



**FIRST QUARTER 2023
EARNINGS PRESENTATION**

GREENLAND
NASDAQ: GTEC

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Recent Developments and Business Highlights



Key Accomplishments Include:

- Expansion of HEVI Leadership Team:** Greenland expanded the HEVI leadership team, including a new Chief Operating Officer (the “COO”) to accelerate business development. The COO reports to CEO Raymond Wang and leads the development of service and sales processes as well as operational tasks.
- Showcasing Electric Front Loader:** Greenland exhibited cutting-edge HEVI GEL-1800 lithium powered electric wheeled front loader in the NYC Fleet Show 2023 in May.
- Launch of Assembly Site in Maryland USA:** Greenland opened its 54,000 square foot assembly facility in Baltimore, Maryland in August 2022. The site will provide local support, assembly, and distribution of its electric industrial heavy equipment product line. The Company anticipates to produce the first finished product at the facility in Q2 2023.
- Secured Product Pilots with Flagship Organizations:** Greenland has been successfully driving the adoption of all-electric industrial equipment by establishing product pilots and demos with market-leading organizations in rental, government and construction industries.
- Closed \$10 Million Registered Direct and Private Placement:** Greenland raised \$10.0 million via a registered offering and a private placement with Aegis Capital Corp as the placement agent. This transaction significantly strengthen Greenland’s balance sheet and the Company intends to use the net proceeds for working capital and general corporate purposes.

Key Statistics

Transmissions Delivered	36,841
Number of Employees	330
Revenue (Q1 2023)	\$22.1M
NET Income (Q1 2023)	\$2.5M
Cash & Cash Equivalents	\$15.4M
Share Price*	\$1.63
Market Capitalization*	\$21.2M

*As March 31, 2023

Showcasing HEVI GEL-1800 at NYC Fleet Show 2023

GREENLAND



- Greenland exhibited cutting-edge HEVI GEL-1800 lithium powered electric wheeled front loader in the NYC Fleet Show 2023 in May.

First US Assembly Site



- Greenland officially opened its first US assembly site under its HEVI brand outside Baltimore, Maryland on August 2022
- The 54,000 square foot facility will create over five dozen green jobs in the local community and produce 300 units per year when fully ramped up
- The first units will be produced at the site in Q2 2023

“...we are standing in the midst of something special as [HEVI] plants your flag here to start the heavy equipment green revolution. Where we’re putting high quality jobs in place, but we’re also literally saving the earth and that’s a confluence that we can all, and should all, get behind.”

- Baltimore County Executive John Olszewski

GEL-5000 All-Electric Front Loader



- Greenland launched the all-electric GEL-5000; a 39,683 lb 5.0 ton rated load front loader.

DC Mobile Chargers



- Greenland developed and launched a line of DC mobile chargers aligned with HEVI electric equipment. Available in 220V and 480V input options.
- These chargers allow for easy fleet integration of HEVI equipment without the need for a dedicated charging station

Product Partnership

GREENLAND

CYNGN



- Greenland has partnered with Cyngn (NASDAQ: CYN) to incorporate their state of the art GPS asset tracker into every HEVI warehouse and heavy equipment product

Charging Partners

SIEMENS

blink

EVgo

**electrify
america**

- Greenland successfully conducted or scheduled compatibility testing between its HEVI electric industrial heavy equipment and various brand name charging providers

Product Demand

GREENLAND

Demand for HEVI all-electric heavy equipment continues to grow as our brand awareness continues to grow. Greenland, under the HEVI subsidiary, has secured product demos and pilots with multiple market leading organizations in government, rental and construction.



\$10M Direct Reg / Private Placement Fundraise

GREENLAND



Registered Direct & Private Placement

\$ 10,000,000

Nasdaq : GTEC



Exclusive Placement Agent :



Aegis Capital Corp.

- Greenland has raised \$10 Million through a combination of a registered direct and private placement offerings on July 27, 2022.
- Company issued 1,250,000 ordinary shares and pre-funded warrants to purchase up to 398,974 ordinary shares at a purchase price of \$4.17 per share in a registered direct offering.
- Company issued and sold to the investor units to purchase pre-funded warrants to purchase up to 616,026 ordinary shares and common warrants to purchase 4,530,000 ordinary shares at an exercise price of \$4.49 per share. The purchase price for each unit was \$5.089 in a concurrent private placement offering.
- Greenland will use these funds to accelerate expansion of its HEVI electric industrial equipment division through site expansion, talent acquisition, inventory growth and product and channel development.

