



NASDAQ: GTEC

THIRD QUARTER FISCAL YEAR 2021 EARNINGS PRESENTATIONS



November 11, 2021

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Recent Developments

- **Arrival of New Zero-emission GEF-Series Electric Lithium Forklifts**

In November 2021, Greenland announced the arrival of its new zero emissions GEF-series EV forklift, one of the industry's first lithium-powered EV forklift trucks. Deliveries will start in earnest, with promotional launch prices ranging from approximately **\$23,999** to **\$34,999**. Priority will also be given to customers that previously placed orders in the North American market.



Industry EV Products (New Products)

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- All electric forklift trucks, loaders and excavators operating off lithium-ion power.

In the sales process

Electric forklift trucks



Promotional launch price: **\$23,999 to \$34,999**

Scheduling demonstrations for sale

GEL-1800 electric loader



Scheduled to arrive in January 2022

GEX-8000 electric excavator



Q3'21 Financial Highlights

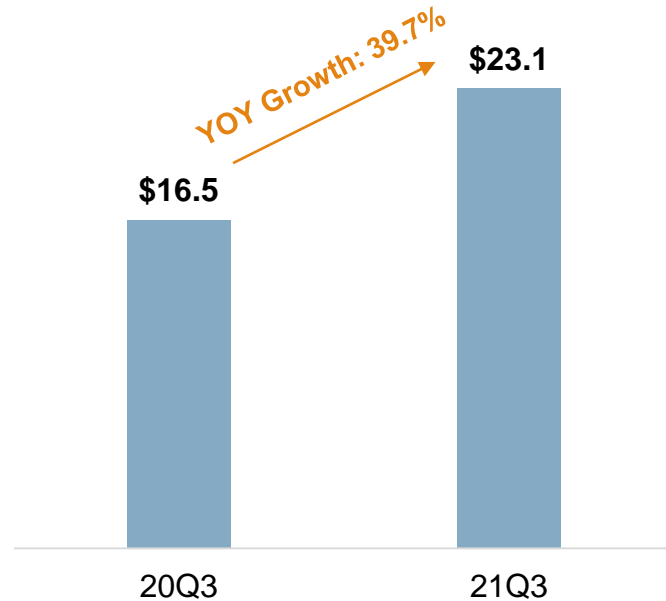


We have built solid fundamentals and achieved outstanding performance results

- Continuously growing market demand and our ability to boost supplies and deliver results.*
- Shift in the product mix towards the higher value and more sophisticated products such as hydraulic transmission products*
- Higher gross margin contributed to superior growth in net income*

