Xiaomi Corporation

2022 Fourth Quarter and Annual Results
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**Q4 2022 Overall Performance**

### Solid Financial Performance

- **Revenue**
  - RMB 66.0 billion

- **Adjusted Net Profit**
  - RMB 1.5 billion

*Including expenses related to smart EV and other new initiatives RMB1.2 billion*

### Leading Smartphone Market Position

- **#3 Global Market Share Ranking**
  - 11.2%

### Record High User Base

- **Global MIUI MAU**
  - 582.1 million
  - 14.4% YoY

- **Mainland China MIUI MAU**
  - 143.7 million
  - 10.7% YoY

### Leading AIoT Platform

- **AIoT Connected Devices**
  - 589.4 million
  - 35.8% YoY

- **Users with 5 or More Connected Devices**
  - 11.6 million
  - 32.5% YoY

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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.
4. As of December 31, 2022, excluding smartphones, tablets and laptops.
2022 Full Year Performance

**Total Revenue**
RMB280.0 billion

- **Smartphones**: RMB167.2 billion
- **AIoT**: RMB79.8 billion
- **Internet Services**: RMB28.3 billion

**Gross Profit Margin**
17.0%

- **Smartphones**: 9.0%
- **AIoT**: 14.4%
- **Internet Services**: 71.8%

**Adjusted Net Profit**
RMB8.5 billion

Including Expenses related to smart EV and other new initiatives:
RMB3.1 billion

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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
### Global Smartphone Shipments Ranked No.3 in 2022

<table>
<thead>
<tr>
<th>Vendor</th>
<th>2022 Shipments (Million Units)</th>
<th>2022 Market Share</th>
<th>YoY Shipments Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Samsung</td>
<td>257.9</td>
<td>21.6%</td>
<td>-6.1%</td>
</tr>
<tr>
<td>Apple</td>
<td>232.2</td>
<td>19.5%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Xiaomi</td>
<td>152.7</td>
<td>12.8%</td>
<td>-20.1%</td>
</tr>
<tr>
<td>OPPO</td>
<td>113.4</td>
<td>9.5%</td>
<td>-21.8%</td>
</tr>
<tr>
<td>vivo</td>
<td>101.9</td>
<td>8.5%</td>
<td>-21.6%</td>
</tr>
<tr>
<td>Others</td>
<td>335.3</td>
<td>28.1%</td>
<td>-11.9%</td>
</tr>
<tr>
<td>Total</td>
<td>1,193.4</td>
<td>100.0%</td>
<td>-11.7%</td>
</tr>
</tbody>
</table>

Source: Canalys, by shipments
Increasing Smartphone Market Share Over Time

Global Smartphone Market Share

- 2016: 8.2%
- 2017: 8.7%
- 2018: 9.3%
- 2019: 11.5%
- 2020: 12.1%
- 2021: 12.8%
- 2022: 13.4%

Average: 9.6%

Mainland China Smartphone Market Share

- 2016: 10.6%
- 2017: 11.8%
- 2018: 12.2%
- 2019: 12.0%
- 2020: 12.2%
- 2021: 13.4%
- 2022: 13.4%

Average: 12.2%

Source: Canalys, by shipments
Relentless Execution of Smartphone Premiumization Strategy

Three Consecutive Premium Products Well Received among Users\(^1\)

- **Xiaomi 12S Ultra**
  - Launched in July 2022
  - Positive review rate on JD.com in one month after product launch.
  - Based on ratings from Xiaomi JD self-operated flagship store
  - By units sold in mainland China, according to third-party data.
  - Premium smartphones are smartphones with retail prices at or above RMB3,000 in mainland China
  - Ranked No.2 in Mainland China RMB3,000-4,000 Smartphone Market Share\(^2\)
  - Market Share: 15.9% in Q4 2021, 20.6% in Q4 2022

- **Xiaomi MIX Fold 2**
  - Launched in August 2022
  - Positive review rate on JD.com in one month after product launch.
  - Based on ratings from Xiaomi JD self-operated flagship store
  - By units sold in mainland China, according to third-party data.
  - Premium smartphones are smartphones with retail prices at or above RMB3,000 in mainland China
  - Ranked No.1 in Mainland China RMB4,000-5,000 Smartphone Market Share\(^2\)
  - Market Share: 14.1% in Q4 2021, 15.9% in Q4 2022

In mainland China, our overall premium smartphones sold in Q4 2022 increased by 35.0% YoY, while the premium smartphone market decreased by 12.9% YoY\(^2\)

