UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM ______ TO ______

COMMISSION FILE NUMBER 001-38605

GREENLAND TECHNOLOGIES HOLDING CORPORATION
(Exact name of Registrant as specified in its charter)

British Virgin Islands	**001-38605**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
50 Millstone Road, Building 400 Suite 130 East Windsor, NJ	**08512**
(Address of principal executive offices)	(Zip Code)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: **1 (888) 827-4832**

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, no par value	GTEC	The Nasdaq Stock Market LLC

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:
NONE
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed be Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant’s most recently completed second fiscal quarter was approximately $35.10 million.

As of March 31, 2023, there were 12,978,504 ordinary shares of the registrant outstanding.

Explanatory Note

Greenland Technologies Holding Corporation (the "Company") is filing this Amendment No. 1 to the Annual Report on Form 10-K (this "Amendment") to amend the disclosure in (i) Management's Discussion and Analysis of Financial Condition and Results of Operations under Item 7, (ii) financial statements and footnotes under Item 8, (iii) related party transactions under Item 13, (iv) exhibit index under Item 15, to reflect certain revisions to the Company's financials as of December 31, 2022 and for the year then ended contained in the Annual Report on Form 10-K for the fiscal year ended December 31, 2022 (the "Original Form 10-K"), filed with the U.S. Securities and Exchange Commission (the "SEC") on March 31, 2023. Based on the Company's reassessment of certain transactions, the effect of the restatement resulted in an increase in total long-term liabilities, a decrease in net loss, a decrease in shareholders' equity, to the Company's financials as of December 31, 2022 and for the year then ended.

The Company also updated the cover page of this Amendment to reflect that it is no longer an emerging growth company since the fiscal year ending December 31, 2024.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), this Amendment also contains new certifications of the Company's principal executive officer and principal financial officer.

Except as described above, no other changes have been made to the Original Form 10-K and this Amendment does not reflect events occurring after the filing of the Original Form 10-K, and no attempt has been made in this Amendment to modify or update other disclosures as presented in the Original Form 10-K. Accordingly, this Amendment should be read in conjunction with the Original Form 10-K and the Company's filings made with the SEC subsequent to the Original Form 10-K.

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PART II

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF GREENLAND TECHNOLOGIES HOLDING CORPORATION

The following discussion and analysis of financial condition and results of operations relates to the operations and financial condition reported in the consolidated financial statements of the Company thereto, which appear elsewhere in this Amendment,, and should be read in conjunction with such financial statements and related notes included in this Amendment.. Except for the historical information contained herein, the following discussion, as well as other information in the Original Form 10-K, contain "forward-looking statements," within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act, and are subject to the "safe harbor" created by those sections. Actual results and the timing of the events may differ materially from those contained in these forward-looking statements due to many factors, including those discussed in the "Cautionary Note Regarding Forward-Looking Statements" set forth elsewhere in the Original Form 10-K.

Overview

The Company was incorporated on December 28, 2017 as a British Virgin Islands Company with limited liability. The Company was incorporated as a blank check company for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, recapitalization, reorganization or similar business combination with one or more target businesses. Following the Business Combination (as described below) in October 2019, the Company changed its name from Greenland Acquisition Corporation to Greenland Technologies Holding Corporation.

On July 27, 2018, we consummated our initial public offering of 4,400,000 units, including a partial exercise by the underwriters of their over-allotment option in the amount of 400,000 units. Each unit consists of one ordinary share, no par value, one warrant to purchase one-half of one ordinary share, and one right to receive one-tenth of one ordinary share upon the consummation of our initial business combination, pursuant to a registration statement on Form S-1. Warrants must be exercised in multiples of two warrants, and each two warrants are exercisable for one ordinary share at an exercise price of $11.50 per share. The units were sold in our initial public offering at an offering price of $10.00 per unit, generated $44,000,000 (before underwriting discounts and offering expenses) in gross proceeds.

Simultaneously with the consummation of our initial public offering, we completed a private placement of 282,000 units, issued to the Sponsor and Chardan, which generated $2,820,000 in gross proceeds. We also sold to Chardan (and its designees), for $100, an option to purchase up to 240,000 units exercisable at $11.50 per unit (or an aggregate exercise price of $2,760,000) commencing on consummation of the Business Combination. The unit purchase option may be exercised for cash or on a cashless basis, at the holder's option, and expires on July 24, 2023. On February 18, 2021, Chardan exercised its option to purchase 120,000 units. As of the date of the Original Form 10-K, an option exercisable by Chardan for 120,000 units is outstanding.

On October 24, 2019, we consummated our Business Combination with Zhongchai Holding following a special meeting, where the shareholders of Greenland considered and approved, among other matters, a proposal to adopt and entered into the Share Exchange Agreement that allowed Greenland to acquire from the Seller all of the issued and outstanding equity interests of Zhongchai Holding in exchange for 7,500,000 newly issued ordinary shares, no par value of Greenland, issued to the Seller. As a result, the Seller became the controlling shareholder of Greenland, and Zhongchai Holding became a directly and wholly owned subsidiary of Greenland. The Business Combination was accounted for as a reverse merger effected by a share exchange, wherein Zhongchai Holding is considered the acquirer for accounting and financial reporting purposes.

In connection with the Business Combination, all the outstanding rights of the Company were converted into 468,200 ordinary shares on a one-tenth (1/10) ordinary share per right basis if holders of the rights elected to convert their rights into the underlying ordinary shares.

On December 17, 2019, the Company's warrants, which were trading under the ticker symbol "GTECW," were delisted from the Nasdaq Capital Market by the Nasdaq Listing Qualifications Staff.

On January 14, 2020, HEVI was incorporated under the laws of the State of Delaware. HEVI is a 100% owned subsidiary of Greenland. HEVI focuses on the production and sale of electric industrial equipment, including electric industrial vehicles, for the North American market.

Greenland serves as the parent company to Zhongchai Holding. Through Zhongchai Holding and its subsidiaries, Greenland develops and manufactures traditional transmission products for material handling machineries and electric industrial heavy equipment, including electric industrial vehicles.

Through its PRC subsidiaries, Greenland offers transmission products, which are key components for forklift trucks used in manufacturing and logistic applications, such as factories, workshops, warehouses, fulfilment centers, shipyards, and seaports. Forklifts play an important role in the logistic systems of many companies across different industries in China and globally. Generally, industries with the largest demand for forklifts include the transportation, warehousing logistics, electrical machinery, and automobile industries. Greenland's revenue decreased from approximately $98.84 million in the fiscal year 2021 to $90.83 million in the fiscal year 2022. The decrease in revenue was primarily the result of a decrease in the Company's sales volume resulting from COVID-19 related lockdowns in China for the year ended December 31, 2022. Based on our revenues in the fiscal years ended December 31, 2022 and 2021, we believe that Greenland is one of the major developers and manufacturers of transmission products for small and medium-sized forklift trucks in China.

Greenland's transmission products are used in 1-ton to 15-tons forklift trucks, some with mechanical shift and some with automatic shift. Greenland sells these transmission products directly to forklift-truck manufacturers. In the fiscal years ended December 31, 2022 and 2021, Greenland sold an aggregate of 129,686 and 141,431 sets of transmission products, respectively, to more than 100 forklift manufacturers in the PRC.

There is increasing demand for electric industrial heavy equipment powered by sustainable energy in order to reduce air pollution and lower carbon emissions. Utilizing Greenland's expertise in manufacturing and R&D, it established HEVI in January 2020 to create clean and sustainable products and services in the heavy industrial equipment industry that help organizations pursue a carbon neutral operation. HEVI designs, develops, and manufactures electric heavy industrial equipment and accessories and sells them directly to the end consumers in various markets in the United States. HEVI's product line available for purchase includes the GEL-5000 all-electric lithium 5.0-ton rated load wheeled front loader, GEL-1800 all-electric lithium 1.8-ton rated load wheeled front loader, the GEX-8000 all-electric lithium 8.0-ton rated load excavator, and the GEF-series of electric lithium forklifts. In August 2022, HEVI launched a 54,000 square foot industrial electric vehicle assembly site in Baltimore, Maryland to support local assembly, services and distribution of its product line.

Impact of COVID-19 Pandemic on Our Operations and Financial Performance

The COVID-19 pandemic has severely affected global economy. In an effort to contain the spread of the COVID-19 pandemic, in the fiscal years ended December 31, 2021 and 2022, China and many other countries took precautionary measures, such as imposing travel restrictions, quarantining individuals infected with or suspected of being infected with COVID-19, encouraging or requiring people to work remotely, and canceling public activities, among others.

In 2021 and 2022, a few waves of COVID-19 infections emerged in various regions of China, and in response, the Chinese government implemented certain anti-COVID measures and protocols. However, these scattered outbreaks were brought under control in a relatively short period of time, and the COVID-19 had limited impact on our financial condition and results of operations in the fiscal years ended December 31, 2022 and 2021. In the fiscal years ended December 31, 2022 and 2021, we experienced rising raw material costs, which we believe to be short term as China lifted its COVID-19 protocols and measures in December 2022.

The extent to which the COVID-19 pandemic may continue to affect our operations and financial performance in the future will depend on future developments, which are highly uncertain and cannot be predicted at this time.

Results of Operations

For the fiscal years ended December 31, 2022 and 2021

Overview

	For the Fiscal Years Ended December 31,			
	2022	**2021**	**$ Change**	**% Variance**
Revenues	$ 90,830,674	$ 98,839,900	$ (8,009,226)	(8.1)
Cost of Goods Sold	70,995,940	79,246,280	(8,250,340)	(10.4)
Gross Profit	19,834,734	19,593,620	241,114	1.2
Selling expenses	2,630,226	1,868,156	762,070	40.8
General and administrative expenses	5,459,020	3,948,850	1,510,170	38.2
Research and development expenses	5,786,946	5,526,546	260,400	4.7
Total Operating Expenses	13,876,192	11,343,552	2,532,640	22.3
Income from operations	5,958,542	8,250,068	(2,291,526)	(27.8)
Interest income	56,817	68,295	(11,478)	(16.8)
Interest expenses	(402,968)	(587,264)	184,296	(31.4)
Loss on disposal of property and equipment	(1,511)	1,785	(3,296)	(184.6)
Change in fair value of the warrant liability	(2,814,012)	-	(2,814,012)	(100.0)
Other income	1,705,506	1,378,597	326,909	23.7
Income before income tax	4,502,374	9,111,481	(4,609,107)	(50.6)
Income tax	699,691	1,843,260	(1,143,569)	(62.0)
Net income	$ 3,802,683	$ 7,268,221	$ (3,465,538)	(47.7)

Components of Results of Operations

	For the Fiscal Years ended December 31,	
Component of Results of Operations	**2022**	**2021**
Revenues	$ 90,830,674	$ 98,839,900
Cost of Goods Sold	70,995,940	79,246,280
Gross Profit	**19,834,734**	**19,593,620**
Operating Expenses	13,876,192	11,343,552
Net Income	**$ 3,802,683**	**$ 7,268,221**

Revenue

Greenland's revenue decreased by approximately $8.01 million, or approximately 8.1%, to approximately $90.83 million for the fiscal year ended December 31, 2022, from approximately $98.84 million for the fiscal year ended December 31, 2021. The decrease in revenue was primarily the result of a decrease in the Company's sales volume resulting from COVID-19 related lockdowns in China for the year ended December 31, 2022. On an RMB basis, our revenue for the fiscal year ended December 31, 2022 decreased by approximately 3.7% compared to the fiscal year ended December 31, 2021.

Cost of Goods Sold

Greenland's cost of goods sold consists primarily of material costs, freight charges, purchasing and receiving costs, inspection costs, warehousing costs, internal transfer costs, wages, employee compensation, amortization, depreciation and related costs, which are directly attributable to Greenland's production activities. The write down of inventory using net realizable value impairment test is also recorded in cost of goods sold. The total cost of goods sold decreased by approximately $8.25 million, or approximately 10.4%, to approximately $71.00 million for the fiscal year ended December 31, 2022, from approximately $79.25 million for the fiscal year ended December 31, 2021. Cost of goods sold decreased in fiscal year 2022 compared to fiscal year 2021 due to a decrease in our sales volume.

Gross Profit

Greenland's gross profit increased by approximately $0.24 million, or 1.2%, to approximately $19.83 million for the fiscal year ended December 31, 2022, from approximately $19.59 million for the fiscal year ended December 31, 2021. For the fiscal years ended December 31, 2022 and 2021, Greenland's gross margin was approximately 21.84% and 19.82%, respectively. The increase in gross margin in fiscal year 2022 compared to fiscal year 2021 was primarily due to a shift in Greenland's product mix towards higher value and more sophisticated products, such as hydraulic transmission products.

Operating Expense

Greenland's operating expenses consist of selling expenses, general and administrative expenses and research and development expenses. Greenland's operating expenses were $13.88 million for the fiscal year ended December 31, 2022, representing an increase of 22.3% from $11.34 million for the fiscal year ended December 31, 2021. The increase in operating expenses was primarily due to the increase in after-sales service fees, advertising and marketing expenses, consultancy fees, lease cost, and research and development expenses in fiscal year 2022.

Selling Expenses

Greenland's selling expenses mainly include operating expenses such as sales staff payroll, traveling expenses and transportation expenses. Selling expenses increased by $0.76 million, or 40.8%, to approximately $2.63 million for the fiscal year ended December 31, 2022, from approximately $1.87 million for the fiscal year ended December 31, 2021. The increase in selling expenses was mainly due to an increase in the after-sales service fees and advertising and marketing expenses for the year ended December 31, 2022.

General and Administrative Expenses

Greenland's general and administrative expenses include management and office staff salaries and employee benefits, depreciation for office facility and office furniture and equipment, travel and entertainment, legal and accounting, consulting fees and other office expenses. General and administrative expenses increased by approximately $1.51 million, or approximately 38.2%, to approximately $5.46 million for the fiscal year ended December 31, 2022, from approximately $3.95 million for the fiscal year ended December 31, 2021. The fundamental reasons for the rise in the general and administrative expenses were the following: (i) increased legal fees and consultancy fees on the Company's business planning and projects for the fiscal year ended December 31, 2022 as the Company expanded its operations, compared to the fiscal year ended December 31, 2021; (ii) increase in staff salary; and (iii) increase in lease cost.

Research and Development Expenses

R&D expenses consist of R&D personnel compensation, costs of materials used in R&D projects, and depreciation costs for research-related equipment. R&D expenses increased by approximately $0.26 million, or 4.7%, to approximately $5.79 million for the fiscal year ended December 31, 2022, from approximately $5.53 million for the fiscal year ended December 31, 2021. Such increase was primarily attributable to an increase in the Company's R&D investment in higher value and more sophisticated products and the electrification of machinery products.

Income from Operations

As a result of the foregoing, income from operations for the fiscal year ended December 31, 2022 was approximately $5.96 million, representing a decrease of approximately $2.29 million, from approximately $8.25 million for the fiscal year ended December 31, 2021.

Interest Income and Interest Expenses

Greenland's interest income was approximately $0.06 million for the fiscal year ended December 31, 2022, representing a decrease of approximately $0.01 million, or 16.8%, from approximately $0.07 million for the fiscal year ended December 31, 2021. The decrease in interest income was because less cash was deposited in banks during the fiscal year ended December 31, 2022 as compared to the fiscal year ended December 31, 2021.

Greenland's interest expenses were approximately $0.40 million for the fiscal year ended December 31, 2022, a decrease of approximately $0.19 million, or 31.4%, as compared to approximately $0.59 million for the fiscal year ended December 31, 2021. The decrease was primarily due to a reduction of our short-term loans for the year ended December 31, 2022, as compared to the year ended December 31, 2021.

Change in fair value of the warrant liability

For the year ended December 31, 2023, the Company recognized a loss of $2,814,012 for the investor warrant from the change in fair value of the warrant liability.

Other Income

Greenland's other income was approximately $1.71 million for the fiscal year ended December 31, 2022, an increase of approximately $0.33 million, or 23.7%, as compared to approximately $1.38 million of other income for the fiscal year ended December 31, 2021. The increase was primarily due to an increase in grant income and an increase in industry research services offered by Zhongchai Holding for the fiscal year ended December 31, 2022 as compared to the fiscal year ended December 31, 2021.

Income Taxes

Greenland's income tax was approximately $0.70 million for the fiscal year ended December 31, 2022, compared to approximately $1.84 million for the fiscal year ended December 31, 2021.

Zhejiang Zhongchai obtained a "high-tech enterprise" status near the end of the fiscal year of 2022. Such status allows Zhejiang Zhongchai to enjoy a reduced statutory income tax rate of 15%, rather than the standard PRC corporate income tax rate of 25%. The "high-tech enterprise" status is reevaluated by relevant Chinese government agencies every three years. Zhejiang Zhongchai's current "high-tech enterprise" will be reevaluated near the end of 2025.

