



**FOURTH QUARTER AND FULL YEAR 2021
EARNINGS PRESENTATION**

GREENLAND
NASDAQ: GTEC

Disclaimer



This presentation contains the business information of Greenland Technologies Holding Limited (the “Company”). The information contained in the presentation has not been independently verified. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, appropriateness, accuracy, completeness or reliability of such information (opinions, expectations, projections and valuations contained herein). Any liability for any negligent misstatement in respect of the contents of, or any omission from, the presentation is hereby expressly excluded. It is not the intention to provide, and you may not rely on the presentation as providing, a complete or comprehensive analysis of Company’s financial or trading position or prospects. Past performance is no guarantee of future performance. The information contained in the presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation. None of Company nor any of their respective affiliates, advisers, service providers, representatives, directors, officers and employees or any other person accepts any liability whatsoever (in negligence or otherwise) for the contents of the presentation, or for any loss however arising from any information contained in the presentation or otherwise arising in connection with the presentation.

The slides forming part of this presentation have been prepared for the purposes of providing background information about the Company. This presentation may contain, among other things, information and statistics relating to the transmission industry and related industries in the People’s Republic of China (“China”). The Company may have derived such information and data from unofficial sources, without independent verification. Market data and production forecasts contained in this presentation have been obtained from various publicly available sources, product description, as well as from management’s good faith estimates, which are derived from management’s knowledge of the market, production and independent sources that management believes to be reliable. The Company cannot ensure you that such information is accurate or complete. You should not place undue reliance on statements in this presentation regarding the transmission or other related industries in the China.

This presentation contains financial forecasts and projections relating to the anticipated future financial performance of the Company. Such financial forecasts and projections constitute forward looking information, are for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The significant assumptions and estimates underlying such financial forecasts and projections are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. Actual results may differ materially from the results contemplated by the financial forecasts and projections contained in this presentation, and the inclusion in this presentation should not be regarded as a representation by any person that the results reflected in such forecasts and projections will be achieved. This presentation includes financial measures and other non-GAAP financial information that is calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America (“GAAP”). Any non-GAAP financial measures and other non-GAAP financial information used in this presentation are in addition to, and should not be considered superior to, or a substitute for financial statements prepared in accordance with GAAP. Non-GAAP financial measures and other non-GAAP financial information is subject to significant inherent limitations. The non-GAAP financial measures and other non-GAAP financial information presented herein may not be comparable to similar non-GAAP measures presented by other companies.

The information contained in this presentation does not constitute an offer or invitation to purchase for any shares of GTEC for sale in the United States (the “U.S.”) or anywhere else. The information contained in the presentation has been furnished to you solely for your own use and information and may not be reproduced, redistributed, transmitted or passed on, directly or indirectly, to any other person (whether within or outside your organization/firm) in any manner or published, in whole or in part, for any purpose. By attending this presentation or accepting information contained in the presentation, you agree to be bound by the foregoing limitations. The information contained in the presentation may not be distributed, reproduced, taken or transmitted. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The information contained in the presentation may be of a price-sensitive nature and the provision of any such information may constitute you and/or your representatives as “insiders” under relevant securities laws. Accordingly, you may not deal in, and will inform your representatives of the restriction against dealing in, any shares in the Company in breach of any applicable laws.

The distribution of information contained in the presentation in other jurisdictions may be restricted by law and persons into whose possession such information comes should inform themselves about, and observe, any such restrictions. By attending this presentation or accepting information contained in the presentation, you agree to be bound by the foregoing instructions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, that are intended to be covered by the safe harbor created thereby. All statements other than statements of historical fact contained herein, including, without limitation, statements regarding the Company’s future financial position, business strategy, plans and objectives, are forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expects,” “intends,” “plans,” “projects,” “estimates,” “anticipates,” or “believes” or the negative thereof or any variation thereon or similar terminology or expressions. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from results proposed in such statements. The presentation contains statements that reflect Company’s current beliefs and expectations about the future as of the respective dates indicated herein. These forward-looking statements are based on a number of assumptions about Company’s operations and factors beyond Company’s control and are subject to significant risks, contingencies and uncertainties, and accordingly, actual results may differ materially from these forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, they can provide no assurance that such expectations will prove to have been correct. Important factors that could cause actual results to differ materially from the Company’s expectations include, but are not limited to, those factors set forth in the Company’s Reports on Form 10-K and Form 10-Q. Except as required by law, the Company assume no obligation to update or revise any forward-looking statements.

