



Greenland Technologies Launches New GEF-Series Electric Lithium Forklifts; Deliveries to Start in September

July 29, 2021

EAST WINDSOR, N.J., July 29, 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 the launch of its innovative new GEF-series EV forklift, one of the industry's first lithium powered EV forklift trucks. Deliveries will start in September 2021 in the North American market.



Raymond Wang, CEO of Greenland, commented, "We are excited to introduce our new line of lithium powered all electric forklift vehicles to the North American market. Our team has done a great job developing what we believe will be an industry disrupting vehicle, based on extensive customer input and engagement. The GEF-series lithium powered electric forklifts offer a big competitive advantage over legacy vehicles powered by lead acid battery arrays, giving customers both financial and operating advantages of electrification in a warehouse fleet. Lithium is the next evolution of electric

power with greater power, longer battery life and lower maintenance costs. With the high quality Greenland is known for and a competitive pricing model, we expect strong demand for these vehicles as we continue our expansion in the important North American market."

Greenland's GEF Electric Lithium Forklifts are designed with varying rated load capabilities and suited for a wide range of applications, including logistics, warehousing, manufacturing and more. The new GEF-series lithium powered EV forklift feature three models tailored to meet customer needs and usage environments.

| | GEF-1800 | GEF-2500 | GEF-3500 |
|-------------------------------|-----------------|-----------------|-----------------|
| Rated Load (kg/lb) | 1,800 / 3,960 | 2,500 / 5,500 | 3,500 / 7,700 |
| Lifting Height (feet) | 10' | | |
| Lithium Battery (V/Ah) | 48 / 360 | 48 / 420 | 80 / 420 |
| Operating Time (hours) | 6 hours | | |
| Charge Time (hours) | 2 hours | | |
| MSRP | ~\$24,999 | ~\$29,999 | ~\$35,999 |

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 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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