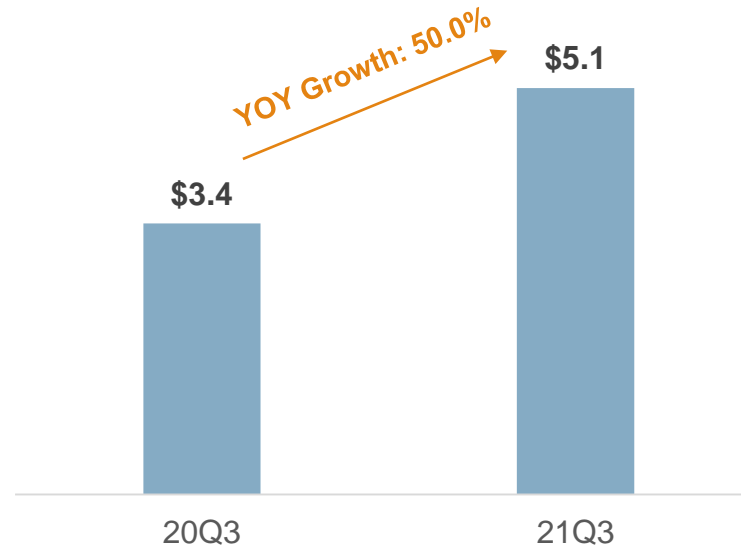
Revenue

USD in Million



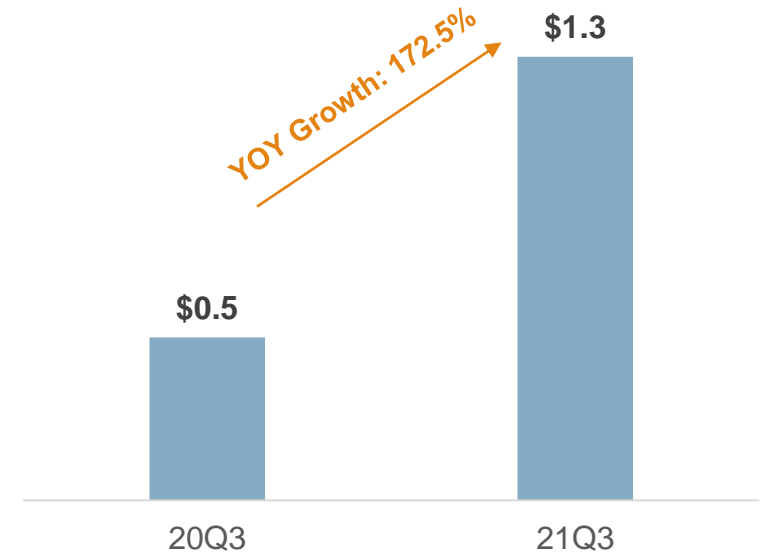
Gross Profit

USD in Million



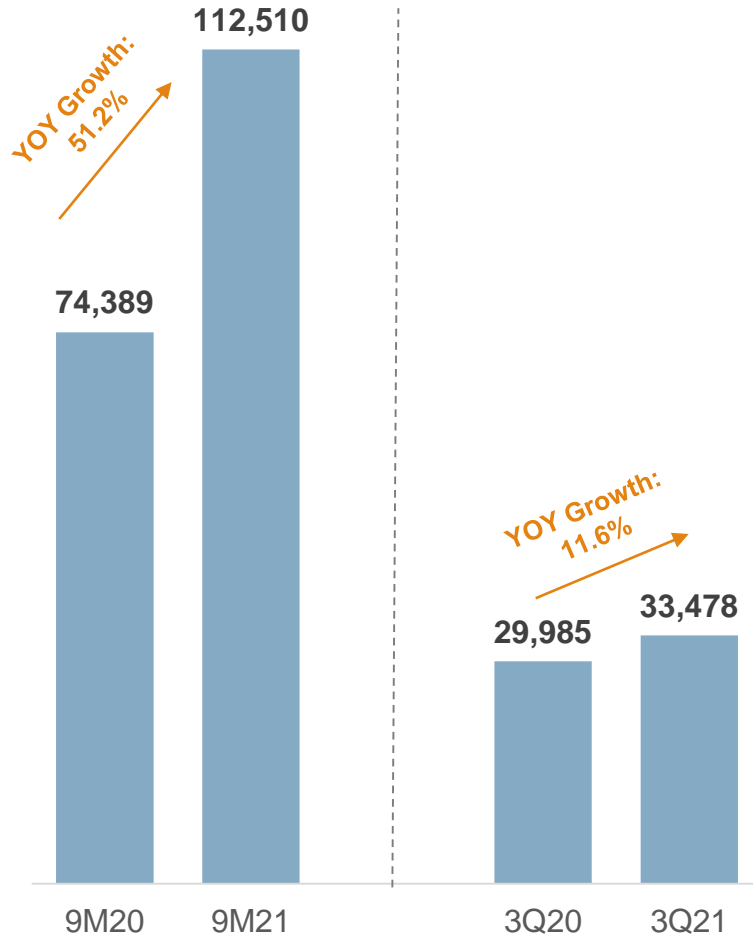
Net Income

USD in Million



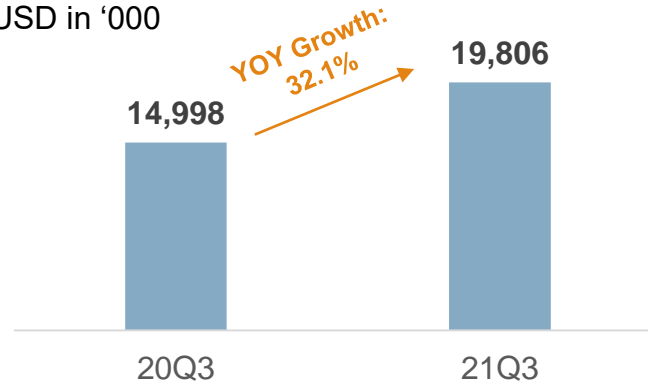
Q3'21 Operational Highlights

Number of transmission products sold



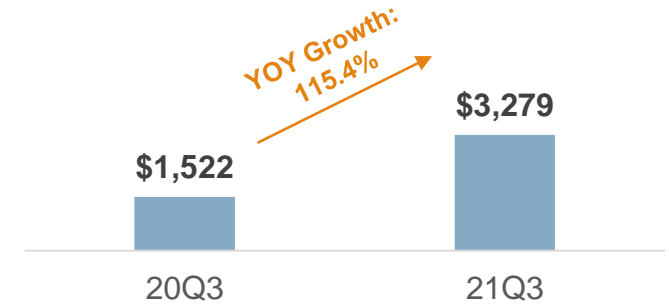
Sale of transmissions for Forklift

USD in '000



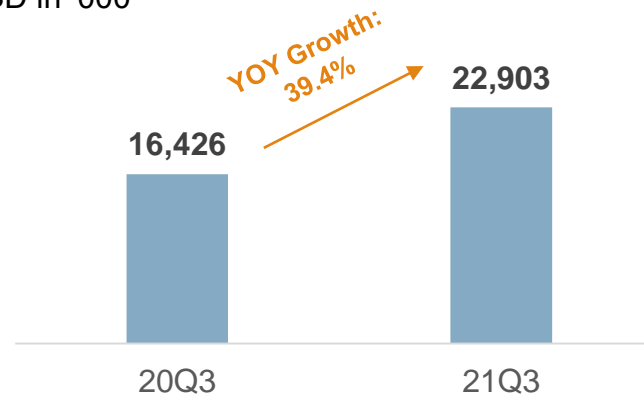
Sales of transmissions for Non-Forklift

USD in '000



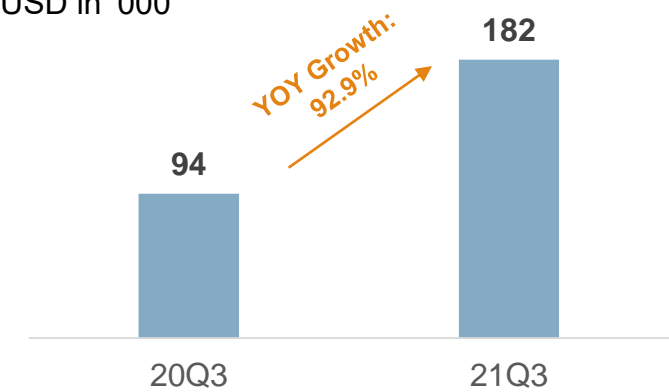
Sales in China

USD in '000



Sales outside China

USD in '000



*For the full year of 2021, the company maintained its guidance for total **revenues** to be between **\$90 million to \$100 million**, representing an increase of approximately **35% to 49%** growth year over year from 2020.*

New Products



GEF-Series Lithium Electric Forklifts

- Three models: GEF-1800, GEF-2500, GEF-3500
- Low maintenance
- 10' Operating height at rated load



