



Ogier acts on US\$ 76 million Chinese Transmission Products Deal

Deals - 16/07/2019

Ogier is acting as British Virgin Islands legal advisor to Greenland Acquisition Corporation on its acquisition of Zhongchai Holding (Hong Kong) Limited.

Greenland, which is listed on the Nasdaq Stock Market in New York, signed a share exchange agreement for the purchase of Zhongchai from its current shareholders on 12 July 2019. Zhongchai, through its operating subsidiaries, is a leading developer and manufacturer of transmission products for forklift trucks and other materials handling machines in China. In addition, Zhongchai is also developing new robotic cargo carriers, which it plans to produce and sell in the near future.

Under the terms of the share exchange agreement, Greenland will acquire all of the outstanding shares in Zhongchai from its shareholders in exchange for 7,500,000 newly issued ordinary shares in the listed Greenland, valuing Zhongchai at around US\$ 76 million. The transaction is subject to the satisfaction of customary closing conditions, including approval of Greenland's shareholders. The transaction is expected to close by the end of 2019, following Greenland's special shareholders' meeting to approve the acquisition.

The Ogier team is led by partner and BVI corporate head Michael Killourhy with support from associates David Mathews and Tiffany Ager. Commenting on Ogier's involvement Michael said "We have worked closely with Greenland and its management team since before the company's IPO in 2018 and we're delighted now to be involved in this next exciting development in the company's life cycle".

Ellenoff Grossman & Schole LLP are acting as US legal advisors to Greenland, and T&C Law Firm is acting as legal advisor to Zhongchai Holding.

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