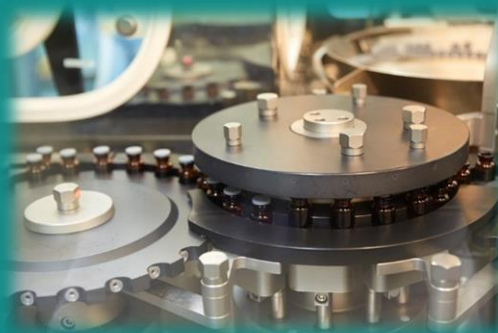


2023

Annual General Meeting Handbook



Meeting Date: May 31, 2023

Meeting Venue: Building A, 2F. No. 19-10 Sanchong Rd., Nangang Dist., Taipei
City, Taiwan

(International Convention Center of Nangang Software Park)

THIS IS A TRANSLATION OF THE HANDBOOK FOR THE 2023 ANNUAL GENERAL MEETING (THE “AGENDA”) OF TTY BIOPHARM COMPANY LIMITED (THE “COMPANY”). THIS TRANSLATION IS INTENDED FOR REFERENCE ONLY AND NOTHING ELSE. THE COMPANY HEREBY DISCLAIMS ANY AND ALL LIABILITIES WHATSOEVER FOR THE TRANSLATION. THE CHINESE TEXT OF THE HANDBOOK SHALL GOVERN ANY AND ALL MATTERS RELATED TO THE INTERPRETATION OF THE SUBJECT MATTER STATED HEREIN.

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I. Meeting Procedure

Time: May 31, 2023 (Wednesday) 9:00 AM

Location: Building A, 2F., No. 19-10, Sanchong Rd., Nangang Dist., Taipei City, Taiwan

(International Convention Center of Nangang Software Park)

Meeting type: Physical Meeting

Meeting procedures:

- I. Calling to the Meeting Order (announcement of attending shares)
- II. Chairman Address
- III. Report Items
 1. Year 2022 Business Report
 2. Audit Committee's Review Report on the year 2022 Financial Statements and Report on Communication between Audit Committee and Chief Auditor
 3. Report on Employee and Directors Remuneration in year 2022
 4. Report on Cash Dividend Distribution for year 2022
- IV. Ratification Items
 1. Year 2022 Business Report and Financial Statements
 2. Year 2022 Profit Distribution
- V. Discussion Items
 1. The Amendment of "Articles of Incorporation"
 2. The Amendment of "Rules of Procedure for Shareholders Meeting"
- VI. Extemporary Motions
- VII. Adjournment

II. Report Items

Item One:

Year 2022 Business Report

Description:

Please refer to Attachment 1 (page 6-10) for detailed Business Reports.

Item Two:

Audit Committee's Review Report on the year 2022 Financial Statements and Report on Communication between the Audit Committee and Chief Auditor.

Description:

1. The Financial Statements, Business Report, and Distribution of year 2022 Profits Table have been reviewed by Audit Committee and the Review Report has been provided.
2. Please refer to Attachment 2 (page 11) for Audit Committee's Review Report.
3. Please refer to Attachment 3 (page 12) for Report of Communication between the Audit Committee and Chief Auditor.

Item Three:

Report on Employee and Directors Remuneration in year 2022

Description:

The Company earned profits (profit before tax before remuneration of employee and of directors) as NT\$ 1,406,226,449 for year 2022. Pursuant to the regulations set forth in Article 28 of the Articles of Incorporation, NT\$ 24,328,000, 1.73% and NT\$ 14,950,000, 1.063% of these earnings shall be allocated as Employee and Directors remuneration respectively, and the total amount will be distributed in cash.

Item Four:

Report on Cash Dividend Distribution for year 2022.

Description:

1. Pursuant to the regulations set forth in Item 3 of Article 30 of the Articles of Incorporation, in the event that the Company distributes all or a portion of dividend, bonus or legal reserve or capital reserve in cash, the Board of Directors Meeting is hereby authorized to execute this after two-thirds of directors attend Board of Directors Meeting and consent from half of attending directors is obtained, and the Annual General Meeting shall be reported accordingly.
2. The Board of Directors of the Company has resolved and proposed to allocate cash dividend of NT\$ 845,409,861 or NT\$ 3.40 per share from distributable earnings, and the distribution of cash dividend will be dated on May 5th, 2023.

III. Ratification Items

Item One: (Proposed by the Board of Directors.)

Year 2022 Business Report and Financial Reports

Description:

1. The Company's year 2022 Business Report, Financial Statements, and Consolidated Financial Statements have been approved by the Board of Directors and reviewed by the Audit Committee.
2. The Company's year 2022 Financial Statements and Consolidated Financial Statements have been audited by KPMG Taiwan with "Unqualified Opinion".
3. Please refer to the Attachment 1 (page 6-10) and Attachment 4 (page 13-28) for year 2022 Business Report and Financial Statements.

Resolution:

Item Two: (Proposed by the Board of Directors.)

Year 2022 Profit Distribution.

Description:

1. The Distribution of year 2022 Profits Table has been approved by the Board of Directors and has been reviewed by the Audit Committee. Please refer to the Attachment 5 (page 29) for Distribution of year 2022 Profits Table.

Resolution:

IV. Discussion Items

Item One:

(Proposed by the Board of Directors.)

The Amendment of “Articles of Incorporation”

Description:

1. The “Articles of Incorporation” is proposed to be amended in accordance with the applicable laws and actual operational needs.
2. Please refer to the Attachment 6 (page 30-32) for Amendment Comparison Table of “Articles of Incorporation”.

Resolution:

Item Two:

(Proposed by the Board of Directors.)

The Amendment of “Rules of Procedure for Shareholders Meeting”

Description:

1. The “Rules of Procedure for Shareholders Meeting” is proposed to be amended in accordance with the applicable laws and actual operational needs.
2. Please refer to the Attachment 7 (page 33-38) for Amendment Comparison Table of “Rules of Procedure for Shareholders Meeting”.

Resolution:

V. Extemporany Motions

Adjournment

VI. Attachment

Attachment 1

TTY BIOPHARM COMPANY LIMITED

Business Report

I. The Company's Business Result for year 2022

(1) Business Plan Implementation Result

The Company's consolidated net business revenue for year 2022 reached NT\$5,061,606 thousands, which represents an increase by NT\$525,996 thousands (11.60%) compared to that of NT \$4,535,610 thousands for year 2021. The increase was mainly caused by the increasing volume of influenza vaccines and recognition of sales milestone from overseas market. Net profit attributed to the parent company for year 2022 totaled NT\$1,094,391 thousands which represented an increase by NT\$262,497 thousands (31.55%) compared to that of NT\$831,894 thousands in year 2021. The increase was mainly caused by the revenue growth, and in year 2021 the Company recognized penalty of NT 220,000 thousands from Fair Trade Commission. The Company has filed an administrative relief to revoke of this administrative penalty with acceptance by the Court.

(2) Budget Implementation Status

The Company's standalone revenue for year 2022 is NT\$ 4,492,904 thousands, profit before tax is NT\$ 1,366,948 thousands, achieving 109.55% of the annual budget target.

(3) Income & Expenditure and Profitability Analysis

Item		Year	2022	2021
Income & Expenditure	Interest Income (in thousands)		1,182	442
	Interest Expenditure (in thousands)		22,491	17,288
Profitability Analysis	Return on Assets %		12.81	9.91
	Return on Equity %		20.22	15.67
	Net Profit Margin %		24.36	20.60
	Earnings Per Share (NTD)		4.40	3.35

(4) Research & Development Status

TTY Biopharm has accumulated professional capabilities in the development and manufacture of drugs and provides comprehensive solutions in the field of drug delivery systems. Dosage development includes development of formulations, analysis methodology and processes, animal testing, functional formulation, clinical trials, GMP manufacturing, and CMC preparation. We are firmly committed to our core philosophy to meet patients' needs, to benefit more patients and to maximize shareholder interests.

The Company is actively engaged in the research and development of long-acting microsphere products for the treatment of Acromegaly and functional gastric, intestinal, and pancreatic endocrine tumors. Besides, overseas markets for two liposome products are developed in cooperation with leading international companies. One of aforementioned liposome product has obtained approval in the U.S. and the Company estimated to ship in year 2023. The Company also actively in- licensed other products to accelerate access to overseas markets.

Looking forward, the Company shall continue to utilize innovation as its core value, develop strategies based on specialty pharma transmission platform and think strategically to maintain the Company's competitiveness leading position for the purpose of maximizing respective stakeholders' values.

II. Overview of the year 2023 Business Plan

(1) Operation Policy

Ever since its incorporation, TTY has experienced several critical strategic leaps and successfully transformed into a "specialty drug and new drug development oriented innovative international biopharma company" for the purpose of creating excellence and ever-lasting business. In addition to the in-depth exploration of Taiwan market, major countries in Southeast Asia and Asia in order to obtain stable growth for domestic and offshore businesses, we also proceed to expand primary markets and emerging markets across the world. TTY explores its self-developed product revenue and brand efficiency through direct sales or collaboration with strategic partners. TTY is also closely connected with international expert social media groups and provides treatment solutions with the best drug economic values. TTY is dedicated to become an international pharmaceutical company specialized in developing special formulation and biotechnological drugs, marketing and manufacturing. Additionally, TTY Biopharm also emphasizes its performance of corporate social responsibility and shall endeavor its efforts on environment, society and corporate governance to fulfill its sustainability responsibility.

(2) Quantity and Basis for Projected Sales

In year 2023, the Company expects to sell 403,430 thousands tablets of oral products and 6,320 thousands vials of injection. The Company's projected sales volume has been established in accordance with IQVIA statistic report and under considerations of possible changes in market supply and demand going forward, new product development speed as well as national health insurance policy.

