



**FIRST QUARTER 2022
EARNINGS PRESENTATION**

GREENLAND
NASDAQ: GTEC

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Recent Developments and Business Highlights



Key Accomplishments Include:

- **Secured Lease On Assembly Facility:** Greenland has secured and fully executed a lease on its first assembly facility located in Baltimore County, Maryland. The site is over 54,000 sq ft and will produce over 500 electric heavy equipment units per year when fully operational. Maryland’s Governor Larry Hogan noted, “As we continue to invest in new products and technologies, Greenland’s vision and growth in electric industrial vehicles will fit in well with our state’s innovative ecosystem.”
- **Launched of New HEVI Brand:** Greenland has launched a new HEVI brand to encapsulate its electric heavy industrial equipment division. This brand replaces Greenland Machinery and better exemplifies the culture and objective of introducing clean and sustainable alternatives to the industrial equipment industry.
- **Passed Clean Cars Act of Maryland:** Greenland supported the passing of HB1391 – Maryland Clean Cars Act of 2022 that will introduce consumer incentives for electric heavy industrial equipment purchases within the state effective July 1, 2022.

Key Statistics

Transmissions Delivered	41,902
Number of Employees	300+
Revenue (Q1 2022)	\$29.3M
NET Income (Q1 2022)	\$2.9M
Cash on Hand	\$13.2M
Share Price	\$4.89
Market Capitalization	\$55.4M

As of March 31, 2022

Electric Industrial Vehicles

Greenland will be a pioneer by introducing sustainable energy vehicles to the industrial vehicle market; a market dominated by heavy emission internal combustion engines (ICE)



**GEF-Series Lithium
Electric Forklifts**

Launched



**GEL-1800 Lithium 1.8T
Electric Front Loader**

Launched



**GEX-8000 Lithium 8.0T
Electric Excavator**

Launched



**GEL-5000 Lithium 5.0T
Electric Front Loader**

Coming Q2 2022

Site Expansion



Assembly Facility

Greenland announced its first assembly facility will be in Baltimore County, Maryland due to the state's strong logistical infrastructure, educated labor force and commitment to sustainable technology and manufacturing. This site represents the initial phase of the Company's major U.S. manufacturing expansion and is planned to go live Q3 2022.

The site will be ~54,000 sq ft and have the capability to assemble over 500 electric heavy equipment per year. Product produced at this site will be distributed to Greenland Experience Centers and channel partners for sale.

Experience Center

Greenland will establish Experience Centers to provide prospects with the opportunity to learn more about our technology and gets hands on demonstration of our product line. As a pioneer we believe this experience is important for the adoption of electrification in industrial heavy equipment.

The site will be ~20,000 sq ft and provide education, sales and service support to the local region.





- The new HEVI brand replaces the Greenland Machinery to better distinguish the component and industrial EV business divisions.
- The American Bison emblem embodies both the strength and power possessed by our equipment and a symbol of American beauty, nature and recovery of what was almost lost.
- The HEVI launch initiates a marketing campaign to raise brand awareness that will spread across online, print and in person event campaigns.



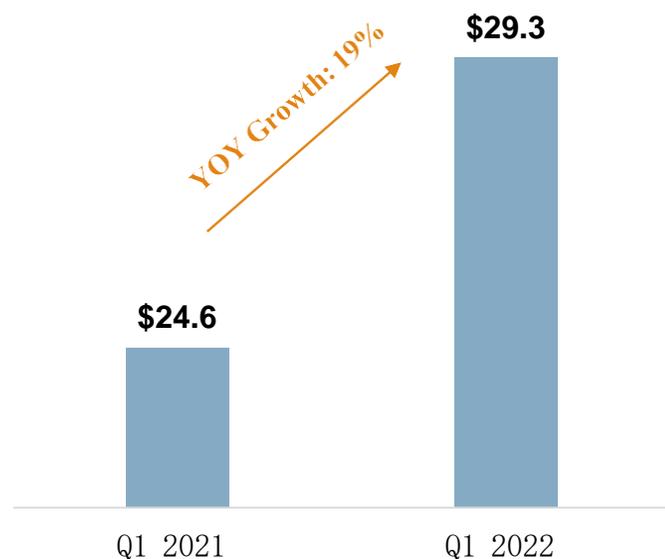
Q1 2022 Financial Highlights

We have built solid fundamentals and achieved outstanding performance results

- Increased customer demand and effective supply chain management*
- Shift in product mix towards higher value and more sophisticated products*
- Higher gross margin contributed to growth in net income*

