

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 27, 2019

**GREENLAND ACQUISITION CORPORATION**

(Exact name of registrant as specified in its charter)

**British Virgin Islands**

(State or other jurisdiction of  
incorporation or organization)

**001-38605**

(Commission  
File Number)

**N/A**

(I.R.S. Employer  
Identification Number)

**Suite 906, Tower W1, Oriental Plaza  
No. 1 East Chang'an Street, Dongcheng District  
Beijing, People's Republic of China**

(Address of principal executive offices)

**100006**

(Zip Code)

Registrant's telephone number, including area code: **(86) 010-53607082**

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation to the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, no par value	GLAC	The NASDAQ Stock Market LLC
Warrants to purchase one-half of one ordinary share	GLACW	The NASDAQ Stock Market LLC
Rights to receive one-tenth (1/10) of one ordinary share	GLACR	The NASDAQ Stock Market LLC
Units, each consisting of one ordinary share, one right and one warrant	GLACU	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## ADDITIONAL INFORMATION AND FORWARD-LOOKING STATEMENTS

AS PREVIOUSLY DISCLOSED IN A CURRENT REPORT ON FORM 8-K FILED ON JULY 12, 2019, GREENLAND ACQUISITION CORPORATION, A BUSINESS COMPANY WITH LIMITED LIABILITY INCORPORATED UNDER THE LAWS OF THE BRITISH VIRGIN ISLANDS (“GREENLAND”) ENTERED INTO A SHARE EXCHANGE AGREEMENT (THE “SHARE EXCHANGE AGREEMENT”) WITH ZHONGCHAI HOLDING (HONG KONG) LIMITED, A COMPANY INCORPORATED UNDER THE LAWS OF HONG KONG (“ZHONGCHAI HOLDING”), GREENLAND ASSET MANAGEMENT CORPORATION, A BRITISH VIRGIN ISLANDS COMPANY WITH LIMITED LIABILITY, IN THE CAPACITY THEREUNDER AS THE PURCHASER REPRESENTATIVE, AND CENNTRIO HOLDING LIMITED, THE SOLE MEMBER OF ZHONGCHAI HOLDING, PURSUANT TO WHICH, AMONG OTHER THINGS AND SUBJECT TO THE TERMS AND CONDITIONS CONTAINED THEREIN, GREENLAND HAS AGREED TO ACQUIRE ALL OF THE OUTSTANDING CAPITAL STOCK OF ZHONGCHAI HOLDING THROUGH A SHARE EXCHANGE, WITH ZHONGCHAI HOLDING BECOMING A DIRECT WHOLLY OWNED SUBSIDIARY OF GREENLAND (THE “BUSINESS COMBINATION”).

COMMENCING SHORTLY AFTER THE FILING OF THIS CURRENT REPORT ON FORM 8-K, GREENLAND INTENDS TO HOLD PRESENTATIONS FOR CERTAIN OF ITS SHAREHOLDERS, AS WELL AS OTHER PERSONS WHO MIGHT BE INTERESTED IN PURCHASING GREENLAND’S SECURITIES, IN CONNECTION WITH THE BUSINESS COMBINATION.

SHAREHOLDERS OF GREENLAND AND OTHER INTERESTED PERSONS ARE ADVISED TO READ GREENLAND’S PRELIMINARY PROXY STATEMENT AND, WHEN AVAILABLE, DEFINITIVE PROXY STATEMENT TO BE FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), IN CONNECTION WITH GREENLAND’S SOLICITATION OF PROXIES FOR A SPECIAL MEETING IN LIEU OF AN ANNUAL MEETING BECAUSE THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION. SUCH PERSONS CAN ALSO READ SUCH PROXY STATEMENT AND GREENLAND’S ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2018 FOR A DESCRIPTION OF THE SECURITY HOLDINGS OF THE GREENLAND OFFICERS AND DIRECTORS AND THEIR RESPECTIVE INTERESTS AS SHAREHOLDERS IN THE CONSUMMATION OF BUSINESS TRANSACTION. GREENLAND’S DEFINITIVE PROXY STATEMENT WILL BE DELIVERED TO SHAREHOLDERS OF GREENLAND AS OF A RECORD DATE TO BE ESTABLISHED FOR VOTING ON THE BUSINESS TRANSACTION. SHAREHOLDERS WILL ALSO BE ABLE TO OBTAIN A COPY OF SUCH DOCUMENTS, WITHOUT CHARGE, BY DIRECTING A REQUEST TO: GREENLAND ACQUISITION CORPORATION, SUITE 906, TOWER W1, ORIENTAL PLAZA, NO. 1 EAST CHANG’AN STREET, DONGCHENG DISTRICT, BEIJING, PEOPLE’S REPUBLIC OF CHINA 100006. THESE DOCUMENTS, ONCE AVAILABLE, AS WELL AS GREENLAND’S ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED NOVEMBER 30, 2018 AND SUBSEQUENT QUARTERLY AND CURRENT REPORTS, CAN ALSO BE OBTAINED, WITHOUT CHARGE, AT THE SECURITIES AND EXCHANGE COMMISSION’S WEBSITE ([HTTP://WWW.SEC.GOV](http://www.sec.gov)).