Recent Developments and Business Highlights



Key Accomplishments Include:

- **Major U.S. Manufacturing Expansion:** Greenland formally selected Maryland as the site for the next phase of the Company’s major U.S. manufacturing expansion. 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 innovation ecosystem.”
- **\$5 million to \$8.4 Million Minimum Potential Agreement:** Greenland announced a new distribution agreement with a minimum potential market value of \$5 million to \$8.4 million to sell electric vehicles in Morocco.
- **Launch of New Electric Industrial Equipment Product Line:** Greenland launched its innovative industrial vehicle line including the GEL-1800 electric wheeled front loader, GEX-8000 electric wheeled excavator and the GEF series of lithium powered electric forklifts.
- **Lithium Battery Strategic Partnership:** New strategic partnership with Princeton NuEnergy Inc to minimize our environmental footprint by creating a safe and sustainable recycling solution for end-of-life lithium-ion batteries used in Greenland’s electric industrial vehicles.
- **Self-Driving / Autonomous Vehicle Partnership:** Entered into strategic partnership with Cyngn to develop scalable, secure, and reliable autonomous capabilities to this widely-used and ubiquitous vehicle type, and other industrial applications.

Key Statistics

Transmissions Delivered	141,431
Number of Employees	300+
Revenue (FY)	\$98.8M
NET Income (FY)	\$7.3M
Cash on Hand	\$17.8M
Share Price	\$6.43
Market Capitalization	\$73.3M

As of December 31, 2021

Electric Industrial Vehicles

GREENLAND

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**



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



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



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

Coming Q2 2022

Site Expansion



Assembly Facility

Greenland announced its first assembly facility will be in 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 ~50,000 sq ft and have the capability to assemble 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 get 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 first experience center will be established in New Jersey in Q4 '21/Q1 '22.



FY2021 Financial Highlights



We have built solid fundamentals and achieved outstanding performance results

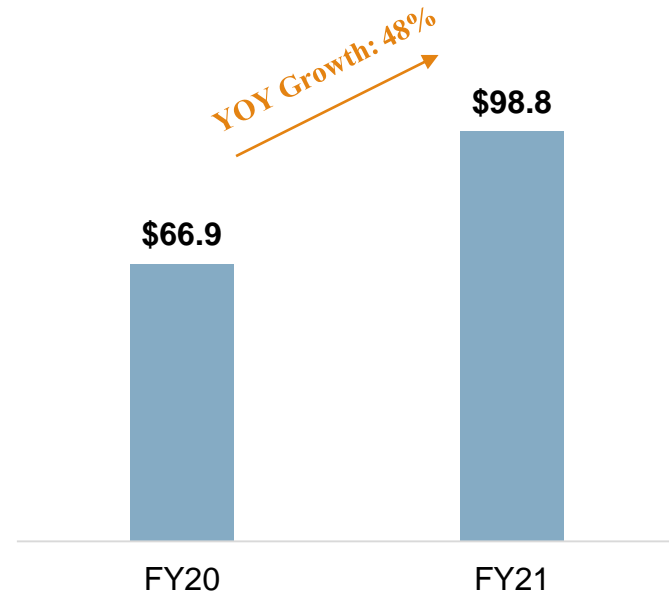
- Increased customer demand and effective supply chain management
- Shift in product mix towards higher value and more sophisticated products
- Higher gross margin contributed to growth in net income

