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Q2 2023 Overall Performance

### Financial Performance

- **Revenue**
  - RMB 67.4 billion

- **Adjusted Net Profit**
  - RMB 5.1 billion, up 147.0% YoY
  - Including expenses related to smart EV and other new initiatives
    - RMB1.4 billion

### Smartphone Market Position

- **#3 Global Market Share Ranking**
  - 12.9%
  - 51 markets
  - Ranked #3

### User Base

- **Global MIUI MAU**
  - 606.0 million
  - 10.8% YoY

- **Mainland China MIUI MAU**
  - 149.3 million
  - 6.5% YoY

### AIoT Platform

- **AIoT Connected Devices**
  - 654.5 million
  - 24.2% YoY

- **Users with 5 or More Connected Devices**
  - 13.0 million
  - 27.8% YoY

### Additional Information

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.
2. Expenses related to smart EV and other new initiatives do not include share-based compensation expenses related to smart EV and other new initiatives.
5. As of June 30, 2023, excluding smartphones, tablets and laptops.
6. According to AVC, by shipments in 1H 2023.
Global Smartphone Shipments Ranked No.3 in Q2 2023
Achieved Leadership Across All Major Markets Globally

Q2 2023 Smartphone Shipments Ranking and Market Share

Source: Canalys, by shipments

Source: Canalys, by shipments

Market Share Improved Compared with Q1 2023
Ranking Improved Compared with Q1 2023
Steadfast Execution of Smartphone Premiumization Strategy

Three Design Principles of Premium Smartphones:
- All-round performance, no shortcoming
- Focus on user experience, not on specifications
- Deep integration between software and hardware

1 By units sold in mainland China, according to third-party data. Premium smartphones in mainland China are smartphones with retail prices at or above RMB3,000.
Xiaomi MIX Fold 3: Combining Slim, Lightweight, and Flagship Experiences

Launched in Mainland China in August 2023

- Proprietary Hinge Technology
- 5.26mm Unfolded 255g Lightweight
- Powerful Snapdragon 8 Gen 2 Leading Version
- Self-developed Surge Dual Batteries
- Self-developed Surge P2 Charging Chip and G1 Battery Management Chip
- Wireless Charging
- Quad Camera System with Leica Optical Lens Covering Five Focal Lengths
- Two Exceptional Displays with Peak Brightness up to 2,600 Nits

Sales Volume Reached 2.25 times of Last Generation in the First Five Minutes of Sales Launch
Premium Smartphones Contributed to the Growth of Offline Retail Performance in Mainland China

Average single-store GMV by Quarter\(^1\)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>GMV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2022</td>
<td></td>
</tr>
<tr>
<td>Q3 2022</td>
<td></td>
</tr>
<tr>
<td>Q4 2022</td>
<td></td>
</tr>
<tr>
<td>Q1 2023</td>
<td></td>
</tr>
<tr>
<td>Q2 2023</td>
<td></td>
</tr>
</tbody>
</table>

% of Premium Smartphone Units Sold via Offline Retail Stores\(^2\)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>% of Units Sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2022</td>
<td>46.3%</td>
</tr>
<tr>
<td>Q3 2022</td>
<td>45.2%</td>
</tr>
<tr>
<td>Q4 2022</td>
<td>37.6%</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>45.8%</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>46.6%</td>
</tr>
</tbody>
</table>

\(^1\) Average single-store GMV by quarter is calculated as the total GMV generated from offline retail stores in the quarter divided by the average of the number of offline retail stores at the beginning and the end of the quarter.

