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Zacks Small-Cap Research

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Lotus Technology Inc (NASDAQ: LOT)

LOT: Updates Its Product Roadmap and Unveils a Path to Profitability.

We have applied a 1.2x multiple to our 2027E revenue projection to reflect the company's position as a premium luxury EV manufacturer to arrive at our 12-month target valuation of $1.80. The stock reacted very positively to the 2030 roadmap, and we think investors can choose to be opportunistic when establishing new positions at these levels.

Current Price (05/13/26)	$1.43
Valuation:	**$1.80**

OUTLOOK

Lotus Technology released its multifaceted approach to improve its competitiveness, built around four key goals: brand reinforcement, offering multiple powertrains, working closely with Geely Holding, and financial discipline.

Lotus also announced plans to develop its first hybrid supercar, the "Vision X" (or Type 135), and confirmed continued production of the Emira, with an update to be revealed in a few weeks.

We believe the two most important aspects of the company's new strategic plan are: the continued commitment from Geely and the establishment of a realistic annual sales goal of 30,000 units.

SUMMARY DATA

52-Week High	**$2.75**
52-Week Low	**$1.00**
One-Year Return (%)	**-35%**
Beta	**0.49**
Average Daily Volume (sh)	**103,943**
Shares Outstanding (mil)	**628**
Market Capitalization ($mil)	**$898**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**N/A**
Insider Ownership (%)	**88%**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2026 Estimate	**N/A**
P/E using 2027 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**Above Avg.**
Type of Stock	**Small Cap Value**
Industry	**Autos/EVs**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	**Q2** (Jun)	**Q3** (Sep)	**Q4** (Dec)	**Year** (Dec)
2024	173 A	225 A	255 A	272 A	924 A
2025	93 A	126 A	137 A	163 A	519 A
2026	113 E	140 E	150 E	169 E	571 E
2027	197 E	211 E	208 E	257 E	873 E

	Q1 (Mar)	**Q2** (Jun)	**Q3** (Sep)	**Q4** (Dec)	**Year** (Dec)
2024	-$0.47 A	-$0.30 A	-$0.30 A	-$0.66 A	-$1.72 A
2025	-$0.28 A	-$0.20 A	-$0.10 A	-$0.14 A	-$0.72 A
2026	-$0.18 E	-$0.18 E	-$0.18 E	-$0.18 E	-$0.71 E
2027	-$0.16 E	-$0.15 E	-$0.16 E	-$0.15 E	-$0.61 E

Quarterly estimates may not sum to equal annual estimates due to rounding

WHAT'S NEW

Lotus Technology Announces "Focus 2030"

On Monday, May 11th, after the market closed, Lotus Technology (NASDAQ: LOT) announced its strategic roadmap for the balance of the decade, which it has labeled "Focus 2030". The plan outlines the company's operational goals and product strategies to improve the company's competitive position, return it to profitability, and lean into the Lotus branding, which is built on driver-centric performance.

The ambitious plan was met with enthusiasm by investors who pushed the company's shares higher by 28% on the first full trading day after the announcement. Two of the key aspects of the plan – reinforcing what makes Lotus, Lotus, and embracing greater financial discipline – appear to be fairly consistent with the messaging we've heard from Lotus over the last year, and we believe that this largely just solidifies guiding engineering and financial plans for the company.

However, the company's shift to embracing a broader portfolio of powertrains, largely driven by customer demand for internal combustion engines in sports cars and market demand for plug-in hybrids that offer greater range than fully electric BEVs, is a fairly significant shift from the company's previous plans announced in 2021 to be a fully electric manufacturer by 2028. This aligns with broader trends across the auto market as many manufacturers are adding different powertrain options to meet customer demand. Management stated that they are targeting a 60/40 split between PHEVs and BEVs in the interim and a "customer-led transition to full electrification".

Finally, the company confirmed closer collaboration with its major shareholder, Geely Holding, and Geely confirmed that it would be providing the resources to ensure that Lotus can develop a competitive luxury car lineup.

