



## **SOCMA and Greenland Technologies Sign Co-Operation Agreement to Support U.S. Production of Electric Industrial Vehicles**

February 18, 2021

HOWELL, N.J., Feb. 18, 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, and Fujian South China Heavy Machinery Manufacture Co. Ltd. ("SOCMA", [www.socmachinery.com](http://www.socmachinery.com)), a leading company specialized in designing, manufacturing and distributing heavy industrial machinery and vehicles, today announced a co-operation agreement to utilize SOCMA's existing supply-chain and certain technologies to support Greenland's production of electric industrial vehicles in the United States. The agreement also represents a commitment by Greenland to invest in the U.S. as a key center of innovation in the global electric vehicle market.

Under the agreement, both parties intend to establish a strategic partnership to fully cooperate on technology sharing and supply chain management for the production of electric industrial vehicles in the U.S. SOCMA has agreed to provide and supply to GTEC the materials, parts and components, and related supply chain required for the development and manufacture of electric industrial vehicles in the U.S. SOCMA agrees that GTEC shall use the relevant SOCMA technologies and patents involved in GTEC's procurement of engineering vehicle parts and materials from SOCMA free of charge. GTEC will capitalize on its global business development and technology development capabilities to accelerate the launch of its electric industrial vehicles globally with support from SOCMA.

Raymond Wang, CEO of Greenland, commented, "We are excited to partner with SOCMA, a proven leader in the manufacture of heavy machinery, and see this as a positive development, which will ensure the utilization of SOCMA's existing supply-chain for GTEC's U.S. production of its electric industrial vehicles. This cooperation agreement was designed to leverage both companies' expertise, best practices and vast proprietary knowledge for our mutual benefit, and enhancement of our respective competitive positions."

"For GTEC, this cooperation will accelerate our electric industrial vehicle production in the United States. We believe the competitive advantage we will gain by now having access to SOCMA's supply chain, technologies and patents is invaluable. Today's announcement is a first but very important step. We look forward to sharing additional details as we progress, with initial production of our own electric, GTEC's first industrial vehicle, integrating our own components, targeted between 3Q 2021 and 4Q 2021. We plan to focus on the 1.8 ton electric load vehicle segment, given the addressable market size and favorable competitive environment. We believe this will significantly expand GTEC's long-term growth prospects and ability to build shareholder value."

### **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.