

## 9 Appendix

Balance Sheet of Xiaomi 2016-2020 (in million Yuan)

|                               | 2016    | 2017      | 2018      | 2019      | 2020       |
|-------------------------------|---------|-----------|-----------|-----------|------------|
| Cash                          | 171,111 | 115,632   | 302,301   | 259,198   | 547,524    |
| Accounts Receivable           | 44,880  | 54,695    | 55,984    | 69,485    | 1,016,101  |
| Inventories                   | 121,393 | 163,429   | 294,806   | 259,198   | 416,707    |
| Other Current Assets          | 81,444  | 115,632   | 302,301   | 115,632   | 547,524    |
| Total Current Assets          | 448,807 | 611,384   | 1,060,125 | 1,375,390 | 1,762,828  |
| Total Non-Current Assets      | 223,429 | 287,313   | 392,153   | 460,901   | 773,969    |
| Total Assets                  | 611,384 | 898,697   | 1,452,279 | 1,836,292 | 2,536,798  |
| Accounts Payable              | 247,309 | 340,033   | 462,872   | 595,279   | 721,988    |
| Other Current liabilities     | 30,751  | 42,239    | 63,127    | 91,013    | 136,196    |
| Total Current Liabilities     | 421,113 | 471,326   | 619,401   | 921,807   | 1,079,269  |
| Long-term debt                | 77,764  | 72,513    | 78,561    | 47,868    | 106,348    |
| Other Non-Current Liabilities | 7,990   | 352       | 28,448    | 37,562    | 100,014    |
| Total Non-Current Liabilities | 159,016 | 1,699,477 | 120,376   | 97,908    | 217,393    |
| Total Liabilities             | 452,279 | 2,170,804 | 739,778   | 1,019,715 | 1,296,663  |
| Equity                        | 702,856 | 1,272,106 | 712,501   | 816,576   | 12,401,351 |

Balance Sheet of Huawei 2016-2020 (in million Yuan)

|                               | 2016    | 2017    | 2018    | 2019    | 2020    |
|-------------------------------|---------|---------|---------|---------|---------|
| Cash                          | 123,047 | 175,347 | 184,106 | 170,684 | 172,898 |
| Accounts Receivable           | 107,957 | 107,595 | 91,995  | 85,525  | 74,741  |
| Inventories                   | 73,976  | 72,352  | 96,545  | 167,390 | 167,667 |
| Other Current Assets          | 27,916  | 25,371  | 28,042  | 29,126  | 39,442  |
| Total Current Assets          | 355,502 | 405,261 | 530,114 | 703,893 | 691,394 |
| Total Non-Current Assets      | 5,722   | 5,665   | 5,423   | 154,768 | 185,460 |
| Total Assets                  | 443,634 | 505,225 | 665,792 | 858,661 | 876,854 |
| Accounts Payable              | 71,134  | 72,866  | 96,919  | 142,185 | 78,977  |
| Other Current liabilities     | 145,448 | 95,825  | 87,683  | 106,005 | 104,308 |
| Total Current Liabilities     | 239,271 | 267,685 | 359,250 | 446,255 | 392,332 |
| Long-term debt                | 40,867  | 38,338  | 66,170  | 104,531 | 141,270 |
| Other Non-Current Liabilities | 1,073   | 1,702   | 4,161   | 3,157   | 3,769   |
| Total Non-Current Liabilities | 64,230  | 42,851  | 73,477  | 116,869 | 154,114 |
| Total Liabilities             | 303,501 | 329,609 | 432,727 | 563,124 | 546,446 |
| Equity                        | 140,133 | 175,616 | 233,065 | 295,537 | 330,408 |

Cash Flow of Xiaomi 2016-2020 (in million Yuan)

|                      | 2016   | 2017    | 2018    | 2019      | 2020   |
|----------------------|--------|---------|---------|-----------|--------|
| Operating activities | 5,273  | 9,956   | 14,145  | 238,103   | 13,527 |
| Investing activities | 15,651 | 26,777  | 75,080  | 3,157,013 | 10,505 |
| Financing activities | 67,573 | 621,493 | 265,741 | 31,212    | 22,375 |
| Total cash flow      | 20,585 | 25,415  | 176,515 | 46,385    | 25,397 |

Cash Flow of Huawei 2016-2020 (in million Yuan)

|                      | 2016   | 2017   | 2018   | 2019    | 2020   |
|----------------------|--------|--------|--------|---------|--------|
| Operating activities | 49,218 | 96,336 | 74,659 | 91,384  | 35,218 |
| Investing activities | 28,524 | 24,657 | 93,880 | 145,001 | 30,793 |
| Financing activities | 10,851 | 16,936 | 26,926 | 37,744  | 1,653  |
| Total cash flow      | 9,843  | 54,743 | 7,705  | 15,873  | 6,078  |