



Greenland Technologies Expects Over 25% 4Q20 Revenue Growth YoY

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HOWELL, N.J., Jan. 13, 2021 /PRNewswire/ — Greenland Technologies Holding Corporation (NASDAQ: GTEC) ("Greenland"), a technology developer and manufacturer of forklift transmissions and drivetrain systems, announced today select preliminary results, which are subject to final audit, indicate revenue for the fourth quarter of 2020 ended December 31, 2020 increased by approximately 25.5% to approximately \$73.2 million when compared to \$58.3 million in revenue for the same period one year ago.

Preliminary results, indicated sales of the Company's transmission boxes increased by roughly 63%, or approximately 35,406 units sold in the fourth quarter of 2020, as compared to 21,676 units sold in the fourth quarter of 2019. The increase in the number of units of transmissions boxes sold translated into an increase in revenue that was more than 50% when compared to the same quarter in the prior year. Revenue from the sales of Greenland's other bridge box assemblies grew by more than 100%, from 243 units in the fourth quarter of 2019 to an expected 503 units in the fourth quarter of 2020. The increase in sales of bridge box assemblies resulted in revenue growth for this product line of approximately 30% when compared to the same period in 2019.

Raymond Wang, CEO of Greenland, commented, "We are encouraged by the acceleration in our revenue growth in the fourth quarter of 2020, as we benefit from both strong company and market fundamentals. We expect our business momentum will continue through 2021 given the fact that our growth is coming from a diversified product mix and customer base. We remain focused on unlocking Greenland's true value as we execute on our business strategy, which calls for more aggressive sales of our existing forklift and drivetrain systems, while ramping sales of our new, next generation lithium battery powered integrated drive train targeting the attractive electric vehicle market."

Greenland's new integrated drive train system for electric forklift trucks is being manufactured in its state-of-the-art 485,000 square foot factory located in the coastal city of Xinchang, China. The facility is equipped with advanced manufacturing capabilities for precision processes and new product development. The site has the capacity to produce up to 200,000 sets of drivetrain systems annually.

About Greenland Technologies Holding Corporation

Greenland Technologies Holding Corporation (NASDAQ: GTEC) is a developer and a manufacturer of transmission and drivetrain systems for material handling machineries and electric vehicles, as well as electric forklift trucks. 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.