Revenue

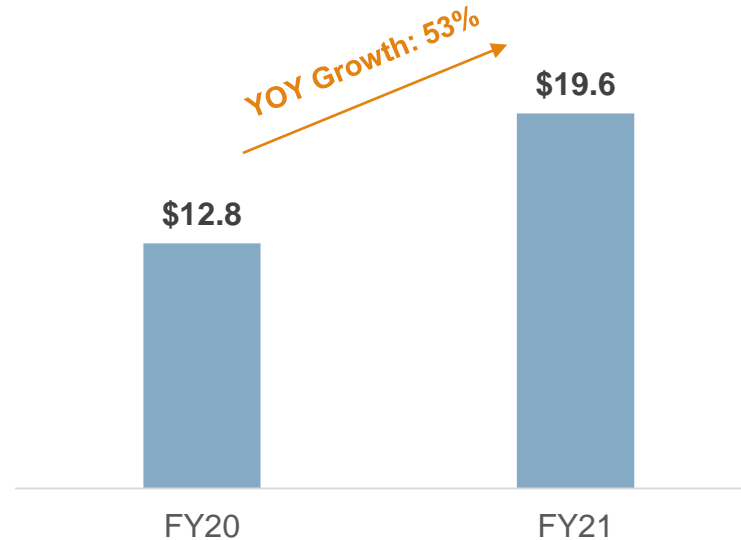
Gross Profit

Net Income

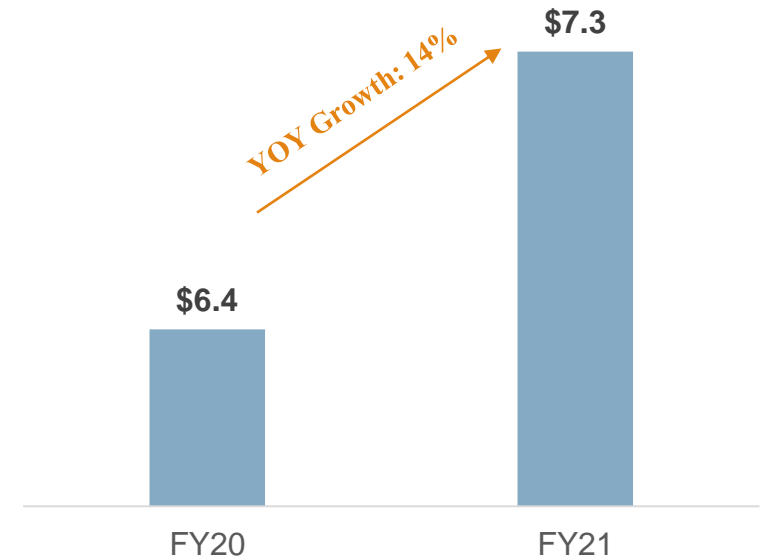
USD in Million



USD in Million



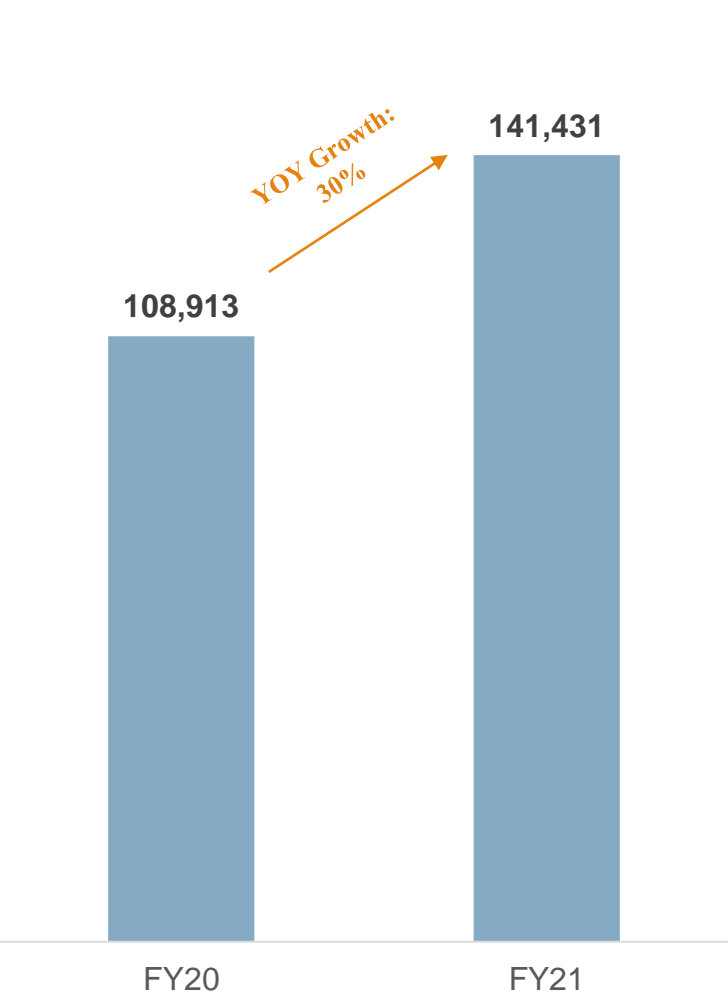
USD in Million



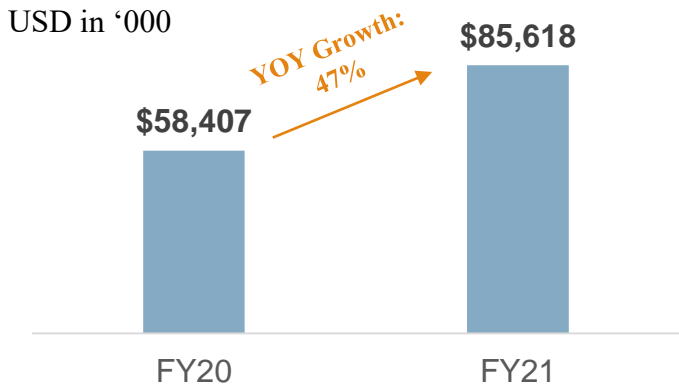
FY2021 Operational Highlights



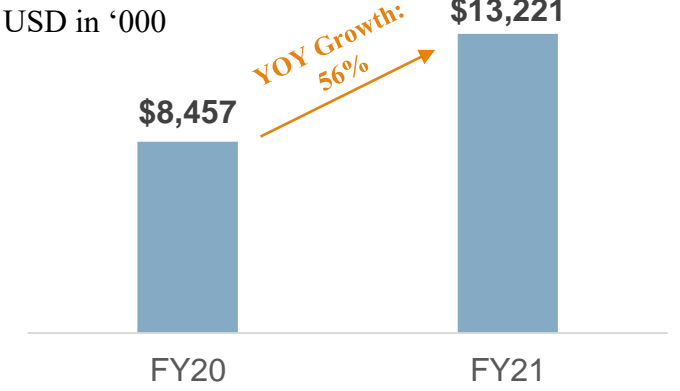
Number of transmission products sold