(3) Critical Production and Marketing Policies

For the upcoming year, TTY shall continue its strategy and goal from the past, and shall utilize its previous achievements as a basis during its relentless dedication to self-challenge while approaching toward its next milestone:

With respect to “marketing strategy,” we shall continue to evaluate major countries in Southeast Asia and Asia, global primary markets in Europe and the U.S., and emerging markets in addition to our in-depth exploration of Taiwan market. Exploration of TTY product revenue and brand efficiency will be conducted through management of direct sales and strategic partner collaboration. As for “Research & Development Strategy,” we shall continue to enhance the development of specialty pharma platform and to aim on accelerating product launch by shortening R&D cycles for self-manufacturing drugs. In the meantime, we shall balance our needs for short/medium/long term R&D and be engaged in aggressive and cautious search for and assessment of licensing-in and development targets in a bid to enhance product assortments for respective business divisions in the Company. With respect to “Production Strategy,” we shall continue to establish and maintain drug manufacturing bases meeting international quality requirements, purchase manufacturing equipment, and optimize supply chain management to lower cost, improve efficiency and increase inventory turnover for the purpose of ensuring our cost and competitive advantages.

III. The Company’s Future Development Strategy

Corporate Vision: “Enhance Human Life Quality with Technology”

Corporate Mission: “Commitment to development and manufacturing of specialty pharma (patentable or high entry barrier), biological products, new medical technology and new drugs; Enhancement of TTY product assortments; Continuous enhancement of high market-entrance obstacle drug development platform as well as uninterrupted extension of utilization efficiency over such platform,” “Specialized in the in-depth exploration and international development over manufacturing and R&D for anti-cancer, critical illness anti-infection and specialty pharma,” “Becoming one of the most innovative biopharma company in the world as well as the best collaborating partner for international biotechnology company in drug development and international market promotion.”

For future development, TTY shall, in addition to obtaining drugs approval to maximize efficiency on current R&D achievements, continue to explore international markets and aggressively look for international collaboration opportunities, and achieve its development goals through the following critical strategies:

- (1) Balanced evaluations and investment over early/middle/final phase drug development targets for the purpose of enhancing product assortments and competency (specialty pharma, biopharma, new drug) and sustaining this organization’s short/long term growth momentum and integration of value chain;
- (2) Collaboration with international cooperation partners in order to speed up development for specialty pharma and new drugs which come with unmet medical needs, high entry barrier (technology, manufacturing) and high drug economic values;

- (3) Development of specialty pharma through competitive in-house and joint developments and concentration in an ongoing basis on the implementation of “localized” business activities and life cycle management “best suited for local community” in respective target markets;
- (4) Establishment, renewal and maintenance of drug manufacturing bases which comply with international quality standards and requirements for the purpose of creating stable operation patterns for Contract Development and Manufacturing Organization (CDMO) and adding values to TTY international business development;
- (5) Enhance production capacity and supply chain management and complete optimal integration and management encompassing from R&D to production through critical strategic events of M&As, strategic alliance and joint venture.
- (6) Continued implementation of production process improvement and enhancement of production capacity planning (capable of supplying international commercial production demand) which comes with flexibility and economies of scale for the purpose of ensuring cost advantage and competency;
- (7) Rapid acquisition and cultivation of local talents with “entrepreneurial spirit” and continued enhancement over product development, operation, and marketing talents possessing balanced developments in the fields of “science, regulation, business management;”
- (8) Accelerate expansion of overseas business footprints, enhance agency sales target management over existing collaborating partners and continue to establish powerful and preeminent overseas self-operated teams for the purpose of generating the Company’s mid-and-long term revenue growth potential and diversified development for internationalization.

IV. Impacts from External Competition Environment, Regulatory Environment and Macro-Economic Environment

Under the policy of stricter controlling drug expenditure conducted by governments and the impact of regional industrial competition, the shortage of material arising from COVID-19 pandemic, and China, India, and emerging countries have successively stepped into generic drug industry, which has led to a status of cut-throat price war. In addition, Taiwanese drug manufacturers lack economies of scale, coupled with challenging export sales resulted from increasing documents requirement with certain regulatory obstacles, has caused excessive domestic competition and staggers development of the drug market in Taiwan.

In addition, production costs have been constantly rising upon implementation of PIC/S in the wake of the enactment of increasingly strict manufacturing laws and regulations. Besides that, price negotiation from hospital and that for drugs covered by National Health Insurance have been adjusted numerous times, which has led to an imbalance between input and output and a further squeeze on revenues and profits of drug manufacturers.

Operation environment in year 2022 was full of challenges due to COVID-19 pandemic. Geopolitical instability, US-China trade war and Russia-Ukraine War caused impact to global economy. Looking into the year of 2023, trend for global economy has not exposed a silver lining.

Economic growth for major countries is struggling, testing again corporate's capability to respond to contingency and effectiveness in cost control. TTY Biopharm shall continue to exploit and develop suitable drugs, explore channels, acquire drugs approval or obtain applications of new drugs to boost revenue growth and expand corporate territory. At the meantime, the Company shall exert aggressive control over expenses for the purpose of maximizing shareholder's equities.

Chairman of the Board: Chuan Lin

Responsible Management: Sara Hou

Responsible Accountant: Shu-Wen Wang

Attachment 2

TTY BIOPHARM COMPANY LIMITED

Audit Committee's Review Report on the year 2022 Financial Statements

The Board of Directors presented the year 2022 Business Report, Financial Statements (including the consolidated financial statements) and profit distribution proposal. The Financial Statements (including the consolidated financial statements) was audited by KPMG Taiwan and the results were compiled into a report. The aforementioned reports and statements were audited and found satisfactory by the Company's audit committee. They are hereby submitted respectfully for examination pursuant to the regulations set forth in Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Submitted to: Year 2023 Annual General Meeting of Shareholders of the Company

Ming-Ling Hsueh

Chairman of the Audit Committee

March 14, 2023

Attachment 3

TTY BIOPHARM COMPANY LIMITED

Communication between the Audit Committee and Chief Auditor

Pursuant to the regulation of “Procedures of Communications between Audit Committee and Internal Auditing Unit”, Chief Auditor shall report to the Audit Committee at least on a quarterly basis with internal audit report, communication and review results, the implementation, tracks and performance, and discussion of annual auditing plan. In addition, independent directors shall hold close door session with the Chief Auditor with comprehensive communication upon the issues concerned by the independent directors. Independent Directors shall evaluate the performance of internal audit unit annually and highlight the auditing focus for next year.

Summary of Communication between the Audit Committee and Chief Auditor in year 2022,

Date	Focus	Results
Mar 09, 2022 (5 th Meeting for the 3 rd Session)	<ol style="list-style-type: none">1. Report on internal audit items from November, 2021 to January 2022.2. Self-assessment Report in year 2021 and Formulation of the year 2021 Internal Control Report.	Independent Directors received and acknowledged without opinions.
May 13, 2022 (6 th Meeting for the 3 rd Session)	<ol style="list-style-type: none">1. Report on internal audit items from February to March, 2022.	Independent Directors received and acknowledged without opinions.
Aug 05, 2022 (7 th Meeting for the 3 rd Session)	<ol style="list-style-type: none">1. Report on internal audit items from April to June, 2022.	Independent Directors received and acknowledged without opinions.
Nov 04, 2022 (8 th Meeting for the 3 rd Session)	<ol style="list-style-type: none">1. Report on internal audit items from July to September, 2022.	Independent Directors received and acknowledged without opinions.
Dec 23, 2022 Close Door Session between Chief Auditor and Independent Directors	<ol style="list-style-type: none">1. In-depth audited items2. Analytical review for the rationality of commercial terms3. Review of internal audit results from Subsidiaries4. To participate activities of audit association (The Institute of Internal Auditors).	Independent Directors received and acknowledged without opinions.
Dec 23, 2022 (9 th Meeting for the 3 rd Session)	<ol style="list-style-type: none">1. Report on internal audit items of October, 2022.2. Internal auditing plan for year 2023.	Independent Directors received and acknowledged without opinions.

Independent Auditors' Report

To the Board of Directors
TTY Biopharm Company Limited:

Opinion

We have audited the accompanying financial statements of TTY Biopharm Company Limited (“the Company”), which comprise the balance sheets as of December 31, 2022 and 2021, the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the report of another auditor (please refer to the Other Matter paragraph), the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” .

Basis for Opinion

We conducted our 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 Account of Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Other Matter

We did not audit the financial statements of PharmaEngine, Inc. Those statements were audited by another auditor, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for certain equity-accounted investees, are based solely on the report of another auditor. The investment in PharmaEngine, Inc. accounted for using the equity method constituted 9.72% and 10.27% of total assets as of December 31, 2022 and 2021, respectively, and the related share of profit of associates accounted for using the equity method constituted 4.20% and 7.05% of pre-tax net income for the years ended December 31, 2022 and 2021, respectively.

Key Audit Matters

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



1. Occurrence of revenue from selling pharmaceuticals and chemical drugs

Please refer to Notes 4(p) of the financial statements for the accounting principles on revenue recognition. Revenues are recognized by net values of contract prices, less sales returns and allowances, after controls of the products are transferred to the customers.

Key audit matters:

The Company's sales is mainly from selling of pharmaceuticals and chemical drugs. Because the customers are diversity and numerous, it takes longer time to verify sales transactions. Therefore, the occurrence in sales transactions is one of the important issue in performing our audit procedures.

Auditing procedures performed:

- Testing the effectiveness of the design and implementing the internal control system of sales and collection operation;
- Testing the samples of sales transaction before and after the balance sheet date to ensure the correctness of sales revenue;
- Inspecting the related documents to ensure the adequacy and reasonableness of revenue recognition.

2. Inventory valuation

Please refer to Notes 4(g), and 5 of the financial statements for the accounting principles on the inventory valuation, significant accounting assumptions and judgments, and major sources of estimation uncertainty.

Key audit matters:

The Company's primary operating items are manufacturing and processing various kinds of pharmaceuticals. The pharmaceutical industry in Taiwan is susceptible to the constant amendments of its law, resulting in large price fluctuation of pharmaceutical products, which will affect the carrying value of inventories to exceed its net value. Because of these uncertainties, the Company's revenue and income may be effected by the price fluctuations. If the assessment of the net realizable value of the inventory is not appropriate, it will lead to a material misstatement of the financial statements.

