of profits have been reviewed by the Supervisors.

According to Article 219 of the Company Law, we hereby submit this report.

PharmaEngine, Inc.

Supervisor

Chen Ching Kuhn

Ming Thau Sheu

March, 24, 2016

Appendix 3

REPORT OF INDEPENDENT ACCOUNTANTS TRANSLATED FROM CHINESE

To the Board of Directors and Stockholder of PharmaEngine, Inc.

We have audited the accompanying consolidated balance sheets of PharmaEngine, Inc. and its subsidiary as of December 31, 2015 and 2014, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the “Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants” and generally accepted auditing standards in the Republic of China. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of PharmaEngine, Inc. and its subsidiary as of December 31, 2015 and 2014, and their financial performance and cash flows for the years then ended in conformity with the “Rules Governing the Preparation of Financial Statements by Securities Issuers” and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission.

We have also audited the parent company only financial statements of PharmaEngine, Inc. as of and for the years ended December 31, 2015 and 2014, and have expressed an unqualified opinion on such financial statements.

PricewaterhouseCoopers, Taiwan

March 24, 2016

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

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

PHARMAENGINE, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2015 AND 2014
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

Assets		Notes	2015		2014	
			Amount	%	Amount	%
Current Assets						
1100	Cash and cash equivalents	6(1)	\$ 432,516	14	\$ 2,898,410	99
1170	Accounts receivable, net	6(2)	4,181	-	5,618	-
1200	Other receivables		5,565	-	5,145	-
1220	Current income tax assets		-	-	3,945	-
1410	Prepayments		1,284	-	1,317	-
1476	Other current financial assets	6(3)	2,719,785	84	-	-
1479	Other current assets		<u>257</u>	-	<u>512</u>	-
11XX	Total Current Assets		<u>3,163,588</u>	<u>98</u>	<u>2,914,947</u>	<u>99</u>
Non-current Assets						
1600	Property, plant and equipment	6(4)	12,031	-	352	-
1780	Intangible assets		488	-	60	-
1840	Deferred income tax assets	6(17)	58,682	2	24,311	1
1900	Other non-current assets	6(5)	<u>3,793</u>	-	<u>4,876</u>	-
15XX	Total Non-current Assets		<u>74,994</u>	<u>2</u>	<u>29,599</u>	<u>1</u>
1XXX	Total Assets		<u>\$ 3,238,582</u>	<u>100</u>	<u>\$ 2,944,546</u>	<u>100</u>

(Continued)

PHARMAENGINE, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2015 AND 2014
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

Assets		Notes	2015		2014	
			Amount	%	Amount	%
Current Liabilities						
2150	Notes payable		\$ 3,914	-	\$ 1,728	-
2160	Notes payable - related parties	7	-	-	201	-
2200	Other payables	6(6)	32,836	1	15,274	1
2230	Current tax liabilities	6(17)	28,768	1	-	-
2300	Other current liabilities		<u>822</u>	-	<u>815</u>	-
21XX	Total Current Liabilities		<u>66,340</u>	<u>2</u>	<u>18,018</u>	<u>1</u>
Non-current Liabilities						
2570	Deferred income tax liabilities	6(17)	<u>13,071</u>	-	-	-
2XXX	Total Liabilities		<u>79,411</u>	<u>2</u>	<u>18,018</u>	<u>1</u>
Capital						
3110	Common stock	6(8)(9)	1,019,650	32	1,018,210	35
3140	Advance receipts for share capital	6(9)	-	-	4,095	-
	Capital reserve	6(10)				
3200	Capital reserve		1,811,149	57	1,780,631	60
Retained earnings						
3310	Legal reserve		12,359	-	-	-
3350	Unappropriated retained earnings	6(11)(17)	403,310	12	123,592	4
Other equity interest						
3400	Other equity interest		(42)	-	-	-
3500	Treasury share	6(9)	(87,255)	(3)	-	-
3XXX	Total Equity		<u>3,159,171</u>	<u>98</u>	<u>2,926,528</u>	<u>99</u>
	Significant contingent liabilities and unrecognised contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	Total Liabilities and Equity		<u>\$ 3,238,582</u>	<u>100</u>	<u>\$ 2,944,546</u>	<u>100</u>

The accompanying notes are an integral part of these financial statements.