GEL-1800 Electric Front Loader

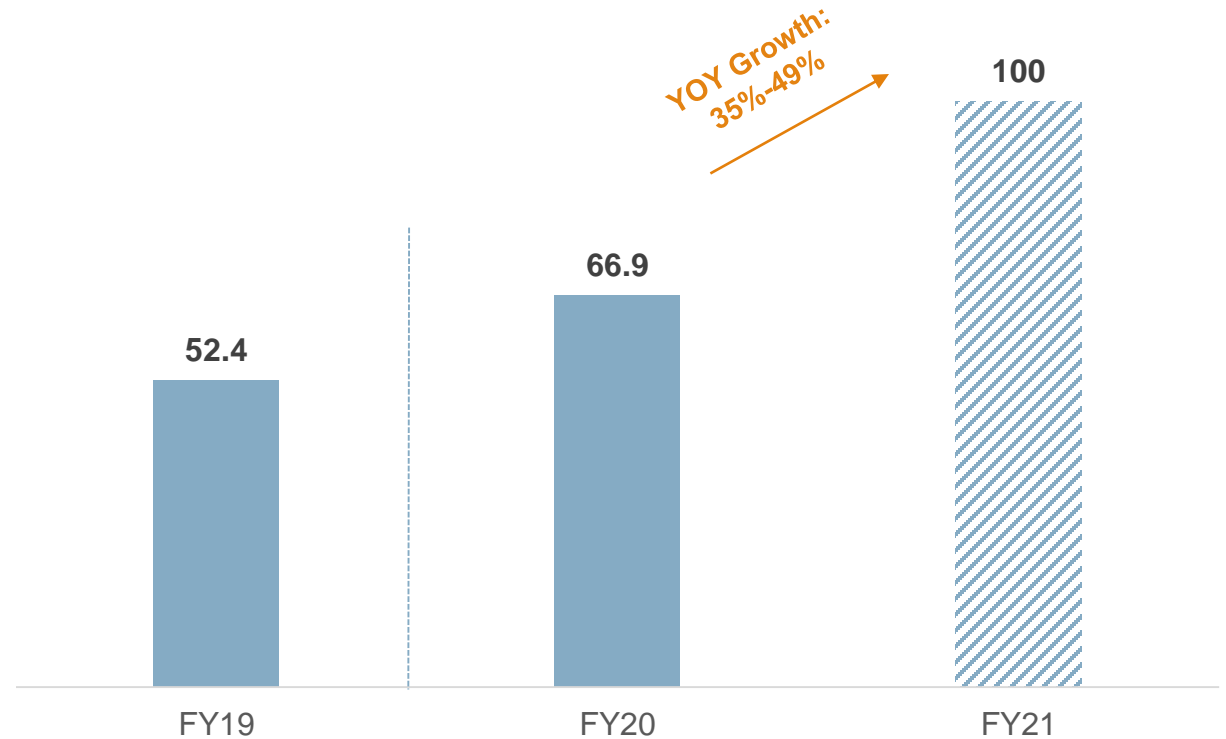
- 1.8T rated operating load capability
- 9 Hours operating time
- Zero operating emissions



GEX-8000 Electric Excavator

- 8.0T rated operating load capability
- 9 Hours operating time
- Zero operating emissions

USD in Million





From manufacturing to technology in sustainable energy



From China Focus to Global Positioning



From Key Component supplier to Vehicle OEM



From Hidden Brand to Brand Recognition

GREENLAND

- Appendix
- Financial Statements
- Company Overview



Consolidated statements of Operations and Comprehensive Income- unaudited



FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021, AND 2020 (UNAUDITED, IN U.S. DOLLARS)

	For the three months ended September 30,		For the nine months ended September 30,	
	2021	2020	2021	2020
REVENUES	\$ 23,084,793	\$ 16,520,598	\$ 75,899,994	\$ 42,969,010
COST OF GOODS SOLD	17,987,363	13,122,382	59,993,008	34,764,736
GROSS PROFIT	5,097,430	3,398,216	15,906,986	8,204,274
Selling expenses	522,770	270,654	1,397,462	792,030
General and administrative expenses	1,150,769	324,073	2,814,120	1,841,958
Research and development expenses	1,372,215	564,204	3,337,056	1,604,151
Total operating expenses	\$ 3,045,754	\$ 1,158,931	\$ 7,548,638	\$ 4,238,139
INCOME FROM OPERATIONS	\$ 2,051,676	\$ 2,239,285	\$ 8,358,348	\$ 3,966,135
Interest income	4,737	66,960	14,165	142,791
Interest expense	(106,506)	(231,760)	(508,359)	(942,524)
Other income	231,466	(1,267,982)	829,556	(415,150)
INCOME BEFORE INCOME TAX	\$ 2,181,373	\$ 806,503	\$ 8,693,710	\$ 2,751,252
INCOME TAX	927,844	346,502	1,844,619	491,660
NET INCOME	\$ 1,253,529	\$ 460,001	\$ 6,849,091	\$ 2,259,592
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST	225,181	252,068	911,422	535,898
NET INCOME ATTRIBUTABLE TO GREENLAND TECHNOLOGIES HOLDING CORPORATION AND SUBSIDIARIES	\$ 1,028,348	\$ 207,933	\$ 5,937,669	\$ 1,723,694
OTHER COMPREHENSIVE INCOME (LOSS):	(605,515)	3,657,192	(29,781)	2,410,267
Unrealized foreign currency translation income (loss) attributable to Greenland technologies holding corporation and subsidiaries	(433,694)	2,863,032	(31,313)	2,303,218
Unrealized foreign currency translation income (loss) attributable to Noncontrolling interest	(171,821)	794,160	1,532	107,049
Comprehensive income	594,654	3,070,965	5,906,356	4,026,912
Noncontrolling interest	53,360	1,046,228	912,954	642,947
WEIGHTED AVERAGE ORDINARY SHARES OUTSTANDING:				
Basic and diluted	11,371,171	10,021,142	10,749,425	10,017,204
NET INCOME PER ORDINARY SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY:				
Basic and diluted	0.09	0.02	0.55	0.17