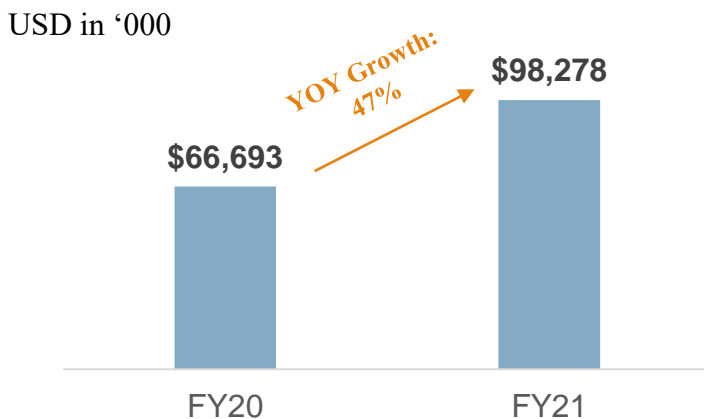
Sales of transmissions for Forklift



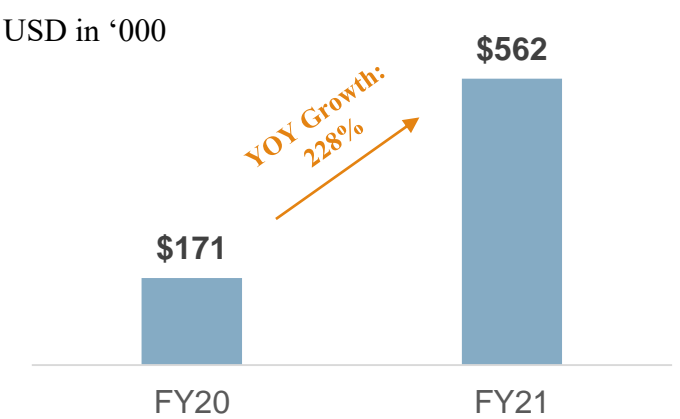
Sales of transmissions for Non-Forklift



Sales in China

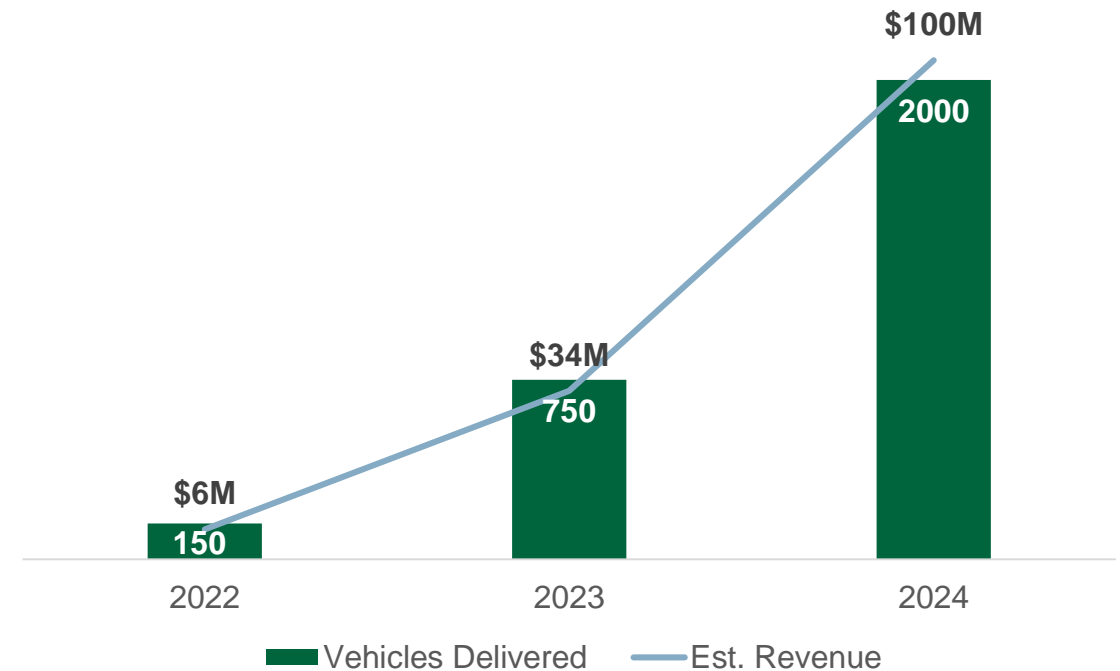


Sales outside China



- **Expect strong year of transmission sales encouraged by increased global demand for forklifts**
- **Anticipate modest growth to 1Q 2022 revenue versus 1Q 2021**
- **Price increases to offset manufacturing cost increases in 2022**
- **Expect to deliver between 100-150 vehicles for full year 2022; 1,750 – 2,000 by 2024**
- **Anticipate improving profit margins through 2022 due to supply improvements and EV division scaling**

