



Greenland Technologies Applauds Passage of Maryland's Clean Cars Act of 2022

May 17, 2022

BALTIMORE, May 17, 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 commented on the passage of the Maryland Clean Cars Act of 2022, which was sponsored by Delegate David Frasier-Hidalgo.

The Maryland Clean Cars Act of 2022 establishes a grant program that the Maryland Energy Administration will administrate, with the Governor including in the annual budget bill an appropriation of at least \$750,000 in the fiscal years 2024 through 2027 from the Strategic Investment Fund for grants for zero-emission heavy equipment property under the program. The legislation takes effect July 1, 2022, with the grant program set to subsidize equipment purchased on or after July 1, 2023.

"I am thrilled that the Clean Cars Act has been signed into law and includes incentives for zero-emission technology, such as the equipment that Greenland produces," said Delegate David Frasier Hidalgo. "This legislation is a critical step in reducing emissions among industrial equipment and achieving a more sustainable future."

Raymond Wang, CEO of Greenland, commented, "We applaud Maryland's Governor, Senate and House for taking leadership to facilitate a cleaner, healthier, green environment and economy. We have invested in the creation of industrial electric vehicles that offer superior performance, return on investment and aesthetics to traditional vehicles. Our investments in innovation have enabled us to bring electric industrial vehicles to market that are set to disrupt traditional industrial fleets from warehouses to other heavy handling environments. The fact that Maryland continues to take a leadership role in encouraging both manufacturers, like Greenland, and customer adoption reinforces our strategic decision to buildout our U.S. manufacturing operations in Baltimore County. We hope other states will follow Maryland's example and adopt similar programs, as acceleration of the conversion of the industrial vehicle market to clean, electric vehicles is in everyone's best interests."

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](#).

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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