Greenland's other PRC subsidiaries are subject to different income tax rates. Greenland's other PRC subsidiaries are subject to different income tax rates. Shanghai Hengyu, the 62.5% owned subsidiary of Zhongchai Holding, is subject to the 25% standard income tax rate. Hangzhou Greenland, the wholly owned subsidiary of Zhongchai Holding, is subject to the 25% standard income tax rate.

Greenland is a holding company registered in the British Virgin Islands and is not subject to tax on income or capital gains under the current British Virgin Islands law. In addition, upon payment of dividends to its shareholders, the Company will not be subject to any British Virgin Islands withholding tax.

On January 14, 2020, Greenland established HEVI, its wholly owned subsidiary in the state of Delaware. HEVI promotes sales of sustainable alternative products for the heavy industrial equipment industry, including electric industrial vehicles, in the North American market. On December 22, 2017, the U.S. federal government enacted the 2017 Tax Act. The 2017 Tax Act includes a number of changes in existing tax law impacting businesses, including the transition tax, a one-time deemed repatriation of cumulative undistributed foreign earnings and a permanent reduction in the U.S. federal statutory rate from 35% to 21%, effective on January 1, 2018. ASC 740 requires companies to recognize the effect of tax law changes in the period of enactment, and accordingly, the effects must be recognized on companies' calendar year-end financial statements, even though the effective date for most provisions is January 1, 2018. Since HEVI was established in 2020, the one-time transition tax did not have any impact on the Company's tax provision and there was no undistributed accumulated earnings and profits as of December 31, 2022.

Net Income

As a result of the foregoing, Greenland's net income was approximately $3.80 million for the fiscal year ended December 31, 2022, representing a decrease of approximately $3.47 million, from the net income of approximately $7.27 million for the fiscal year ended December 31, 2021.

Liquidity and Capital Resources

Greenland is a holding company incorporated in the British Virgin Islands. Current PRC regulations permit our PRC subsidiaries to pay dividends to us only out of their accumulated profits, if any, determined in accordance with PRC accounting standards and regulations. In addition, our PRC subsidiaries are required to set aside at least 10% of their respective accumulated profits each year, if any, to fund certain reserve funds until the total amount set aside reaches 50% of their respective registered capital. Our PRC subsidiaries may also allocate a portion of their after-tax profits based on PRC accounting standards to employee welfare and bonus funds at their discretion. These reserves are not distributable as cash dividends.

We have funded working capital and other capital requirements primarily by equity contributions, cash flow from operations, short-term bank loans and bank acceptance notes, and long-term bank loans. Cash is required primarily to purchase raw materials, repay debts and pay salaries, office expenses, income taxes and other operating expenses.

For the fiscal year ended December 31, 2022, our PRC subsidiary, Zhejiang Zhongchai, paid off approximately $10.79 million in bank loan, approximately $2.16 million in related parties loan, and maintained $19.73 million cash on hand. For the fiscal year ended December 31, 2021, our PRC subsidiary, Zhejiang Zhongchai, paid off approximately $18.72 million in bank loan, approximately $4.05 million in related parties loan, approximately $0.31 million in third parties loan, and maintained $17.80 million cash on hand. We plan to maintain the current debt structure and rely on governmentally supported loans with lower cost, if necessary.

Government subsidies mainly consist of an incentive granted by the Chinese government to encourage transformation of fixed assets in China and other miscellaneous subsidies from the Chinese government. Government subsidies are recognized when there is reasonable assurance that the subsidy will be received and all conditions be completed. Total government subsidies recorded under long-term liabilities were $1.81 million and $2.21 million as of December 31, 2022 and 2021, respectively.

The Company currently plans to fund its operations mainly through cash flow from its operations, renewal of bank borrowings, additional equity financing, and continuation of financial support from its shareholders and affiliates controlled by its principal shareholders, if necessary. The Company might implement a stricter policy on sales to less creditworthy customers and plans to continue to improve its collection efforts on accounts with outstanding balances. The Company is actively working with customers and suppliers and expects to fully collect the remaining balance.

We believe that the Company has sufficient cash, even with uncertainty in the Company's manufacturing and sale of electric industrial heavy equipment in the future and decline on sale of transmission products. However, our capital contribution from existing funding sources, to operate for the next 12 months will be sufficient. We remain confident and expect to continue to generate positive cash flow from our operations.

We may need additional cash resources in the future, if the Company experiences failure in collecting account receivables, changes in business condition, changes in financial condition, or other developments. We may also need additional cash resources, if the Company wishes to pursue opportunities for investment, acquisition, strategic cooperation, or other similar actions. If the Company's management and its board of directors determine that the cash required for specific corporate activities exceed Greenland's cash and cash equivalents on hand, the Company may issue debt or equity securities to raise cash.

Historically, we have expended considerable resources on building a new factory and paid off a considerable amount of debt, resulting in less available cash. However, we anticipate that our cash flow will continue to improve for fiscal year 2023. More specifically, Zhejiang Zhongchai has completed the construction of a new factory, and our PRC subsidiaries have received COVID-19 related government subsidies. Furthermore, Zhejiang Zhongchai pledged the deed of its new factory as a collateral to banks in order to obtain additional loans, refinance expiring loans, restructure short-term loans, and fund other working capital needs upon acceptable terms to Greenland.

Cash and Cash Equivalents

Cash equivalents refers to all highly liquid investments purchased with original maturity of three months or less. As of December 31, 2022, Greenland had approximately $16.30 million of cash and cash equivalents, an increase of approximately $5.24 million, or 47.30%, as compared to approximately $11.06 million as of December 31, 2021. The increase of cash and cash equivalents was mainly due to a decrease in accounts receivable and notes receivable, as compared to that as of December 31, 2021.

Restricted Cash

Restricted cash represents the amount held by a bank as security for bank acceptance notes and therefore is not available for use until the bank acceptance notes are fulfilled or expired, which typically takes less than twelve months. As of December 31, 2022, Greenland had approximately $3.43 million of restricted cash, a decrease of approximately $3.31 million, or 49.05%, as compared to approximately $6.74 million as of December 31, 2021. The decrease of restricted cash was due to a decrease in mortgaged assets.

Accounts Receivable

As of December 31, 2022, Greenland had approximately $14.34 million of accounts receivables, a decrease of approximately $1.58 million, or 9.91%, as compared to approximately $15.92 million as of December 31, 2021. The decrease in accounts receivables was due to our accelerated efforts in receivables collections and a decrease in our sales volume.

Greenland recorded approximately $0.76 million and $0.86 million of provision for doubtful accounts as of December 31, 2022 and 2021, respectively. Greenland conducted an aging analysis of each customer’s delinquent payments to determine whether allowance for doubtful accounts is adequate. In establishing the allowance for doubtful accounts, Greenland considers historical experience, economic environment, and expected collectability of past due receivables. An estimate of doubtful accounts is recorded when collection of the full amount is no longer probable. When bad debts are identified, such debts are written off against the allowance for doubtful accounts. Greenland will continuously assess its potential losses based on the credit history of and relationships with its customers on a regular basis to determine whether its bad debt allowance on its accounts receivables is adequate. Greenland believes that its collection policies are generally in line with the transmissions industry’s standard in the PRC.

Due from Related Party

Due from related party was $36.67 million and $39.68 million as of December 31, 2022 and December 31, 2021, respectively. The balance of due from related parties as of December 31, 2022 and December 31, 2021 consisted primarily of other receivables from Cenntro Holding Limited in the amount of $36.46 million and $39.46 million as of December 31, 2022 and December 31, 2021, respectively.

Notes Receivable

As of December 31, 2022, Greenland had approximately $28.75 million of notes receivables, which will be collected by us within twelve months. The decrease was approximately $8.80 million, or 23.44%, as compared to approximately $37.55 million as of December 31, 2021.

Working Capital

Our working capital was approximately $59.70 million as of December 31, 2022, as compared to $53.84 million as of December 31, 2021. The increase in working capital of $5.86 million in the fiscal year 2022 as compared with the fiscal year 2021 was primarily contributed to a decrease in notes payable and accounts payable.

Cash Flow

	For the Fiscal Year Ended December 31,	
	2022	**2021**
Net cash provided by(used in) operating activities	**$ 7,313,245**	**$ (5,755,940)**
Net cash provided by(used in) investing activities	**$ 33,693**	**$ (638,980)**
Net cash provided by(used in) financing activities	**$ (4,284,479)**	**$ 14,462,981**
Net increase (decrease) in cash and cash equivalents and restricted cash	**$ 3,062,459**	**$ 8,068,063**
Effect of exchange rate changes on cash and cash equivalents	$ (1,134,295)	$ 329,778
Cash and cash equivalents and restricted cash at beginning of year	$ 17,800,892	$ 9,403,053
Cash and cash equivalents and restricted cash at end of year	**$ 19,729,056**	**$ 17,800,892**

Operating Activities

Greenland's net cash provided by/(used in) operating activities was approximately $7.31 and $(5.76) million for the fiscal years ended December 31, 2022 and 2021, respectively.

In the fiscal year ended December 31, 2022, the main sources of cash inflow from operating activities were net income of $3.80 million, changes in notes receivable of $6.07 million, and depreciation and amortization of $2.44 million. The main causes of changes in cash outflow were changes in other current and noncurrent assets of approximately $7.80 million and changes in accounts payable of $2.08 million.

In the fiscal year ended December 31, 2021, the main sources of cash inflow from operating activities were net income of $7.27 million, changes in accounts payable of $6.46 million, and depreciation and amortization of $2.51 million. The main causes of changes in cash outflow were changes in notes receivable of approximately $5.95 million and changes in inventories of $9.97 million.

Investing Activities

Investing activities resulted a cash inflow of approximately $0.03 million for the fiscal year ended December 31, 2022. Cash provided by investing activities for the fiscal year ended December 31, 2022 was mainly due to $0.81 million in proceeds from government subsidies for Zhejiang Zhongchai's construction activities, offset by approximately $0.53 million used for purchases of long-term assets and approximately $0.25 million used for investment in a joint venture.

Investing activities resulted a cash outflow of approximately $0.64 million for the fiscal year ended December 31, 2021. Cash used in investing activities for the fiscal year ended December 31, 2021 was mainly due to $0.26 million in proceeds from government subsidies for Zhejiang Zhongchai's construction activities, offset by approximately $0.90 million used for purchases of long-term assets.

Financing Activities

Financing activities resulted a cash outflow of approximately $4.28 million for the fiscal year ended December 31, 2022, which was mainly attributable to repayment of loans due to third parties in the amount of approximately $2.16 million, repayment of notes payable in the amount of approximately $10.85 million and repayment of short-term bank loans in the amount of approximately $10.79 million. Such amounts were further offset by approximately $11.70 million in proceeds from short-term bank loans and approximately $9.20 million in proceeds from equity and debt financing.

Financing activities resulted a cash inflow of approximately $14.46 million for the fiscal year ended December 31, 2021, which was mainly attributable to approximately $8.67 million in proceeds from short-term bank loans, approximately $5.39 million in investment proceeds from an entity with non-controlling interests, and approximately $8.21 million in proceeds from equity and debt financing. Such amounts were further offset by repayment of loans due to third parties in the amount of approximately $4.05 million, and repayment of short-term bank loans in the amount of approximately $18.72 million.

Credit Risk

Credit risk is one of the most significant risks for Greenland's business. Accounts receivable are typically unsecured and derived from revenues earned from customers, thereby exposing Greenland to credit risk. Credit risk is controlled by the application of credit approvals, limits, and monitoring procedures. Greenland identifies credit risk collectively based on industry, geography, and customer type. This information is monitored regularly by the Company's management. In measuring the credit risk of sales to customers, Greenland mainly reflects the "probability of default" by the customer on its contractual obligations and considers the current financial position of the customer and the exposures to the customer and its future development.

Liquidity Risk

Greenland is exposed to liquidity risk when it is unable to provide sufficient capital resources and liquidity to meet its commitments and/or business needs. Liquidity risk is managed by the application of financial position analysis to test if Greenland is in danger of liquidity issues and also by application of monitoring procedures to constantly monitor its conditions and movements. When necessary, Greenland resorts to other financial institutions to obtain additional short-term funding to meet the liquidity shortage.

Inflation Risk

Greenland is also exposed to inflation risk. Inflationary factors, such as increases in raw material and overhead costs, could impair Greenland's operating results. Although Greenland does not believe that inflation has had a material impact on its financial position or results of operations to date, a high rate of inflation in the future may have an adverse effect on its ability to maintain current levels of gross margin and operating expenses as a percentage of sales revenues if the selling prices of its products do not increase with such increased costs.

Critical Accounting Policies and Estimates

We prepare our consolidated financial statements in accordance with U.S. GAAP. In applying accounting principles, it is often required to use estimates. These estimates consider the facts, circumstances and information available, and may be based on subjective inputs, assumptions and information known and unknown to us. Material changes in certain of the estimates that we use could potentially affect, by a material amount, our consolidated financial position and results of operations. Although results may vary, we believe our estimates are reasonable and appropriate. See Note 2 to our consolidated financial statements included under "Item 8. Financial Statements and Supplementary Data" for a summary of our significant accounting policies. The following describes certain of our significant accounting policies that involve more subjective and complex judgments where the effect on our consolidated financial position and operating performance could be material.

Revenue Recognition

In accordance with ASC Topic 606, "Revenue from Contracts with Customers," the Company recognizes revenues when goods or services are transferred to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services. In determining when and how revenues are recognized from contracts with customers, the Company performs the following five-step analysis: (i) identification of contract with customer; (ii) determination of performance obligations; (iii) measurement of the transaction price; (iv) allocation of the transaction price to the performance obligations, and (v) recognition of revenues when (or as) the Company satisfies each performance obligation. The Company derives revenues from the processing, distribution and sale of its products. The Company recognizes its revenues net of VAT. The Company is subject to VAT which had been levied at the rate of 17% on the invoiced value of sales until April 30, 2018, after which date the rate was reduced to 16%. VAT rate was further reduced to 13% starting from April 1, 2019. Output VAT is borne by customers in addition to the invoiced value of sales and input VAT is borne by the Company in addition to the invoiced value of purchases to the extent not refunded for export sales.

Revenues are recognized at a point in time once the Company has determined that the customer has obtained control over the product. Control is typically deemed to have been transferred to the customer when the performance obligation is fulfilled, usually at the time of customers' acceptance or consumption, at the net sales price (transaction price) and each of the criteria under ASC 606 have been met. Contract terms may require the Company to deliver the finished goods to the customers' location or the customer may pick up the finished goods at the Company's factory. International sales are recognized when shipment clears customs and leaves the port.

The Company has adopted ASC 606 on January 1, 2018, using the transition method of Modified-Retrospective Method ("MRM"). The adoption of ASC 606 had no impact on the Company's beginning balance of retained earnings.

The Company's contracts are all short-term in nature with a contract term of one year or less. Receivables are recorded when the Company has an unconditional right to consideration.

Business Combination

On October 24, 2019, we consummated our Business Combination with Zhongchai Holding following a special meeting, where the shareholders of Greenland considered and approved, among other matters, a proposal to adopt and entered into the Share Exchange Agreement, dated as of July 12, 2019, among (i) Greenland, (ii) Zhongchai Holding, (iii) the Sponsor in the capacity as the Purchaser Representative, and (iv) Cenntro Holding Limited, the sole member of Zhongchai Holding.

Pursuant to the Share Exchange Agreement, Greenland acquired from the Seller all of the issued and outstanding equity interests of Zhongchai Holding in exchange for 7,500,000 newly issued ordinary shares, no par value of Greenland, to the Seller. As a result, the Seller became the controlling shareholder of Greenland, and Zhongchai Holding became a directly and wholly owned subsidiary of Greenland. The Business Combination was accounted for as a reverse merger effected by a share exchange, wherein Zhongchai Holding is considered the acquirer for accounting and financial reporting purposes.

Pursuant to the Finder Agreement, 50,000 newly issued ordinary shares issued to Zhou Hanyi is the finder fee for the Business Combination.

Inventories

Inventories are stated at the lower of cost or net realizable value, which is based on estimated selling prices less any further costs expected to be incurred for completion and disposal. Cost of raw materials is calculated using the weighted average method and is based on purchase cost. Work-in-progress and finished goods costs are determined using the weighted average method and comprise direct materials, direct labor and an appropriate proportion of overhead.

Income Taxes

The Company accounts for income taxes following the liability method pursuant to FASB ASC 740 “Income Taxes”. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial reporting and tax bases of assets and liabilities using enacted tax rates that will be in effect in the period in which the differences are expected to reverse. The Company records a valuation allowance to offset deferred tax assets if, based on the weight of available evidence, it is more-likely-than-not that some portion, or all, of the deferred tax assets will not be realized. The effect on deferred taxes of a change in tax rate is recognized in income in the period that includes the enactment date.

The Company also follows FASB ASC 740, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. The Company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. ASC 740 also provides guidance on recognition, classification, interest and penalties on income taxes, accounting in interim periods and requires increased disclosures. As of December 31, 2021, the Company did not have a liability for unrecognized tax benefits. It is the Company’s policy to include penalties and interest expense related to income taxes as a component of other expense and interest expense, respectively, as necessary. The Company’s historical tax years will remain open for examination by the local authorities until the statute of limitations has passed.

