

GreenPower claims to manufacture its buses. But this is a lie! Our investigation shows that in reality, it imports low quality, cheap buses from China, and sells them in California. It just changes the decals and logo on the Chinese bus to the GreenPower bus.

The following are GreenPower's false manufacturing statements:



From a [GreenPower PR](#) on 11/30/18:

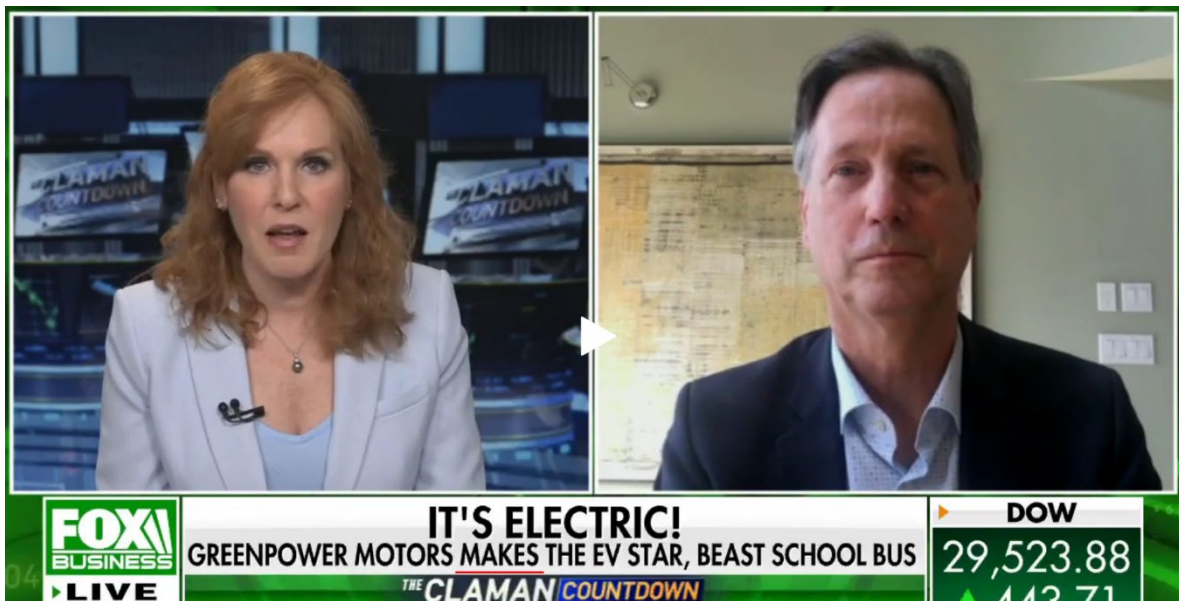
GREENPOWER ANNOUNCES THAT ITS CALIFORNIA
MANUFACTURING FACILITY IS READY FOR PRODUCTION

In the PR, Brendan Riley, President of GreenPower, is quoted:

“This manufacturing facility will allow us to deliver EV Stars built with the **efficiency and quality that comes Made in America.**”

For him to say “Made in America” is a hypocritical, audacious lie.

From Fox Business News on 11/13/20:



Statement from prospectus:

GreenPower integrates global suppliers for key components, such as Siemens or TM4 for the drive motors, Knorr for the brakes, ZF for the axles and Parker for the dash and control systems. This OEM platform allows GreenPower to meet the specifications of various operators while providing standard parts for ease of maintenance and accessibility for warranty requirements.

The statement above makes investors think that the buses are being assembled by GreenPower.

However, our source informed us he went to GreenPower’s warehouse and asked the

warehouse manager where does GreenPower integrate these parts. He answered:

“oh, that’s all done in China.”

But GreenPower has no operation or employees in China! This Porterville warehouse is the only place where GreenPower stores their vehicles. They have other facilities but they are just office space.

We’ve reported GreenPower to the SEC for making this statement. It is a false and misleading statement, which is a securities law violation.

GreenPower’s EV Star is a re-logoed Eurise electric minibus, made by Chinese vehicle manufacturer Weichai.



Eurise



EV Star

They look exactly the same except for the logo.



