

# Zacks Small-Cap Research

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## CBAK Energy Technology (NASDAQ: CBAT)

**CBAT: Battery raw materials demand reemerges, but margins impacted by expansion.**

CBAK's battery cell business continues to transition to larger-format cell production at Dalian, and the Nanjing facility expansion appears on track. We believe the shares represent substantial value at current levels, and the raw materials business provides upside to our estimates. We are maintaining our 12-month valuation target of \$1.50.

Current Price (3/27/26) **\$0.82**  
Valuation **\$1.50**

### OUTLOOK

CBAK Energy Technology released its fourth-quarter results, which again demonstrated strong Light Electric Vehicle (LEV) sales and a continued resurgence in the company's raw material business.

The company has made significant capacity enhancements at its Dalian facility (from 1 to 3.3 GWh) and its Nanjing facilities (from 1.5 to 4.5 GWh). Demand for the company's cells remains robust, but the expansion has impacted efficiency and margins.

CBAK has increased capacity by more than 250% in the past year, and while demand remains strong, we are electing to be conservative with our topline growth and margin assumptions for now.

### SUMMARY DATA

52-Week High **\$1.25**  
52-Week Low **\$0.57**  
One-Year Return (%) **3%**  
Beta **1.26**  
Average Daily Volume (sh) **146,193**

Shares Outstanding (mil) **89**  
Market Capitalization (\$mil) **\$72**  
Short Interest Ratio (days) **N/A**  
Institutional Ownership (%) **2**  
Insider Ownership (%) **13**

Annual Cash Dividend **\$0.00**  
Dividend Yield (%) **0.00**

5-Yr. Historical Growth Rates  
Sales (%) **NM**  
Earnings Per Share (%) **N/A**  
Dividend (%) **N/A**

P/E using TTM EPS **NM**  
P/E using 2026 Estimate **NM**  
P/E using 2027 Estimate **3.0x**

Zacks Rank **N/A**

Risk Level **Above Average**  
Type of Stock Industry **Speculative Energy Storage**

### ZACKS ESTIMATES

#### Revenue (in millions of \$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	59 A	48 A	45 A	28 A	177 A
2025	35 A	40 A	61 A	59 A	195 A
2026	70 E	68 E	85 E	96 E	319 E
2027	101 E	109 E	119 E	124 E	452 E

#### EPS / Loss Per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	\$0.11 A	\$0.07 A	\$0.00 A	-\$0.05 A	\$0.13 A
2025	-\$0.02 A	-\$0.03 A	\$0.03 A	-\$0.09 A	-\$0.10 A
2026	-\$0.05 E	-\$0.03 E	\$0.03 E	\$0.04 E	-\$0.01 E
2027	\$0.03 E	\$0.06 E	\$0.08 E	\$0.09 E	\$0.27 E

Zacks Projected EPS Growth Rate - Next 5 Years % **N/A**

\*Quarterly EPS may not add up to annual EPS due to rounding

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## WHAT'S NEW

### **CBAK Energy Reports Fourth Quarter 2025 Results**

CBAK Energy Technology released its fourth-quarter 2025 results before the market open today, which demonstrated a meaningful year-over-year increase in customer demand and strong pricing for the company's battery raw materials business. The company ramped its capacity meaningfully in the fourth quarter, and as of the first quarter of 2026, it now has 8.3 GWh across 3 facilities, up more than 250% from the beginning of 2025. The company's management noted that there is very strong demand for its new 40135 cells and that it hopes to have the Dalian facility operating at close to normal capacity by the second or third quarter of 2026.

The significant expansion of the Nanjing facility (growing from 1.5 GWh to 4.5 GWh) will likely take longer to come online fully, and we are now forecasting that this expansion will last into early 2027. While this marks an obvious, meaningful expansion of CBAK's operations, we note that management continues to have ambitious growth plans, calling for a total capacity of 38 GWh.

Total battery sales were about 15% below our forecast of \$36.3 million, at \$30.8 million, primarily due to the timing of the shift in production from legacy 26650 cells to the larger format 40135 cells. Light Electric Vehicle sales were down sequentially but still recorded a second consecutive quarter of sales above \$12 million, exceeding 2024's total sales for this division.