Product lineup update

As a reminder, it was just five years ago that Lotus announced it would shift production and manufacture only electric vehicles by 2028. This industry backdrop was certainly different in 2021 when many companies were pursuing all-electric strategies. The company also appears to recognize that its customers value the driving performance of the Lotus vehicles (particularly the internal combustion engine-powered Emira). In the luxury SUV market consumers are increasingly migrating towards plug-in hybrid architecture to reduce range anxiety for drivers who wish to make these vehicles their daily driver.

The company has been inching toward this position over the past twelve months, as evidenced by its newest PHEV SUV launch and limited updates on what was previously expected to be an all-electric update of the popular Emira sports car.

Instead, the company will now pursue a "multi-powertrain" strategy that focuses on consumer demands. Recognizing strong demand for its internal combustion-powered Emira sports car, the company committed to continuing to manufacture these combustion-engine vehicles at its UK facility. The company indicated that it will reveal an update to the Emira in the coming weeks, which will be the "most powerful and lightest Emira ever built," according to the press release. Given the hyperfixation that Lotus fans have with vehicle weight, this could be a sign that the company is working to regain some of the enthusiasm around the brand that was present when it was manufacturing the 2,000-pound Lotus Elise.

The company indicated that it is targeting a 60%/40% split between PHEVs and BEVs for its electric vehicles, based on customer demand, and that it will still aim to transition to full electrification when customer demand drives that decision. While EV adoption has been strong in some segments of the market, the luxury market has been more uneven, with customers preferring the extended range of PHEV models or reverting to traditional IC engines.

Eletre X Update and New Product Introduction
The company appears encouraged by the positive reviews and strong market reception of its Eletre X PHEV SUV (marketed under the "For Me" brand in China), launched in March. Lotus's management noted that the company has received more than 1,000 orders for this vehicle in the first month that it was available in China and the company has begun making deliveries in this market. The company also noted that it still anticipates deliveries of the Eletre X in Europe to begin in the fourth quarter of 2026.

The company generated a fair amount of buzz in the sports car world by confirming that this hybrid technology would be deployed in a new sports car – the Type 135 or Vision X – to be built for 2028 delivery. The company indicated this will be an entirely new vehicle (which may cause some confusion, as the company has been talking about building the Type 135 EV sports car since 2023). There has been some early speculation online that this vehicle could be named after the most famous Lotus – the Esprit – which would certainly stir up the Lotus fan base. While reviewers of the Eletre X generally liked the turbocharged four-cylinder engine that powers the SUV, the Vision X will get a V8 hybrid powertrain producing nearly 1000 horsepower. Importantly, this vehicle is expected to be manufactured in Europe, making it eligible for sale in the U.S. market without incurring significant tariffs.

We believe that investors, consumers, and Lotus itself have been waiting for a vehicle that can serve as a "halo model" like the Audi R8 or Acura NSX did for those brands. These premium supercars tend to draw consumers to the brand and, if successful, reinforce the engineering and performance credentials of a luxury performance brand like Lotus. It is far too early to speculate whether this vehicle will be able to take on that role for Lotus, but on paper, at least, it sounds like it has the potential to shift the market in a favorable direction for Lotus.

The company also noted in its update that it continues to work on combining Lotus UK and Lotus Technology into a single entity, which it expects will improve operating efficiency and lead to engineering gains across the entire Lotus ecosystem.

Geely Support
One of the more important highlights of the roadmap for Lotus Technology was the confirmation that its major shareholder, Geely Holding, was committed to the Lotus brand and that the two entities would continue to work together to improve the technology in their vehicles and manage the connected supply chains.

Over the last year, we've seen how Geely's expertise in electrification can benefit high-performance Lotus vehicles, delivering rapid charging and reliable battery technology to a relatively new player in the EV market.

We have previously highlighted that Geely has its own strategic plan to become one of the top five auto manufacturers in the world by 2030. In many ways, it appears that Geely is attempting to build a company focused on new-energy vehicles (BEVs and PHEVs) that closely resembles the brand strategy of the Volkswagen Group. Volkswagen owns prestige brands like Audi and Porsche, as well as ultraluxury brands like Lamborghini and Bugatti, and these brands bring advanced engineering to market that eventually filters down to the company's more economical models. Historically, these luxury brands have also contributed a disproportionate share of the Volkswagen Group's total profits due to the high degree of customization available on these vehicles.

