



**THIRD QUARTER 2022  
EARNINGS PRESENTATION**

**GREENLAND**  
NASDAQ: GTEC

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# Recent Developments and Business Highlights



## Key Accomplishments Include:

- **HEVI Adds Cyngn Infinitracker to Equipment Line:** Greenland partnered with Cyngn Inc. ("Cyngn") (Nasdaq: CYN) to supply their Infinitracker asset tracking system into every HEVI electric industrial and warehouse equipment sold. The Infinitrackers will enable HEVI vehicle consumers to track their vehicle locations through a simple web portal for three years free.
- **Launch of Assembly Site in Maryland USA:** Greenland opened its 54,000 square foot assembly facility in Baltimore, Maryland on August 2022. The site will provide local support, assembly, and distribution of its electric industrial heavy equipment product line. The Company anticipates this facility will be able to produce over 500 units a year when its operating at full capacity.
- **Siemens EV Chargers Compatible with HEVI Equipment:** HEVI electric equipment has successfully tested compatible with Siemen's EV charging station network at their site in Wendell, NC. This is the start of a campaign to ensure HEVI compatibility with all major EV charging station providers in the US.
- **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>	102,144
<b>Number of Employees</b>	300+
<b>Revenue (9M 2022)</b>	\$71.7M
<b>NET Income (9M 2022)</b>	\$7.4M
<b>Cash on Hand</b>	\$15.0M
<b>Share Price</b>	\$2.14
<b>Market Capitalization</b>	\$26.9M

As of September 30, 2022

# Assembly Site Opening



- Greenland officially opened its first US assembly site under its HEVI brand outside Baltimore, Maryland on August 23, 2022
- The milestone was celebrated with an official ribbon cutting event with shareholders, local leaders and government officials in attendance
- This 54,000 square foot site will create over five dozen green jobs in the local community and produce 500 units per year when fully ramped up

*“...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

# HEVI Assembly Site Ribbon Cutting Celebrations



# HEVI Adds Cyngn Infinitracker To Equipment

**GREENLAND**



## Key Features



### Real-time Tracking

Infinitracker utilizes GPS, 5G, and LTE to track your assets everywhere.



### Years-Long Battery

Depending on your usage and LTE triangulation, Infinitracker can last many years.



### Clear Data Insights

Infinitracker has built-in sensors to monitor location and temperature.



### IoT Gateway

Infinitracker can track your other Bluetooth-enabled IoT devices, and relay data from these devices to the cloud.

- 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
- Purchasers of HEVI products will receive three years free service to Cyngn's Console Suite dashboard for their fleet management needs
- This partnership adds tremendous value to HEVI products by delivering fleet management capabilities that helps its electric equipment products stand out from the competitors

# Siemens EV Chargers Compatible With HEVI Equipment

**GREENLAND**



- Greenland successfully conducted compatibility testing between its HEVI electric industrial heavy equipment products and Siemens DCFC charger systems at Siemen's facility in Wendell, North Carolina.
- HEVI's portfolio of electric industrial heavy equipment is compatible and ready to be charged across Siemen's network of over 100,000 charging stations deployed across all 50 states.
- This compatibility testing is the beginning for HEVI's campaign to sync its heavy equipment with all major EV charging station providers in the United States

# \$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.



# Q3 2022 Financial Highlights



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

- Impact from China's COVID-19 lockdowns and unfavorable foreign exchange continued. On an RMB basis, total revenues increased by ~2%.
- Shift in product mix towards higher value and more sophisticated products.
- Effective management in cost control and operating efficiency along with increase in grant income and decrease in income tax resulted in higher net income.

