Xiaomi Corporation

Q1 2021 Results Announcement
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In Q1 2021

Total revenue was RMB76.9 billion, up 54.7% YoY

Adjusted net profit\(^1\) was RMB6.1 billion, up 163.8% YoY

Both quarterly total revenue and adjusted net profit achieved record highs

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\(^1\) Defined as profit for the period, as adjusted by adding back (i) share-based compensation, (ii) net fair value changes on investments, (iii) amortization of intangible assets resulting from acquisitions, (iv) changes of value of financial liabilities to fund investors, and (v) income tax effects of non-IFRS adjustments
#3 market share globally with the highest YoY growth\(^1\) in Q1 2021

<table>
<thead>
<tr>
<th>Vendor</th>
<th>Q1 2021 shipment volume</th>
<th>Q1 2021 market share</th>
<th>Q1 2020 shipment volume</th>
<th>Q1 2020 market share</th>
<th>Shipment YoY growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Samsung</td>
<td>76.5</td>
<td>22.0%</td>
<td>59.6</td>
<td>21.9%</td>
<td>28.4%</td>
</tr>
<tr>
<td>Apple</td>
<td>52.4</td>
<td>15.1%</td>
<td>37.1</td>
<td>13.6%</td>
<td>41.3%</td>
</tr>
<tr>
<td>Xiaomi</td>
<td>49.0</td>
<td>14.1%</td>
<td>30.2</td>
<td>11.1%</td>
<td>61.9%</td>
</tr>
<tr>
<td>OPPO</td>
<td>37.6</td>
<td>10.8%</td>
<td>23.5</td>
<td>8.6%</td>
<td>60.4%</td>
</tr>
<tr>
<td>vivo</td>
<td>36.0</td>
<td>10.4%</td>
<td>24.2</td>
<td>8.9%</td>
<td>48.6%</td>
</tr>
<tr>
<td>Others</td>
<td>95.9</td>
<td>27.6%</td>
<td>97.8</td>
<td>35.9%</td>
<td>-1.8%</td>
</tr>
<tr>
<td>Total</td>
<td>347.4</td>
<td>100.0%</td>
<td>272.5</td>
<td>100.0%</td>
<td>27.6%</td>
</tr>
</tbody>
</table>

Source: Canalys
\(^1\) Among top 5 smartphone vendors, by shipments
Strengthened our position in the premium smartphone market

Expanded our premium smartphone portfolio

<table>
<thead>
<tr>
<th>Model</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mi 11</td>
<td>RMB3,999+</td>
</tr>
<tr>
<td>Mi 11 Pro</td>
<td>RMB4,999+</td>
</tr>
<tr>
<td>Mi 11 Ultra</td>
<td>RMB5,999+</td>
</tr>
<tr>
<td>Mi MIX FOLD</td>
<td>RMB9,999+</td>
</tr>
</tbody>
</table>

Total orders for Mi 11, Mi 11 Pro and Mi 11 Ultra exceeded **3 million units** from January to April 2021.

Mi 11 Series ranked **No.1** among RMB4,000–6,000 Android smartphones in mainland China.

Premium smartphone shipments reached over **4 million units** globally in Q1 2021.

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1. According to third-party data, by smartphone shipments at retail price between RMB4,000-6,000 in mainland China.
2. According to third-party data, by Mi 11, Mi 11 Pro and Mi 11 Ultra smartphone shipments from January 1 to April 30, among all RMB4,000 – 6,000 Android smartphone series.
3. Smartphones with mainland China major retail price at RMB3,000 and above or with overseas major retail price at €300 and above in Q1 2021.
No.1 DXOMARK camera score

• Mi 11 Ultra achieved best overall score across photo and video categories
• Jointly developed GN2 sensor, the largest smartphone camera sensor currently on the market

Silicon-oxygen anode battery

• Enables faster charging and thinner smartphone body
• Sets a new benchmark with 67W wireless charging support
Relentlessly pursue innovative technologies – Mi MIX FOLD

**Camera & Imaging**

- Surge C1 image signal processor
  - Improved algorithm for more accurate auto focus, auto exposure and auto white balance, significantly improving image quality
- Liquid lens
  - Single lens combining macro and telephoto capabilities
  - The world’s first smartphone to use liquid lens technology

