



## **Doubling of 1Q21 Revenue YoY Expected for Greenland Technologies**

April 12, 2021

**EAST WINDSOR, N.J., April 12, 2021 /PRNewswire/** — Greenland Technologies Holding Corporation (NASDAQ: GTEC) ("Greenland" or the "Company"), a technology developer and manufacturer of electric industrial vehicles and drivetrain systems for material handling machineries and vehicles, today announced that based on select preliminary results, which are subject to finalization, revenue for the first quarter of 2021 ended March 31, 2021 doubled compared to the same period a year ago, with low double digit growth expected compared to the fourth quarter of 2020 ended December 31, 2020. Preliminary results also indicate unit sales of the Company's transmission boxes doubled in the first quarter of 2021, as compared to the first quarter of 2020. The Company plans to release financial results for the first quarter of 2021 in mid-May.

The Company noted that based on preliminary results, the growth trends it benefitted from in 2020 are accelerating in 2021. Greenland's continued growth is being led by the reopening and rebound of the broader economy, along with the Company's successful introduction of new products.

Raymond Wang, CEO of Greenland, commented, "Doubling of our revenue on a year over year basis is impressive but we are even more excited about the expected sequential growth in the first quarter of 2021 compared to the fourth quarter of 2020. This would make the first quarter of 2021 the highest revenue quarter in the Greenland's history. We remain focused on executing our business strategy, meeting all product roadmap milestones and exceeding commitments to our customers."- ADVERTISEMENT -<https://s.yimg.com/rq/darla/4-6-0/html/r-sf-flx.html>

### **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. For more information visit [www.gtec-tech.com](http://www.gtec-tech.com).

### **Forward-Looking Statements**

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 those set forth in the Risk Factors section of Greenland's Annual Report on Form 10-K and Definitive Proxy Statement on Schedule 14A filed with the 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.