PHARMAENGINE, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2015 AND 2014

(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT FOR EARNINGS PER SHARE DATA)

Items	Notes	2015		2014	
		Amount	%	Amount	%
4000 Operating revenue	6(12)	\$ 507,244	100	\$ 228,986	100
5000 Operating costs	6(15)(16)	(6,836)	(2)	(7,005)	(3)
5900 Gross profit		<u>500,408</u>	<u>98</u>	<u>221,981</u>	<u>97</u>
Operating expenses					
6200 General and administrative expenses	6(15)(16) and 7	(58,342)	(11)	(36,531)	(16)
6300 Research and development expenses	6(15)(16)	(114,740)	(23)	(114,902)	(50)
6000 Total operating expenses		<u>(173,082)</u>	<u>(34)</u>	<u>(151,433)</u>	<u>(66)</u>
6900 Operating income		<u>327,326</u>	<u>64</u>	<u>70,548</u>	<u>31</u>
Non-operating income and expenses					
7010 Other income	6(13)	30,371	6	26,697	11
7020 Other gains or losses	6(14)	49,295	10	27,076	12
7000 Total non-operating income and expenses		<u>79,666</u>	<u>16</u>	<u>53,773</u>	<u>23</u>
7900 Profit before income tax		406,992	80	124,321	54
7950 Income tax expense	6(17)	(12,970)	(2)	(729)	-
8200 Profit for the year		<u>\$ 394,022</u>	<u>78</u>	<u>\$ 123,592</u>	<u>54</u>
Other comprehensive loss					
Components of other comprehensive loss that will be reclassified to profit or loss , net of tax					
8361 Exchange differences on translation of foreign financial statements		(\$ 42)	-	\$ -	-
8300 Other comprehensive loss		<u>(\$ 42)</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>
8500 Total comprehensive income for the year		<u>\$ 393,980</u>	<u>78</u>	<u>\$ 123,592</u>	<u>54</u>
Profit attributable to:					
8610 Owners of the parent		<u>\$ 394,022</u>	<u>78</u>	<u>\$ 123,592</u>	<u>54</u>
Comprehensive income attributable to:					
8710 Owners of the parent		<u>\$ 393,980</u>	<u>78</u>	<u>\$ 123,592</u>	<u>54</u>
Earnings per share (in dollars)					
9750 Basic earnings per share	6(18)	<u>\$ 3.87</u>		<u>\$ 1.23</u>	
9850 Diluted earnings per share		<u>\$ 3.83</u>		<u>\$ 1.21</u>	

The accompanying notes are an integral part of these financial statements.