**Display**

- Flexible 8.01” OLED display
  - Offers an ultra-large 4:3 aspect ratio
  - Xiaomi’s own color calibration algorithm brings an impressive color accuracy
Continued improvements in our online and offline channel capabilities

**Online**

Xiaomi’s online smartphone market share in mainland China\(^1\) %

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market share</td>
<td>18.5%</td>
<td>19.6%</td>
<td>25.7%</td>
<td>29.5%</td>
<td>38.0%</td>
</tr>
</tbody>
</table>

**Offline**

Offline retail stores #

- **Dec 2020**: 3,200+
- **Apr 2021**: 5,500+

\(\text{+2,300}\)

**Strengthened our No.1 leadership position online**

**Rapid expansion in offline retail coverage**

\(^1\) According to third-party data, by smartphone shipments in mainland China

Mi Home in West Lake, Hangzhou
Global new branding efforts

New branding identity

Announced new logo and unveiled new “alive” branding identity

Brand promotion

Mi 11 promotional advertisements

Invested in brand building and increased promotion for premium products

Dubai

London

Bangkok
Entry into the smart electric vehicles business

**Our strategy**

- **Structure:** Set up a wholly-owned subsidiary to operate the smart EV business
- **Initial Investment:** RMB10 billion
- **Total Investment:** USD10 billion over the next 10 years (estimated)

*Mr. Lei Jun will concurrently serve as CEO of the smart EV business*

**Our ecosystem**

- Mobile
- Mobility
- Smart Home

**Our advantages**

- Internet business model
- Hardware + software integration
- Brand and user base advantages
- Distribution channels
- Technology
- Cash resources

To let everyone in the world enjoy smart living anytime, anywhere
Updates on DoD litigation

2021

May 25  Court issued final order to vacate Xiaomi’s designation as a CCMC

Apr 27  U.S. DoD reported it will not appeal the Court’s preliminary injunction

Mar 12  Court granted injunction to remove restrictions on purchasing and holding Xiaomi securities by U.S. persons

Jan 29  Xiaomi filed proceedings in U.S. District Court against the designation

Jan 14  U.S. DoD designated Xiaomi as a “Communist Chinese Military Company”
Smartphones
In Q1 2021

Smartphone revenue reached RMB 51.5 billion, up 69.8% YoY.

Smartphone shipments achieved RMB 49.4 million units, up 69.1% YoY, a record high.

Smartphone gross margin increased to 12.9%.
Continued to improve our market position in mainland China

### Mainland China smartphone shipments and market share

<table>
<thead>
<tr>
<th>Vendor</th>
<th>Q1 2021 shipment volume</th>
<th>Q1 2021 market share</th>
<th>Q1 2020 shipment volume</th>
<th>Q1 2020 market share</th>
<th>Shipment YoY growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>vivo</td>
<td>21.6</td>
<td>23.3%</td>
<td>12.1</td>
<td>16.6%</td>
<td>78.9%</td>
</tr>
<tr>
<td>OPPO</td>
<td>20.6</td>
<td>22.2%</td>
<td>12.5</td>
<td>17.2%</td>
<td>64.5%</td>
</tr>
<tr>
<td>Huawei</td>
<td>14.9</td>
<td>16.1%</td>
<td>30.1</td>
<td>41.5%</td>
<td>-50.5%</td>
</tr>
<tr>
<td>Xiaomi</td>
<td>13.5</td>
<td>14.6%</td>
<td>7.8</td>
<td>10.7%</td>
<td>74.6%</td>
</tr>
<tr>
<td>Apple</td>
<td>11.8</td>
<td>12.7%</td>
<td>6.2</td>
<td>8.5%</td>
<td>89.5%</td>
</tr>
<tr>
<td>Others</td>
<td>10.2</td>
<td>11.0%</td>
<td>4.0</td>
<td>5.5%</td>
<td>155.4%</td>
</tr>
<tr>
<td>Total</td>
<td>92.5</td>
<td>100.0%</td>
<td>72.6</td>
<td>100.0%</td>
<td>27.4%</td>
</tr>
</tbody>
</table>