Auditing procedures performed:

- Overviewing the stock ageing list, and analyzing the movement of stock ageing by period;
- Obtaining the certificate documents to verify the correctness of the stock's expiry date; and
- Sampling the replacement cost and market price of inventories, and recalculating the net realizable value by marketing expense rate, to ensure the reasonableness of net realizable value adopted by the Company.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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 audit resulting in this independent auditors' report are Yilien Han and Shu-Ying Chang.

KPMG

Taipei, Taiwan (Republic of China)

March 14, 2023

Notes to Readers

The accompanying financial statements are intended only to present the financial position, financial performance and cash flows in accordance with the 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 accepted and applied in the Republic of China.

The independent auditor's audit report and the accompanying financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditor's audit report and financial statements, the Chinese version shall prevail.

(English Translation of Financial Statements Originally Issued in Chinese)
TTY BIOPHARM COMPANY LIMITED

Balance Sheets

December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollar)

Assets		December 31, 2022		December 31, 2021		Liabilities and Equity		December 31, 2022		December 31, 2021	
		Amount	%	Amount	%			Amount	%	Amount	%
Current assets:						Current liabilities:					
1100	Cash and cash equivalents (notes 6(a)and (s))	\$ 299,611	4	261,301	3	2100	Short-term borrowings (notes 6(j)and (s))	\$ 1,350,000	15	1,650,000	19
1150	Notes receivable, net (notes 6(b)and (s))	18,559	-	18,530	-	2130	Contract liabilities-current(note 6(p))	28,229	-	40,099	-
1170	Accounts receivable, net (notes 6(b)and (s))	987,347	11	868,643	11	2150	Notes payable (note 6(s))	62,245	1	56,794	1
1180	Accounts receivable due from related parties, net (notes 6(b), (s)and 7)	61,576	1	142,853	2	2170	Accounts payable (note 6(s))	214,006	2	115,777	1
1200	Other receivables, net (notes 6(s)and 7)	23,913	-	20,134	-	2230	Current tax liabilities	141,341	2	143,290	2
130X	Inventories (note 6(c))	937,866	11	868,845	11	2200	Other payables (notes 6(q)and (s))	538,730	6	442,289	5
1410	Prepayments	32,733	-	23,208	-	2280	Current lease liabilities(note 6(s))	1,309	-	5,076	-
1470	Other current assets (note 6(i))	4,361	-	81	-	2300	Other current liabilities	21,305	-	14,447	-
		<u>2,365,966</u>	<u>27</u>	<u>2,203,595</u>	<u>27</u>	2320	Long-term liabilities, current portion (notes 6(k)and (s))	<u>400,000</u>	<u>5</u>	<u>400,000</u>	<u>5</u>
Non-current assets:							Non-Current liabilities:	<u>2,757,165</u>	<u>31</u>	<u>2,867,772</u>	<u>33</u>
1517	Non-current financial assets at fair value through other comprehensive income (note 6(d) and (s))	14,562	-	-	-	2570	Deferred tax liabilities (note 6(m))	305,443	4	260,519	3
1550	Investments accounted for using equity method, net (note 6(e))	3,555,460	40	3,352,240	39	2580	Non-current lease liabilities (note 6(s))	467	-	8,992	-
1600	Property, plant and equipment (note 6(f))	2,399,332	27	2,471,519	29	2640	Net defined benefit liability, non-current (note 6(l))	40,814	-	52,597	1
1755	Right-of-use assets	1,768	-	14,001	-	2645	Guarantee deposits received(notes 6(s)and 7)	3,149	-	3,637	-
1760	Investment property, net(note 6(g))	112,633	1	113,396	1	2650	Credit balance of investments accounted for using equity method (note 6(e))	3,606	-	1,300	-
1780	Intangible assets (note 6(h))	163,549	2	39,781	-	2670	Other non-current liabilities (note 6(s))	88,600	1	143,800	2
1840	Deferred tax assets(note 6(m))	44,914	1	45,005	1		Total liabilities	<u>442,079</u>	<u>5</u>	<u>470,845</u>	<u>6</u>
1915	Prepayments for business facilities	5,667	-	6,894	-		Equity (note 6(n)):	<u>3,199,244</u>	<u>36</u>	<u>3,338,617</u>	<u>39</u>
1920	Refundable deposits paid(note 6(s))	25,453	-	29,366	-	3100	Capital stock	2,486,500	28	2,486,500	29
1984	Other non-current financial assets(notes 6(i), (s)and 8)	150,709	2	151,003	2	3200	Capital surplus (note 6(e))	312,180	4	311,876	4
1990	Other non-current assets (note 6(i))	17,655	-	79,672	1	3310	Legal reserve	1,278,935	15	1,198,617	14
		<u>6,491,702</u>	<u>73</u>	<u>6,302,877</u>	<u>73</u>	3320	Special reserve	198,071	2	133,709	2
						3350	Unappropriated retained earnings	1,447,515	16	1,235,223	14
						3400	Other equity interest	(64,777)	(1)	(198,070)	(2)
							Total equity	<u>5,658,424</u>	<u>64</u>	<u>5,167,855</u>	<u>61</u>
Total assets		<u>\$ 8,857,668</u>	<u>100</u>	<u>8,506,472</u>	<u>100</u>		Total liabilities and equity	<u>\$ 8,857,668</u>	<u>100</u>	<u>8,506,472</u>	<u>100</u>

See accompanying notes to financial statements.

(English Translation of Financial Statements Originally Issued in Chinese)

TTY BIOPHARM COMPANY LIMITED

Statements of Comprehensive Income

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollar, Except for Earnings Per Share)

	2022		2021	
	Amount	%	Amount	%
4000	Operating revenue (notes 6(p)and 7)		\$ 4,492,904	100
5000	Operating costs (notes 6(c), (l)and 12)		1,867,348	42
	Gross profit		2,625,556	58
5910	Less:Unrealized profit (loss) from sales		18,253	-
5920	Add:Realized profit (loss) from sales		18,474	-
	Gross profit, net		2,625,777	58
6000	Operating expenses (notes6 (i), (l)and 12):			
6100	Selling expenses		817,520	18
6200	Administrative expenses (note 6(q))		310,945	7
6300	Research and development expenses		307,611	7
6450	Expected credit losses (note 6(b))		230	-
			1,436,306	32
	Net operating income		1,189,471	26
	Non-operating income and losses (notes 6(r)and 7):			
7100	Interest income		1,182	-
7010	Other income		14,370	-
7020	Other gains and losses, net		35,430	1
7050	Finance costs, net		(22,491)	-
7070	Share of profit of subsidiaries and associates accounted for using equity method, net (note 6(e))		148,986	3
			177,477	4
	Profit before tax		1,366,948	30
7950	Less: Income tax expenses (note 6(m)):		272,557	6
	Profit for the period		1,094,391	24
8300	Other comprehensive income:			
8310	Components of other comprehensive income (loss) that will not be reclassified to profit or loss			
8311	Gains (losses) on remeasurements of defined benefit plans (note 6(l))		8,530	-
8316	Unrealized gains from investments in equity instruments measured at fair value through other comprehensive income		4,062	-
8330	Share of other comprehensive loss of subsidiaries and associates accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss		(4,183)	-
8349	Income tax related to components of other comprehensive (loss) income that will not be reclassified to profit or loss		-	-
	Components of other comprehensive income (loss) that will not be reclassified to profit or loss		8,409	-
8360	Components of other comprehensive income (loss) that will be reclassified to profit or loss			
8361	Exchange differences on translation		166,734	4
8380	Share of other comprehensive income (loss) of subsidiaries and associates accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss		31	-
8399	Income tax related to components of other comprehensive (loss) income that may be reclassified to profit or loss		(33,351)	(1)
	Components of other comprehensive income (loss) that may be reclassified to profit or loss		133,414	3
8300	Other comprehensive income (loss) for the period, net of tax		141,823	3
	Total comprehensive income for the period		\$ 1,236,214	27
	Earnings per share, net of tax (note 6(o))			
	Basic earnings per share		\$ 4.40	3.35
	Diluted earnings per share		\$ 4.40	3.34

See accompanying notes to financial statements.

(English Translation of Financial Statements Originally Issued in Chinese)
TTY BIOPHARM COMPANY LIMITED

Statements of Changes in Equity

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollar)

	Share capital		Retained earnings			Total other equity interest			Total equity
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total other equity interest	
Balance on January 1, 2021	\$ 2,486,500	337,997	1,093,808	110,154	1,555,016	(146,611)	12,902	(133,709)	5,449,766
Net income	-	-	-	-	831,894	-	-	-	831,894
Other comprehensive income	-	-	-	-	(10,809)	(70,162)	(5,802)	(75,964)	(86,773)
Total comprehensive income	-	-	-	-	821,085	(70,162)	(5,802)	(75,964)	745,121
Appropriation and distribution of retained earnings:									
Legal reserve appropriated	-	-	104,809	-	(104,809)	-	-	-	-
Special reserve appropriated	-	-	-	23,555	(23,555)	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(994,600)	-	-	-	(994,600)
Other changes in capital surplus:									
Changes in equity of investments accounted for using equity method	-	(13,893)	-	-	-	-	-	-	(13,893)
Other changes in capital surplus	-	710	-	-	-	-	-	-	710
Difference between consideration value and carrying amount of subsidiaries acquired or disposed	-	(13,155)	-	-	(6,311)	-	-	-	(19,466)
Changes in ownership interests in subsidiaries	-	217	-	-	-	-	-	-	217
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	(11,603)	-	11,603	11,603	-
Balance on December 31, 2021	2,486,500	311,876	1,198,617	133,709	1,235,223	(216,773)	18,703	(198,070)	5,167,855
Net income	-	-	-	-	1,094,391	-	-	-	1,094,391
Other comprehensive income	-	-	-	-	8,530	133,414	(121)	133,293	141,823
Total comprehensive income	-	-	-	-	1,102,921	133,414	(121)	133,293	1,236,214
Appropriation and distribution of retained earnings:									
Legal reserve appropriated	-	-	80,318	-	(80,318)	-	-	-	-
Special reserve appropriated	-	-	-	64,362	(64,362)	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(745,949)	-	-	-	(745,949)
Other changes in capital surplus:									
Changes in equity of investments accounted for using equity method	-	66	-	-	-	-	-	-	66
Other changes in capital surplus	-	93	-	-	-	-	-	-	93
Changes in ownership interests in subsidiaries	-	145	-	-	-	-	-	-	145
Balance on December 31, 2022	\$ 2,486,500	312,180	1,278,935	198,071	1,447,515	(83,359)	18,582	(64,777)	5,658,424

See accompanying notes to financial statements.