Electric Industrial Heavy Equipment Business



- Appendix
- Financial Statements
- Company Overview



Consolidated Statements of Income and Comprehensive Income



FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020 (IN U.S. DOLLARS)

	For the years ended December 31,			
	2021		2020	
REVENUES	\$	98,839,900	\$	66,864,375
COST OF GOODS SOLD		79,246,280		54,051,367
GROSS PROFIT		19,593,620		12,813,008
Selling expenses		1,868,156		1,588,302
General and administrative expenses		3,948,850		2,131,405
Research and development expenses		5,526,546		2,384,951
Total operating expenses	\$	11,343,552	\$	6,104,658
INCOME FROM OPERATIONS	\$	8,250,068	\$	6,708,350
Interest income		68,295		2,645
Interest expense		(587,264)		(930,634)
Loss on disposal of property and equipment		1,785		(79,216)
Other income/(loss)		1,378,597		1,002,642
Remeasurement gain from change in functional currency		-		1,940,773
INCOME BEFORE INCOME TAX	\$	9,111,481	\$	8,644,560
INCOME TAX		1,843,260		2,272,997
NET INCOME	\$	7,268,221	\$	6,371,563
LESS: NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTEREST		1,002,643		(386,939)
NET INCOME ATTRIBUTABLE TO GREENLAND TECHNOLOGIES HOLDING CORPORATION AND SUBSIDIARIES	\$	6,265,578	\$	6,758,502
OTHER COMPREHENSIVE INCOME (LOSS):		1,476,710		937,629
Unrealized foreign currency translation income (loss) attribute to Greenland technologies holding corporation and subsidiaries		1,077,324		298,056
Unrealized foreign currency translation income (loss) attribute to Noncontrolling interest		399,386		639,573
Comprehensive income		7,342,902		7,056,558
Noncontrolling interest		1,402,029		252,634
WEIGHTED AVERAGE ORDINARY SHARES OUTSTANDING:				
Basic and diluted		10,840,638		10,037,249
NET INCOME PER ORDINARY SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY:				
Basic and diluted		0.58		0.67

Consolidated Balance Sheets



FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020 (IN U.S. DOLLARS)

	December 31,	December 31,
	2021	2020
ASSETS		
Current assets		
Cash and cash equivalents	\$ 11,062,590	\$ 7,159,015
Restricted cash	6,738,302	2,244,038
Short Term Investment	2,105,938	-
Notes receivable	37,551,121	30,803,772
Accounts receivable, net of allowance for doubtful accounts of \$859,319 and \$986,532, respectively	15,915,002	12,408,548
Inventories	25,803,474	15,380,063
Due from related parties-current	39,679,565	38,535,171
Advance to suppliers	434,893	447,901
Prepayments and other current assets	14,518	664,926
Total Current Assets	\$ 139,305,403	\$ 107,643,434
Non-current asset		
Property, plant, equipment and construction in progress, net	18,957,553	20,135,339
Land use rights, net	4,035,198	4,035,254
Deferred tax assets	141,623	158,455
Goodwill	3,890	3,890
Operating lease right-of-use assets	80,682	-
Other non-current assets	44,093	2,365
Total non-current assets	\$ 23,263,039	\$ 24,335,303
TOTAL ASSETS	\$ 162,568,442	\$ 131,978,737

Consolidated Balance Sheets- (Continued)