In the company's press release, Daniel Li, Executive Vice Chairman of Geely Holding Group, was quoted as saying, "We are committed to giving Lotus the resources it deserves to compete at the highest level." In our view, Geely's reaffirming its support in such a clear manner signals to the market that it intends for Lotus to be a key anchor brand in its push to become a leading global manufacturer.

Resetting the bar
According to a Financial Times article, the last time the company formally discussed its long-term strategy was in 2018, when it indicated it was targeting 150,000 units for 2028.[1] Given that the company finished 2025 with roughly 6,500 units delivered, that target for 2028 was obviously not attainable. The company indicated that its new plan calls for scaling to roughly 30,000 annual vehicle sales, which we believe is an ambitious yet attainable goal. Additionally, Lotus noted that it would focus on increasing the personalization/customization options for its vehicles (a tactic that has been very successful for Porsche) to improve its profit margins by the end of the decade.

The long-term investment thesis in Lotus relies principally on three factors:

1. That the company can grow its sales volume and gain operating efficiency
2. That it can dramatically improve its gross margins closer to industry norms for luxury auto manufacturers
3. That Lotus will be a key luxury brand in the Geely portfolio

We believe that the company's goals through the end of the decade now align with this vision for a successful turnaround at Lotus.

Overall, we view this strategic plan as an important recalibration for Lotus and its investors. The company seems to recognize that building a pure BEV luxury automaker, while an admirable goal, just doesn't align with current market demand. The company seems to have heard the customer calls to focus on building vehicles that are true to the Lotus heritage – lightweight, high-performance vehicles that actively engage drivers. Having a well-rounded portfolio of products, including PHEVs, BEVs, and ICE powertrains, and a new supercar to be launched in the next two years, gives investors a great deal to look forward to. Though market conditions are challenging today and execution risks remain high, investors can now monitor several key milestones as Lotus has reset expectations.

INDUSTRY UPDATE

Since our last update, most of the auto industry has reported first-quarter sales, and it is important to consider both the shift in the luxury performance car market and the Chinese market, which is the company's primary driver of unit volume.

Luxury Autos
The global luxury automotive industry has had a mixed start to the year, with the ultra-luxury brands – Ferrari and Lamborghini principally – experiencing rather firm demand. In contrast, the second-tier players like Aston Martin and Maserati, and broadline manufacturers like Porsche, experienced a more challenging market.

This split in the market is echoed in economic outlooks that highlight the strength in the global economy is not broad-based and not really focused on the 1%; it appears to be really concentrated among the ultra-wealthy or the 0.01% of households worth north of $100 million.

Trends that are likely influencing the strategy shifts, like the ones at Lotus, include:

- Weak Chinese demand for foreign luxury brands
- Reduced government support for EVs, which is slowing EV adoption rates
- Shifts toward PHEVs from BEVs

At Porsche, the company's first-quarter results demonstrated strong sports car demand but a sharp decline in demand for fully electric offerings. China remains a bit of an unknown for Porsche, as deliveries fell sharply, and it's unclear how much of this is due to economic challenges in China and how much to shifts in the domestic market away from foreign prestige brands toward Chinese manufacturers.

Ferrari continues to manage its business as the market leader with volume controls designed to manage model transitions and enhance the perception that the vehicles are exclusive and hard to obtain. Interestingly, Ferrari continues to benefit from greater vehicle personalization, which is another key aspect of the Lotus strategic plan. Ferrari's customers tend to be less affected by economic swings than typical luxury car buyers, and it continues to generate industry-leading margins.

Lamborghini, like Ferrari, offers exclusivity through its lineup, and its successful Urus SUV has significantly bolstered demand across the entire brand. The biggest difference between the ultra-luxury brands and Lotus today seems to be the price point. The best-selling vehicles from Lamborghini and Ferrari might sell for 2-3 times what comparable vehicles from Lotus sell for. It will be interesting to see if Lotus can close that gap with the launch of its Type 135 vehicle in 2028.