The Dalian facility upgrade was commissioned in the fourth quarter, and the new 40135 production line has a total capacity of 2.3 GWh. Management noted that demand for these cells "far exceeds our available supply". Ultimately, the company has stated in recent investor presentations that its goal is to have 16GWh of capacity at Dalian.

Demand for the company's 32140 cells produced at the Nanjing facility remains strong despite global trade challenges that continue to impact the market. The company appears to have added more capacity at the Nanjing facility than we were projecting, as it now reports 4.5 GWh of total capacity, up from 1.3 GWh at the end of the third quarter (representing nearly a 250% increase). As with the company's Dalian facility, CBAK's management team has indicated that it intends to continue expanding at Nanjing, with the ultimate goal of achieving a total capacity of 20GWh at Nanjing.

The company's raw material business saw a sharp turnaround in 2025 as the market oversupply eased and demand for battery materials improved significantly worldwide. CBAK reported raw material sales of roughly \$28 million in the fourth quarter, in line with our forecast, as pricing has improved significantly.

The company indicated that it expects the resurgence of the raw material business to continue throughout 2026, and management expects this business to deliver record revenues in 2026. For context, we believe the previous peak of this business was 2022, when revenues totaled \$154 million.

### **Fourth Quarter Results**

Total battery revenues in Q4 were roughly \$30.8 million, or \$5.4 million below our forecast of \$36.3 million. The company's Residential Energy Supply and Uninterruptible Power Supply revenues were the largest contributors to the miss, but we believe this was primarily due to the transition from 26-series to 40-series cells. The fully commissioned and operational 40135 line should drive improved profitability for the overall business as customers upgrade from older models to cells with better energy density. However, the timing of this shift in revenue and margins during 2026 is uncertain.

The company's light electric vehicle (LEV) business had another strong quarter, recording \$12.9 million in sales. It is difficult to gauge whether the results of the last six months represent a permanent new plateau in demand or whether specific new customer initiatives drove sales. Given the size of the scooter market in Asia (particularly in India), the opportunity for CBAT appears to be significant. Management noted that

the performance of its batteries in high-heat environments in Asia has been driving interest from manufacturers serving markets such as Africa. The company has also expanded its service offerings to include cell pack assembly for one customer, which led that customer to become one of CBAK's top five customers by the end of the year.

The company's gross margin was temporarily depressed during the ramp-up phase of the new production lines, characterized by lower volume and higher per-unit costs. We continue to forecast that CBAK's gross margins will remain above third-quarter lows as the product mix remains favorable throughout 2026 and 2027.

The company's Hitrans raw material business appears to have turned a significant corner in 2025, and management has been managing the business to maximize its potential. After revenues peaked at \$154 million in 2022, the market was impacted by a substantial oversupply, which depressed prices sharply, and CBAK's management elected to reduce production at Hitrans until market conditions improved (Hitrans' revenues fell to just \$40 million in 2024). We believe global price increases for cathode materials at the beginning of 2026 are a sign of continued strength, and management has indicated that it expects record results from this division in 2026.

The company's operating expenses came in slightly higher than forecast due to new hiring and expansion plans to support growth in 2026 and beyond. As a result of lower gross margin and higher operating expenses, we believe the company reported a net loss of (\$0.09/share), compared with our model estimate of (\$0.03/share).

### **2025 – a major inflection point**

As we have previously discussed, CBAK entered 2025 with 2.3 GWh of production capacity at two locations, primarily producing 26650 and 32140 series cells. At this size, CBAK would likely be considered a Tier 4, niche player in the battery cell market. Most industry classifications indicate:

Tier 1: 25-50 GWh of capacity  
Tier 2 10-25 GWh of capacity  
Tier 3 5-10 GWh  
Tier 4 players have under 5 GWh.

As of today, we believe that CBAK has 3.3 GWh of capacity at Dalian, 4.5 GWh at Nanjing, and 0.5 GWh at Shangqui (leased for the production of 26700 cells). This expansion effectively means that, over the past year, CBAK has gone from a small Tier 4 player in the industry to a mid-Tier 3 company with plans to continue expanding capacity until it becomes a Tier 1 manufacturer.