THIS REPORT AND THE EXHIBITS HERETO ARE NOT A PROXY STATEMENT OR SOLICITATION OF A PROXY, CONSENT OR AUTHORIZATION WITH RESPECT TO ANY SECURITIES OR IN RESPECT OF THE BUSINESS TRANSACTION AND SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF GREENLAND OR ZHONGCHAI HOLDING, NOR SHALL THERE BE ANY SALE OF ANY SUCH SECURITIES IN ANY STATE OR JURISDICTION IN WHICH SUCH OFFER, SOLICITATION, OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF SUCH STATE OR JURISDICTION.

THIS REPORT AND THE EXHIBITS HERETO INCLUDE “FORWARD-LOOKING STATEMENTS” WITHIN THE MEANING OF THE SAFE HARBOR PROVISIONS OF THE U.S. PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THE ACTUAL RESULTS MAY DIFFER FROM GREENLAND’S EXPECTATIONS, ESTIMATES AND PROJECTIONS AND, CONSEQUENTLY, YOU SHOULD NOT RELY ON THESE FORWARD LOOKING STATEMENTS AS PREDICTIONS OF FUTURE EVENTS. 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, ANTICIPATED FINANCIAL IMPACTS OF THE BUSINESS TRANSACTION; APPROVAL OF THE BUSINESS TRANSACTION BY SHAREHOLDERS; THE SATISFACTION OF THE CLOSING CONDITIONS TO THE BUSINESS TRANSACTION; AND THE TIMING OF THE COMPLETION OF THE BUSINESS TRANSACTION.

SUCH FORWARD-LOOKING STATEMENTS RELATE TO FUTURE EVENTS OR FUTURE PERFORMANCE, BUT REFLECT THE PARTIES' CURRENT BELIEFS, BASED ON INFORMATION CURRENTLY AVAILABLE. MOST OF THESE FACTORS ARE OUTSIDE THE PARTIES' CONTROL AND ARE DIFFICULT TO PREDICT. A NUMBER OF FACTORS COULD CAUSE ACTUAL EVENTS, PERFORMANCE OR RESULTS TO DIFFER MATERIALLY FROM THE EVENTS, PERFORMANCE AND RESULTS DISCUSSED IN THE FORWARD-LOOKING STATEMENTS. FACTORS THAT MAY CAUSE SUCH DIFFERENCES INCLUDE: BUSINESS CONDITIONS; NATURAL DISASTERS; CHANGING INTERPRETATIONS OF U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES; OUTCOMES OF GOVERNMENT REVIEWS; INQUIRIES AND INVESTIGATIONS AND RELATED LITIGATION; CONTINUED COMPLIANCE WITH GOVERNMENT REGULATIONS; CHANGES IN LEGISLATION OR REGULATORY ENVIRONMENTS, REQUIREMENTS OR CHANGES ADVERSELY AFFECTING THE BUSINESS OF GREENLAND AND ZHONGCHAI HOLDING, INCLUDING BUT NOT LIMITED THE REACTION OF ZHONGCHAI HOLDING CUSTOMERS TO THE BUSINESS COMBINATION, DIFFICULTIES IN MAINTAINING AND MANAGING CONTINUED GROWTH, RESTRICTIONS ON THE ABILITY TO MAKE DIVIDEND PAYMENTS, AND GENERAL ECONOMIC CONDITIONS; GEOPOLITICAL EVENTS AND REGULATORY CHANGES; AND THE FAILURE TO MAINTAIN THE LISTING OF GREENLAND'S SECURITIES ON THE NASDAQ STOCK MARKET. OTHER FACTORS INCLUDE THE POSSIBILITY THAT THE BUSINESS COMBINATION DOES NOT CLOSE OR THE OCCURRENCE OF ANY EVENT, CHANGE OR OTHER CIRCUMSTANCES THAT COULD GIVE RISE TO THE TERMINATION OF THE SHARE EXCHANGE AGREEMENT, INCLUDING DUE TO THE FAILURE TO RECEIVE REQUIRED SHAREHOLDER APPROVALS, OR THE FAILURE OF OTHER CLOSING CONDITIONS.

THE FOREGOING LIST OF FACTORS IS NOT EXCLUSIVE. ADDITIONAL INFORMATION CONCERNING THESE AND OTHER RISK FACTORS ARE CONTAINED IN GREENLAND'S MOST RECENT FILINGS WITH THE SEC. ALL SUBSEQUENT WRITTEN AND ORAL FORWARD-LOOKING STATEMENTS CONCERNING GREENLAND AND ZHONGCHAI HOLDING, THE BUSINESS TRANSACTION OR OTHER MATTERS AND ATTRIBUTABLE TO GREENLAND, ZHONGCHAI HOLDING, AND ZHONGCHAI HOLDING'S SHAREHOLDER OR ANY PERSON ACTING ON THEIR BEHALF ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE CAUTIONARY STATEMENTS ABOVE. READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE UPON ANY FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE MADE. NEITHER GREENLAND, NOR ZHONGCHAI HOLDING OR ZHONGCHAI HOLDING'S SHAREHOLDER UNDERTAKE OR ACCEPT ANY OBLIGATION OR UNDERTAKING TO RELEASE PUBLICLY ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENT TO REFLECT ANY CHANGE IN THEIR EXPECTATIONS OR ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH ANY SUCH STATEMENT IS BASED.

