



Greenland Announces Formal Selection of Maryland for Major U.S. Manufacturing Expansion

January 25, 2022

EAST WINDSOR, N.J., Jan. 25, 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 the formal selection of Maryland for the next phase of the Company's major U.S. manufacturing expansion.

"We are thrilled to welcome Greenland Technologies' new U.S. manufacturing operations to Maryland," said Governor Larry Hogan. "As we continue to invest in new products and technologies, Greenland's vision and growth in electric industrial vehicles will fit in well with our state's innovation ecosystem. The electric industrial vehicle market is relatively untapped and we look forward to supporting the Company in its U.S. endeavors."

Maryland's growing reputation as a center of innovation makes it the home of more and more high-tech businesses and the highly educated workforce they need. Maryland ranks first among the states in federal R&D obligations, and is home to more than 60 federal agencies and twice as many federal laboratories (74) as any other state. Strategically located, the Port of Baltimore is the nation's leading Roll On/Roll Off port. It is served by two Class I freight rail lines, and offers immediate access to I-95 and I-70, the major thoroughfares to points north, south and west. In addition to Maryland's own BWI Thurgood Marshall Airport, three other major airports are just a short drive away, in neighboring Philadelphia, Northern Virginia and Washington, D.C. In addition, the Baltimore-Washington area is the nation's fourth-largest market. (source: <https://open.maryland.gov>)

Raymond Wang, CEO of Greenland, commented, "We selected Maryland for the next phase of our planned major U.S. expansion due to its centralized location, strong logistics infrastructure and shared commitment to sustainability. Taken together, this is a highly strategic location that will serve as a launchpad for Greenland's planned growth and market expansion. We are excited to be moving forward in Maryland and are fully committed to investing in the local economy and creating meaningful new jobs. At the same time, we appreciate the time of the representatives from the other states we engaged with during the selection process and plan to keep those doors open."

Greenland noted it will provide additional details on the specific location in Maryland closer to the planned grand opening of its new 40,000 to 50,000 square foot facility. In addition to the assembly of Greenland's expanding line of electric industrial vehicles, the Company plans to use the new facility, which is targeted to be operational in 4Q 2022, as a product showcase to further empower its sales team.

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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