\(^2\) By units sold in mainland China, according to third-party data. Premium smartphones in mainland China are smartphones with retail prices at or above RMB3,000.
Long-term Value, Long-term Investment

Xiaomi Technology Philosophy
Continuously invest in technologies that will benefit humanity
12 technology fields with 99 verticals
Over RMB100 billion investment during the 5 years between 2022 to 2026

Xiaomi Technology Strategy
(Software x Hardware) \(^{AI}\)
Focus on fundamental technology and long-term commitment to investment
Deep integration between software and hardware empowered by AI
R&D Expenses Reached RMB4.6 billion in Q2 2023

Q2 2023 R&D Expenses
Up 21.0% YoY

Number of R&D Employees
~52% of Total Employees

Number of Granted Patents Globally
33,000+

R&D Expenses
RMB Billions

2017-2022 CAGR: 38.4%

3.2 5.8 7.5 9.3 13.2 16.0 8.7

Ranking of Valid Global Patent Families of Declared 5G Standard Essential Patent

<table>
<thead>
<tr>
<th>Ranking</th>
<th>Top 10 Patent Owner</th>
<th>Global Patents</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Huawei</td>
<td>14.59%</td>
</tr>
<tr>
<td>2</td>
<td>Qualcomm</td>
<td>10.04%</td>
</tr>
<tr>
<td>10</td>
<td>Xiaomi</td>
<td>4.10%</td>
</tr>
</tbody>
</table>

1 As of June 30, 2023
Continued to Explore New Frontier Cutting-edge Technology

Second-generation Bio-inspired Quadruped Robot CyberDog 2

- More intelligent and lifelike
- Equipped with our self-developed CyberGear Micro-actuator, which further enhances mobility and supports high-difficulty maneuvers, such as continuous back flips, and fall recovery
- A fusion sensing and decision-making system, offering 19 sensors for vision, touch and hearing
- Open-source ecosystem that attracts different levels of users to participate
Investments in AI Since 2016

- **2016.7** AI CV Team
- **2017.9** Xiaomi AI Lab
- **2018.12** AI Camera Algorithm Team
- **2021.3** Autonomous Driving Team
- **2021.8** Xiaomi Robot Team
- **2023.4** LLM Team

Notes: CV denotes computer vision. NLP denotes natural language processing. LLM denotes large language model.
Fully Embrace LLM

Goal of Xiaomi LLM
Light and on-device model

Xiaomi AI Assistant (MAU over 110 million) empowered by LLM is currently available for invitation testing

AI-dedicated Fund focusing on LLM

Notes: LLM denotes large language model.
Our Self-developed LLM Has Received Top Rankings from Authoritative Benchmarks

In C-EVAL and CMMLU evaluation benchmarks, our LLM (MiLM-6B) ranked No.1 among the same scale (<10 billion) models.

Deployed an on-device LLM (1.3 billion) on smartphone, with a similar performance on some tasks as bigger (6 billion) cloud-based models.

Notes: LLM denotes large language model.
Q2 2023 Revenue Achieved QoQ Growth of 13.2%

In Q2 2023

Total revenue RMB67.4 billion, up **13.2%** QoQ

Smartphone revenue grew **4.6%** QoQ

IoT and lifestyle products revenue achieved **YoY** and **QoQ** growth

Internet services revenue reached a **record high**
Gross Profit Margins Reached Record Highs

<table>
<thead>
<tr>
<th>Period</th>
<th>Smartphone Gross Profit Margin</th>
<th>AIoT Gross Profit Margin</th>
<th>Overall Gross Profit Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2022</td>
<td>8.7%</td>
<td>14.3%</td>
<td>16.8%</td>
</tr>
<tr>
<td>Q3 2022</td>
<td>8.9%</td>
<td>13.5%</td>
<td>16.6%</td>
</tr>
<tr>
<td>Q4 2022</td>
<td>8.2%</td>
<td>14.3%</td>
<td>17.2%</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>11.2%</td>
<td>15.7%</td>
<td>19.5%</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>13.3%</td>
<td>17.6%</td>
<td>21.0%</td>
</tr>
</tbody>
</table>