Emerging Growth Company

Pursuant to the Jumpstart Our Business Startups Act (the “JOBS Act”), an emerging growth company is provided the option to adopt new or revised accounting standards that may be issued by FASB or the SEC either (i) within the same periods as those otherwise applicable to non-emerging growth companies or (ii) within the same time periods as private companies. We intend to continue to take advantage of the exemption for complying with new or revised accounting standards within the same time periods as private companies. Accordingly, the information contained herein may be different than the information you receive from other public companies. We also intend to continue to take advantage of some of the reduced regulatory and reporting requirements of emerging growth companies pursuant to the JOBS Act so long as we qualify as an emerging growth company, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation, and exemptions from the requirements of holding non-binding advisory votes on executive compensation and golden parachute payments.

Off Balance Sheet Arrangements

None.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

GREENLAND TECHNOLOGIES HOLDING CORPORATION
AMENDED AND RESTATED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 and 2021

INDEX

Report of Independent Registered Public Accounting Firm

To: Shareholders and Board of Directors
Greenland Technologies Holding Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Greenland Technologies Holding Corporation and its subsidiaries (the "Company") as of December 31, 2022 and 2021, and the related consolidated statements of income and comprehensive incomes, changes in shareholders' equity, and cash flows for the two-year period ended December 31, 2022 and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the two-year period ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

Restatement of Financial Statements

As discussed in Note 2 to the financial statements, the financial statements have been restated to correct certain misstatements.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ WWC, P.C.
WWC, P.C.
Certified Public Accountants

We have served as the Company's auditor since November 16, 2020.

San Mateo, California
(PCAOB ID # 1171)
March 31, 2023, except for Note 2, 3, 18, 20,22 and 24 as to which the date is April 17, 2024

GREENLAND TECHNOLOGIES HOLDING CORPORATION AND SUBSIDIARIES
AMENDED AND RESTATED CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2022 AND 2021
(IN U.S. DOLLARS)

	(As restated) (note 2) December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents	$ 16,295,695	$ 11,062,590
Restricted cash	3,433,361	6,738,302
Short Term Investment	7,800,723	2,105,938
Notes receivable	28,748,879	37,551,121
Accounts receivable, net of allowance for doubtful accounts of $762,325 and $859,319, respectively	14,337,760	15,915,002
Inventories	23,096,382	25,803,474
Due from related parties-current	30,214,245	39,679,565
Advance to suppliers	412,766	434,893
Prepayments and other current assets	1,568,687	14,518
Total Current Assets	**$ 125,908,498**	**$ 139,305,403**
Non-current asset		
Property, plant, equipment and construction in progress, net	15,585,214	18,957,553
Land use rights, net	3,639,067	4,035,198
Other intangible assets	147,465	-
Long term investment	250,000	-
Due from related parties-non current	6,455,662	-
Deferred tax assets	219,207	141,623
Goodwill	-	3,890
Operating lease right-of-use assets	2,627,110	80,682
Other non-current assets	283,118	44,093
Total non-current assets	**$ 29,206,843**	**$ 23,263,039**
TOTAL ASSETS	**$ 155,115,341**	**$ 162,568,442**

GREENLAND TECHNOLOGIES HOLDING CORPORATION AND SUBSIDIARIES
AMENDED AND RESTATED CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2022 AND 2021 (Continued)
(IN U.S. DOLLARS)

	(As restated) (note 2) December 31, 2022	December 31, 2021
Current Liabilities		
Short-term bank loans	$ 8,986,255	$ 8,760,945
Notes payable-bank acceptance notes	28,272,472	42,093,061
Accounts payable	24,817,165	29,064,132
Taxes payables	192,478	108,058
Customer deposits	227,432	387,919
Due to related parties	1,693,315	3,619,459
Other current liabilities	1,547,390	1,198,427
Current portion of operating lease liabilities	472,182	33,308
Lease obligations - current	-	197,915
Total current liabilities	**$ 66,208,689**	**$ 85,463,224**
Long-term liabilities		
Long term operating lease liabilities	2,176,130	47,614
Other long-term liabilities	1,812,759	2,212,938
Warrant liability	5,483,379	-
Total long-term liabilities	**$ 9,472,268**	**$ 2,260,552**
TOTAL LIABILITIES	**$ 75,680,957**	**$ 87,723,776**
COMMITMENTS AND CONTINGENCIES		
EQUITY		
Ordinary shares, no par value, 12,978,504 shares authorized; 12,978,504 and 11,329,530 shares issued and outstanding as of December 31, 2022 and December 31, 2021.	-	-
Additional paid-in capital	30,286,560	23,759,364
Statutory reserves	3,842,331	3,842,331
Retained earnings	34,414,249	33,668,696
Accumulated other comprehensive income (loss)	(2,831,419)	1,014,399
Total shareholders' equity	**$ 65,711,721**	**$ 62,284,790**
Non-controlling interest	13,722,663	12,559,876
TOTAL EQUITY	**$ 79,434,384**	**$ 74,844,666**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 155,115,341**	**$ 162,568,442**

See accompanying notes to the amended and restated consolidated financial statements.

GREENLAND TECHNOLOGIES HOLDING CORPORATION AND SUBSIDIARIES
AMENDED AND RESTATED CONSOLIDATED STATEMENTS OF
INCOME AND COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(IN U.S. DOLLARS)

	(As restated) (note 2) Year ended December 31, 2022	Year ended December 31, 2021
REVENUES	**$ 90,830,674**	**$ 98,839,900**
COST OF GOODS SOLD	**70,995,940**	**79,246,280**
GROSS PROFIT	**19,834,734**	**19,593,620**
Selling expenses	2,630,226	1,868,156
General and administrative expenses	5,459,020	3,948,850
Research and development expenses	5,786,946	5,526,546
Total operating expenses	**$ 13,876,192**	**$ 11,343,552**
INCOME FROM OPERATIONS	**$ 5,958,542**	**$ 8,250,068**
Interest income	56,817	68,295
Interest expense	(402,968)	(587,264)
Loss on disposal of property and equipment	(1,511)	1,785
Change in fair value of the warrant liability	(2,814,012)	-
Other income/(loss)	1,705,506	1,378,597
INCOME BEFORE INCOME TAX	**$ 4,502,374**	**$ 9,111,481**
INCOME TAX	**699,691**	**1,843,260**
NET INCOME	**$ 3,802,683**	**$ 7,268,221**
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST	3,057,130	1,002,643
NET INCOME ATTRIBUTABLE TO GREENLAND TECHNOLOGIES HOLDING CORPORATION AND SUBSIDIARIES	**$ 745,553**	**$ 6,265,578**
OTHER COMPREHENSIVE INCOME (LOSS):	**(5,740,161)**	**1,476,710**
Unrealized foreign currency translation income (loss) attribute to Greenland technologies holding corporation and subsidiaries	(3,845,818)	1,077,324
Unrealized foreign currency translation income (loss) attribute to non-controlling interest	(1,894,343)	399,386
Comprehensive income (loss)	**(3,100,265)**	**7,342,902**
Noncontrolling interest	**1,162,787**	**1,402,029**
WEIGHTED AVERAGE ORDINARY SHARES OUTSTANDING:		
Basic and diluted	11,886,876	10,840,638
NET INCOME PER ORDINARY SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY:		
Basic and diluted	0.06	0.58

See accompanying notes to the amended and restated consolidated financial statements.

GREENLAND TECHNOLOGIES HOLDING CORPORATION AND SUBSIDIARIES
AMENDED AND RESTATED CONSOLIDATED STATEMENTS OF SHARE HOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(IN U.S. DOLLARS)

	Ordinary Shares No Par Value		Additional Paid-in	Accumulated Other Comprehensive	Statutory	Retained	Non-controlling	
	Shares	Amount	Capital	Income/(loss)	Reserve	Earnings	Interest	Total
Balance as of December 31, 2020	10,225,142	-	$13,707,398	$ (62,925)	4,517,117	$26,728,332	$ 5,771,540	$50,661,462
Restricted stock grant	66,200	-	66,200	-	-	-	-	66,200
Sale of stock and warrants	1,038,188	-	8,209,897	-	-	-	-	8,209,897
Debt of the cancelled company	-	-	1,775,869	-	-	-		1,775,869
Proceeds from NCI's Investment	-	-	-	-	-	-	5,386,307	5,386,307
Net income	-	-	-	-	-	6,265,578	1,002,643	7,268,221
Transfer to statutory reserve	-	-	-	-	(674,786)	674,786	-	-
Foreign currency translation adjustment	-	-	-	1,077,324	-	-	399,386	1,476,710
Balance as of December 31, 2021	11,329,530	-	$23,759,364	$ 1,014,399	3,842,331	$33,668,696	$12,559,876	$74,844,666
Sale of stock and warrants	1,648,974	-	6,527,196	-	-	-	-	6,527,196
Net income	-	-	-	-	-	745,553	3,057,130	3,802,683
Foreign currency translation adjustment	-	-	-	(3,845,818)	-	-	(1,894,343)	(5,740,161)
Balance as of December 31, 2022	12,978,504	-	$30,286,560	$ (2,831,419)	3,842,331	$34,414,249	$13,722,663	$79,434,384

See accompanying notes to the amended and restated consolidated financial statements.

GREENLAND TECHNOLOGIES HOLDING CORPORATION AND SUBSIDIARIES
AMENDED AND RESTATED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(IN U.S. DOLLARS)

	(As restated) (note 2) Year ended December 31, 2022	Year ended December 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	**$ 3,802,683**	**$ 7,268,221**
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,436,114	2,511,996
Loss on disposal of property and equipment	1,511	(1,785)
Increase in allowance for doubtful accounts	(32,316)	(149,172)
Increase in provision for inventory	359,534	23,536
Change in fair value of the warrant liability	2,814,012	-
Deferred tax assets	(90,259)	20,398
Changes in operating assets and liabilities:		
Increase (Decrease) In:		
Accounts receivable	406,963	(3,025,758)
Notes receivable	6,074,159	(5,945,558)
Inventories	400,982	(9,970,187)
Advance to suppliers	(11,187)	23,463
Other current and noncurrent assets	(7,795,981)	(1,424,031)
Increase (Decrease) In:		
Accounts payable	(2,080,206)	6,461,841
Customer deposits	(133,803)	12,994
Other current liabilities	2,115,816	(867,079)
Income tax payables	94,634	106,887
Due to related parties	183,066	(405,732)
Long-term payables - unamortized deferred financing costs	(186,800)	(3,945)
Other long-term liabilities	(1,045,677)	(392,029)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**$ 7,313,245**	**$ (5,755,940)**

See accompanying notes to the amended and restated consolidated financial statements.

GREENLAND TECHNOLOGIES HOLDING CORPORATION AND SUBSIDIARIES
AMENDED AND RESTATED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (Continued)
(AUDITED, IN U.S. DOLLARS)

	(As restated) (note 2) Year ended December 31, 2022	Year ended December 31, 2021
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of Long-term assets	$ (525,128)	$ (897,385)
Proceeds from government grants for construction	808,821	255,405
Proceeds from sale of property, plant and equipment	-	3,570
Investment in a joint venture	(250,000)	-
NET CASH USED BY INVESTING ACTIVITES	**$ 33,693**	**$ (638,980)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from short-term bank loans	$ 11,697,621	$ 8,666,025
Repayments of short-term bank loans	(10,786,753)	(18,724,388)
Notes payable	(10,847,677)	15,416,006
Proceeds from related parties	281,406	419,311
Repayment of loans from related parties	(2,159,416)	(4,045,048)
Repayment of loans from third parties	(1,481,087)	(310,443)
Proceeds from third parties	-	155,222
Payment of principal on financing lease obligation	(185,136)	(776,108)
Proceeds from equity and debt financing	9,196,563	8,209,897
Proceeds from NCI's Investment	-	5,386,307
Restricted stock grant	-	66,200
NET CASH PROVIDED/(USED) IN FINANCING ACTIVITES	**$ (4,284,479)**	**$ 14,462,981**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	**$ 3,062,459**	**$ 8,068,061**
Effect of exchange rate changes on cash	(1,134,295)	329,778
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF YEAR	**17,800,892**	9,403,053
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT END OF PERIOD	**$ 19,729,056**	**$ 17,800,892**
Bank balances and cash	16,295,695	11,062,590
Bank balances and cash included in assets classified as restricted cash	3,433,361	6,738,302
Supplemental Disclosure of Cash Flow Information		
Income taxes paid	695,315	1,631,703
Interest paid	405,174	637,967

See accompanying notes to the amended and restated consolidated financial statements.

NOTE 1 – ORGANIZATION AND PRINCIPAL ACTIVITIES

Greenland Technologies Holding Corporation (the “Company” or “Greenland”) was incorporated on December 28, 2017 as a British Virgin Islands company with limited liability. The Company was incorporated as a blank check company for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, recapitalization, reorganization or similar business combination with one or more target businesses. Following the Business Combination (as described and defined below) in October 2019, the Company changed its name from Greenland Acquisition Corporation to Greenland Technologies Holding Corporation.

Greenland serves as the parent company of Zhongchai Holding (Hong Kong) Limited, a holding company formed under the laws of Hong Kong Special Administrative Region (“Hong Kong”) on April 23, 2009 (“Zhongchai Holding”). Zhongchai Holding’s subsidiaries include Zhejiang Zhongchai Machinery Co. Ltd., an operating company formed under the laws of the People’s Republic of China (the “PRC” or “China”) in 2005, Hangzhou Greenland Energy Technologies Co., Ltd., an operating company formed under the laws of the PRC in 2019, and Shanghai Hengyu Business Management Consulting Co., Ltd., a company formed under the laws of the PRC in 2005. Through Zhongchai Holding and its subsidiaries, Greenland develops and manufactures traditional transmission products for material handling machineries in the PRC.

HEVI Corp. (“HEVI”), formerly known as Greenland Technologies Corp. prior to May 2022, was incorporated on January 14, 2020 under the laws of the State of Delaware. HEVI is a wholly-owned subsidiary of Greenland and promotes sales of sustainable alternative products for the heavy industrial equipment industry, including electric industrial vehicles, in the North American market.

Through its PRC subsidiaries, Greenland offers transmission products, which are key components for forklift trucks used in manufacturing and logistic applications, such as factories, workshops, warehouses, fulfilment centers, shipyards, and seaports. Forklifts play an important role in the logistic systems of many companies across different industries in China and globally. Generally, industries with the largest demand for forklifts include the transportation, warehousing logistics, electrical machinery, and automobile industries. Greenland’s revenue decreased from approximately $98.84 million in the fiscal year 2021 to $90.83 million in the fiscal year 2022. The decrease in revenue was primarily the result of a decrease in the Company’s sales volume resulting from COVID-19 related lockdowns in China for the year ended December 31, 2022. Based on the revenues in the fiscal years ended December 31, 2022 and 2021, Greenland believes that it is one of the major developers and manufacturers of transmission products for small and medium-sized forklift trucks in China.

Greenland’s transmission products are used in 1-ton to 15-tons forklift trucks, some with mechanical shift and some with automatic shift. Greenland sells these transmission products directly to forklift-truck manufacturers. In the fiscal years ended December 31, 2022 and 2021, Greenland sold an aggregate of 129,686 and 141,431 sets of transmission products, respectively, to more than 100 forklift manufacturers in the PRC.

There is increasing demand for electric industrial vehicles powered by sustainable energy in order to reduce air pollution and lower carbon emissions. In December 2020, Greenland launched a new division to focus on the production and sale of electric industrial vehicles—a division that Greenland intends to develop to diversify its product offerings. Greenland’s electric industrial vehicle products currently include GEF-series electric forklifts, a series of lithium powered forklifts with three models ranging in size from 1.8 tons to 3.5 tons, GEL-1800, a 1.8 ton rated load lithium powered electric wheeled front loader, GEX-8000, an all-electric 8.0 ton rated load lithium powered wheeled excavator, and GEL-5000, an all-electric 5.0 ton rated load lithium wheeled front loader. These products are available for purchase in the United States (“U.S.”) market. In August 2022, Greenland launched a 54,000 square foot industrial electric vehicle assembly site in Baltimore, Maryland to support local services, assembly and distribution of its electric industrial heavy equipment products line.

The COVID-19 pandemic has significantly affected business and manufacturing activities within China, including travel restrictions, widespread mandatory quarantines, and suspension of business activities within China. For the fiscal years ended December 31, 2021 and 2022, we experienced rising material costs due to the pandemic. As of the date of the Original Form 10-K, Chinese industries have gradually resumed businesses as the Chinese government lifted its COVID-19 protocols and measures since December 2022. However, we remain cautious and prudent when assessing the future impact of COVID-19 on our business due to the current ongoing global pandemic.