PHARMAENGINE, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2015 AND 2014
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Equity attributable to owners of the parent									
	Capital		Capital Reserves		Retained Earnings		Other equity interest			
	Notes	Common stock	Advance receipts for share capital	Additional paid-in capital	Capital reserve - employee stock options	Legal reserve	Unappropriated earnings	Exchange difference on translation of foreign financial statements	Treasury stocks	Total equity
2014										
Balance at January 1, 2014		\$ 1,003,640	\$ -	\$ 1,801,945	\$ 30,434	\$ -	(\$ 117,925)	\$ -	\$ -	\$ 2,718,094
Advance receipts for share capital		-	4,095	-	-	-	-	-	-	4,095
Amortisation of compensation cost of employee stock options	6(8)	-	-	-	14,099	-	-	-	-	14,099
Exercise of employee stock options converted to shares	6(8)(9)	14,570	-	66,557	(14,479)	-	-	-	-	66,648
Capital reserve - additional paid-in capital to offset against deficit		-	-	(117,925)	-	-	117,925	-	-	-
Profit after income tax for 2014	6(11)	-	-	-	-	-	123,592	-	-	123,592
Balance at December 31, 2014		<u>\$ 1,018,210</u>	<u>\$ 4,095</u>	<u>\$ 1,750,577</u>	<u>\$ 30,054</u>	<u>\$ -</u>	<u>\$ 123,592</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,926,528</u>
2015										
Balance at January 1, 2015		\$ 1,018,210	\$ 4,095	\$ 1,750,577	\$ 30,054	\$ -	\$ 123,592	\$ -	\$ -	\$ 2,926,528
Amortisation of compensation cost of employee stock options	6(8)	-	-	-	19,904	-	-	-	-	19,904
Exercise of employee stock options converted to shares	6(8)(9)	1,440	(4,095)	12,715	(2,101)	-	-	-	-	7,959
Appropriations of 2014 earnings	6(11)									
Legal reserve		-	-	-	-	12,359	(12,359)	-	-	-
Cash dividends		-	-	-	-	-	(101,945)	-	-	(101,945)
Repurchase of treasury share	6(9)	-	-	-	-	-	-	(87,255)	(87,255)	(87,255)
Profit after income tax for 2015	6(11)	-	-	-	-	-	394,022	-	-	394,022
Other comprehensive loss for 2015		-	-	-	-	-	-	(42)	-	(42)
Balance at December 31, 2015		<u>\$ 1,019,650</u>	<u>\$ -</u>	<u>\$ 1,763,292</u>	<u>\$ 47,857</u>	<u>\$ 12,359</u>	<u>\$ 403,310</u>	<u>(\$ 42)</u>	<u>(\$ 87,255)</u>	<u>\$ 3,159,171</u>

The accompanying notes are an integral part of these financial statements.

PHARMAENGINE, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2015 AND 2014
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Notes	2015	2014
<u>Cash flows from operating activities</u>			
Consolidated profit before income tax for the year		\$ 406,992	\$ 124,321
Adjustments to reconcile net profit to net cash provided by operating activities:			
Adjustments to reconcile profit (loss)			
Depreciation	6(15)	1,371	228
Amortisation	6(15)	263	52
Loss on disposal of property, plant and equipment	6(14)	161	-
Amortisation of compensation cost of employee stock options	6(8)	19,904	14,099
Interest income	6(13)	(30,363)	(26,697)
Changes in assets/liabilities relating to operating activities			
Net changes in assets relating to operating activities			
Accounts receivable, net		1,437	4,861
Other receivables		1,832	129
Current income tax assets		(1,557)	(2,688)
Prepayments		33	(277)
Other current assets		255	(171)
Net changes in liabilities relating to operating activities			
Notes payable		2,186	(896)
Notes payable - related parties		(201)	-
Other payables		17,562	(6,908)
Other current liabilities		7	18
Other non-current liabilities		-	(99)
Cash provided by operations		419,882	105,972
Interest received		28,111	25,114
Net cash provided by operating activities		447,993	131,086
<u>Cash flows from investing activities</u>			
Increase in other current financial assets		(2,719,785)	-
Acquisition of property, plant and equipment	6(4)	(11,111)	(95)
Increase in computer software cost		(691)	-
Increase in other non-current assets		(1,017)	(4,361)
Net cash used in investing activities		(2,732,604)	(4,456)
<u>Cash flows from financing activities</u>			
Employees stock options exercised		7,959	70,743
Cash dividends paid		(101,945)	-
Repurchase of treasury shares		(87,255)	-
Net cash (used in) provided by financing activities		(181,241)	70,743
Effect of exchanges of bonds payable		(42)	-
(Decrease) increase in cash and cash equivalents		(2,465,894)	197,373
Cash and cash equivalents at beginning of year		2,898,410	2,701,037
Cash and cash equivalents at end of year		\$ 432,516	\$ 2,898,410

The accompanying notes are an integral part of these financial statements.

