



Greenland Technologies Holding Corporation

Ticker: (NASDAQ: GTEC)

Page 1 of 5

INITIAL Corporate Profile

as of November 28, 2021

Sector: Industrials
Industry: Industrial Equipment
Website: www.Gtec-Tech.com

COMPANY BACKGROUND

Greenland Technologies Holding Corporation ("Greenland") operating in the U.S. and China, specializes in developing and manufacturing electric industrial vehicles and drivetrain systems for material handling machineries and vehicles. It is a leading transmission and drivetrain systems provider in the material handling industry in U.S. and China, and is listed on the NASDAQ under the symbol GTEC. Greenland was founded in 2006 and has been a key provider for material handling equipment such as forklift trucks. By 2018, Greenland has sold a total of more than 91,000 sets of transmission systems to more than 100 forklift manufacturers in China. The company demonstrates its emphasis on quality and innovation through its investments in new technology to create disruptive products and solutions for the future, and over 108 registered patents. In 2019, Greenland began investing in research and development in electrification in the material handling industry, in efforts to support lean energy technology. The result of this effort includes a new line of drive train components catered to lithium powered electric forklifts and light commercial electric vehicles. In 2021, Greenland announced its plans to enter the electric industrial vehicle market by introducing a new line of electric forklifts and becoming a pioneer in developing and manufacturing electric heavy industrial machinery such as front loaders and excavators. Greenland has a strong supply-chain from basic material to specially made parts, and its state-of-the-art production capabilities allow high quality production due to its precise manufacturing process.

PRODUCTS

Greenland Technologies primarily focuses on two separate business segments. First, it is a developer and manufacturer of transmission products for material handling machinery, and second, it is a developer of electric industrial vehicles.

The Company's transmission products are a key component in forklift trucks and are mainly distributed in China. The transmission systems cover one ton to 15-ton machineries. Greenland Technologies manufactures transmissions for both internal combustion and electric forklift trucks and provides them to original equipment manufacturers and global forklift manufacturing companies. Forklifts are used in various applications for manufacturing and logistics including warehousing, factory work, and transportation. The company has continued to see rising demand for forklifts and therefore its products.



Key Statistics

Price 11/26/2021	7.64
52 Week High	26.42
52 Week Low	5.09
Avg. Vol (3month)/M	3.49
Market Cap (Interday)/M	86.87
Price/Sales	1.26
Common Shares Outstanding (M)	11.37
Float(M)	4.48
EPS(ttm)	1.03
PE	7.40

Source: Yahoo Finance / Nasdaq

Recent Highlights

- November 22, 2021** The Company announced that it will present at the upcoming Sequire Cleantech & Electric Vehicle Investor Conference. CEO Raymond Wang and management will be presenting to potential investors. Management will be discussing GEL-1800 Electric Loader and GEF series Electric Forklift lines.
- November 19, 2021** The Company announced the launch of its second, zero operating emissions, electric-industrial vehicle line, the GEL-1800 Electric Loader. The new Loader is powered by an environmentally-friendly 141 KWh lithium battery. The GEL-1800 boasts a rapid 2 hour charge, with nine hours of operating time on a single charge. This follows the successful launch of the Company's GEF-series electric lithium forklift line.
- November 11, 2021** The Company announced its unaudited financial results for the third quarter ended September 30, 2021. The Company reported Total Revenue increased 39.7 % to 23.1 Million. Gross Margin increased 150 basis points year over year and Net income increased 172.5% in the third quarter of 2021 to 1.3 Million. Units sold also increased from 29,985 units to 33,478 in the third quarter.
- November 4, 2021** The Company announced the arrival of its new zero emissions GEF-series EV forklift. The Forklift is one of the industry's first lithium powered EV forklift trucks. Deliveries of the product will commence in earnest with a priority placed on customers that previously placed orders in the North American market. The Company plans that promotional launch prices will be ranging from approximately \$23,999 to \$34,999 based on model configuration.

