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**XIAOMI CORPORATION**

**小米集团**

*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1810; and Debt Stock Codes: 40209 and 40511)**

**(1) ISSUE OF US\$800 MILLION 2.875% SENIOR BONDS DUE  
2031 AND  
(2) ISSUE OF US\$400 MILLION 4.100% SENIOR GREEN BONDS  
DUE 2051 BY XIAOMI BEST TIME  
INTERNATIONAL LIMITED**

Reference is made to the announcement of the Company dated July 6, 2021 in relation to the proposed issue of the Bonds by the Issuer, a wholly-owned subsidiary of the Company. Each series of the Bonds is proposed to be unconditionally and irrevocably guaranteed by the Company. The Board is pleased to announce that on July 7, 2021 (New York time), the Company, the Issuer and the Initial Purchasers entered into a Purchase Agreement in relation to the Bonds Issue.

The net proceeds of the sale of the Bonds (excluding the Green Bonds) after deducting the Initial Purchasers' discount and estimated pro rata expenses payable in connection with the offering of such Bonds will be approximately US\$789.0 million. The Group intends to use these proceeds for general corporate purposes. The net proceeds of the sale of the Green Bonds after deducting the Initial Purchasers' discount and estimated pro rata expenses payable in connection with the offering of the Green Bonds will be approximately US\$392.8 million. The Group intends to use these proceeds or an equivalent amount thereof for financing or refinancing, in whole or in part, one or more of the Group's new or existing Eligible Projects pursuant to the Group's Green Finance Framework.

The Group may reallocate the use of the net proceeds of the Bonds Issue in response to unforeseen events or changing business conditions.

Application will be made to the Stock Exchange for listing of, and permission to deal in, the Bonds by way of debt issue to professional investors only. A confirmation of the eligibility for the listing of the Bonds has been received from the Stock Exchange. Listing of the Bonds on the Stock Exchange is not to be taken as an indication of the merits of the Bonds, the Guarantees, the Issuer or the Company.

**As the conditions to completion of the Purchase Agreement may or may not be satisfied and the Purchase Agreement may be terminated upon the occurrence of certain events, potential investors and shareholders of the Company are advised to exercise caution when dealing in the securities of the Company.**

Reference is made to the announcement of the Company dated July 6, 2021 in relation to the proposed issue of the Bonds by the Issuer, a wholly-owned subsidiary of the Company. Each series of the Bonds is proposed to be unconditionally and irrevocably guaranteed by the Company. The Board is pleased to announce that on July 7, 2021 (New York time), the Company, the Issuer and the Initial Purchasers entered into a Purchase Agreement in relation to the Bonds Issue.

## **THE PURCHASE AGREEMENT**

Date: July 7, 2021 (New York time)

Parties: (a) the Company;  
(b) the Issuer; and  
(c) the Initial Purchasers.

In connection with the Bonds Issue, Goldman Sachs (Asia) L.L.C., Credit Suisse and J.P. Morgan are the joint global coordinators, joint lead managers and joint bookrunners, while China International Capital Corporation, CLSA, Morgan Stanley, Citigroup, HSBC, Bank of China, China Construction Bank (Asia), ICBC International, AMTD and BOCOM International are the joint lead managers and joint bookrunners. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of Goldman Sachs (Asia) L.L.C., Credit Suisse, J.P. Morgan, China International Capital Corporation, CLSA, Morgan Stanley, Citigroup, HSBC, Bank of China, China Construction Bank (Asia), ICBC International, AMTD and BOCOM International is an independent third party and is not a connected person of the Company.

The Bonds and the Guarantees have not been, and will not be, registered under the U.S. Securities Act. The Bonds are being offered or sold only (i) in the U.S. to Qualified Institutional Buyers as defined in Rule 144A under the U.S. Securities Act in compliance with Rule 144A, and (ii) outside the U.S. in offshore transactions in reliance on Regulation S under the U.S. Securities Act. None of the Bonds will be offered to the public in Hong Kong other than professional investors, nor will the Bonds be placed to any connected persons of the Issuer or the Company.

**UK MiFIR professionals/ECPs-only** — Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).

**No PRIIPs KID** — No PRIIPs key information document has been prepared as the Bonds will not be available to retail investors in the European Economic Area.