We are adjusting our full-year forecasts to reflect stronger pricing and demand in the company's raw material division, better-than-expected LEV demand, and the substantial capacity increase at Nanjing and Dalian. However, we would note that we previously assumed the production lines would be fully operating by the early to middle of 2026, but we now believe that at least some of the new 32-series production at Nanjing will not be fully operational until 2027. Our 2026 revenue forecast is now \$319.4 million, down slightly from our previous forecast but still representing a 60%+ increase in revenue. We believe we have been very conservative in our forecast for raw-materials revenue, as management expects revenues to outperform our projections materially.

We are introducing a 2027 revenue forecast of \$452 million (up more than 40% from our 2026 forecast). Importantly, we expect the company's battery business to grow to more than \$295 million, and we anticipate that profitability will improve as the sales mix shifts toward newer battery cell formats. We are adjusting our 2026 EPS estimate to a (\$0.01)/share loss, down from a previous estimate of \$0.10/share, and introducing a 2027 estimate of \$0.27/share.

We are not adjusting our target valuation, which remains \$1.50/share, but we believe CBAK continues to have a compelling valuation while its business may be on the verge of a meaningful shift in its growth

trajectory. If the company is able to demonstrate steady growth in its topline throughout 2026, we believe investors will begin to focus on the on the meaningful profit potential on the horizon at CBAK.

## INDUSTRY UPDATE

The cylindrical cell market in the first quarter of 2026 has continued many of the late 2025 trends. Buyers continue to move up in cell size and energy density, moving toward larger formats, as manufacturers like CBAK transition their production facilities to newer models.

### Market Drivers

Demand for cylindrical cells has remained robust in early 2026, though the customer applications are impacting the strength of final demand.

- **Battery Energy Storage Systems (BESS):** BESS systems continue to see significant demand worldwide despite recent regulatory headwinds in the United States. China is expected to remain the global leader in this market (despite a slow start to 2026), and while CBAK is not a major player in this market today, we believe the additional capacity it has brought online in 2025 is likely to put it on the radar of leading BESS manufacturers. Also, management noted that new R&D efforts are being geared toward this market.
- **LEVs:** Trends in LEVs remain favorable across Asia, as demand for new electric models has remained strong and recent fuel price spikes have made the economics more compelling for LEV buyers.
- **Portable and Residential power units:** These units continue to grow in power storage capacity, while their footprints shrink thanks to improved cell energy density from companies like CBAK. Consumers continue to find new applications for the portable power units.
- Pricing in the cylindrical cell market has shown significant variation, with large-format cells like the new 40135 from CBAK demonstrating strong demand due to their higher energy density. In contrast, older 26650 cells are experiencing softer pricing as market demand is out of balance with the current supply.
- The market's overcapacity status that impacted pricing in mid-2025 appears to have adjusted, and overall pricing for cylindrical cells appears to be stabilizing.
- Most cell manufacturers are subject to margin compression as raw material input costs rise. As a result of strong demand, several battery raw material companies implemented double-digit price increases (10-15%) in the first quarter of 2026. We believe that these pricing increases will benefit CBAK's Hitrans business and are likely to be the driver of the company's increased confidence in the raw material business. However, these higher input costs also affect margins at CBAK's battery cell business, and we think margins could remain under pressure in the first half of 2026.

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## CORPORATE UPDATE

In March, the company's shareholders adopted a merger agreement with CBAT Cayman (a wholly owned subsidiary of the company), where CBAK will merge with CBAT Cayman, with CBAT Cayman continuing as the surviving company. This "redomicile" transaction is not expected to impact operations, employees, or CBAK's customers.

However, this will exempt the company from certain reporting obligations (primarily the requirement to quarterly report financials), which is likely to reduce corporate administrative costs.

As we've noted before, we appreciate the company's efforts to control costs, but given the rapid swings that can occur in pricing in both the cylindrical cell and raw materials business, we feel the company will have to make frequent investor updates for investors to stay informed of changes in the market and changes to the company's operating capacity.

In mid-March, the company received a notification from the NASDAQ that it had regained compliance with the \$1.00 minimum bid requirement, as the stock traded above \$1.00 per share for roughly a month. We note that since the company regained compliance, the stock has traded under \$1 for nearly two weeks, and the company is at risk of another deficiency warning if the share price does not rebound by the end of April.