- **Xiaomi 13 Series**
  - Launched in December 2022
  - Positive review rate on JD.com in one month after product launch.
  - Based on ratings from Xiaomi JD self-operated flagship store
  - By units sold in mainland China, according to third-party data.
  - Premium smartphones are smartphones with retail prices at or above RMB3,000 in mainland China
  - Positive review rate on JD.com in one month after product launch.
  - Based on ratings from Xiaomi JD self-operated flagship store

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\(^1\) Positive review rate on JD.com in one month after product launch. Based on ratings from Xiaomi JD self-operated flagship store
\(^2\) By units sold in mainland China, according to third-party data. Premium smartphones are smartphones with retail prices at or above RMB3,000 in mainland China
Xiaomi 13 Series Leading Mainland China’s Premium Smartphone Segment

RMB4,000-6,000 Smartphone Market Share\(^1\) in Mainland China
Ranked **No.1** among Android Smartphone Vendors for **Seven Consecutive Weeks**

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\(^1\) By units sold in mainland China, according to third-party data
Improving Offline Retail Sales in Mainland China

Average single-store GMV per month\(^1\) in January and February 2023 increased by \(30\%+\) versus Q4 2022

\[\text{Average single-store GMV per month (January and February 2023)} = \frac{\text{Total GMV during January and February}}{\text{Average number of offline retail stores (December 11, 2022 to February 28, 2023)}} \times \text{Number of months (January and February 2023)}\]

\(\text{Jan-Feb 2023} \quad 30\%+\)

\[\begin{align*}
\text{Q1 2022} & \quad \text{Q2 2022} & \quad \text{Q3 2022} & \quad \text{Q4 2022} & \quad \text{Jan-Feb 2023} \\
\text{~55\%} & \quad & & & \\
\text{of Xiaomi 13 series sold via offline retail stores}\end{align*}\]

\(^1\) Average single-store GMV per month is calculated as the total GMV generated from offline retail stores during the period divided by the average of the number of offline retail stores at the beginning and the end of the period, then divided by the number of months during that period.

\(^2\) From December 11, 2022 to February 28, 2023
R&D Expenses Reached RMB16 billion in 2022 and Expected to Exceed RMB20 billion in 2023

### R&D Expenses

<table>
<thead>
<tr>
<th>Year</th>
<th>RMB Billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>3.2</td>
</tr>
<tr>
<td>2018</td>
<td>5.8</td>
</tr>
<tr>
<td>2019</td>
<td>7.5</td>
</tr>
<tr>
<td>2020</td>
<td>9.3</td>
</tr>
<tr>
<td>2021</td>
<td>13.2</td>
</tr>
<tr>
<td>2022</td>
<td>16.0</td>
</tr>
<tr>
<td>2023</td>
<td>20+</td>
</tr>
</tbody>
</table>

2017-2022 CAGR: 38.4%

### 2022 R&D Accomplishments

- **Xiaomi x Leica Imaging Technology**
- **MIX Fold 2 Foldable Technology**
- **CyberOne Humanoid Bionic Robot**

### Additional Statistics

- **Number of R&D Employees¹:** ~50% of Total Employees¹
- **Number of Granted Patents Globally¹:** 30,000+

¹ As of December 31, 2022
Recently-announced Self-developed Pioneering Technology

**Xiaomi Wireless AR Glass Discovery Edition**
- Only **126g** in weight
- **Wireless** connection with full link latency as low as **50ms**¹
- Retina-level **near-eye** display
- Micro **gesture interaction** enhancing inter-connectivity experience

**300W Wired Fast Charging**
- Fully charged in **5 minutes**
- Charging power increased by **43%**, with same volume as 210W charger
- 4th generation **GaN** integrated solution
- **50+** safety protection modules

**Solid-state Battery Technology**
- **Solid-state** electrolyte, with energy density exceeding **1,000Wh/L**
- **20%** improvement in low-temperature discharge performance
- Improved **pass rate** of pinprick experiments to enhance safety

¹ Data tested by Xiaomi Labs. Actual results may vary according to device settings, usage conditions, and other factors
2023 Key Corporate Strategies

- Dual Emphasis on Scale and Profitability
- Continue to Invest in the Future
- Prudent Operations
Smartphones
Resilient Performance Despite Macroeconomic Headwinds

In Q4 2022, smartphones revenue was RMB36.7 billion. Smartphone shipments reached 32.7 million units, while ASP increased to RMB1,121, up 5.9% QoQ.

