

# GREENLAND

NASDAQ: GTEC

## FIRST QUARTER FISCAL YEAR 2021 EARNINGS PRESENTATIONS



May 12, 2021

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# Company Overview



## 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

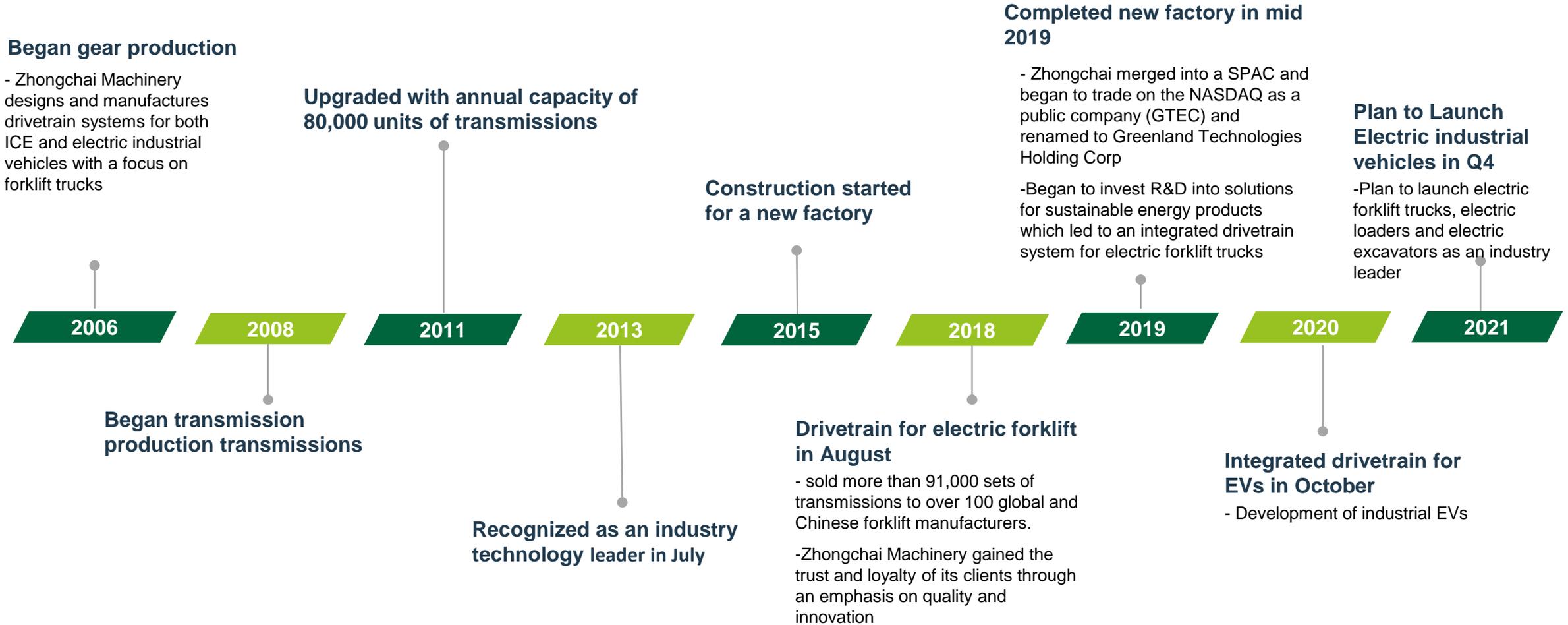


Electric Lift Trucks



Electric Loaders

# Company History



# 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.



Electric Lift Truck



Precision Gears



Transmission for forklift truck



Drivetrain for forklift trucks



Advanced drivetrain for industry vehicles



Electric powered drivetrain for EVs



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

# Industry EV Products (New Product)

- All electric forklift trucks, loaders and excavators operating off lithium-ion power.
- These industrial vehicles will be assembled in the U.S.
- Plan to be launched in Q4 2021.