Appendix 3

The Candidates of Independent Director

1. Fu-Shiow Yin (尹福秀)
2. Frank Li-Sheng Chu (朱立聖)
3. Kuen-Horn Lay (賴坤鴻)
4. Kange-Chi Chou (周康記)
5. Dr. Yu-Jen Chen (陳裕仁)
6. Dr. Muh-Hwa Yang (楊慕華)

Appendix 7

Articles of Incorporation (Before Amendment)

Section I General Provision

Article 1

The Company, PharmaEngine, Inc., is organized and existing under CHAPTER V Company Limited by Shares of the Company Act in the Republic of China.

Article 2

The business scope of the Company are listed as follows:

1. IG01010 Biotechnology Services
2. I103010 Business management consultancy
3. IC01010 Pharmaceuticals Examining Services
4. F601010 Intellectual property
5. F102160 Wholesale of food supplements
6. ZZ99999 Any business not prohibited or restricted by laws, except those which are subject to special approval.
7. F208021 Retail sale of drugs or medicines
8. F108021 Wholesale of drugs or medicines

Article 3

The Company may provide endorsement and guarantee to other companies in accordance with the Operational Procedures for Endorsements and Guarantees of the Company.

Article 4

The total investment of the Company may exceed forty percent of the Company`s paid-in capital. The investment becomes effective after receiving the approval of the Board of Directors and being recorded in the Meeting Minutes of the Board of Directors.

Article 5

The Company has its head office located in Taipei, Taiwan, Republic of China. The branch offices of the Company may be established at different locations whenever needed.

Article 6

The Company shall make public announcements in accordance with the Article 28 of the Company Act.

Section II Shares

Article 7

The total capital of the Company is One Thousand and Five Hundred Million New Taiwan Dollars (NTD\$1,500,000,000), divided into 150,000,000 shares at Ten New Taiwan Dollars (NTD\$10) each, and may be paid-up in installments.

The Company may issue unpaid-up shares in accordance with the resolutions of the Board of Directors whenever needed.

Among the foresaid total capital, One Hundred and Fifty Million New Taiwan Dollars (NT\$150,000,000) are retained and divided into 15,000,000 shares for employees' stock options.

Article 8

Share certificates shall be in registered form, signed by three or more directors of the Company, and duly certified or authenticated by the competent authority or a certifying institution appointed by the competent authority before issuance.

The shares to be issued by the Company may be exempted from printing share certificates: however, the Corporation shall appoint a centralized securities custody enterprise institution to be responsible for the registration of such shares.

Article 9

Registration for transferring shares shall be suspended within 60 days before the annual meeting of shareholders, within 30 days before the interim meeting of shareholders, or within 5 days before the day on which dividend, bonus or any other benefit is scheduled to be paid by the Corporation.

Section III Meeting of Shareholders

Article 10

The regular meeting of shareholders shall be convened by the Board of Directors within six months after the close of each fiscal year. The interim meeting of shareholders shall be held when necessary.

Article 11

Unless otherwise provided in the relevant laws and regulations, a shareholder shall have one voting power in respect of each share in his/her/its possession.

Article 12

If a shareholder is unable to attend a shareholder meeting, the shareholder may appoint a proxy to attend the meeting on behalf of the shareholder by executing a power of attorney printed by the Company stating therein the scope of power authorized to the proxy, in accordance with Article 177 of the Company Law and Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies.

Article 12-1

The chairman of the shareholders' meeting and the chairman of the board of directors shall be the same. In case the chairman of the board of directors is absent or cannot exercise his/her power and authority for any cause, the chairman of the board of directors shall designate one of the directors to act on his behalf. In the absence of such a designation, the directors shall elect an acting chairman of the board of directors among themselves.

Article 13

Unless otherwise provided in the Company Law, resolutions at a shareholders' meeting shall be adopted by a majority vote of the shareholders present, who represent more than one-half of the total number of voting shares.

Article 13-1

Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairman of the meeting and shall be distributed to all shareholders of the Company within twenty (20) days after the meeting.

