



**FOURTH QUARTER AND FULL YEAR 2022  
EARNINGS PRESENTATION**

**GREENLAND**  
NASDAQ: GTEC

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# Recent Developments and Business Highlights



## 2022 Key Accomplishments Include:

- Launch of Assembly Site in Maryland USA:** Greenland opened its 54,000 square foot assembly facility in Baltimore, Maryland in August 2022. The site will provide local support, assembly, and distribution of its electric industrial heavy equipment product line. The Company anticipates to produce the first finished product at the facility in Q2 2023.
- New Product Launches:** Greenland launched the GEL-5000, an all-electric 39,683 lb front loader, and its own line of DC mobile chargers that provide a customer with an easy charging solution for a smooth fleet integration of HEVI equipment.
- Expanded Product Partnerships:** Greenland added value for HEVI equipment through partnerships with market leading charging providers and GPS fleet management solutions with CYNGN.
- Secured Product Pilots with Flagship Organizations:** Greenland has been successfully driving the adoption of all-electric industrial equipment by establishing product pilots and demos with market-leading organizations in rental, government and construction industries.
- Closed \$10 Million Registered Direct and Private Placement:** Greenland raised \$10.0 million via a registered offering and a private placement with Aegis Capital Corp as the placement agent. This transaction significantly strengthen Greenland’s balance sheet and the Company intends to use the net proceeds for working capital and general corporate purposes.

## Key Statistics

<b>Transmissions Delivered</b>	129,686
<b>Number of Employees</b>	330
<b>Revenue (FY)</b>	\$90.8M
<b>NET Income (FY)</b>	\$6.6M
<b>Cash &amp; Cash Equivalents</b>	\$16.3M
<b>Share Price*</b>	\$2.18
<b>Market Capitalization*</b>	\$28.2M

\*As of December 30, 2022 while others were as of December 31, 2022

# First US Assembly Site



- Greenland officially opened its first US assembly site under its HEVI brand outside Baltimore, Maryland on August 2022
- The 54,000 square foot facility will create over five dozen green jobs in the local community and produce 300 units per year when fully ramped up
- The first units will be produced at the site in Q2 2023

*“...we are standing in the midst of something special as [HEVI] plants your flag here to start the heavy equipment green revolution. Where we’re putting high quality jobs in place, but we’re also literally saving the earth and that’s a confluence that we can all, and should all, get behind.”*

- Baltimore County Executive John Olszewski

GEL-5000 All-Electric Front Loader



- Greenland launched the all-electric GEL-5000; a 39,683 lb 5.0 ton rated load front loader.

DC Mobile Chargers



- Greenland developed and launched a line of DC mobile chargers aligned with HEVI electric equipment. Available in 220V and 480V input options.
- These chargers allow for easy fleet integration of HEVI equipment without the need for a dedicated charging station

# Product Partnership

**GREENLAND**

CYNGN



- Greenland has partnered with Cyngn (NASDAQ: CYN) to incorporate their state of the art GPS asset tracker into every HEVI warehouse and heavy equipment product

Charging Partners

**SIEMENS**

**blink**

**EVgo**

**electrify  
america**

- Greenland successfully conducted or scheduled compatibility testing between its HEVI electric industrial heavy equipment and various brand name charging providers

# Product Demand



Demand for HEVI all-electric heavy equipment continues to grow as our brand awareness continues to grow. Greenland, under the HEVI subsidiary, has secured product demos and pilots with multiple market leading organizations in government, rental and construction.