In 2022, smartphones revenue was RMB167.2 billion. Smartphone shipments reached 150.5 million units, while ASP increased to RMB1,111, a record high.
Highest Brand Loyalty Among Android Smartphone Brands

Percentage of Users Who Continue to Choose the Same Brand When Replacing Their Smartphones

1 In mainland China, according to third-party data

<table>
<thead>
<tr>
<th>Year</th>
<th>Apple</th>
<th>Xiaomi</th>
<th>Android Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td></td>
<td>45.2%</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td>54.1%</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td>50.1%</td>
<td></td>
</tr>
</tbody>
</table>
5G Smartphone Performance Highly-recognized by China Mobile

In addition to Xiaomi 12S Ultra, we have multiple products Ranked Top 3 across different price segments in the 5G smartphone overall performance assessment.
Leadership Across All Major Markets Globally

2022 Xiaomi Smartphone Shipments Ranking and Market Share

Smartphone Market Share Ranked Top 3 in 54 Markets and Top 5 in 69 Markets

Source: Canalys, by shipments
Continued to Penetrate Overseas Carrier Markets

Market Share of Carrier Channels in Europe

- 2020: 7.9%
- 2021: 16.8%
- 2022: 17.4%

Market Share of Carrier Channels in Latin America

- 2020: 4.6%
- 2021: 12.3%
- 2022: 17.1%

Smartphone Shipments Through Carrier Channels in 2022

Ranked Top 3 in 38 Overseas Markets

Source: Canalys, by shipments
Xiaomi 13 Series: Our Annual Flagship Series

Launched in Mainland China in December 2022 and Launched in Overseas Markets in February 2023

Dual Flagship Models with Two Screen Sizes and Two Designs

Five Special Edition Colors

Powerful Snapdragon 8 Gen 2

2K Display with Peak Brightness up to 1,900nits

Self-developed Surge Charging Chip and Power Management Chip

Further Enhanced Imaging Experience with Leica

Features Three Leica Professional Optical Lenses

1" ultra-large sensor of IMX989

A new Leica 75mm focal length telephoto lens with a floating focus design

All-new Leica True Color Imaging and Leica Portrait Experience

Note: Specifications based on Xiaomi 13 Pro, offered in Mainland China

1 For Xiaomi 13 series, offered in Mainland China

2 Five special edition colors for Xiaomi 13 only, offered in Mainland China

Online Pre-order Sold Out within 30 Minutes of Launch

Launched in Mainland China in December 2022 and Launched in Overseas Markets in February 2023

Online Pre-order Sold Out within 30 Minutes of Launch

Launched in Mainland China in December 2022 and Launched in Overseas Markets in February 2023

Note: Specifications based on Xiaomi 13 Pro, offered in Mainland China

1 For Xiaomi 13 series, offered in Mainland China

2 Five special edition colors for Xiaomi 13 only, offered in Mainland China
Redmi K60 Series: Flagship Experience

Launched in Mainland China in December 2022

Performance
- Snapdragon 8 Gen 2

Screen
- 2K Display

Camera
- Sony IMX800 Flagship Sensor
- Xiaomi AI Image Solution 2.0

Charging
- 120W Wired Charging
- 30W Wireless Charging

Sales Volume Exceeded 300,000 Units in the First Five Minutes of Sales Launch

Note: Specifications based on Redmi K60 Pro
MIUI 14: Ultra-smooth User Experience

Optimized Operating System
Reduced system size by 23%

Personalized Interface

Strengthened Privacy Protection
On-device processing to mitigate security risks due to transmission

Enhanced Inter-connectivity
Stronger connectivity
Detection Speed: 50%
Transmission Speed: 77%
Connection Speed: 12%

User-centric approach
Focusing on user experience, scenario and connection with family

1 Data tested by Xiaomi Labs, using the same platform and similar equipment. The data may fluctuate within a small range during multiple tests.
AIoT
Global Leading Consumer AIoT Platform

- **589.4 million** Connected Devices\(^1\)
  - Up **35.8%** YoY

- **11.6 million** Users with 5 or More Devices Connected to Xiaomi’s AIoT Platform\(^1\)
  - Up **32.5%** YoY

- **114.6 million** AI Assistant MAU\(^2\)
  - Up **7.1%** YoY

- **75.8 million** Mi Home App MAU\(^2\)
  - Up **18.6%** YoY

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\(^1\) As of December 31, 2022, excluding smartphones, tablets and laptops

\(^2\) In December 2022
Stable IoT and Lifestyle Products Revenue

In Q4 2022, IoT and lifestyle products revenue reached RMB21.4 billion, up 12.5% QoQ.

