



Greenland Launches New HEVI Equipment Brand

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EAST WINDSOR, N.J., May 12, 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 launch of [HEVI Equipment](#), its new clean industrial heavy equipment brand. HEVI Equipment will serve as a rebranding of the Company's Greenland Machinery division that produces all electric industrial sized front loaders, excavators and other equipment. The Company's focused strategy is symbolized in the iconic American bison logo, which exemplifies a healthy, green environment, strength, durability and graceful power. Customers can find more information at www.gethevi.com.



The American bison has a message of duality. On one hand it serves to show the strength, power, and ruggedness that a bison possess that our vehicles also demonstrate. While on the other hand, the American bison is a living example that through endurance, perseverance, and the drive towards a more sustainable environment, we can begin to right our wrongs and start taking the steps towards a cleaner tomorrow. The American Bison was nearly driven to extinction in the 19th century from human interference and over hunting. After realizing the near extinction of the species, Americans began to take concerted efforts to preserve the species, which is why today, the American bison is once again roaming the plains freely.

Raymond Wang, CEO of Greenland, commented, "This is another important step in our company's evolution. We reached a critical juncture having launched our initial electric industrial equipment models. With the rebranding of our Greenland Machinery division as our HEVI Equipment division, we believe we will gain a further advantage in the market. We are drawing on our Company's highly successful history and leveraging our expertise in the industrial market to accelerate growth in the rapidly evolving industrial electric vehicle market."

"Customers are as excited as we are about our product roadmap, commitment to investing in innovation and growing momentum," continued Mr. Wang. "Our sole focus on the clean business gives us another significant advantage. All of our resources are dedicated to increasing our business as we help customers transition their fleets to clean vehicles. The advantages are overwhelming from improved performance and a more pleasing aesthetic, to a higher return on investment and far more environmentally-friendly operation. We are seeing increased momentum with customers and look forward to capitalizing on this trend to drive revenue and profit growth, and deliver greater value for our 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. Information on the Company's clean industrial heavy equipment division can be found at [HEVI Equipment](#), its new clean industrial heavy equipment division.

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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