The distribution of the minutes of shareholders' meeting as required above may be effected by means of a public notice.

The date and place of the meeting, the name of the chairman, the method of adopting resolutions, and a summary of the essential points of the proceedings and the results of the meeting shall be recorded in the minutes of shareholders'

meeting. The minutes shall be kept persistently throughout the life of the Company.

The attendee list bearing the signatures of shareholders present at the meeting and the powers of attorney of the proxies shall be kept by the Company for a minimum period of at least one year. If a lawsuit has been instituted by a shareholder in accordance with the provisions of Article 189 of the Company Law hereof, the minutes of the shareholders' meeting involved shall be kept by the Corporation until the legal proceedings of the foregoing lawsuit have been concluded.

Article 14

To revoke the publicity of the Company, the Company shall obtain a resolution at a shareholders meeting. This Article shall not be changed during the emerging and listed (TWSE/GTSM) period of the Company.

Section IV Directors and Supervisors

Article 15

The Company shall have seven to nine Directors and two to three Supervisors who shall be elected by the shareholders' meeting from the persons with disposing capacity. The term of office of a Director or a Supervisor shall not exceed three years; but he/she may be eligible for re-election.

The Company shall use the open-ballot, cumulative voting method for the election of the Directors and Supervisors.

Article 15-1

At least two independent Directors of the Company shall be existed among the number of Directors mentioned in the preceding Article, and the numbers of such independent Directors shall not be less than one-fifth of the total number of Directors.

The Company adopts a candidate nomination system for the election of the independent Directors. The shareholders shall elect the independent Directors from among the nominees listed in the roster of independent director candidates.

The qualifications, shareholding, participation in other business restricted, nomination, election and any other matters of the independent Directors shall meet the requirements as separately specified by the authority in charge of securities affairs.

Article 15-2

The Board of Directors may establish different Commissions with respect to the functions of audit, remuneration and others .The Audit Committee shall comprise all the independent directors. The Audit Committee will spontaneously take place of the Supervisors, meanwhile the Articles related to supervisors are immediately terminated.

The responsibilities, organization regulations, terms of exercise and other binding matters related to the foresaid Audit Committee shall be in accordance with the requirements specified by the authority in charge of securities affairs and the Company.

Article 16

In case that no election of new Directors or Supervisors is held before or right after the expiry date of the term of office of existing directors, the term of office of the original directors or supervisors shall be extended until the new directors are elected and assumed their offices.

Article 17

When the numbers of vacancies of the Board of Directors of the Company reach one third of the total numbers of directors, or all supervisors are discharged, the Board of Directors shall call a special meeting of shareholders to elect the succeeding directors or supervisors to fill the vacancies in accordance with the Company Law. The term of office of the succeeding directors or supervisors shall be limited to make up the term of office of the original directors or supervisors.

Article 18

The Meeting of the Board of Directors shall be held at least once per quarter. The Company shall provide a notice with the subject(s) to be discussed at the meeting to each Director and Supervisor no later than 7 days prior to the scheduled meeting date while convening the meeting of the Board of Directors.

Notwithstanding the foregoing, in the case of any emergent event, such meetings can be convened at any time.

The foresaid notice can be circulated by means of documents, fax or electronic transmission.

Article 19

The Board of Directors shall be consisted of the Boards. The Board of Directors shall elect a chairman from among the directors by a majority vote at a meeting which over two-thirds of the directors attend. The chairman of the Board of Directors shall be the representative of the company.

In case that the chairman of the Board of Directors is on leave or can not exercise his power and authority for any cause, the chairman shall designate one of the directors to act on his behalf. In the absence of such a designation, the directors shall elect an acting chairman from among themselves.

Article 20

Each director shall attend the meeting of the Board of Directors in person unless as otherwise in accordance with the provisions of Article 205 of the Company Law thereof, a director may be represented by another director. In case a meeting of the Board of Directors is proceeded via visual communication network, the directors participating in such a visual communication meeting shall be deemed to have attended the meeting in person. If a director is unable to attend a Board Meeting, he/she may appoint a proxy to attend a Board Meeting in his/her behalf by executing a power of attorney to the proxy. In addition, each director shall be limited to accept an appointment to act as the proxy only.