Q2 2022: 13.3% Smartphone Gross Profit Margin
Q3 2022: 8.7% Smartphone Gross Profit Margin
Q4 2022: 8.9% Smartphone Gross Profit Margin
Q1 2023: 8.2% Smartphone Gross Profit Margin
Q2 2023: 11.2% Smartphone Gross Profit Margin
Q2 2022: 14.3% AIoT Gross Profit Margin
Q3 2022: 13.5% AIoT Gross Profit Margin
Q4 2022: 14.3% AIoT Gross Profit Margin
Q1 2023: 15.7% AIoT Gross Profit Margin
Q2 2023: 17.6% AIoT Gross Profit Margin
Q2 2022: 16.8% Overall Gross Profit Margin
Q3 2022: 16.6% Overall Gross Profit Margin
Q4 2022: 17.2% Overall Gross Profit Margin
Q1 2023: 19.5% Overall Gross Profit Margin
Q2 2023: 21.0% Overall Gross Profit Margin
Operating Expenses$^1$ Decreased by RMB1.1 billion YoY

Operating Expenses
RMB Billions

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Operating expenses (excluding expenses related to smart EV and other new initiatives$^2$)</th>
<th>Expenses related to smart EV and other new initiatives$^2$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2022</td>
<td>10.4</td>
<td>0.6</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>
<tr>
<td>Q1 2023</td>
<td>9.4</td>
<td>1.1</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>10.2</td>
<td>1.4</td>
</tr>
</tbody>
</table>

$^1$ Excluding expenses related to smart EV and other new initiatives. Expenses related to smart EV and other new initiatives do not include share-based compensation expenses related to smart EV and other new initiatives

$^2$ Expenses related to smart EV and other new initiatives do not include share-based compensation expenses related to smart EV and other new initiatives
Adjusted Net Profit Increased 147.0% YoY

Adjusted Net Profit\(^1\)
RMB Billions

<table>
<thead>
<tr>
<th></th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>0.6</td>
<td>0.8</td>
<td>1.2</td>
<td>3.2</td>
<td>5.1</td>
</tr>
<tr>
<td>Margin</td>
<td>3.0%</td>
<td>3.0%</td>
<td>2.2%</td>
<td>5.4%</td>
<td>7.6%</td>
</tr>
</tbody>
</table>

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.

2. Expenses related to smart EV and other new initiatives do not include share-based compensation expenses related to smart EV and other new initiatives.

---

Adjusted Net Profit\(^1\)  
Expenses related to smart EV and other new initiatives\(^2\)  
Adjusted Net Profit\(^1\) Margin

Q2 2022: 0.6 billion, 3.0% margin  
Q3 2022: 0.8 billion, 3.0% margin  
Q4 2022: 1.2 billion, 2.2% margin  
Q1 2023: 3.2 billion, 5.4% margin  
Q2 2023: 5.1 billion, 7.6% margin
Lowest Inventory Levels in 10 Quarters

Inventory
RMB Billions

Q2 2022
Q3 2022
Q4 2022
Q1 2023
Q2 2023

<table>
<thead>
<tr>
<th></th>
<th>Raw materials</th>
<th>Finished goods</th>
<th>Others(^1)</th>
<th>Provision for impairment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>57.8</strong></td>
<td><strong>10.4</strong></td>
<td><strong>32.5</strong></td>
<td><strong>17.2</strong></td>
<td><strong>(2.4)</strong></td>
</tr>
<tr>
<td><strong>53.0</strong></td>
<td><strong>9.0</strong></td>
<td><strong>27.3</strong></td>
<td><strong>19.6</strong></td>
<td><strong>(2.9)</strong></td>
</tr>
<tr>
<td><strong>50.4</strong></td>
<td><strong>8.1</strong></td>
<td><strong>28.7</strong></td>
<td><strong>17.1</strong></td>
<td><strong>(3.5)</strong></td>
</tr>
<tr>
<td><strong>42.6</strong></td>
<td><strong>7.3</strong></td>
<td><strong>22.0</strong></td>
<td><strong>16.9</strong></td>
<td><strong>(3.7)</strong></td>
</tr>
<tr>
<td><strong>38.5</strong></td>
<td><strong>7.7</strong></td>
<td><strong>22.7</strong></td>
<td><strong>11.4</strong></td>
<td><strong>(3.3)</strong></td>
</tr>
</tbody>
</table>

\(^1\) Including work in progress, spare parts, and others
Our cash resources were approximately **RMB113.2 billion**

\[ \text{Cash Resources}^1 \]

