



Greenland Technologies and Lonking Join Forces to Develop Heavy Electric Machinery for the U.S. Market Under the HEVI Brand

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EAST WINDSOR, N.J., July 16, 2024 /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, and Lonking Holdings Limited ("Lonking", Hong Kong Stock Market ticker 3339.hk), one of the world's largest construction machinery manufacturers with full year 2023 reported sales of approximately US\$1.5 billion, today announced a strategic partnership aimed at revolutionizing the heavy machinery industry in the United States. The collaboration will see the two companies combining their expertise to develop cutting-edge electric machinery under Greenland's popular HEVI brand, catering specifically to the needs of the U.S. market.



This partnership brings together Greenland's extensive experience in electric vehicle technology and Lonking's leadership in heavy machinery manufacturing. By leveraging their respective strengths, the companies intend to introduce a new line of electric-powered heavy machinery that meets the demands for sustainability, efficiency, and performance in the U.S. construction and industrial sectors.

"We are excited to be partnering with Lonking as we pave the way for the future of heavy machinery in the United States," commented Raymond Wang, CEO of Greenland. "Lonking is a renowned manufacturer of heavy machinery, known for its commitment to quality, reliability, and innovation. With decades of experience in the industry and dedication to delivering superior models to its customers worldwide, we share in our focus on innovation and environmental responsibility. This partnership represents another major step forward in our commitment to sustainable innovation, as we continue to set new standards in the industry with our HEVI brand."

"We are proud to partner with HEVI to bring forth a new era of electric heavy machinery," added Will Wan, Regional Director of North America of Lonking. "HEVI has established itself as a leading provider of electric heavy equipment in the United States market, specializing in sustainable solutions for industrial applications. By combining our expertise, we aim to deliver innovative solutions that not only meet the needs of our customers but also contribute to a sustainable future."

Through this collaboration, both companies aim to address the growing demand for environmentally friendly solutions in the U.S. market. By transitioning towards electric-powered machinery, they seek to help customers reduce carbon emissions, enhance operational efficiency, and provide operators with advanced technology for improved productivity and performance – all while reducing total cost of ownership and maintenance.

The development of heavy electric machinery under the HEVI brand underscores the commitment of both companies to environmental stewardship and technological advancement. With a focus on innovation, quality, and customer satisfaction, Greenland and Lonking are poised to redefine the landscape of the U.S. heavy machinery market.

About Lonking Holdings Limited

Lonking Holdings Limited ("Lonking") is one of the world's largest construction machinery manufacturers with full year 2023 reported sales of

approximately US\$1.5 billion. Traded on the Hong Kong Stock Exchange under ticker 3339.hk, the company operates through three segments: Sale of Construction Machinery, Finance Lease of Construction Machinery, and Financial Investment. Founded in 1993, Lonking sells more than 1,000 heavy equipment models to customers worldwide. More information can be found at www.lonkinggroup.com.

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 Corp](http://HEVI.Corp).

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 filed with the U.S. 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 the success of Greenland's partnership with Lonking and any electric heavy equipment introduced under the partnership. 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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For more information, please contact: For Greenland Technologies, Josh Centanni, Phone: +1 888-827-4832, Email: jcentanni@gtec-tech.com; Global IR Partners, David Pasquale, Phone: +1 914-337-8801, Email: GTEC@globalirpartners.com