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## OVERVIEW

- CBAK Energy Technology (NASDAQ: CBAT) is an integrated lithium-ion battery cell company with manufacturing and raw materials divisions in China. The company operates manufacturing facilities in Dalian (a port city in Liaoning Province) and Nanjing (the capital of Jiangsu Province), and it is in the midst of an ambitious expansion plan to become a major supplier of cylindrical battery cells.
- Demand for energy storage has ramped significantly in recent years, and as industrial and grid storage needs emerge, demand should accelerate further. The company appears to be establishing itself as a strong player in the market for large cylindrical cells, with a recent industry report indicating that it had a 19% market share of global shipments of 32140 cells.
- Today, the lithium-ion battery market is almost entirely dominated by large Asian (principally Chinese) manufacturers. Most of these companies are focused on supplying battery packs to the EV market, creating an opportunity for cylindrical cells in the energy storage and light electric vehicle markets, where CBAK is focusing its efforts.

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## RISKS

The PRC government exerts substantial influence over various issues related to the company's business. Since the company has China-based operating subsidiaries, several issues related to government oversight could result in a material adverse change in the company's operations and, subsequently, in the value of CBAK's common stock. Additionally, it is worth noting that rules and regulations in China can change rapidly with little advance notice.

The company's independent auditors have expressed substantial doubt about its ability to continue as a going concern. The company is working with its banks and lenders to ensure it will have access to credit, but improving its profitability will be an essential step toward resolving this issue.

The competitive landscape for lithium batteries is intense, and many competitors are in much stronger financial positions. In the long run, the company will also face increased competition from new facilities expected to be built in North America and the EU.

The company indicated that it identified a material weakness in its internal control over financial reporting. Management believes that the company lacked appropriate policies and procedures for evaluating the proper accounting and disclosure of key documents and agreements, and that there were insufficient accounting personnel with sufficient technical accounting knowledge. The company has implemented additional training to address this issue, but it remains a risk. As noted in recent news, the company elected to change its auditor in July 2023, and we will see if this leads to improved internal financial controls.