**Item 7.01 Regulation FD**

Furnished as Exhibit 99.1 is a copy of an investor presentation, dated August 2019, to be used by Greenland in connection with the Business Combination contemplated by the Share Exchange Agreement.

The information in this Item 7.01 and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Exhibit</b>
99.1	<a href="#">Investor Presentation, dated August 2019</a>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: August 27, 2019

GREENLAND ACQUISITION CORPORATION

By: /s/ Yanming Liu

Name: Yanming Liu

Title: Chairman and Chief Executive Officer



**Zhongchai Holding (Hong Kong) Limited**

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## **Investor Presentation**

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# Disclaimer

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- This presentation contemplates the business combination (the "Business Combination") pursuant to a share exchange agreement (the "Share Exchange Agreement") among Greenland Acquisition Corporation, a business company with limited liability incorporated under the laws of the British Virgin Islands ("GLAC"), Zhongchai Holding (Hong Kong) Limited, a company incorporated under the laws of Hong Kong ("Zhongchai Holding" or the "Company"), Greenland Asset Management Corporation, a British Virgin Islands company with limited liability, in the capacity thereunder as the purchaser representative, and Centro Holding Limited, the sole member of Zhongchai Holding.
- The information contained in the presentation has not been independently verified. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, appropriateness, accuracy, completeness or reliability of such information (opinions, expectations, projections and valuations contained herein). Any liability for any negligent misstatement in respect of the contents of, or any omission from, the presentation is hereby expressly excluded. It is not the intention to provide, and you may not rely on the presentation as providing, a complete or comprehensive analysis of Zhongchai Holding's and GLAC's financial or trading position or prospects. Past performance is no guarantee of future performance. The information contained in the presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation. None of Zhongchai Holding or GLAC, nor any of their respective affiliates, advisers, service providers, representatives, directors, officers and employees or any other person accepts any liability whatsoever (in negligence or otherwise) for the contents of the presentation, or for any loss however arising from any information contained in the presentation or otherwise arising in connection with the presentation.
- The slides forming part of this presentation have been prepared for the purposes of providing background information about the Company and GLAC. This presentation may contain, among other things, information and statistics relating to the transmission industry and related industries in the People's Republic of China ("China"). The Company may have derived such information and data from unofficial sources, without independent verification. Market data and production forecasts contained in this presentation have been obtained from various publicly available sources, product description, as well as from management's good faith estimates, which are derived from management's knowledge of the market, production and independent sources that management believes to be reliable. The Company cannot ensure you that such information is accurate or complete. You should not place undue reliance on statements in this presentation regarding the transmission or other related industries in the China.
- This presentation contains financial forecasts and projections relating to the anticipated future financial performance of the Company, GLAC and the combined company. Such financial forecasts and projections constitute forward looking information, are for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The significant assumptions and estimates underlying such financial forecasts and projections are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. Actual results may differ materially from the results contemplated by the financial forecasts and projections contained in this presentation, and the inclusion in this presentation should not be regarded as a representation by any person that the results reflected in such forecasts and projections will be achieved.

# Disclaimer

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- This presentation includes financial measures and other non-GAAP financial information that is calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America ("GAAP"). Any non-GAAP financial measures and other non-GAAP financial information used in this presentation are in addition to, and should not be considered superior to, or a substitute for financial statements prepared in accordance with GAAP. Non-GAAP financial measures and other non-GAAP financial information is subject to significant inherent limitations. The non-GAAP financial measures and other non-GAAP financial information presented herein may not be comparable to similar non-GAAP measures presented by other companies.
- In connection with the Business Combination, GLAC has filed a preliminary proxy statement on Schedule 14A. A definitive proxy statement and other relevant documents will be mailed to security holders of GLAC. Security holders of GLAC are advised to read, when available, the preliminary proxy statement, and amendments thereto, in connection with the solicitation of proxies to approve the Business Combination and related matters because the proxy statement will contain important information about the Business Combination and parties to the Business Combination. The definitive proxy statement will be mailed to security holders as of a record date to be established for voting on the Business Combination. Security holders will also be able to obtain copies of the proxy statement, without charge, once available, at the Securities and Exchange Commission's ("SEC") website at [www.sec.gov](http://www.sec.gov) or by directing a request to: Yanming Liu, Greenland Acquisition Corporation, Suite 906, Tower W1, Oriental Plaza, No. 1 East Chang'an Street, Dongcheng District, Beijing, People's Republic of China 100738, as the case may be.
- The information contained in this presentation does not constitute an offer or invitation to purchase or subscribe for any shares of Zhongchai Holding or GLAC for subscription or for sale in the United States (the "U.S."), Hong Kong or anywhere else. No part of the presentation or anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. No shares of Zhongchai Holding or GLAC may be sold in the United States without registration with the United States Securities and Exchange Commission or an exemption from such registration. In Hong Kong, no shares of Zhongchai Holding or GLAC may be offered to the public unless a prospectus in connection with the offering for subscription of such shares has been formally approved by The Stock Exchange of Hong Kong Limited and duly registered by the Registrar of Companies of Hong Kong. Otherwise, without due registration, a prospectus must not be distributed, issued or circulated in Hong Kong.
- Zhongchai Holding, GLAC and their respective directors, executive officers, other members of management, and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Zhongchai Holding's and GLAC's security holders in connection with the Business Combination. Investors and security holders may obtain more detailed information regarding the names and interests in the Business Combination of GLAC directors and officers in GLAC's filings with the SEC, including GLAC's Annual Report on Form 10-K for the fiscal year ended November 30, 2018, which was filed with the SEC on February 27, 2019, subsequent quarterly reports and current reports, and the Proxy Statement on Schedule 14A filed on July 12, 2019, and such information and information regarding Zhongchai Holding's directors and officers has been included in the preliminary proxy statement on Schedule 14A filed on July 12, 2019.
- The information contained in the presentation has been furnished to you solely for your own use and information and may not be reproduced, redistributed, transmitted or passed on, directly or indirectly, to any other person (whether within or outside your organization/firm) in any manner or published, in whole or in part, for any purpose. By attending this presentation or accepting information contained in the presentation, you agree to be bound by the foregoing limitations. The information contained in the presentation may not be distributed, reproduced, taken or transmitted. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.



