



## Greenland Technologies Announces Arrival of New Zero Emissions GEF-Series Electric Lithium Forklifts; Deliveries to Commence in Earnest

November 4, 2021

EAST WINDSOR, N.J., Nov. 4, 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 arrival of its innovative new zero emissions GEF-series EV forklift, one of the industry's first lithium powered EV forklift trucks. Deliveries will commence in earnest with a priority placed on customers that previously placed orders in the North American market, with promotional launch prices ranging from approximately \$23,999 to \$34,999 based on model configuration.

Greenland's new GEF-series lithium powered electric forklifts offer a major competitive advantage over legacy vehicles powered by lead acid battery arrays, giving customers both financial and operating advantages of electrification in a warehouse fleet, including greater power, lower maintenance costs and over three times the service life of a lead acid power source. Anchored by 3 models rated to handle loads from 1.8 tons to 3.5 tons, the innovative new green technology forklifts feature a rapid 2 hour charge time, with 8 hours of operating time on a single charge. With the high quality Greenland is known for and a competitive pricing model, the Company expects strong demand for these vehicles as it continues its expansion in the important North American market. Customers can place orders and find additional information at the Company's website ([www.greenlandmachinery.com](http://www.greenlandmachinery.com)).



Raymond Wang, CEO of Greenland, commented, "This is another major development as we execute on our product roadmap and growth strategy. Our team has done an excellent job navigating global supply constraints and logistics delays to secure initial inventory of our innovative new forklifts with only a slight delay due to port congestion. Our customers are as excited as we are about all 3 models of our new lithium powered all electric forklift vehicles given the performance and usability enhancements we have made, along with the fact that our vehicles are in line with customer sustainability principles and objectives. Our priority is to fulfil our backlog of customer orders, while finalizing arrangements for the next round of deliveries."

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. All three models include the lithium battery and charger.

	GEF-1800	GEF-2500	GEF-3500
<b>Rated Load (kg/lb)</b>	1,800 / 3,960	2,500 / 5,500	3,500 / 7,700
<b>Lithium Battery (V/Ah)</b>	48 / 360	48 / 420	80 / 420
<b>Operating Time (hours)</b>	8 hours		
<b>Charge Time (hours)</b>	2 hours		
<b>Promotional Launch Price</b>	~\$23,999	~\$28,999	~\$34,999

### 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](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 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.



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