# PROJECTED INCOME STATEMENT

CBAK Energy Technology

3/30/26

	2024A	Mar 1Q25A	June 2Q25A	Sept 3Q25A	Dec 4Q25A	2025A	Mar 1Q26E	June 2Q26E	Sept 3Q26E	Dec 4Q26E	2026E	Mar 1Q27E	June 2Q27E	Sept 3Q27E	Dec 4Q27E	2027E
<i>(USD in 000's; December Year-End)</i>																
<b>Battery Revenues</b>																
Uninterruptible supplies	124,588.0	16,981.0	18,521.4	15,478.2	17,842.3	68,822.8	21,410.7	29,546.8	39,888.2	42,680.4	133,526.1	49,082.4	55,463.1	59,900.2	65,890.2	230,336.0
Light Electric Vehicles	10,319.2	2,844.9	2,426.6	18,172.6	12,919.3	36,363.4	10,981.4	12,079.5	16,911.3	15,220.2	55,192.5	12,937.2	14,230.9	19,923.3	17,930.9	65,022.3
Electric Vehicles	1,681.7	537.5	142.1	57.3	59.2	796.1	62.2	65.3	69.9	74.8	272.2	76.7	78.6	80.5	82.5	318.3
<b>Total Battery Revenues</b>	<b>136,588.8</b>	<b>20,363.3</b>	<b>21,090.1</b>	<b>33,708.1</b>	<b>30,820.8</b>	<b>105,982.3</b>	<b>32,454.3</b>	<b>41,691.7</b>	<b>56,869.4</b>	<b>57,975.4</b>	<b>188,990.8</b>	<b>62,096.3</b>	<b>69,772.6</b>	<b>79,904.0</b>	<b>83,903.7</b>	<b>295,676.5</b>
Battery Revenues % change (yoy)																
<b>Raw Material Revenues</b>																
Precursor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cathode	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Raw Material Revenues</b>	<b>40,025.8</b>	<b>14,575.6</b>	<b>19,434.3</b>	<b>27,215.5</b>	<b>27,981.7</b>	<b>89,207.0</b>	<b>37,775.3</b>	<b>26,442.7</b>	<b>28,029.3</b>	<b>38,119.8</b>	<b>130,367.1</b>	<b>38,501.0</b>	<b>38,886.0</b>	<b>39,274.9</b>	<b>39,667.6</b>	<b>156,329.5</b>
<b>Sales</b>	<b>176,614.6</b>	<b>34,938.9</b>	<b>40,524.3</b>	<b>60,923.6</b>	<b>58,802.5</b>	<b>195,189.3</b>	<b>70,229.6</b>	<b>68,134.4</b>	<b>84,898.7</b>	<b>96,095.2</b>	<b>319,357.9</b>	<b>100,597.3</b>	<b>108,658.6</b>	<b>119,178.9</b>	<b>123,571.3</b>	<b>452,006.1</b>
% change (yoy)	-14%	-41%	-15%	37%	132%	11%	101%	68%	39%	63%	64%	43%	59%	40%	29%	42%
Cost of Revenues	134,839	30,137	36,062	55,561	55,006	176,767	64,877	60,462	71,831	81,907	279,077	86,402	91,793	100,422	103,922	382,539
Gross Profit	41,775	4,802	4,462	5,362	3,796	18,423	5,352	7,672	13,068	14,188	40,281	14,195	16,865	18,757	19,649	69,467
% change (yoy)	0					(1)					119%					72%
<b>Gross Profit Margin</b>	<b>23.7%</b>	<b>13.7%</b>	<b>11.0%</b>	<b>8.8%</b>	<b>6.5%</b>	<b>9.4%</b>	<b>7.6%</b>	<b>11.3%</b>	<b>15.4%</b>	<b>14.8%</b>	<b>12.6%</b>	<b>14.1%</b>	<b>15.5%</b>	<b>15.7%</b>	<b>15.9%</b>	<b>15.4%</b>
<b>Operating Expenses:</b>																
Research and Development	13,010	3,024	3,613	3,862	5,303	15,802	4,242	4,454	4,677	4,770	18,143	4,961	4,713	4,949	5,048	19,671
Sales and marketing	5,198	896	951	1,333	1,897	5,077	1,423	1,494	1,569	1,647	6,133	1,713	1,799	1,889	1,983	7,384