# Disclaimer

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- The distribution of information contained in the presentation in other jurisdictions may be restricted by law and persons into whose possession such information comes should inform themselves about, and observe, any such restrictions. By attending this presentation or accepting information contained in the presentation, you agree to be bound by the foregoing instructions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.
- This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, that are intended to be covered by the safe harbor created thereby. All statements other than statements of historical fact contained herein, including, without limitation, statements regarding the Company's or GLAC's future financial position, business strategy, plans and objectives, are forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expects," "intends," "plans," "projects," "estimates," "anticipates," or "believes" or the negative thereof or any variation thereon or similar terminology or expressions. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from results proposed in such statements. The presentation contains statements that reflect Zhongchai Holding's and GLAC's current beliefs and expectations about the future as of the respective dates indicated herein. These forward-looking statements are based on a number of assumptions about Zhongchai Holding's and GLAC's operations and factors beyond Zhongchai Holding's and GLAC's control and are subject to significant risks, contingencies and uncertainties, and accordingly, actual results may differ materially from these forward-looking statements. Although the Company and GLAC believe that the expectations reflected in such forward-looking statements are reasonable, they can provide no assurance that such expectations will prove to have been correct. Important factors that could cause actual results to differ materially from the Company's or GLAC's expectations include, but are not limited to, those factors set forth in the GLAC's Annual Report on Form 10-K for the year ended November 30, 2018, the Proxy Statement on Schedule 14A filed on July 12, 2019, as amended, the information set forth in the Current Report on Form 8-K filed on July 12, 2019 and the information set forth in GLAC's other filings and submissions with the SEC, including those under the heading "Risk Factors" therein. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. Except as required by law, the Company and GLAC assume no obligation to update or revise any forward-looking statements.
- INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY REGULATORY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OR THE ACCURACY OF ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THIS PRESENTATION DOES NOT CONSTITUTE AN OFFER OR SOLICITATION OF ANY SECURITIES OR SOLICITATION OF ANY PROXY, CONSENT OR AUTHORIZATION WITH RESPECT TO ANY SECURITIES OR THE PROPOSED BUSINESS COMBINATION.

# Transaction Summary

- Greenland Acquisition Corporation ("GLAC") to acquire 100% stake of Zhongchai Holdings ("Zhongchai") to create a publicly traded, leading transmission and robotic cargo carrier in China;
- Zhongchai equity holder will roll 100% of its equity holdings into the transaction;
- Zhongchai equity holder will receive 7.5 million shares as equity consideration, of which 10% (750,000) shares will be escrowed for 18 months for indemnification claims;
- Zhongchai equity holder will own 67% of the combined company at close of the merger<sup>1</sup>;
- \$111 million total equity value, valuing the Company at 12.57x 2020 net income multiple

## Pro forma Valuation

Illustrative share price (per share)	\$	10.25
Shares outstanding		10,813,615
<b>Total Equity Value</b>	<b>\$</b>	<b>110,839,550</b>
Pro Forma Net Debt <sup>2</sup>	\$	(9,560,856)
<b>Pro Forma Enterprise Value</b>	<b>\$</b>	<b>101,278,694</b>

	Pre Money <sup>3</sup>	Pro-Forma Combined
2019E Net Income Multiple	14.09x	16.30x
2020E Net Income Multiple	10.87x	12.57x

## Sources of Funds

GLAC Cash in Trust <sup>1</sup>	\$	15,000,000
Zhongchai Shareholder Equity Rollover <sup>4</sup>	\$	76,875,000
Sponsor Equity	\$	14,454,550
<b>Total Sources</b>	<b>\$</b>	<b>106,329,550</b>

## Uses of Funds

Equity Issued to Zhongchai Shareholders	\$	76,875,000
Cash to Balance Sheet	\$	12,740,000
Estimated Transaction Costs <sup>5</sup>	\$	2,260,000
Sponsor Equity	\$	14,454,550
<b>Total Uses</b>	<b>\$</b>	<b>106,329,550</b>

### Notes:

- Assuming raising up to \$15M from either PIPE and/or public market shares that are not redeemed; including GLAC public shareholders' ordinary shares and shares underlying rights, and ordinary shares from private placement; excluding public warrants and private placement warrants, both striking at \$11.50 per share;
- Including the company's existing \$3.2M in net debt and \$12.7M net cash proceeds from the raise
- Including sponsor shares, shares underlying rights and GLAC public shareholders' shares underlying rights;
- Zhongchai shareholder equity 7.5M ordinal shares with an assumed share price of \$10.25
- Transaction costs include estimated counsel fee, underwriter fee, audit fee and printer fee