# \$10M Direct Reg / Private Placement Fundraise

**GREENLAND**



Registered Direct & Private Placement

**\$ 10,000,000**

Nasdaq : GTEC



Exclusive Placement Agent :



**Aegis Capital Corp.**

- Greenland has raised \$10 Million through a combination of a registered direct and private placement offerings on July 27, 2022.
- Company issued 1,250,000 ordinary shares and pre-funded warrants to purchase up to 398,974 ordinary shares at a purchase price of \$4.17 per share in a registered direct offering.
- Company issued and sold to the investor units to purchase pre-funded warrants to purchase up to 616,026 ordinary shares and common warrants to purchase 4,530,000 ordinary shares at an exercise price of \$4.49 per share. The purchase price for each unit was \$5.089 in a concurrent private placement offering.
- Greenland will use these funds to accelerate expansion of its HEVI electric industrial equipment division through site expansion, talent acquisition, inventory growth and product and channel development.

# FY2022 Financial Highlights



## Our fundamentals remain strong despite short-term global challenges

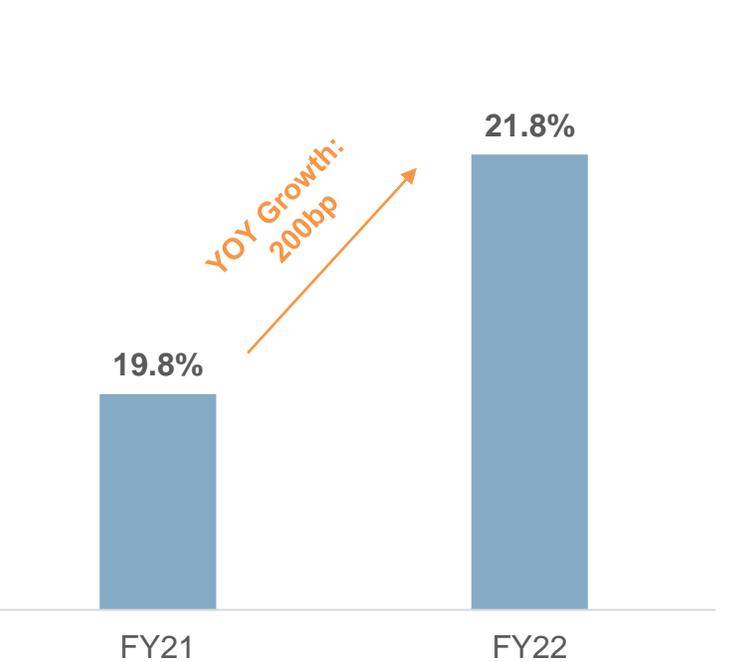
- Decreased sales volume led by China's pandemic lockdowns and negative FX from a stronger dollar. On an RMB basis, excluding the impact of FX, total revenues decreased by ~3.7%.
- Strategic shift in product mix towards higher value and more sophisticated products.
- Higher gross margin partly offset increased operating expenses that are in support of growth strategy

