

Appendix A			
Lotus Technology Inc.			
Unaudited Consolidated and Combined Balance Sheets			
(All amounts in thousands)			
	As of		
	December 31, 2023		December 31, 2022
	US\$		US\$
ASSETS			
Current assets			
Cash	418,941		736,605
Restricted cash	7,873		2,392
Accounts receivable – third parties, net	76,664		111
Accounts receivable – related parties, net	22,430		8,545
Inventories	265,190		22,703
Prepayments and other current assets – third parties, net	63,870		44,375
Prepayments and other current assets – related parties, net	28,744		8,732
Total current assets	883,712		823,463
Non-current assets			
Restricted cash	321		536
Investment securities – related parties	3,326		8,411
Property, equipment and software, net	354,617		253,471
Intangible assets	116,360		116,364
Operating lease right-of-use assets	173,103		158,724
Other non-current assets – third parties	50,533		10,983
Other non-current assets – related parties	2,706		-
Total non-current assets	700,966		548,489

Total assets	1,584,678		1,371,952
Lotus Technology Inc.			
Unaudited Consolidated and Combined Balance Sheets (Con'd)			
(All amounts in thousands)			
	As of		
	December 31, 2023		December 31, 2022
	US\$		US\$
LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' DEFICIT			
Current liabilities			
Short-term borrowings – third parties	226,772		28,748
Accounts payable – third parties	20,123		1,466
Accounts payable – related parties	340,419		5,770
Contract liabilities – third parties	44,184		7,843
Operating lease liabilities – third parties	16,760		15,815
Accrued expenses and other current liabilities – third parties	419,422		323,299
Accrued expenses and other current liabilities – related parties	290,686		183,237
Exchangeable notes	378,638		355,320
Mandatorily redeemable noncontrolling interest	-		11,381
Convertible notes	20,277		-
Total current liabilities	1,757,281		932,879
Non-current liabilities			
Contract liabilities – third parties	6,245		-
Operating lease liabilities – third parties	91,929		98,963
Operating lease liabilities – related parties	12,064		170
Put option liabilities	11,884		-

Exchangeable notes	75,678		71,792
Convertible notes	81,635		76,770
Deferred tax liabilities	-		126
Deferred income	270,097		258,450
Other non-current liabilities – third parties	103,403		15,824
Other non-current liabilities – related parties	1,634		1,584
Total non-current liabilities	654,569		523,679
Total liabilities	2,411,850		1,456,558
Lotus Technology Inc.			
Unaudited Consolidated and Combined Balance Sheets(con'd)			
(All amounts in thousands)			
	As of		
	December 31, 2023		December 31, 2022
	US\$		US\$
MEZZANINE EQUITY			
Series Pre-A Redeemable Convertible Preferred Shares	184,509		177,284
Series A Redeemable Convertible Preferred Shares	199,021		191,125
Total mezzanine equity	383,530		368,409
SHAREHOLDERS' DEFICIT			
Ordinary shares	21		21
Additional paid-in capital	358,187		403,103
Receivable from shareholders	-		(26,447)
Accumulated other comprehensive income	25,267		17,707
Accumulated deficit	(1,588,773)		(846,757)

Total shareholders' deficit attributable to ordinary shareholders	(1,205,298)		(452,373)
Noncontrolling interests	(5,404)		(642)
Total shareholders' deficit	(1,210,702)		(453,015)
Total liabilities, mezzanine equity and shareholders' deficit	1,584,678		1,371,952
Lotus Technology Inc.			
Unaudited Consolidated and Combined Statements of Comprehensive Loss			
(All amounts in thousands, except for share and per share/ADS data)			
	For the Year Ended December 31,		
	2023		2022
	US\$		US\$
Revenues:			
Sales of goods	660,158		1,186
Service revenues	18,850		8,371
Total revenues	679,008		9,557
Cost of revenues:			
Cost of goods sold	(564,741)		(948)
Cost of services	(12,086)		(6,302)
Total cost of revenues	(576,827)		(7,250)
Gross profit	102,181		2,307
Operating expenses:			
Research and development expenses	(368,729)		(445,844)
Selling and marketing expenses	(328,935)		(151,331)
General and administrative expenses	(144,533)		(148,369)
Government grants	4,077		55,824
Total operating expenses	(838,120)		(689,720)
Operating loss	(735,939)		(687,413)

Interest expenses	(10,200)		(8,542)
Interest income	9,204		12,188
Investment loss, net	(1,162)		(3,246)
Share of results of equity method investments	(1,048)		(2,762)
Foreign currency exchange gains (losses), net	42		(11,505)
Changes in fair values of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes, excluding impact of instrument-specific credit risk	(7,531)		(22,991)
Changes in fair values of put option liabilities	(2,508)		-
Loss before income taxes	(749,142)		(724,271)
Income tax expense	(1,113)		(292)
Net loss	(750,255)		(724,563)
Less: Net loss attributable to noncontrolling interests	(8,254)		(642)
Net loss attributable to ordinary shareholders	(742,001)		(723,921)
Accretion of Redeemable Convertible Preferred Shares	(15,121)		(910)
Net loss available to ordinary shareholders	(757,122)		(724,831)
Loss per ordinary share (1)			
—Basic and diluted	(1.60)		(1.52)
Weighted average number of ordinary shares outstanding used in computing net loss per ordinary share¹			
—Basic and diluted	474,621,603		475,805,054
(1) Shares outstanding for all periods reflect the adjustment for recapitalization upon the consummation of merger transaction in February 2024.			
Lotus Technology Inc.			
Unaudited Consolidated and Combined Statements of Comprehensive Loss (cont'd)			
(All amounts in thousands, except for share and per share/ADS data)			
	For the Year Ended December 31,		
	2023		2022
	US\$		US\$