TTY BIOPHARM COMPANY LIMITED

Statements of Cash Flows

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollar)

	2022	2021
Cash flows from (used in) operating activities:		
Profit before tax	\$ 1,366,948	1,082,219
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	152,125	140,926
Amortization expense	13,188	7,657
Expected credit losses	230	12,024
Interest expense	22,491	17,288
Interest income	(1,182)	(442)
Share of profit of investments accounted for using the equity method	(148,986)	(119,554)
Losses on disposal of property, plant and equipment	3,225	108
Impairment loss on non-financial assets	734	-
Unrealized profit from sales	18,253	18,474
Realized profit from sales	(18,474)	(23,316)
Others	(6,475)	(13,415)
Total adjustments to reconcile profit (loss)	35,129	39,750
Changes in operating assets and liabilities:		
Notes receivable	(29)	(878)
Accounts receivable	(37,657)	(158,641)
Other receivable	(3,779)	1,330
Inventories	(69,021)	147,463
Other current assets	(13,805)	5,315
Total changes in operating assets	(124,291)	(5,411)
Current contract liabilities	(11,870)	24,604
Notes payable	(49,749)	198,672
Accounts payable	98,229	(34,871)
Other payable	96,502	31,243
Other current liabilities	6,858	(2,208)
Net defined benefit liability	(3,253)	(3,712)
Total changes in operating liabilities	136,717	213,728
Total changes in operating assets and liabilities	12,426	208,317
Total adjustments	47,555	248,067
Cash inflow generated from operations	1,414,503	1,330,286
Interest received	1,182	442
Dividends received	117,419	112,197
Interest paid	(22,552)	(16,772)
Income taxes paid	(262,843)	(195,916)
Net cash flows from operating activities	1,247,709	1,230,237
Cash flows from (used in) investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(10,500)	-
Acquisition of investments accounted for using equity method	-	(13,863)
Acquisition of property, plant and equipment	(80,870)	(56,552)
Proceeds from disposal of property, plant and equipment	9,352	-
Decrease (increase) in refundable deposits paid	3,913	(9,670)
Acquisition of intangible assets	(28,980)	(12,847)
Decrease in other financial assets	294	190
Increase in prepayments for business facilities	(5,021)	(2,690)
Increase in other non-current assets	(45,959)	(68,736)
Net cash flows used in investing activities	(157,771)	(164,168)
Cash flows from (used in) financing activities:		
Increase in short-term loans	10,870,000	5,400,000
Decrease in short-term loans	(11,170,000)	(5,400,000)
Proceeds from long-term borrowings	400,000	-
Repayments of long-term borrowings	(400,000)	-
(Decrease) increase in guarantee deposits received	(488)	78
Payment of lease liabilities	(5,293)	(5,544)
Cash dividends paid	(745,949)	(994,600)
Dividends unclaimed by shareholders	93	710
Net cash flows used in financing activities	(1,051,637)	(999,356)
Effect of exchange rate changes on cash and cash equivalents	9	(3)
Net increase in cash and cash equivalents	38,310	66,710
Cash and cash equivalents at beginning of period	261,301	194,591
Cash and cash equivalents at end of period	\$ 299,611	261,301

See accompanying notes to financial statements.



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Independent Auditors' Report

To the Board of Directors of TTY Biopharm Company Limited:

Opinion

We have audited the consolidated financial statements of TTY Biopharm Company Limited and its subsidiaries ("the Group"), which comprise the consolidated balance sheets as of December 31, 2022 and 2021, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the report of another auditor (please refer to the Other Matter paragraph), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditor' s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. Based on our audits and the report of another auditor, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Other Matter

We did not audit the financial statements of PharmaEngine Inc, an associate of the Group, which represented investment in another entity accounted for using the equity method. Those statements were audited by another auditor, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for certain equity-accounted investees, is based solely on the report of another auditor. The investment in the investee company constituted 8.97% and 9.40% of consolidated total assets as of December 31, 2022 and 2021, respectively, and the related share of profit of associates accounted for using the equity method constituted 4.08% and 7.01% of pre-tax net income for the years ended December 31, 2022 and 2021, respectively.

We have audited the financial statements of TTY Biopharm Company Limited as of and for the years ended December 31, 2022 and 2021, on which we have issued an unqualified opinion with an other matter section, thereon.



Key Audit Matters

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

1. Occurrence of revenue from selling pharmaceuticals and chemical drugs

Please refer to Notes 4(p) of the consolidated financial statements for the accounting principles on revenue recognition. Revenues are recognized by net values of contract prices, less sales returns and allowances, after controls of the products are transferred to the customers.

Key audit matters:

The Group's sales is mainly from the selling of pharmaceuticals and chemical drugs. Because the customers are diversity and numerous, it takes longer time to verify sales transactions. Therefore, the occurrence in sales transactions is one of the important issue in performing our audit procedures.

Auditing procedures performed:

- Testing the effectiveness of the design and implementing the internal control system of sales and collection operation;
- Testing the samples of sales transaction before and after the balance sheet date to ensure the correctness of sales revenue;
- Inspecting the related documents to ensure the adequacy and reasonableness of revenue recognition.

2. Inventory valuation

Please refer to Notes 4(h) and 5 of the consolidated financial statements for the accounting principles on the inventory valuation, significant accounting assumptions and judgments, and major sources of estimation uncertainty.

Key audit matters:

The Group's primary operating items are manufacturing and processing various kinds of pharmaceuticals. The pharmaceutical industry in Taiwan is susceptible to the constant amendments of its law, resulting in large price fluctuation of pharmaceutical products, which will affect the carrying value of inventories to exceed its net value. Because of these uncertainties, the Group's revenue and income may be effected by the price fluctuations. If the assessment of the net realizable value of the inventory is not appropriate, it will lead to a material misstatement of the financial statements.

Auditing procedures performed:

- Overviewing the stock ageing list, analyzing the movement of stock ageing by period;
- Obtaining the certificate documents to verify the correctness of the stock's expiry date; and
- Sampling the replacement cost and market price of inventories, and recalculating the net realizable value by marketing expense rate, to ensure the reasonableness of net realizable value adopted by the Group.



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 IFRSs, IASs, IFRC, SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines it 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 the Audit Committee) are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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



6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Yilien Han and Shu-Ying Chang.

KPMG

Taipei, Taiwan (Republic of China)

March 14, 2023

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated statement of financial position, financial performance and cash flows in accordance with the 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 accepted and applied in the Republic of China.

The independent auditors' audit report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' audit report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollar)

		December 31, 2022		December 31, 2021				December 31, 2022		December 31, 2021	
		Amount	%	Amount	%			Amount	%	Amount	%
Assets						Liabilities and Equity					
Current assets:						Current liabilities:					
1100	Cash and cash equivalents (notes 6(a) and (t))	\$ 2,357,324	25	2,222,253	24	2100	Short-term borrowings (notes 6(k), (t) and 8)	\$ 1,370,000	14	1,711,070	18
1120	Current financial assets at fair value through other comprehensive income (notes 6(b) and (t))	51,811	1	52,929	1	2130	Contract liabilities-current (note 6(q))	33,126	-	39,769	-
1150	Notes receivable, net (notes 6(c) and (t))	34,694	-	37,646	-	2150	Notes payable (note 6(t))	62,978	1	57,235	1
1170	Accounts receivable, net (notes 6(c) and (t))	1,175,906	12	1,077,111	12	2170	Accounts payable (note 6(t))	226,418	2	130,033	1
1180	Accounts receivable due from related parties, net (notes 6(c), (t) and 7)	16,548	-	22,996	-	2219	Other payables (notes 6(r) and (t))	619,311	6	522,085	6
1200	Other receivables, net (notes 6(t) and 7)	29,676	-	13,622	-	2230	Current tax liabilities	149,519	2	150,392	2
130X	Inventories (note 6(d))	1,039,100	11	955,011	10	2280	Current lease liabilities (note 6(t))	3,916	-	7,623	-
1410	Prepayments	49,894	1	46,960	1	2300	Other current liabilities	33,308	-	25,467	-
1476	Other current financial assets (notes 6(j), (t) and 8)	275,053	3	319,724	3	2320	Long-term liabilities, current portion (notes 6(l), (t) and 8)	418,852	4	407,905	5
1470	Other current assets (note 6(j))	5,366	-	1,151	-			<u>2,917,428</u>	<u>29</u>	<u>3,051,579</u>	<u>33</u>
		<u>5,035,372</u>	<u>53</u>	<u>4,749,403</u>	<u>51</u>						
Non-current assets:						Non-current liabilities:					
1517	Non-current financial assets at fair value through other comprehensive income (notes 6(b) and (t))	193,562	2	197,204	2	2540	Long-term borrowings (notes 6(l), (t) and 8)	9,595	-	4,146	-
1550	Investments accounted for using the equity method, net (note (e))	1,301,209	14	1,233,023	13	2570	Deferred tax liabilities (note 6(n))	305,443	3	260,519	3
1600	Property, plant and equipment (notes 6(g) and 9)	2,426,443	25	2,497,392	28	2580	Non-current lease liabilities (note 6(t))	3,043	-	14,161	-
1755	Right-of-use assets	6,905	-	21,707	-	2640	Net defined benefit liability, non-current (note 6(m))	40,814	1	52,597	1
1760	Investment property, net (note 6(h))	134,605	1	135,689	1	2645	Guarantee deposits received (note 6(t))	2,431	-	2,429	-
1780	Intangible assets (notes 6(i) and 9)	250,749	3	124,904	1	2670	Other non-current liabilities (note 6(t))	88,600	2	143,800	2
1840	Deferred tax assets (note 6(n))	47,095	-	63,723	1			<u>449,926</u>	<u>6</u>	<u>477,652</u>	<u>6</u>
1915	Prepayments for business facilities (note 9)	6,473	-	8,487	-		Total liabilities	<u>3,367,354</u>	<u>35</u>	<u>3,529,231</u>	<u>39</u>
1920	Refundable deposits paid (note 6(t))	29,588	-	33,833	-		Equity attributable to owners of parent (note 6(o)):				
1984	Other non-current financial assets (notes 6(j), (t) and 8)	150,793	2	151,300	2	3100	Share capital	2,486,500	26	2,486,500	27
1990	Other non-current assets (notes 6(j) and 9)	17,841	-	79,800	1	3200	Capital surplus (note 6(e))	312,180	3	311,876	3
		<u>4,565,263</u>	<u>47</u>	<u>4,547,062</u>	<u>49</u>	3310	Legal reserve	1,278,935	14	1,198,617	13
						3320	Special reserve	198,071	2	133,709	1
						3350	Unappropriated retained earnings	1,447,515	15	1,235,223	13
						3400	Other equity interest	(64,777)	(1)	(198,070)	(2)
							Equity attributable to owners of parent:	<u>5,658,424</u>	<u>59</u>	<u>5,167,855</u>	<u>55</u>
						36XX	Non-controlling interests (note 6(o))	574,857	6	599,379	6
							Total equity	<u>6,233,281</u>	<u>65</u>	<u>5,767,234</u>	<u>61</u>
							Total liabilities and equity	<u>\$ 9,600,635</u>	<u>100</u>	<u>\$ 9,296,465</u>	<u>100</u>
	Total assets	<u>\$ 9,600,635</u>	<u>100</u>	<u>9,296,465</u>	<u>100</u>						