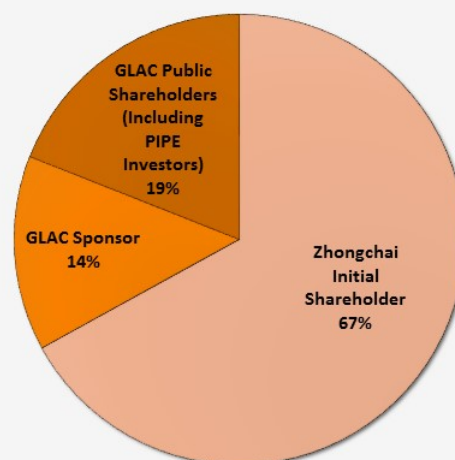
# Pro-Forma Capitalization Table

	Pro Forma Share Price, per share			
	At Close		Month 18	
	Shares	%	Shares	%
Zhongchai Initial Shareholder	6,750,000		6,750,000	
Shared Released from Escrow			750,000	
Zhongchai Initial Shareholder	6,750,000	67%	7,500,000	69%
GLAC Sponsor <sup>1</sup>	1,410,200	14%	1,410,200	13%
GLAC Public Shareholders (including PIPE investors) <sup>2</sup>	1,903,415	19%	1,903,415	18%
<b>Pro Forma Shares Outstanding</b>	<b>10,063,615</b>	<b>100%</b>	<b>10,813,615</b>	<b>100%</b>

**Notes:**

1. Including GLAC's ordinary shares underlying rights purchased in private placement; excluding private placement warrants striking at \$11.50 per share;
2. Assuming total capital raise from public market purchase and PIPE is \$15M; including ordinary shares underlying rights purchased in private placement; excluding 2.2M public warrants and 282,000 private warrants striking at \$11.50 per share; also excluding underwriters' unit purchase option to acquired 240,000 units

## Pro Forma Ownership at Merger



# Company Overview

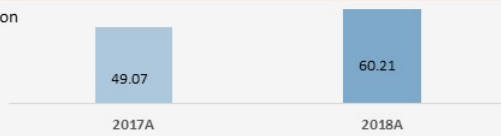


## Snapshot

- ✓ A leading developer and manufacturer of transmission systems for material handling equipment market in China
- ✓ A developer of a robotic cargo carrier prototype expected to be available for commercial use in China
- ✓ A well-established manufacturer with profit generating history
- ✓ A high-tech company that owns many patents with national recognition

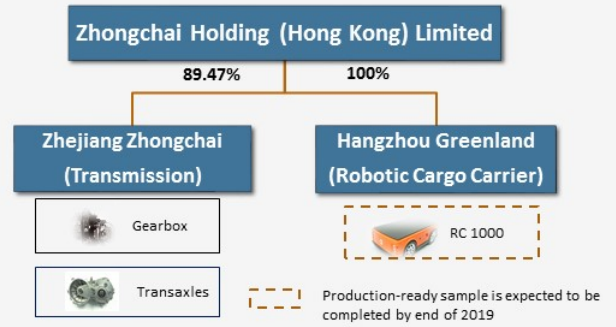
## Revenue<sup>1</sup>

USD in Million



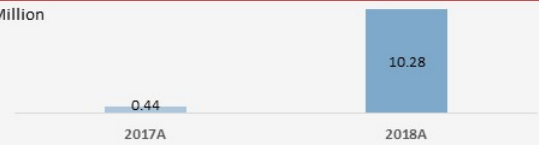
Note: Financial data are from audit report (2017 financial numbers are include a one-time noncash bonus)

## Current business segments



## EBITDA

USD in Million



# Experienced Management Team



Peter Wang  
Founder & Director

- Mr. Wang has more than 20 years of experience in technology and management, combining a unique background in research and development, operations, finance and management.
- Mr. Wang received BS and MS from University of Illinois and his MBA degree from Nova Southeastern University. He worked at AT&T Bell Labs as researcher before he started his own business ventures.
- Mr. Wang co-founded UTStarcom (Nasdaq: UTSI), a Chinese high-tech company listed in Nasdaq.



Raymond Wang  
CEO  
10+ years in business management and banking experience



Jing Jin  
CFO  
10+ years in finance with public company experience



Dr. Lei Chen  
Chief Scientist  
25 years in technology research and commercialization



Dong Xiao  
CDO  
10+ years of vehicle and industrial design



**Hong Liang Lu**  
*Independent Director*

- Co-founded and Director of UTStarcom (Nasdaq: UTSI)
- President and CEO of Kyocera Unison



**Min Zhang**  
*Independent Director*

- Founder & Partner of Empower Investment
- Investment Director at Morningside Investment
- Senior Manager of PwC