NOTE 1 – ORGANIZATION AND PRINCIPAL ACTIVITIES (CONTINUED)

The Company's Shareholders

As of December 31, 2022, Cenntro Holding Limited owned 47.86% of Greenland's outstanding ordinary shares. Cenntro Holding Limited is controlled and beneficially owned by Mr. Peter Zuguang Wang, the chairman of the board of directors of the Company.

The Company's Subsidiaries

Zhongchai Holding, the wholly-owned subsidiary of the Company, owned 71.576% of Zhejiang Zhongchai Machinery Co., Ltd. ("Zhejiang Zhongchai"), 62.5% of Shanghai Hengyu Business Management Consulting Co., Ltd. ("Hengyu"), 100% of Hangzhou Greenland Energy Technologies Co., Ltd Co., Ltd ("Hangzhou Greenland") and 62.5% of Hengyu Capital, Ltd. ("Hengyu Capital"). HEVI (formerly known as Greenland Technologies Corp.) is a wholly-owned subsidiary of Greenland.

Zhejiang Zhongchai

Zhejiang Zhongchai, a limited liability company registered on November 21, 2005, is the direct operating subsidiary of Zhongchai Holding in the PRC. On April 5, 2007, Usunco Automotive Limited ("Usunco"), a British Virgin Islands limited liability company, invested US$8,000,000 for purchasing approximately 75.47% equity interest of Zhejiang Zhongchai. On December 16, 2009, Usunco agreed to transfer its 75.47% interest in Zhejiang Zhongchai to Zhongchai Holding. On April 26, 2010, Xinchang County Keyi Machinery Co., Ltd. transferred 24.528% equity interest it owned in Zhejiang Zhongchai to Zhongchai Holding in exchange for a consideration of US$2.6 million. On November 1, 2017, Xinchang County Jiuxin Investment Management Partnership (LP) ("Jiuxin"), an entity controlled and beneficially owned by Mr. He Mengxing, president of Zhejiang Zhongchai, closed its investment of approximately RMB31,590,000 in Zhejiang Zhongchai for 10.53% of its interest.On December 29, 2021, Xinchang County Jiuhe Investment Management Partnership (LP) ("Jiuhe"), an entity controlled and beneficially owned by Mr. He Mengxing, president of Zhejiang Zhongchai, closed its investment of approximately RMB34,300,000 in Zhejiang Zhongchai for 20.00% of its interest. As of December 31, 2022, Zhongchai Holding owned approximately 71.576% of the equity interests, Jiuxin owned approximately 8.424% of the equity interests, and Jiuhe owned approximately 20.00% of the equity interests in Zhejiang Zhongchai.

Through Zhejiang Zhongchai, the Company has been engaging in the manufacturing and sales of transmission systems mainly for forklift trucks since 2006. These forklift trucks are used in manufacturing and logistics applications, such as factory, workshop, warehouse, fulfilment centers, shipyards and seaports. The transmission systems are the key components for forklift trucks. The Company supplies transmission systems to forklift truck manufacturers. Its transmission systems fit for forklift trucks ranging from 1 to 15 tons, with either mechanical shift or automatic shift. All the products are currently manufactured at the Company's facility in Xinchang, Zhejiang Province, the PRC and are sold to both domestic and oversea markets.

Hengyu

Hengyu is a limited liability company registered on September 10, 2015 in Shanghai Free Trade Zone, Shanghai, the PRC. Hengyu holds no assets other than an account receivable owed by Cenntro Holding Limited. The main business of Hengyu is to provide investment management and consulting services.

Hangzhou Greenland

Hangzhou Greenland is a limited liability company registered on August 9, 2019 in Hangzhou Sunking Plaza, Zhejiang, the PRC. Hangzhou Greenland engages in the business of trading construction engineering machinery, electronic components, hardware, and others.

NOTE 1 – ORGANIZATION AND PRINCIPAL ACTIVITIES (CONTINUED)

HEVI

HEVI, formerly known as Greenland Technologies Corp. prior to May 2022, was incorporated on January 14, 2020 under the laws of the State of Delaware. HEVI is a wholly-owned subsidiary of Greenland and promotes sales of sustainable alternative products for the heavy industrial equipment industry, including electric industrial vehicles, in the North American market.

Hengyu Capital

Hengyu capital is a limited liability company registered on August 16, 2022 in Hong Kong. The main business of Hengyu capital is to engage in investment management and consulting services.

Details of the Company's subsidiaries, which are included in these consolidated financial statements as of December 31, 2022, are as follows:

Name	Domicile and Date of Incorporation	Paid-in Capital		Percentage of Effective Ownership	Principal Activities
Zhongchai Holding (Hong Kong) Limited	Hong Kong April 23, 2009	HKD	10,000	100%	Holding
Zhejiang Zhongchai Machinery Co., Ltd.	PRC November 21, 2005	RMB	25,000,000	71.576%	Manufacture, sale of various transmission boxes
Shanghai Hengyu Business Management Consulting Co., Ltd.	PRC September 10, 2015	RMB	251,500,000	62.5%	Investment management and consulting services
Hangzhou Greenland Energy Technologies Co., Ltd.	PRC August 8, 2020	RMB	7,224,922	100%	Trading
HEVI Corp.	Delaware January 14, 2020	USD	6,363,557	100%	U.S. operation and distribution of electric industrial vehicles for North American market
Hengyu Capital, Ltd	Hong Kong August 16, 2022	HKD	10,000	62.5%	Investment management and consulting services

NOTE 2 – RESTATEMENT OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS

The restatement primarily is caused by two issues. First, In connection with the registered direct offering closed on July 27, 2022, the Company issued to an investor a warrant to purchase up to 4,530,000 ordinary shares at an exercise price of $4.49 per share. The warrant became exercisable on January 27, 2023 and will expire on January 26, 2028. The warrants meet the definition of a derivative under FASB ASC 815, as the Company cannot avoid a net cash settlement under certain circumstances. The Company incorrectly recognized as equity before. As a result, the Company restated its equity-classified to liability-classified and recorded at their initial fair value on the date of issuance, and each balance sheet date thereafter.

Second, As of December 31, 2022, our controlling shareholder, Cenntro Holding Limited owed us $36.46 million. Such amount was all recorded as "due from related parties-current" on our balance sheet before. But according to the repayment agreement dated March 30, 2022, by and between Centro Holding Limited and Greenland, the ending balance should have been classified as current and non-current portion. As a result, the Company restated the amount due from Cenntro Holding Limited to "due from related parties-current" and "due from related parties-non current" based on certain payment schedules.

NOTE 2 – RESTATEMENT OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS (CONTINUED)

Impact of the Restatement

The impact of the restatement on the balance sheet as of December 31, 2022 is presented below:

	As Previously Reported in 10-K	Adjustment	As Restated
Current assets			
Due from related parties-current	$ 36,669,907	$ (6,455,662)	$ 30,214,245
Total Current Assets	**132,364,160**	**(6,455,662)**	**125,908,498**
Non-current asset			
Due from related parties-non current	-	6,455,662	6,455,662
Total non-current assets	**22,751,181**	**6,455,662**	**29,206,843**
Long-term liabilities			
Warrant liability	-	5,483,379	5,483,379
Total long-term liabilities	**3,988,889**	**5,483,379**	**9,472,268**
TOTAL LIABILITIES	**70,197,578**	**5,483,379**	**75,680,957**
EQUITY			
Additional paid-in capital	32,955,927	(2,669,367)	30,286,560
Retained earnings	37,228,261	(2,814,012)	34,414,249
Total shareholders' equity	**71,195,100**	**(5,483,379)**	**65,711,721**
TOTAL EQUITY	**$ 84,917,763**	**(5,483,379)**	**79,434,384**

The impact of the restatement on consolidated statements of income and comprehensive incomes for the year ended December 31, 2022 is presented below:

	As Previously Reported 10-K	Adjustment	As Restated
Change in fair value of the warrant liability	$ -	$ (2,814,012)	$ (2,814,012)
INCOME BEFORE INCOME TAX	**7,316,386**	**(2,814,012)**	**4,502,374**
NET INCOME	6,616,695	(2,814,012)	3,802,683
NET INCOME ATTRIBUTABLE TO GREENLAND TECHNOLOGIES HOLDING CORPORATION AND SUBSIDIARIES	**3,559,565**	**(2,814,012)**	**745,553**
Comprehensive income (loss)	(286,253)	(2,814,012)	(3,100,265)
NET INCOME(LOSS) PER ORDINARY SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY:			
Basic and diluted	$ 0.30	(0.24)	0.06

The impact of the restatement on consolidated statements of cash flow for the year ended December 31, 2022 is presented below:

	As Previously Reported 10-K	Adjustment	As Restated
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)	$ 6,616,695	$ (2,814,012)	$ 3,802,683
Change in fair value of the warrant liability	-	2,814,012	2,814,012

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The consolidated financial statements include the financial statements of the Company and its subsidiaries. All significant inter-company transactions and balances between the Company and its subsidiaries are eliminated upon consolidation.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Principles of Consolidation

The consolidated financial statements include the accounts of Greenland Technologies Holding Corporation and its subsidiaries and have been prepared in accordance with U.S. GAAP. Intercompany accounts and transactions have been eliminated upon consolidation. Certain reclassifications to previously reported financial information have been made to conform to the current period presentation.

The Business Combination was accounted for as a reverse recapitalization (the "Recapitalization Transaction") in accordance with Accounting Standard Codification ("ASC") 805, Business Combinations. For accounting and financial reporting purposes, Zhongchai Holding is considered the acquirer based on facts and circumstances, including the following:

- Zhongchai Holding's operations comprise the ongoing operations of the combined entity;
- The officers of the newly combined company consist of Zhongchai Holding's executives, including the Chief Executive Officer, Chief Financial Officer and General Counsel; and
- The former shareholders of Zhongchai Holding own a majority voting interest in the combined entity.

As a result of Zhongchai Holding being the accounting acquirer, the financial reports filed with the SEC by the Company subsequent to the Business Combination are prepared "as if" Zhongchai Holding is the predecessor and legal successor to the Company. The historical operations of Zhongchai Holding are deemed to be those of the Company. Thus, the financial statements included in this report reflect (i) the historical operating results of Zhongchai Holding prior to the Business Combination; (ii) the combined results of the Company and Zhongchai Holding following the Business Combination in October 24, 2019; (iii) the assets and liabilities of Zhongchai Holding at their historical cost, and (iv) Greenland's equity structure for all periods presented. Zhongchai Holding received 7,500,000 shares of Greenland in exchange for all the share capital, which is reflected retroactively to December 31, 2017 and will be utilized for calculating earnings per share in all prior periods. No step-up basis of intangible assets or goodwill was recorded in the Business Combination transaction consistent with the treatment of the transaction as a reverse capitalization of Zhongchai Holding.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Management makes these estimates using the best information available at the time the estimates are made. Actual results could differ from those estimates. Significant estimates in the years ended December 31, 2022 and 2021 include allowance for doubtful accounts, reserve for inventories, useful life of property, plant and equipment, assumptions used in assessing impairment of long-term assets and valuation of deferred tax assets and accruals for taxes due.

Non-controlling Interest

Non-controlling interests in the Company's subsidiaries are recorded in accordance with the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification 810 Consolidation ("ASC 810") and are reported as a component of equity, separate from the parent's equity. Purchase or sale of equity interests that do not result in a change of control are accounted for as equity transactions. Results of operations attributable to the non-controlling interest are included in our consolidated results of operations and, upon loss of control, the interest sold, as well as interest retained, if any, will be reported at fair value with any gain or loss recognized in earnings.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign Currency Translation

The accompanying consolidated financial statements are presented in United States dollars ("US$" or "$"). The functional currency of the Company is Renminbi ("RMB"). Transactions in foreign currencies are initially recorded at the functional currency rate then in effect at the date of the transaction. Any differences between the initially recorded amount and the settlement amount are recorded as a gain or loss on foreign currency transaction in the consolidated statements of operations.

	For the years ended December 31,	
	2022	2021
Period end RMB: US$ exchange rate	6.8972	6.3726
Period average RMB: US$ exchange rate	6.7518	6.4424

The RMB is not freely convertible into foreign currency and all foreign exchange transactions must take place through authorized institutions. The PRC government imposes significant exchange restrictions on fund transfers out of the PRC that are not related to business operations.

Cash and Cash Equivalents

For financial reporting purposes, the Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. The Company maintains its bank accounts in the U.S., the PRC and Hong Kong. Balances at financial institutions or state-owned banks within the PRC and Hong Kong are not covered by insurance.

Restricted Cash

Restricted cash represents amounts held by a bank as security for bank acceptance bills, as well as the financial product secured for the short-term bank loan and therefore is not available for the Company's use until such time as the bank acceptance notes and bank loans have been fulfilled or expired, normally within a twelve-month period.

Fair Value of Financial Instruments

The Company applies the provisions of ASC 820, *Fair Value Measurements and Disclosures*, to the financial instruments that are required to be carried at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The Company uses a three-tier fair value hierarchy based upon observable and non-observable inputs that prioritizes the information used to develop our assumptions regarding fair value. Fair value measurements are separately disclosed by level within the fair value hierarchy.

- Level 1—defined as observable inputs such as quoted prices in active markets for identical assets or liabilities;
- Level 2—defined as inputs other than quoted prices in active markets, that are either directly or indirectly observable; and
- Level 3—defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The Company's financial assets and liabilities, which include financial instruments as defined by FASB ASC 820, include cash, cash equivalents and restricted cash, short term investment, accounts receivable, notes receivables, due from related party, fixed deposit, short term bank loans, accounts payable, other payable, notes payable and warrant liability. As of December 31, 2022 and 2021, the carrying amounts of cash and cash equivalents, restricted cash, accounts receivable, notes receivables, notes payables, and accounts payable are approximation their fair value due to the short-term nature.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The carrying value of cash and cash equivalents, restricted cash, accounts receivable, accounts payable, and other current assets and liabilities approximate fair value because of the short-term nature of these items. The estimated fair values of short-term bank loans were not materially different from their carrying value as presented due to the short maturities and that the interest rates on the borrowing approximate those that would have been available for loans of similar remaining maturity and risk profile. As the carrying amounts are reasonable estimates of the fair value, these financial instruments are classified within Level 1 of the fair value hierarchy.

Accounts Receivable

Accounts receivable are carried at net realizable value. The Company reviews its accounts receivable on a periodic basis and makes general and specific allowances when there is doubt as to the collectability of individual balances. In evaluating the collectability of individual receivable balances, the Company considers many factors, including the age of the balance, customer's historical payment history, its current creditworthiness and current economic trends. Accounts are written off after exhaustive efforts at collection. The Company only grants credit terms to established customers who are deemed to be financially responsible. Credit periods to customers are within 60 days after customers received the purchased goods. If accounts receivable are to be provided for, or written off, they would be recognized in the consolidated statement of operations within operating expenses. Balance of allowance of doubtful accounts was $0.76 million and $0.86 million as of December 31, 2022 and December 31, 2021, respectively.

Inventories

Inventories are stated at the lower of cost or net realizable value, which is based on estimated selling prices less any further costs expected to be incurred for completion and disposal. Cost of raw materials is calculated using the weighted average method and is based on purchase cost. Work-in-progress and finished goods costs are determined using the weighted average method and comprise direct materials, direct labor and an appropriate proportion of overhead. The Company records inventory reserves for excess or obsolete inventories based upon assumptions about its current and future demand forecasts.

Advance to Suppliers

Advance to suppliers represents interest-free cash paid in advance to suppliers for purchases of parts and/or raw materials. The balance of advance to suppliers was $0.41 million and $0.43 million as of December 31, 2022 and 2021, respectively.

Property, Plant, and Equipment

Property, plant, and equipment are stated at cost less accumulated depreciation, and include expenditure that substantially increases the useful lives of existing assets. Expenditures for repairs and maintenance, which do not extend the useful life of the assets, are expensed as incurred.

Depreciation is provided over their estimated useful lives, using the straight-line method. Estimated useful lives are as follows:

Plant, buildings and improvements	20 years
Machinery and equipment	2~10 years
Motor vehicles	4 years
Office equipment	3~5 years
Fixed assets decoration	5 years

When assets are sold or retired, their costs and accumulated depreciation are eliminated from the consolidated financial statements and any gain or loss resulting from their disposal is recognized in the period of disposition as an element of other income. The cost of maintenance and repairs is charged to income as incurred, whereas significant renewals and betterments are capitalized.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Land Use Rights

According to the PRC laws, the government owns all the land in the PRC. Companies or individuals are authorized to possess and use the land only through land use rights granted by the Chinese government. The land use rights granted to the Company are being amortized using the straight-line method over the lease term of fifty years.

Impairment of Long-Lived Assets

Long-lived assets are evaluated for impairment periodically whenever events or changes in circumstances indicate that their related carrying amounts may not be recoverable in accordance with FASB ASC 360, "Property, Plant and Equipment".