Net loss	(750,255)		(724,563)
Other comprehensive income:			
Fair value changes of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes due to instrument-specific credit risk, net of nil income taxes	(8,650)		(893)
Foreign currency translation adjustment, net of nil income taxes	16,210		18,669
Total other comprehensive income	7,560		17,776
Total comprehensive loss	(742,695)		(706,787)
Less: Total comprehensive loss attributable to noncontrolling interests	(8,254)		(642)
Total comprehensive loss attributable to ordinary shareholders	(734,441)		(706,145)
Lotus Technology Inc.			
Unaudited Consolidated and Combined Statements of Comprehensive Loss			
(All amounts in thousands, except for share and per share/ADS data)			
	Three Months Ended		
	December 31, 2023	September 30, 2023	December 31, 2022
	US\$	US\$	US\$
Revenues:			
Sales of goods	354,678	180,626	484
Service revenues	6,389	7,280	5,416
Total revenues	361,067	187,906	5,900
Cost of revenues:			
Cost of goods sold	(289,495)	(155,689)	(360)
Cost of services	(3,139)	(4,596)	(4,396)
Total cost of revenues	(292,634)	(160,285)	(4,756)
Gross profit	68,433	27,621	1,144

Operating expenses:			
Research and development expenses	(134,182)	(81,999)	(230,306)
Selling and marketing expenses	(137,704)	(72,995)	(82,626)
General and administrative expenses	(26,330)	(37,786)	(44,432)
Government grants	1,720	1,695	-
Total operating expenses	(296,496)	(191,085)	(357,364)
Operating loss	(228,063)	(163,464)	(356,220)
Interest expenses	(2,833)	(3,897)	(148)
Interest income	1,946	1,410	3,001
Investment income (loss), net	147	(4,079)	(1,177)
Share of results of equity method investments	(400)	(22)	(1,439)
Foreign currency exchange gains (losses), net	(841)	4,502	4,134
Changes in fair values of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes, excluding impact of instrument-specific credit risk	7,863	(2,637)	(5,932)
Changes in fair values of put option liabilities	(1,787)	(4,027)	-
Loss before income taxes	(223,968)	(172,214)	(357,781)
Income tax benefit (expense)	237	(1,368)	(137)
Net loss	(223,731)	(173,582)	(357,918)
Less: Net loss attributable to noncontrolling interests	(603)	(1,872)	(501)
Net loss attributable to ordinary shareholders	(223,128)	(171,710)	(357,417)
Accretion of Redeemable Convertible Preferred Shares	(10,058)	(4,805)	(910)
Net loss available to ordinary shareholders	(233,186)	(176,515)	(358,327)
Loss per ordinary share (1)			
—Basic and diluted	(0.49)	(0.37)	(0.75)
Weighted average number of ordinary shares outstanding used in computing net loss per ordinary share (1)			
—Basic and diluted	474,621,603	474,621,603	475,805,054
(1) Shares outstanding for all periods reflect the adjustment for recapitalization upon the consummation of merger transaction in February 2024.			

Lotus Technology Inc.			
Unaudited Consolidated and Combined Statements of Comprehensive Loss (con'd)			
(All amounts in thousands, except for share and per share/ADS data)			
	Three Months Ended		
	December 31, 2023	September 30, 2023	December 31, 2022
	US\$	US\$	US\$
Net loss	(223,731)	(173,582)	(357,918)
Other comprehensive income:			
Fair value changes of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes due to instrument-specific credit risk, net of nil income taxes	(8,065)	974	(1,727)
Foreign currency translation adjustment, net of nil income taxes	(7,867)	(10,486)	1,584
Total other comprehensive income	(15,932)	(9,512)	(143)
Total comprehensive loss	(239,663)	(183,094)	(358,061)
Less: Total comprehensive loss attributable to noncontrolling interests	(667)	(1,998)	(503)
Total comprehensive loss attributable to ordinary shareholders	(238,996)	(181,096)	(357,558)

Appendix D				
Lotus Technology Inc.				
Unaudited Reconciliation of GAAP and Non-GAAP results (Adjusted EBITDA)				
(All amounts in thousands)				
	For the Year Ended December 31,			
	2023		2022	
	US\$		US\$	
Net loss	(750,255)		(724,563)	
Share-based compensation expenses	-		10,625	
Adjusted net loss	(750,255)		(713,938)	
Net loss	(750,255)		(724,563)	
Interest expenses	10,200		8,542	
Interest income	(9,204)		(12,188)	
Income tax expense	1,113		292	
Share-based compensation expenses	-		10,625	
Depreciation	54,957		12,790	
Adjusted EBITDA	(693,189)		(704,502)	
	December 31, 2023	September 30, 2023	December 31, 2022	
	US\$	US\$	US\$	
Net loss	(223,731)	(173,582)	(357,918)	
Share-based compensation expenses	-	-	-	
Adjusted net loss	(223,731)	(173,582)	(357,918)	
Net loss	(223,731)	(173,582)	(357,918)	
Interest expenses	2,833	3,897	148	
Interest income	(1,946)	(1,410)	(3,001)	
Income tax (benefit)/expense	(237)	1,368	137	

Share-based compensation expenses	-	-	-	
Depreciation	16,307	16,009	7,298	
Adjusted EBITDA	(206,774)	(153,718)	(353,336)	