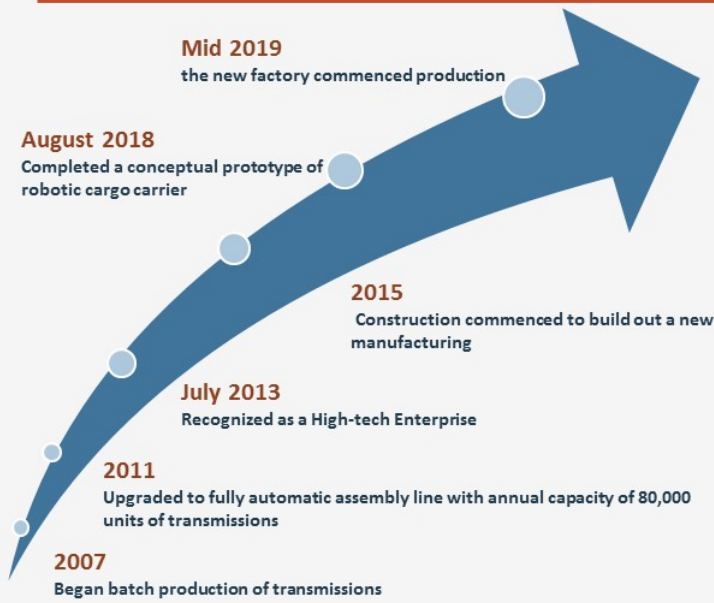


**Everett Xiaolin Wang**  
*Independent Director*

- Professor at Guangdong University of Technology
- Distinguished professor under the University 100 Talents Plan



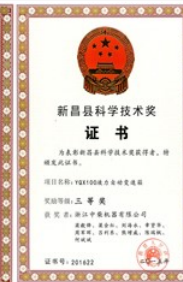
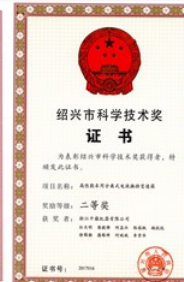
# Company Profile



- Established in 2006 and located in Shaoxin, China, **Zhongchai Holding** is a leading transmission systems provider for material handling equipment, such as forklift trucks for industrial and logistic applications. It conducts its business through four subsidiaries in China: *Zhejiang Zhongchai*, *Hangzhou Greenland*, *Zhejiang Shengte* and *Shanghai Hengyu*.
- In 2018, in the aggregate, it sold more than 91,000 sets of transmission systems to over 100 forklift manufacturers in China. With the emphasis on quality and innovation, over the years, Zhongchai Machinery has gained the trust and loyalty from its customers.
- Zhongchai has developed a robotic cargo carrier intended for industrial and logistic applications, the same market segment as of its transmission systems. The conceptual prototype of a robotic cargo carrier was completed in August 2018. The first production-ready sample with payload capacity of 500 kilograms is expected to be completed in late 2019.

# Intellectual Property and Certification

- The Company has a wealth of intellectual property consisting of patents, trade-marks and proprietary design specifications
- The Company's proprietary systems, components, and manufacturing capabilities offer substantial values
- As of June 18, 2019, the Company held 85 registered patents.
  - 75 of which are utility patents under the China National Intellectual Property Administration
  - 10 of which are invention patents





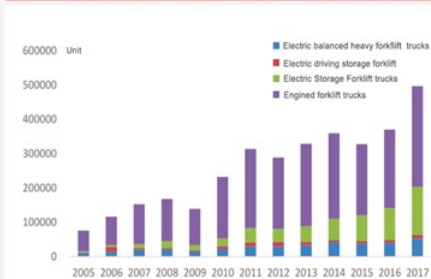
# Industry Overview of Forklift Market



## Growth drivers

- ✓ Stable demand on forklift trucks in China, especially the increase sales portions on electric-driven forklift trucks
- ✓ China is the No.1 global forklift trucks sales market since 2017 as 37% in total global sales
- ✓ Strong positive correlation between growing demand on forklift trucks and growth in China's logistic industry
- ✓ According to CCMA study, in 2020 there will be around 2.7 millions forklift trucks in China; the sale volume will grow by approx. 10% annually

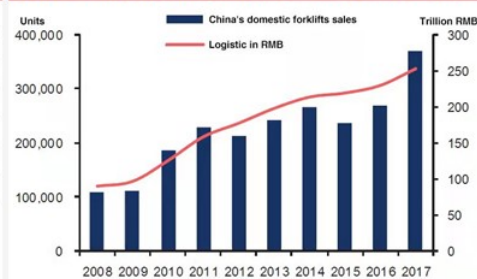
Forklifts Sales Volume in China during 2005 - 2017



