



## Greenland Signs \$5M-\$8.4M Potential Minimum Value Distribution Agreement to Sell its Industrial Electric Vehicles in Morocco

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EAST WINDSOR, N.J., Jan. 21, 2022 /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 it has signed a new distribution agreement with a minimum potential market value of \$5 million to \$8.4 million. The agreement includes both fixed and adjustable minimum purchase requirements across a multi-year term to accommodate Greenland's expanding electric industrial vehicle product line. If the distribution partner to the agreement were to maintain the minimum purchase requirement used in the second year of the agreement, it would increase the minimum potential market value to approximately \$8.4 million.



Raymond Wang, CEO of Greenland, commented, "We could not have structured a better agreement and we expect this will serve as the blueprint for how we accelerate our sales growth worldwide. Our multi-year agreement has a great deal of upside and we expect this to be another important growth driver for our business."

Under the agreement, the Company's distribution partner, Elive Maroc S.A.R.L. A.U. ("Partner"), will have the exclusive right to market and sell Greenland's industrial EV vehicles in Morocco. This will include Greenland's GEF-Series Lithium Electric Forklifts, its GEL-Series Lithium Electric Front Loaders and its GEX-Series Lithium Electric Excavators. With GDP of approximately \$126 billion in 2020 (source: International Monetary Fund), Morocco ranks as the 5<sup>th</sup> largest country in Africa.

Morocco is an advantageous market ready for the electrification of industrial vehicles as electricity costs remain at a market low price of \$0.116/kWh compared to rising diesel costs over \$4.00/gal (Source: Morocco's Ministry of Energy Transition and Sustainable Development). The African country has committed to the United Nations a goal of 80% renewable energy use by 2050.


Raymond Wang, CEO of Greenland, added, "This agreement plants a Greenland flag in Africa, which we expect to build upon as we move forward given our advantaged competitive position and expanding electric industrial vehicle product line. With 53 other countries in Africa we have plenty of growth opportunities ahead of us. Our goal in Africa and across the globe is to partner with proven distribution partners that have an established local presence and proven track record. By leveraging their resources, sales networks and relationships, we can more quickly build the Greenland brand for electric industrial vehicles, while accelerating growth in sales and profitability. We are very excited about this strategically important step forward and remain focused on building upon the sales and customer momentum we have established in our business, as we unlock more of Greenland's value for shareholders."

### 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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In the United States: The Blueshirt Group, Ms. Julia Qian, Phone: +1 973-619-3227, Email: [Julia@blueshirtgroup.com](mailto:Julia@blueshirtgroup.com); Global IR Partners, Mr. David Pasquale, Phone: +1-914-337-8801, Email: [GTEC@globalirpartners.com](mailto:GTEC@globalirpartners.com)