General and Administrative	13,948	3,804	3,351	3,873	5,168	16,196	4,238	4,280	4,409	4,629	17,555	4,814	4,862	5,008	5,133	19,818
	32,156	7,724	7,915	9,067	12,368	37,074	9,903	10,228	10,654	11,047	41,832	11,489	11,374	11,846	12,164	46,873
% of Sales	18.2%	22.1%	19.5%	14.9%	21.0%	19.0%	14.1%	15.0%	12.5%	11.5%	13.1%	11.4%	10.5%	9.9%	9.8%	10.4%
<b>Operating Income (Loss)</b>	<b>9,620</b>	<b>(2,922)</b>	<b>(3,453)</b>	<b>(3,704)</b>	<b>(8,572)</b>	<b>(18,651)</b>	<b>(4,551)</b>	<b>(2,556)</b>	<b>2,414</b>	<b>3,141</b>	<b>(1,552)</b>	<b>2,707</b>	<b>5,491</b>	<b>6,911</b>	<b>7,484</b>	<b>22,594</b>
Impairment Charge on PPE & goodwill	(475)					-					-					-
(Provision for) recovery of doubtful accounts	(356)	58	(76)	158	(140)	-	-	-	-	-	-	0	0	0	0	-
Other Income, net	1,046	713	353	5,665	1,752	8,483	0	0	0	0	-	0	0	0	0	-
Finance Expenses/(Income)	(1,283)	(45)	(163)	220	(684)	(673)	0	0	0	0	0	0	0	0	0	0
Changes in equity investee	27	55	(21)	0	112	145	0	0	0	0	0	0	0	0	0	0
Loss on derivatives instruments	0	0	0	0	(440)	(440)	0	0	0	0	0	0	0	0	0	0
Impairment of non-marketable equity securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Income before Taxes</b>	<b>11,144</b>	<b>(2,051)</b>	<b>(3,360)</b>	<b>1,899</b>	<b>(7,833)</b>	<b>(11,136)</b>	<b>(4,551)</b>	<b>(2,556)</b>	<b>2,414</b>	<b>3,141</b>	<b>(1,552)</b>	<b>2,707</b>	<b>5,491</b>	<b>6,911</b>	<b>7,484</b>	<b>22,594</b>
Loss (income) attributable to non-controlling interests	2,205	472	287	568	247	1,574	254	267	275	283	1,079	292	306	315	325	1,238
Income tax (expense)/credit	(1,559)	0	0	184	0	184	0	0	0	0	-	0	0	0	0	-
<b>Net Income (Loss) attributable to CBAK</b>	<b>11,790</b>	<b>(1,579)</b>	<b>(3,073)</b>	<b>2,651</b>	<b>(7,586)</b>	<b>(9,378)</b>	<b>(4,296)</b>	<b>(2,289)</b>	<b>2,688</b>	<b>3,424</b>	<b>(473)</b>	<b>2,998</b>	<b>5,797</b>	<b>7,227</b>	<b>7,809</b>	<b>23,831</b>
<b>EPS reported</b>	<b>0.13</b>	<b>(0.02)</b>	<b>(0.03)</b>	<b>0.03</b>	<b>(0.09)</b>	<b>(0.10)</b>	<b>(0.05)</b>	<b>(0.03)</b>	<b>0.03</b>	<b>0.04</b>	<b>(0.01)</b>	<b>0.03</b>	<b>0.06</b>	<b>0.08</b>	<b>0.09</b>	<b>0.27</b>
% change (yoy)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Diluted Shares (weighted average)	90158.0	89939.0	89007.9	89661.7	88379.9	89247.1	88645.0	88822.3	88999.9	89177.9	88911.3	89356.3	89535.0	89714.1	89893.5	89624.7
<b>Margins:</b>																
<b>Gross Margin</b>	<b>23.7%</b>	<b>13.7%</b>	<b>11.0%</b>	<b>8.8%</b>	<b>6.5%</b>	<b>9.4%</b>	<b>7.6%</b>	<b>11.3%</b>	<b>15.4%</b>	<b>14.8%</b>	<b>12.6%</b>	<b>14.1%</b>	<b>15.5%</b>	<b>15.7%</b>	<b>15.9%</b>	<b>15.4%</b>
Research and Development as a % of Sales	7.4%	8.7%	8.9%	6.3%	9.0%	8.1%	6.0%	6.5%	5.5%	5.0%	5.7%	4.9%	4.3%	4.2%	4.1%	4.4%
General & Administrative as a % of Sales	7.9%	10.9%	8.3%	6.4%	8.8%	8.3%	6.0%	6.3%	5.2%	4.8%	5.5%	4.8%	4.5%	4.2%	4.2%	4.4%