Lamborghini and Ferrari are succeeding today in a difficult market environment by leveraging the scarcity of their vehicles (whether real or manufactured) and increased personalization. We are encouraged by the fact that Lotus recognizes these trends in the market and is moving toward the lower-volume end of the luxury market, away from the high-volume end where Porsche dominates.

Domestic Chinese Auto Market

While Lotus occupies a very small segment of the overall domestic car market in China, it is worth noting trends that may impact our outlook for 2026 and 2027. In the first quarter of 2026, passenger vehicle sales fell by more than 15% as government subsidies ended and consumer sentiment in China remained weak. As we've seen in other markets, subsidies for new-car purchases tend to pull forward demand, and that appears to be the case in China right now, as government subsidies accelerated the upgrade cycle.

The Chinese domestic manufacturers – BYD, Geely, NIO, Xiaomi, etc – continued to demonstrate strength relative to foreign brands despite overall market weakness. Lotus sits in an interesting spot in this market as a Chinese-made EV, but with a foreign badge name, it may not be considered a "domestic brand" by some.

CANADIAN MARKET UPDATE

As we noted last month, the company completed homologation for the Eletre BEV SUV in 2024, prior to Canada instituting significant new tariffs on vehicles from China, which effectively barred the company from entering the market. However, in January 2026, the governments of Canada and China agreed to a quota-based system that would allow up to 49,000 vehicles per year to enter Canada at the normal tariff rate of 6.1%.

In late April 2026, the company announced it would introduce the all-electric Eletre to the Canadian market, with an introductory price of CAD 120k (roughly $88k) and a top-trim package price of CAD 180k ($131k). In early May, Lotus announced that the first shipments of the Eletre were loaded in China for delivery to dealerships. The first customer deliveries are expected in the third quarter of 2026.

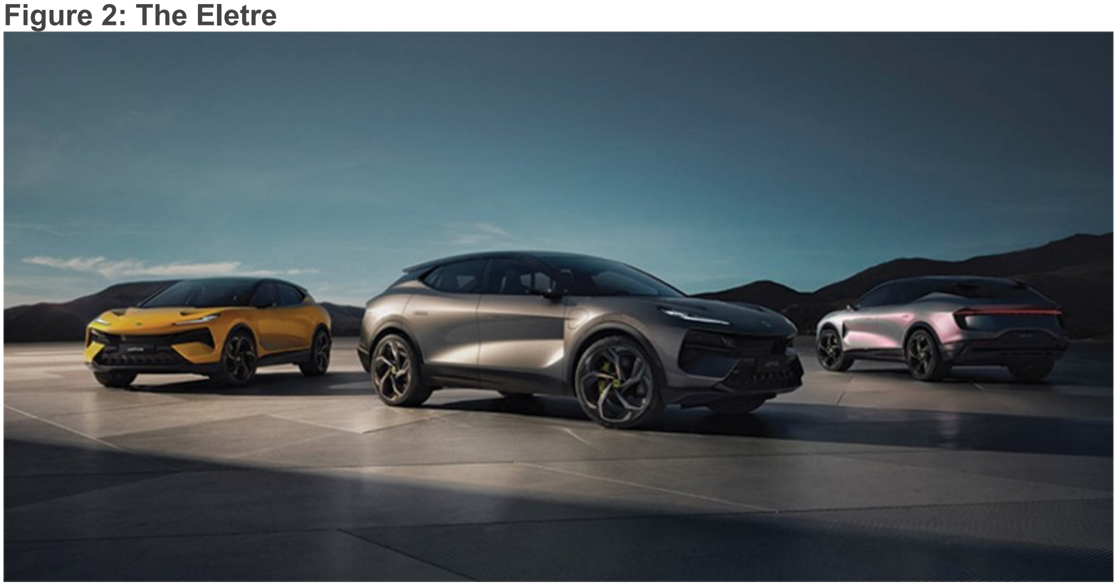
OVERVIEW

Source: Lotus Technology

Lotus Technology, through its various subsidiaries, is a luxury vehicle manufacturer that develops and markets premium vehicles under the Lotus brand nameplate. The company released its first fully electric vehicle, a luxury SUV called the Eletre, in 2022, and followed it with the Emeya sedan in 2023. The company manufactures its lifestyle models (Emeya and Eletre) under a contract manufacturing agreement with Geely Holding (the founder of Geely, Li Shufu, holds a controlling interest in Lotus Technology through various investment partnerships). The company has an existing relationship to distribute Lotus sports cars produced by Lotus UK. Lotus Technology expects to complete the acquisition of Lotus UK in 2026 which will bring all of the Lotus vehicles under the Lotus Technology banner.