In 2022, IoT and lifestyle products revenue reached RMB79.8 billion. Gross profit margin reached 14.4%, a record high.
Smart TV: Maintained Strong Position Globally

Global Smart TV Shipments in 2022

12.4 million

Ranked Top 5 Globally

Overseas Smart TV Shipments in 2022
 Reached a Record High

1 According to AVC, by shipments in 2022
Smart Large Home Appliances: Continued to Penetrate Premium Market

Smart Large Home Appliances\(^1\) Revenue Grew by **40%+** YoY in 2022

**Air Conditioners**
Air conditioner shipments exceeded 3.0 million units in 2022 and reached a record high, up **50%+** YoY

**Refrigerators**
Refrigerator shipments reached ~1.0 million units in 2022 and reached a record high, almost **doubled** the shipments of 2021

**Washing Machines**
Washing machine shipments exceeded **1.0 million** units in 2022

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\(^1\) Including air conditioners, refrigerators and washing machines
Tablet: Fast-growing Leading Brand in Mainland China

Mainland China Shipments in 2022 Reached a Record High, up 160%+ YoY

Ranked Top 3 in Mainland China in 2022¹

¹ According to Canalys, by shipments in 2022
Wearables: Maintained Leading Position in Mainland China

**Leading Brand**

<table>
<thead>
<tr>
<th>Wearable Bands</th>
<th>Mainland China Shipments¹</th>
<th>No.2</th>
</tr>
</thead>
</table>

| TWS             | Mainland China Shipments¹ | No.2 |

**New Product Launch**

*Launched in Mainland China in December 2022*

- **First Xiaomi watch that supports body composition measurement**
- **Provides health management functions such as blood oxygen measurement**

- **Xiaomi Watch S2**
- **Ergonomically half in-ear design**
- **Adaptive active noise cancelling**
- **Built-in dimensional audio**

- **Xiaomi Buds 4**

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¹ According to Canalys, by shipments in 2022. Wearable bands include basic bands, basic watches, and smart watches
Internet Services
Global MIUI MAU\textsuperscript{1} reached 582.1 million, YoY growth of 73.3 million (14.4%)

Mainland China MIUI MAU\textsuperscript{1} reached 143.7 million, YoY growth of 13.8 million (10.7%)

Global TV MAU\textsuperscript{2} exceeded 58 million

All three metrics reached record highs

\textsuperscript{1} In December 2022
\textsuperscript{2} In December 2022, including TV, TV box and TV stick users
In Q4 2022, internet services revenue reached RMB7.2 billion, up 1.5% QoQ. Gaming revenue achieved YoY growth for six consecutive quarters.

In 2022, internet services revenue reached RMB28.3 billion, a record high. Advertising and gaming revenue grew 2.1% and 4.4% YoY respectively.
In Q4 2022, overseas internet services revenue reached a record high of RMB1.9 billion, up 19.4% YoY, accounting for 26.1% of total internet services revenue.

The continuous growth of overseas internet services revenue was mainly driven by pre-installation and more diversified ad formats such as wallpaper carousel.
TV Internet Services Revenue Continued to Grow

TV VAS\(^1\)

2022 TV VAS\(^1\) revenue up 25%+ YoY

- Q4 2022 TV paid subscribers reached 6.0 million, up 23.0% YoY
- Deepened cooperation with content providers and diversified our content offerings

- Number of partners\(^2\) in 2022: 80%+
- Number of newly-added content\(^2\) in 2022: 160%+

\(^1\) TV VAS primarily includes subscription services
\(^2\) Partners include content producers and media distribution platforms. Content includes TV shows, films, documentaries, anime, etc.
Financials
### 2022 Revenue by Region and Segment

#### Total Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Mainland China</th>
<th>Overseas</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>328.3</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>280.0</td>
<td></td>
</tr>
</tbody>
</table>

#### Total Revenue by Region, 2022

- **Mainland China**: 280.0 RMB Billions (49.2%)
- **Overseas**: 280.0 RMB Billions (50.8%)

#### Smartphones Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>208.9</td>
</tr>
<tr>
<td>2022</td>
<td>167.2</td>
</tr>
</tbody>
</table>

#### IoT and Lifestyle Products Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>85.0</td>
</tr>
<tr>
<td>2022</td>
<td>79.8</td>
</tr>
</tbody>
</table>

#### Internet Services Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>28.2</td>
</tr>
<tr>
<td>2022</td>
<td>28.3</td>
</tr>
</tbody>
</table>
Q4 2022 Gross Profit Margin by Segment

Overall

- Q3 2022: 16.6%
- Q4 2022: 17.2%

Smartphones
- Enhanced promotional efforts during major shopping festivals particularly in mainland China
- An additional one-time cost of approximately RMB0.7 billion, as we updated the after-sales service policy in November 2022 for certain smartphone series to improve consumer after-sales service experience