In evaluating long-lived assets for recoverability, the Company uses its best estimate of future cash flows expected to result from the use of the asset and eventual disposition in accordance with FASB ASC 360-10-15. To the extent that estimated future, undiscounted cash inflows attributable to the asset, less estimated future, undiscounted cash outflows, are less than the carrying amount, an impairment loss is recognized in an amount equal to the difference between the carrying value of such asset and its fair value. Assets to be disposed of and for which there is a committed plan of disposal, whether through sale or abandonment, are reported at the lower of carrying value or fair value less costs to sell. There was no impairment loss recognized for the years ended December 31, 2022 and 2021.

Lease

ASC 842 supersedes the lease requirements in ASC 840 "Leases," and generally requires lessees to recognize operating and finance lease liabilities and corresponding right-of-use assets on the balance sheet and to provide enhanced disclosures surrounding the amount, timing and uncertainty of cash flows arising from leasing arrangements. Leases that transfer substantially all of the benefits and risks incidental to the ownership of assets are accounted for as finance leases as if there was an acquisition of an asset and incurrence of an obligation at the inception of the lease. All other leases are accounted for as operating leases.

A sale-leaseback transaction occurs when an entity sells an asset it owns and immediately leases the asset back from the buyer. The seller then becomes the lessee and the buyer becomes the lessor. Under ASC 842, both parties must assess whether the buyer-lessor has obtained control of the asset and a sale has occurred.

The Company has determined that the leaseback transaction that it entered in 2019 fails to qualify as a sale because control is not transferred to the buyer-lessor. Therefore, the Company has classified the lease portion of the transaction as a finance lease whereby the Company continues to depreciate the assets and recorded a financing obligation for the consideration received from the buyer-lessor, with an implicit interest rate of 5.0%.

The Company has leased premises for its offices under non-cancellable operating leases since May 2021 and its assembly site under non-cancellable operating leases since June 2022. Operating lease payments are expensed over the term of lease using straight line method. The Company's office leases have a 3-year term and the lease of its assembly site has a 5.5-year term. Usually within four months prior to the expiration date of a lease, the Company is required to notify the lessor and has a priority to continue renting the lease property if a lessor intends to lease property. The lease itself does not have restrictions or covenants. Any damage, if made by the lessee, to the property and equipment within the property has to been fixed or reimbursed by the lessee. The Company does not have any leases entered into that have not yet commenced. Under the terms of the lease agreements, the Company has no legal or contractual asset retirement obligations at the end of the leases.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

In accordance with ASC Topic 606, "Revenue from Contracts with Customers," the Company recognizes revenues when goods or services are transferred to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services. In determining when and how revenues are recognized from contracts with customers, the Company performs the following five-step analysis: (i) identification of contract with customer; (ii) determination of performance obligations; (iii) measurement of the transaction price; (iv) allocation of the transaction price to the performance obligations and (v) recognition of revenues when (or as) the Company satisfies each performance obligation. The Company derives revenues from the processing, distribution and sale of its products. The Company recognizes its revenues net of value-added taxes ("VAT"). The Company is subject to VAT which had been levied at the rate of 17% on the invoiced value of sales until April 30, 2018, after which date the rate was reduced to 16%. VAT rate was further reduced to 13% starting from April 1, 2019. Output VAT is borne by customers in addition to the invoiced value of sales and input VAT is borne by the Company in addition to the invoiced value of purchases to the extent not refunded for export sales.

Revenues are recognized at a point in time once the Company has determined that the customer has obtained control over the product. Control is typically deemed to have been transferred to the customer when the performance obligation is fulfilled, usually at the time of customers' acceptance or consumption, at the net sales price (transaction price) and each of the criteria under ASC 606 have been met. Contract terms may require the Company to deliver the finished goods to the customers' location or the customer may pick up the finished goods at the Company's factory. International sales are recognized when shipment clears customs and leaves the port.

The Company adopted ASC 606 on January 1, 2018, using the transition method of Modified-Retrospective Method ("MRM"). The adoption of ASC 606 had no impact on the Company's beginning balance of retained earnings.

The Company's contracts are all short-term in nature with a contract term of one year or less. Receivables are recorded when the Company has an unconditional right to consideration.

Contracts do not offer any price protection but allow for the return of certain goods if quality problem, which is standard warranty. The Company's product returns and recorded reserve for sales returns were minimal for the years ended December 31, 2022 and 2021. The total sales return and warranty expenditures amount are accounting for around 0.00% and 1.01% of the total revenue of Greenland for the years ended December 31, 2022.

The following table sets forth disaggregation of revenue:

	For the years ended December 31,	
	2022	**2021**
Major Product		
Transmission boxes for Forklift	$ 80,220,000	$ 85,618,567
Transmission boxes for Non-Forklift (EV, etc.)	10,610,674	13,221,333
Total	**$ 90,830,674**	**$ 98,839,900**

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cost of Goods Sold

Cost of goods sold consists primarily of material costs, freight charges, purchasing and receiving costs, inspection costs, internal transfer costs, wages, employee compensation, amortization, depreciation and related costs, which are directly attributable to the production of products. Write-down of inventory to lower of cost or net realizable value is also recorded in cost of goods sold.

Selling Expenses

Selling expenses include operating expenses such as payroll and traveling and transportation expenses.

General and Administrative Expenses

General and administrative expenses include management and office salaries and employee benefits, depreciation for office facility and office equipment, travel and entertainment, legal and accounting, consulting fees and other office expenses.

Research and Development

Research and development costs are expensed as incurred and totaled approximately $5,786,946 and $5,526,546 for the years ended December 31, 2022 and 2021, respectively. Research and development costs are incurred on a project specific basis.

Government Subsidies

Government subsidies are recognized when there is reasonable assurance that the subsidy will be received and all attaching conditions will be complied with. When the subsidy relates to an expense item, it is recognized as income over the periods necessary to match the subsidy on a systematic basis to the costs that it is intended to compensate. Where the subsidy relates to an asset, it is recognized as other long-term liabilities and is released to the statement of operations over the expected useful life in a consistent manner with the depreciation method for the relevant asset. Total government subsidies recorded in the other long-term liabilities were $1.81 million and $2.21 million as of December 31, 2022 and 2021, respectively.

Income Taxes

The Company accounts for income taxes following the liability method pursuant to FASB ASC 740 “Income Taxes”. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial reporting and tax bases of assets and liabilities using enacted tax rates that will be in effect in the period in which the differences are expected to reverse. The Company records a valuation allowance to offset deferred tax assets if, based on the weight of available evidence, it is more-likely-than-not that some portion, or all, of the deferred tax assets will not be realized. The effect on deferred taxes of a change in tax rate is recognized in income in the period that includes the enactment date.

The Company also follows FASB ASC 740, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. The Company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. ASC 740 also provides guidance on recognition, classification, interest and penalties on income taxes, accounting in interim periods and requires increased disclosures. As of December 31, 2022 and 2021, the Company did not have a liability for unrecognized tax benefits. It is the Company’s policy to include penalties and interest expense related to income taxes as a component of other expense and interest expense, respectively, as necessary. The Company’s historical tax years will remain open for examination by the local authorities until the statute of limitations has passed.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Value-Added Tax

Enterprises or individuals, who sell commodities, engage in repair and maintenance or import or export goods in the PRC are subject to a value added tax in accordance with PRC Laws. The VAT standard rate had been 17% of the gross sale price until April 30, 2018, after which date the rate was reduced to 16%. VAT rate was further reduced to 13% starting from April 1, 2019. A credit is available whereby VAT paid on the purchases of semi-finished products or raw materials used in the production of the Company's finished products can be used to offset the VAT due on the sales of the finished products.

Statutory Reserve

In accordance with the PRC Regulations on Enterprises with Foreign Investment, an enterprise established in the PRC with foreign investment is required to provide for certain statutory reserves, namely (i) a General Reserve Fund, (ii) a Enterprise Expansion Fund and (iii) a Staff Welfare and Bonus Fund, which are appropriated from net profit as reported in the enterprise's PRC statutory accounts. A wholly-owned foreign enterprise is required to allocate at least 10% of its annual after-tax profit to the General Reserve Fund until the balance of such fund has reached 50% of its respective registered capital. A non-wholly-owned foreign invested enterprise is permitted to provide for the above allocation at the discretion of its board of directors. Appropriations to the Enterprise Expansion Fund and Staff Welfare and Bonus Fund are at the discretion of the board of directors for all foreign invested enterprises. The aforementioned reserves can only be used for specific purposes and are not distributable as cash dividends.

Comprehensive Income (Loss)

Comprehensive income (loss) is defined as the change in equity during the year from transactions and other events, excluding the changes resulting from investments by owners and distributions to owners, and is not included in the computation of income tax expense or benefit. Accumulated comprehensive income consists of foreign currency translation. The Company presents comprehensive income (loss) in accordance with ASC Topic 220, "Comprehensive Income".

Earnings per share

The Company calculates earnings per share in accordance with ASC Topic 260 "Earnings per Share." Basic earnings per share is computed by dividing the net income by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is computed similar to basic earnings per share except that the denominator is increased to include the number of additional ordinary shares that would have been outstanding if the potential ordinary shares equivalents had been issued and if the additional ordinary shares were dilutive. On October 24, 2019, the Company completed its Business Combination whereby Zhongchai Holding received 7,500,000 shares in exchange for all the share capital of Zhongchai Holding, which is reflected retroactively to December 31, 2017 and will be utilized for calculating earnings per share in all prior periods. The per share amounts have been updated to show the effect of the exchange on earnings per share as if the exchange occurred at the beginning of both years for the annual financial statements of the Company. The impact of the stock exchange is also shown on the Company's Statements of Shareholders' Equity.

Warrants (Restated)

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 480, Distinguishing Liabilities from Equity ("ASC 480") and ASC 815, Derivatives and Hedging ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own ordinary shares and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded at their initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the statements of operations.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Segments and Related Information

ASC 280 "Segment reporting" establishes standards for reporting information on operating segments in interim and annual financial statements. All of the Company's operations are considered by the chief operating decision maker to be aggregated in one reportable operating segment.

The Company is engaged in the business of manufacturing and selling various transmission boxes. The Company's manufacturing process is essentially the same for the entire Company and is performed in-house at the Company's facilities in the PRC. The Company's customers primarily consist of entities in the automotive, construction machinery or warehousing equipment industries. The distribution of the Company's products is consistent across the entire Company. In addition, the economic characteristics of each customer arrangement are similar in that the Company maintains policies at the corporate level.

Commitments and contingencies

In the normal course of business, the Company is subject to contingencies, including legal proceedings and environmental claims arising out of the normal course of businesses that relate to a wide range of matters, including among others, contracts breach liability. The Company records accruals for such contingencies based upon the assessment of the probability of occurrence and, where determinable, an estimate of the liability. Management may consider many factors in making these assessments including past history, scientific evidence and the specifics of each matter. The Company's management has evaluated all such proceedings and claims that existed as of December 31, 2022 and 2021. Normal course of businesses that relate to a wide range of matters, including among others, contracts breach liability. The Company records accruals for such contingencies based upon the assessment of the probability of occurrence and, where determinable, an estimate of the liability. Management may consider many factors in making these assessments including past history, scientific evidence and the specifics of each matter. The Company's management has evaluated all such proceedings and claims that existed as of December 31, 2022 and 2021.

Related Party

In general, related parties exist when there is a relationship that offers the potential for transactions at less than arm's-length, favorable treatment, or the ability to influence the outcome of events different from that which might result in the absence of that relationship. A related party may be any of the following: a) an affiliate, which is a party that directly or indirectly controls, is controlled by, or is under common control with another party; b) a principle owner, owner of record or known beneficial owner of more than 10% of the voting interest of an entity; c) management, which are persons having responsibility for achieving objectives of the entity and requisite authority to make decision; d) immediate family of management or principal owners; e) a parent company and its subsidiaries; and f) other parties that have ability to significant influence the management or operating policies of the entity. The Company discloses all significant related party transactions.

Economic and Political Risks

A significant portion of the Company's operations are conducted in the PRC. Accordingly, the Company's business, financial condition and results of operations may be influenced by the political, economic and legal environment in the PRC, and by the general state of the PRC economy.

The Company's operations in the PRC are subject to special considerations and significant risks not typically associated with companies in North America and Western Europe. These include risks associated with, among others, the political, economic and legal environment and foreign currency exchange. The Company's results may be adversely affected by changes in the political and social conditions in the PRC, and by changes in governmental policies with respect to laws and regulations, anti-inflationary measures, currency conversion, remittances abroad, and rates and methods of taxation, among other things.

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash and trade accounts receivable. The Company's cash is maintained with banks within the U.S., the PRC and Hong Kong, and none of these deposits are covered by insurance. The Company has not experienced any losses in such accounts. A portion of the Company's sales are credit sales which are primarily to customers whose abilities to pay are dependent upon the industry economics prevailing in these areas; however, concentrations of credit risk with respect to trade accounts receivables is limited due to generally short payment terms. The Company also performs ongoing credit evaluations of its customers to help further reduce credit risk.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Exchange Risk

The Company cannot guarantee that the current exchange rate will remain steady. Therefore, there is a possibility that the Company could post the same amount of profit for two comparable periods and yet, because of the fluctuating exchange rate, record higher or lower profit depending on exchange rate of RMB converted to U.S. dollars on the relevant dates. The exchange rate could fluctuate depending on changes in the political and economic environment without notice.

Recently Issued Accounting Pronouncements

Recent accounting pronouncements that the Company has adopted or may be required to adopt in the future are summarized below:

In June 2016, the FASB issued ASU 2016-13, “Measurement of Credit Losses on Financial Instruments,” to require financial assets carried at amortized cost to be presented at the net amount expected to be collected based on historical experience, current conditions and forecasts. Subsequently, the FASB issued ASU 2019-04, Codification Improvements to Topic 326, Financial Instruments—Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments, in April 2019. To clarify that receivables arising from operating leases are within the scope of lease accounting standards. In October 2019, the FASB issued ASU 2019-10, Financial Instruments – Credit Losses (Topic 326), Derivatives and Hedging (Topic 815) and Leases (Topic 842), which defers the effective date for public filers that are considered small reporting companies as defined by the Securities and Exchange Commission to fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. Since the Company is a smaller reporting company, implementation is not needed until January 1, 2023. Adoption of the standard requires using a modified retrospective approach through a cumulative-effect adjustment to retained earnings as of the effective date to align existing credit loss methodology with the new standard. The Company is evaluating the impact of this standard on its consolidated financial statements, including accounting policies, processes, and systems, and expects the standard will have a minor impact on its consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-04 (Topic 350) Intangibles—Goodwill and Other: Simplifying the Test for Goodwill Impairment, which removes Step 2 of the goodwill impairment test, which requires a hypothetical purchase price allocation. Under the amended guidance, a goodwill impairment charge will now be recognized for the amount by which the carrying value of a reporting unit exceeds its fair value, not to exceed the carrying amount of goodwill. As amended by ASU 2019-10, this ASU will be applied on a prospective basis and is effective for interim and annual periods beginning after December 15, 2022, with early adoption permitted for any impairment tests performed after January 1, 2017. The Company is evaluating the impact of the application of this standard and does not expect that the adoption of the ASU 2017-04 will have a material impact on the Company’s consolidated financial statements.

In August 2018, the FASB issued ASU 2018-13 Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement, which eliminates, adds, and modifies certain disclosure requirements for fair value measurements under ASC 820. This ASU is to be applied on a prospective basis for certain modified or new disclosure requirements, and all other amendments in the standard are to be applied on a retrospective basis. The new standard is effective for interim and annual periods beginning after December 15, 2019, with early adoption permitted. The Company adopted Topic 820 on January 1, 2020. The adoption of the ASU 2018-13 did not have a material impact on the Company’s consolidated financial statements.

In December 2019, the FASB issued ASU No. 2019-12, “Income Taxes” (Topic 740): Simplifying the Accounting for Income Taxes (“ASU 2019-12”). ASU 2019-12 will simplify the accounting for income taxes by removing certain exceptions to the general principles in Topic 740. The amendments also improve consistent application of and simplify GAAP for other areas of Topic 740 by clarifying and amending existing guidance. For public business entities, the amendments in this Update are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. The Company does not expect that the requirements of ASU 2019-12 will have a material impact on its consolidated financial statements.

NOTE 4 – SHORT TERM INVESTMENT

As of December 31, 2022 and 2021, the Company's short term investment amounted to $7,800,723 and $2,105,938, respectively. On July 1, 2021, the Company entered into a financial management agreement with Zhejiang Jilin Electronic Technology Co., LTD, pursuant to which Zhejiang Jilin Electronic Technology Co., LTD agreed to make short term investments with the amount contributed by the Company during the period from July 1, 2021 to June 30, 2023. The Company contributed a total of $500,000 under this agreement. During the year ended December 31, 2022, the Company purchased bank management products in a total amount of $7,405,433 (RMB50,000,000). As of December 31, 2022, the fair value of the Company's bank management products and the financial management agreement with Zhejiang Jilin Electronic Technology Co., LTD were $7,331,243(RMB50,565,049) and $469,480..

