Transcence Information, Inc. 2016 ANNUAL REGULAR SHAREHOLDERS' MEETING MINUTES (This English version is a translation based on the original Chinese version. Where any discrepancy arises between the two versions, the Chinese version shall prevail.)

Time: 9:00 a.m., June 14, 2016

Place: Transcend Information, Inc. (No. 70, XingZhong Rd., NeiHu Dist., Taipei 114, Taiwan) Total share represented by shareholders present in person or by proxy are 380,665,652 shares (including 375,876,368 shares casted electronically), which is 88.37% of the total 430,761,675 outstanding shares.

Attended Directors: Shu, Chung-Wan, the chairman of Board of Directors; Chiu, Chih-Heng, the director

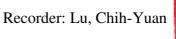
Attended Independent Directors: Wang, Yi-Hsin, the convener of Audit Committee

Attendees: Lin, Chun-Yao, the independent auditors of the Pricewaterhouse Coopers

Li, Dan, the lawyer of World Patent & Trademark Office

Chairman: Shu,Chung-Wan







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

Chairman's Remarks: (Omitted)

I. Discussion Items

Discussion Item (1)

Subject: Amend the Articles of Incorporation. (Proposed by the Board of Directors)

Explanatory Notes:

- a. To comply with Article 170 of the Company Act.
- b. To comply with Article 235, 235-1 and 240 of the Company Act.
- c. The date of the annual meeting of the shareholders is confirmed and the company hereby proposes to amend Article 24 of the Articles of Incorporation.
- d. Please refer to Attachment I, Comparison table for the Articles of Incorporation.
- e. It is submitted for approval.

Resolution:

Votes in favor: 315,749,553 votes (including 311,144,252 votes casted electronically), 82.95% of the total represented share present;

Votes against: 313,355 votes (including 313,355 votes casted electronically);

Votes invalid: 0 votes (including 0 votes casted electronically);

Abstention and no votes: 64,602,744 votes (including 64,418,761 votes casted electronically)

Resolved, the above proposal was approved as proposed.

II. Report Items

(1) The operating result of 2015(Please refer to Attachment II)

(2) Audit Committee's review report(Please refer to Attachment III)

(3) 2015 remuneration report of employees and directors

Explanatory Notes:

The remuneration of 2015 profit to employees would be NTD 35,703,755 (distributed by cash); and that to directors would be NTD 5,040,000. The estimated remuneration to employees is NTD 34,908,959 and the different amount should be NTD 794,796; the estimated remuneration to directors is NTD 6,328,785 and the different amount should be NTD 1,288,785. The difference will be recognized as expense in the statement of income in 2016.

(4) The status of endorsements and guarantees

Explanatory Notes:

The Company provided a guarantee for Transcend Japan Inc. amounting to JPY 2,000,000 thousand, and the actual amount of guarantee draw down is JPY 1,500,000 thousand by the end of 2015. Pursuant to the Company's "Procedures for Endorsement and Guarantee", the limit of guarantee was NTD 8,200,832 thousand (approximate JPY 28,400,000 thousand).

III. Proposed Items

(1) Adoption of 2015 Business Report and Financial Statements (Proposed by the Board of Directors)

Explanatory Notes:

a. The separate financial statement and consolidated financial statement of the Company for the year

of 2015 have been audited by independent auditors, Mr. Chun - Yao, Lin and Mr. Chien - Hung Chou, of the Pricewaterhouse Coopers. The Business Report, Independent Auditors' Report and Financial Statements are hereby also attached. (Please refer to Attachment II \ IV and V)

b. It is submitted for ratification.

Resolution:

Votes in favor: 316,080,688 votes (including 311,475,387 votes casted electronically), 83.03% of the total represented share present;

Votes against: 2,140 votes (including 2,140 votes casted electronically);

Votes invalid: 0 votes (including 0 votes casted electronically);

Abstention and no votes: 64,582,824 votes (including 64,398,841 votes casted electronically)

Resolved, the above proposal was approved as proposed.

(2) Adoption of the proposal for distribution of 2015 earnings (Proposed by the Board of Directors)

Explanatory Notes:

- a. For appropriations of 2015 earnings, the Company will distribute cash dividend of NTD 2,929,179,390 from the available retained earnings of 2015 after setting aside legal reserve and special reserve.
- b. Please refer to page 4 for the chart of 2015 earnings distribution.
- c. Cash dividends will be distributed proportionately according to shareholders' shares ownership registered in the Common Stockholders' Roster as of the date of record.
- d. To avoid the change in the total amount of common shares outstanding resulting from buyback of company shares, or transfer or cancellation of treasury stock, it is proposed that the Chairman of the Board be authorized to adjust the cash to be distributed to each common share.
- e. It is submitted for ratification.

Resolution:

Votes in favor: 316,083,688 votes (including 311,478,387 votes casted electronically), 83.03% of the total represented share present;

Votes against: 2,140 votes (including 2,140 votes casted electronically);

Votes invalid: 0 votes (including 0 votes casted electronically);

Abstention and no votes: 64,579,824 votes (including 64,395,841 votes casted electronically)

Resolved, the above proposal was approved as proposed.

Transcend Information, Inc. The Chart of 2015 Earnings Distribution For the year ended December 31, 2015 (Expresses in of New Taiwan dollars)

Item	Amount	Remarks
Unappropriated retained earnings at beginning	4,770,705,070	
Add: Adjustment on unappropriated earnings for 2015	(2,282,862)	
Adjusted unappropriated retained earnings	4,768,422,208	
Add: Net income for 2015	3,221,902,194	
Less: Legal reserve (10%)	322,190,219	
Less: Special reserve	21,690,772	
Retained earnings available for appropriation as of December 31, 2015	7,646,443,411	
Less: Items of distribution -	2 020 170 200	Cash dividend
Cash dividend to shareholders	2,929,179,390	(NTD \$6.8 per share)
Unappropriated retained earnings at end	4,717,264,021	

Chairperson: Shu, Chung-Wan Managerial Officers: Shu, Chung-Cheng Accounting Officers: Lu, Chih-Yuan

IV. Special Motions

There is no special motion, the meeting was adjourned.

