



Greenland Technologies Completes Full Beta Versions of its New GEL 1800 Electric Loader; Company to Transition to the Construction of Production Representative Versions in 2H 2021

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HOWELL, N.J., March 25, 2021 /PRNewswire/ — Greenland Technologies Holding Corporation (NASDAQ: GTEC) ("Greenland"), a technology developer and manufacturer of electric industrial vehicles and drivetrain systems for material handling machineries and vehicles, today announced it has completed full beta versions of its new GEL 1800 Electric Loader. The Company plans to transition to the construction of pilot production representative versions in the second half of 2021.

Raymond Wang, CEO of Greenland, commented, "This is another major milestone for Greenland. There has been a lot of money and attention put into the Electric Vehicle ("EV") market with not a lot of actual commercial models to show. We are breaking that mold with the GEL 1800 Electric Loader. Greenland is one of only a few companies worldwide with the capabilities, supply chain relationships, financial strength and intellectual property needed to create such an impressive EV. We are focused on building a preeminent EV brand and will continue to prioritize industrial-related applications where we have a clear competitive advantage, strong demand and a multi-year, global runway."

Greenland's first electric industry vehicle, the GEL 1800 Electric Loader, has loading capacity of approximately 1,800 kg (approximately 3,969 lbs) and equipped with a powerful 144 kwh lithium battery. The Company designed the GEL 1800 Electric Loader to be used in a wide range of applications, including construction, mining, farming, industrial and more.

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.

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. 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.