See accompanying notes to financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollar, Except for Earnings Per Share)

		2022		2021	
		Amount	%	Amount	%
4000	Operating revenue (notes 6(q) and 7)	\$ 5,061,606	100	4,535,610	100
5000	Operating costs (notes 6(d), (i), (m) and 12)	2,040,108	40	1,767,630	39
	Gross profit	3,021,498	60	2,767,980	61
5910	Less: Unrealized profit (loss) from sales	8,544	-	8,161	-
5920	Add: Realized profit (loss) from sales	8,161	-	6,734	-
	Gross profit, net	3,021,115	60	2,766,553	61
6000	Operating expenses (notes 6(i), (m), (r) and 12):				
6100	Selling expenses	1,022,855	21	921,732	21
6200	Administrative expenses	413,309	8	402,992	9
6300	Research and development expenses	353,436	7	287,595	6
6450	Expected credit losses (note 6(c))	3,558	-	13,582	-
	Total operating expenses	1,793,158	36	1,625,901	36
	Net operating income	1,227,957	24	1,140,652	25
	Non-operating income and expenses:(note 6(s))				
7100	Interest income	31,174	1	6,309	-
7010	Other income	10,780	-	11,271	-
7020	Other gains and losses, net (note 7)	45,198	1	(187,051)	(4)
7050	Finance costs, net	(23,154)	-	(18,985)	-
7060	Share of profit of associates accounted for using the equity method, net (note 6(e))	116,384	2	135,184	3
7055	Total non-operating income and expenses	180,382	4	(53,272)	(1)
	Profit before tax	1,408,339	28	1,087,380	24
7950	Less: Income tax expenses (note 6(n))	305,249	6	264,811	6
	Profit for the period	1,103,090	22	822,569	18
8300	Other comprehensive income:				
8310	Components of other comprehensive income (loss) that will not be reclassified to profit or loss				
8311	Gains (losses) on remeasurements of defined benefit plans (note 6(m))	8,530	-	(10,809)	-
8316	Unrealized losses from investments in equity instruments measured at fair value through other comprehensive income	(15,262)	-	(21,094)	-
8320	Share of other comprehensive income of associates accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	6,731	-	6,112	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
	Components of other comprehensive loss that will not be reclassified to profit or loss	(1)	-	(25,791)	-
8360	Components of other comprehensive income (loss) that will be reclassified to profit or loss				
8361	Exchange differences on translation	166,891	3	(87,454)	(2)
8370	Share of other comprehensive loss of associates accounted for using the equity method, components of other comprehensive income that will be reclassified to profit or loss	-	-	(220)	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	(33,351)	1	17,540	-
	Components of other comprehensive income (loss) that will be reclassified to profit or loss	133,540	2	(70,134)	(2)
8300	Other comprehensive income (loss)	133,539	2	(95,925)	(2)
	Total comprehensive income for the period	\$ 1,236,629	24	726,644	16
	Profit attributable to:				
8610	Owners of parent	1,094,391	22	831,894	18
8620	Non-controlling interests	8,699	-	(9,325)	-
		1,103,090	22	822,569	18
	Comprehensive income attributable to:				
	Owners of parent	1,236,214	24	745,121	16
	Non-controlling interests	415	-	(18,477)	-
		\$ 1,236,629	24	726,644	16
	Earnings per share, net of tax (note 6(p))				
9750	Basic earnings per share	\$ 4.40		3.35	
9850	Diluted earnings per share	\$ 4.40		3.34	

See accompanying notes to financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES

Consolidated Statements of Changes in Equity
For the years ended December 31, 2022 and 2021
(Expressed in Thousands of New Taiwan Dollar)

	Equity attributable to owners of parent										
	Share capital		Retained earnings				Total other equity interest			Total equity attributable to owners of parent	Non-controlling interests
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total other equity interest			
Balance at January 1, 2021	\$ 2,486,500	337,997	1,093,808	110,154	1,555,016	(146,611)	12,902	(133,709)	5,449,766	628,302	6,078,068
Net income	-	-	-	-	831,894	-	-	-	831,894	(9,325)	822,569
Other comprehensive income	-	-	-	-	(10,809)	(70,162)	(5,802)	(75,964)	(86,773)	(9,152)	(95,925)
Total comprehensive income	-	-	-	-	821,085	(70,162)	(5,802)	(75,964)	745,121	(18,477)	726,644
Appropriation and distribution of retained earnings:											
Legal reserve appropriated	-	-	104,809	-	(104,809)	-	-	-	-	-	-
Special reserve appropriated	-	-	-	23,555	(23,555)	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(994,600)	-	-	-	(994,600)	-	(994,600)
Other changes in capital surplus:											
Changes in equity of investments accounted for using the equity method	-	(13,893)	-	-	-	-	-	-	(13,893)	-	(13,893)
Other changes in capital surplus	-	710	-	-	-	-	-	-	710	-	710
Difference between consideration value and carrying amount of subsidiaries acquired or disposed	-	(13,155)	-	-	(6,311)	-	-	-	(19,466)	19,466	-
Changes in ownership interests in subsidiaries	-	217	-	-	-	-	-	-	217	168	385
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	(11,603)	-	11,603	11,603	-	-	-
Distribution of dividend by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	(30,080)	(30,080)
Balance at December 31, 2021	2,486,500	311,876	1,198,617	133,709	1,235,223	(216,773)	18,703	(198,070)	5,167,855	599,379	5,767,234
Net income	-	-	-	-	1,094,391	-	-	-	1,094,391	8,699	1,103,090
Other comprehensive income	-	-	-	-	8,530	133,414	(121)	133,293	141,823	(8,284)	133,539
Total comprehensive income	-	-	-	-	1,102,921	133,414	(121)	133,293	1,236,214	415	1,236,629
Appropriation and distribution of retained earnings:											
Legal reserve appropriated	-	-	80,318	-	(80,318)	-	-	-	-	-	-
Special reserve appropriated	-	-	-	64,362	(64,362)	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(745,949)	-	-	-	(745,949)	-	(745,949)
Other changes in capital surplus:											
Changes in equity of investments accounted for using the equity method	-	66	-	-	-	-	-	-	66	-	66
Other changes in capital surplus	-	93	-	-	-	-	-	-	93	-	93
Changes in ownership interests in subsidiaries	-	145	-	-	-	-	-	-	145	129	274
Distribution of dividend by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	(25,066)	(25,066)
Balance at December 31, 2022	\$ 2,486,500	312,180	1,278,935	198,071	1,447,515	(83,359)	18,582	(64,777)	5,658,424	574,857	6,233,281

See accompanying notes to financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
TTY BIOPHARM COMPANY LIMITED AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollar)

	2022	2021
Cash flows from (used in) operating activities:		
Profit before tax	\$ 1,408,339	1,087,380
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expenses	158,613	145,448
Amortization expenses	27,665	21,833
Expected credit losses	3,558	13,582
Interest expenses	23,154	18,985
Interest income	(31,174)	(6,309)
Dividend income	(6,379)	(6,360)
Shares of profit of investments accounted for using the equity method	(116,384)	(135,184)
Losses on disposal of property, plant and equipment	3,281	736
Losses on disposal of investments	-	205
Impairment loss on non-financial assets	734	4,146
Unrealized profit from sales	8,544	8,161
Realized profit from sales	(8,161)	(6,734)
Other	146	-
Total adjustments to reconcile profit (loss)	63,597	58,509
Changes in operating assets and liabilities:		
Changes in operating assets:		
Notes receivable	2,952	(3,880)
Accounts receivable	(95,397)	(114,319)
Other receivables	(4,446)	2,009
Inventories	(83,950)	155,118
Prepayments and other current assets	(6,869)	19,707
Total changes in operating assets	(187,710)	58,635
Changes in operating liabilities:		
Contract liabilities	(6,643)	23,484
Notes payable	(49,458)	195,171
Accounts payable	96,006	(23,073)
Other payable	96,763	24,968
Other current liabilities	7,859	(12,027)
Net defined benefit liability	(3,253)	(3,712)
Total changes in operating liabilities	141,274	204,811
Total changes in operating assets and liabilities	(46,436)	263,446
Total adjustments	17,161	321,955
Cash inflow generated from operations	1,425,500	1,409,335
Interest received	20,126	6,375
Dividends received	91,267	79,520
Interest paid	(23,215)	(18,666)
Income taxes paid	(277,919)	(220,223)
Net cash flows from operating activities	1,235,759	1,256,341
Cash flows from (used in) investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(10,500)	(3,478)
Proceeds from disposal of financial assets at fair value through other comprehensive income	-	20,707
Acquisition of property, plant and equipment	(85,459)	(56,032)
Proceeds from disposal of property, plant and equipment	9,385	25
Decrease (increase) in refundable deposits paid	4,259	(11,820)
Acquisition of intangible assets	(43,979)	(13,839)
Decrease (increase) in other financial assets	45,179	(31,324)
Increase in prepayments for business facilities	(6,063)	(4,283)
Increase in other non-current assets	(45,958)	(68,735)
Net cash flows used in investing activities	(133,136)	(168,779)
Cash flows from (used in) financing activities:		
Increase in short-term loans	10,890,000	5,400,000
Decrease in short-term loans	(11,231,070)	(5,404,000)
Proceeds from long-term borrowings	430,000	-
Repayments of long-term borrowings	(413,604)	(16,543)
Increase in guarantee deposits received	69	-
Payment of lease liabilities	(7,948)	-
Cash dividends paid	(745,949)	(994,600)
Dividends unclaimed by shareholders	167	1,095
Cash dividends paid to non-controlling interests	(25,066)	(30,080)
Net cash flows used in financing activities	(1,103,401)	(1,044,128)
Effect of exchange rate changes on cash and cash equivalents	135,849	(44,911)
Net increase (decrease) in cash and cash equivalents	135,071	(1,477)
Cash and cash equivalents at beginning of period	2,222,253	2,223,730
Cash and cash equivalents at end of period	\$ 2,357,324	2,222,253

