

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 14, 2024

**GREENLAND TECHNOLOGIES HOLDING CORPORATION**  
(Exact name of registrant as specified in its charter)

<b>British Virgin Islands</b> (State or other jurisdiction of incorporation)	<b>001-38605</b> (Commission File Number)	<b>N/A</b> (IRS Employer Identification No.)
<b>50 Millstone Road, Building 400 Suite 130 East Windsor, NJ, United States</b> (Address of principal executive offices)		<b>08512</b> (Zip Code)

Registrant's telephone number including area code: **1 (888) 827-4832**

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, no par value	GTEC	The Nasdaq Stock Market LLC

**Item 7.01 Regulation FD Disclosure.**

On February 14, 2024, the Company issued a press release announcing its intent, as approved by its board of directors, to explore a separation of its electric industrial vehicles and drivetrain systems segments into two independent, publicly-traded companies by spinning off its drivetrain systems business. A copy of the related press release is furnished herewith as Exhibit 99.1. This information, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or incorporated by reference in any filing under the Securities Act, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release - Greenland’s Board Approves Spin-off and Creation of Pureplay Industrial EV Company</a>
104	Cover page interactive data file (embedded within the Inline XBRL document).

**SIGNATURE**

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Greenland Technologies Holding Corporation**

Dated: February 15, 2024

By: /s/ Raymond Z. Wang

Name: Raymond Z. Wang

Title: Chief Executive Officer



### Greenland's Board Approves Spin-off and Creation of Pureplay Industrial EV Company

**EAST WINDSOR, N.J., February 14, 2024** – Greenland Technologies Holding Corporation (Nasdaq: GTEC) (“Greenland” or the “Company”) today announced that the Company’s Board of Directors (the “Board”) had approved a spin-off of its drivetrain systems business, and approved a plan to separate its electric industrial vehicles and drivetrain systems segments into two independent, publicly-traded companies. The Company expects to create these companies through a tax-free spin-off of its drivetrain systems segment to the Greenland shareholders. There are no guarantees the contemplated spin-off will occur or that it will occur on the anticipated timeline given economic conditions and changes in the financial markets.

The Board previously authorized a review of Greenland Technologies’ business portfolio and capital allocation options, with the goal of enhancing shareholder value. As a result of this review, the Board concluded that the separation of the drivetrain systems business from the remainder of Greenland Technologies, as a pure play, stand-alone company is the most attractive strategic option for growth and enhancing shareholder value.

After the proposed spin-off, Greenland will be solely comprised of the Company’s current industrial electric vehicle business under its HEVI brand. Under the Board-approved strategic plan, Greenland’s existing drivetrain systems for material handling machineries and vehicles would operate post-spin-off as a separate, independently managed and publicly traded company on the OTC market. Current Greenland shareholders will continue to own and trade shares with no change. They will also receive a to be determined allocation of shares in the new spin-off company comprised of the non-industrial EV operations.

Raymond Wang, CEO of Greenland, commented, “Greenland has benefited financially, strategically and operationally from our integrated business structure. However, our success has not been appropriately reflected in our share price due to concerns regarding the global exposure of our business in an increasingly volatile geopolitical environment. At this time, however, we have reached a critical mass in our industrial electric vehicle business, following the rebranding under the HEVI name. After careful review, analysis and discussion, the Board believes the proposed new strategic structure will best allow our teams to focus and to further maximize the return on investment (“ROI”) of our investments given the expected growth of the industrial electric vehicle market. We look forward to updating you as we make progress on the spin-off and will provide additional details as we continue to prioritize unlocking value for all shareholders.”

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## **About Greenland Technologies Holding Corporation**

Greenland Technologies Holding Corporation (NASDAQ: GTEC) is a developer and a manufacturer of drivetrain systems for material handling machineries and electric vehicles, as well as electric industrial vehicles. Information on the Company's clean industrial heavy equipment division can be found at HEVI Corp.

### **Safe Harbor Statement**

This press release contains statements that may constitute "forward-looking statements." Such statements reflect Greenland's current views with respect to future events and are subject to such risks and uncertainties, many of which are beyond the control of Greenland, including Greenland's ability to consummate the spin-off as planned or on a timely basis, the risks that the combined trading prices of independent companies created by the spin-off may not be greater than or equal to the share price of Greenland prior to spin-off, and those set forth in the Risk Factors section of Greenland's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC"). Copies are available on the SEC's website, [www.sec.gov](http://www.sec.gov). Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Greenland's expectations with respect to future performance. In addition, there is uncertainty about the further spread of the COVID-19 virus or the occurrence of another wave of cases and the impact it may have on the Company's operations, the demand for the Company's products, global supply chains and economic activity in general. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated or expected. Statements contained in this news release regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Greenland does not intend and does not assume any obligation to update these forward-looking statements, other than as required by law.

### **For more information, please contact:**

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