Eurise



EV Star

Anyone can buy the Eurise from Alibaba:



320km electric minibus 20 seat mini van in hot sale

1 - 19 Units	>=20 Units
\$68,000.00	\$65,000.00



Model:

Samples: \$68,000.00 /Unit 1 Unit (Min. Order) [Buy Samples](#)

Lead Time:	Quantity(Units)	1 - 1	2 - 10	>10
	Est. Time(days)	15	30	Negotiable

Customization: [Graphic customization \(Min. Order: 1 Units\)](#)
[Color \(Min. Order: 1 Units\)](#) [More](#) ∨

Why pay \$170K-\$280K for an EV Star when you can just pay \$68K for a Eurise – pretty much the exact same vehicle? The answer is...government subsidies! It's a US government subsidy scam, and California is the only state that will provide subsidies for a non-Buy America Compliant EV Star.

Pictures from GreenPower's Warehouse



EV Star seats getting ready for installation.



GreenPower school buses – notice no machinery anywhere, it's just a warehouse.



Wheelchair ramp getting ready to be installed in an EV Star




Group of EV Stars close up.



Above are EV Stars that are waiting to be delivered.

Import Records

	ImportGenius.com			
	info@importgenius.com			
	Toll Free: 855-573-9976			
	International: +1 480-745-3396			
PRODUCT DESCRIPTION	CONSIGNEE	SHIPPER	ARRIVAL DATE	GROSS WEIGHT (kg)
BUS	GREEN POWER MOTOR COMPANY INC.	GEMILANG COACHWORK SDN. BHD	10/06/2020	7840
6 PCS FRONT INTERIOR CEILING 5 PCS INT	GREEN POWER MOTOR COMPANY, INC.	WEICHAI(YANGZHOU) YAXING NEW	09/06/2020	404
BUS	GREEN POWER MOTOR COMPANY INC.	GEMILANG COACHWORK SDN. BHD	08/15/2020	3920
14 UNITS INCOMPLETE VEHICLE VIN NO.	GREEN POWER MOTOR COMPANY INC	WEICHAI YANGZHOU YAXING NEW ENERG	07/18/2020	61,320
PARTS AND ACCESSORIES OF MOTOR VEI	GREEN POWER MOTOR COMPANY, INC.	WEICHAI(YANGZHOU)YAXING NEW ENERGY	06/19/2020	33,360
6 UNITS INCOMPLETE VEHICLE VIN NO. 1	GREEN POWER MOTOR COMPANY INC	WEICHAI YANGZHOU YAXING NEW ENERG	06/15/2020	26,280
2 UNITS INCOMPLETE VEHICLE VIN NO. 1	GREEN POWER MOTOR COMPANY INC	WEICHAI YANGZHOU YAXING NEW ENERG	05/08/2020	8,760
MID ELECTRIC BUS	GREEN POWER MOTOR COMPANY INC.	WEICHAI(YANGZHOU) YAXING NEW ENERGY	02/16/2020	52,560
10 UNITS MID ELECTRIC BUS VIN NO. 1G9	GREEN POWER MOTOR COMPANY INC	WEICHAI YANGZHOU YAXING NEW ENERG	11/29/2019	43,800
4 UNITS MID ELECTRIC BUS VIN NO. 1G9C	GREEN POWER MOTOR COMPANY INC	WEICHAI YANGZHOU YAXING NEW ENERG	11/14/2019	17,520
16 UNITS MID ELECTRIC BUS VIN NO. 1G9	GREEN POWER MOTOR COMPANY INC	WEICHAI YANGZHOU YAXING NEW ENERG	09/28/2019	70,080
8 UNITS MID ELECTRIC BUS VIN NO. 1G9C	GREEN POWER MOTOR COMPANY INC	WEICHAI YANGZHOU YAXING NEW ENERG	09/15/2019	35,040
AUTO SPARE PARTS	GREEN POWER MOTOR COMPANY INC	XIAMEN FENGTAI BUS COACH INTERNATIO	07/23/2019	401
1 UNITS ELECTRIC TRANSIT BUS EV350 VII	GREEN POWER MOTOR COMPANY INC	XIAMEN FENGTAI BUS AND COACH INTERN	07/10/2019	14800
15 UNITS MID ELECTRIC BUS VIN NO. 1G9	GREEN POWER MOTOR COMPANY INC	WEICHAI YANGZHOU YAXING NEW ENERG	07/10/2019	65,700
15 UNITS MID ELECTRIC BUS 15PACKAGES	GREEN POWER MOTOR COMPANY INC	WEICHAI YANGZHOU YAXING NEW ENERG	06/14/2019	66,075
ELECTRIC TRANSIT BUS : EV350 VIN NO:1	GREEN POWER MOTOR COMPANY INC.	YU CHENG AUTO INDUSTRIAL CO., LTD.	04/21/2019	29600
BUS ELECTRIC TRANSIT BUS : EV350 VIN :	GREEN POWER MOTOR COMPANY INC.	FLEETSOL SDN BHD	01/02/2019	44370000
MID ELECTRIC BUS	GREEN POWER MOTOR COMPANY INC.	WEICHAI(YANGZHOU) YAXING NEW ENERGY	12/21/2018	36,000
EV-STAR EV-STAR	GREEN POWER MOTOR COMPANY, INC.	WEICHAI (YANGZHOU) YAXING NEW	08/24/2018	8,760
ELECTRIC TRANSIT BUS - EV350 VIN NO-	GREEN POWER MOTOR COMPANY INC.	XIAMEN FENGTAI BUS AND COACH	06/24/2018	44983
BUS GLASS	GREEN POWER MOTOR COMPANY	YANTAI YONGQITE I&E CO.,LTD.	06/24/2018	1470
ALUMINUM ALLOY STEEL RING	GREEN POWER MOTOR COMPANY	XIAMEN FENGTAI BUS AND COACH INTERN	02/18/2018	350
ELECTRIC TRANSIT BUS-EV350 VIN NO. 1C	GREEN POWER MOTOR COMPANY INC.	XIAMEN FENGTAI BUS AND COACH	01/28/2018	29720
TRANSIT BUS- EV250 VIN NO. 1G9TF2ACC	GREEN POWER MOTOR COMPANY INC	XIAMEN FENGTAI BUS AND COACH	06/24/2017	10882
TRANSIT BUS	GREEN POWER MOTOR COMPANY INC.	XIAMEN FENGTAI BUS AND OACH INT. CO	08/18/2016	19776