V. Meeting Adjourned

Attachment I

TRANSCEND INFORMATION INC.

COMPARISON TABLE FOR THE "ARTICLES OF INCORPORATION"

Proposed Amendment	Currently in Effect	Explanation
Section III - Shareholders' meetings	Section III - Shareholders' meetings	To comply with Article 170 of the
Article 9 :	Article 9:	Company Act.
Shareholders' meetings of the	Shareholders' meetings of the	
Corporation are of two types, namely:	Corporation are of two types, namely:	
(1) regular meetings and (2) special	(1) regular meetings and (2) special	
meetings.	meetings.	
Regular meetings shall be convened at	Regular meetings shall be convened	
least once a year, and within 6 months	within 6 months after the close of each	
after the close of each fiscal year.	fiscal year. Special meetings may be	
Special meetings shall be convened in	convened in accordance with	
accordance with applicable laws and	applicable laws and regulations	
regulations whenever necessary.	whenever necessary. Written notices	
Written notices shall be sent to all	shall be sent to all shareholders for the	
shareholders, at least 30 days in	convening of shareholders' meetings,	
advance; and at least 15 days in	at least 30 days in advance, in case of	
advance, in case of special meetings.	regular meetings; and at least 15 days	
	in advance, in case of special meetings.	
Section VI - Accounting	Section VI - Accounting	For the trend for expenditure of
Article 22:	Article 22:	employee bonus shares, employees are
If the Company has earnings after the	If the Company has earnings after the	not the subject of earnings distribution.
annual final accounting, it shall pay	annual final accounting, it shall be	To comply with Article 235, 235-1 and
remuneration to employees at the	allocated in the following order:	240 of the Company Act, an fixed
minimum of 1% of the profit, and pay	1. To pay taxes.	amount or ratio of distributable profit
remuneration to directors at the	2. To cover accumulated losses, if any.	by the current year as employees' and
maximum of 0.2% of the profit.	3. To appropriate 10% legal reserve	directors' compensation shall be
However, the Company's accumulated	unless the total legal reserve	definitely specified in the Articles of
losses shall have been covered.	accumulated has already reached the	Incorporation.
Employees' remuneration could be	amount of the Company's authorized	To comply with Rule No.
paid by cash or stock, and in the event	capital.	10402427800 issued by the MEA, the
of stock payment, employees shall	4. To set aside special reserve in	Company shall definitely specify a
mean the Company's employees and	accordance with the regulations	maximum ratio of distributable profit

Proposed Amendment	Currently in Effect	Explanation
employees serving with affiliates who	5. To reserve certain amount, on the	by the current year as directors'
meet specific requirements. Such	premise that there is no effect on the	compensation.
specific requirements shall be	Company's normal operations and no	The Policy about employees' and
prescribed by the board of directors.	violation of regulations, for	directors' compensation is defined in
	maintaining stability of dividends.	Article 22; the original Paragraph 1 to
	6. To pay remuneration to directors	5 and 8 of Article 22 are defined in
	and supervisors at 0.2% of the balance	Article 22-1; original Article 22-1 is
	after withholding the amounts under	defined in Article 22-2
	subparagraphs 1 to 5.	
	7. To pay bonus to employees at 1%	
	minimum of the balance after	
	withholding the amounts under	
	subparagraphs 1 to 5. (The employees	
	to receive stock bonus may include	
	Transcend's employees and employees	
	serving with affiliates who meet	
	specific requirements. Such specific	
	requirements shall be prescribed by the	
	board of directors.)	
	8. For any remainder, the board of	
	directors shall propose allocation ratios	
	and propose them at the shareholders'	
	meeting.	
	Regarding the special reserve under	
	subparagraphs 4, the Company shall	
	set aside special reserve, equal to the	
	debit balance which happen at the	
	current year on other equity items	
	(including Unrealized loss on financial	
	instrument, cumulative translation	
	adjustment, and unrecognized pension	
	cost, which can be combined if there	
	are unrealized gain.), from the current	
	earnings after tax and unappropriated	

Proposed Amendment	Currently in Effect	Explanation
	retained earnings prior year. If the	
	debit balance is cumulative before, the	
	Company shall set aside special	
	reserve not to distribute it from the	
	unappropriated retained earnings prior	
	year. When debit balance on other	
	equity items is reversed subsequently,	
	the reversed amount could be included	
	in the distributable earnings.	
Article 22-1	Original Paragraph 1 to 5 and 8 of	For the trend for expenditure of
If the Company has earnings after the	Article 22.	employee bonus shares, employees are
annual final accounting, it shall be		not the subject of earnings distribution.
allocated in the following order:		To comply with Article 235, 235-1 and
1. To pay taxes.		240 of the Company Act, an fixed
2. To cover accumulated losses, if any.		amount or ratio of distributable profit
3. To appropriate 10% legal reserve		by the current year as employees' and
unless the total legal reserve		directors' compensation shall be
accumulated has already reached the		definitely specified in the Articles of
amount of the Company's authorized		Incorporation.
capital.		To comply with Rule No.
4. To set aside special reserve in		10402427800 issued by the MEA, the
accordance with the regulations		Company shall definitely specify a
5. To reserve certain amount, on the		maximum ratio of distributable profit
premise that there is no effect on the		by the current year as directors'
Company's normal operations and no		compensation.
violation of regulations, for		The Policy about employees' and
maintaining stability of dividends.		directors' compensation is defined in
6. For any remainder, the board of		Article 22; the original Paragraph 1 to
directors shall propose allocation ratios		5 and 8 of Article 22 are defined in
and propose them at the shareholders'		Article 22-1; original Article 22-1 is
meeting.		defined in Article 22-2
Regarding the special reserve under		
subparagraphs 4, the Company shall		
set aside special reserve, equal to the		