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**Greenland Technologies Holding Corporation****Ticker: (NASDAQ: GTEC)**

Page 2 of 5

**INITIAL
Corporate Profile**

as of November 28, 2021

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The Company also develops integrated powertrain products which incorporate electric motors, speed reduction gearboxes, and driving axles into a integrated module. These modules are used in advanced electric forklift trucks and the benefits include design cycle and more efficient machinery and manufacturing process.

On November 4th, 2021, Greenland Technologies announced the arrival of its new zero-emissions GEF-series EV forklift, one of the first lithium powered EV forklifts in the industry. Benefits include a low carbon footprint, less noise, lower maintenance costs, and no gas exhaust which also makes the products great for both indoor and outdoor applications. Furthermore, the lithium power provides many advantages over lead battery arrays prominent in the forklifts industry, like greater power, even lower maintenance costs, and over three times the service life. The forklifts come in three models. The load capacity ranges from 1800 kg to 3500 kg and prices range from about \$24,000 to about \$35,000. Regenerative braking converts breaks and turns into more power and extends battery life. These forklifts feature a rapid two hour charge time with 8 hours of operating time on a single charge. Safety features reduce vehicle damage, such as artificial intelligence controlled vehicle speeds when lowering loads close to warehouse floor. Lastly, all forklifts also include an Liquid Crystal Diode screen for ease of operation. The company expects strong demand and is looking to keep expanding in the North American market.

The Company is also currently developing a new GEL-1800 electric loader and GEL-5000 electric loader with an 1800 kg operating load and 5000 kg load capacity, respectively. Like the forklifts, these vehicles will provide all the benefits of EV with long operation times and fast charging. Furthermore, Greenland Technologies is also working on a new GEX-8000 electric excavator. All these products will deliver robust battery powered purely and fulfill needs in industrial, logistical, and manufacturing applications. These vehicles will serve to further expand the product offering and give Greenland Technologies the ability to satisfy the needs of global customers.

MARKET

According to a March 2021 report by Global Market Insights, the global forklift market size exceeded \$50 billion in 2020 and is expected to grow at over 9% CAGR from 2021 to 2027. This expansion is driven by factors like the growing construction industry, inventory warehousing, and e-commerce distribution centers. According to another report by Allied Market Research from March 2021, the global forklift truck market will grow at CAGR of 7.3% from 2020 to 2027 and reach \$81.4 billion by 2027. The EV sub sector in this market is growing faster than the internal combustion sector. Another key driver for the market is increases in infrastructure spending and new infrastructure developments funded by world governments.



The global truck loader market was valued at USD \$16.8 billion in 2019 and is expected to grow at a CAGR of 3.4% from 2020 to 2027 according to Grand View Research. This market is also being boosted by global infrastructure projects both in developed economies and emerging markets. Asia-Pacific region dominated the market due to constructions in countries like China and India. North America is also a prominent region with steady growth. According to 360 Research Reports July 2021 report, the global excavator market was valued at \$54.1 billion in 2020 and is expected to grow at 3.8% CAGR and reach \$62.89 billion by 2026. The Company is well positioned to take advantage of these expanding markets will continue to serve the growing global market. The EV share of industrial and construction vehicles is growing fast due to efficiency and environmental sustainability.

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**Greenland Technologies Holding Corporation****Ticker: (NASDAQ: GTEC)**

Page 3 of 5

**INITIAL
Corporate Profile**

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There are several companies currently developing and selling electric forklifts, loaders, and excavators. Many are large international corporations with various other business segments. Some major competitors include:

Toyota Motor Corporation (NYSE: TM) is one of the largest automobile manufacturers in the world and has a several electric forklift models, incorporating a variety of different lifting capacities, sizes, shapes, and prices.

Caterpillar (NYSE: CAT) is one of the leading manufacturers of machinery and is an American Fortune 100 corporation. The company has been producing forklifts for over 50 years and has an array of EV forklifts. 75% of CATs sales are outside of the U.S.