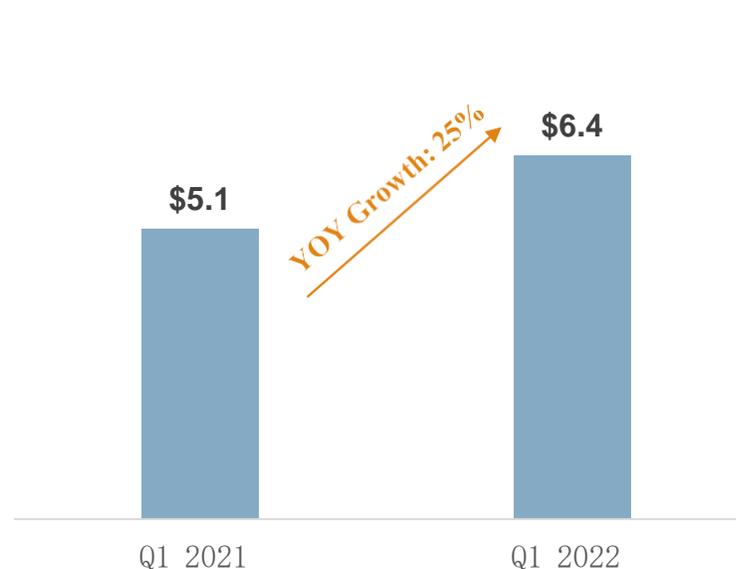
Revenue

USD in Million



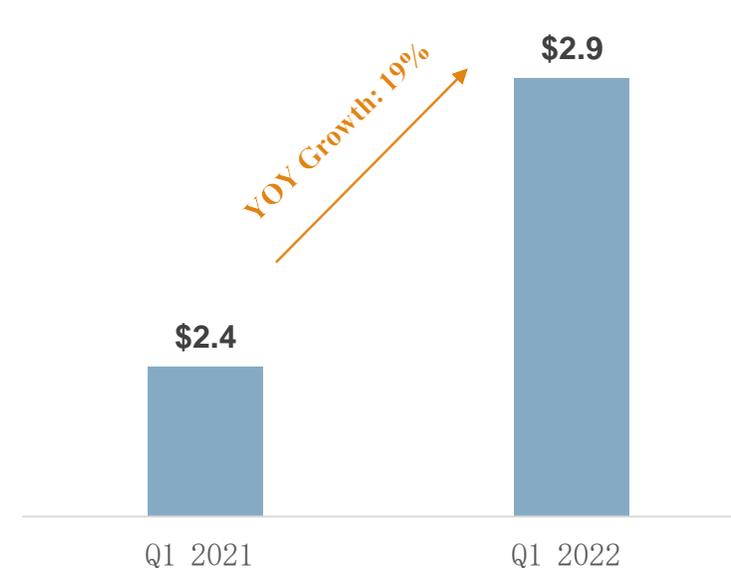
Gross Profit

USD in Million



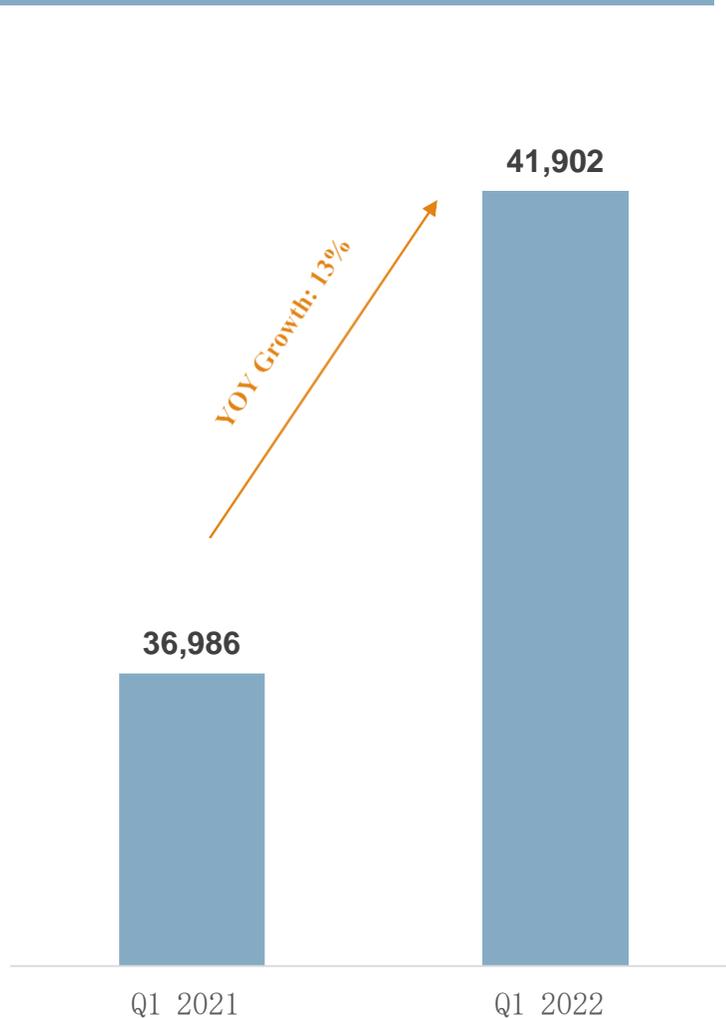
Net Income

USD in Million



Q1 2022 Operational Highlights

Number of transmission products sold



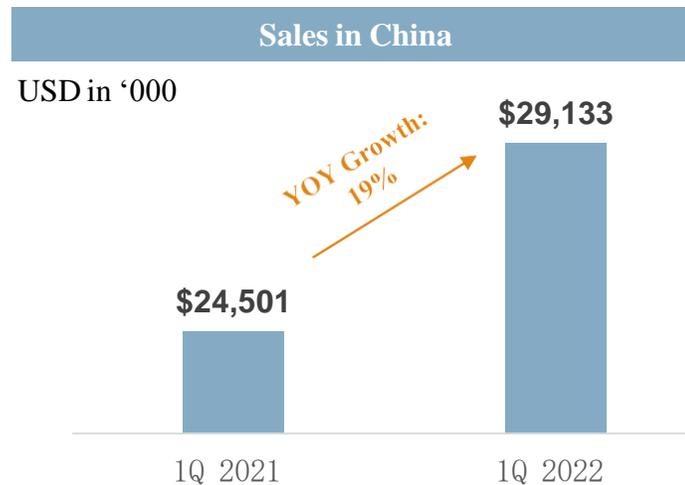
Sales of transmissions for Forklift



Sales of transmissions for Non-Forklift



Sales in China



Sales outside China



- Appendix
- Financial Statements
- Company Overview

Consolidated Statements of Operations and Comprehensive Income



FOR THE THREE MONTHS ENDED MARCH 31, 2022 AND 2021 (UNAUDITED, IN U.S. DOLLARS)