Proposed Amendment	Currently in Effect	Explanation
debit balance which happens at the		
current year on other equity items		
(including Unrealized loss on financial		
instrument, cumulative translation		
adjustment, and unrecognized pension		
cost, which can be combined if there		
are unrealized gain.), from the current		
earnings after tax and unappropriated		
retained earnings prior year. If the		
debit balance is cumulative before, the		
Company shall set aside special		
reserve not to distribute it from the		
unappropriated retained earnings prior		
year. When debit balance on other		
equity items is reversed subsequently,		
the reversed amount could be included		
in the distributable earnings.		
Article 22-2	Original Article 22-1.	For the trend for expenditure of
The Company distributes dividends	C C	employee bonus shares, employees are
taking into consideration the		not the subject of earnings distribution.
Company's economic environment and		To comply with Article 235, 235-1 and
growth phases, future demands of		240 of the Company Act, an fixed
funds, long-term financial planning,		amount or ratio of distributable profit
and the cash flows that the		by the current year as employees' and
stockholders desire. Cash dividends		directors' compensation shall be
shall account for at least 5% of the		definitely specified in the Articles of
total dividend distributed.		Incorporation.
		To comply with Rule No.
		10402427800 issued by the MEA, the
		Company shall definitely specify a
		maximum ratio of distributable profit
		by the current year as directors'
		compensation.

Proposed Amendment	Currently in Effect	Explanation
		The Policy about employees' and
		directors' compensation is defined in
		Article 22; the original Paragraph 1 to
		5 and 8 of Article 22 are defined in
		Article 22-1; original Article 22-1 is
		defined in Article 22-2
Article 24	Article 24	Article 9, 22 and 22-1 of the Articles
These Articles of Incorporation were	These Articles of Incorporation were	of Incorporation were amended and
adopted on August 23, 1989.	adopted on August 23, 1989.	Article 22-2 of the Articles of
The first amendment was made on	The first amendment was made on	Incorporation was added by the
January 28, 1991.	January 28, 1991.	resolution of 5 th Board of Directors
The second amendment was made on	The second amendment was made on	Meeting in 2015.
May 25, 1992.	May 25, 1992.	
The third amendment was made on	The third amendment was made on	
September 1, 1992.	September 1, 1992.	
The fourth amendment was made on	The fourth amendment was made on	
July 30, 1994.	July 30, 1994.	
The fifth amendment was made on	The fifth amendment was made on	
June 8, 1995.	June 8, 1995.	
The sixth amendment was made on	The sixth amendment was made on	
July 8, 1997.	July 8, 1997.	
The seventh amendment was made on	The seventh amendment was made on	
August 15, 1997.	August 15, 1997.	
The eighth amendment was made on	The eighth amendment was made on	
September 12, 1997.	September 12, 1997.	
The ninth amendment was made on	The ninth amendment was made on	
June 20, 1998.	June 20, 1998.	
The 10th amendment was made on	The 10th amendment was made on	
September 15, 1998.	September 15, 1998.	
The 11th amendment was made on	The 11th amendment was made on	
June 12, 1999.	June 12, 1999.	
The 12th amendment was made on	The 12th amendment was made on	
April 15, 2000.	April 15, 2000.	
The 13th amendment was made on	The 13th amendment was made on	

Proposed Amendment	Currently in Effect	Explanation
April 9, 2001.	April 9, 2001.	
The 14th amendment was made on	The 14th amendment was made on	
June 10, 2002.	June 10, 2002.	
The 15th amendment was made on	The 15th amendment was made on	
June 3, 2003.	June 3, 2003.	
The 16th amendment was made on	The 16th amendment was made on	
June 11, 2004.	June 11, 2004.	
The 17th amendment was made on	The 17th amendment was made on	
June 13, 2005.	June 13, 2005.	
The 18th amendment was made on	The 18th amendment was made on	
June 14, 2006.	June 14, 2006.	
The 19th amendment was made on	The 19th amendment was made on	
June 11, 2007.	June 11, 2007.	
The 20th amendment was made on	The 20th amendment was made on	
June 13, 2008.	June 13, 2008.	
The 21th amendment was made on	The 21th amendment was made on	
June 16, 2009.	June 16, 2009.	
The 22th amendment was made on	The 22th amendment was made on	
June 17, 2010.	June 17, 2010.	
The 23th amendment was made on	The 23th amendment was made on	
June 10, 2011.	June 10, 2011.	
The 24th amendment was made on	The 24th amendment was made on	
January 5, 2012.	January 5, 2012.	
The 25th amendment was made on	The 25th amendment was made on	
June 13, 2013.	June 13, 2013.	
The 26th amendment was made on	The 26th amendment was made on	
June 12, 2014.	June 12, 2014.	
The 27th amendment was made on		
June 14, 2016.		

Attachment II

TRANSCEND INFORMATION INC. BUSINESS REPORT

2015 was a year with significant challenges for memory module industry. As Flash and DRAM market supply exceeded demand, the prices of Flash and DRAM steadily decreased, therefore driving down profit margin of the end-user products. Transcend, as a leading manufacturer of storage and industrial-grade products, has executed our business strategy of deriving a greater portion of revenue from high-margin projects, especially in industrial and embedded applications, and developing new products to fulfill the demands of various applications needs. Despite that memory market was shrinking in 2015, Transcend's profit remained at the leading position in Taiwan. Hereby, we would like to thank our valued shareholders, clients, suppliers and employees for your continued supports of Transcend.