Deere and Company (NYSE: DE) is the world's leading manufacturer of agriculture equipment including material handling equipment.

Hyster, part of Hyster-Yale Materials Handling (NYSE: HY) is an American company specializing in forklifts and other material handling equipment.

Jungheinrich AG (Frankfort: JUN3) is a German company predominantly focused on material handling equipment, warehousing, and material flow engineering. It is one of the highest ranked companies for these sectors in Europe and in the world.

Greenland Technologies is entering into a highly competitive market with large multinational players. However, the narrow focus of Greenland Technologies and previous expertise in transmissions manufacturing can give the company an edge against large corporations with diverse product offerings to create very specific products that are superior to the offerings of the competitors.

**MANAGEMENT AND DIRECTORS**

Raymond Z. Wang, CEO & President, has over fifteen years of management and corporate governance experience. He has served as president and vice president of two international companies and chairman of the board for a non-profit organization. He has also served as the CEO of Zhongchai Holding since 2019. Mr. Wang also has experience in business process optimization, organizational management, financial management, customer channel acquisition, warehouse management, and logistics modernization. Mr. Wang received a Bachelors degree in economics from Rutgers University.

Jing Jin, CFO and Corporate Secretary, joined Greenland in October 2019. He is also the CFO of Zhongchai Holding. From 2016 to 2019, he was the CFO at Tantech Holdings Ltd. (NASDAQ: TANH), a bamboo-based charcoal product manufacturer in China. Mr. Jin also has consulting experience in China, financial adviser experience and audit experience in Canada. Mr. Jin received his Bachelor of Business Administration from Simon Fraser University in Canada.

Lei Chen, Ph.D., Chief Scientist, has served at Greenland since October 2019. He is also the Chief Scientist at Zhongchai Holding. From 2016 to 2019, he was the Chief Scientist of Cenntro Automotive Group where he was responsible for technology development. Dr. Chen has is also an experienced development consultant to companies such as Pinnacle Engines, Inc. which specializes in four-stroke engines, and served as Vice President of KLD Energy Technologies, Inc., which develops sustainable propulsion technologies for the electric vehicle markets. Dr. Chen holds a Ph.D. in Physics from the University of Texas at Austin.

Peter Zuguang Wang, Chairman of the Board and Founder, and formerly CEO, has served at Greenland or its predicesor since

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Greenland Technologies Holding Corporation

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Page 4 of 5

INITIAL Corporate Profile

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October 2006. He has also served as the sole director at Zhongchai Holding since 2009. Mr. Wang is also the CEO of Cenntro Automotive Group, which designs and manufactures all-electric utility vehicles for sale in the United States, Europe and China. He was also the CEO at various telecommunication companies such as World Communication Group. Mr. Wang holds a Bachelor of Science in Mathematics and Computer Science and a Master of Science in Electrical Engineering from University of Illinois at Urbana-Champaign. He holds an MBA in Marketing from Nova South-Eastern University.

FINANCIALS (All expressed in US Dollars).

Greenland Technologies Holdings Corp., a British Virgin Islands Incorporated Company, is traded on the Nasdaq Stock Market under GTEC, with operations both in Hangzhou, Zhejiang, China and US (New Jersey). It reports quarterly with all filings to the SEC expressed in US Dollars. The Company's auditor is WWC, P.C, an independent registered PCAOB public accounting firm, based in San Mateo, California.

For the nine-month period ended September 30, 2021, the Company reported Total Revenues of \$75.9 million, Income from Operations of \$8.4 million, Comprehensive Net Income of \$5.9 million, and Earnings Per Share of \$.55. This compares with Total Revenues of \$42.9 million for the comparable nine-month period last year, and Comprehensive Net Income of \$4.0 million or EPS of \$.17 in the prior comparable nine-month period in 2020.

