Stock Code：2645

Evergreen Aviation Technologies Corporation

2023 Annual General Shareholders' Meeting

Meeting Minutes

June 21, 2023

THIS IS A TRANSLATION OF THE MINUTES FOR THE 2023 ANNUAL SHAREHOLDERS' MEETING (THE "MINUTES") OF EVERGREEN AVIATION TECHNOLOGIES CORPORATION (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 MINUTES SHALL GOVERN ANY AND ALL MATTERS RELATED TO THE INTERPRETATION OF THE SUBJECT MATTER STATED HEREIN.

Evergreen Aviation Technologies Corporation

Minutes of 2023 Annual General Shareholders' Meeting

Type of Meeting: Physical Meeting

Meeting Time: 11:00 AM on June 21 (Wednesday), 2023

Meeting Location: Meeting Room 1001 on the 10th floor, International Convention Center of Chang Yung-Fa Foundation
No.11, Zhongshan S. Rd., Taipei City, Taiwan

Attendance: There are 299,947,080 shares represented by attending shareholders (including electronic voting or by proxy), reaching 80.07% of entire 374,570,962 shares issued by the Company.

Chairman: Mr. Huang, Nan-Horang, the Chairman of the Board

Secretary: Ms. Hong, Yu-Ru

Attendants as guest: Ms. Hsu, Miao-Chiu, Independent Director and the Convener of Audit Committee/ Mr. Teng, Yean-Sen, Independent Director and the Convener of Remuneration Committee / Mr. Chou, Yon-Chun, Independent Director/ Ms. Cheng, Ching-Fen, Director/ Mr. Yeh, Jia-Chyuan, Director/ Mr. Chen, Cheng-Pang, Director/ Mr. Lee, Wei-Chang, President /Ms. Lin, Hsiao-Wen, Lawyer/ Mr. Tang, Chia-Chien, CPA

(There are 7 directors, which is more than half of all 9 directors, attended the Annual General Shareholders' Meeting.)

I. Report the total number of shares represented at this AGM.

II. Announce commencement of the meeting and Chairman's address: Omitted.

III. Report Items:

A. Business Report of the year 2022 (Handbook pages 3-6).

B. Audit Committee's Review Report of the year 2022 (Handbook page 15).

C. 2022 Employees' Compensation and Remuneration of Directors and Supervisors Report:

The Board of Directors appropriated NT$72,118,728 as Employees' Compensation in cash and NT$7,030,136 as Remuneration of Directors and Supervisors pursuant to the Articles of Incorporation.

D. 2022 Cash Dividend Distribution Report: (Handbook page 14)

1. The Board of Directors had resolved to distribute cash dividend NT$4 per share pursuant to the Company's Articles of Incorporation. The total amount of cash dividends shall be NT$1,498,283,848, calculated based on a total of 374,570,962 shares in circulation after IPO.
2. The ex-dividend date and payment date for the cash dividends would be decided by the Chairman of the Board.

IV. Ratification Items:

Proposed by the Board of Directors

Proposal 1: Ratification of the 2022 Business Report and Audited Financial Report (Handbook pages 3-13). Please ratify.

Description: The 2022 Financial Report of the Company has been audited by Mr. Tang, Chia-Chien and Mr. Huang, Ming-Hung, the CPA of KPMG Taiwan.

Resolution: The vote was in favor of the proposal, and the vote report was as follows－

Voting Results	Electronic Votes	Aggregated Votes (Including Electronic Votes)	% of the total Votes at the time of voting
Approval	279,971,280	288,462,572	95.59
Disapproval	13,548	13,548	0.00
Invalidation	0	0	0.00
Abstention/Unvoted	3,658,960	13,292,960	4.40
Total	283,643,788	301,769,080	100.00

Proposed by the Board of Directors

Proposal 2: Ratification of 2022 Earnings Distribution. (Handbook page 14) Please ratify.

Description: The 2022 earnings distribution (including cash dividends and distribution of net earnings) of the Company has been resolved by Audit Committee and the Board of Directors.

Resolution: The vote was in favor of the proposal, and the vote report was as follows—

Voting Results	Electronic Votes	Aggregated Votes (Including Electronic Votes)	% of the total Votes at the time of voting
Approval	279,968,180	288,453,472	95.58
Disapproval	20,648	20,648	0.00
Invalidation	0	0	0.00
Abstention/Unvoted	3,654,960	13,294,960	4.40
Total	283,643,788	301,769,080	100.00

V. Extraordinary Motion: None.

Summary of the Essential Points of the Proceedings—

Summary of Shareholders' Statements:

Shareholder (Account No.15777) inquired about the utilization plan of unappropriated retained earnings.