Transcend's consolidated revenue totaled NT\$24.9 billion in 2015. Consolidated gross profit totaled NT\$4.7 billion. Gross profit rate is 18.9 percent. Operating income totaled 3.05 billion. Income before tax totaled 3.71 billion. Net income totaled 3.22 billion. EPS is NT\$ 7.48 calculated at the weighted average of outstanding share capital amounting to 4.3 billion.

With our excellent brand operation, Transcend has been awarded by its innovative products and superior product quality. For the ninth year in a row, Transcend Information appears on Interbrand's Best Taiwan Global Brands ranking. Our cutting-edge products have won Taiwan Excellence Award for eleventh consecutive year. Moreover, Transcend's DrivePro 520 Dual Lens Car Video Recorder and JetDrive Lite Expansion Cards received the prestigious "Good Design Award 2015" for the top design quality.

As a leading brand in the market, Transcend has managed to satisfy the fast-changing industrial environment and demands of customers. This year, the solid state drives (SSD) market is expected to grow due to their advantages over traditional hard disk drives. Since the price of SSD dropped to a sweet spot that stimulate surging demands, Transcend's sales revenue of SSD has reached record high. Meanwhile, by broadening industrial product portfolio and offering customized solutions, Transcend has generated steady profit growth with consistent increase of market share of industrial and embedded applications. In addition to industrial products, we also invest in strategic products such as body cameras and car video recorders to expand the memory applications in the multimedia market.

Transcend focuses not only on sales performance, but also on corporate social responsibility. Through a concerted effort to strengthen information disclosure, Transcend ranked in the top 20% of listed company on "Corporate Governance Evaluation" conducted by the Securities and Futures Institute (SFI) in 2014. Besides, we have sponsored sport activities in high school and universities, including the High School Basketball League (HBL) and the Black Panther High School Baseball Tournament, for over five years. We also kicked off a long-term Basball Mentoring Program aimed at underprivileged school children last year, expecting to serve as a platform for young promising athletes to fulfill their baseball dreams. Last year was the second year we received the "Sports Activists Award" from the Sports Affairs Council as our continuing contribution to promote sports in Taiwan.

Looking to 2016, memory market will still struggle with the oversupply problem and falling DRAM and NAND Flash prices. Besides, the rising China supply chain competing in the market may also be an influential factor to the future memory industry. Thus, the ability to quickly respond to the market's changing needs is the key to remain a company's revenue and profit.

In addition to implementing effective inventory management and purchasing strategy, Transcend will continue to invest in research and development, as well as provide integrated service to our clients through our 13 branches worldwide. Owing to the drastic drops in SSD pricing and its rising popularity, we think we have a good opportunity for profitable growth during the year to come. Also, we will continue to innovate with strategy product lines in consumer market to fulfill a broad range of multimedia applications.

Here again we sincerely thank all of our shareholders, for your continued support and for the confidence that you have placed in us. We will make every effort to keep Transcend operational excellence and look forward to sharing our progress with you.

Chairman : Shu, Chung-Wan General Manager : Shu, Chung-Cheng Accounting Supervisor : Lu, Chih-Yuan

Attachment III

Audit Report of Audit Committee

The Board of Directors has prepared the Company's 2015 Business Report, Financial Statements and Earnings Distribution Proposal. Transcend Corporation's Financial Statements have been audited and certified by Mr. Chun-Yao, Lin and Mr. Chien - Hung Chou, the CPA of the Pricewaterhouse Coopers. The Business Report, Financial Statements and Earnings Distribution Proposal have been reviewed and considered to be complied with relevant rules by the undersigned, the audit committee of Transcend Corporation. Pursuant to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

The audit Committee of Transcend Corporation

Chairman of the audit Committee: Wang, Yi-Shin

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March 10, 2016

Attachment IV

REPORT OF INDEPENDENT ACCOUNTANTS TRANSLATED FROM CHINESE

To the Board of Directors and Stockholders of Transcend Information, Inc.

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

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

In our opinion, the separate financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Transcend Information, Inc. as of December 31, 2015, and December 31, 2014, and financial performance and cash flows for the years then ended in conformity with the "Rules Governing the Preparation of Financial Statements by Securities Issuers".

March 10, 2016 Taipei, Taiwan Republic of China

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

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

TRANSCEND INFORMATION, INC.SEPARATE BALANCE SHEETS(Expressed in thousands of New Taiwan Dollars)

		December 31, 2015			December 31, 2014			
Assets	AMOUNT %		%		AMOUNT	%		
Current assets								
Cash and cash equivalents	\$	10,867,629	45	\$	10,807,417	40		
Current financial assets at fair value								
through profit or loss		15,768	-		53,545	-		
Current bond investments without active								
market		607,917	3		585,525	2		
Notes receivable, net		959	-		-	-		
Accounts receivable, net		2,000,096	8		1,709,341	6		
Accounts receivable due from related								
parties, net		914,017	4		1,178,290	5		
Other receivables		128,738	1		254,029	1		
Inventories, net		4,219,148	18		6,041,633	22		
Other current assets		15,568			14,175	-		
Current Assets		18,769,840	79		20,643,955	76		
Non-current assets								
Available-for-sale financial								
assets-non-current		184,304	1		232,639	1		
Investments accounted for using equity								
method		2,928,897	12		4,087,977	15		
Property, plant and equipment		1,718,153	7		1,798,337	7		
Investment property, net		213,296	1		214,878	1		
Deferred tax assets		42,780	-		64,006	-		
Other non-current assets		46,592			88,941	-		
Non-current Assets		5,133,950	21		6,486,778	24		
Total Assets	\$	23,903,790	100	\$	27,130,733	100		

(Continued)

