



GREENLAND TECHNOLOGIES SELECTS BALTIMORE COUNTY FOR MANUFACTURING EXPANSION

May 16, 2022

BALTIMORE, May 16, 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, announced it has officially selected Baltimore County, Maryland for the next phase of the Company's major U.S. expansion. The company conducted a comprehensive national selection process before selecting Maryland earlier this year. Baltimore County was then selected after a review of multiple criteria including location, workforce, incentives, logistics, and more.

With the formal selection of Baltimore County, Greenland plans to now move forward with an approximately 54,000 square-foot manufacturing facility located at 5301 Nottingham Drive, White Marsh, MD, where it plans to steadily create new full-time jobs. The facility which is expected to formally open in July 2022, is central to the Company's strategy of supporting the increased customer demand for its expanding line of electrical industrial vehicles.

"We welcome Greenland Technologies' new U.S. manufacturing operations to Maryland, and are thrilled to see the company's vision come to life at its location in Baltimore County," said Governor Larry Hogan. "Greenland's innovative technologies will allow the company to easily make its mark in the Mid Atlantic and continue growing its presence throughout the nation."

Greenland Technologies is a technology developer and manufacturer of electric industrial vehicles and drivetrain systems. Established in 2006, the company has become one of the world's largest transmission and drivetrain systems providers for material handling equipment such as forklift trucks that are used in industrial and logistic settings. Greenland Technologies investments in R&D and its successful track record of innovation have established it as a cutting edge, clean energy technology developer, with a proven commitment to embracing the electrification process and incorporating it into the electric industrial vehicle market.

Raymond Wang, CEO of Greenland, commented, "We are excited and confident in our decision to build out in Maryland given our extensive selection process. As we have moved forward, our selection has been validated each step of the way. The Governor's team and local officials clearly share in our vision and enthusiasm for electrification and understand the positive implications on job creation, economic benefit and to Greenland specifically. Having such committed and supportive partners is essential to our long-term success and ability to quickly ramp our new manufacturing facility in support of the strong customer demand for our industrial electric vehicles."

To support its expansion, the Company has submitted a notice of intent to utilize the state's More Jobs for Marylanders program, administered by the Maryland Department of Commerce. The More Jobs for Marylanders program incentivizes new and existing manufacturers to create new jobs in the state, and to non-manufacturers that locate or expand in Maryland Opportunity Zones. The More Jobs for Marylanders Act 3.0 (Senate Bill 391/House Bill 418) was introduced this year by Governor Larry Hogan to extend the successful program for an additional five years through 2027.

"Attracting international companies such as Greenland Technologies to Maryland is an important part of increasing and refining our state's global reach," said Maryland Commerce Secretary Mike Gill. "Our team is delighted to welcome this innovative company to our state and we look forward to watching Maryland's manufacturing sector continue thriving."

"We are thrilled that Greenland Technologies' has chosen Baltimore County as home for its U.S. manufacturing operations," said Baltimore County Executive John Olszewski. "We are excited to welcome Greenland and more green manufacturing jobs to Baltimore County. Greenland's innovation and leadership in developing clean, green and zero emission industrial equipment is critical in enabling us to achieving cleaner air and a better Baltimore County."

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 <https://ir.gtec-tech.com/>.

About Maryland Commerce

The Maryland Department of Commerce stimulates private investment and creates jobs by attracting new businesses, encouraging the expansion and retention of existing companies, and providing financial assistance to Maryland companies. The Department promotes the State's many economic advantages and markets local products and services at home and abroad to spur economic development and international investment, trade and tourism. Because they are major economic generators, the Department also supports the arts, film production, sports and other special events. For more information, visit commerce.maryland.gov.

Safe Harbor Statement

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 Securities and Exchange Commission ("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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