Forklift sale in China and Worldwide during 2006 - 2017



Correlation between Forklift Trucks Sales and Logistic

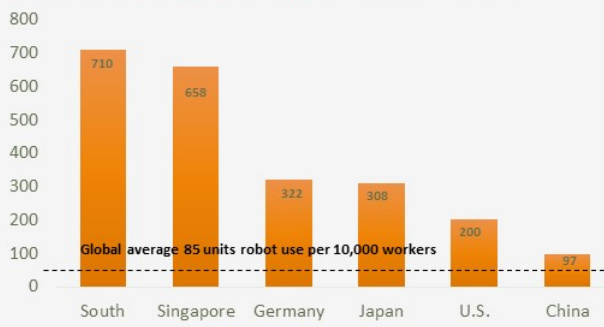


Source: Industrial Truck Institution, CCMA and Wind Database

# Industry Overview of Industrial Robots

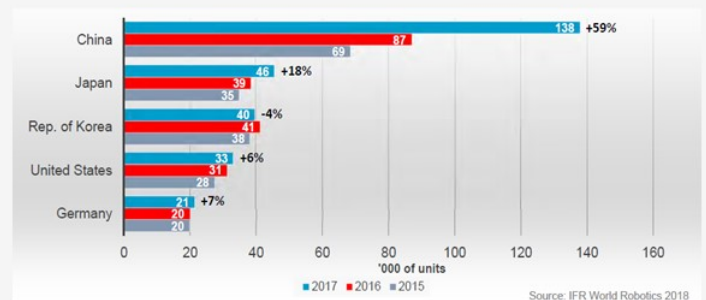
According to International Federation of Robotics (IFR)'s research in 2018, the estimated annual worldwide supply of industrial robots is 14% on average per year and the average robot sales was increased by 19% per year (CAGR) between 2012 and 2017. Asia is still the world's strongest growth market. With a total of about 261,800 units sold in 2017, a rise of 37% more than the global sales volume of 2015 (253,300) was reached in this region. There are five major markets representing 73% of the total global sales volume in 2017: China, Japan, South Korea, the United States and Germany. Since 2013 China has been the biggest robot market in the world with a continued dynamic growth. Despite the strong growth, China has a relative low robot density of 97 units per 10,000 workers, compared to market leaders like South Korea, Singapore and Germany. With the presence of the world's most active industrial sector and initiatives, China is expected to lead the demand for robots use in the next few years.

Units robot use per 10,000 workers in major countries in 2017



Source: IFR World Robotics 2018

Estimated worldwide annual supply of Industrial robots



Source: IFR World Robotics 2018

## AGV, Automated Storage and Retrieval Systems to See Strongest Growth

The global AGV market size was valued at USD 2.49 billion in 2018 and is projected to expand at a CAGR of 15.8% from 2019 to 2025, and is expected to reach USD 7.28 billion by 2025. The Chinese AGVs sales volume and revenue are expected to expand at a CAGR of 30.3% and 25.0% from 2013 to 2020; the Asia Pacific regional market is projected to expand at the highest CAGR of 17.0% from 2019 to 2025. A majority of the factories have been trying to minimize human intervention and the scope for errors while increasing productivity in the domain.

- Rapid growth of e-commerce is leading to the growth of market
- The increasing need for automation in maritime applications is a key driver for the market
- Growing implementation of robotic cargo carrier result in a reduction in operational cost, enhanced workforce safety, and decrement in production time

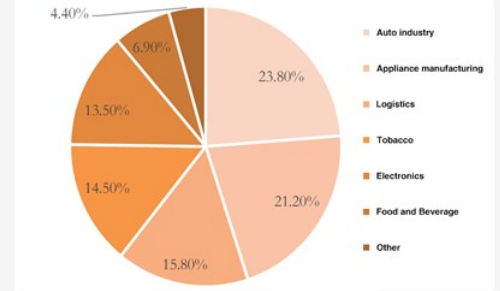
**Projected AGVs Sales Volume in China**



**Projected AGVs Sales Revenue in China**



**Proportion for AGVs application in industries**



Source: IFR, Zhongshang Industrial research, Database 2019; Automated Guided Vehicles Market Size, AGV Industry Report 2025; Grand View Research

## Customers

Through the years, Zhongchai has developed over 100 customers with many major original equipment manufacturers and system integrators in China. Representative customers include:



Long-term relationship with leading manufacturers  
helps maintain existing brand's leadership and support expansion into new product categories

The Company provides high-quality transmission systems of material handling equipment to the China's leading forklifts manufacturers.



## Mechanical Gearboxes

- 14 models
- Ideal for 1-5 ton forklifts
- Rated speed ranging from 2,250 RPM to 2,500 RPM
- Transmission ratio: 18.2662/42.2240
- Variable torque coefficient:  $3 \pm 0.15$
- Noise Level  $\leq 88\text{dB(A)}$

## Hydraulic Gearboxes

- 18 models
- Ideal for 1-5 ton forklifts
- Rated speed ranging from 2,250 RPM to 2,500 RPM
- Transmission ratio: 17.4972
- Variable torque coefficient:  $3 \pm 0.15$
- Noise Level  $\leq 90\text{dB(A)}$

## Transaxles

- 3 models
- Ideal for 1-5 ton forklifts
- Using wet brakes
- Rated speed ranging from 2,250 RPM to 2,500 RPM
- Transmission ratio: 18.1
- Variable torque coefficient:  $3.11 \pm 0.15$
- Noise Level:  $\leq 82\text{dB(A)}$



# Production Capacity

- The Company has 44,751 square meters of modern manufacturing facilities with around \$35 million asset value.
- The management projects the annual production capacity is up to 200,000 transmission systems and 10,000 robots.



# Strong After-Market Support

Nationwide after-sales service network with presence in all strategically important regions around the country

- **National coverage**

- National coverage for support and training

- **Close to the end users**

- Personnel providing prompt on-site services
- Service center-covered areas: providing responses within 24-48 hours

- **Strategic benefits from the service network**

- Proximity to markets, allowing fast response to the customer needs
- Broad geographic reach allows for close relationships with customers and development of customer loyalty



# Strategic Growth Opportunity

Meeting the soaring demand, the Company has engaged in designing and manufacturing robotic material handling equipment for industrial and logistic applications. The Company believes such market represents a substantial opportunity for the Company's future business growth.