TRANSCEND INFORMATION, INC.SEPARATE BALANCE SHEETS(Expressed in thousands of New Taiwan Dollars)

	December		December 31, 201	
Liabilities and Equity	AMOUNT	<u> % </u>	AMOUNT	%
Current liabilities				
Short-term borrowings	\$ 4	92,375 2	\$ 506,400	2
Financial liabilities at fair value through		13 -	-	-
profit or loss - current				
Notes payable			7	-
Accounts payable	1,4	95,689 6	3,090,479	12
Accounts payable to related parties	50	66,463 3	1,679,508	6
Other payables	24	98,512 1	350,741	1
Other payables to related parties		86 -	988	-
Current tax liabilities	20	69,336 1	271,173	1
Other current liabilities		2,134 -	3,442	
Current Liabilities	3,1	24,608 13	5,902,738	22
Non-current liabilities				
Deferred tax liabilities	2	59,110 1	485,121	2
Other non-current liabilities		17,991 -	24,269	-
Non-current Liabilities	2'	77,101 1	509,390	2
Total Liabilities	3,4	01,709 14	6,412,128	24
Share capital				
Common stock	4,30	07,617 18	4,307,617	16
Capital surplus				
Capital surplus	4,7	99,075 20	4,799,075	18
Retained earnings				
Legal reserve	3,4	26,756 14	3,053,235	11
Unappropriated retained earnings	7,9	90,324 34	8,504,167	31
Other equity interest				
Other equity interest	(21,691) -	54,511	-
Total Equity	20,50	02,081 86	20,718,605	76
Commitments and contingent liabilities		<u> </u>		
Significant subsequent event				
Total Liabilities and Equity	\$ 23,9	03,790 100	\$ 27,130,733	100
· ····	÷		- 21,100,100	100

TRANSCEND INFORMATION, INC. <u>SEPARATE STATEMENTS OF INCOME</u> (Expressed in thousands of New Taiwan Dollars, except Earnings Per Share)

	For the years ended December 31,							
		2015		2014				
Items		AMOUNT	%	AMOUNT	%			
Operating Revenue	\$	24,021,076	100 \$	26,325,967	100			
Operating Costs	(20,267,171) (84) (21,777,028) (83)			
Gross Profit		3,753,905	16	4,548,939	17			
Unrealized gain from								
intercompany transaction	(34,559)	- (70,857)	-			
Realized gain from intercompany								
transaction		70,857		87,889	-			
Gross Profit, net		3,790,203	16	4,565,971	17			
Operating Expenses								
Sales and marketing expenses	(572,201) (2) (629,163) (2)			
General and administrative expenses	(198,052) (1) (205,987) (1)			
Research and development expenses	(134,062) (<u> </u>	174,011) (<u>1</u>)			
Total operating expenses	(904,315) (<u>4</u>) (1,009,161) (<u>4</u>)			
Operating Profit		2,885,888	12	3,556,810	13			
Non-operating Income and Expenses								
Other income		144,734	-	172,465	1			
Other gains and losses		502,588	2	430,406	2			
Finance costs	(1,657)	- (6,248)	-			
Share of gain of associates and joint								
ventures accounted for under equity								
method	(2,415)		151,325	-			
Total non-operating income and								
expenses		643,250	2	747,948	3			
Profit before Income Tax		3,529,138	14	4,304,758	16			
Income tax expense	(307,236) (<u> </u>	569,553) (<u> </u>			
Profit for the Year	\$	3,221,902	13 \$	3,735,205	14			
Other Comprehensive Income								
Components of other								
comprehensive income that will								
not be reclassified to profit or loss								
Losses on remeasurements of								
defined benefit plans	(\$	2,283)	- (\$	86)	-			
Components of other								
comprehensive income that will be								
reclassified to profit or loss								
Cumulative translation differences								
for foreign operations	(33,575)	-	92,968	-			
Unrealized loss on								
available-for-sale financial assets	(48,335)	- (\$	31,783)	-			
Income tax on other								
comprehensive income		5,708	- (15,805)	-			
Total Comprehensive Income	\$	3,143,417	13 \$	3,780,499	14			
Earnings Per Share								
Basic earnings per share	\$		7.48 \$		8.67			
Diluted earnings per share	\$		$\frac{7.48}{7.47}$ $\frac{\$}{\$}$		8.66			
8 F - 3 - 4	+		···· 4		2.20			

TRANSCEND INFORMATION, INC. SEPARATE STATEMENTS OF CHANGES IN EQUITY (Expressed in thousands of New Taiwan Dollars)

			Capital Reserves		Retaine	d Earnings		quity interest	
	Common stock	Additional paid-in capital	Capital surplus, donated assets received	Capital surplus, net assets from merger	Legal reserve	Unappropriated retained earnings	Currency translation differences of foreign operations	Unrealized gain or loss on available-for-sale financial assets	Total equity
For the year ended December 31, 2014									
Balance at January 1, 2014	\$ 4,307,617	\$ 4,759,841	\$ 4,106	\$ 35,128	\$ 2,733,339	\$ 7,975,047	\$ 27,764	(\$ 18,633)	\$ 19,824,209
Appropriations of 2013 earnings: (Note 1)									
Legal reserve	-	-	-	-	319,896	(319,896)	-	-	-
Cash dividends	-	-	-	-	-	(2,886,103)	-	-	(2,886,103)
Net income for the year	-	-	-	-	-	3,735,205	-	-	3,735,205
Other comprehensive income for the year						(86_)	77,163	(31,783_)	45,294
Balance at December 31, 2014	\$ 4,307,617	\$ 4,759,841	\$ 4,106	\$ 35,128	\$ 3,053,235	\$ 8,504,167	\$ 104,927	(\$ 50,416)	\$ 20,718,605
For the year ended December 31, 2015									
Balance at January 1, 2015	\$ 4,307,617	\$ 4,759,841	\$ 4,106	\$ 35,128	\$ 3,053,235	\$ 8,504,167	\$ 104,927	(\$ 50,416)	\$ 20,718,605
Appropriations of 2014 earnings: (Note 2)									
Legal reserve	-	-	-	-	373,521	(373,521)	-	-	-
Cash dividends	-	-	-	-	-	(3,359,941)	-	-	(3,359,941)
Net income for the year	-	-	-	-	-	3,221,902	-	-	3,221,902
Other comprehensive income (loss) for the year						(2,283_)	(27,867_)	((78,485)
Balance at December 31, 2015	\$ 4,307,617	\$ 4,759,841	\$ 4,106	\$ 35,128	\$ 3,426,756	\$ 7,990,324	\$ 77,060	(\$ 98,751)	\$ 20,502,081