Revenue

USD in Million

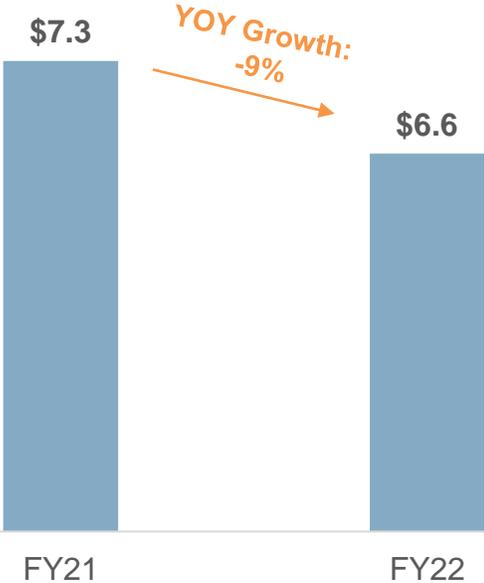


Gross Margin



Net Income

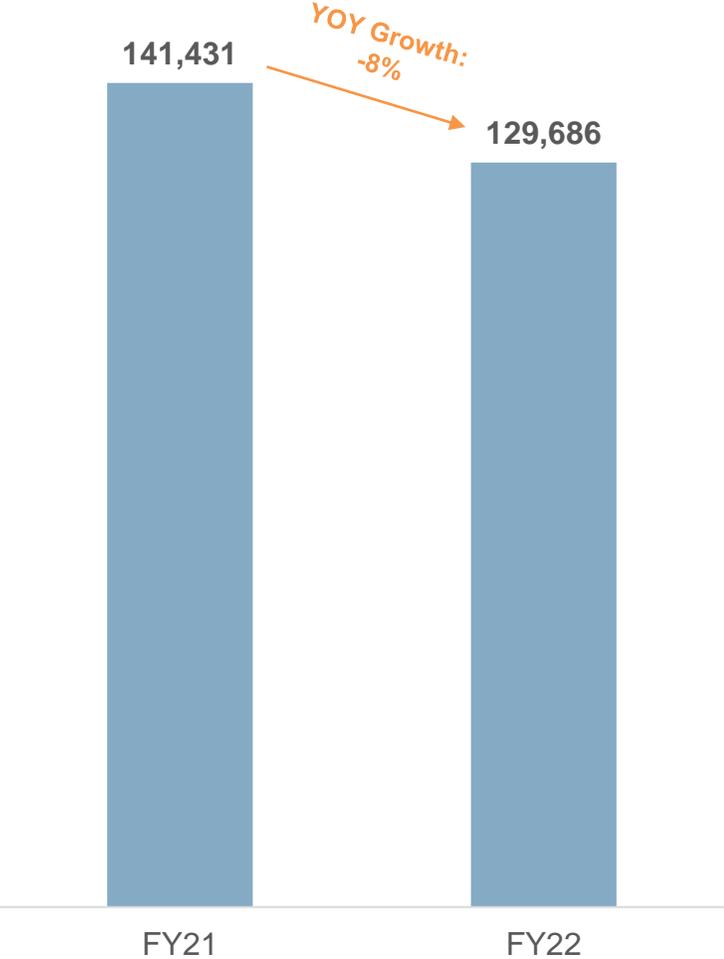
USD in Million



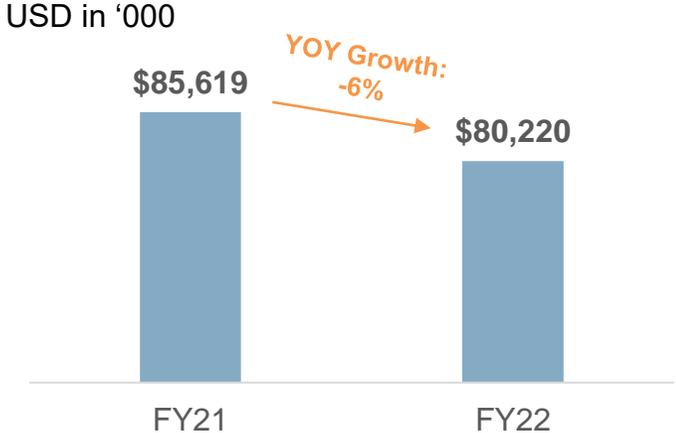
# FY2022 Operational Highlights



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



# Consolidated Statements of Operations and Comprehensive Income (Loss)



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

	For the three months ended		For the years ended	
	December 31,		December 31,	
	2022	2021	2022	2021
REVENUES	\$ 19,134,350	\$ 22,939,906	\$ 90,830,674	\$ 98,839,900
COST OF GOODS SOLD	15,319,047	19,253,272	70,995,940	79,246,280
GROSS PROFIT	3,815,303	3,686,634	19,834,734	19,593,620
Selling expenses	950,626	470,694	2,630,226	1,868,156
General and administrative expenses	1,742,430	1,134,730	5,459,020	3,948,850
Research and development expenses	2,818,374	2,189,490	5,786,946	5,526,546
Total operating expenses	\$ 5,511,430	\$ 3,794,914	\$ 13,876,192	\$ 11,343,552
INCOME FROM OPERATIONS	\$ (1,696,127)	\$ (108,280)	\$ 5,958,542	\$ 8,250,068
Interest income	21,578	54,130	56,817	68,295
Interest expense	(80,327)	(78,905)	(402,968)	(587,264)
(Loss) income on disposal of property and equipment	(816)	2,744	(1,511)	1,785
Other income	286,926	548,082	1,705,506	1,378,597
INCOME BEFORE INCOME TAX	\$ (1,468,766)	\$ 417,771	\$ 7,316,386	\$ 9,111,481
INCOME TAX	(693,044)	(1,359)	699,691	1,843,260
NET INCOME	\$ (775,722)	\$ 419,130	\$ 6,616,695	\$ 7,268,221
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST	216,993	91,221	3,057,130	1,002,643
NET INCOME (LOSS) ATTRIBUTABLE TO GREENLAND TECHNOLOGIES HOLDING CORPORATION AND SUBSIDIARIES	\$ (992,715)	\$ 327,909	\$ 3,559,565	\$ 6,265,578
OTHER COMPREHENSIVE INCOME (LOSS):	2,402,406	1,506,491	(5,740,161)	1,476,710
Unrealized foreign currency translation income (loss) attributable to Greenland technologies holding corporation and subsidiaries	1,600,657	1,108,637	(3,845,818)	1,077,324
Unrealized foreign currency translation income (loss) attributable to Noncontrolling interest	801,749	397,854	(1,894,343)	399,386
Comprehensive income (loss)	607,942	1,436,546	(286,253)	7,342,902