	For the three months ended March 31,	
	2022	2021
REVENUES	\$ 29,306,957	\$ 24,610,894
COST OF GOODS SOLD	22,938,983	19,506,507
GROSS PROFIT	6,367,974	5,104,387
Selling expenses	639,647	379,230
General and administrative expenses	1,279,746	911,139
Research and development expenses	1,082,594	959,545
Total operating expenses	\$ 3,001,987	\$ 2,249,914
INCOME FROM OPERATIONS	\$ 3,365,987	\$ 2,854,473
Interest income	12,562	4,595
Interest expense	(105,009)	(180,189)
Loss on disposal of property and equipment	(404)	(1,770)
Other income	261,032	288,746
INCOME BEFORE INCOME TAX	\$ 3,534,168	\$ 2,965,855
INCOME TAX	619,370	522,616
NET INCOME	\$ 2,914,798	\$ 2,443,239
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST	1,127,746	314,671
NET INCOME ATTRIBUTABLE TO GREENLAND TECHNOLOGIES HOLDING CORPORATION AND SUBSIDIARIES	\$ 1,787,052	\$ 2,128,568
OTHER COMPREHENSIVE INCOME (LOSS):	373,910	(258,229)
Unrealized foreign currency translation income (loss) attributable to Greenland technologies holding corporation and subsidiaries	248,082	(189,103)
Unrealized foreign currency translation income (loss) attributable to Noncontrolling interest	125,828	(69,126)
Comprehensive income (loss)	2,035,134	1,939,465
Noncontrolling interest	1,253,574	245,545
WEIGHTED AVERAGE ORDINARY SHARES OUTSTANDING:		
Basic and diluted	11,329,530	10,333,968
NET INCOME PER ORDINARY SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY:		
Basic and diluted	0.16	0.21

Consolidated Balance Sheets



AS OF MARCH 31, 2022 AND DECEMBER 31, 2021 (IN U.S. DOLLARS)

	March 31, 2022	December 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 6,853,839	\$ 11,062,590
Restricted cash	6,330,613	6,738,302
Short Term Investment	4,066,630	2,105,938
Notes receivable	33,524,960	37,551,121
Accounts receivable, net of allowance for doubtful accounts of \$869,034 and \$859,319, respectively	24,715,861	15,915,002
Inventories	24,963,483	25,803,474
Due from related parties-current	39,790,638	39,679,565
Advance to suppliers	632,664	434,893
Prepayments and other current assets	80,782	14,518
Total Current Assets	\$ 140,959,470	\$ 139,305,403
Non-current asset		
Property, plant, equipment and construction in progress, net	18,553,625	18,957,553
Land use rights, net	4,032,128	4,035,198
Deferred tax assets	676,622	141,623
Goodwill	3,890	3,890
Operating lease right-of-use assets	72,480	80,682
Other non-current assets	42,892	44,093
Total non-current assets	\$ 23,381,637	\$ 23,263,039
TOTAL ASSETS	\$ 164,341,107	\$ 162,568,442

Consolidated Balance Sheets- (Continued)



AS OF MARCH 31, 2022 AND DECEMBER 31, 2021 (IN U.S. DOLLARS)

	March 31, 2022	December 31, 2021
Current Liabilities		
Short-term bank loans	\$ 9,595,697	\$ 8,760,945
Notes payable-bank acceptance notes	37,072,247	42,093,061
Accounts payable	32,257,872	29,064,132
Taxes payables	-	108,058
Customer deposits	443,138	387,919
Due to related parties	2,022,459	3,619,459
Other current liabilities	2,307,551	1,198,427
Current portion of operating lease liabilities	33,816	33,308
Lease obligations - current	198,954	197,915
Total current liabilities	\$ 83,931,734	\$ 85,463,224
Long-term liabilities		
Lease obligations – non-current	-	-
Long term operating lease liabilities	38,994	47,614
Other long-term liabilities	2,159,936	2,212,938
Total long-term liabilities	\$ 2,198,930	\$ 2,260,552
TOTAL LIABILITIES	\$ 86,130,664	\$ 87,723,776
COMMITMENTS AND CONTINGENCIES		
EQUITY		
Ordinary shares, no par value, unlimited shares authorized; 11,329,530 and 10,225,142 shares issued and outstanding as of December 31, 2021 and December 31, 2020.	-	-
Additional paid-in capital	23,836,433	23,759,364
Statutory reserves	3,842,331	3,842,331
Retained earnings	35,455,748	33,668,696
Accumulated other comprehensive income (loss)	1,262,481	1,014,399
Total shareholders' equity	\$ 64,396,993	\$ 62,284,790
Non-controlling interest	13,813,450	12,559,876
TOTAL EQUITY	\$ 78,210,443	\$ 74,844,666
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 164,341,107	\$ 162,568,442