Note 1: Directors' remuneration amounting to \$5,192 and employees' remuneration (bonus) amounting to \$25,962 had been deducted from the separate statement of income in 2013.

Note 2: Directors' remuneration amounting to \$6,049 and employees' remuneration (bonus) amounting to \$30,243 had been deducted from the separate statement of income in 2014.

TRANSCEND INFORMATION, INC. SEPARATE STATEMENTS OF CASH FLOWS (Expressed in thousands of New Taiwan Dollars)

	Year ended December 31			r 31
		2015		2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax for the year	\$	3,529,138	\$	4,304,758
Adjustments to reconcile profit before tax to net cash provided by operating	Ψ	3,527,150	Ψ	1,501,750
activities:				
Income and expenses having no effect on cash flows				
Unrealized gain from intercompany transaction		34,559		70,857
Realized gain from intercompany transaction	(70,857)	(87,889)
Net gains on financial assets at fair value through profit or loss		37,777	Ì	53,545)
Gain on disposal of financial assets	(343)	(10,804)
Share of gain of associates and joint ventures accounted for using equity				
method		2,415	(151,325)
Provision for bad debt expense		3,550		12,463
Depreciation expense		133,619		126,323
Net loss on financial liabilities at fair value through profit or loss		13		-
Interest expense		1,657		-
Interest income	(136,145)	(164,053)
Dividend income	Ć	11,016)	(13,781)
Gain on disposal of property, plant and equipment		-	(525)
Changes in assets/liabilities relating to operating activities				,
Net changes in assets relating to operating activities				
Notes and accounts receivable	(40,750)	(137,464)
Other receivables	× ×	118,351	Ì	11,555)
Inventories		1,822,485	Ì	1,328,465)
Other current assets	(1,393)	Ì	1,048)
Net changes in liabilities relating to operating activities	× ×	-,-,-,	`	-, , ,
Notes and accounts payable	(2,707,842)		863,255
Other payables	Ì	52,229)		73,637
Other payables to related parties	Ì	902)		988
Other current liabilities	Ì	1,308)	(1,173)
Other non-current liabilities	(759		22,888
Cash generated from operations		2,661,538		3,513,542
Cash dividends received		1,170,843		13,781
Interest received		143,085		159,087
Interest received	(1,657)	(6,248)
Income tax paid	((508,078)	(448,865)
Net cash provided by operating activities	(3,465,731	(<u> </u>	3,231,297
		5,405,751		5,251,297
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of bond investments without active markets	(751,339)	(765,473)
Disposal of bond investments without active markets	× ×	729,290		265,265
Acquisition of property, plant and equipment (including investment				
property)	(51,853)	(64,341)
Proceeds from disposal of property, plant and equipment	× ×	-		695
Increase in investments accounted for using equity method		-	(103,008)
(Increase) decrease in other non-current assets		42,349	Ì	70,564)
Net cash used in investing activities	(31,553)	(737,426)
CASH FLOWS FROM FINANCING ACTIVITIES	\	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	` <u> </u>	
	,	14.005		011.070
Increase in short-term borrowings	(14,025)	,	211,260
Payment of cash dividends (including cash distribution of capital reserve)	(3,359,941)	(2,886,103)
Net cash used in financing activities	(3,373,966)	(2,674,843)
(Decrease) increase in cash and cash equivalents		60,212	(180,972)
Cash and cash equivalents at beginning of year		10,807,417		10,988,389
Cash and cash equivalents at end of year	\$	10,867,629	\$	10,807,417

Attachment V

REPORT OF INDEPENDENT ACCOUNTANTS TRANSLATED FROM CHINESE

PWCR15000292

To the Board of Directors and Stockholders of Transcend Information, Inc.

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

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

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

We have also audited the parent company only financial statements of Transcend Information, Inc. (not presented herein) as of and for the years ended December 31, 2015 and 2014, and have expressed an unqualified opinion on such financial statements.

March 10, 2016 Taipei, Taiwan Republic of China

<u>TRANSCEND INFORMATION, INC. AND SUBSIDIARIES</u> <u>CONSOLIDATED BALANCE SHEETS</u> (Expressed in thousands of New Taiwan Dollars)

	 December 31, 2015				December 31, 2014		
Assets	 AMOUNT	%		AMOUNT	%		
Current assets							
Cash and cash equivalents	\$ 11,195,368	46	\$	11,565,344	44		
Current financial assets at fair value							
through profit or loss	15,768	-		53,545	-		
Current bond investments without active							
market	897,180	4		637,025	3		
Notes receivable, net	959	-		-	-		
Accounts receivable, net	3,203,340	13		2,993,131	11		
Accounts receivable- related parties, net	9,347	-		-	-		
Other receivables	129,031	1		283,316	1		
Inventories, net	4,513,756	19		6,364,987	24		
Other current assets	 52,486			44,515			
Current Assets	 20,017,235	83		21,941,863	83		
Non-current assets							
Available-for-sale financial							
assets-non-current	184,304	1		232,639	1		
Investments accounted for using equity							
method	317,555	1		332,593	1		
Property, plant and equipment, net	2,995,091	13		3,160,974	12		
Investment property, net	290,581	1		298,614	1		
Deferred tax assets	72,777	-		92,319	1		
Other non-current assets	 185,706	1		234,238	1		
Non-current Assets	 4,046,014	17		4,351,377	17		
Total Assets	\$ 24,063,249	100	\$	26,293,240	100		