<table>
<thead>
<tr>
<th>Q1 2023</th>
<th>Q2 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>94.6</td>
<td>113.2</td>
</tr>
</tbody>
</table>

\[1 \text{Including but not limited to (i) cash and cash equivalents, (ii) restricted cash, (iii) short-term bank deposits, (iv) short-term investments measured at fair value through profit or loss, (v) short-term investments measured at amortized cost, (vi) long-term bank deposits and (vii) other investments included in long-term investments measured at fair value through profit or loss} \]
Continued to Execute Our 2023 Operation Strategies

- Continue to Invest in the Future
- Smartphone Premiumization
- Prudent Operations
- Cost Control and Efficiency Improvement
- Dual Emphasis on Scale and Profitability
Listed as Fortune Global 500 for the 5th consecutive year
Achieve Carbon Neutrality by 2040

By 2040

Achieve carbon neutrality in our own operations of our existing businesses

100% renewable energy

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1 Based on our latest earnings announcement, our existing businesses include smartphones, IoT and lifestyle products, internet services, and others
Smartphones
In Q2 2023, smartphones revenue was RMB36.6 billion

Smartphone shipments were 32.9 million units

ASP increased to RMB1,112, up 2.8% YoY

Gross profit margin reached 13.3%, a record high
## Global Smartphone Shipments Ranked No.3 in Q2 2023

<table>
<thead>
<tr>
<th>Vendor</th>
<th>Q2 2023 Shipments (Million Units)</th>
<th>Q2 2023 Market Share</th>
<th>QoQ Shipments Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Samsung</td>
<td>53.0</td>
<td>20.5%</td>
<td>-12.2%</td>
</tr>
<tr>
<td>Apple</td>
<td>43.0</td>
<td>16.7%</td>
<td>-25.8%</td>
</tr>
<tr>
<td>Xiaomi</td>
<td>33.2</td>
<td>12.9%</td>
<td>8.8%</td>
</tr>
<tr>
<td>OPPO</td>
<td>25.2</td>
<td>9.8%</td>
<td>-5.4%</td>
</tr>
<tr>
<td>Transsion</td>
<td>22.7</td>
<td>8.8%</td>
<td>47.8%</td>
</tr>
<tr>
<td>Others</td>
<td>81.0</td>
<td>31.4%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Total</td>
<td>258.2</td>
<td>100.0%</td>
<td>-4.3%</td>
</tr>
</tbody>
</table>

Source: Canalys, by shipments
Mainland China Smartphone Shipments Ranked No.5 in Q2 2023

<table>
<thead>
<tr>
<th>Vendor</th>
<th>Q2 2023 Shipments (Million Units)</th>
<th>Q2 2023 Market Share</th>
<th>QoQ Shipments Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>vivo</td>
<td>11.4</td>
<td>17.8%</td>
<td>0.6%</td>
</tr>
<tr>
<td>OPPO</td>
<td>11.4</td>
<td>17.7%</td>
<td>-9.8%</td>
</tr>
<tr>
<td>Apple</td>
<td>10.4</td>
<td>16.2%</td>
<td>-22.2%</td>
</tr>
<tr>
<td>HONOR</td>
<td>10.3</td>
<td>16.0%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Xiaomi</td>
<td>8.6</td>
<td>13.4%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Others</td>
<td>12.2</td>
<td>19.0%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Total</td>
<td>64.3</td>
<td>100.0%</td>
<td>-5.0%</td>
</tr>
</tbody>
</table>

Source: Canalys, by shipments
Redmi K60 Ultra: Dual-chip Ultra Performance

Launched in Mainland China in August 2023

Performance

- MediaTek Dimensity 9200+
- Pixelworks X7

Camera

- Sony IMX800 Flagship Sensor
- Xiaomi AI Image Solution 2.0

Charging

- 120W Wired Charging
- 5,000mAh

Sales Volume Exceeded 220,000 Units in the First Five Minutes of Sales Launch
Aliot
Global Leading Consumer AIoT Platform

Number of Connected Devices\(^1\)

