



Greenland Technologies and Shandong Heavy Industry Announce Major Strategic Partnership

June 21, 2021

- **Lithium Battery Forklift Available for Sale in the U.S. in July 2021**

EAST WINDSOR, N.J., June 21, 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 a major strategic partnership with Shandong Zhongcha Heavy Industry Machinery Co. ("Shandong"), a multinational heavy machinery and automotive manufacturing company.



The partnership is structured to accomplish two strategic objectives to drive revenue generation and to enhance leadership position as a first mover. First, the companies are joining forces to launch a lithium battery forklift, which utilizes Greenland's new integrated drivetrain system that will be available for sale in the U.S. by Greenland starting in July 2021. Second, the two strategic partners will combine R&D resources to develop the next stage of lithium powered forklifts to ensure they remain positioned for market leadership over the longer term.

Headquartered in Jinan, Shandong, China, Shandong Zhongcha Heavy Industry Machinery Co. was founded in 2009 through a merger between Weichai Holding Group, Shandong Construction Machinery Group and Shandong Auto Industrial Group. Shandong Heavy Industry has five principal operating subsidiaries: Weichai Holding Group Co., Ltd. (the parent company of Weichai Power), Shantui Construction Machinery Co., Ltd., Shantui Machinery Co., Ltd., Shanzhong Construction Machinery Co., Ltd., and Shandong Auto Industry Group Co., Ltd., Shazhong Construction Machinery.

Raymond Wang, CEO of Greenland, commented, "This is another major development for our business, as we align with a powerful, well-funded strategic partner with extensive experience and customer relationships in our target markets. We have already spoken with numerous customers with very positive feedback for a lithium battery forklift solution. Importantly, we are confident we can bring our jointly-developed lithium battery powered forklift to market at a price point competitive with legacy acid battery powered vehicles. The competitive price point combined with the fact our vehicle is a safer, cleaner vehicle with a higher customer return on investment than traditional forklifts, gives us a winning market position with high-volume potential. We look forward to working together with Shandong, as we build a mutually successful, long-term partnership."

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.

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