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

	December 31,		December 31,	
	2021		2020	
Current Liabilities				
Short-term bank loans	\$	8,760,945	\$	18,487,356
Notes payable-bank acceptance notes		42,093,061		25,889,067
Accounts payable		29,064,132		22,005,260
Taxes payables		108,058		-
Customer deposits		387,919		366,029
Due to related parties		3,619,459		9,051,119
Other current liabilities		1,198,427		2,212,325
Current portion of operating lease liabilities		33,308		-
Lease obligations - current		197,915		797,179
Total current liabilities	\$	85,463,224	\$	78,808,335
Long-term liabilities				
Lease obligations – non-current		-		166,292
Long term operating lease liabilities		47,614		-
Other long-term liabilities		2,212,938		2,342,648
Total long-term liabilities	\$	2,260,552	\$	2,508,940
TOTAL LIABILITIES	\$	87,723,776	\$	81,317,275
COMMITMENTS AND CONTINGENCIES				
EQUITY				
Ordinary shares, no par value, 11,329,530 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		23,759,364		13,707,398
Statutory reserves		3,842,331		4,517,117
Retained earnings		33,668,696		26,728,332
Accumulated other comprehensive income (loss)		1,014,399		(62,925)
Total shareholders' equity	\$	62,284,790	\$	44,889,922
Non-controlling interest		12,559,876		5,771,540
TOTAL EQUITY	\$	74,844,666	\$	50,661,462
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$	162,568,442	\$	131,978,737



Greenland Technologies Holding Corp is a global publicly-listed company developing emerging technology in the material handling sector. GTEC consists of two divisions, Greenland Machinery and Zhongchai Machinery. These divisions develop industry disruptive solutions to capture emerging trends and opportunities to provide value to our associates, partners and shareholders.



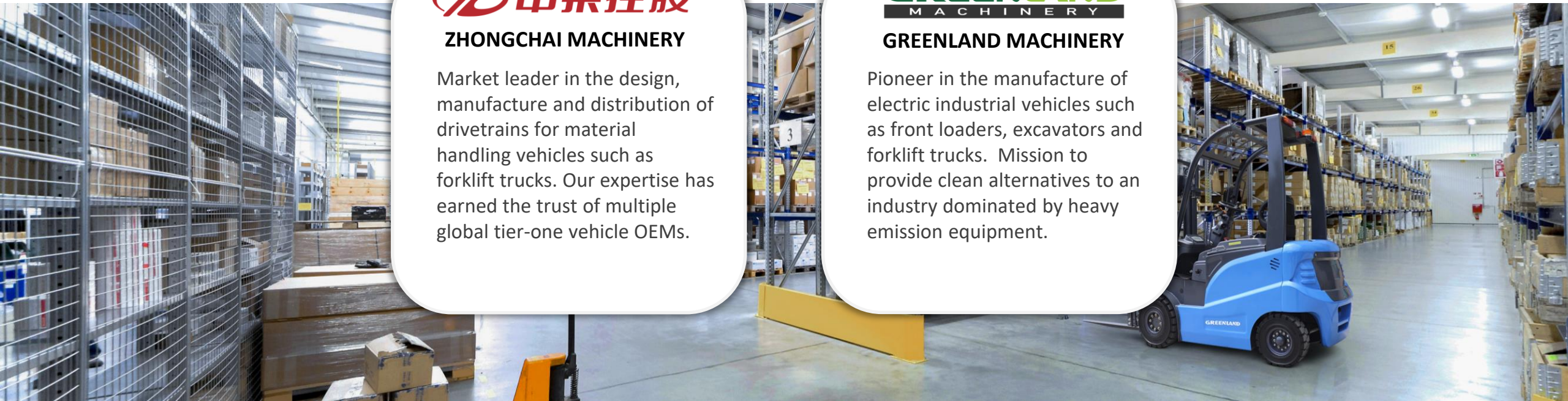
ZHONGCHAI MACHINERY

Market leader in the design, manufacture and distribution of drivetrains for material handling vehicles such as forklift trucks. Our expertise has earned the trust of multiple global tier-one vehicle OEMs.