Summary of explanations by the Company:

The Company's unappropriated retained earnings will be properly planned and utilized in consideration of subsequent business development.

VI. Meeting Adjournment.

Note 1: The meeting minutes was recorded in accordance with the provision of paragraph 4 of Article 183 of the Company Act. The meeting audio recording still prevails regarding the meeting content, proceedings and shareholders' statements.

Note 2: Because the percentage of approval votes, disapproval votes, invalid votes, abstention votes and no votes held by total votes is calculated rounded down to the second decimal place, the total percentage will not be exactly equal to 100.00%.

Note 3: This translation of the minutes is intended for reference only and nothing else. In the event of any inconsistency between the English and Chinese versions, the Chinese version shall prevail.

(English Translation of Financial Statements and Report Originally Issued in Chinese)

EVERGREEN AVIATION TECHNOLOGIES CORPORATION

Balance Sheets

December 31, 2022 and 2021

(expressed in thousands of New Taiwan dollars)

	Assets	December 31, 2022 Amount	%	December 31, 2021 Amount	%
	Current assets:				
1100	Cash and cash equivalents	$ 4,241,715	19	6,009,054	27
1140	Contract assets-current	544,841	3	476,803	2
1170	Notes and accounts receivable, net	1,668,978	8	1,024,756	5
1180	Accounts receivable from related parties, net	859,961	4	610,425	3
1200	Other receivables	14,667	-	3,164	-
1210	Other receivables from related parties	16,775	-	8,585	-
130X	Inventories	2,217,192	10	1,861,747	8
1470	Other current assets	84,402	-	80,329	-
	Total current assets	9,648,531	44	10,074,863	45
	Non-current assets:				
1550	Investments accounted for using equity method	1,954,959	9	1,582,449	7
1600	Property, plant and equipment	6,574,868	30	7,147,455	32
1755	Right-of-use assets	2,061,885	10	2,179,974	10
1760	Investment property	1,075,420	5	1,065,850	5
1780	Intangible assets	22,362	-	39,253	-
1840	Deferred income tax assets	242,058	1	348,010	1
1975	Net defined benefit assets	167,701	1	-	-
1900	Other non-current assets	26,919	-	12,038	-
	Total non-current assets	12,126,172	56	12,375,029	55
	Total assets	**$ 21,774,703**	**100**	**22,449,892**	**100**

	Liabilities and Equity	December 31, 2022 Amount	%	December 31, 2021 Amount	%
	Current liabilities:				
2130	Contract liabilities-current	$ 9,167	-	46,707	-
2280	Current lease liabilities	96,818	-	81,873	-
2170	Accounts payable	700,522	3	404,469	2
2180	Accounts payable to related parties	33,740	-	33,784	-
2200	Other payables	365,564	2	501,246	3
2220	Other payables to related parties	16,943	-	13,941	-
2230	Current tax liabilities	397,291	2	238,246	1
2320	Long-term borrowings, current portion	1,619,341	8	2,174,987	10
2399	Other current liabilities	42,533	-	26,927	-
	Total current liabilities	3,281,919	15	3,522,180	16
	Non-Current liabilities:				
2540	Long-term borrowings	5,564,475	26	6,906,307	31
2580	Non-current lease liabilities	2,015,299	9	2,112,117	9
2640	Net defined benefit liabilities	-	-	179,127	1
2645	Guarantee deposits received	824	-	824	-
	Total non-Current liabilities	7,580,598	35	9,198,375	41
	Total liabilities	10,862,517	50	12,720,555	57
	Equity:				
3100	Ordinary shares	3,528,069	16	3,528,069	16
3200	Capital surplus	565,262	3	565,262	2
3300	Retained earnings	6,835,571	31	5,708,775	25
3400	Other equity	(16,716)	-	(72,769)	-
	Total equity	10,912,186	50	9,729,337	43
	Total liabilities and equity	**$ 21,774,703**	**100**	**22,449,892**	**100**

(English Translation of Financial Statements and Report Originally Issued in Chinese)

EVERGREEN AVIATION TECHNOLOGIES CORPORATION

Statements of Comprehensive Income

For the years ended December 31, 2022 and 2021

(expressed in thousands of New Taiwan dollars, except earnings per share)