Q1 2023 Financial Highlights



Our fundamentals remain strong despite short-term global challenges

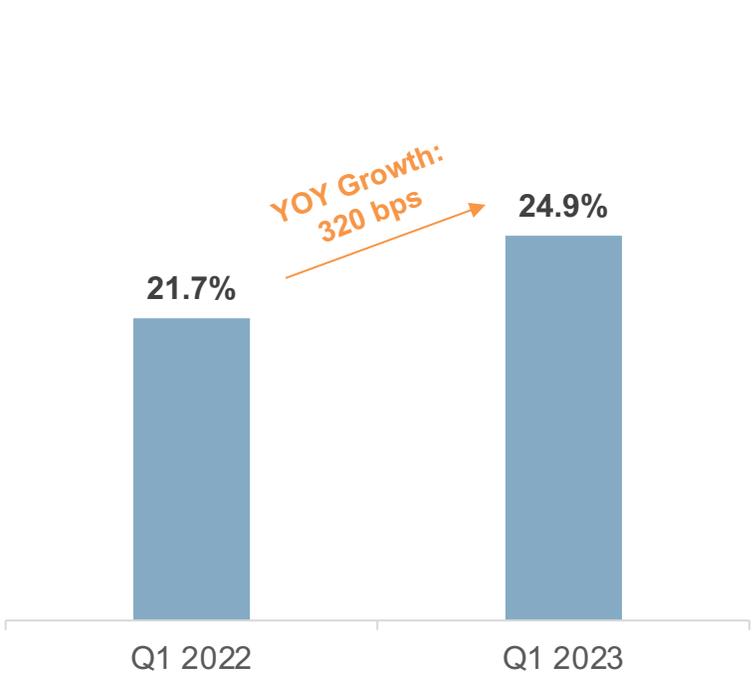
- Impact from mass COVID-19 infection, pent-up demand and unfavorable foreign exchange continued. On an RMB basis, total revenues decreased by ~18%.
- Shift in product mix towards higher value and more sophisticated products
- Higher gross margin partly offset increased operating expenses that are in support of growth strategy