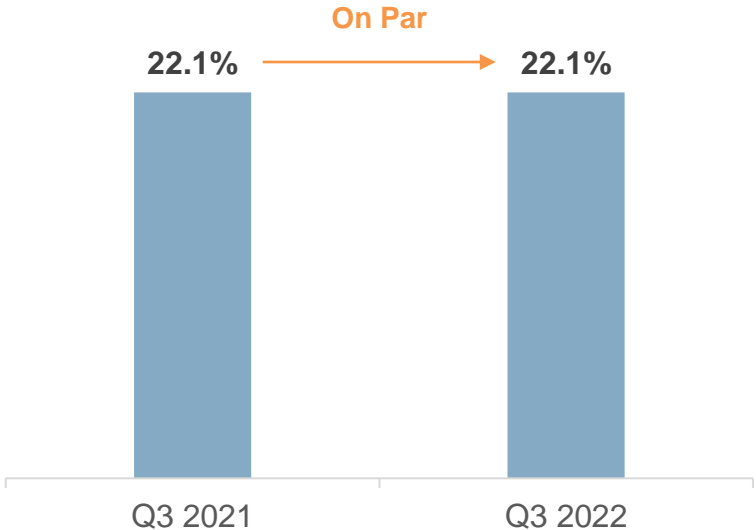
### Revenue

USD in Million



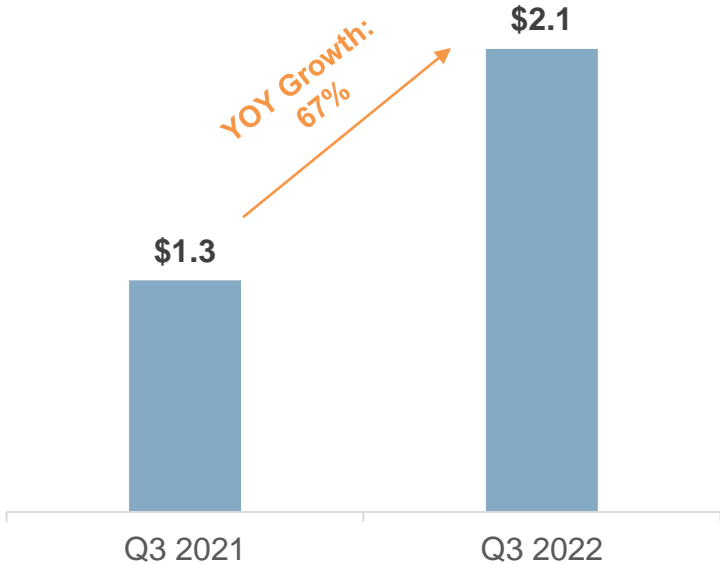
### Gross Margin

USD in Million



### Net Income

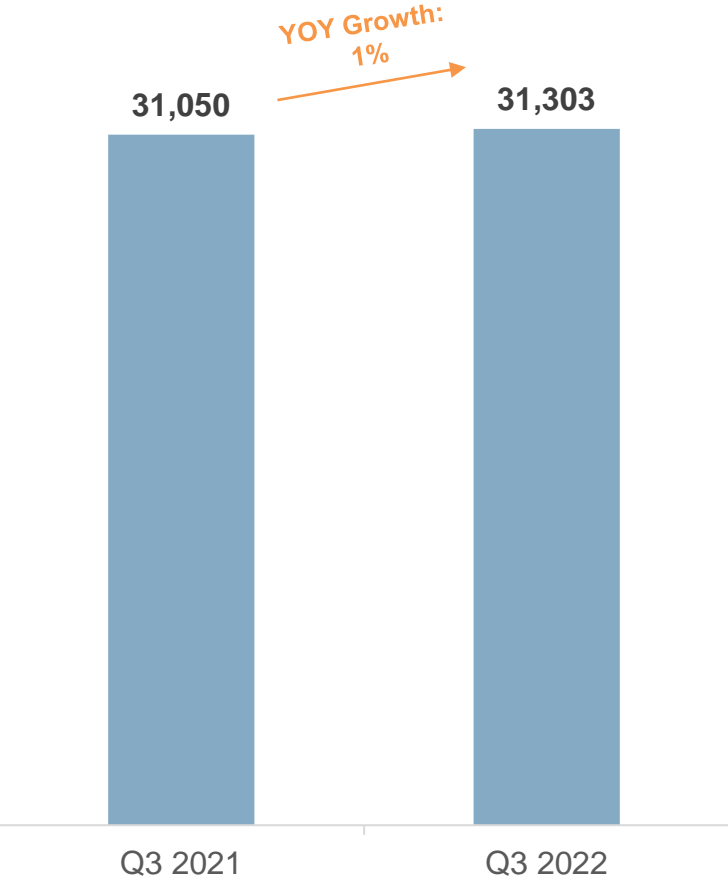
USD in Million



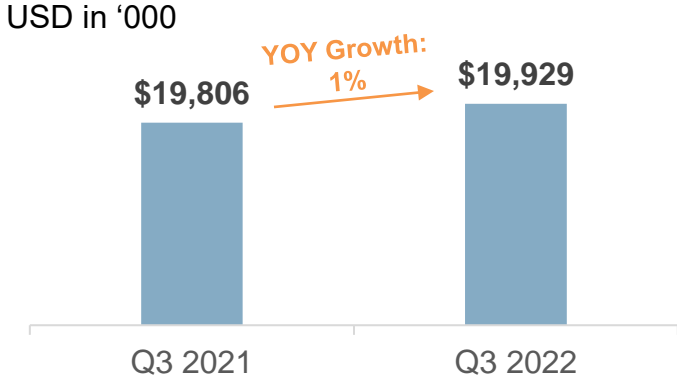
# Q3 2022 Operational Highlights



Number of transmission products sold



Sales of transmissions for Forklift



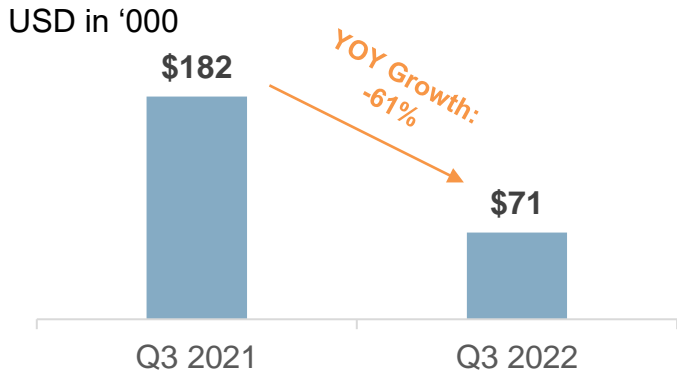
Sales of transmissions for Non-Forklift



Sales in China



Sales outside China



- Appendix
- Financial Statements
- Company Overview



# Consolidated Statements of Operations and Comprehensive Income



FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021 (UNAUDITED, IN U.S. DOLLARS)

	For the three months ended		For the nine months ended	
	September 30,		September 30,	
	2022	2021	2022	2021
<b>REVENUES</b>	\$ 21,786,862	\$ 23,084,793	\$ 71,696,324	\$ 75,899,994
<b>COST OF GOODS SOLD</b>	16,974,566	17,987,363	55,676,893	59,993,008
<b>GROSS PROFIT</b>	4,812,296	5,097,430	16,019,431	15,906,986
<b>Selling expenses</b>	521,865	522,770	1,679,600	1,397,462
<b>General and administrative expenses</b>	1,192,210	1,150,769	3,716,590	2,814,120
<b>Research and development expenses</b>	1,023,443	1,372,215	2,968,572	3,337,056
<b>Total operating expenses</b>	\$ 2,737,518	\$ 3,045,754	\$ 8,364,762	\$ 7,548,638
<b>INCOME FROM OPERATIONS</b>	\$ 2,074,778	\$ 2,051,676	\$ 7,654,669	\$ 8,358,348
<b>Interest income</b>	12,790	4,737	35,239	14,165