Consolidated Balance Sheet – unaudited



AS OF SEPTEMBER 30, 2021 AND DECEMBER 31, 2020 (UNAUDITED, IN U.S. DOLLARS)

	September 30, 2021 (Unaudited)	December 31, 2020
ASSETS		
Current assets		
Cash and cash equivalents	\$ 9,020,787	\$ 7,159,015
Restricted cash	6,635,569	2,244,038
Short term investment	500,000	-
Notes receivables	37,028,350	30,803,772
Accounts receivable, net of allowance for doubtful accounts of \$999,026 and \$986,532, respectively	21,321,082	12,408,548
Inventories	20,608,956	15,380,063
Due from related parties-current	39,026,289	38,535,171
Advance to suppliers	207,371	447,901
Prepayments and other current assets	94,239	664,926
Total Current Assets	\$ 134,442,643	\$ 107,643,434
Non-current asset		
Property, plant, equipment and construction in progress, net	19,313,667	20,135,339
Land use rights, net	4,014,734	4,035,254
Other intangible assets	-	-
Due from related parties – non-current	-	-
Deferred tax assets	158,431	158,455
Goodwill	3,890	3,890
Operating lease right-of-use assets	88,783	-
Other non-current assets	37,210	158,455
Total non-current assets	\$ 23,616,715	\$ 24,335,303
TOTAL ASSETS	\$ 158,059,358	\$ 131,978,737

Consolidated Balance Sheet – unaudited



AS OF SEPTEMBER 30, 2021 AND DECEMBER 31, 2020 (UNAUDITED, IN U.S. DOLLARS)

	September 30, 2021 (Unaudited)	December 31, 2020
Current Liabilities		
Short-term bank loans	\$ 8,664,680	\$ 18,487,356
Notes payable-bank acceptance notes	42,626,471	25,889,067
Accounts payable	28,288,161	22,005,260
Customer deposits	335,631	366,029
Due to related parties	7,514,772	9,051,119
Other current liabilities	1,490,381	2,212,325
Current portion of operating lease liabilities	32,806	-
Long-term payable- current portion	390,293	797,179
Total current liabilities	\$ 89,343,195	\$ 78,808,335
Long-term liabilities		
Long term operating lease liabilities	56,128	-
Long-term payables	-	166,292
Other long-term liabilities	2,183,427	2,342,648
Total long-term liabilities	\$ 2,239,555	\$ 2,508,940
TOTAL LIABILITIES	\$ 91,582,750	\$ 81,317,275
COMMITMENTS AND CONTINGENCIES		
EQUITY		
Ordinary shares, no par value, unlimited shares authorized; 11,371,171 and 10,225,142 shares issued and outstanding as of September 30, 2021 and December 31, 2020.	-	-
Additional paid-in capital	21,983,495	13,707,39
Statutory reserves	3,842,331	4,517,117
Retained earnings	33,340,787	26,728,332
Accumulated other comprehensive loss	418,351	(62,925)
Total shareholders' equity	\$ 59,584,964	\$ 44,889,922
Non-controlling interest	6,891,644	5,771,540
TOTAL EQUITY	\$ 66,476,608	\$ 50,661,462
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 158,059,358	\$ 131,978,737

Company Overview

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Snapshot



A leading designer and manufacturer of drivetrain systems for industry vehicles as well as EVs



A pioneer in the manufacture of electric industrial vehicles such as eLoaders, eExcavators and eForklift trucks



A leading technology developer that has a unique market position achieved and protected by its patents, know-hows, and other trade secrets



Well-established manufacturing capabilities with a mature supply chain and a sustainable profit generating history