Source: Canalys
Extending our dual brand strategy to targeted markets

<table>
<thead>
<tr>
<th>Product</th>
<th>Price</th>
<th>Target Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mi MIX FOLD</td>
<td>RMB9,999+</td>
<td>Business executives &amp; power users</td>
</tr>
<tr>
<td>Mi 11 Lite</td>
<td>RMB2,299+</td>
<td>Young generation &amp; female users</td>
</tr>
<tr>
<td>Redmi K40 Gaming</td>
<td>RMB1,999+</td>
<td>Gamers</td>
</tr>
</tbody>
</table>

Launched differentiated products to target new users in key market segments
AIoT
In Q1 2021

IoT and lifestyle product revenue reached RMB18.2 billion, up 40.5% YoY
Global leading consumer AIoT platform

<table>
<thead>
<tr>
<th>Category</th>
<th>Count</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Connected devices</td>
<td>351.1 million</td>
<td>Up 35.6% YoY</td>
</tr>
<tr>
<td>Users with 5 or more devices connected to Xiaomi's AIoT platform</td>
<td>6.8 million</td>
<td>Up 48.9% YoY</td>
</tr>
<tr>
<td>AI assistant MAU</td>
<td>93.0 million</td>
<td>Up 31.9% YoY</td>
</tr>
<tr>
<td>Mi Home App MAU</td>
<td>49.2 million</td>
<td>Up 22.8% YoY</td>
</tr>
</tbody>
</table>

1. As of March 31, 2021, excluding smartphones and laptops
2. In March 2021
Upgraded our IoT product portfolio

**Computing**
- Mi Laptop Pro 15”
  - E4 OLED + 3.5K resolution display

**Connectivity & peripherals**
- Mi Router AX9000
  - 9,000Mbps 5GHz Esports spectrum
- Mi Multi-coil Wireless Charging Pad
  - Charges 3 devices simultaneously

**Smart home**
- Mi Smart AC with Ventilation
  - All-in-one air conditioner, fresh air fan, and air purifier
- Mi Robot Vacuum Pro
  - AI route planning and smart obstacle avoidance
- Xiaomi Smart Pure-humidifier Pro
  - Humidifier with 99% water sterilization rate
Mi Smart AC with Ventilation

- Dual-hybrid turbine system with fresh air volume of up to 60m³/h.
- Achieving 99.9% sterilization of the air in the entire house using UV-C deep ultraviolet sterilization
- A miniature health screen displays the concentration of carbon dioxide in the room in real-time
- Priced at RMB3,599
## AIoT leadership across key categories in mainland China

<table>
<thead>
<tr>
<th>Category</th>
<th>Product</th>
<th>Rank</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Video Entertainment</strong></td>
<td>Smart TV</td>
<td>No. 1</td>
<td>18.4%</td>
</tr>
<tr>
<td><strong>Wearables</strong></td>
<td>Mi band</td>
<td>No. 2</td>
<td>37.5%</td>
</tr>
<tr>
<td><strong>Appliances</strong></td>
<td>Air Purifier</td>
<td>No. 1</td>
<td>52.5%</td>
</tr>
<tr>
<td></td>
<td>Robot Vacuum Cleaner</td>
<td>No. 2</td>
<td>23.1%</td>
</tr>
<tr>
<td><strong>Home monitor &amp; security</strong></td>
<td>Smart door lock</td>
<td>No. 1</td>
<td>24.8%</td>
</tr>
<tr>
<td></td>
<td>Smart temperature controller</td>
<td>No. 1</td>
<td>90.6%</td>
</tr>
<tr>
<td></td>
<td>Smart sensor</td>
<td>No. 1</td>
<td>53.8%</td>
</tr>
<tr>
<td><strong>Speaker</strong></td>
<td>Smart speaker</td>
<td>No. 2</td>
<td>29.4%</td>
</tr>
</tbody>
</table>

1. According to IDC, by shipments in Q4 2020
2. According to Canalys, by shipments in Q4 2020
3. According to AVC, by retail sales volume in Q4 2020
Overseas IoT business maintained high growth potential

Overseas IoT and lifestyle product revenue increased by 81.1% YoY in Q1 2021

Revenue

Product expansion

Overseas IoT and lifestyle product revenue

Q1 2020
Q1 2021

81.1%

Mi TV Q1 75"
Mi 360° Home Security Camera 2K Pro
Mi Smart Projector 2 Pro
Mi Smart Clock
Mi Electric Scooter Pro 2 Mercedes-AMG Petronas F1 Team Edition
Mi Smart Band 6
Internet Services
In Q1 2021