Unless otherwise provided in the Company Law, resolutions of the Board of Directors shall be adopted by a majority of the directors at a meeting attended by a majority of the directors.

Article 20-1

To reduce the risk of directors arising from shareholders or other related parties to institute an action against directors due to executing their duties, the Company may take out the liability insurance for the Board of Directors. This Article may apply to supervisors also.

Article 20-2

The Company shall pay remuneration to the directors and supervisors for the conduction of the Company's business remuneration regardless the Company made a profit or sustained a loss. The remuneration for the directors and supervisors shall be determined by the Board of Directors. The Board of Directors shall remuneration take into account the extent of participation of the directors and supervisors and the value of the services provided by the directors and supervisors for the management of the Company in accordance with the general standard of the same industry. In case the Company generates earnings in a certain year, the Company shall allocate the remuneration subject to the provisions set forth in Article 25 of these Articles.

Article 21

Unless otherwise provided in the Company Law, the power of the Board of Directors is listed as follows:

- (1) To propose the amendments to this Articles;
- (2) To determine the operational policy, to review the business plan and to monitor the implementation of the business plan;
- (3) To determine the budget and the final account;
- (4) To draft and amend the internal regulations and organization charter of the Company;
- (5) To approve a reinvestment or joint ventures, or the assignment of the shares of the reinvestment or joint ventures;
- (6) To review the fund borrowed;
- (7) To approve the endorsement and guarantees to other companies;
- (8) To propose the assignment, sell, lease, pledge, mortgage or disposition or any other way of acquisition and disposal for the whole or any essential part of the Company's assets;
- (9) To elect the chairman of the Board of Directors;
- (10) To approve the appointment, discharge of the Chief Executive Officer and the technical team, as well as their compensation;
- (11) To appoint or discharge of a certified public accountant and lawyers;
- (12) To appoint and discharge of the underwriters and co- underwriters of IPO;
- (13) To setup and dissolve branch offices;
- (14) To implement any other power in accordance with the Company Law or the resolution of a shareholders meeting;

- (15) To approve the important technical skills and the acquisition, transfer, pledge, license, lease or disposal of patent right, trademark right and copyright of the Company as well as major technique collaboration contracts; and
- (16) To implement all matters not provided for in this Articles but set forth in the relevant regulations or laws.

Article 22

In addition to implement the power of supervisors in accordance with the related law, the supervisors may attend the Board Meeting to present their opinions, but without voting rights. The power of the supervisors is listed as follows:

- (1) To review the annual final accounts reports;
- (2) To audit all accounts of the Corporation; and
- (3) To implement any other matter in accordance with the relevant regulations and laws.

Section V Managerial personnel

Article 23

The Company may appoint one or more managerial personnel. The appointment, discharge and the remuneration of the managerial personnel shall be made in accordance with the Article 29 of the Company Law.

Section VI Accounting

Article 24

The fiscal year for the Company shall be from January 1 to December 31 of each year. The Company shall close accounts at the end of the year. At the close of each fiscal year, the Board of Directors shall prepare the following statements and records which shall be forwarded to the supervisors for their auditing not later than the 30th day prior to the meeting date of a general meeting of shareholders:

1. the business report;
2. the financial statements; and
3. the surplus earning distribution or loss off-setting proposals.

Article 25

The Company, when allocating its surplus profits after having paid all taxes and dues, shall first set aside ten percent of said profits as legal reserve, when necessary, set aside another sum as special reserve. The rest of the distribution ratio as follows:

1. two percent for the remuneration of directors and supervisors;
2. the range from two percent to eight percent for the employee bonus;
3. All or part of the remaining dividend distributed to shareholders or retained earnings, which shall be proposed by the Boards' Meeting to the Shareholders' Meeting for resolution.