Source: Zacks SCR, Brian Lantier, Company Filings

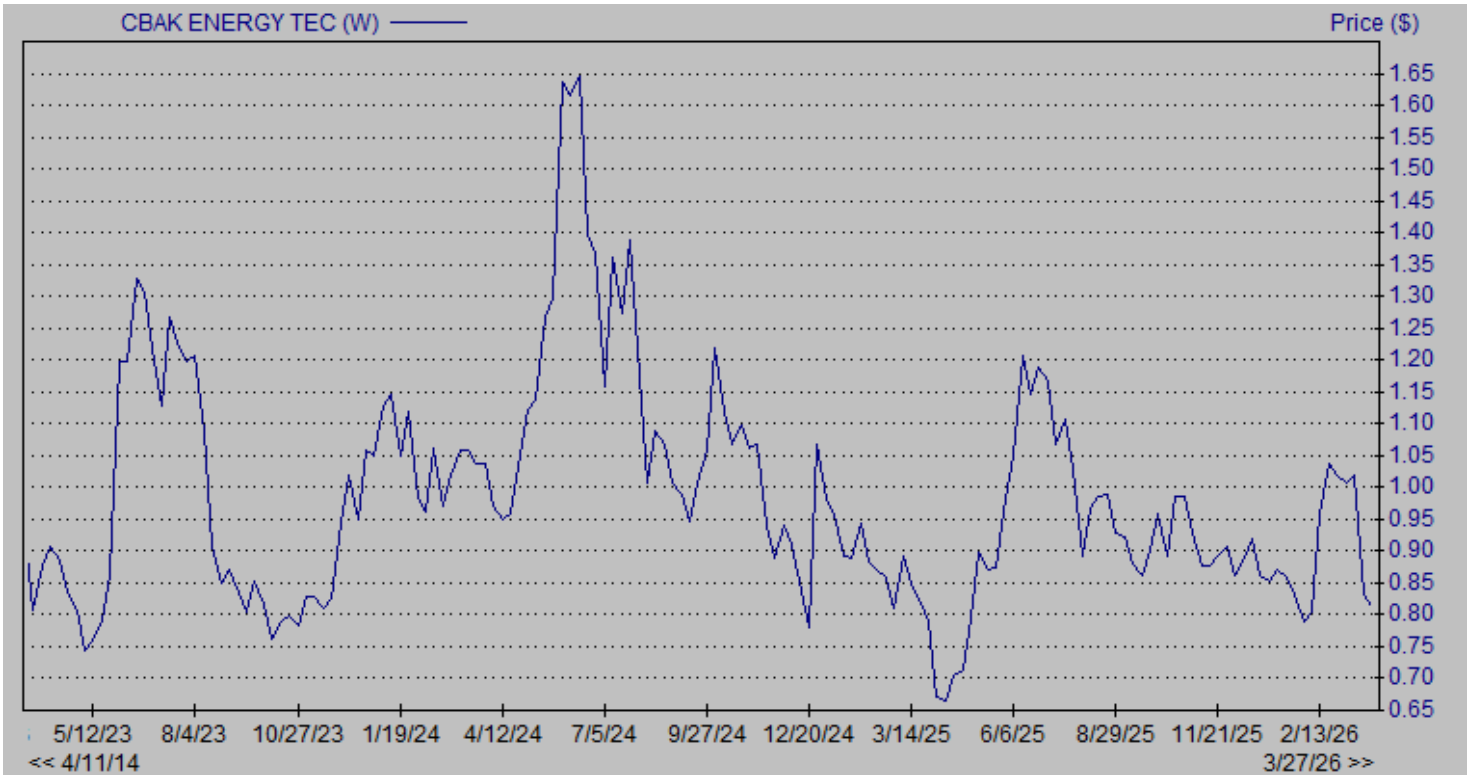
# BALANCE SHEET

**CBAK Energy Technology, Inc.**  
Balance Sheet in US Dollars  
12/31/25

(US Dollars USD in 000s)	
<b>Assets</b>	
<b>Current Assets</b>	
Cash and Cash Equivalents	8,301
Pledged Deposits	67,376
Term Deposits	0
Trade and bills receivable, net	38,405
Inventories	50,602
Prepayment & other receivables	15,171
Receivables from a former subsidiary, net	4
Income Tax recoverable	778
<b>Total current assets</b>	<b>180,639</b>
Property, plant & equipment (net)	179,059
Construction in progress	32,046
Long-term investments, net	2,486
Prepaid land use rights	12,309
Intangible Assets (net)	72
Deposit paid for acquisition - long-term investment	16,503
Operating lease right-of-use assets, net	3,069
Deferred tax assets, net	
<b>Total Assets</b>	<b>426,182</b>
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Trade and bills payable	153,346
Short-term bank borrowings	28,533
Other short-term loans	337
Accrued expenses and other payables	113,652
Payables to a former subsidiary, net	408
Deferred government grants, current	579
Product warranty provisions	339
Operating lease liability, current	1,348
Finance lease liability, current	1,307
<b>Total current liabilities</b>	<b>299,848</b>
Deferred government grants, non-current	10,195
Product warranty provisions	447
Operating lease liability, non-current	2,093
Log-term bank borrowings	4,119
<b>Total Liabilities</b>	<b>316,702</b>
<b>Shareholder's Equity</b>	
Common stock	89
Donated shares	7,955
Additional Paid-in Capital	248,500
Statutory reserves	3,043
Accumulated Deficit	(133,796)
Accumulated Other Comprehensive Loss	(13,113)
<b>Shareholder's Equity</b>	<b>112,678</b>
Less: Treasury Shares	-
<b>Total shareholders' equity</b>	<b>112,678</b>
Non-controlling interests	(3,198)
<b>Total equity</b>	<b>109,480</b>
<b>Total Liabilities &amp; Equity</b>	<b>426,182</b>

Source: Company Press Release

## HISTORICAL STOCK PRICE



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