The company's product lines are broken down into "lifestyle models" and "sports cars". The lifestyle models are the Eletre (a premium battery-electric SUV) and the Emeya (a premium battery-electric sedan). The company's sports cars are the Emira (a two-door, two-seat internal combustion engine car) and the Evija (a limited-production, battery-electric hypercar), both manufactured by Lotus UK but distributed by Lotus Technology. In 2026. the company launched its its first PHEV which is being marketed as the Eletre For Me in China.

Figure 2: The Eletre



Source: Company SEC filings

The Eletre, a full-size, luxury battery-electric vehicle powered by a 112 kWh battery pack, and the company claims that with a rapid charger, it can charge from 10% to 80% in roughly 20 minutes. The vehicle is viewed as a relative value in the luxury market in China, compared to imports that often incur costly import duties, but may be considered an expensive heritage brand when compared to emerging Chinese luxury brands.

Figure 3: The Emeya

Source: Company SEC filings

The company's Emeya is a full-size battery electric sedan that competes with other luxury EVs like the Porsche Taycan, Tesla Model S and the Audi RS e-Tron.

Together, the Emeya and Eletre represent what Lotus calls its lifestyle vehicles and accounted for 70% of all vehicle deliveries in the 2025.

Sportscars

Lotus Technology currently has a distribution agreement with Lotus Cars Limited (the Lotus UK sports car manufacturing division), making Lotus Technology the exclusive global distributor for Lotus sports cars. As part of this agreement, existing Lotus UK stores and dealers were transferred to Lotus Technology, resulting in the company having over 200 stores and dealers around the globe.

Figure 4: The Emira

Source: https://www.lotuscars.com/en-US/emira

If you have seen a recent Lotus on the streets of your neighborhood in the U.S., it was most likely an Emira, which is believed to be the company's final internal combustion engine vehicle (though we think this may be an ongoing debate within Lotus). Drivers value the Emira as an "affordable" supercar alternative, priced generally between $95k and $120k, with engine outputs of 360-400 horsepower from a 2.0 turbo inline-four cylinder engine or a supercharged V6. Several leading auto publications have indicated that the power steering, exceptional handling, and drivability make this sports car a unique value in the field.

Figure 5: The Evija

Source: https://www.lotuscars.com/en-US/evija

The Evija is an extremely limited-edition hypercar built for a narrow market of high-net-worth individuals seeking a unique performance vehicle or private collectors. The price of the Evija ranges from $2.3 to $3 million, and the company has indicated production will be limited to 130 units. The Evija is one of the world's first BEV hypercars, with four electric motors generating roughly 2,000 hp and a 0-120 mph time of less than six seconds.

Eletre PHEV

The company held a major technical launch event in China in the first week of March 2026 for its Eletre PHEV. Early reviewers seem to be impressed with the approach by Lotus which delivers effectively a full EV experience with the range extender benefits of a 2.0 liter, four-cylinder turbo engine. The combined output of the gas and electric systems is just over 950bhp and the company claims that it can go from 0-100km/h in 3.3 seconds.

The shift to PHEV models by Lotus counters current trends in some markets, where BEVs continue to gain popularity, but we believe that, within a specific subsegment of the luxury market, the added range and rapid charging of the new PHEV models from Lotus could prove a popular option.

RISKS

Lotus Technology is facing several operational, regulatory, and financial risks, including but not limited to:

➢The automotive market is highly competitive, and many of the company's competitors have significantly greater resources (both financial and human talent) than the company.

➢ While the company's relationship with Geely enables its asset-light model, these R&D, procurement, manufacturing, and engineering agreements put the company at risk if Geely reallocates resources away from Lotus. Additionally, the relationship with Geely could prevent Lotus from partnering with other auto companies in the industry.