Most of the shipments shown above are either from Weichai or a subsidiary of Weichai.

The Same Bus With 3 Very Different Prices

So we have the same manufactured bus, that costs three different prices.

The Eurise, price: \$68,000



The non-Buy America Compliant EV Star, price:
\$170K



The Buy America Compliant EV Star, price:
\$280K!



All 3 of the same vehicle, except the decals and logo, with a big difference in prices.

Why buy the \$280K Buy America Compliant EV Star when you can buy a Lightning eMotor Buy America Compliant Ford EV bus for only \$120K.

GreenPower Only Gets Subsidies in California

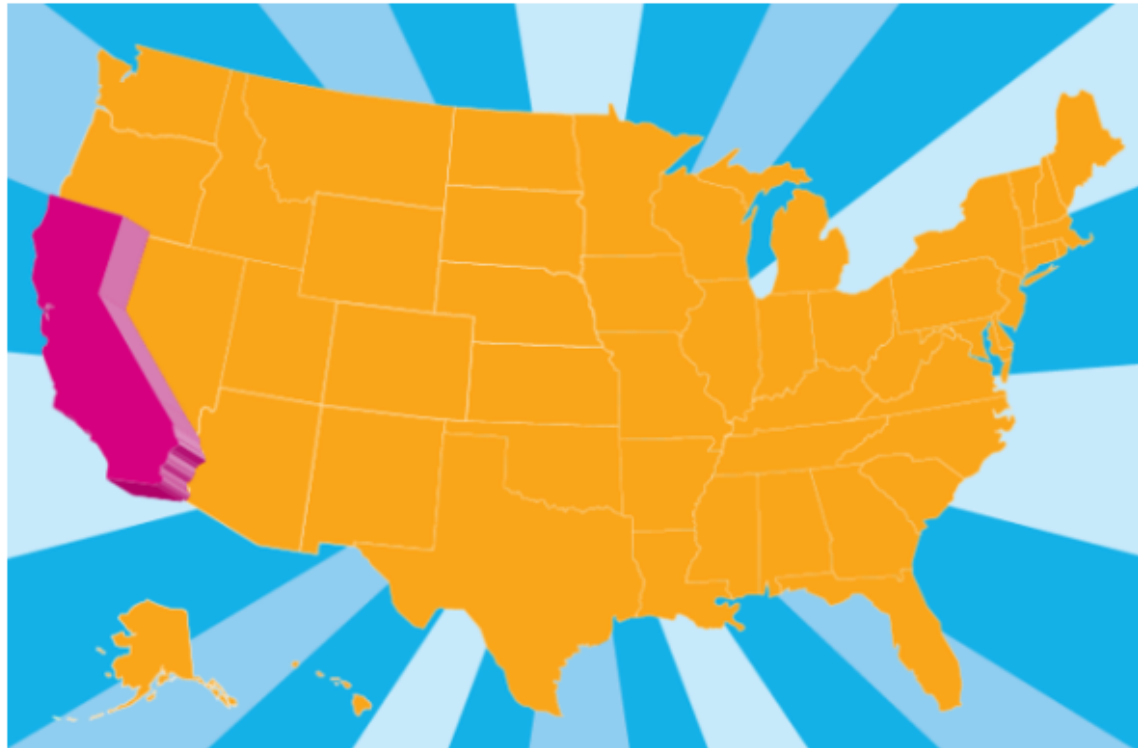
GreenPower is only selling its buses because they are paid for by California government subsidies. Nobody wants GreenPower's vehicles unless the government pays for them, and California is the only state willing to. But that may come to an end soon.