Internet services revenue reached RMB6.6 billion, up 11.4% YoY

Quarterly advertising revenue reached historical high

Gaming revenue decreased due to strong industry performance during the pandemic in Q1 2020

Other internet VAS revenue decreased due to the impact of fintech business

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2021</th>
<th>YoY %</th>
<th>QoQ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internet services revenue</td>
<td>5.9</td>
<td>6.6</td>
<td>11.4%</td>
<td></td>
</tr>
<tr>
<td>Advertising</td>
<td>1.8</td>
<td>1.6</td>
<td>-8.6%</td>
<td>-2.5%</td>
</tr>
<tr>
<td>Online games</td>
<td>1.5</td>
<td>1.1</td>
<td>-27.6%</td>
<td>24.8%</td>
</tr>
<tr>
<td>Other internet VAS</td>
<td>2.7</td>
<td>3.9</td>
<td>46.3%</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

(Colors represent Advertising, Online games, and Other internet value-added services.)
Global MIUI MAU\(^1\) reached **425.3 million**, an increase of **28.6%** YoY

Mainland China MIUI MAU\(^1\) in Q1 2021 reached **118.6 million**

\(^1\)As of March in respective quarters
Our TV MAU\(^1\) grew over 34.0% YoY in Q1 2021

\(^1\)As of March in respective quarters, including both TV and TV box users
Overseas internet services revenue increased by **50.0%** YoY in Q1 2021, accounting for **13.8%** of total internet services revenue.

Rapid MIUI MAU growth in key overseas regions.

**Huge growth potential for overseas internet services**

1 As of March in respective quarters.
Overseas
Overseas revenue reached RMB37.4 billion in Q1 2021, up 50.6% YoY, contributing to 48.7% of total revenue.
## Smartphone market share ranked No. 1 in 12 markets and top 5 in 62 markets

<table>
<thead>
<tr>
<th>No.1</th>
<th>Spain, India, Russia, Ukraine, Poland, Belarus, Croatia, Nepal, Myanmar, Malaysia, Colombia, Lithuania</th>
</tr>
</thead>
<tbody>
<tr>
<td>No.2</td>
<td>Italy, Portugal, Greece, Mexico, Peru, Ecuador, Qatar, Turkey, Chile, Czech Republic, Hungary, Latvia</td>
</tr>
<tr>
<td>No.3</td>
<td>Germany, Switzerland, France, Austria, Saudi Arabia, Kuwait, Israel, Slovenia, Nigeria, Vietnam, Laos, Sri Lanka</td>
</tr>
<tr>
<td>No.4</td>
<td>New Zealand, Singapore, South Korea, China, UAE, Indonesia, Kenya</td>
</tr>
<tr>
<td>No.5</td>
<td>UK, Finland, Estonia, Brazil, Argentina, Cambodia, Philippines, Pakistan, Algeria</td>
</tr>
</tbody>
</table>

Source: Canalys, by shipments in Q1 2021
Achieved significant scale in key overseas markets

2021 Q1 Xiaomi smartphone market share & ranking

Source: Canalys

Ranking improved
Ranked No. 2 in Europe for the first time

### Europe smartphone market share

<table>
<thead>
<tr>
<th>Rank</th>
<th>Vendor</th>
<th>Q1 2021 market share</th>
<th>Shipment YoY growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>Samsung</td>
<td>34.7%</td>
<td>21.1%</td>
</tr>
<tr>
<td>#2</td>
<td>Xiaomi</td>
<td>22.7%</td>
<td>85.1%</td>
</tr>
<tr>
<td>#3</td>
<td>Apple</td>
<td>18.9%</td>
<td>22.3%</td>
</tr>
<tr>
<td>#4</td>
<td>OPPO</td>
<td>3.6%</td>
<td>153.0%</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>100%</td>
<td>16.5%</td>
</tr>
</tbody>
</table>

### Market share by country

- **Spain #1**: 35.1%
- **Italy #2**: 25.2%
- **France #3**: 20.9%
- **Germany #3**: 11.5%

**Shipment YoY growth**

- **Spain #1**: 44.6%
- **Italy #2**: 90.8%
- **France #3**: 131.0%
- **Germany #3**: 101.2%