Drivetrain Products



Drivetrain for Forklift Trucks



Electric Drivetrain for EVs

Industrial EV Products



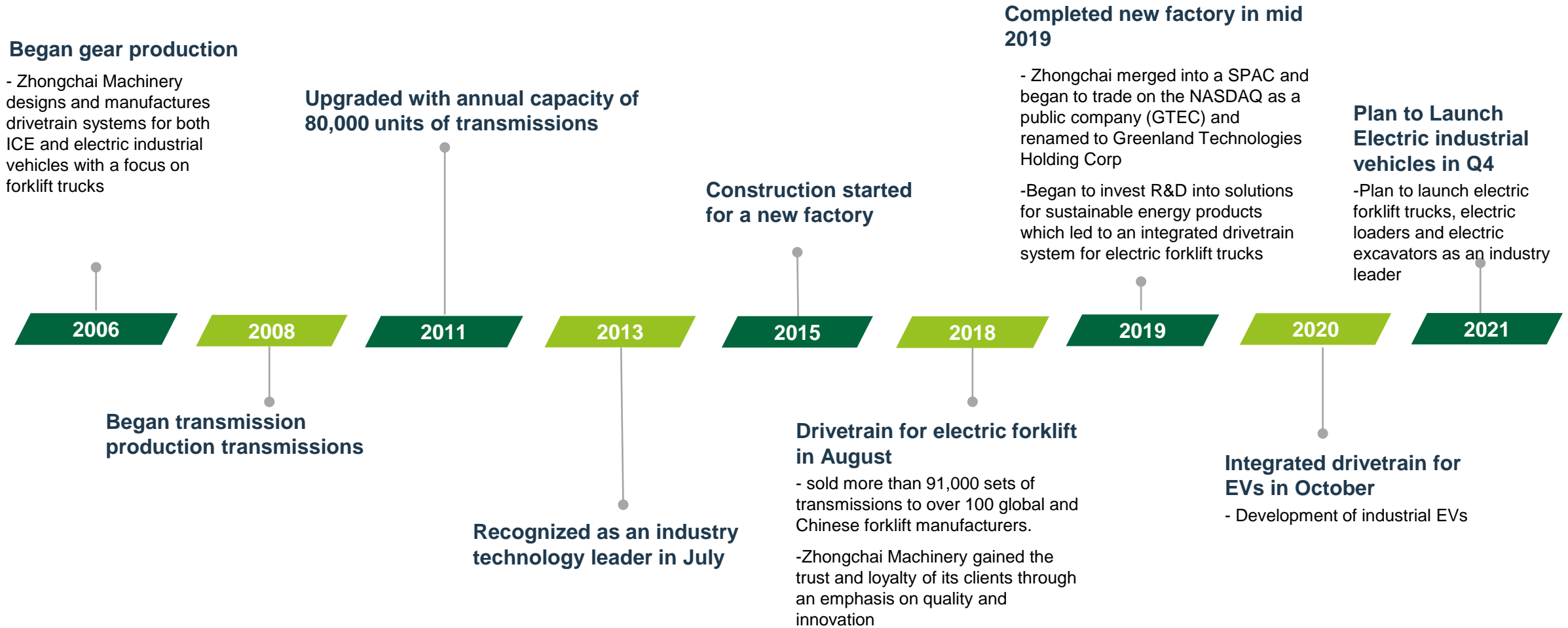
Electric Lift Trucks



Electric Loaders

Company History

GREENLAND



Product Evolution

Since 2006, the Company started making high precision gears. From lower value chain to today's industrial leading position, the Company now provides critical key components for industrial EV manufacturers in China and will also providing finished industrial EVs globally.



Precision Gears



Transmission
for forklift truck



Drivetrain for
forklift trucks



Advanced drivetrain
for industry vehicles



Electric powered
drivetrain for EVs



Electric Lift Truck



Electric Loaders



Greenland's product line continues to shift towards bigger and higher value markets

Drivetrain Products

The Company provides high-quality drivetrain systems for IC and electric powered commercial vehicles, mainly for forklift trucks. It is one of the largest drivetrain manufacturers in China and it provides its drivetrain to domestic and global OEMs.



Hydraulic Transmission
for forklift trucks



Transmission for heavy-
duty forklift trucks



Electric powered
drivetrain for electric
forklift trucks



Transmission for
field forklift trucks



Drivetrain for forklift trucks



Gearbox for electric light-duty
commercial EVs