Being manufactured in China, GreenPower buses aren't Buy America Compliant. To be Buy America Compliant, at least 70% of the cost of the vehicle must be from being manufactured in the US.

California is the only state in the US that gives subsidies for non-Buy America Compliant EV buses.

The orange-colored states require Buy America Act compliance to give electric vehicle subsidies.

The pink-colored state doesn't require Buy America Act compliance to give electric vehicle subsidies.



Since GreenPower has never sold a Buy America Compliant vehicle, then it won't be able to sell any in New York. It won't get subsidies from there unless it manufactures the much more expensive Buy America Compliant version.

Because of this, GreenPower's authorized deal in the New York market with ABC Bus is just for the PR, its not a realistic distribution partnership.

White Diamond Research California Governmental Activism

We sent a letter to

- Gavin Newsom
- the California Energy Commission (CEC)
- the California HVIP (Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project)
- California Attorney General Xavier Becerra

To tell them to stop funding the manufacturing of vehicles in China, and to support Buy America compliant vehicles to create energy efficiency and clean energy jobs in California. We will take this to the press if the California government doesn't change.

We believe GreenPower will manufacture and sell a Buy America compliant vehicle, but will just

make a few for performance reasons. It's not a sustainable model for how expensive it is.

We interviewed a transit official from the Morongo Basin Transit Authority (MBTA) who is doing the evaluation for CalACT. He certified only a Buy America compliant EV Star. He rejected the EV Star Plus for certification, however, for performance reasons. He also visited GreenPower's warehouse, and he said the price of a Buy America compliant EV Star would be a whopping \$280K!

For the MBTA, the official purchased a Lightning eMotor shuttle instead for the MBTA.

GreenPower's warehouse manager told our source that it costs considerably more to make the EV Stars Buy America compliant. It would be like a kit, sent from Weichai, and that they would have to hire significantly more employees to assemble the kit.

GreenPower Has No Intellectual Property

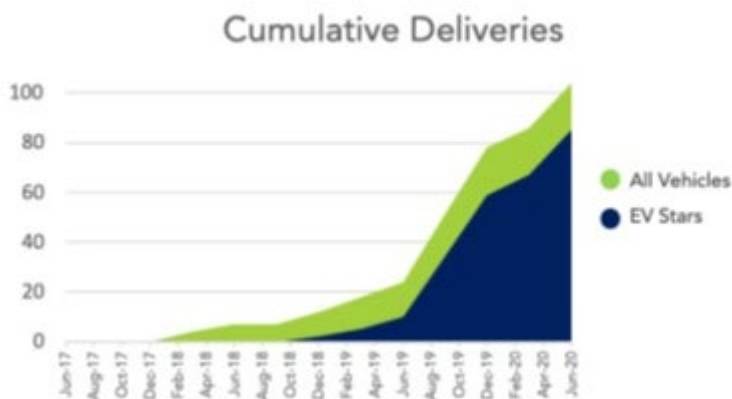
From the annual report on page 6:

We may need to defend ourselves against intellectual property infringement claims, which may be time-consuming and could cause us to incur substantial costs.