Source: Canalys
Continued to expand our overseas channels

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**Carrier channel**

Xiaomi’s smartphone market share in Western Europe carrier channels

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q4 2020</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.9%</td>
<td>7.4%</td>
<td>11.3%</td>
<td></td>
</tr>
</tbody>
</table>

- Covered 150+ carrier channels worldwide

Overseas (excluding India) smartphone shipments through carrier channels exceeded 5 million units in Q1 2021, up 310%+ YoY

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**Online channel**

Overseas (excluding India) smartphone shipments through online channels exceeded 5 million units in Q1 2021, up 100%+ YoY

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1. According to Canalys, by shipments
2. As of March 31, 2021, including carrier subsidiaries
3. Including Mi.com and other E-commerce platforms
Financials
Revenue by segment

Total revenue
RMB billions

YoY %
54.7%

QoQ %
9.1%

Q1 2020
49.7

Q4 2020
70.5

Q1 2021
76.9

Smartphone revenue
RMB billions

YoY %
69.8%

QoQ %
20.8%

Q1 2020
30.3

Q4 2020
42.6

Q1 2021
51.5

IoT and lifestyle product revenue
RMB billions

YoY %
40.5%

QoQ %
-13.4%

Q1 2020
13.0

Q4 2020
21.1

Q1 2021
18.2

Internet services revenue
RMB billions

YoY %
11.4%

QoQ %
6.4%

Q1 2020
5.9

Q4 2020
6.2

Q1 2021
6.6
Gross margin by segment

Overall gross margin

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q4 2020</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.2%</td>
<td>16.1%</td>
<td>18.4%</td>
<td></td>
</tr>
</tbody>
</table>

Smartphone gross margin

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q4 2020</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.1%</td>
<td>10.5%</td>
<td>12.9%</td>
<td></td>
</tr>
</tbody>
</table>

IoT and lifestyle products gross margin

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q4 2020</th>
<th>Q1 2021</th>
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<tr>
<td>13.4%</td>
<td>12.1%</td>
<td>14.5%</td>
<td></td>
</tr>
</tbody>
</table>

Internet services gross margin

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q4 2020</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>57.1%</td>
<td>68.4%</td>
<td>72.4%</td>
<td></td>
</tr>
</tbody>
</table>
Continued to step up investments in brand building and R&D

R&D expenses increased by 61.0% YoY to RMB3.0 billion in Q1 2021

Expect to recruit another 5,000+ engineers in 2021
Adjusted net profit saw strong growth

Adjusted net profit saw steady growth in Q1 2021, reaching a record high of RMB6.1 billion, up 163.8% YoY

Adjusted net profit
RMB billions

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>2.3</th>
<th>Q4 2020</th>
<th>3.2</th>
<th>Q1 2021</th>
<th>6.1</th>
</tr>
</thead>
<tbody>
<tr>
<td>YoY</td>
<td></td>
<td>163.8%</td>
<td></td>
<td>89.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>QoQ</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7.9%</td>
</tr>
</tbody>
</table>

Adjusted net profit margin

|       | Q1 2020 | 4.6%   | Q4 2020 | 4.5%   | Q1 2021 | 7.9%   |

1Defined as profit for the period, as adjusted by adding back (i) share-based compensation, (ii) net fair value changes on investments, (iii) amortization of intangible assets resulting from acquisitions, (iv) changes of value of financial liabilities to fund investors, and (v) income tax effects
Efficient working capital management

<table>
<thead>
<tr>
<th></th>
<th>AR turnover days</th>
<th>Inventory turnover days</th>
<th>AP turnover days</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2020</td>
<td>15</td>
<td>58</td>
<td>103</td>
</tr>
<tr>
<td>Q1 2021</td>
<td>13</td>
<td>65</td>
<td>111</td>
</tr>
</tbody>
</table>
Additional earnings growth through strategic investments

Selected investee companies in 2021 Q1

320+ companies invested as of Q1 2021
After-tax net gains on disposal of investments was RMB0.4 billion in 2021 Q1
Total value of investment\(^1\) was RMB69.7 billion, HKD3.3 per share\(^2\)

\(^1\) Include (i) fair value of our stakes in listed investee companies (based on the stock price on March 31, 2021), (ii) book value of our stakes in unlisted investee companies and (iii) book value of long-term investments measured at fair value through profit or loss, as of March 31, 2021

\(^2\) RMB to HKD exchange rate of 1:1.18 on March 31, 2021