Revenue

USD in Million



Gross Margin



Net Income

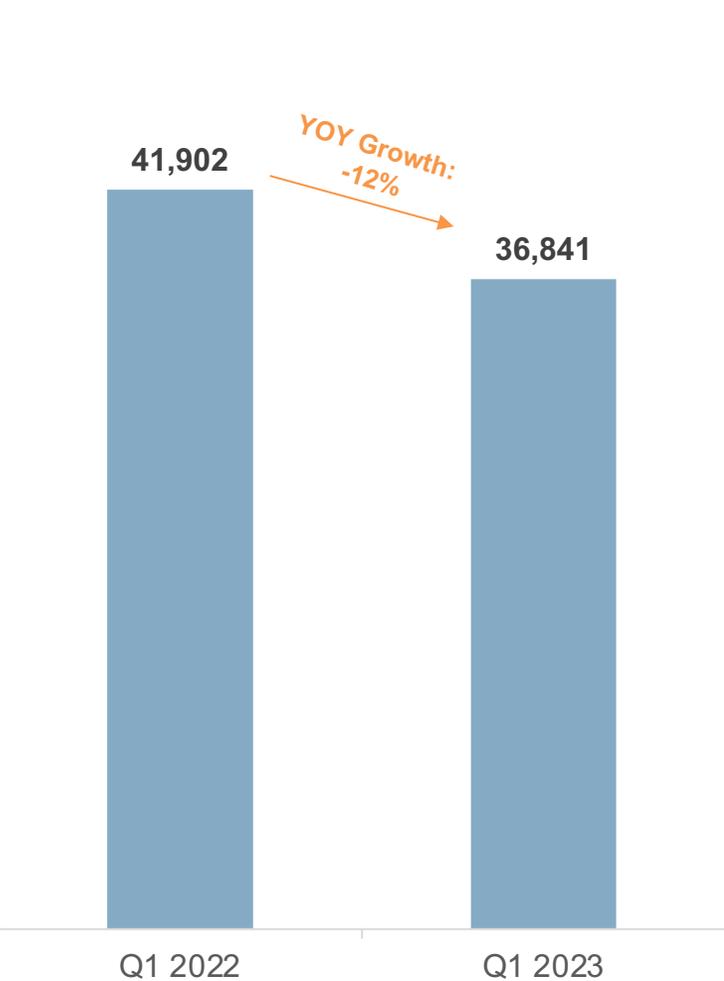
USD in Million



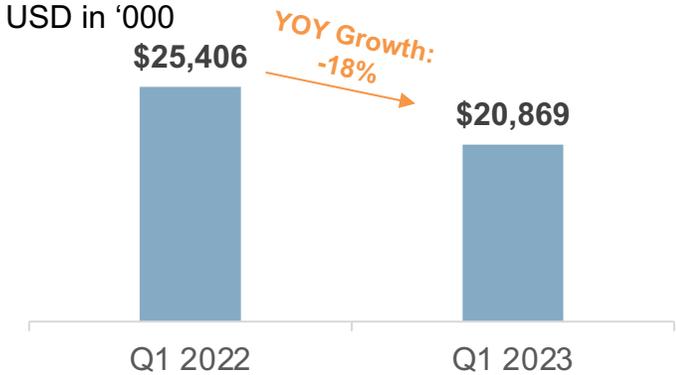
Q1 2023 Operational Highlights



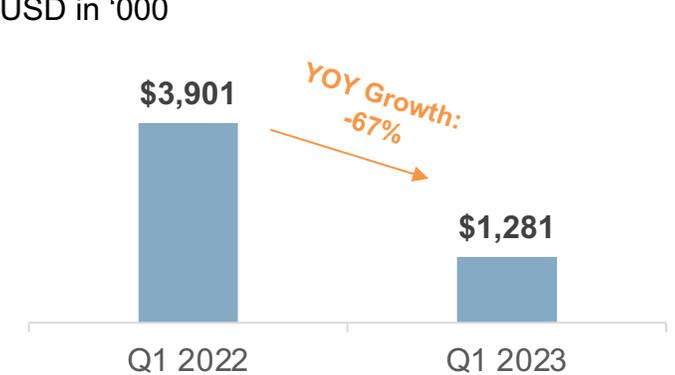
Number of transmission products sold



Sales of transmissions for Forklift



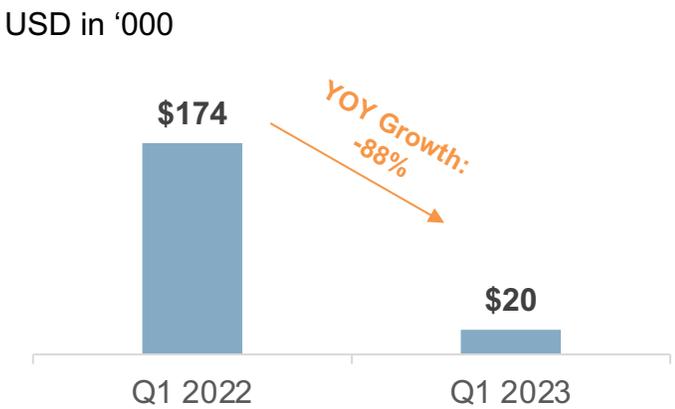
Sales of transmissions for Non-Forklift



Sales in China



Sales outside China



- Appendix
- Financial Statements



Consolidated Statements of Operations and Comprehensive Income (Loss)



FOR THE THREE MONTHS ENDED MARCH 31, 2023 AND 2022 (UNAUDITED, IN U.S. DOLLARS)

