

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **October 24, 2019**

Greenland Technologies Holding Corporation

(Exact name of registrant as specified in its charter)

British Virgin Islands

(State or other jurisdiction
of incorporation)

001-38605

(Commission File Number)

N/A

(IRS Employer
Identification No.)

11-F, Building #12, Sunking Plaza, Gaojiao Road
Hangzhou, Zhejiang, People's Republic of China 311122
(Address of principal executive offices, including zip code)

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

Greenland Acquisition Corporation
Suite 906, Tower W1, Oriental Plaza
No. 1 East Chang'an Street, Dongcheng District
Beijing, People's Republic of China 100006

(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 of 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))

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.

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

Item 8.01 Other Events

As previously reported on a Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (“SEC”) on July 12, 2019 by Greenland Acquisition Corporation, a business company with limited liability incorporated under the laws of the British Virgin Islands (“Greenland”), 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 Cenntro Holding Limited, the sole member of Zhongchai Holding (the “Zhongchai Equity Holder”), pursuant to which, among other things and subject to the terms and conditions contained therein, Greenland 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”).

On October 24, 2019, at a special meeting of the shareholders of Greenland in lieu of an annual meeting (the “Special Meeting”), the shareholders of Greenland approved the Business Combination as well as the other proposals presented at the Special Meeting.

On October 24, 2019, following the Special Meeting, Greenland and Zhongchai Holding announced the consummation (the “Closing”) of the Business Combination. In connection with the Closing, Greenland changed its name to Greenland Technologies Holding Corporation.

A copy of the press release announcing the Closing is filed as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Exhibit
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99.1	Press Release, dated October 24, 2019
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SIGNATURE

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.

GREENLAND TECHNOLOGIES HOLDING CORPORATION

Dated: October 24, 2019

By: /s/ Raymond Z. Wang

Name: Raymond Z. Wang

Title: Chief Executive Officer and President

Greenland Acquisition Corporation and Zhongchai Holding (Hong Kong) Limited Announce Closing of Business Combination

New York, NY, October 24, 2019 — Greenland Acquisition Corporation (the “Company” or “Greenland”) (Nasdaq: GLAC) and Zhongchai Holding (Hong Kong) Limited (“Zhongchai Holding”) today jointly announced the closing of the previously-announced business combination (the “Business Combination”) pursuant to which Zhongchai Holding became a wholly-owned subsidiary of the Company and the former shareholder of Zhongchai Holding acquired 7,500,000 ordinary shares of the Company (“Ordinary Shares”). The transaction was approved at a special meeting of the Company’s shareholders in lieu of an annual meeting held on October 24, 2019.

As part of the transaction, the Company changed its name to “Greenland Technologies Holding Corporation”. As a result, the Company expects that its ordinary shares and warrants will begin trading on The Nasdaq Capital Market under the ticker symbols “GTEC” and “GTECW,” respectively, starting on or about October 28, 2019, and that its units and rights will cease trading as of the close of business on October 28, 2019.

Zhongchai Holding is a developer and manufacturer of traditional transmission products for material handling machineries and a developer of a robotic cargo carrier prototype expected to be available for commercial use in the near future in China.

In connection with the Business Combination, (i) the Company’s units, each of which is comprised of one Ordinary Share, one warrant to purchase one-half of one Ordinary Share and one right, have been separated into their component securities, and (ii) the 4,400,000 public rights (including those included in units) have been converted into 440,000 Ordinary Shares. In addition, 260,000 rights held by Greenland Asset Management Corporation have been converted into 26,000 Ordinary Shares and 22,000 rights held by Chardan Capital Markets, LLC have been converted into 2,200 Ordinary Shares.

Peter Zuguang Wang, the Chairman of the Company, said, “We are entering an exciting phase for our company where the resources of the public capital markets will be available to enhance our R&D efforts and business growth in the transmission industry. We believe that this will enable us to execute more rapidly and efficiently in delivering and scaling new designs and products to the world’s connected consumers.”

Yanming Liu, the former Chairman and Chief Executive Officer of the Company, remarked, “We are excited about joining forces with Zhongchai Holding, and we believe that the combination of Greenland’s innovation focus and capital markets experience with Zhongchai Holding’s experienced management team and their track record of growth in the transmission industry will be a powerful combination. We believe this successful transaction will deliver to Greenland’s shareholders the key benefits of a SPAC structure: capital preservation and an opportunity for growth.”

Chardan acted as financial advisor to the Company in the transaction.

About Greenland

Greenland Acquisition Corporation is a British Virgin Islands blank check company formed for the purpose of acquiring, engaging in a share exchange, share reconstruction and amalgamation with, purchasing all or substantially all of the assets of, entering into contractual arrangements with, or engaging in any other similar business combination with one or more businesses or entities.

About Zhongchai Holding

Zhongchai Holding (Hong Kong) Limited is a holding company incorporated under the laws of Hong Kong. It is a developer and manufacturer of traditional transmission products for material handling machineries and a developer of a robotic cargo carrier prototype expected to be available for commercial use in the near future in China.

Forward-Looking Statements

This press release contains statements that may constitute “forward-looking statements.” Forward-looking statements are subject to numerous conditions, 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 and anticipated financial impacts of the business transaction.

Greenland undertakes no obligation to update these statements for revisions or changes after the date of this release, except as may be required by law.

Such forward-looking statements relate to future events or future performance, but reflect the parties’ current beliefs, based on information currently available. Certain of these factors are outside the parties’ control and may be 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 businesses 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; general economic conditions; geopolitical events and regulatory changes; and the failure to maintain the listing of Greenland’s securities on the Nasdaq Stock Market.

The foregoing list of factors is not exclusive. Additional information concerning these and other risk factors are contained in Greenland’s filings with the SEC. Readers are cautioned not to place undue reliance upon any forward-looking statements in this press release, which speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to publicly update or revise any forward-looking statements in this press release to reflect any change in their expectations or any change in events, conditions or circumstances on which any such statement is based, except as may be required by law. Nothing contained herein constitutes or will be deemed to constitute a forecast, projection or estimate of the future financial performance of the Company following the closing of the Business Combination or otherwise.

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