		2022		2021	
		Amount	%	Amount	%
4000	**Operating revenue**	$ 11,847,386	100	9,616,931	100
5000	**Operating costs**	(9,950,367)	(84)	(8,025,570)	(83)
	Gross profit from operations	1,897,019	16	1,591,361	17
	Operating expenses:				
6200	Selling and administrative expenses	569,405	5	467,014	5
6300	Research and development expenses	18,967	-	2,340	-
6450	Expected credit loss (gain)	(90,621)	(1)	(30,000)	-
	Total operating expenses	497,751	4	439,354	5
	Net operating income	1,399,268	12	1,152,007	12
	Non-operating income and expenses :				
7010	Other income	9,610	-	1,384	-
7100	Interest income	45,024	-	21,905	-
7020	Other gains and losses	477,384	4	(5,669)	-
7050	Finance costs	(133,599)	(1)	(124,324)	(1)
7060	Share of profit of associates accounted for using equity method	171,316	1	35,734	-
	Total non-operating income and expenses	569,735	4	(70,970)	(1)
7900	**Profit before tax**	1,969,003	16	1,081,037	11
7951	**Income tax expenses**	(387,779)	(3)	(200,252)	(2)
	Profit	1,581,224	13	880,785	9
8300	**Other comprehensive income :**				
8310	**Components of other comprehensive income that will not be reclassified to profit or loss:**				
8311	Remeasurements of defined benefit plans	298,409	3	(17,857)	-
8320	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	12,459	-	(7,759)	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	(59,682)	-	3,571	-
	Total components of other comprehensive income that will not be reclassified to profit or loss	251,186	3	(22,045)	-
8360	**Components of other comprehensive income that will be reclassified to profit or loss**				
8370	Share of other comprehensive income of associates accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	56,053	-	(23,076)	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
	Total components of other comprehensive income that will be reclassified to profit or loss	56,053	-	(23,076)	-
8300	**Other comprehensive income, net of tax**	307,239	3	(45,121)	-
	Total comprehensive income	**$ 1,888,463**	**16**	**835,664**	**9**
	Earnings per share (note 6(r))				
9750	**Basic earnings per share (in New Taiwan dollars)**	**$ 4.48**		**2.50**	
9850	**Diluted earnings per share (in New Taiwan dollars)**	**$ 4.45**		**2.49**	

(English Translation of Financial Statements and Report Originally Issued in Chinese)

EVERGREEN AVIATION TECHNOLOGIES CORPORATION

Statements of Changes in Equity

For the years ended December 31, 2022 and 2021

(Expressed in thousands of New Taiwan dollars)

			Retained earnings				Other equity	
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Total equity
Balance on January 1, 2021	$ 3,528,069	565,262	1,513,611	-	4,394,845	5,908,456	(49,693)	9,952,094
Appropriation and distribution of retained earnings:								
Legal reserve	-	-	113,931	-	(113,931)	-	-	-
Cash dividends of ordinary shares	-	-	-	-	(1,058,421)	(1,058,421)	-	(1,058,421)
	-	-	113,931	-	(1,172,352)	(1,058,421)	-	(1,058,421)
Profit	-	-	-	-	880,785	880,785	-	880,785
Other comprehensive income	-	-	-	-	(22,045)	(22,045)	(23,076)	(45,121)
Total comprehensive income	-	-	-	-	858,740	858,740	(23,076)	835,664
Balance on December 31, 2021	3,528,069	565,262	1,627,542	-	4,081,233	5,708,775	(72,769)	9,729,337
Appropriation and distribution of retained earnings:								
Legal reserve	-	-	85,874	-	(85,874)	-	-	-
Special reserve	-	-	-	72,769	(72,769)	-	-	-
Cash dividends of ordinary shares	-	-	-	-	(705,614)	(705,614)	-	(705,614)
	-	-	85,874	72,769	(864,257)	(705,614)	-	(705,614)
Profit	-	-	-	-	1,581,224	1,581,224	-	1,581,224
Other comprehensive income	-	-	-	-	251,186	251,186	56,053	307,239
Total comprehensive income	-	-	-	-	1,832,410	1,832,410	56,053	1,888,463
Balance on December 31, 2022	**$ 3,528,069**	**565,262**	**1,713,416**	**72,769**	**5,049,386**	**6,835,571**	**(16,716)**	**10,912,186**

(English Translation of Financial Statements and Report Originally Issued in Chinese)

EVERGREEN AVIATION TECHNOLOGIES CORPORATION

Statements of Cash Flows

For the years ended December 31, 2022 and 2021

(expressed in thousands of New Taiwan dollars)