	For the three months ended	
	March 31,	
	2023	2022
REVENUES	\$ 22,149,360	\$ 29,306,957
COST OF GOODS SOLD	16,625,930	22,938,983
GROSS PROFIT	5,523,430	6,367,974
Selling expenses	387,485	639,647
General and administrative expenses	1,641,904	1,279,746
Research and development expenses	1,119,891	1,082,594
Total operating expenses	\$ 3,149,280	\$ 3,001,987
INCOME FROM OPERATIONS	\$ 2,374,150	\$ 3,365,987
Interest income	30,393	12,562
Interest expense	(66,493)	(105,009)
Loss on disposal of property and equipment	-	(404)
Other income	417,382	261,032
INCOME BEFORE INCOME TAX	\$ 2,755,432	\$ 3,534,168
INCOME TAX	296,858	619,370
NET INCOME	\$ 2,458,574	\$ 2,914,798
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST	1,011,599	1,127,746
NET INCOME ATTRIBUTABLE TO GREENLAND TECHNOLOGIES HOLDING CORPORATION AND SUBSIDIARIES	\$ 1,446,975	\$ 1,787,052
OTHER COMPREHENSIVE INCOME (LOSS):	317,332	373,910
Unrealized foreign currency translation income (loss) attributable to Greenland technologies holding corporation and subsidiaries	212,352	248,082
Unrealized foreign currency translation income (loss) attributable to Noncontrolling interest	104,980	125,828
Comprehensive income (loss)	1,659,327	2,035,134
Noncontrolling interest	1,116,579	1,253,574
WEIGHTED AVERAGE ORDINARY SHARES OUTSTANDING:		
Basic and diluted	12,978,504	11,329,530
NET INCOME PER ORDINARY SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY:		
Basic and diluted	0.11	0.16

Consolidated Balance Sheets



AS OF MARCH 31, 2023 AND DECEMBER 31, 2022 (IN U.S. DOLLARS)

	March 31,	December 31,
	2023	2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ 15,401,387	\$ 16,295,695
Restricted cash	4,859,230	3,433,361
Short Term Investment	5,968,897	7,800,723
Notes receivable	28,979,885	28,748,879
Accounts receivable, net of allowance for doubtful accounts of \$1,005,569 and \$762,325, respectively	19,383,411	14,337,760
Inventories	22,502,791	23,096,382
Due from related parties-current	36,829,529	36,669,907
Advance to suppliers	626,646	412,766
Prepayments and other current assets	611,559	1,568,687
Total Current Assets	\$ 135,163,335	\$ 132,364,160
Non-current asset		
Property, plant, equipment and construction in progress, net	15,165,621	15,585,214
Land use rights, net	3,632,351	3,639,067
Other intangible assets	133,422	147,465
Long term investment	300,000	250,000
Deferred tax assets	271,609	219,207
Operating lease right-of-use assets	2,503,903	2,627,110
Other non-current assets	255,339	283,118
Total non-current assets	\$ 22,262,245	\$ 22,751,181
TOTAL ASSETS	\$ 157,425,580	\$ 155,115,341

Consolidated Balance Sheets- (Continued)



AS OF MARCH 31, 2023 AND DECEMBER 31, 2022 (Continued) (IN U.S. DOLLARS)

	March 31,	December 31,
	2023	2022
Current Liabilities		
Short-term bank loans	\$ 7,717,398	\$ 8,986,255
Notes payable-bank acceptance notes	25,230,911	28,272,472
Accounts payable	28,421,937	24,817,165
Taxes payables	158,802	192,478
Customer deposits	196,028	227,432
Due to related parties	1,693,605	1,693,315
Other current liabilities	2,001,331	1,547,390
Current portion of operating lease liabilities	482,122	472,182
Total current liabilities	\$ 65,902,134	\$ 66,208,689
Long-term liabilities		
Long term operating lease liabilities	2,048,848	2,176,130
Other long-term liabilities	1,780,929	1,812,759
Total long-term liabilities	\$ 3,829,777	\$ 3,988,889
TOTAL LIABILITIES	\$ 69,731,911	\$ 70,197,578
COMMITMENTS AND CONTINGENCIES		
EQUITY		
Ordinary shares, no par value, 12,978,504 shares authorized; 12,978,504 and 12,978,504 shares issued and outstanding as of March 31, 2023 and December 31, 2022.	-	-
Additional paid-in capital	32,955,927	32,955,927
Statutory reserves	3,842,331	3,842,331
Retained earnings	38,675,236	37,228,261
Accumulated other comprehensive income (loss)	(2,619,067)	(2,831,419)
Total shareholders' equity	\$ 72,854,427	\$ 71,195,100
Non-controlling interest	14,839,242	13,722,663
TOTAL EQUITY	\$ 87,693,669	\$ 84,917,763
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 157,425,580	\$ 155,115,341