- Fast growing labor cost creates alternative need for robotic material handling equipment.
- Rising trend of factory and warehouse automation.
- Strong demand for material handling efficiency.
- Technology advancement and manufacturing efficiency enhance effective implementation.





# New Product – Robotic Cargo Carrier (RCC)

## Cost-Effective

with well-established supply chain, the Company provides more cost-effective products compared to other technology based competitors

## Product Differentiation

with unique chassis design, our products address the untapped heavy payload market ranges from 100 kg to 50 ton.

## High Precision Manufacturing

with mature manufacturing facility, the Company could effectively deliver high quality products

## High Mobility

with an advancement in wheels setup, its RCC will highly adopt and ready in use by various warehousing conditions

## Existing Market Advantage

the Company benefits from targeting similar customer base to existing industrial users while the service network will ensure after sale service satisfaction.

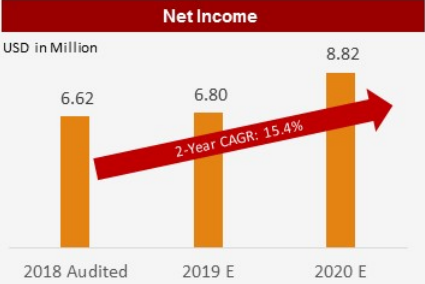
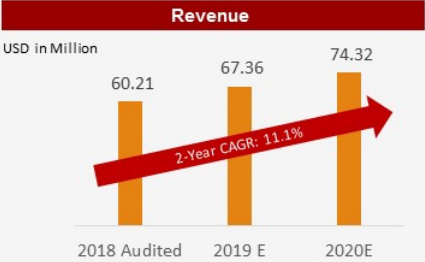
## RC 1000



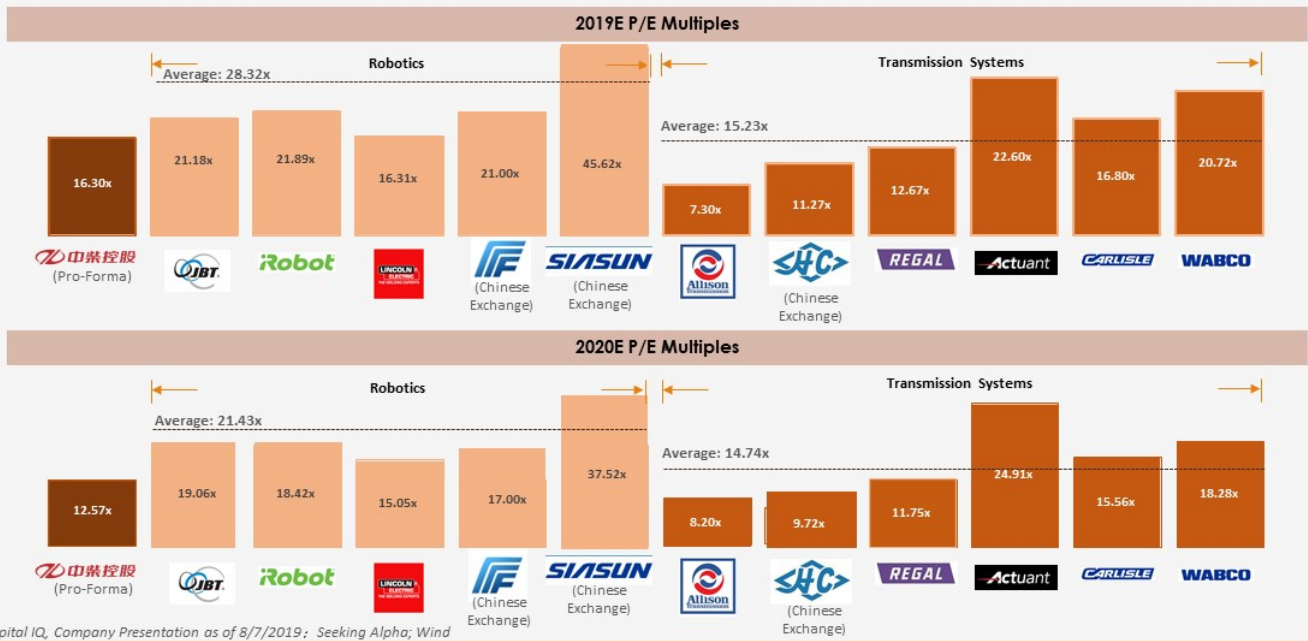
Payload capacity: 500 – 1000 Kg  
Operating speed: 5km/h  
Max Power: 23kw  
Battery Power: 8kwh  
Battery Type: Lithium  
Operating Time: 8h

**Expected releasing: The end of 2019**

# Financial Forecasting



# Comparable Analysis



Source: Capital IQ, Company Presentation as of 8/7/2019; Seeking Alpha; Wind



- 1** Market leadership with integrated solution capabilities to capture growth opportunities
- 2** Broad customer base of leading manufacturers
- 3** Well-developed, highly efficient manufacturing capabilities
- 4** Strong technological innovation and product development capabilities
- 5** Strategically positioned service network with national coverage
- 6** Management with proven track record in domestic and international markets

**GREENLAND**  
ACQUISITION CORPORATION

 **中柴机器**