➢ While the Lotus brand has been around for more than 78 years, the current operations, particularly in China, are relatively new, and market acceptance of the company's products outside of China is still uncertain.

➢ The company has incurred significant losses since its inception, and there remains a great deal of uncertainty around the company's profit margins after the acquisition of Lotus UK. If the company cannot improve its cash flow, its ability to continue as a going concern will be at risk.

➢ The company disclosed a material weakness in UK subsidiary's accounting practices in 2023 and while remediation efforts were undertaken in 2024, the addition of new staff delayed the implementation of controls designed to address the previous deficiency and the complete remediation could not be completed before the end of the 2024 fiscal year.

➢ At the end of 2025, the company announced that it was changing auditors from KPMG Huazhen to Grant Thornton Zhitong. While the change in auditor does not inherently signal any greater risk, and Grant Thornton has been auditing Geely for more than a decade, any late auditor change carries risk for investors.

1 https://www.ft.com/content/7c0e70ba-dfcf-4984-86c4-0b863d15d1dd?syn-25a6b1a6=1

PROJECTED INCOME STATEMENT

Lotus Technology Inc.

4/10/26

(USD in 000's; December Year-End)				Mar	June	Sept	Dec		Mar	June	Sept	Dec	
	2023A	**2024A**	**2025E**	**1Q26E**	**2Q26E**	**3Q26E**	**4Q26E**	**2026E**	**1Q27E**	**2Q27E**	**3Q27E**	**4Q27E**	**2027E**
Sales	**679,008**	**924,349**	**519,098**	112,654	139,652	149,929	168,538	**570,773**	197,209	211,185	207,671	257,098	**873,163**
% change (yoy)		**36%**	**-44%**	21%	11%	9%	3%	**10%**	75%	51%	39%	53%	**53%**
Cost of Revenues	576,827	894,723	473,888	102,290	125,547	133,437	148,313	509,587	172,557	183,731	179,220	220,590	756,099
Gross Profit	102,181	29,626	45,210	10,364	14,105	16,492	20,225	61,186	24,651	27,454	28,451	36,508	117,064
		-71%	53%					35%					91%
Gross Profit Margin	**15.0%**	**3.2%**	**8.7%**	**9.2%**	**10.1%**	**11.0%**	**12.0%**	**10.7%**	**12.5%**	**13.0%**	**13.7%**	**14.2%**	**13.4%**
Operating Expenses:													
Research and Development	368,729	274,801	170,960	40,331	38,314	40,230	41,035	159,910	40,214	38,203	40,113	40,916	159,447
Sales and marketing	328,935	322,310	148,261	32,861	37,790	39,680	41,663	151,994	35,414	30,810	32,351	33,968	132,543