(Continued)

	December 31, 201	December 31, 2014			
Liabilities and Equity		December 31, 2014 AMOUNT %			
Current liabilities					
Short-term borrowings	\$	901,425	4	\$ 903,300	4
Financial liabilities at fair value through					
profit or loss - current		13	-	-	-
Notes payable		-	-	8	-
Accounts payable		1,589,112	7	3,202,531	12
Accounts payable to related parties		58,560	-	74,185	-
Other payables		366,932	2	475,052	2
Current tax liabilities		280,861	1	319,927	1
Other current liabilities		36,092		60,063	
Current Liabilities		3,232,995	14	5,035,066	19
Non-current liabilities					
Deferred tax liabilities		259,348	1	485,378	2
Other non-current liabilities		68,825		54,191	
Non-current Liabilities		328,173	1	539,569	2
Total Liabilities		3,561,168	15	5,574,635	21
Share capital					
Common stock		4,307,617	18	4,307,617	16
Capital surplus					
Capital surplus		4,799,075	20	4,799,075	18
Retained earnings					
Legal reserve		3,426,756	14	3,053,235	12
Unappropriated retained earnings		7,990,324	33	8,504,167	32
Other equity interest					
Other equity interest	(21,691)		54,511	1
Total equity attributable to owners of					
parent		20,502,081	85	20,718,605	79
Total Equity		20,502,081	85	20,718,605	79
Significant contingent liabilities and					
unrecognized contract commitments					
Significant subsequent event					
Total Liabilities and Equity	\$	24,063,249	100	\$ 26,293,240	100

TRANSCEND INFORMATION, INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS (Expressed in thousands of New Taiwan Dollars)

<u>TRANSCEND INFORMATION, INC. AND SUBSIDIARIES</u> <u>CONSOLIDATED STATEMENTS OF INCOME</u> (Expressed in thousands of New Taiwan Dollars, except Earnings Per Share)

		Year ended December 31						
		2015			2014 (Adjusted)			
Items		AMOUNT	%		AMOUNT	%		
Operating Revenue	\$	24,913,287	100	\$	27,219,495	100		
Operating Costs	(20,211,736) (81)	(21,678,630) (80)		
Gross Profit		4,701,551	19		5,540,865	20		
Operating Expenses								
Sales and marketing expenses	(1,096,006) (4)	(1,180,034) (4)		
General and administrative expenses	Ì	419,887) (2)		439,532) (1)		
Research and development expenses	(134,062) (1)	(174,011) (1)		
Total operating expenses	(1,649,955) (7)	(1,793,577) (6)		
Operating Profit	`	3,051,596	12	`	3,747,288	14		
Non-operating Income and Expenses		<u>, , , _</u>						
Other income		162,637	1		193,524	1		
Other gains and losses		517,669	2		460,021	1		
Finance costs	(3,636)	-	(8,209)	-		
Share of (loss) gain of associates and		. ,			, ,			
joint ventures accounted for under								
equity method	(15,038)	-		8,330	-		
Total non-operating income and	`							
expenses		661,632	3		653,666	2		
Profit before Income Tax		3,713,228	15		4,400,954	16		
Income tax expense	(491,326) (2)	(665,749) (2)		
Profit for the Year	\$	3,221,902	13	\$	3,735,205	14		
Other Comprehensive Income	÷	-,,		+	-,			
Components of other								
comprehensive income that will not								
be reclassified to profit or loss								
Losses on remeasurements of								
defined benefit plans	(\$	2,283)	-	(\$	86)	-		
Components of other	(+	_,)		(+				
comprehensive income that will be								
reclassified to profit or loss								
Cumulative translation differences								
for foreign operations	(33,575)	-		92,968	-		
Unrealized loss on available-for-sale	,	, ,			,			
financial assets	(48,335)	-	(31,783)	-		
Income tax on other comprehensive		. ,			, ,			
income		5,708	-	(15,805)	-		
Total Comprehensive Income	\$	3,143,417	13	\$	3,780,499	14		
Net Profit attributable to:		<u> </u>			· · ·			
Owners of parent	\$	3,221,902	13	\$	3,735,205	14		
Comprehensive Income attributable	Ψ			Ψ	0,700,200			
to:								
Owners of parent	\$	3,143,417	13	\$	3,780,499	14		
o where or parent	Ψ	5,175,717	15	Ψ	5,700,777	17		
Earnings Per Share								
Basic earnings per share	\$		7.48	\$		8.67		
	<u>\$</u> \$			\$				
Diluted earnings per share	Φ		7.47	ф		8.66		

TRANSCEND INFORMATION, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Expressed in thousands of New Taiwan Dollars)