See accompanying notes to financial statements.

Attachment 5

TTY BIOPHARM COMPANY LIMITED Year 2022 Profits Distribution Table

Unit: NTD

Item	Amount	Note
Unappropriated retained earnings of previous year	344,593,968	Re-measurement effects of defined benefit plans
Add: Year 2022 retained earnings adjustment	8,529,991	
Add: Year 2022 net profit after tax for the year	1,094,391,268	
Less: Appropriated as legal capital reserve (10%)	110,292,126	
Retained earnings available for distribution as of December 31, 2022	1,337,223,101	
Allocation Items		
Cash Dividends to Shareholders	845,409,861	Cash dividend of NT\$3.40 per share
Unappropriated retained earnings as of December 31, 2021	491,813,240	

Note:

1. Total 248,649,959 outstanding common shares
2. Earnings distribution this time would be paid from earnings for year 2022 as priority.

Chairman of the Board: Chuan Lin

Responsible Management: Sara Hou

Responsible Accountant: Shu-Wen Wang

Attachment 6

TTY BIOPHARM COMPANY LIMITED

Amendment Comparison Table of “Articles of Incorporation”

Before amendment	After amendment	Reason for amendment
<p>Article 5 The Company has its domicile in Taipei City and may establish branches in other suitable locations if deemed necessary.</p>	<p>Article 5 The Company has its domicile in Taipei City, and may establish branches in other suitable locations if deemed necessary.</p>	<p>Punctuation Modification.</p>
<p>Article 11 Annual Shareholders Meetings shall be convened by the board of directors within 6 months upon the end of the accounting year. Extraordinary Shareholders Meetings may be convened when deemed necessary in accordance with relevant laws.</p>	<p>Article 11 Annual Shareholders Meetings shall be convened at least once a year, by the board of directors within 6 months upon the end of the accounting year. Extraordinary Shareholders Meetings may be convened when deemed necessary in accordance with relevant laws. Shareholders’ meeting can be held by means of virtual meeting or other methods promulgated by the central competent authority. Adoption of virtual meeting for shareholders’ meeting shall be subject to prescriptions provided for by the competent authority in charge of securities affairs, including the prerequisites, procedures, and other compliance matters.</p>	<p>Modification was made in correspondence with regulations and actual needs of the Company.</p>
<p>Article 16 The Company shall appoint 7 to 11 board directors. The number of directors elected shall be determined in a board meeting. And a candidate nomination system shall be adapted and the shareholders meeting shall elect directors from the list of candidates. They shall serve for a term of three years. And They may serve consecutive terms if reelected. At least of the aforementioned 7 to 11</p>	<p>Article 16 The Company shall appoint 7 to 11 board directors. The number of directors elected shall be determined in a board meeting. And a candidate nomination system shall be adapted and the shareholders meeting shall elect directors from the list of candidates. They shall serve for a term of three years. And They may serve consecutive terms if reelected. At least of the aforementioned 7 to 11</p>	<p>Wording modification.</p>

Before amendment	After amendment	Reason for amendment
<p>directors and 1/3 of the aforementioned quota shall be independent directors. The professional qualifications, shareholding ratios, concurrent appointment restrictions, nomination and election methods, and other matters for compliance shall be based on relevant regulations of the authorities in charge of securities.</p>	<p>directors and 1/3 of the aforementioned quota shall be independent directors. The professional qualifications, shareholding ratios, concurrent appointment restrictions, nomination and election methods, and other matters to comply with shall be based on relevant regulations of the authorities in charge of securities</p>	
<p>Article 17 When terms of directors expire prior to elections, terms may be extended until the newly elected directors assume office. The total number of inscribed stocks held by the directors of the Company shall conform to the standards prescribed in the Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies made public by the competent authority.</p>	<p>Article 17 When terms of directors expire prior to elections, terms may be extended until the newly elected directors assume office. The total number of inscribed stocks held by the directors of the Company shall conform to the standards prescribed in the Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies announced by the competent authority.</p>	<p>Wording modification.</p>
<p>Article 28 Where the Company earns annual profits, 0.5% to 10% shall be allocated as employee compensations and a maximum of 2% shall be allocated as director and supervisor compensations. Where the Company still has accumulated losses, profits shall be retained to make of for such losses. Employee remuneration prescribed in the preceding paragraph may be distributed in the form of shares or cash. Terms and distribution measures are hereby authorized to the Board of Directors for decision. Director's remuneration shall only be distributed in the form of cash.</p>	<p>Article 28 Where the Company earns annual profits, 0.5 percent to 10 percent shall be allocated as employee compensations and a maximum of 2 percent shall be allocated as director and supervisor compensations. Where the Company still has accumulated losses, profits shall be retained to make of for such losses. Employee remuneration prescribed in the preceding paragraph may be distributed in the form of shares or cash. Terms and distribution measures are hereby authorized to the Board of Directors for decision. Director's remuneration shall only be distributed in the form of cash.</p>	<p>Wording modification.</p>

Before amendment	After amendment	Reason for amendment
<p>Article 34</p> <p>These articles of incorporation were formulated on June 23, 1960.</p> <p>They were amended for the first time on June 17, 1966.</p> <p>⋮</p> <p>They were amended for the forty time on May 26, 2022.</p>	<p>Article 34</p> <p>These articles of incorporation were formulated on June 23, 1960.</p> <p>They were amended for the first time on June 17, 1966.</p> <p>⋮</p> <p>They were amended for the forty time on May 26, 2022.</p> <p>They were amended for the forty-first time on May 31, 2023.</p>	<p>Adding the date of the latest amendment.</p>

Attachment 7

TTY BIOPHARM COMPANY LIMITED

Amendment Comparison Table of “Rules of Procedure for Shareholders Meeting”

Before amendment	After amendment	Reason for amendment
<p>2. Shareholders Meetings 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 number of shares in attendance shall be calculated based on the attendance book and sign-in cards handed in plus the number of shares whose voting rights are exercised by correspondence or electronically.</p>	<p>2. Shareholders Meetings 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. In the event of a virtual shareholders meeting, shareholders intend to attend the meeting online shall register to the Company two days before the meeting date.</p>	<p>1. Amendment was made in accordance with the regulations, adding item 2 for time limit of registration to the Company if shareholders intend to participate the shareholders’ meeting online. 2. Item 2 in original article has moved to item 1 in Article 3.</p>
<p>3. Attendance and voting rights at shareholders meetings shall be calculated based on numbers of shares.</p>	<p>3. Attendance and voting rights at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated based on the shares indicated by the attendance book and sign-in cards handed in, and the shares checked in on virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically. The time during which shareholder acceptance registration of the Company’s shareholder meeting should be 30 minutes prior to the meeting commences. 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.</p>	<p>1. Amendment of item 1 was made in correspondence to clearly define the number of shares in attendance should include the shares checked in on virtual meeting platform in the event of a virtual shareholders meeting. 2. Item 2 was added in correspondence to clearly define the time and procedure of registration.</p>

Before amendment	After amendment	Reason for amendment
<p>4. The venue for a shareholders meeting shall be the premises of this Corporation, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. It shall fully take independent directors' opinions on board for the venue and time of the meeting.</p>	<p>4. The venue for a shareholders meeting shall be the premises of this Corporation, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. It shall fully take independent directors' opinions on board for the venue and time of the meeting.</p> <p>The restrictions on the venue of the meeting shall not apply but the chair and secretary shall be in the same location within the country when the Company convenes a virtual-only shareholders meeting.</p>	<p>Item 2 was added in correspondence to clearly define that the restrictions on the venue of the meeting shall not apply but the chair and secretary shall be in the same location within the country when the Company convenes a virtual-only shareholders meeting.</p>
<p>7. The shareholders meeting proceedings shall be audio or video recorded. These records shall be preserved for a minimum of one year.</p>	<p>7. The shareholders meeting proceedings shall be recorded audio and video continuously and uninterruptedly and the recorded materials shall be retained for at least one year.</p> <p>When the Company holds shareholders' meeting online, the Company shall keep records of shareholder registration, sign-in, check-in, questioned raised, vote cast, and results of the votes counted by the Company. In addition, the proceedings from beginning to ends shall be audio and video recorded continuously and uninterruptedly.</p> <p>The aforementioned information, audio and video recording 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 entity engaged to handle video conferencing matters.</p>	<p>1. Amendment of item 1 was made in correspondence to clearly define that the shareholders meeting proceedings shall be audio and video recorded continuously and uninterruptedly.</p> <p>2. Item 2 and 3 were added in reference to Article 183 of Company Law and Article 18 of Regulations Governing Procedure for Board of Directors Meetings of Public Companies, clearly defining that the recording coverage and the provision of data storage if shareholders attend the virtual shareholders meeting.</p>