Article 25-1

The distribution of dividend shall be considered on the basis of the factors of company profits, capital and financial structure, future operational requirements, the accumulated surplus and statutory reserves, market competition and etc. by the Board of Directors at the end of each fiscal year. The Board of Directors shall propose a surplus allocation motion, draw a resolution and submit them to the regular shareholders' meeting for acceptance.

For improving the financial structure of the Company and taking into account the interests of investors, the Corporation shall adopt a balance dividend policy, to distribute the cash dividend at the rate over 10% of total distribution.

Section VII Supplemental Provisions

Article 26

The organization charter of the Company and its detail procedures shall be determined by the Board of Directors.

Article 27

Regarding any matters not provided for in these Articles, the Company Law and other relevant regulations shall govern.

Article 28

This Article shall enter into force as of the date on August 1, 2002.

The first Amendment shall enter into force as of January 5, 2003.

The second Amendment shall enter into force as of June 18, 2003.

The third Amendment shall enter into force as of September 17, 2004.

The fourth Amendment shall enter into force as of June 30, 2006.

The fifth Amendment shall enter into force as of June 24, 2010.

The sixth Amendment shall enter into force as of June 29, 2011.

The seventh Amendment shall enter into force as of November 28, 2011.

The eighth Amendment shall enter into force as of June 28, 2012.

The ninth Amendment shall enter into force as of June 11, 2014.

Appendix 11

PharmaEngine, Inc.

Rules of Procedure for Shareholder Meetings

1. Shareholders' Meeting of the Company (the "Meeting") shall be conducted in accordance with these Rules and Procedures.
2. A sign-in booklet has been installed for shareholders to sign in or shareholders are required to bring their attendance certification to attend the meeting. The number of shares in attendance shall be based on the sign-book or the number of sign-in cards submitted.
3. Attendance and votes of Shareholders' Meetings shall be counted based upon the number of shares in attendance.
4. The location of Shareholders' Meetings shall be either where the Company is located, or any other place deemed convenient for the shareholders to attend and proper for holding such meeting. The Shareholders' Meetings shall be held no earlier than 9 a.m. and no later than 3 p.m. on the designated meeting date.
5. The Board of Directors shall call the Shareholders' Meetings. The chairman of the Board of Directors shall preside over the meeting. If the chairman of the Board of Directors is not available for the meeting then the chairman shall designate a director of the Board of Directors to act on his/her behalf to preside over the meeting. The Board of Directors shall elect a director to act on the chairman's behalf if the chairman appoints no designee. Other than the Board of Directors, a person entitled by law to call a Shareholders' Meeting shall preside over the meeting.
6. The Company may designate legal attorneys, certified public accountants, or other related persons to attend the meetings. Persons handling affairs of the Meeting shall wear identification cards or badges.

7. Shareholders' meeting shall be taped or recorded, and any tape or recording shall be preserved for at least one year.
8. Chairman shall call the Meeting to order at the time scheduled for the Meeting. If the number of shares represented by the shareholders present at the Meeting has not yet constituted the quorum at the time scheduled for the Meeting, the chairman may postpone the time for the Meeting. The postponements shall be limited to two times at the most and Meeting shall not be postponed for longer than one hour in the aggregate. If after two postponements no quorum can yet be constituted but the shareholders present at the Meeting represent more than one - third of the total outstanding shares, tentative resolutions may be made in accordance with Section 1 of Article 175 of the Company Law of the Republic of China. If during the process of the Meeting the number of outstanding shares represented by the shareholders present becomes sufficient to constitute the quorum, the chairman may submit the tentative resolutions to the Meeting for approval in accordance with Article 174 of the Company Law of the Republic of China.
9. The agenda of the Meeting shall be set by the Board of Directors if the Meeting is convened by the Board of Directors. Unless otherwise resolved at the Meeting, the Meeting shall proceed in accordance with the agenda. The above provision applies to cases where the Meeting is convened by any person, other than the Board of Directors, entitled to convene such Meeting. Unless otherwise resolved at the Meeting, the chairman cannot announce adjournment of the Meeting before all the discussion items (including special motions) listed in the agenda are resolved. However, in the event that the Chairman adjourns the Meeting, the shareholders cannot designate, by a majority of votes represented by shareholders attending the Meeting, one person as chairman to continue the Meeting.
10. When a shareholder (or their respective representatives) present at the Meeting wishes to speak, a Speech Note should be filled out with summary of the speech, the shareholder's number (or the number of Attendance Card) and the name of the shareholder. The sequence of speeches by shareholders