Electric forklift trucks



GEL-1800 electric loader



GEX-8000 electric excavator

# Q1'21 Financial Highlights

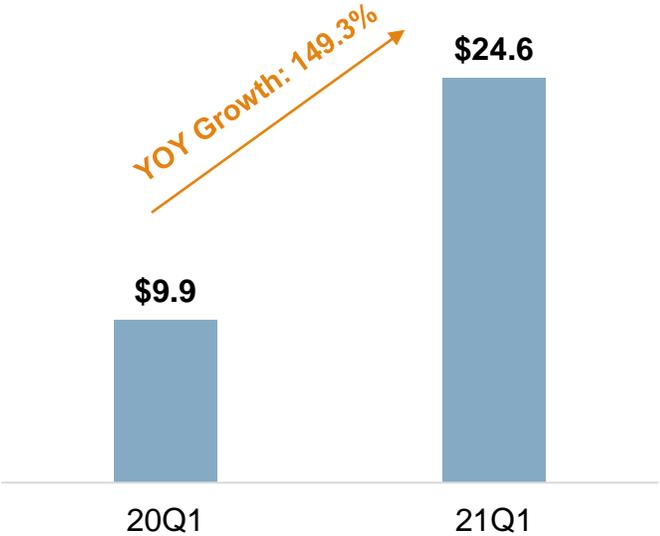


***We have built solid fundamentals and achieved outstanding performance results***

- Strong industry demand in transmission market and our ability to produce and deliver results.*
- Reduced material cost through better negotiation with suppliers to achieve better profit margin*
- Improved operational efficiency and favorable procurement agreements with our suppliers*