Before amendment	After amendment	Reason for amendment
<p>8. The chair shall call the meeting to order at the appointed meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement. No more than two such postponements, for a combined total of no more than 1 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. If the quorum is not met after two postponements, 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. When 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.</p>	<p>8. The chair shall call the meeting to order at the appointed meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement. No more than two such postponements, for a combined total of no more than 1 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.</p> <p>In the event of a virtual shareholders meeting, the Company shall also declare the meeting adjourned at the virtual meeting platform.</p> <p>If the quorum is not met after two postponements, 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. When 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.</p>	<p>Amendment of item 1 was made in correspondence to clearly define that meeting adjournment shall be declared at the virtual meeting platform if the Company holds a virtual shareholders meeting.</p>
<p>11. 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</p>	<p>11. Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may</p>	<p>Item 3 was added in correspondence to clearly define the methods, procedures and restrictions for shareholders attending</p>

Before amendment	After amendment	Reason for amendment
<p>shareholder's speech violates the regulations set forth in the preceding paragraph or exceeds the scope of the agenda item, the chair may terminate the speech.</p>	<p>not exceed 5 minutes. If the shareholder's speech violates the regulations set forth in the preceding paragraph or exceeds the scope of the agenda item, the chair may terminate the speech. 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 start until the chair declaring the meeting adjourned. There is no more than two questions raised on any single proposal and 200 words is capped per question.</p>	<p>the shareholders meeting online.</p>
<p>16. When a meeting is in progress, the chair may order a recess based on time considerations.</p>	<p>16. When a meeting is in progress, the chair may order a recess based on time considerations. If a force majeure event occurs, the chair may rule the meeting to temporarily suspend and announce a time when, in view of the circumstances, the meeting will be resumed. If the meeting venue is no longer available for use and not all of the items (including extraordinary motions) on the meeting agenda have been concluded, 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. In the event of a virtual shareholders meeting, before the</p>	<p>Item 1 was amended and item 2 to 5 were added in correspondence to clearly define the provisions of suspending, postponement and resumption the meeting if force majeure event occurs in physical and virtual shareholders meeting.</p>

Before amendment	After amendment	Reason for amendment
	<p>chair announces the adjournment of the meeting, the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure and the obstruction lasts for more than 30 minutes, the meeting shall be postponed or resumed on another date within five days, in which case Article 182 of the Company Law shall not be applicable.</p> <p>In case of a hybrid shareholders meeting, when the virtual meeting cannot be continued due to aforementioned events, if the total number of attending shares after deducting the number of shares represented by shareholders attending the meeting online, has reached the quorum for the shareholders meeting, the shareholders meeting shall continue, and the postponement or resumption thereof in accordance with aforementioned regulations are not required.</p>	
<p>17. Proposals shall be approved by a majority of the voting rights of attending shareholders unless stipulated otherwise in the Company Act or the articles of incorporation.</p> <p>When voting is conducted, chairman or his/her designated personnel shall first announce attending shareholders' total voting weights for each proposal before shareholders start to vote for each individual proposal.</p>	<p>17. Proposals shall be approved by a majority of the voting rights of attending shareholders unless stipulated otherwise in the Company Act or the articles of incorporation.</p> <p>When voting is conducted, chairman or his/her designated personnel shall first announce attending shareholders' total voting weights for each proposal before shareholders start to vote for each individual proposal.</p> <p>The vote counting or election shall be conducted in public at the place of the shareholder meeting, and</p>	<p>Item 3 to 5 were added in correspondence to clearly define the provisions of voting and counting votes in physical and virtual shareholders meeting.</p>

Before amendment	After amendment	Reason for amendment
	<p>after the vote counting is completed, the voting results shall be announced on the spot, including the counting weights, and shall be recorded.</p> <p>When the Company convenes a virtual shareholders meeting, after the chair declares the meeting start, 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.</p> <p>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.</p>	

VII. Appendices

Appendices 1

TTY BIOPHARM COMPANY LIMITED

Articles of Incorporation

(Prior to the amendment of year 2023 Annual General Meeting)

Chapter 1 **General Provisions**

- Article 1 The Company has been named TTY Biopharm Co., Ltd. pursuant to relevant regulations set forth in the Company Act. The English name is TTY BIOPHARM COMPANY LIMITED.
- Article 2 Business areas of the Company are as follows:
1. C801010 Basic Industrial Chemical Manufacturing
 2. C802041 Western Medicine Manufacturing
 3. F108021 Wholesale of Western Medicine
 4. F208021 Retail Sale of Western Medicine
 5. F108031 Wholesale of Medical Equipments
 6. F208031 Retail Sale of Medical Equipments
 7. C802060 Animal Use Medicine Manufacturing
 8. C802070 Pesticide Manufacturing
 9. C802080 Environmental Agents Manufacturing
 10. C802100 Cosmetics Manufacturing
 11. C804020 Industrial Rubber Products Manufacturing
 12. C804990 Other Rubber Products Manufacturing
 13. C901020 Glass and Glass Made Products Manufacturing
 14. CF01011 Medical Materials and Equipment Manufacturing
 15. F102170 Wholesale of Food and Grocery
 16. F203010 Retail Sale of Food, Grocery, and Beverages
 17. IG01010 Biotechnology Services
 18. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval
- Article 3 The Company may formulate regulations governing external endorsements/ guarantees pursuant to relevant government regulations subject to ratification by the shareholder meeting. All guarantees shall be approved by the board of directors and included in the meeting minutes of board meetings before coming into effect.
- Article 4 The total reinvestment amount may exceed 40% of the share capital. Reinvestment related matters shall be approved by the board of directors and included in the meeting minutes of board meetings before coming into effect.
- Article 5 The Company has its domicile in Taipei City and may establish branches in other suitable locations if deemed necessary.
- Article 6 Public announcements of the Company shall be handled in accordance with the regulations set forth in Article 28 of the Company Act.

Chapter 2 **Shares**

Article 7 The total capital of the Company is NT\$ 5 billion divided into 500 million shares. The par value of each share is NT\$ 10. The board of directors shall be authorized to issue these shares in subsequent offerings.

Article 8 It shall not be required to print stocks for shares issued by the Company, but shares shall be registered upon negotiation with centralized securities depository enterprises.

Article 9 Transfer, inheritance, grants, pledge, loss, or other stock related services shall be handled pursuant to the Regulations Governing the Administration of Stock Affairs by Public Companies and other relevant laws and regulations.

Article 10 Change to record in the shareholders' list would be ceased since 60 days prior to annual general meeting, 30 days prior to extraordinary general meeting or 5 days prior record date which decided by the company to distribute dividend, bonus or other benefit.

Chapter 3 **Shareholders Meeting**

Article 11 Annual Shareholders Meetings shall be convened at least once a year, by the board of directors within 6 months upon the end of the accounting year. Extraordinary Shareholders Meetings may be convened when deemed necessary in accordance with relevant laws.

Article 12 Shareholders shall be entitled to one vote per share unless relevant laws stipulate otherwise.

Article 13 Where shareholders are for any reason unable to personally attend shareholders meetings, they may assign a proxy by presenting a power of attorney printed and issued by the Company. Relevant matters shall be handled in accordance with the regulations set forth in Article 177 of the Company Act and the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies.

Article 14 Board resolutions require the attendance of shareholders representing a majority of the issued voting shares unless relevant laws stipulate otherwise as well as the approval of the majority of the voting rights represented at the meeting.

Article 15 Resolution items of the shareholders meeting shall be compiled into meeting minutes with the affixed signature and seal of the chairperson. These minutes shall be distributed or made known to the shareholders per public notice within 20 days after the meeting. The meeting minutes shall specify the date, location, name of chair, resolution methods, main agenda items, and results. The minutes shall be preserved permanently. The shareholder attendance book and the powers of attorney for proxies shall be preserved for a minimum of one year. Where litigation is initiated by shareholders pursuant to Article 189 of the Company Act, said documents shall be preserved until the conclusion of litigation.

Chapter 4 **Directors**

- Article 16 The Company shall appoint 7 to 11 board directors. The number of directors elected shall be determined in a board meeting. And a candidate nomination system shall be adapted and the shareholders meeting shall elect directors from the list of candidates. They shall serve for a term of three years. And They may serve consecutive terms if reelected.
- At least of the aforementioned 7 to 11 directors and 1/3 of the aforementioned quota shall be independent directors. The professional qualifications, shareholding ratios, concurrent appointment restrictions, nomination and election methods, and other matters for compliance shall be based on relevant regulations of the authorities in charge of securities.
- Article 17 When terms of directors expire prior to elections, terms may be extended until the newly elected directors assume office. The total number of inscribed stocks held by the directors of the Company shall conform to the standards prescribed in the Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies made public by the competent authority.
- Article 18 When director vacancies account for 1/3, the board shall convene a shareholders' meeting to hold a by-election in accordance with relevant laws. Elected directors shall serve for the remainder of the original terms.
- Article 19 Board meetings shall be convened annually.
- Directors shall be notified of the reasons for the scheduling of board meetings seven days in advance. Meetings may be convened on an ad-hoc basis in case of emergencies.
- Directors shall be notified of scheduled meetings in writing, by fax, or by e-mail.
- Article 20 The board of directors may establish an Audit Committee, a remuneration committee, or other functional committees to meet the needs of business operations. The Audit Committee shall be composed of the independent directors. The responsibilities, organizational charter, exercise of authority, and other compliance items pertaining to the Audit Committee shall be based on relevant regulations of the authorities in charge of securities and the Company.
- Article 21 The board is composed of directors who shall elect a chairperson and vice chairperson from among their ranks. The chairperson and vice chairperson shall be elected by a majority of the board directors in attendance with an attendance rate of at least 2/3.
- Article 22 Where the chairperson is on leave or for any reason unable to exercise his/her powers, an acting chairperson shall be appointed pursuant to the regulations set forth in Article 208 of the Company Act.
- Article 23 Board directors shall personally attend board meetings. The assignment of proxies shall conform to the regulations set forth in Article 205 of the Company Act. Where board meetings are conducted by video conference, participation in the conference shall be viewed as personal attendance.
- Article 24 All business policies and key items of the Company shall be handled in accordance with board resolutions. All board resolutions require the attendance of a majority of board directors and approval by a majority of the directors in attendance unless relevant regulations set forth in the Company Act stipulate otherwise.
- Article 25 The Company shall arrange liability insurance for its directors to reduce the risk of

litigation initiated by shareholders or other stakeholders due to the exercise of their duties in accordance with relevant laws.