IoT and Lifestyle Products
- Increased gross profit margin of smart large home appliances, as well as that of smart TVs and tablets

Internet Services
- Decreased gross profit margin of advertising and fintech businesses
2022 Gross Profit Margin by Segment

Overall
- 2021: 17.7%
- 2022: 17.0%

IoT and Lifestyle Products
- 2021: 13.1%
- 2022: 14.4%

Smartphones
- 2021: 11.9%
- 2022: 9.0%

- Enhanced efforts to clear inventories
- US dollar appreciation
- Increase in inventory impairment provision

Smartphones
- Increased gross profit margin of smart TVs due to decreased price of key components
- Increased gross profit margin of smart large home appliances

Internet Services
- 2021: 74.1%
- 2022: 71.8%

- Decreased gross profit margin of advertising business
Improved Gross Profit Margin Over Time

Overall Gross Profit Margin

- %
- 2018: 12.7%
- 2019: 13.9%
- 2020: 14.9%
- 2021: 17.7%
- 2022: 17.0%
- Average: 15.2%

Smartphone Gross Profit Margin

- %
- 2018: 6.2%
- 2019: 7.2%
- 2020: 8.7%
- 2021: 11.9%
- 2022: 9.0%
- Average: 8.6%
Continued to Control Operating Expenses

Operating Expenses
RMB Billions

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Operating expenses (excluding expenses related to smart EV and other new initiatives)</th>
<th>Expenses related to smart EV and other new initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2021</td>
<td>11.4</td>
<td>0.4</td>
</tr>
<tr>
<td>Q1 2022</td>
<td>10.0</td>
<td>0.6</td>
</tr>
<tr>
<td>Q2 2022</td>
<td>10.4</td>
<td>0.8</td>
</tr>
<tr>
<td>Q3 2022</td>
<td>10.2</td>
<td>0.8</td>
</tr>
<tr>
<td>Q4 2022</td>
<td>11.9</td>
<td>1.2</td>
</tr>
</tbody>
</table>
Focus on Reducing Inventory

Inventory
RMB Billions

<table>
<thead>
<tr>
<th></th>
<th>Q4 2021</th>
<th>Q1 2022</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raw materials</td>
<td>10.5</td>
<td>11.4</td>
<td>10.4</td>
<td>9.0</td>
<td>8.1</td>
</tr>
<tr>
<td>Finished goods</td>
<td>23.9</td>
<td>26.6</td>
<td>32.5</td>
<td>27.3</td>
<td>28.7</td>
</tr>
<tr>
<td>Others¹</td>
<td>19.3</td>
<td>19.8</td>
<td>17.2</td>
<td>19.6</td>
<td>17.1</td>
</tr>
<tr>
<td>Provision for impairment</td>
<td>(1.3)</td>
<td>(1.7)</td>
<td>(2.4)</td>
<td>(2.9)</td>
<td>(3.5)</td>
</tr>
</tbody>
</table>

• Total inventories in Q4 2022 decreased QoQ, mainly due to lowered raw materials.

• Finished goods in Q4 2022 increased QoQ, as a result of stocking for new product launch and pulled-forward production schedule ahead of an earlier Chinese New Year holiday in 2023.

¹ Including work in progress, spare parts, and others
Strong Cash Position

Our cash resources were approximately **RMB94.3 billion**

Returned cash to shareholders through repurchasing 235.2 million shares totaling **HKD2.8 billion** in 2022

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1. Including but not limited to (i) cash and cash equivalents, (ii) restricted cash, (iii) short-term bank deposits, (iv) short-term investments measured at fair value through profit or loss, (v) short-term investments measured at amortized cost, (vi) long-term bank deposits and (vii) other investments included in long-term investments measured at fair value through profit or loss

2. Excluding transaction fees
ESG
Enhanced Corporate Governance

Established two committees to promote professional corporate management, optimize decision-making process and foster long-term sustainable growth

Xiaomi Corporation Business Operation Committee

Xiaomi Corporation Human Resources Committee
Our First Product Carbon Footprint Announcement

Xiaomi 13 Pro¹
Lifecycle Emissions²
62.8 kg CO₂e

¹ Overseas version, 12GB + 256GB
² Assessed in conformity with the PAS 2050 Specification. Product carbon footprint measurement carried out by the Carbon Trust
³ Use phase footprint is calculated using a weighted average of 6 different regions in order to represent a global average

End of Life Phase
0.1%

Use Phase³
13.2%

Raw Materials and Manufacturing Phase
75.5%

Downstream Storage and Distribution Phase
11.2%