should be decided by the chairman. If any shareholder (or their respective representatives) present at the Meeting submits a Speech Note but does not speak, no speech should be deemed to have been made by such shareholder. In case the contents of the speech of a shareholder are inconsistent with the contents of the Speech Note, the contents of actual speech shall prevail. Unless otherwise permitted by the chairman and the shareholder (or their respective representatives) in speaking, no shareholder shall interrupt the speeches of the other shareholders, otherwise the chairman shall stop such interruption

11. Unless otherwise permitted by the chairman, each shareholder shall not, for each discussion item, speak more than two times (each time not exceeding 5 minutes). In case the speech of any shareholder violates all the above provision or exceeds the scope of the discussion item, the chairman may stop the speech of such shareholder.
12. Any legal entity designated as proxy by a shareholder(s) to be present at the Meeting may appoint only one representative to attend the Meeting. If a Company shareholder designates two or more representatives to attend the Meeting, only one representative can speak for each discussion item.
13. After the speech of a shareholder, the chairman may respond himself/herself or appoint an appropriate person to respond.
14. The chairman may announce to end the discussion of any resolution and go into voting if the Chairman deems it appropriate.
15. The chairman shall appoint ballot inspectors and calculation officials, and the inspectors must possess shareholder status. The Ballots result shall be announced and recorded in the meeting.
16. During the Meeting, the chairman may, at his discretion, set time for intermission.

17. Unless otherwise provided for in the Company Law or Company Rules, a motion approved by more than one-half of the votes constitutes final approval. The chairman rules that a resolution may be decided by either a vote or by asking for objections.
18. If there is amendment to or substitute for a discussion item, the chairman shall decide the sequence of voting for such discussion item, the amendment or the substitute. If any one of them has been adopted, the others shall be deemed vetoed and no further voting is necessary.
19. The chairman may conduct the disciplinary officers (or the security guard) to assist in keeping order of the Meeting place. Such disciplinary officers (or security guards) shall wear badges marked "Disciplinary Officers" for identification purpose.
20. These Rules and Procedures shall be effective from the date it is approved by the Shareholders' Meeting. The same applies in case of revision.

Appendix 13

Current Shareholding of Directors and Supervisors

1. The minimum shareholding required for all Directors and Supervisors by law are listed as follows:

Position	Required shares by law	Shares on the book closure date
directors	8,000,000	39,728,625
supervisors	800,000	2,000

Note: Book closure date: April 17, 2016

2. Current Shareholding of Directors and Supervisors

Position	Name	shares	Remarks
Chairman	James C. Ho	0	
Director	Chan Lin, Legal Representative of TTY Biopharm Co., Ltd.	19,701,275	
Director	Jeffrey Suen, Legal Representative of TTY Biopharm Co., Ltd.	19,701,275	
Director	C. Grace Yeh	4,341,194	
Director	Po-Wu Gean, Legal Representative of National Development Fund, Executive Yuan	15,686,156	
Director	Lin-Li Chen Legal Representative of National Development Fund, Executive Yuan	15,686,156	
Director	Weichen Tien	0	
Independent Director	Fu-Shiow Yin	0	
Independent Director	Frank Li-Sheng Chu	0	
Supervisor	Ming-Thau Sheu	0	
Supervisor	Chen Ching Kuhn	2,000	

Note: Book closure date: April 17, 2016