NOTE 5 – CONCENTRATION ON REVENUES AND COST OF GOODS SOLD

Concentration of major customers and suppliers:

	For the years ended December 31,			
	2022		2021	
Major customers representing more than 10% of the Company's revenues				
Company A	$ 15,570,726	17.14%	$ 18,252,003	18.47%
Company B	12,846,382	14.14%	14,766,702	14.94%
Total Revenues	**$ 28,417,108**	**31.28%**	**$ 33,018,705**	**33.41%**

	As of			
	December 31, 2022		December 31, 2021	
Major customers of the Company's accounts receivable, net				
Company A	2,266,095	15.81%	2,157,638	13.56%
Company B	2,140,591	14.93%	2,148,131	13.50%
Company C	1,430,298	9.98%	1,957,936	12.30%
Total	**$ 5,836,984**	**40.72%**	**$ 6,263,705**	**39.36%**

Accounts receivable from the Company's major customers accounted for 40.72% and 39.36% of total accounts receivable balances as of December 31, 2022 and December 31, 2021, respectively.

There was no supplier representing more than 10% of the Company's total purchases for the years ended December 31, 2022 and 2021, respectively.

NOTE 6 – ACCOUNTS RECEIVABLE

Accounts receivable is net of allowance for doubtful accounts.

	As of	
	December 31, 2022	December 31, 2021
Accounts receivable	$ 15,100,085	$ 16,774,321
Less: allowance for doubtful accounts	(762,325)	(859,319)
Accounts receivable, net	**$ 14,337,760**	**$ 15,915,002**

NOTE 6 – ACCOUNTS RECEIVABLE (CONTINUED)

Changes in the allowance for doubtful accounts are as follows:

	As of	
	December 31, 2022	December 31, 2021
Beginning balance	**$ 859,319**	$ 986,532
Provision for doubtful accounts	(32,316)	(149,172)
Effect of FX change	(64,678)	21,959
Ending balance	**$ 762,325**	**$ 859,319**

NOTE 7 – INVENTORIES

	As of	
	December 31, 2022	December 31, 2021
Raw materials	$ 7,975,097	$ 9,789,196
Revolving material	1,122,313	1,078,292
Consigned processing material	15,056	67,706
Work-in-progress	2,255,453	2,620,821
Finished goods	12,104,309	12,271,252
Less: inventory impairment	(375,846)	(23,793)
Inventories, net	**$ 23,096,382**	**$ 25,803,474**

Changes in the inventory reserves are as follows:

	As of	
	December 31, 2022	December 31, 2021
Beginning balance	$ 23,793	$ -
(Release of) inventory write-downs	359,534	23,536
Effect of FX change	(7,481)	257
Ending balance	$ 375,846	$ 23,793

NOTE 8 – NOTES RECEIVABLE

	As of	
	December 31, 2022	December 31, 2021
Bank notes receivable:	$ 26,713,919	$ 36,075,366
Commercial notes receivable	2,034,960	1,475,755
Total	**$ 28,748,879**	**$ 37,551,121**

Bank notes and commercial notes are means of payment from customers for the purchase of the Company's products and are issued by financial institutions or business entities, respectively, that entitle the Company to receive the full nominal amount from the issuers at maturity, which bear no interest and generally range from three to six months from the date of issuance. As of December 31, 2022, the Company pledged notes receivable for an aggregate amount of $15.51 million to Bank of Communications as a means of security for issuance of bank acceptance notes in an aggregate amount of $13.27 million. As of December 31, 2021, the Company pledged notes receivable for an aggregate amount of $28.14 million to Bank of Communications as a means of security for issuance of bank acceptance notes in an aggregate amount of $24.89 million. The Company expects to collect notes receivable within 6 months.

NOTE 9 – PROPERTY, PLANT AND EQUIPMENT AND CONSTRUCTION IN PROGRESS

(a) As of December 31, 2022 and 2021, property, plant and equipment consisted of the following:

	As of	
	December 31, 2022	**December 31, 2021**
Buildings	$ 11,781,256	$ 12,751,105
Machinery	21,010,613	21,930,452
Motor vehicles	315,708	341,697
Electronic equipment	223,806	206,122
Fixed assets decoration*	-	-
Total property plant and equipment, at cost	**33,331,383**	**35,229,376**
Less: accumulated depreciation	(17,763,247)	(16,679,022)
Property, plant and equipment, net	**$ 15,568,136**	**$ 18,550,354**
Construction in process	17,078	407,199
Total	**$ 15,585,214**	**$ 18,957,553**

For the years ended December 31, 2022 and 2021, depreciation expense amounted to $2.44 million and $2.51 million, respectively, of which $1.47 million and $1.53 million, respectively, was included in cost of revenue and inventories, and the remainder was included in general and administrative expense, respectively.

For the years ended December 31, 2022 and 2021, $0.38 million and $0 million of construction in progress were converted into fixed assets.

Restricted assets consist of the following:

	As of	
	December 31, 2022	**December 31, 2021**
Buildings, net	$ 9,599,313	$ 11,314,916
Machinery, net	-	2,201,707
Total	**9,599,313**	**13,516,623**

As of December 31, 2022, 2022, the Company pledged its ownership interests in certain buildings for the book value of RMB65.00 million ($9.14 million) as security to ABC Xinchang and Rural Commercial Bank of PRC Co., Ltd., for loan facilities with an aggregate maximum principal amount of RMB167.73 million.

On January 3, 2019, the Company sold a set of manufacturing equipment to third parties for aggregate proceeds of $3.08 million (RMB21.25 million) and the Company entered into lease agreements under which the Company agreed to lease back each of the properties for an initial term of 3 years.

On April 26, 2019, the Company sold various equipment including the general assembly line and the differential assembly line to third parties for aggregate proceeds of $2.12 million (RMB14.66 million) and the Company entered into lease agreements under which the Company agreed to lease back each of the properties for an initial term of 2 years.

On May 27, 2020, the Company sold various equipment including the general assembly line and the differential assembly line to third parties for aggregate proceeds of $1.42 million (RMB10.00 million) and the Company entered into lease agreements under which the Company agreed to lease back each of the properties for an initial term of 2 years.

The Company determined that it did not relinquish control of the assets to the buyer-lessor. Therefore, the Company accounted for the transactions as failed sale-leaseback transactions whereby the Company continues to depreciate the assets and recorded a financing obligation for the consideration received from the buyer-lessor.

NOTE 10 – LAND USE RIGHTS

Land use rights consisted of the following:

	As of	
	December 31, 2022	December 31, 2021
Land use rights, cost	$ 4,460,738	$ 4,827,951
Less: Accumulated amortization	(821,671)	(792,753)
Land use rights, net	**$ 3,639,067**	**$ 4,035,198**

As of December 31, 2022, the Company had land use rights with net book value of $3.64 million, which were pledged as collateral for the Company's short-term bank loans. As of December 31, 2021, the Company had land use rights with net book value of $4.04 million, which were pledged as collateral for the Company's short-term bank loans.

Estimated future amortization expense is as follows as of December 31, 2022:

Years ending December 31,	Amortization expense
2023	$ 91,136
2024	91,136
2025	91,136
2026	91,136
2027	91,136
Thereafter	3,183,387
Total	**$ 3,639,067**

NOTE 11 – NOTES PAYABLE

	As of	
	December 31, 2022	December 31, 2021
Bank acceptance notes	$ 28,272,472	$ 42,093,061
Total	**$ 28,272,472**	**$ 42,093,061**

The interest-free notes payable, ranging from six months to one year from the date of issuance, were secured by $3.43 million and $6.74 million restricted cash, $15.51 million and $28.14 million notes receivable, and $3.64 million and $4.04 land use rights, as of December 31, 2022 and 2021, respectively.

All the notes payable are subject to bank charges of 0.05% of the principal amount as commission, included in the financial expenses in the statement of operations, on each loan transaction. The interest charge of notes payable is free.

NOTE 12 – ACCOUNTS PAYABLE

Accounts payable are summarized as follow:

	As of	
	December 31, 2022	December 31, 2021
Procurement of Materials	$ 24,541,774	$ 28,076,580
Infrastructure & Equipment	207,587	870,616
Freight fee	67,804	116,936
Total	**$ 24,817,165**	**$ 29,064,132**

NOTE 13 – SHORT TERM BANK LOANS

Short-term loans are summarized as follow:

	As of	
	December 31, 2022	December 31, 2021
Collateralized bank loans	$ 7,536,392	$ 7,976,336
Unsecured bank loans	1,449,863	784,609
Total	**$ 8,986,255**	**$ 8,760,945**

Short-term loans as of December 31, 2022 are as follow:

Maturity Date	Type	Bank Name	Interest Rate per Annum (%)	December 31, 2022
August 29, 2023	Operating Loans	Agricultural Bank of PRC	3.85	$ 2,609,755
June 29, 2023	Operating Loans	Bank of Communications	3.85	$ 1,449,864
January 30, 2023	Operating Loans	Bank of Ningbo	1.12	$ 1,012,005
August 23, 2023	Operating Loans	Rural Commercial Bank of Xinchang	3.85	$ 2,464,768
February 23, 2023	Operating Loans	Industrial and Commercial Bank of Xinchang	4.05	$ 1,449,863
Total				**$ 8,986,255**

Short-term loans as of December 31, 2021 are as follow:

Maturity Date	Type	Bank Name	Interest Rate per Annum (%)	December 31, 2021
August 23, 2022	Operating Loans	Agricultural bank of PRC	4.57	$ 2,954,837
August 18, 2022	Operating Loans	Rural commercial bank of Xinchang	4.35	$ 1,255,375
August 23, 2022	Operating Loans	Rural commercial bank of Xinchang	5.30	$ 1,098,453
September 01, 2022	Operating Loans	Rural commercial bank of Xinchang	4.35	$ 2,667,671
January 21, 2022	Operating Loans	Rural commercial bank of Xinchang	5.30	$ 784,609
Total				**$ 8,760,945**

All short-term bank loans were obtained from local banks in the PRC and are repayable within one year.

The average annual interest rate of the short-term bank loans was 4.10% and 4.628% for the years ended December 31, 2022 and 2021, respectively. The Company was in compliance with its financial covenants as of December 31, 2022 and 2021, respectively.

NOTE 14 – OTHER CURRENT LIABILITIES

Other current liabilities are summarized as follow:

	As of	
	December 31, 2022	December 31, 2021
Employee payables	747,923	946,678
Other tax payables	141,772	31,779
Other payable	88,403	44,283
Accrued expenses	569,292	175,687
Total	**$ 1,547,390**	**$ 1,198,427**

NOTE 15 – OTHER LONG-TERM LIABILITIES

Other long-term liabilities are summarized as follow:

	As of	
	December 31, 2022	December 31, 2021
Subsidy	1,812,759	2,212,938
Total	**$ 1,812,759**	**$ 2,212,938**

Subsidy mainly consists of an incentive granted by the Chinese government to encourage transformation of fixed assets in China and other miscellaneous subsidy from the Chinese government. As of December 31, 2022, grant income decreased by $0.40 million, as compared to December 31, 2021. The change was mainly due to timing of incurring qualifying expenses.

NOTE 16 – LEASES

The Company leases its corporate offices and assembly site under operating leases, with initial terms of 3 years and 5.58 years, respectively. Usually within four months prior to the expiration date of a lease, the Company is required to notify the lessor and has a priority to continue renting the lease property if a lessor intends to lease property. The lease itself does not have restrictions or covenants. Any damage, if made by the lessee, to the property and equipment within the property has to been fixed or reimbursed by the lessee. Supplemental cash flow information related to leases for the year ended December 31, 2022 is as follows:

Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows paid for operating leases	$ 337,235
Right-of-use assets obtained in exchange for lease obligations:	
Operating leases	2,835,406

Supplemental balance sheet information related to leases as of December 31, 2022 is as follows:

Operating leases:	
Operating lease right-of-use assets	$ 2,627,110
Current portion of operating lease liabilities	$ 472,182
Long-term operating lease liabilities	2,176,130
Total operating lease liabilities	$ 2,648,312

The following table summarizes the maturity of lease liabilities under operating leases as of December 31, 2022:

For the years ending December 31,	**Operating Leases**
2023	$ 593,781
2024	585,127
2025	589,272
2026	606,354
Thereafter	624,034
Total lease payments	$ 2,998,568

NOTE 17 – LONG TERM PAYABLES

	As of	
	December 31, 2022	December 31, 2021
Long-term payables current portion	$ -	$ 197,915
Long-term payables– non-current portion	-	-
Total	**$ -**	**$ 197,915**

On January 3, 2019, the Company sold a set of manufacturing equipment to third parties for aggregate proceeds of $3.08 million (RMB21.25 million) and the Company entered into lease agreements under which the Company agreed to lease back each of the properties for an initial term of 3 years.

On April 26, 2019, the Company sold various equipment including a general assembly line and the differential assembly line to third parties for aggregate proceeds of $2.12 million (RMB14.66 million) and the Company entered into lease agreements under which the Company agreed to lease back each of the properties for an initial term of 2 years.

On May 27, 2020, the Company sold various equipment including a general assembly line and the differential assembly line to third parties for aggregate proceeds of $1.42 million (RMB10.00 million). The Company also entered into lease agreements under which the Company agreed to lease back each of the properties for an initial term of 2 years.

The Company determined that it did not relinquish control of the assets to the buyer-lessor. Therefore, the sale of the equipment does not qualify for sale-leaseback accounting. As a result, the aggregate proceeds have been recorded as a financing obligation and the assets related to the sold and leased manufacturing equipment remain on the Company's Consolidated Balance Sheet and continue to be depreciated. The current and long-term portions of the financing obligation are included within long-term payables-current portion and long-term payables-non-current portion, respectively.

NOTE 18 – WARRANT LIABILITY (Restated)

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in FASBASC 480, Distinguishing Liabilities from Equity ("ASC 480") and ASC 815. The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own ordinary shares and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded at their initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the statements of operations.

In connection with the registered direct offering closed on July 27, 2022, the Company issued to an investor a warrant to purchase up to 4,530,000 ordinary shares at an exercise price of $4.49 per share. The warrant became exercisable on January 27, 2023 and will expire on January 26, 2028.

Upon evaluation, the warrants meet the definition of a derivative under FASB ASC 815, as the Company cannot avoid a net cash settlement under certain circumstances. The fair value of the warrant liabilities was measured using a Black–Scholes model. Significant inputs into the model as of the reporting period begin remeasurement dates, and as of the reporting period end remeasurement dates are as follows:

	Ordinary Share Warrants December 31, 2022	Ordinary Share Warrants July 27, 2022
Share price	$ 2.18	$ 4.31
Exercise price	$ 4.49	$ 4.49
Annual dividend yield	-%	-%
Expected term (years)	2.57	3.00
Risk-free interest rate	4.3%	2.9%
Expected volatility	120.00%	140.0%

The warrants outstanding and fair values at each of the respective valuation dates are summarized below:

	As of	
	December 31, 2022	December 31, 2022
Number of ordinary share warrants	4,530,000	-
Fair value of the warrants	$ 5,483,379	$ -

The fair value of the warrants was classified as a liability of $2,669,367 as of July 27, 2022. For the year ended December 31, 2022, the Company recognized a loss of $2,814,012 for the investor warrant from the change in fair value of the warrant liability. As a result, the warrant liability is carried on the consolidated balance sheets at the fair value of $5,483,379 for the investor warrant, collectively, as of December 31, 2022.

NOTE 19 – SHAREHOLDER'S EQUITY

Preferred Shares — The Company is authorized to issue an unlimited number of no par value preferred shares, divided into five classes, Class A through Class E, each with such designation, rights and preferences as may be determined by a resolution of the Company's board of directors to amend the Memorandum and Articles of Association to create such designations, rights and preferences. The Company has five classes of preferred shares to give the Company flexibility as to the terms on which each class is issued. All shares of a single class must be issued with the same rights and obligations. Accordingly, starting with five classes of preferred shares will allow the Company to issue shares at different times on different terms. As of December 31, 2022 and December 31, 2021, the Company had no preferred shares designated, issued or outstanding.

Ordinary Shares — The Company is authorized to issue an unlimited number of no par value ordinary shares. Holders of the Company's ordinary shares are entitled to one vote for each share. As of December 31, 2022 and December 31, 2021, there were 12,978,504 and 11,329,530 ordinary shares issued and outstanding, respectively.

On July 27, 2018, the Company consummated its initial public offering of 4,400,000 units, including a partial exercise by the underwriters of their over-allotment option in the amount of 400,000 units. Each unit consists of one ordinary share, no par value, one warrant to purchase one-half of one ordinary share and one right to receive one-tenth of one ordinary share upon the consummation of its initial business combination.

Simultaneously with the consummation of its initial public offering, the Company completed a private placement of 282,000 units, issued to Greenland Asset Management Corporation (the "Sponsor") and Chardan Capital Markets, LLC ("Chardan").