**No UK PRIIPs KID** — No UK PRIIPs key information document has been prepared as the Bonds will not be available to retail investors in the United Kingdom.

### **Principal Terms of the Bonds**

The following is a summary of certain provisions of each series of the Bonds and the Indentures. This summary does not purport to be complete and is qualified in its entirety by reference to provisions of the documents relating to the Bonds.

Issuer:	Xiaomi Best Time International Limited
Guarantor:	the Company
Bonds offered:	subject to the fulfilment of certain conditions set out in the Purchase Agreement, the Issuer will issue: <ul style="list-style-type: none"><li>(a) the 2031 Bonds in the aggregate principal amount of US\$800 million, which will mature on July 14, 2031 unless redeemed earlier pursuant to the terms thereof; and</li><li>(b) the Green Bonds in the aggregate principal amount of US\$400 million, which will mature on July 14, 2051 unless redeemed earlier pursuant to the terms thereof</li></ul>
Guarantees:	Payment of principal of, interest and all other amounts payable on, each series of the Bonds will be unconditionally and irrevocably guaranteed by the Company
Issue price:	2031 Bonds: 99.141% of the aggregate principal amount to be issued  Green Bonds: 98.994% of the aggregate principal amount to be issued
Settlement date:	July 14, 2021
Interest rate:	2031 Bonds: 2.875% per annum, payable semi-annually in arrears on January 14 and July 14 of each year beginning on January 14, 2022, calculated on the basis of a 360-day year, consisting of twelve 30-day months  Green Bonds: 4.100% per annum, payable semi-annually in arrears on January 14 and July 14 of each year beginning on January 14, 2022, calculated on the basis of a 360-day year, consisting of twelve 30-day months

## ***Ranking of the Bonds and the Guarantees***

Each series of the Bonds will constitute senior unsecured obligations of the Issuer. Each series of the Bonds will rank senior in right of payment to all of the Issuer's existing and future obligations expressly subordinated in right of payment to the relevant series of the Bonds and rank at least equal in right of payment with all of the Issuer's existing and future unsecured and unsubordinated obligations (subject to any priority rights pursuant to applicable law). However, each series of the Bonds will be effectively subordinated to all of the Issuer's existing and future secured obligations, to the extent of the value of the assets serving as security therefor.

The Guarantee with respect to each series of the Bonds will constitute a direct, unconditional, senior and unsecured obligation of the Company, ranking senior in right of payment to all of the Company's existing and future obligations expressly subordinated in right of payment to the relevant Guarantee and rank at least equal in right of payment with all of the Company's existing and future unsecured and unsubordinated obligations (subject to any priority rights pursuant to applicable law). However, the Guarantee with respect to each series of the Bonds will be effectively subordinated to all the Company's present and future secured obligations to the extent of the value of the collateral securing such obligations, and be structurally subordinated to all the present and future obligations (whether secured or unsecured) of its subsidiaries and consolidated affiliated entities.

## ***Events of Default***

Under the terms of each Indenture, each of the following constitutes an event of default for the Bonds of the relevant series:

- (i) failure to pay principal or premium in respect of any Bonds of the relevant series by the due date for such payment (whether at the respective stated maturity date or upon acceleration, repurchase, redemption or otherwise);
- (ii) failure to pay interest on any Bonds of the relevant series within 30 days after the due date for such payment;
- (iii) the Issuer or the Company defaults in the performance of or breach its obligations under certain covenants under the Indenture governing the relevant series of the Bonds relating to consolidation, merger and sale of assets;
- (iv) the Issuer or the Company defaults in the performance of or breach any covenant or agreement in the relevant Indenture or under the relevant series of the Bonds (other than a default specified in (i), (ii) or (iii) above) and such default or breach continues for a period of 30 consecutive days after written notice by the Trustee or the holders of 25% or more in aggregate principal amount of the relevant series of the Bonds;