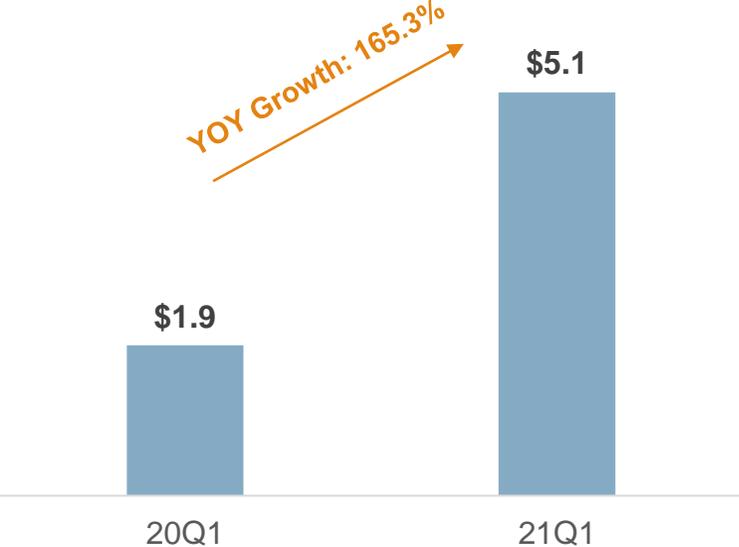
## Revenue

USD in Million



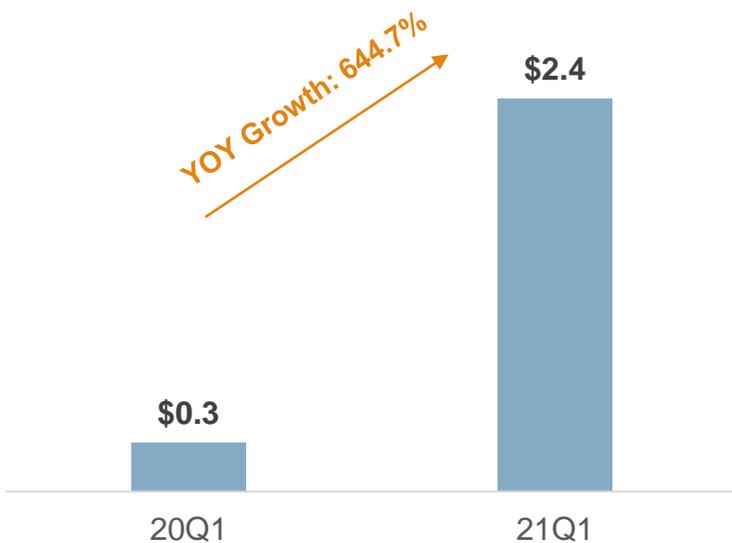
## Gross Profit

USD in Million



## Net Income

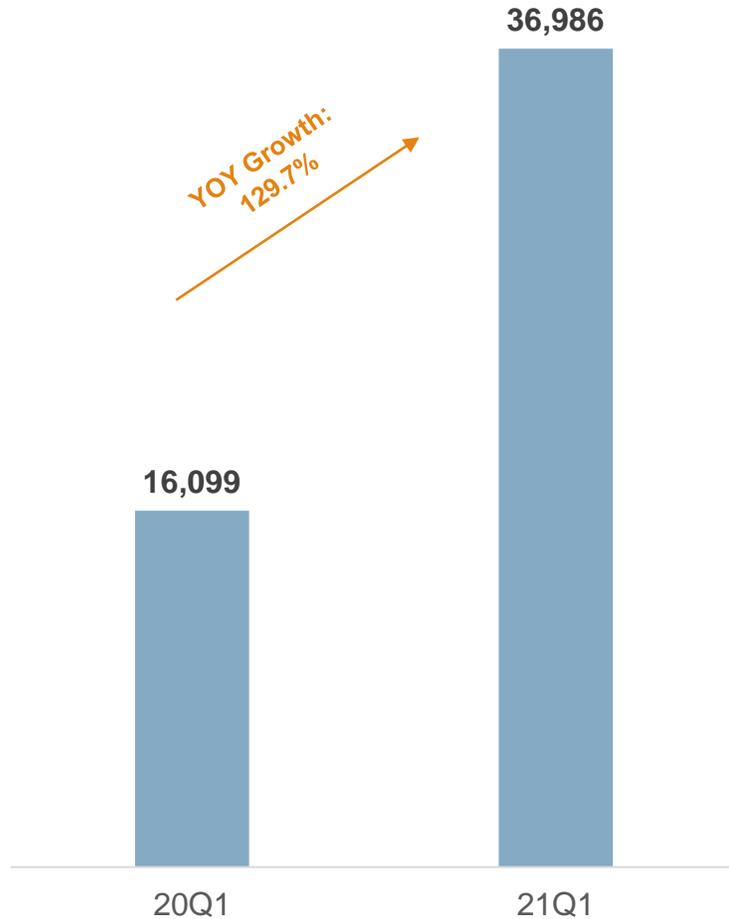
USD in Million



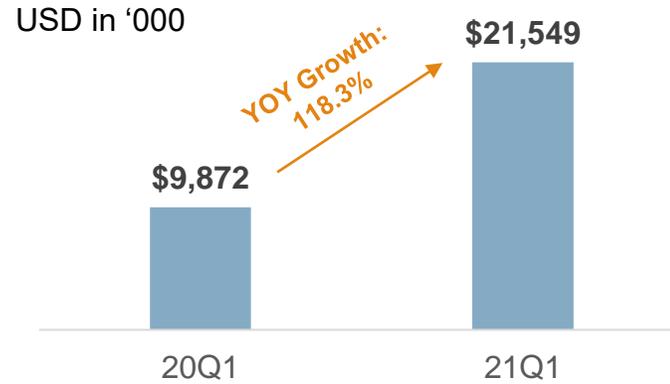
# Q1'21 Operational Highlights



### Number of transmission products sold



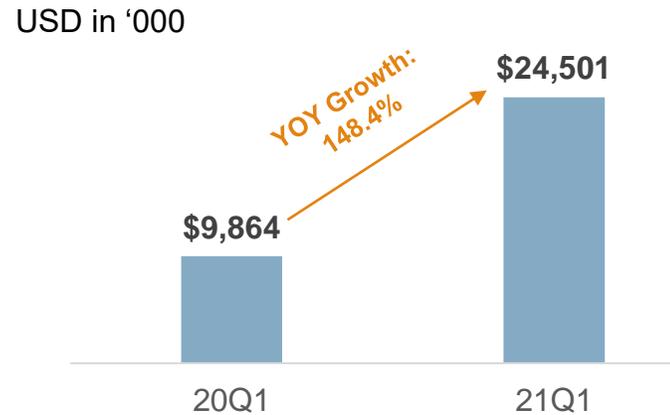
### Sale of transmissions for Forklift



### Sales of transmissions for Non-Forklift



### Sales in China



### Sales outside China

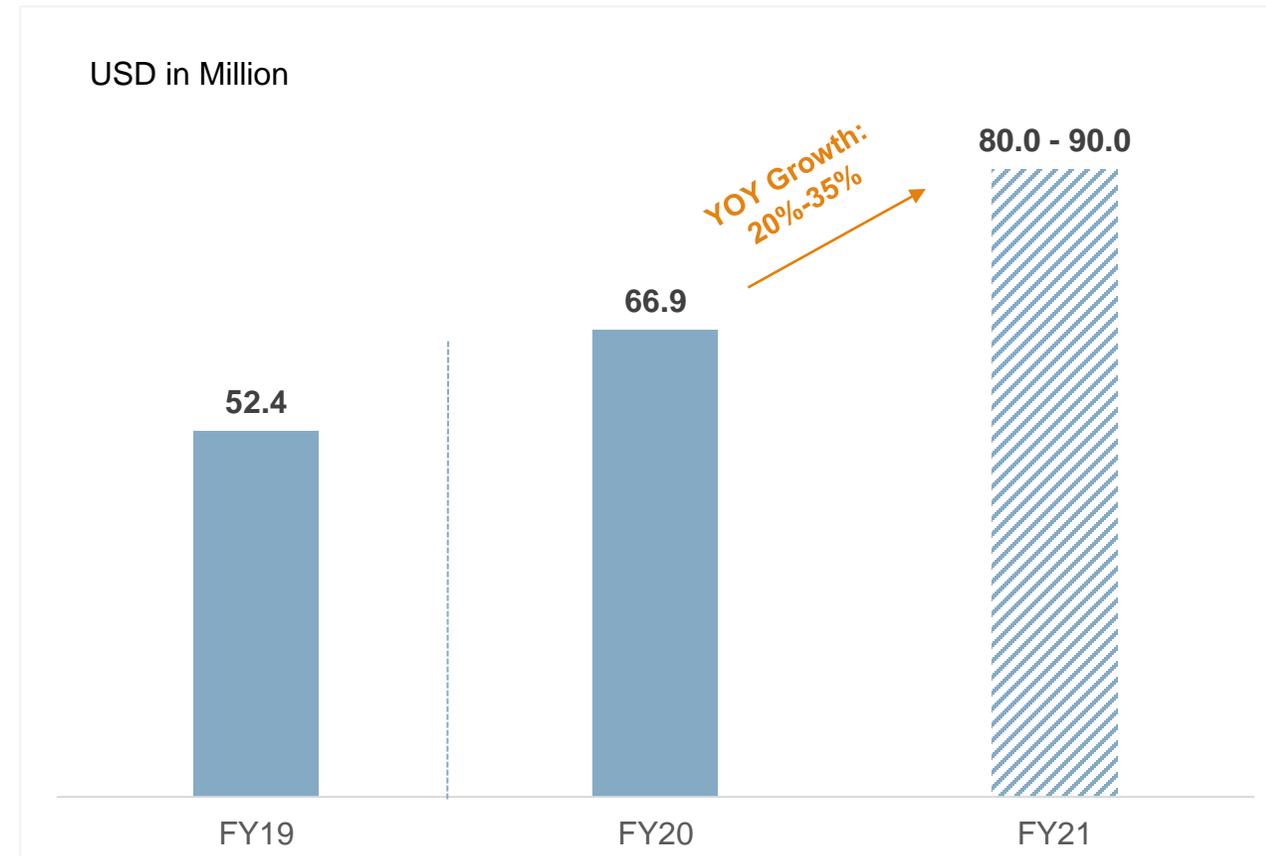


*For the full year of 2021, the company expects total revenues to be between **\$80 million to \$90 million**, representing an increase of approximately of **20% to 35%** growth year over year from 2020.*

## New Product Launch in Q4 2021:

- All electric lithium powered forklift truck will be assembled in the U.S.
- GEL-1800, a 1.8 ton loading capacity all electric front loader
- GEX-8000, an 8 ton all electric excavator, and the GEF-1000

**The headquarters will be relocated to the United States from China to drive the business expansion globally**





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



# Consolidated statements of Operations and Comprehensive Income- unaudited



FOR THE THREE MONTHS ENDED MARCH 31, 2021, AND 2020 (UNAUDITED, IN U.S. DOLLARS)