In 2019, in connection with the Business Combination, 3,875,458 shares were redeemed and 81,400 shares were converted into ordinary shares, 1,906,542 ordinary shares were left outstanding upon consummation of the reverse recapitalization.

Pursuant to the Share Exchange Agreement dated as of July 12, 2019 by and among (i) Greenland, (ii) Zhongchai Holding, (iii) the Sponsor in the capacity as the purchaser representative, and (iv) Cenntro Holding Limited, the sole member of Zhongchai Holding (the "Share Exchange Agreement"), Greenland acquired from Cenntro Holding Limited all of the issued and outstanding equity interests of Zhongchai Holding in exchange for 7,500,000 newly issued ordinary shares, no par value of Greenland, to be issued to Cenntro Holding Limited (the "Exchange Shares"). As a result, Cenntro Holding Limited became the controlling shareholder of Greenland, and Zhongchai Holding became a directly and wholly owned subsidiary of Greenland. The Business Combination was accounted for as a reverse merger effected by a share exchange, wherein Zhongchai Holding is considered the acquirer for accounting and financial reporting purposes. The recapitalization of the number of ordinary shares attributable to the purchase of Zhongchai Holding in connection with the Business Combination is reflected retroactively to December 31, 2017 and will be utilized for calculating earnings per share in all prior periods presented. The impact of the stock exchange is also shown on the Company's Statements of Shareholders' Equity.

Pursuant to that certain Finder Agreement with Hanyi Zhou, dated May 29, 2019, 50,000 newly issued ordinary shares were issued to Zhou Hanyi as a finder's fee for the Business Combination.

In connection with the Business Combination, all the outstanding rights of the Company were converted into 468,200 ordinary shares on a one-tenth (1/10) ordinary share per right basis if holders of the rights elected to convert their rights into underlying ordinary shares.

NOTE 19 – SHAREHOLDER'S EQUITY (CONTINUED)

On October 24, 2020, the Company's board of directors held a meeting and executed resolutions to approve the issuance of 120,000 ordinary shares to Raymond Wang, the Company's chief executive officer, to offset unpaid salary to him in the amount of $120,833.33 and the issuance of 135,000 ordinary shares to Jing Jin, the Company's chief financial officer, to offset unpaid salary to him in the amount of $60,000 and his personal loan to the Company in the amount of $75,000. On November 10, 2020, the Company issued 135,000 ordinary shares to Jing Jin. On December 30, 2020 and February 8, 2021, the Company issued 69,000 and 51,000 ordinary shares to Raymond Wang, respectively. In February 2021, the Company issued 48,344 ordinary shares from the exercise of warrants by certain warrant holders. On March 4, 2021, the Company issued 132,000 ordinary shares to Chardan from the exercise of Chardan's unit purchase option to purchase 120,000 units. On April 19, 2021, the Company issued 2,500 ordinary shares to each of Peter Zuguang Wang, Charles Athle Nelson, Everett Xiaolin Wang, Ming Zhao and Bo Shen. On April 20, 2021, the Company issued 2,700 ordinary shares to Xiaqing Yang. On June 30, 2021, the Company closed a firm commitment offering of 857,844 ordinary shares at $8.16 per share with gross proceeds of $7,000,007 under its effective shelf registration statement. On July 27, 2022, the Company closed a firm commitment offering of 1,250,000 ordinary shares and 398,974 pre-funded warrants at $4.17 per share and $4.169 per pre-funded warrant with gross proceeds of $6,876,222 under its effective shelf registration statement.

Rights — Each holder of a right was entitled to receive one-tenth (1/10) of one ordinary share upon consummation of the Business Combination.

As of December 31, 2022, all of the existing Rights were converted into 468,200 ordinary shares as a result of the Business Combination.

Warrants — Redeemable warrants sold as part of the units in the Company initial public offering, or the Public Warrants (together with the Private Warrants (as defined below), the "Warrants"), may only be exercised for a whole number of shares. No fractional shares will be issued upon exercise of the Public Warrants. The Public Warrants have been exercisable since October 24, 2019. No Public Warrants will be exercisable for cash unless the Company has an effective and current registration statement covering the ordinary shares issuable upon exercise of the Public Warrants and a current prospectus relating to such ordinary shares. Notwithstanding the foregoing, if a registration statement covering the ordinary shares issuable upon the exercise of the Public Warrants is not effective within 90 days from the consummation of a Business Combination, the holders may, until such time as there is an effective registration statement and during any period when the Company shall have failed to maintain an effective registration statement, exercise the Public Warrants on a cashless basis pursuant to an available exemption from registration under the Securities Act of 1933, as amended. If an exemption from registration is not available, holders will not be able to exercise their Public Warrants on a cashless basis. The Public Warrants will expire five years from the consummation of a Business Combination or earlier upon redemption or liquidation.

The Company may call the warrants for redemption (excluding the Private Warrants (as defined below)), in whole and not in part, at a price of $0.01 per warrant:

- At any time while the Public Warrants are exercisable,
- Upon not less than 30 days' prior written notice of redemption to each Public Warrant holder,
- If, and only if, the reported last sale price of the ordinary shares equals or exceeds $16.50 per share, for any 20 trading days within a 30 trading day period ending on the third trading day prior to the notice of redemption to Public Warrant holders, and
- If, and only if, there is a current registration statement in effect with respect to the ordinary shares underlying such warrants at the time of redemption and for the entire 30-day trading period referred to above and continuing each day thereafter until the date of redemption.

If the Company calls the Public Warrants for redemption, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement. The exercise price and number of ordinary shares issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. However, the warrants will not be adjusted for issuances of ordinary shares at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the warrants. Accordingly, the warrants may expire worthless.

NOTE 19 – SHAREHOLDER’S EQUITY (CONTINUED)

Private warrants include (i) the 282,000 warrants underlying the units issued to the Sponsor and Chardan in a private placement in connection with our initial public offering (“Private Unit Warrants”), and (ii) 120,000 warrants held by Chardan upon the exercise of its unit purchase option to purchase 120,000 units in March 2021 (“Option Warrants,” together with Private Unit Warrants, the “Private Warrants”). The Private Warrants are identical to the Public Warrants underlying the units sold in the Initial Public Offering, except that the Private Warrants and the ordinary shares issuable upon the exercise of the Private Warrants are not transferable, assignable or saleable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Warrants are exercisable on a cashless basis and are non-redeemable so long as they are held by the initial purchasers or their permitted transferees. If the Private Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

As of December 31, 2022, there were a total of 4,705,312 Warrants outstanding, including 4,303,312 Public Warrants held by CEDE & CO, and 142,000 and 260,000 Private Warrants held by Chardan and the Sponsor, respectively.

Unit Purchase Option

On July 27, 2018, the Company sold to Chardan (and its designees), for $100, an option to purchase up to 240,000 units exercisable at $11.50 per unit (or an aggregate exercise price of $2,760,000), commencing on the consummation of the Business Combination. The unit purchase option may be exercised for cash or on a cashless basis, at the holder’s option, and expires July 24, 2023. The units issuable upon exercise of the option are identical to those offered in the initial public offering. The Company accounted for the unit purchase option, inclusive of the receipt of $100 cash payment, as an expense of the initial public offering resulting in a charge directly to shareholders’ equity. The option and such units purchased pursuant to the option, as well as the ordinary shares underlying such units, the rights included in such units, the ordinary shares that are issuable for the rights included in such units, the warrants included in such units, and the shares underlying such warrants, have been deemed compensation by FINRA and are therefore subject to a 180-day lock-up pursuant to Rule 5110(g) (1) of FINRA’s Nasdaq Conduct Rules. Additionally, the option may not be sold, transferred, assigned, pledged or hypothecated for a one-year period (including the foregoing 180-day period) following the date of initial public offering except to any underwriter and selected dealer participating in the initial public offering and their bona fide officers or partners. The option grants to holders demand and “piggy back” rights for periods of five and seven years, respectively, from the effective date of the registration statement with respect to the registration under the Securities Act of 1933, as amended, of the securities directly and indirectly issuable upon exercise of the option. The Company will bear all fees and expenses attendant to registering the securities, other than underwriting commissions which will be paid for by the holders themselves. The exercise price and number of units issuable upon exercise of the option may be adjusted in certain circumstances including in the event of a stock dividend, or the Company’s recapitalization, reorganization, merger or consolidation. However, the option will not be adjusted for issuances of ordinary shares at a price below its exercise price. As of December 31, 2022, an option exercisable by Chardan for 120,000 units is outstanding.

NOTE 20 – EARNINGS PER SHARE (Restated)

The Company reports earnings per share in accordance with the provisions of the FASB’s related accounting standard. This standard requires presentation of basic and diluted earnings per share in conjunction with the disclosure of the methodology used in computing such earnings per share. Basic earnings per share excludes dilution, but includes vested restricted stocks and is computed by dividing income available to shareholders by the weighted average common shares outstanding during the period. Diluted earnings per share takes into account the potential dilution that could occur if securities or other contracts to issue ordinary shares were exercised and converted into ordinary shares. On October 24, 2019, the Company completed a reverse merger with Zhongchai Holding. The recapitalization of the number of ordinary shares attributable to the purchase of Zhongchai Holding in connection with the Business Combination is reflected retroactively to December 31, 2017 and will be utilized for calculating earnings per share in all prior periods presented.

NOTE 20 – EARNINGS PER SHARE (CONTINUED) (Restated)

The following is a reconciliation of the basic and diluted (loss) earnings per share computation:

	Year ended December 31,	
	2022	2021
Net income attributable to the Greenland Technologies Holding Corporation and subsidiaries	$ 745,553	$ 6,265,578
Weighted average basic and diluted computation shares outstanding:		
Weighted average shares used in basic computation	**11,886,876**	**10,840,638**
Diluted effect of stock options and warrants	—	—
Weighted average shares used in diluted computation	**11,886,876**	**10,840,638**
Basic and diluted net income per share	$ 0.06	$ 0.58

NOTE 21 – GEOGRAPHICAL SALES AND SEGMENTS

All of the Company's operations are considered by the chief operating decision maker to be aggregated in one reportable operating segment.

Information for the Company's sales by geographical area for the years ended December 31, 2022 and 2021 are as follows:

	For the years ended December 31,	
	2022	2021
Domestic Sales	$ 90,171,256	$ 98,278,264
International Sales	659,418	561,636
Total	**$ 90,830,674**	**$ 98,839,900**

NOTE 22 – INCOME TAXES (Restated)

Income tax expense includes a provision for federal, state and foreign taxes based on the annual estimated effective tax rate applicable to the Company and its subsidiaries, adjusted for items which are considered discrete to the period.

The effective tax rates on income before income taxes for the year ended December 31, 2022 was 15.54%. The effective tax rate for the year ended December 31, 2022 was lower than the PRC tax rate of 25.0% primarily due to the China Super R&D deduction.

The effective tax rates on income before income taxes for the year ended December 31, 2021 was 20.23%. The effective tax rate for the year ended December 31, 2021 was lower than the PRC tax rate of 25.0% primarily due to the China Super R&D deduction.

The Company had recorded $0 unrecognized benefit as of December 31, 2022 and December 31, 2021, respectively. On the information currently available, the Company does not anticipate a significant increase or decrease to its unrecognized benefit within the next 12 months.

NOTE 23 – COMMITMENTS AND CONTINGENCIES

(1) Pledged collateral for bank loans

On December 23, 2020, Zhejiang Zhongchai signed a Maximum Amount Pledge Contract with Agricultural Bank of PRC Co., Ltd. Xinchang County Sub-Branch (“ABC Xinchang”), pledging its land use rights and property ownership as security to ABC Xinchang, for a loan facility with a maximum principal amount of RMB69.77 million during the period from November 17, 2020 to November 16, 2023. As of December 31, 2022 and December 31, 2021, the outstanding amount of the short-term bank loan under this pledge contract was RMB18.00 million and RMB18.83 million, respectively.

On September 21, 2020, Zhejiang Zhongchai signed a Maximum Amount Pledge Contract with Rural Commercial Bank of PRC Co., Ltd., pledging its land use rights and property ownership as security, for a loan facility with a maximum principal amount of RMB37.95 million during the period from September 21, 2020 to September 20, 2026. As of December 31, 2022 and December 31, 2021, the outstanding amount of the short-term bank loan under this pledge contract was RMB17.00 million and RMB25.00 million, respectively.

On June 27, 2022, Zhejiang Zhongchai signed a Maximum Amount Pledge Contract with Bank of Communications Co. LTD., pledging its land use rights and property ownership as security, for a loan facility with a maximum principal amount of RMB60.01 million during the period from June 27, 2022 to June 26, 2027. As of December 31, 2022 and December 31, 2021, the outstanding amount of the short-term bank loan under this pledge contract was RMB10.00 million and RMB0.00 million, respectively.

(3) Litigation

On October 14, 2019, the plaintiff, the Company and all other named defendants entered into a confidential memorandum of understanding (the “MOU”), pursuant to which a Stipulation and Order of Dismissal (“Stipulation of Dismissal”) of the Action was filed on October 14, 2019. The Stipulation of Dismissal was approved and entered by the District Court on October 15, 2019. Among other things, the Stipulation of Dismissal acknowledged that the Definitive Proxy Statement on Schedule 14A, filed with the Commission on December 1, 2020 mooted the plaintiff’s claims regarding the sufficiency of disclosures, dismissed all claims asserted in the Action, with prejudice as to the plaintiff only, permits the plaintiff to seek an award of attorneys’ fees in connection with the mooted claims, and reserves the defendants’ rights to oppose such an award, if appropriate. Pursuant to the MOU, the parties have engaged in discussions regarding the amount of attorneys’ fees, if any, to which the plaintiff’s counsel is entitled in connection with the Action. As of January 25, 2021, the Company settled with its counter party and paid a total of $65,000.

Facility Leases

The Company entered into a failed sale-leaseback transaction in August 2020. See further discussion in NOTE 16 –LONG TERM PAYABLES. The Company has leased premises for its offices under non-cancellable operating leases since May 2021 and its assembly site under non-cancellable operating leases since June 2022. See further discussion in NOTE 15 – LEASES.

Rent expense is recognized on a straight-line basis over the terms of the operating leases accordingly and the Company records the difference between cash rent payments and the recognition of rent expense as a deferred rent liability.

The following are the aggregate non-cancellable future minimum lease payments under operating and financing leases as of December 31, 2022:

For the years ending December 31,	Operating Leases
2023	$ 593,781
2024	585,127
2025	589,272
2026	606,354
Thereafter	624,034
Total lease payments	$ 2,998,568

NOTE 24 – RELATED PARTY TRANSACTIONS (Restated)

(a) Names and Relationship of Related Parties:

	Existing Relationship with the Company
Sinomachinery Holding Limited	Under common control of Peter Zuguang Wang
Cenntro Holding Limited	Controlling shareholder of the Company
Zhejiang Kangchen Biotechnology Co., Ltd.	Under common control of Peter Zuguang Wang
Cenntro Smart Manufacturing Tech. Co., Ltd.	Under common control of Peter Zuguang Wang
Zhejiang Zhonggong Machinery Co., Ltd.	Under common control of Peter Zuguang Wang
Xinchang County Jiuxin Investment Management Partnership (LP)	Under control of Mr. Mengxing He, the General Manger and one of the directors of Zhejiang Zhongchai
Zhuhai Hengzhong Industrial Investment Fund (Limited Partnership)	Under common control of Peter Zuguang Wang
Hangzhou Cenntro Autotech Co., Limited	Under common control of Peter Zuguang Wang
Peter Zuguang Wang	Chairman of the Company
Greenland Asset Management Corporation	Shareholder of the Company
Hangzhou Jiuru Economic Information Consulting Co. Ltd	One of the directors of Hengyu
Xinchang County Jiuhe Investment Management Partnership (LP)	Under control of Mr. Mengxing He, the General Manger and one of the directors of Zhejiang Zhongchai/NCI of Zhejiang Zhongchai
Cenntro Automotive Corporation	Under common control of Peter Zuguang Wang

(b) Summary of Balances with Related Parties:

	As of	
	December 31, 2022	**December 31, 2021**
Due to related parties:		
Zhejiang Zhonggong Machinery Co., Ltd.[1]	$ 64,563	$ 409,807
Cenntro Smart Manufacturing Tech. Co., Ltd.[2]	2,683	2,903
Zhuhai Hengzhong Industrial Investment Fund (Limited Partnership)[3]	94,442	94,442
Cenntro Holding Limited[4]	1,341,627	1,341,627
Cenntro Automotive Corporation[4]	-	11,462
Xinchang County Jiuxin Investment Management Partnership (LP)[4]	-	1,569,218
Hangzhou Jiuru Economic Information Consulting Co. Ltd[4]	190,000	190,000
Total	**$ 1,693,315**	**$ 3,619,459**

NOTE 24 – RELATED PARTY TRANSACTIONS (CONTINUED) (Restated)

The balance of due to related parties as of December 31, 2022 and December 31, 2021 consisted of:

1 Unpaid balances for purchasing of materials and equipment and temporary borrowing from Zhejiang Zhonggong Machinery Co., Ltd.;

2 Prepayment from Cenntro Smart Manufacturing Tech. Co., Ltd.

3 Temporary borrowings from Zhuhai Hengzhong Industrial Investment Fund (Limited Partnership); and

4 Borrowings from related parties.

	As of	
	December 31, 2022	**December 31, 2021**
Due from related parties-current:		
Zhuhai Hengzhong Industrial Investment Fund (Limited Partnership)	214,245	219,691
Cenntro Holding Limited	$ 30,000,000	$ 39,459,874
Total	**$ 30,214,245**	**$ 39,679,565**

	As of	
	December 31, 2022	**December 31, 2021**
Due from related parties-non current:		
Cenntro Holding Limited	$ 6,455,662	$ -
Total	**$ 6,455,662**	**$ -**

The balance of due from related parties as of December 31, 2022 and December 31, 2021 consisted of:

Other receivable from Cenntro Holding Limited was $36.46 million and $39.46 million as of December 31, 2022 and December 31, 2021, respectively.