96% of GreenPower’s Vehicle Deliveries Over The Past Year are of the EV Star

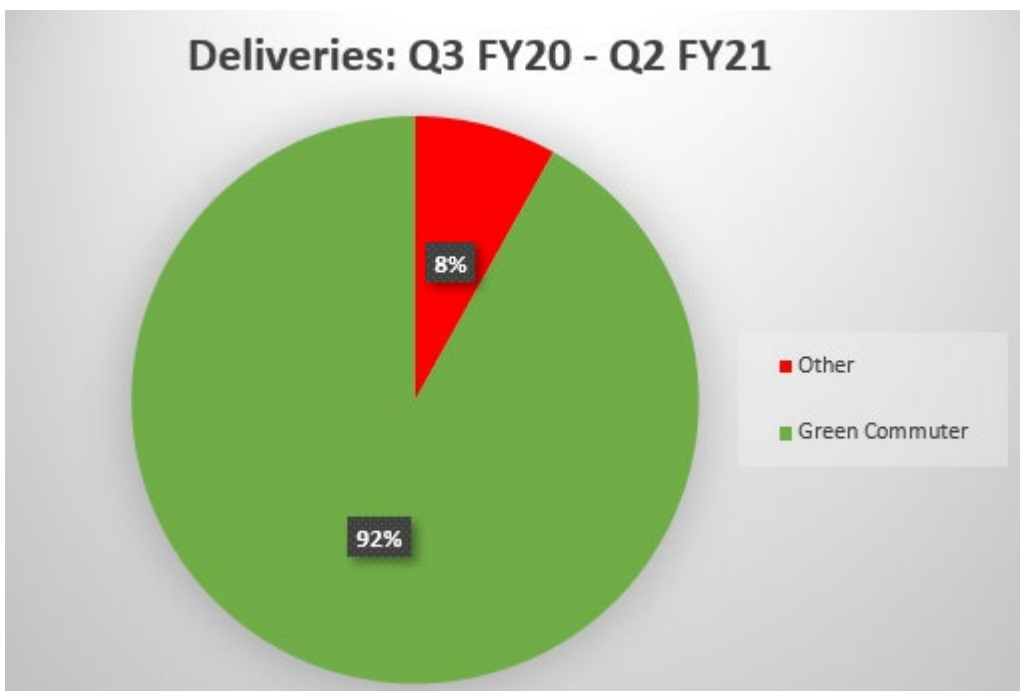
From GreenPower’s F-1 filing on page 27:

The following chart illustrates Greenpower’s cumulative vehicle deliveries to the end of June 2020:



Over 90% of GreenPower Vehicle Deliveries Go To One Customer – Green Commuter

GreenPower Customer Concentration:
From the year's time 10/1/19 to 9/30/20:



Green Commuter is a vanpool operator. It uses subsidies to lease EV shuttles from GreenPower, then leases them out under the LA Metro vanpool program.

As shown on his [Linkedin profile](#), Green Commuter's CEO ran several landscaping businesses before founding Green Commuter.

Creative Bus Sales Has Trouble Selling the EV Star

The last delivery of EV Stars that GreenPower made to Creative was reported on 9/30/19, over a year ago. From GreenPower's [PR](#):

GREENPOWER DELIVERS FIVE ADDITIONAL EV STARS TO CREATIVE

Los Angeles, California – September 30, 2019 – GreenPower Motor Company Inc. (TSXV: GPV) (OTCQX: GPVRF) ("GreenPower") today announced that it has delivered five more EV Star All-Electric Min-eBuses ("EV Stars") with maximum seating, ADA compatibility, and wheelchair lift to Creative Bus Sales ("Creative"). As previously announced, GreenPower received an order in 2018 for 100 buses from Creative, the Nation's largest bus dealer for sales, parts and service. Creative has commenced sales and marketing efforts of the EV Star throughout its national sales network of 18 locations and 100+-person sales team; the five additional units brings to 20 the number of buses delivered thus far. EV Stars are now ready for immediate demonstrations and delivery from Creative locations outside of California.

From an order of 100 EV Stars in 2018 to Creative, GreenPower has so far only delivered 20 and it doesn't look like there will be any more since it has been over a year. The EV Star isn't a good shuttle.

The city of Porterville also had problems with its initial order of GreenPower's buses. The city [reportedly](#) snubbed GreenPower and went with the Lightning Systems shuttle in 2019 instead of

the EV Star, even with GreenPower’s facility located in Porterville.