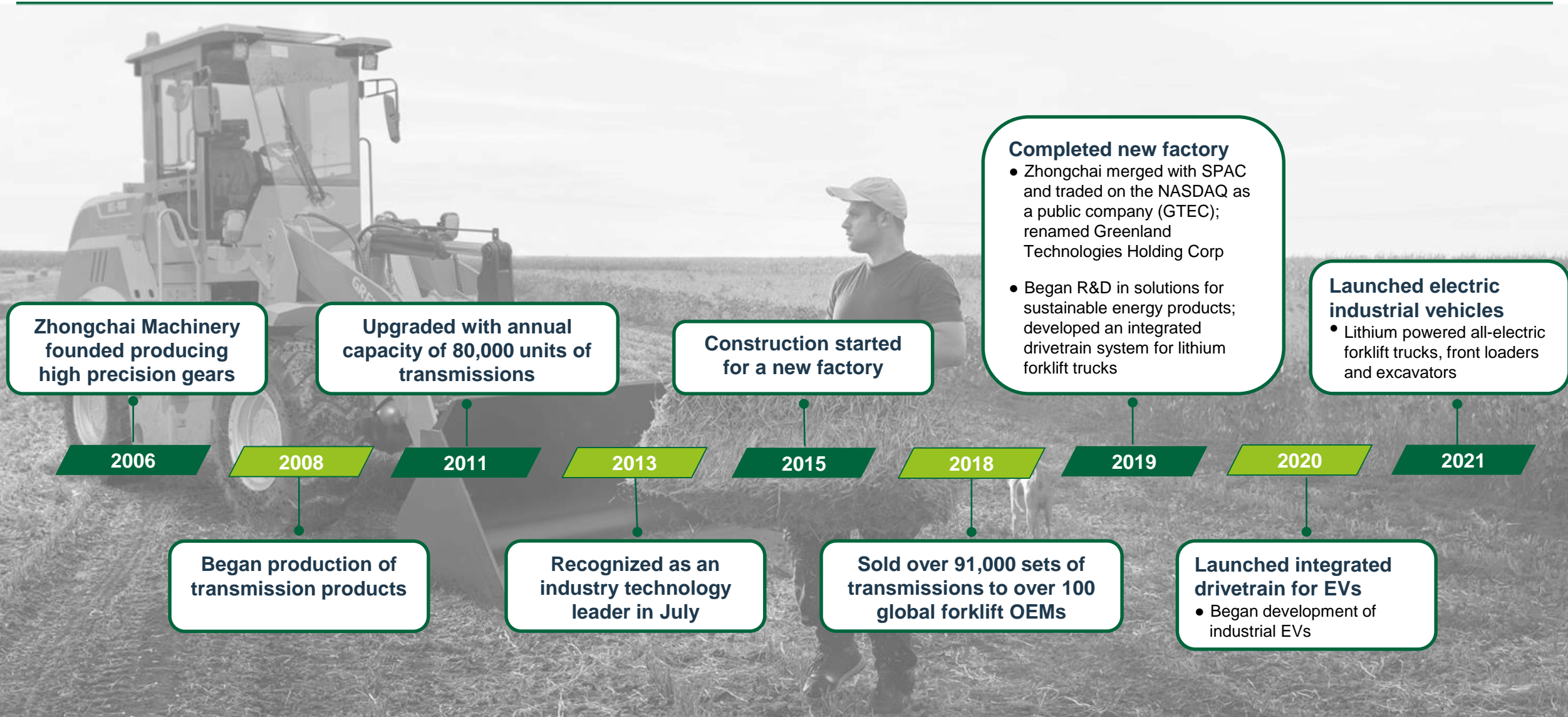


GREENLAND MACHINERY

Pioneer in the manufacture of electric industrial vehicles such as front loaders, excavators and forklift trucks. Mission to provide clean alternatives to an industry dominated by heavy emission equipment.



Company History



Product Evolution

In 2006, the Company started making high precision gears. From lower value chain to today's industrial leading position, the Company now provides critical drive components for industrial vehicle manufacturers in China and electric industrial vehicles globally.



Precision Gears



Transmission
for forklift truck



Drivetrain for
forklift trucks



Advanced drivetrain
for industry vehicles



Electric powered
drivetrain for EVs



Electric Industrial
Vehicles



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