NOTE 24 – RELATED PARTY TRANSACTIONS (CONTINUED) (Restated)

(c) Summary of Related Party Funds Lending:

A summary of funds lending with related parties for the years ended December 31, 2022 and 2021 are listed below:

	For the years ended December 31,	
	2022	**2021**
Withdraw funds from related parties:		
Zhejiang Zhonggong Machinery Co., Ltd.	$ -	$ 77,611
Cenntro Holding Limited	-	251,973
Zhuhai Hengzhong Industrial Investment Fund (Limited Partnership)	207,352	35,080
Peter Zuguang Wang	-	25,000
Cenntro Smart Manufacturing Tech. Co., Ltd.	74,054	29,647

	For the years ended December 31,	
	2022	**2021**
Deposit funds with related parties:		
Zhejiang Zhonggong Machinery Co., Ltd.	$ 394,892	$ 139,699
Zhuhai Hengzhong Industrial Investment Fund (Limited Partnership)	209,383	677,697
Xinchang County Jiuxin Investment Management Partnership (LP)	1,481,087	2,851,515
Cenntro Smart Manufacturing Tech. Co., Ltd.	74,054	36,632
Peter Zuguang Wang	-	25,000
Cenntro Holding Limited	-	250,000
Zhejiang Kangchen Biotechnology Co., Ltd	-	64,505

NOTE 25 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date that the financial statements were available to be issued, which is March 31, 2023. All subsequent events requiring recognition as of December 31, 2022 have been incorporated into these financial statements and there are no other subsequent events that require disclosure in accordance with FASB ASC Topic 855.

PART III

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Certain Relationships and Related Transactions

Names and Relationship of Related Parties:

	Existing Relationship with the Company
Sinomachinery Holding Limited	Under common control of Peter Zuguang Wang
Cenntro Holding Limited	Controlling shareholder of the Company
Zhejiang Kangchen Biotechnology Co., Ltd.	Under common control of Peter Zuguang Wang
Cenntro Smart Manufacturing Tech. Co., Ltd.	Under common control of Peter Zuguang Wang
Zhejiang Zhonggong Machinery Co., Ltd.	Under common control of Peter Zuguang Wang
Xinchang County Jiuxin Investment Management Partnership (LP)	Under control of Mr. Mengxing He, the General Manger and one of the directors of Zhejiang Zhongchai
Zhuhai Hengzhong Industrial Investment Fund (Limited Partnership)	Under common control of Peter Zuguang Wang
Hangzhou Cenntro Autotech Co., Limited	Under common control of Peter Zuguang Wang
Peter Zuguang Wang	Chairman of the Company
Greenland Asset Management Corporation	Shareholder of the Company
Hangzhou Jiuru Economic Information Consulting Co. Ltd	One of the directors of Hengyu
Xinchang County Jiuhe Investment Management Partnership (LP)	Under control of Mr. Mengxing He, the General Manger and one of the directors of Zhejiang Zhongchai/NCI of Zhejiang Zhongchai
Cenntro Automotive Corporation	Under common control of Peter Zuguang Wang

Summary of Balances with Related Parties:

	As of	
	December 31, 2022	**December 31, 2021**
Due to related parties:		
Zhejiang Zhonggong Machinery Co., Ltd.[1]	$ 64,563	$ 409,807
Cenntro Smart Manufacturing Tech. Co., Ltd.[2]	2,683	2,903
Zhuhai Hengzhong Industrial Investment Fund (Limited Partnership)[3]	94,442	94,442
Cenntro Holding Limited[4]	1,341,627	1,341,627
Cenntro Automotive Corporation[4]	-	11,462
Xinchang County Jiuxin Investment Management Partnership (LP)[4]	-	1,569,218
Hangzhou Jiuru Economic Information Consulting Co. Ltd[4]	190,000	190,000
Total	**$ 1,693,315**	**$ 3,619,459**

The balance of due to related parties as of December 31, 2022 and December 31, 2021 consisted of:

1 Unpaid balances for purchasing of materials and equipment and temporary borrowing from Zhejiang Zhonggong Machinery Co., Ltd.;

2 Prepayment from Cenntro Smart Manufacturing Tech. Co., Ltd.

3 Temporary borrowings from Zhuhai Hengzhong Industrial Investment Fund (Limited Partnership); and

4 Borrowings from related parties.

	As of	
	December 31, 2022	December 31, 2021
Due from related parties-current:		
Zhuhai Hengzhong Industrial Investment Fund (Limited Partnership)	214,245	219,691
Cenntro Holding Limited	$ 30,000,000	$ 39,459,874
Total	**$ 30,214,245**	**$ 39,679,565**

	As of	
	December 31, 2022	December 31, 2021
Due from related parties-non current:		
Cenntro Holding Limited	$ 6,455,662	$ -
Total	**$ 6,455,662**	**$ -**

The balance of due from related parties as of December 31, 2022 and December 31, 2021 consisted of:

Other receivable from Cenntro Holding Limited was $36.46 million and $39.46 million as of December 31, 2022 and December 31, 2021, respectively.

Summary of Related Party Funds Lending

A summary of funds lending with related parties for the years ended December 31, 2022 and 2021 are listed below:

	For the years ended December 31,	
	2022	2021
Withdraw funds from related parties:		
Zhejiang Zhonggong Machinery Co., Ltd.	$ -	$ 77,611
Cenntro Holding Limited	-	251,973
Zhuhai Hengzhong Industrial Investment Fund (Limited Partnership)	207,352	35,080
Peter Zuguang Wang	-	25,000
Cenntro Smart Manufacturing Tech. Co., Ltd.	74,054	29,647

	For the years ended December 31,	
	2022	2021
Deposit funds with related parties:		
Zhejiang Zhonggong Machinery Co., Ltd.	$ 394,892	$ 139,699
Zhuhai Hengzhong Industrial Investment Fund (Limited Partnership)	209,383	677,697
Xinchang County Jiuxin Investment Management Partnership (LP)	1,481,087	2,851,515
Cenntro Smart Manufacturing Tech. Co., Ltd.	74,054	36,632
Peter Zuguang Wang	-	25,000
Cenntro Holding Limited	-	250,000
Zhejiang Kangchen Biotechnology Co., Ltd	-	64,505

Director Independence

See “Item 10. Directors, Executive Officers and Corporate Governance—Director Independence” for details.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements

We have filed the financial statements in Item 8. Financial Statements and Supplementary Data as a part of this Annual Report on Form 10-K.

(b) Exhibits

Exhibit	Exhibit Description
3.1	Memorandum and Articles of Association (incorporated herein by reference to Exhibit 3.1 to the registration statement on Form S-1 (File Number: 333-226001), as amended, initially filed with the Securities and Exchange Commission on June 29, 2018)
3.2	Amended and Restated Articles of Association (incorporated herein by reference to Exhibit 3.2 to the registration statement on Form S-1 (File Number: 333-226001), as amended, initially filed with the Securities and Exchange Commission on June 29, 2018)
3.3	Second Amended and Restated Articles of Association (incorporated herein by reference to Exhibit 3.1 to the current report on Form 8-K (File Number: 001-38605), as amended, initially filed with the Securities and Exchange Commission on July 30, 2018)
3.4	Amended and Restated Memorandum and Articles of Association, effective on October 24, 2019 (incorporated herein by reference to Exhibit 3.1 to the current report on Form 8-K (File Number: 001-38605), as amended, initially filed with the Securities and Exchange Commission on October 30, 2019)
4.1	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated herein by reference to Exhibit 4.1 to the annual report on Form 10-K (File Number: 001-38605), as amended, initially filed with the Securities and Exchange Commission on April 3, 2020)
4.2	Warrant Agreement, dated July 24, 2018, between Continental Stock Transfer & Trust Company and the Company (incorporated herein by reference to Exhibit 4.1 to the current report on Form 8-K (File Number: 001-38605), as amended, initially filed with the Securities and Exchange Commission on July 30, 2018)
4.3	Rights Agreement, dated July 24, 2018, between Continental Stock Transfer & Trust Company and the Company (incorporated herein by reference to Exhibit 4.2 to the current report on Form 8-K (File Number: 001-38605), as amended, initially filed with the Securities and Exchange Commission on July 30, 2018)
10.1	Registration Rights Agreement, dated as of July 12, 2019, by and among the Company, Greenland Asset Management Corporation, in the capacity as the Purchaser Representative, and Cenntro Holding Limited (incorporated herein by reference to Exhibit 10.2 to the current report on Form 8-K (File Number: 001-38605) filed with the Securities and Exchange Commission on July 12, 2019)
10.2	Non-Competition and Non-Solicitation Agreement, dated as of July 12, 2019, executed and delivered by Cenntro Holding Limited in favor of and for the benefit of the Company, Zhongchai Holding (Hong Kong) Limited and each of Greenland Acquisition Corporation's and/or Zhongchai Holding (Hong Kong) Limited Purchaser's respective present and future affiliates, successors and direct and indirect subsidiaries (incorporated herein by reference to Exhibit 10.4 to the current report on Form 8-K (File Number: 001-38605) filed with the Securities and Exchange Commission on July 12, 2019)
10.3	Employment Agreement, dated October 24, 2019 by and between the Company and Raymond Z. Wang ((incorporated herein by reference to Exhibit 10.1 to the current report on Form 8-K (File Number: 001-38605) filed with the Securities and Exchange Commission on October 30, 2019)
10.4	Employment Agreement, dated October 24, 2019 by and between the Company and Jing Jin (incorporated herein by reference to Exhibit 10.3 to the current report on Form 8-K (File Number: 001-38605) filed with the Securities and Exchange Commission on October 30, 2019)

10.5	Extension Agreement entered into by and between the Company and Cenntro Holdings Limited dated November 21, 2020 (incorporated herein by reference to Exhibit 10.1 to the periodic report on Form 10-Q (File Number: 001-38605) filed with the Securities and Exchange Commission on November 23, 2020)
10.6	Lease Agreement dated April 1, 2021 by and between SFA 50 Millstone Road, LLC and Greenland Technologies Corp. (incorporated herein by reference to Exhibit 10.2 to the periodic report on Form 10-Q (File Number: 001-38605) filed with the Securities and Exchange Commission on May 12, 2021)
10.7	At the Market Offering Agreement by and between Greenland Technologies Holding Corporation and H.C. Wainwright & Co., LLC, dated November 19, 2021 (incorporated herein by reference to Exhibit 10.1 to the current report on Form 8-K (File Number: 001-38605) filed with the Securities and Exchange Commission on November 22, 2021)
10.8	Channel Partner Agreement by and between Greenland Technologies Corp. and Elive Maroc S.A.R.L. A.U, dated November 20, 2021 (incorporated herein by reference to Exhibit 10.13 to the annual report on Form 10-K (File Number: 001-38605) filed with the Securities and Exchange Commission on March 31, 2022)
10.9	Repayment Agreement entered into by and between the Company and Cenntro Holdings Limited dated March 30, 2022 (incorporated herein by reference to Exhibit 10.14s to the annual report on Form 10-K (File Number: 001-38605) filed with the Securities and Exchange Commission on March 31, 2022)
10.10	English Translation of Loan Agreement entered into by and between Zhejiang Zhongchai Machinery Co., Ltd. and Bank of Communications, dated June 28, 2022 (incorporated herein by reference to Exhibit 10.3 to the quarterly report on Form 10-Q (File Number: 001-38605) filed with the Securities and Exchange Commission on November 14, 2022)
10.11	English Translation of Loan Agreement entered into by and between Zhejiang Zhongchai Machinery Co., Ltd. and Zhejiang Xinchang Rural Commercial Bank Co., Ltd., dated August 25, 2022 (incorporated herein by reference to Exhibit 10.5 to the quarterly report on Form 10-Q (File Number: 001-38605) filed with the Securities and Exchange Commission on November 14, 2022)
10.12	English Translation of Loan Agreement entered into by and between Zhejiang Zhongchai Machinery Co., Ltd. and Agricultural Bank of China, dated August 30, 2022 (incorporated herein by reference to Exhibit 10.6 to the quarterly report on Form 10-Q (File Number: 001-38605) filed with the Securities and Exchange Commission on November 14, 2022)
14.1	Form of Code of Business Conduct and Ethics (incorporated herein by reference to Exhibit 14.1 to the current report on Form 8-K (File Number: 001-38605) filed with the Securities and Exchange Commission on October 30, 2019)
21.1	Subsidiaries of the Registrant (incorporated herein by reference to Exhibit 21.1 to the annual report on Form 10-K (File Number: 001-38605) filed with the Securities and Exchange Commission on March 31, 2023)
23.1*	Consent of WWC P.C., independent registered public accounting firm
31.1*	Certification of Principal Executive Officer pursuant to pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on April 17, 2024.

GREENLAND TECHNOLOGIES HOLDING CORPORATION

By: /s/ Raymond Z. Wang
Name: Raymond Z. Wang
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signatures	Title	Date
/s/ Raymond Z. Wang Raymond Z. Wang	Chief Executive Officer and President (Principal Executive Officer)	April 17, 2024
/s/ Jing Jin Jing Jin	Chief Financial Officer and Corporate Secretary (Principal Financial Officer and Principal Accounting Officer)	April 17, 2024
/s/ Peter Zuguang Wang Peter Zuguang Wang	Chairman of the Board and Director	April 17, 2024
/s/ Everett Xiaolin Wang Everett Xiaolin Wang	Director	April 17, 2024
/s/ Ming Zhao Ming Zhao	Director	April 17, 2024
/s/ Charles Athle Nelson Charles Athle Nelson	Director	April 17, 2024
/s/ Frank Shen Frank Shen	Director	April 17, 2024

Exhibit 23.1

WWC, P.C. CERTIFIED PUBLIC ACCOUNTANTS

Consent of Independent Registered Public Accounting Firm

Greenland Technologies Holding Corporation

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (File No. 333-237321 and File No. 333-256509) of our report dated March 31, 2023 except for Note 2, 3, 18, 20, 22 and 23 as to which the date is April 17, 2024, relating to the audit of the consolidated balance sheets of Greenland Technologies Holding Corporation and its subsidiaries (collectively the “Company”) as of December 31, 2022 and 2021, and the related consolidated statements of income and comprehensive income, shareholders’ equity, and cash flows for the two-year period ended December 31, 2022, and the related notes (collectively referred to as the financial statements), which appears in this Form 10-K/A filed by the Company with the U.S. Securities Exchange Commission on April 17, 2024.

/s/ WWC, P.C.
WWC, P.C.
Certified Public Accountants
PCAOB ID: 1171

San Mateo, California
April 17, 2024

Exhibit 31.1

Certification by the Principal Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Raymond Z. Wang, certify that:

1. I have reviewed this annual report on Form 10-K/A of Greenland Technologies Holding Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 17, 2024

/s/ Raymond Z. Wang

Name: Raymond Z. Wang
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

Certification by the Principal Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jing Jin, certify that:

1. I have reviewed this annual report on Form 10-K/A of Greenland Technologies Holding Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 17, 2024

/s/ Jing Jin

Name: Jing Jin
Title: Chief Financial Officer
(*Principal Financial Officer*)

Exhibit 32.1

Certification by the Principal Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to U.S.C. Section 1350 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), I, Raymond Z. Wang, Chief Executive Officer of Greenland Technologies Holding Corporation (the "Company"), hereby certify to my knowledge that:

The annual report on Form 10-K/A for the fiscal year ended December 31, 2022 of the Company fully complies, in all material respects, with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-K/A fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: April 17, 2024

/s/ Raymond Z. Wang
Raymond Z. Wang
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

Certification by the Principal Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to U.S.C. Section 1350 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), I, Jing Jin, Chief Financial Officer of Greenland Technologies Holding Corporation (the "Company"), hereby certify to my knowledge that:

The annual report on Form 10-K/A for the fiscal year ended December 31, 2022 of the Company fully complies, in all material respects, with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-K/A fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: April 17, 2024

/s/ Jing Jin
Jing Jin
Chief Financial Officer
(Principal Financial Officer)