<table>
<thead>
<tr>
<th>Millions</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>526.9</td>
<td>558.3</td>
<td>589.4</td>
<td>618.0</td>
<td>654.5</td>
</tr>
</tbody>
</table>

Users with 5 or More Devices Connected to Xiaomi's AIoT Platform\(^1\)

<table>
<thead>
<tr>
<th>Millions</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10.2</td>
<td>10.9</td>
<td>11.6</td>
<td>12.3</td>
<td>13.0</td>
</tr>
</tbody>
</table>

Mi Home App MAU

<table>
<thead>
<tr>
<th>Millions</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>70.8</td>
<td>72.4</td>
<td>75.8</td>
<td>78.1</td>
<td>82.9</td>
</tr>
</tbody>
</table>

\(^1\) Excluding smartphones, tablets and laptops
Increased IoT and Lifestyle Products Revenue

In Q2 2023, IoT and lifestyle products revenue reached RMB22.3 billion, up 12.3% YoY.

Gross profit margin reached 17.6%, a record high.
Smart Large Home Appliances: Solid Growth

Revenue Reached a Record High, up 70%+ YoY in Q2 2023

Air Conditioners
Air conditioner shipments reached a record high of over 2.3 million units in Q2 2023, up 90%+ YoY

Refrigerators
Refrigerator shipments reached a record high of over 500k units in Q2 2023

Washing Machines
Washing machine shipments exceeded 300k units in Q2 2023
Smart TV: No.1 TV Shipments in Mainland China in 1H 2023

According to AVC, by shipments in 1H 2023

Xiaomi TV S Pro 100"
Launched in Mainland China in August 2023

No.1 TV Shipments
in Mainland China in 1H 2023\(^1\)

Global Smart TV Shipments in Q2 2023
2.6 million

Ranked Top 5 Globally\(^2\)

\(^1\) According to AVC, by shipments in 1H 2023
\(^2\) According to AVC, by shipments in Q2 2023
Tablet: Fast-growing Brand in Mainland China

Mainland China Shipments in Q2 2023

up **50%+** YoY

Ranked **Top 3**

Xiaomi Pad 6 Max 14 with 14” Screen

*Launched in Mainland China in August 2023*

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1 According to Canalys, by shipments in Q2 2023
Wearables: Leading Position in Mainland China

Leading Brand

- **TWS**
  - Mainland China Shipments\(^1\)
  - **No.1**

- **Wearable Bands**
  - Mainland China Shipments\(^1\)
  - **No.2**

New Product Launch

- **Xiaomi Smart Band 8 Pro**
  - *Launched in Mainland China in August 2023*
  - A **high-resolution 1.74” AMOLED screen**
  - A variety of compatible accessories
  - Powerful **health management** and **sports** functions

\(^1\) According to Canalys, by shipments in Q2 2023. Wearable bands include basic bands, basic watches, and smart watches
Internet Services
Global MIUI MAU reached 606.0 million, YoY growth of 59.1 million (10.8%)

Mainland China MIUI MAU reached 149.3 million, YoY growth of 9.1 million (6.5%)

Global TV MAU exceeded 62 million

All three metrics reached record highs
In Q2 2023, internet services revenue reached RMB7.4 billion, a record high.

Advertising revenue reached a record high, up 13.0% YoY.

Gaming revenue continued to grow YoY for eighth consecutive quarters.
In Q2 2023, overseas internet services revenue reached a record high of RMB2.0 billion, up 19.7% YoY, accounting for 26.8% of total internet services revenue.
ESG
ESG Awards and Recognitions

**S&P Global**

Named on the inaugural Sustainability Yearbook 2023 (China Edition)
Selected as Industry Mover

**Institutional Investor**

Best ESG in Technology Hardware Sector
For two consecutive years
Giving Back to Our Community

Disaster Relief

RMB25 million rainstorm disaster donation to Beijing and Hebei in August 2023

Talent Development

2023 Xiaomi Scholarships and Xiaomi Young Talents Program
Newly-joined School List

1 By Beijing Xiaomi Foundation
2 Schools are ranked in no specific order