	Equity attributable to owners of the parent								
		-	Capital Reserves		Retained	d Earnings		quity interest	
	Common stock	Additional paid-in capital	Capital surplus, donated assets received	Capital surplus, net assets from merger	Legal reserve	Unappropriated retained earnings	Currency translation differences of foreign operations	Unrealized gain or loss on available-for-sale financial assets	Total equity
Year ended December 31, 2014									
Balance at January 1, 2014	\$ 4,307,617	\$ 4,759,841	\$ 4,106	\$ 35,128	\$ 2,733,339	\$ 7,975,047	\$ 27,764	(\$ 18,633)	\$ 19,824,209
Appropriation of 2013 earnings									
Legal reserve	-	-	-	-	319,896	(319,896)	-	-	-
Cash dividends	-	-	-	-	-	(2,886,103)	-	-	(2,886,103)
Net income for the year	-	-	-	-	-	3,735,205	-	-	3,735,205
Other comprehensive income (loss) for the year						(86_)	77,163	(31,783_)	45,294
Balance at December 31, 2014	\$ 4,307,617	\$ 4,759,841	\$ 4,106	\$ 35,128	\$ 3,053,235	\$ 8,504,167	\$ 104,927	(\$ 50,416)	\$ 20,718,605
Year ended December 31, 2015									
Balance at January 1, 2015	\$ 4,307,617	\$ 4,759,841	\$ 4,106	\$ 35,128	\$ 3,053,235	\$ 8,504,167	\$ 104,927	(\$ 50,416)	\$ 20,718,605
Appropriations of 2014 earnings									
Legal reserve	-	-	-	-	373,521	(373,521)	-	-	-
Cash dividends	-	-	-	-	-	(3,359,941)	-	-	(3,359,941)
Net income for the year	-	-	-	-	-	3,221,902	-	-	3,221,902
Other comprehensive loss for the year						(2,283_)	(27,867_)	((78,485)
Balance at December 31, 2015	\$ 4,307,617	\$ 4,759,841	\$ 4,106	\$ 35,128	\$ 3,426,756	\$ 7,990,324	\$ 77,060	(\$ 98,751)	\$ 20,502,081

TRANSCEND INFORMATION, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS (Expressed in thousands of New Taiwan Dollars)

2015 2014 CASH FLOWS FROM OPERATING ACTIVITIES Consolidated profit before tax for the year Adjustments to recorduel profit before tax for the vacuum provided by operating activities \$ 3,713,228 \$ 4,400,954 Income and expenses having to effect on cash lows Net loss (gin) on financial assets at fair value through profit rolss \$ 37,778 \$ 53,545 Gain on disposal of financial assets \$ 37,778 \$ 53,545 \$ 13,022 Shar of loss (gain) on financial assets \$ 13,022 \$ 3,778 \$ 13,022 Shar of loss (gain) on financial assets \$ 13,022 \$ 3,778 \$ 13,022 Net loss on financial lashiftises at fair value through profit or loss \$ 13,322 \$ 3,636 \$ 8,330 Provision for bad debt expense \$ 243,897 \$ 26,637 \$ 13,228 \$ 13,228 Changes in assets ofluinities et ating to operating activities \$ 143,1211 \$ 14,286.1 \$ (17,539) Notes receivable \$ 213,426 \$ 224,897 \$ 26,637 \$ 243,897 \$ 26,637 Notes receivable \$ 14,116.1 \$ 11,281.1 \$ 12,281.1 \$ 12,281.1 \$ 12,281.1 \$ 12,281.1 \$ 12,281.1 \$ 12,281.1 \$ 12,281.1 <th></th> <th colspan="5">Year ended December 31</th>		Year ended December 31																																																																																																						
Consolidated profit before tax for the year S 3,71,228 S 4,400,954 Adjustments to reconcile profit before tax to net cash provided by operating activities Net toos (and expenses having no effect on cash hows in on disposal of financial assets af fair value through profit or loss 37,778 (53,545 Share of loss (all of associates and joint ventures accounted for using equity method 15,038 (8,320 Provision for adda liabilities at fair value through profit or loss 24.99 (8,320 Provision francial assets and joint ventures accounted for using equity method 24.3997 246.547 Neuron expense 24.3997 246.547 Interest informe (11.0165 (13.800 Dividend income (11.0165 (13.800 Other receivable (21.3426 (24.009 Accounts receivable (21.3426 (24.009 Other receivable (18.240 (23.047 Nets energine in assets relating to operating activities (18.240 (<th></th> <th></th> <th>2015</th> <th colspan="3">2014</th>			2015	2014																																																																																																				
Consolidated profit before tax for the year \$ 3,713,228 \$ 4,400,954 Adjustments to reconcile profit before tax to net cash provided by operating activities Net toos (and expenses having no effect on cash flows Net toos (and operated assets at fair value through profit or loss 37,778 (\$3,545 Gain on disposal of financial assets and joint ventures accounted for using equity method 15,038 (\$3,300 Provision for indicial liabilities at fair value through profit or loss 24,397 26,647 \$3,300 Provision francial assets and joint ventures accounted for using equity method 11,0165 (13,300 Net servision (143,861 (16,309 Dividend income (11,016 (13,801 Dividend income (213,426 (214,981 Notes recivable (213,426 (214,981 Notes recivable (18,201 (213,427 Notes recivable (18,201 (213,427 Notes recivable																																																																																																								
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Net loss (gain) on financial assets at fair value through profit or loss 37.78 (55.85 Gain on dispoal of financial assets (4.888 (1.3,023 Share of loss (gain) of associates and joint ventures accounted for using equity method 15.038 (8.330.) Provision for had debt expense 2.349 1.3200 - Depreciation 243.897 2.25.94 1.3200 Interest income (1.43.861.) (1.65.85 Interest income (1.10.85.0 6.82.09 1.8000 Charges in asset/fabilities relating to operating activities 900 1.8000 1.8000 Charges in asset/fabilities relating to operating activities (93.47 - Notes receivable (2.13.426 (2.74.609.) Accounts receivable related parties (7.97.1 (8.20.41) Notes receivable (1.45.1231 (1.28.90.48) Other current assets (7.97.1 (8.20.41) Nett charges in liabilities rela	Adjustments to reconcile profit before tax to net cash provided by operating activities:	\$	3,713,228 \$	4,400,954																																																																																																				
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