<b>Interest expense</b>	(125,981)	(106,506)	(322,641)	(508,359)
<b>Loss on disposal of property and equipment</b>	(301)	-	(695)	(959)
<b>Other income</b>	655,838	231,466	1,418,580	830,515
<b>INCOME BEFORE INCOME TAX</b>	\$ 2,617,124	\$ 2,181,373	\$ 8,785,152	\$ 8,693,710
<b>INCOME TAX</b>	518,931	927,844	1,392,735	1,844,619
<b>NET INCOME</b>	\$ 2,098,193	\$ 1,253,529	\$ 7,392,417	\$ 6,849,091
<b>LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST</b>	820,229	225,181	2,840,137	911,422
<b>NET INCOME ATTRIBUTABLE TO GREENLAND TECHNOLOGIES HOLDING CORPORATION AND SUBSIDIARIES</b>	\$ 1,277,964	\$ 1,028,348	\$ 4,552,280	\$ 5,937,669
<b>OTHER COMPREHENSIVE INCOME (LOSS):</b>	(4,552,121)	(605,515)	(8,253,663)	(29,781)
<b>Unrealized foreign currency translation income (loss) attributable to Greenland technologies holding corporation and subsidiaries</b>	(2,974,517)	(433,694)	(5,446,475)	(31,313)
<b>Unrealized foreign currency translation income (loss) attributable to Noncontrolling interest</b>	(1,577,604)	(171,821)	(2,807,188)	1,532
<b>Comprehensive income (loss)</b>	(1,696,553)	594,654	(894,195)	5,906,356
<b>Noncontrolling interest</b>	(757,375)	53,360	32,949	912,954
<b>WEIGHTED AVERAGE ORDINARY SHARES OUTSTANDING:</b>				
<b>Basic and diluted</b>	12,222,387	11,329,530	11,628,243	10,715,132
<b>NET INCOME PER ORDINARY SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY:</b>				
<b>Basic and diluted</b>	0.10	0.09	0.39	0.55