Chapter 5

Managers

Article 26

The Company shall appoint managers. The appointment, dismissal, and remuneration thereof shall be handled pursuant to Article 29 of the Company Act.

Chapter 6

Accounting

Article 27

The accounting year runs from January 1 to December 31. Accounts shall be settled at the end of every year. Upon settlement of accounts, the board of directors shall create the following documents and forms which These documents and the review report shall be submitted to the annual general meeting for ratification in accordance with relevant laws.

1. Business report.
2. Financial statement.
3. Surplus allocation or loss make-up proposal.

Article 28

Where the Company earns annual profits, 0.5% to 10% shall be allocated as employee compensations and a maximum of 2% shall be allocated as director and supervisor compensations. Where the Company still has accumulated losses, profits shall be retained to make of for such losses.

Employee remuneration prescribed in the preceding paragraph may be distributed in the form of shares or cash. Terms and distribution measures are hereby authorized to the Board of Directors for decision. Director's remuneration shall only be distributed in the form of cash.

Article 29

The Company's earnings, if any, at the end of fiscal year, shall pay tax first and recover accumulated losses before contributing 10% for legal reserve. However, this shall not be applied if legal reserve hereto has already reached the amount of share capital. After residual amount from aforementioned calculation is added to unappropriated earnings from previous period, a contribution or reversal to special reserved shall then be conducted in accordance with regulations or competent authority's requirements. At the end of each fiscal year, the Board of Directors will propose an earnings distribution based on considerations of the Company's profits, capital and financial structure, future business needs, accumulated earnings and legal reserve, market competition conditions as well as shareholders' interests. The proposal hereto shall be submitted to Annual General Meeting for resolution before being executed accordingly.

Contribution of legal reserve prescribed in the preceding paragraph shall be based on "after-tax net income for the period and other profit items adjusted to the current year's undistributed earnings."

Article 30

The Company adopts principle of conservatism in its distribution of dividend. In the event of surplus from the Company's fiscal account, a contribution of not lower than 70% of the balance amount after tax payment, accumulated loss recovery, contribution of legal reserve and contribution or reversal of special earnings reserve as required by laws shall be made to serve as shareholder dividend in accordance with requirements of Article 29. This can be conducted in cash or stocks. Percentage for cash dividend distribution shall not lower than 70% of the total dividend amount.

Based on the Company's principles of stability for financial structure and dividend balance, the Company may distribute all or part of reserve or retained earnings from previous period in accordance with laws or competent authority's requirements in the event that there is no surplus for distribution in current period, or there is surplus but surplus amount is obviously lower than the Company's surplus actually distributed in the previous year. In the event of disposal of real estate, equity investments or intangible assets in the current year, all or a portion of difference between disposal amount and acquisition cost, or income received from litigation or commercial dispute, can be retained accordingly. Restrictions on distribution percentage prescribed in paragraph 1 of this article shall not apply.

In the event that the Company distributes all or a portion of dividend, bonus or legal reserve or capital reserve in cash, the Board of Directors Meeting is hereby authorized to execute this after two-thirds of directors attend Board of Directors Meeting and consent from half of attending directors is obtained, and the Annual General Meeting shall be reported accordingly.

Article 31 The board of directors shall be authorized to determine the compensation for the execution of duties by board directors and supervisors based on their level of participation and the value of their contributions to company operations regardless of profits and losses incurred by the Company with reference to prevailing industry standards.

Chapter 7 Supplementary provisions

Article 32 The organizational charter and detailed work rules shall be formulated elsewhere by the board of directors.

Article 33 Matters not specifically covered in these articles of Incorporation shall be handled pursuant to regulations set forth in the Company Act and relevant laws.

Article 34 These articles of incorporation were formulated on June 23, 1960.
They were amended for the first time on June 17, 1966.
They were amended for the second time on June 17, 1967.
They were amended for the third time on January 22, 1968.
They were amended for the fourth time on September 20, 1969.
They were amended for the fifth time on September 11, 1978.
They were amended for the sixth time on September 30, 1980.
They were amended for the seventh time on November 25, 1982.
They were amended for the eighth time on March 28, 1986.
They were amended for the ninth time on February 2, 1989.
They were amended for the tenth time on May 10, 1990.
They were amended for the eleventh time on October 12, 1991.
They were amended for the twelfth time on December 2, 1993.
They were amended for the thirteenth time on July 24, 1995.
They were amended for the fourteenth time on July 25, 1997.
They were amended for the fifteenth time on October 7, 1997.
They were amended for the sixteenth time on November 27, 1997.
They were amended for the seventeenth time on May 22, 1998.
They were amended for the eighteenth time on June 25, 1999.

They were amended for the nineteenth time on March 24, 2000.
They were amended for the twentieth time on December 22, 2000.
They were amended for the twenty-first time on June 8, 2001.
They were amended for the twenty-second time on June 8, 2001.
They were amended for the twenty-third time on May 13, 2002.
They were amended for the twenty-fourth time on May 13, 2002.
They were amended for the twenty-fifth time on May 19, 2003.
They were amended for the twenty-sixth time on May 19, 2003.
They were amended for the twenty-seventh time on June 1, 2004.
They were amended for the twenty-eighth time on June 1, 2004.
They were amended for the twenty-ninth time on June 10, 2005.
They were amended for the thirtieth time on June 14, 2006.
They were amended for the thirty-first time on June 19, 2009.
They were amended for the thirty-second time on June 25, 2010.
They were amended for the thirty-third time on June 22, 2012.
They were amended for the thirty-fourth time on June 25, 2013.
They were amended for the thirty-fifth time on June 16, 2015.
They were amended for the thirty-sixteenth time on June 24, 2016.
They were amended for the thirty- seventh time on June 16, 2017.
They were amended for the thirty-eight time on November 22, 2018.
They were amended for the thirty-nine time on June 12, 2020.
They were amended for the forty time on May 26, 2022.

TTY BIOPHARM COMPANY LIMITED

CHAIRMAN OF THE BOARD: CHUAN LIN

Appendices 2

TTY BIOPHARM COMPANY LIMITED

Rules of Procedure for Shareholders Meeting

(Prior to the amendment of year 2023 Annual General Meeting)

1. Shareholders Meetings of the Company shall be handled in accordance with these rules unless regulations set forth in relevant laws stipulate otherwise.
2. Shareholders Meetings 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 number of shares in attendance shall be calculated based on the attendance book and sign-in cards handed in plus the number of shares whose voting rights are exercised by correspondence or electronically.
3. Attendance and voting rights at shareholders meetings shall be calculated based on numbers of shares.
4. The venue for a shareholders meeting shall be the premises of this Corporation, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. It shall fully take independent directors' opinions on board for the venue and time of the meeting.
5. Where a shareholders' meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise his/her powers, the vice chairperson shall act in place of the chairperson; if the vice chairperson also is on leave or for any reason unable to exercise his/her powers, the chairperson shall appoint one of the directors to act as chair. Where the chairperson does not make such a designation, the directors shall select from among themselves one person to serve as chair. Where a shareholders' meeting is convened by a person with the power to convene other than the directors, the convener shall serve as chair.
6. The Company may dispatch its attorneys, certified public accountants, or related persons to attend a shareholders' meeting. Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.
7. The shareholders meeting proceedings shall be audio or video recorded. These records shall be preserved for a minimum of one year.
8. The chair shall call the meeting to order at the appointed meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement. No more than two such postponements, for a combined total of no more than 1 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. If the quorum is not met after two postponements, 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. When 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.

9. If a shareholders' meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Each proposal (including extraordinary motion and amendment to original proposal) shall be voted by shareholders individually. 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 as specified in the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. Upon adjournment of meetings, shareholders shall not elect another chair to resume the meeting at the original location or a different venue.
10. 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. 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.
11. 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 regulations set forth in the preceding paragraph or exceeds the scope of the agenda item, the chair may terminate the speech.
12. When a juristic person is commissioned to attend a shareholders meeting as proxy, it may designate only one person to represent it in the meeting. 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.
13. After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.
14. 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 and call for a vote given sufficient time for shareholders to cast its ballot.
15. Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair. All monitoring personnel shall be shareholders of this Corporation. Counting operation for voting or election resolutions shall be conducted in an open area inside the venue of shareholders' meeting. Voting results, which include weights for calculation, should be announced on the spot upon completion of vote counting and records shall be prepared accordingly.
16. When a meeting is in progress, the chair may order a recess based on time considerations.
17. Proposals shall be approved by a majority of the voting rights of attending shareholders unless stipulated otherwise in the Company Act or the articles of incorporation. When voting is conducted, chairman or his/her designated personnel shall first announce attending shareholders' total voting weights for each proposal before shareholders start to vote for each individual proposal.
18. 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 shall 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.

19. 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."
20. These rules and all amendments thereof shall come into effect upon ratification by a Shareholders' Meeting.

Appendices 3

TTY BIOPHARM COMPANY LIMITED Shareholdings of Directors

Date: April 02, 2023

Title	Name	Shares held in share register
Chairman	CHUAN LIN	120,000
Vice Chairman	WEN-HWA CHANG	4,409,800
Director	Dawan Technology Company Limited. Representative: CARL HSIAO	23,526,732
Director	TZE-KAING YANG	—
Director	HSIU-CHI CHANG	1,942,686
Director	YING-YING LIAO	—
Independent Director	DUEI TSAI	—
Independent Director	MING-LING HSUEH	—
Independent Director	TIEN-FU LIN	—

Note:

1. 248,649,959 Common Shares issued on April 02, 2023.
2. Statutory minimum shareholding requirement for all directors is 12,000,000 shares and Shares held in share register is 29,999,218 shares.



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