General and Administrative	144,533	227,475	135,850	43,615	44,051	44,491	44,936	177,094	45,386	45,840	46,298	46,761	184,284
Other Operating income			(33,512)										
Government Grants	(4,077)	(8,638)	(4,951)	-	-	-	-	-	-	-	-	-	-
	838,120	815,948	416,608	116,807	120,155	124,401	127,635	488,998	121,014	114,853	118,762	121,645	476,274
% of Sales	123.4%	88.3%	80.3%	103.7%	86.0%	83.0%	75.7%	85.7%	61.4%	54.4%	57.2%	47.3%	54.5%
Operating Income (Loss)	**(735,939)**	**(786,322)**	**(371,398)**	**(106,442)**	**(106,051)**	**(107,909)**	**(107,410)**	**(427,812)**	**(96,363)**	**(87,399)**	**(90,311)**	**(85,137)**	**(359,210)**
Impairment of long-lived assets	-	-	**(51,800)**	-	-	-	-	-	-	-	-	-	-
Interest Expenses	(10,200)	(58,218)	(63,338)	(15,609)	(16,234)	(16,883)	(18,234)	(66,960)	(18,051)	(18,773)	(19,524)	(21,086)	(77,435)
Interest Income	9,204	22,289	28,143	7,872	7,714	7,406	7,998	30,990	8,318	8,152	7,826	8,452	32,747
Investment Income (losses), net	(1,162)	14,232	10,740	0	0	0	0	0	0	0	0	0	0
Foreign currency exchange (losses) gains, net	42	(11,664)	25,709	5,600	5,488	5,268	5,690	22,046	5,306	5,200	4,992	5,391	20,889
Changes in fair values of liabilities	(10,039)	(285,423)	(28,319)	0	0	0	0	-	0	0	0	0	-
Loss before Income Taxes	**(749,142)**	**(1,105,277)**	**(450,263)**	**(108,580)**	**(109,082)**	**(112,118)**	**(111,956)**	**(441,735)**	**(100,790)**	**(92,821)**	**(97,018)**	**(92,380)**	**(383,009)**
Loss (income) attributable to non-controlling interests	(8,254)	(2,364)	2	0	0	0	0	-	0	0	0	0	-
Accretion of Redeembal Convertible Preferred Shares	(15,121)	(2,979)											
Share of results of equity method investments	-		1,987										
Income tax (expense)/credit	(1,113)	(2,012)	(15,946)	(2,065)	(2,024)	(1,943)	(2,098)	(8,130)	(2,065)	(2,024)	(1,943)	(2,098)	(8,130)
Net Income (Loss) attributable to CBAK	**(757,122)**	**(1,107,904)**	**(464,220)**	**(110,645)**	**(111,106)**	**(114,060)**	**(114,054)**	**(449,865)**	**(102,855)**	**(94,844)**	**(98,961)**	**(94,478)**	**(391,138)**
EPS reported	**(1.60)**	**(1.72)**	**(0.72)**	**(0.18)**	**(0.18)**	**(0.18)**	**(0.18)**	**(0.71)**	**(0.16)**	**(0.15)**	**(0.16)**	**(0.15)**	**(0.61)**
Diluted Shares (weighted average)	**474622**	**645227**	**648535**	629371	630630	631891	633155	**631262**	634421	635690	636962	638235	**636327**
Margins:													
Gross Margin	**15.0%**	**3.2%**	**8.7%**	9.2%	10.1%	11.0%	12.0%	**10.7%**	12.5%	13.0%	13.7%	14.2%	**13.4%**