# Consolidated Balance Sheets



AS OF SEPTEMBER 30, 2022 AND DECEMBER 31, 2021 (IN U.S. DOLLARS)

	September 30,	December 31,
	2022	2021
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 11,306,600	\$ 11,062,590
Restricted cash	3,720,931	6,738,302
Short Term Investment	12,243,140	2,105,938
Notes receivable	31,606,518	37,551,121
Accounts receivable, net of allowance for doubtful accounts of \$774,452 and \$859,319, respectively	18,344,356	15,915,002
Inventories	21,884,848	25,803,474
Due from related parties-current	35,462,308	39,679,565
Advance to suppliers	676,823	434,893
Prepayments and other current assets	96,323	14,518
<b>Total Current Assets</b>	<b>\$ 135,341,847</b>	<b>\$ 139,305,403</b>
<b>Non-current asset</b>		
Property, plant, equipment and construction in progress, net	15,503,755	18,957,553
Land use rights, net	3,550,039	4,035,198
Other intangible assets	157,153	-
Deferred tax assets	126,872	141,623
Goodwill	3,890	3,890
Operating lease right-of-use assets	2,748,910	80,682
Other non-current assets	242,866	44,093
<b>Total non-current assets</b>	<b>\$ 22,333,485</b>	<b>\$ 23,263,039</b>
<b>TOTAL ASSETS</b>	<b>\$ 157,675,332</b>	<b>\$ 162,568,442</b>

# Consolidated Balance Sheets- (Continued)



AS OF SEPTEMBER 30, 2022 AND DECEMBER 31, 2021 (Continued) (IN U.S. DOLLARS)

	September 30,		December 31,
	2022		2021
<b>Current Liabilities</b>			
Short-term bank loans	\$ 8,715,822	\$	8,760,945
Notes payable-bank acceptance notes	33,716,344		42,093,061
Accounts payable	23,954,824		29,064,132
Taxes payables	—		108,058
Customer deposits	196,125		387,919
Due to related parties	1,594,227		3,619,459
Other current liabilities	1,622,362		1,198,427
Current portion of operating lease liabilities	462,365		33,308
Long-term payables – current	—		197,915
<b>Total current liabilities</b>	<b>\$ 70,262,069</b>	<b>\$</b>	<b>85,463,224</b>
<b>Long-term liabilities</b>			
Long-term payables – non-current	—		—
Long term operating lease liabilities	2,293,844		47,614
Other long-term liabilities	1,828,340		2,212,938
<b>Total long-term liabilities</b>	<b>\$ 4,122,184</b>	<b>\$</b>	<b>2,260,552</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 74,384,253</b>	<b>\$</b>	<b>87,723,776</b>
<b>COMMITMENTS AND CONTINGENCIES</b>			
<b>EQUITY</b>			
Ordinary shares, no par value, unlimited shares authorized; 12,579,530 and 11,329,530 shares issued and outstanding as of September 30, 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	38,220,976		33,668,696
Accumulated other comprehensive income (loss)	(4,432,076)		1,014,399
<b>Total shareholders' equity</b>	<b>\$ 70,587,158</b>	<b>\$</b>	<b>62,284,790</b>
Non-controlling interest	12,703,921		12,559,876
<b>TOTAL EQUITY</b>	<b>\$ 83,291,079</b>	<b>\$</b>	<b>74,844,666</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 157,675,332</b>	<b>\$</b>	<b>162,568,442</b>