Like the EV Star, GreenPower’s School Buses Are Also Low Quality, And Aren’t Desired

Lion Electric Company sells the most EV school buses in California. As shown in the following California Energy Commission Awards program:

California Energy Commission
 Clean Transportation Program
 (previously the Alternative and Renewable Fuel and Vehicle Technology Program)
 Notice of Proposed Awards for
 Solicitation GFO-18-604
 Establish Bulk Purchase Pricing for Electric School Buses
 June 3, 2019



Proposal Number	Applicant	Type of Bus	Score	Bid	Recommendation
Proposed Awardees					
1	The Lion Electric Co.	Type A without Chair Lift	83.0%	\$269,488.38	Awardee
3	A-Z Bus Sales, Inc.- California (Micro Bird)	Type A with Chair Lift	80.9%	\$291,523.55	Awardee
1	The Lion Electric Co.	Type C without Chair Lift	83.0%	\$319,283.38	Awardee
1	The Lion Electric Co.	Type C with Chair Lift	83.0%	\$327,726.88	Awardee
1	The Lion Electric Co.	Type D without Chair Lift	83.0%	\$330,108.38	Awardee
1	The Lion Electric Co.	Type D with Chair Lift	83.0%	\$337,469.38	Awardee

Proposal Number	Applicant	Type of Bus	Score	Bid	Recommendation
Passed But Not Recommended For Award					
1	The Lion Electric Co.	Type A with Chair Lift	83.0%	N/A	Finalist
3	A-Z Bus Sales, Inc.- California	Type A without Chair Lift Type C with and without Chair Lift Type D with and without Chair Lift	80.9%	N/A	Finalist
4	Creative Bus Sales, Inc.	Type A with and without Chair Lift	78.8%	N/A	Finalist
Did Not Pass					
6	GreenPower Motor Company, Inc.	Type D with and without Chair Lift	67.1%	N/A	Did Not Pass
5	Creative Bus Sales, Inc.	Type C with and without Chair Lift	66.6%	N/A	Did Not Pass
2	Thomas Built Buses	Type C with and without Chair Lift	58.8%	N/A	Did Not Pass

Lion Electric had the most proposed awards. GreenPower presented the BEAST school bus and didn't pass the technical test.

The recent Thermalito School District order still isn't finalized, the CEC still needs to approve or reject it. Our California activism may encourage them to do the right thing and reject it.

GreenPower tried to sell to the LA Unified School District. Sold one, as shown in a PR on 12/4/17:



Press Release

GREENPOWER RECEIVES ORDER FOR L.A. UNIFIED'S FIRST ELECTRIC SCHOOL BUS

But that was all. Check out this [Youtube video clip](#), Atkinson interview on 7/16/18 from time 6:33-7:03.

GreenPower never sold another bus to La Unified, they only sold that one from the PR.

As shown before, Porterville had problems with GreenPower's EV buses, and stopped buying them despite Atkinson's high hopes.

GreenPower's CEO, Fraser Atkinson, Has A Shady Past

Dealt with Adomani, a penny stock that was founded by a convicted felon.

Was the CFO and Board member of Versatile Systems from 2003 to 2014. Raised \$4.2M from Versatile's largest investor, Laurus Capital, a notorious hedge fund run by brothers Eugene and David Grin. The Grin brothers have a history of stock manipulation and pump and dump schemes, chronicled in national publications like the [New York Times](#) and [Forbes](#).

Versatile failed, but before shareholders lost everything, Atkinson spent \$3M of Versatile's capital on a 9.1% stake in Equus, a closed-end fund. Atkinson and Versatile's CEO, John Hardy, went on to be executives and board members at Equus, collecting six figure packages while Versatile shareholders were wiped out.

GreenPower's Fair Valuation

GreenPower's Revenues Are Declining

\$13.5M in revenues in Year ended 3/31/20

\$5.1M in revenues for 6 months ended 9/30/20

On track for only \$10.2M in revenues this year, for a 24% year-on-year decline.

We're valuing a cheap vehicle importer/reseller at 1x revenues plus net cash. GreenPower reported \$25M in net cash for quarter ended 9/30/20. Assuming GreenPower does \$12M in revenues this year, more than what it's on track for, $\$12M + \$25M =$ a market cap value of \$37M.

GreenPower has a fully diluted share count of 24M shares. That puts GP's value at: $\$37\text{M}/24\text{M} = \1.54 per share.

This puts GreenPower's value on par with its competitor, Phoenix Motorcars, which was acquired for only \$27M by SPI Energy (SPI) on 11/13/20. Unlike GreenPower's EV Star, the Phoenix ZEUS shuttle is a Buy America Compliant EV shuttle. It's a Ford shuttle with the insides changed to become electric, like Lightning eMotors and other EV bus manufacturers do.