Noncontrolling interest	1,018,742	489,075	1,162,787	1,402,029
WEIGHTED AVERAGE ORDINARY SHARES OUTSTANDING:				
Basic and diluted	12,657,590	11,329,530	11,886,876	10,840,638
NET INCOME (LOSS) PER ORDINARY SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY:				
Basic and diluted	(0.08)	0.03	0.30	0.58

# Consolidated Balance Sheets



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

	December 31,	December 31,
	2022	2021
<b>ASSETS</b>		
<b>Current assets</b>		
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	36,669,907	39,679,565
Advance to suppliers	412,766	434,893
Prepayments and other current assets	1,568,687	14,518
<b>Total Current Assets</b>	<b>\$ 132,364,160</b>	<b>\$ 139,305,403</b>
<b>Non-current asset</b>		
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	-
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
<b>Total non-current assets</b>	<b>\$ 22,751,181</b>	<b>\$ 23,263,039</b>
<b>TOTAL ASSETS</b>	<b>\$ 155,115,341</b>	<b>\$ 162,568,442</b>

# Consolidated Balance Sheets- (Continued)



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

	December 31,		December 31,
	2022		2021
<b>Current Liabilities</b>			
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
<b>Total current liabilities</b>	<b>\$ 66,208,689</b>	<b>\$</b>	<b>85,463,224</b>
<b>Long-term liabilities</b>			
Long term operating lease liabilities	2,176,130		47,614
Other long-term liabilities	1,812,759		2,212,938
<b>Total long-term liabilities</b>	<b>\$ 3,988,889</b>	<b>\$</b>	<b>2,260,552</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 70,197,578</b>	<b>\$</b>	<b>87,723,776</b>
<b>COMMITMENTS AND CONTINGENCIES</b>			
<b>EQUITY</b>			
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	32,955,927		23,759,364
Statutory reserves	3,842,331		3,842,331
Retained earnings	37,228,261		33,668,696
Accumulated other comprehensive income (loss)	(2,831,419)		1,014,399
<b>Total shareholders' equity</b>	<b>\$ 71,195,100</b>	<b>\$</b>	<b>62,284,790</b>
Non-controlling interest	13,722,663		12,559,876
<b>TOTAL EQUITY</b>	<b>\$ 84,917,763</b>	<b>\$</b>	<b>74,844,666</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 155,115,341</b>	<b>\$</b>	<b>162,568,442</b>