As of September 30, 2021 (unaudited) the Company reported Total Current Assets of \$134.4 million and Total Assets of \$158.1 million. At that date, Total Current Liabilities were \$89.3 million, Total Liabilities were \$91.6 million, Total Equity was \$66.5 million, and Total Liabilities and Equity was \$158.1 million. The Company reported Working Capital of \$45.1 million and Cash and Equivalents of \$9.0 million as of that date.

For the year ended December 31, 2020 (audited), the Company reported Total Revenues of



Corporate Contact Information

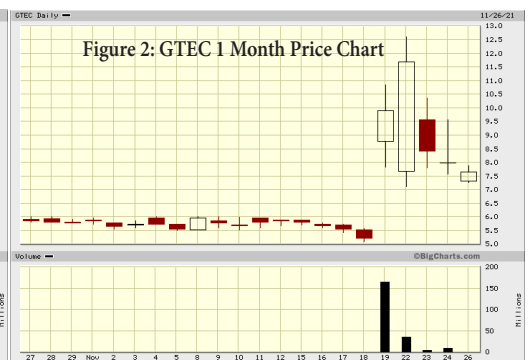
GREENLAND

Greenland Technologies Holding Corp.

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Mr. Raymond Z. Wang - CEO/President
Mr. Jing. Jin - CFO and Secretary
Mr. Peter Zuguang Wang - Chairman

Transfer Agent:
Continental Stock Transfer & Trust Co.



All figures below are quoted in US Dollars and in Thousands

Income Statement				Balance Sheet				Cash Flow Statement			
	12/31/19	12/31/20	9M 9/30/2021		12/31/19	12/31/20	as of 9/30/21		12/31/19	12/31/20	9M 9/30/2021
Revenue	\$ 52,401	66,864	75,900	Current Assets	\$ 80,239	107,643	134,442	Operating Cash Flow	7,999	2,695	(5,864)
Oper Income	\$ 6,604	6,708	8,358	Total Assets	\$ 106,483	131,978	158,059	Investing Cash Flow	(1,600)	(822)	(686)
Net Income	\$ 4,464	6,758	5,906	Total Liabilities	\$ 59,521	81,317	97,582	Financing Cash Flow	(9,644)	2,307	12,669
EPS	\$ 0.56	0.67	0.55	Total Shareholder's Equity	\$ 46,962	50,661	66,476	Cash at end of period	5,717	9,403	9,020

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**Greenland Technologies Holding Corporation****Ticker: (NASDAQ: GTEC)**

Page 5 of 5

**INITIAL
Corporate Profile**

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\$66.9 million, up from \$52.4 million in the prior calendar year ended December 31, 2019. The Income from Operations was \$6.7 million, up from \$6.6 million in the prior calendar year, and Comprehensive Net Income was \$7.1 million, up from \$3.9 million in the previous calendar year. Earnings Per Share was \$.67 in 2020 vs. \$.56 in 2019.

GROWTH STRATEGY AND OUTLOOK

The Company's recent revenue growth rates in the past two years has been very strong, with 76.1% revenue growth in the nine month period ended September 30, 2021 and 27.6% growth in the year ended December 31, 2020. With the launch of its new electric vehicle forklift products, strong revenue growth and profitability is expected to continue in the foreseeable future. The Company's shares are also trading at a current PE level of only 7.4x and therefore appear to be quite undervalued, in light of similar types of companies, and given the enormous market interest in electric vehicle companies which trade in the stock market.

ADDITIONAL DISCLOSURES**Receipt of Compensation:**

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Ownership and Material Conflicts of Interest:

The author(s) of this report does not hold a financial interest in the securities of this company.

Position as an Officer or Director:

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Market making:

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Ratings Guide:

Banks or Investment Firms often rate companies as a BUY, HOLD or SELL. A BUY rating is often given when the security may deliver absolute returns of 15% or greater over the next 12 month period, and recommends that investors consider taking position assuming it meets their risk profile. A SELL rating is given when the security is expected to deliver negative returns over the next 12 months, while a HOLD rating implies flat returns over the next twelve months.

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