Source: Zacks SCR, Brian Lantier, Company Filings

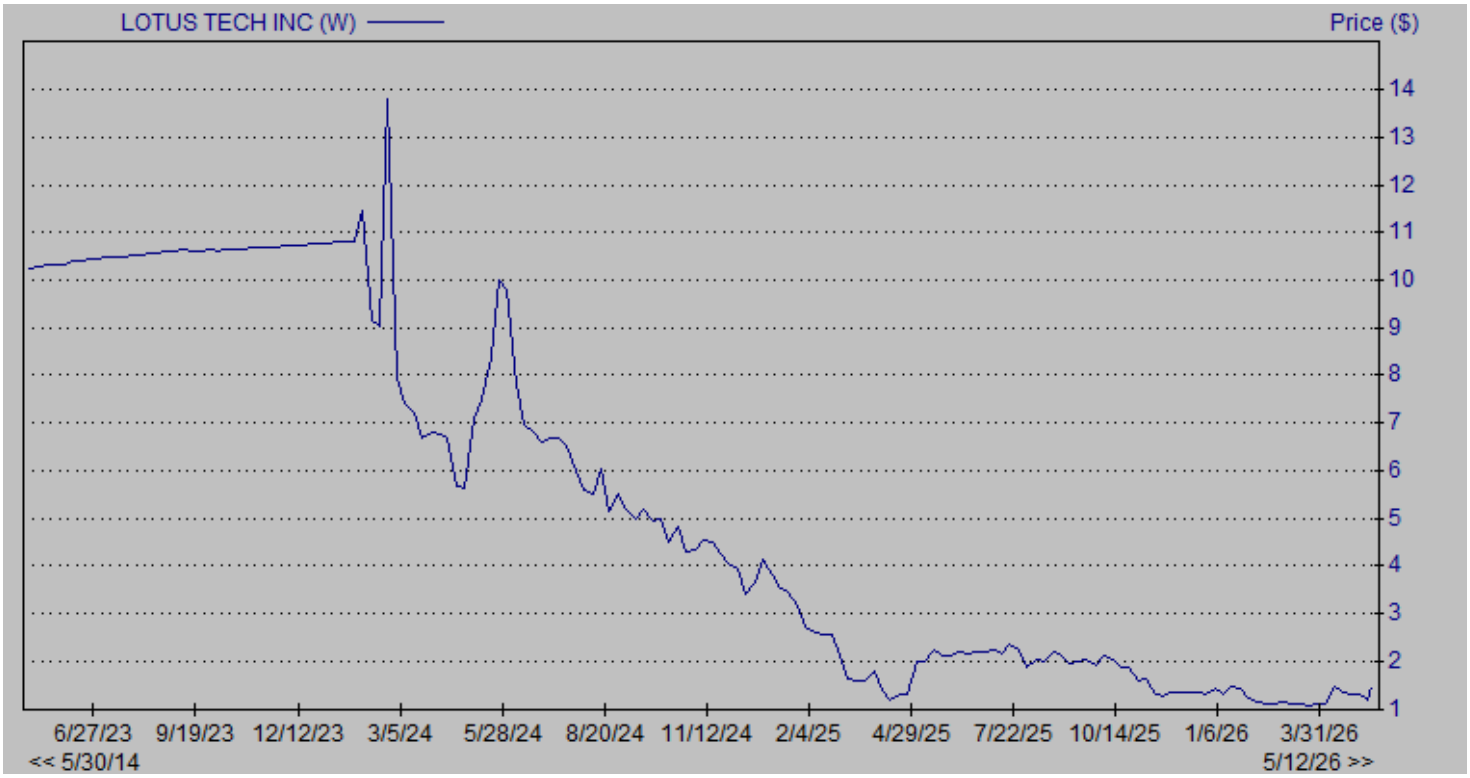
BALANCE SHEET

Lotus Technology Inc.
Balance Sheet in 000s USD
12/31/25

Assets	
Current Assets	
Cash	73,431
Restricted cash	375,865
Accounts receivable, third parties	36,850
Accounts receivable, related parties	114,126
Inventories	121,361
Prepayments and other current assets, third parties	77,570
Prepayments and other current assets, related parties	111,886
Total current assets	**911,089**
Restricted cash	100,981
Long-Term Investments	48,004
Loan receivable from related party	351,486
Property, equipment and software, net	226,891
Intangible assets	116,475
Operating lease right-of-use assets	118,845
Other non-current assets, third parties	78,408
Other non-current assets, related parties	569
Total non-current assets	**1,041,659**
Total Assets	**1,952,748**
Liabilities	
Current Liabilities	
Short-term borrowings - third parties	479,419
Short-term borrowings - related parties	784,288
Accounts payable - third parties	55,032
Accounts payable - related parties	458,189
Contract liabilities - third parties	18,459
Operating lease liabilities - third parties	11,598
Accrued expenses and other current liabilities -third parties	251,361
Accrued expenses and other current liabilities -related parties	213,529
Convertible note - related parties	126,203
Total current liabilities	**2,398,078**
Non-Current Liabilities	
Long-term borrowings	98,254
Contract liabilities - third parties	7,458
Operating lease liabilities - third parties	57,576
Operating lease liabilities - related parties	3,105
Warrant liabilities	800
Exchangeable notes	128,852
Convertible note - third parties	73,226
Convertible note - related parties	77,175
Deferred tax liabilities	698
Deferred Income	311,912
Other non-currrent liabilities - third parties	125,004
Other non-currrent liabilities - related parties	856
Total Liabilities	**3,282,994**
Shareholder's Equity	
Ordinary shares	7
Additional Paid-in Capital	1,933,992
Treasury Stock	(138,397)
Accumulated other comprehensive income	39,818
Accumulated deficit	(3,157,918)
Non-controlling interest	(7,748)
Shareholder's Equity (Deficiency)	**(1,330,246)**
Total Liabilities & Shareholder's Equity	**1,952,748**

Source: Company filing

HISTORICAL STOCK PRICE



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