	2022	2021
Cash flows from operating activities:		
Profit before tax	$ 1,969,003	1,081,037
Adjustments:		
Adjustments to reconcile profit:		
Depreciation expense	850,852	856,360
Amortization expense	23,064	32,197
Expected credit loss (gain)	(90,621)	(30,000)
Interest expense	133,599	124,324
Interest income	(45,024)	(21,905)
Shares of profits of associates accounted for using equity method	(171,316)	(35,734)
Gains on disposal of property, plant and equipment	(26,582)	(2,168)
Property, plant and equipment transferred to expenses	-	7,202
Others	(66,285)	(144,214)
Total adjustments to reconcile profit	607,687	786,062
Changes in operating assets and liabilities:		
Changes in operating assets:		
Contract assets	(68,038)	39,603
Notes and accounts receivable, including related parties	(803,137)	(114,536)
Other receivables, including related parties	(17,777)	13,650
Inventories	(355,195)	(159,956)
Other current assets	(4,073)	74,790
Total changes in operating assets	(1,248,220)	(146,449)
Changes in operating liabilities:		
Contract liabilities	(37,540)	(76,225)
Accounts payable, including related parties	296,009	104,977
Other payables, including related parties	(134,090)	(115,987)
Other current liabilities	15,606	5,334
Net defined benefit liabilities	(48,419)	(21,036)
Total changes in operating liabilities	91,566	(102,937)
Total changes in operating assets and liabilities	(1,156,654)	(249,386)
Total adjustments	(548,967)	536,676
Cash inflow generated from operations	1,420,036	1,617,713
Income taxes paid	(182,464)	(67,462)
Net cash flows from operating activities	1,237,572	1,550,251
Cash flows generated from (used in) investing activities:		
Acquisition of investments accounted for using equity method	(97,857)	(76,695)
Acquisition of property, plant and equipment	(114,512)	(216,144)
Proceeds from disposal of property, plant and equipment	54,944	7,869
Acquisition of intangible assets	(6,456)	(9,526)
Proceeds from disposal of intangible assets	320	-
Acquisition of investment property	(54,393)	(109,134)
Increase in other non-current assets	(6,445)	(3,444)
Increase in prepayments for business facilities	(37,623)	(14,909)
Interest received	43,108	21,891
Dividends received	31,550	102,008
Net cash flows used in investing activities	(187,364)	(298,084)
Cash flows generated from (used in) financing activities:		
Proceeds from long-term borrowings	1,125,000	2,737,500
Repayments of long-term borrowings	(3,022,478)	(3,845,678)
Increase in guarantee deposits received	-	624
Payment of lease liabilities	(81,873)	(21,217)
Cash dividends paid	(705,614)	(1,058,421)
Interest paid	(132,582)	(126,879)
Net cash flows used in financing activities	(2,817,547)	(2,314,071)
Net decrease in cash and cash equivalents	(1,767,339)	(1,061,904)
Cash and cash equivalents at beginning of period	6,009,054	7,070,958
Cash and cash equivalents at end of period	**$ 4,241,715**	**6,009,054**

Evergreen Aviation Technologies Corporation
2022 Profit Allocation Proposal

Unit: NT$

Item	Amount	
Unappropriated Retained Earnings at the Beginning of the Year		3,216,975,144
Add: Remeasurements of defined benefit plans (Note 1)	251,186,430	
Add: Net profit of 2022	1,581,223,970	
Add: Special Reserve (Note 2)	56,052,619	
Subtract: Legal Reserve (Note 3)	(183,241,040)	1,705,221,979
Retained Earnings Available for Distribution as of December 31,2022		4,922,197,123
Distribution item		
Cash dividends of Ordinary shares (NT$4per share) (Note 4)		1,498,283,848
Unappropriated Retained Earnings at the End of the year		$3,423,913,275

Description:

Note 1: Remeasurements of defined benefit plans for the current period is the net remeasured of the defined benefit assets recognized in accordance with International Accounting Standards No. 19, 2013 version, which is an item that is not reclassified to profit or loss, so it is added to the amount of undistributed earnings for the year. The special reserve is appropriated pursuant to the order Jin-Guan-Zheng-Fa-Zi No.1090150022.

Note 2: The special reserve is appropriated pursuant to the order Jin-Guan-Zheng-Fa-Zi No.1090150022.

Note 3: The legal reserve is appropriated pursuant to Article 237 of the Company Act. The Company's legal reserve is appropriated based on the “net profit of 2022”. Pursuant to the Interpretation Letter Jing-Shang-Zi No.10802432410, the appropriation basis of legal reserves shall be the “net profit of 2022 plus the items other than the net profit of 2022 included in the amount of undistributed earnings of the year”.

Note 4: The 2022 profit will be allocated first for the profit allocation of this year.