	For the three months ended March 31,	
	2021	2020
<b>REVENUES</b>	\$ 24,610,894	\$ 9,872,067
<b>COST OF GOODS SOLD</b>	19,506,507	7,948,119
<b>GROSS PROFIT</b>	5,104,387	1,923,948
Selling expenses	379,230	216,841
General and administrative expenses	911,139	1,074,409
Research and development expenses	959,545	564,298
<b>Total operating expenses</b>	\$ 2,249,914	\$ 1,855,548
<b>INCOME FROM OPERATIONS</b>	\$ 2,854,473	\$ 68,400
Interest income	4,595	33,310
Interest expense	(180,189)	(321,692)
Other income	287,190	597,252
<b>INCOME BEFORE INCOME TAX</b>	\$ 2,965,855	\$ 377,270
<b>INCOME TAX</b>	522,616	49,187
<b>NET INCOME</b>	\$ 2,443,239	\$ 328,083
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST	314,671	71,419
<b>NET INCOME ATTRIBUTABLE TO GREENLAND TECHNOLOGIES HOLDING CORPORATION AND SUBSIDIARIES</b>	\$ 2,128,568	\$ 256,664
<b>OTHER COMPREHENSIVE INCOME (LOSS):</b>	(258,229)	(1,305,760)
Unrealized foreign currency translation income (loss) attributable to Greenland technologies holding corporation and subsidiaries	(189,103)	(604,994)
Unrealized foreign currency translation income (loss) attributable to Noncontrolling interest	(69,126)	(700,766)
<b>Comprehensive income (loss)</b>	1,939,465	(348,330)
<b>Noncontrolling interest</b>	245,545	(629,347)
<b>WEIGHTED AVERAGE ORDINARY SHARES OUTSTANDING:</b>		
Basic and diluted	10,333,968	10,009,198
<b>NET INCOME PER ORDINARY SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY:</b>		
Basic and diluted	0.21	0.03

# Consolidated Balance Sheet – unaudited



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

	March 31, 2021 (Unaudited)	December 31, 2020
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 8,092,764	\$ 7,159,015
Restricted cash	2,058,213	2,244,038
Notes receivables	32,579,066	30,803,772
Accounts receivable, net of allowance for doubtful accounts of \$982,497 and \$986,532, respectively	21,067,228	12,408,548
Inventories	17,954,414	15,380,063
Due from related parties-current	38,380,597	38,535,171
Advance to suppliers	541,251	447,901
Prepayments and other current assets	670,915	664,926
<b>Total Current Assets</b>	<b>\$ 121,344,448</b>	<b>\$ 107,643,434</b>
<b>Non-current asset</b>		
Property, plant, equipment and construction in progress, net	19,593,515	20,135,339
Land use rights, net	3,995,980	4,035,254
Other intangible assets	-	-
Due from related parties – non-current	-	-
Deferred tax assets	157,807	158,455
Goodwill	3,890	3,890
Other non-current assets	22,104	158,455
<b>Total non-current assets</b>	<b>\$ 23,773,296</b>	<b>\$ 24,335,303</b>
<b>TOTAL ASSETS</b>	<b>\$ 145,117,744</b>	<b>\$ 131,978,737</b>

# Consolidated Balance Sheet – unaudited



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

	March 31, 2021 (Unaudited)	March 31, 2020
<b>Current Liabilities</b>		
Short-term bank loans	\$ 17,648,585	\$ 18,487,356
Notes payable-bank acceptance notes	30,539,541	25,889,067
Accounts payable	28,530,195	22,005,260
Customer deposits	385,586	366,029
Due to related parties	8,088,221	9,051,119
Other current liabilities	2,131,081	2,212,325
Long-term payable- current portion	767,496	797,179
<b>Total current liabilities</b>	<b>\$ 88,090,705</b>	<b>\$ 78,808,335</b>
<b>Long-term liabilities</b>		
Long-term payables	-	166,292
Other long-term liabilities	2,270,726	2,342,648
<b>Total long-term liabilities</b>	<b>\$ 2,270,726</b>	<b>\$ 2,508,940</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 90,361,431</b>	<b>\$ 81,317,275</b>
COMMITMENTS AND CONTINGENCIES		
<b>EQUITY</b>		
Ordinary shares, no par value, 10,498,127 shares authorized; 10,498,127 and 10,225,142 shares issued and outstanding as of March 31, 2021 and December 31, 2020.	-	-
Additional paid-in capital	15,617,239	13,707,39
Statutory reserves	4,517,117	4,517,117
Retained earnings	28,856,900	26,728,332
Accumulated other comprehensive loss	(252,028)	(62,925)
<b>Total shareholders' equity</b>	<b>\$ 48,739,228</b>	<b>\$ 44,889,922</b>
Non-controlling interest	6,017,085	5,771,540
<b>TOTAL EQUITY</b>	<b>\$ 54,756,313</b>	<b>\$ 50,661,462</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 145,117,744</b>	<b>\$ 131,978,737</b>