- (v) (1) there occurs with respect to any indebtedness of the Issuer, the Company or certain of its subsidiaries or consolidated affiliated entities, whether such indebtedness now exists or shall hereafter be created, (A) an event of default that has resulted in the holder thereof declaring the principal of such indebtedness to be due and payable prior to its stated maturity or (B) a failure to make a payment of principal, interest or premium when due (after giving effect to the expiration of any applicable grace period therefor, a “**Payment Default**”) and (2) the outstanding principal amount of such indebtedness, together with the outstanding principal amount of any other indebtedness of such Persons under which there has been a Payment Default or the maturity of which has been so accelerated, is equal to or exceeds the greater of (x) US\$100,000,000 (or the equivalent thereof) and (y) 2.5% of the Company’s total equity;
- (vi) one or more final judgments or orders for the payment of money are rendered against the Issuer, the Company or certain of its subsidiaries or consolidated affiliated entities and are not paid or discharged, and there is a period of 90 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such persons (net of any amounts that the Group’s insurance carriers have paid or agreed to pay with respect thereto under applicable policies) to exceed the greater of (x) US\$100,000,000 (or the equivalent thereof) and (y) 2.5% of the Company’s total equity, during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;
- (vii) the entry by a court having jurisdiction in the premises of (i) a decree or order for relief in respect of the Issuer, the Company or certain of its subsidiaries or consolidated affiliated entities in an involuntary case or proceeding under any applicable bankruptcy, insolvency or other similar law or (ii) a decree or order adjudging the Issuer, the Company or certain of its subsidiaries or consolidated affiliated entities bankrupt or insolvent, or approving as final and nonappealable a petition seeking reorganization, arrangement, adjustment, or composition of or in respect of the Issuer, the Company or certain of its subsidiaries or consolidated affiliated entities under any applicable bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of the Issuer, the Company or certain of its subsidiaries or consolidated affiliated entities or of any substantial part of their respective property, or ordering the winding up or liquidation of their respective affairs (or any similar relief granted under any foreign laws), and in any such case the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive calendar days;
- (viii) the commencement by the Issuer, the Company or certain of its subsidiaries or consolidated affiliated entities of a voluntary case or proceeding under any applicable federal, state or foreign bankruptcy, insolvency or other similar law or of any other case or proceeding to be adjudicated bankrupt or insolvent, or the consent by the Issuer, the Company or certain of its subsidiaries or consolidated affiliated entities to the entry of a decree or order for relief in respect of the Issuer, the Company or certain of its subsidiaries or consolidated affiliated entities in an involuntary case or proceeding under any applicable bankruptcy, insolvency or other similar law or the commencement of any bankruptcy or insolvency case or proceeding against the Issuer, the Company or certain of its subsidiaries or consolidated affiliated entities, or the filing by the Issuer, the Company or certain of its subsidiaries or consolidated affiliated entities of a petition or answer or consent seeking reorganization or relief with respect to



the Issuer, the Company or certain of its subsidiaries or consolidated affiliated entities under any applicable bankruptcy, insolvency or other similar law, or the consent by the Issuer, the Company or certain of its subsidiaries or consolidated affiliated entities to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of the Issuer, the Company or certain of its subsidiaries or consolidated controlled entities or of any substantial part of their respective property pursuant to any such law, or the making by the Issuer, the Company or certain of its subsidiaries or consolidated controlled entities of a general assignment for the benefit of creditors in respect of any indebtedness as a result of an inability to pay such indebtedness as it becomes due, or the admission by the Issuer, the Company or certain of its subsidiaries or consolidated controlled entities in writing of their inability to pay the debts generally as they become due, or the taking of corporate action by the Issuer, the Company or certain of its subsidiaries or consolidated controlled entities that resolves to commence any such action; and

(ix) the relevant series of the Bonds, the relevant Guarantee or the relevant Indenture becomes or is claimed by the Issuer or the Company to be unenforceable, invalid or ceases to be in full force and effect otherwise than is permitted by the relevant Indenture.

However, a default specified in (iv) above will not constitute an event of default until the Trustee or the holders of 25% or more in aggregate principal amount of the then outstanding Bonds of the relevant series provide written notice to the Issuer or the Company of the default and it does not cure such default within the time specified in (iv) above after receipt of such notice.

If an event of default (other than an event of default specified in (vii) and (viii) above) shall occur and be continuing, either the Trustee (subject to it being indemnified and/or secured and/or pre-funded to its satisfaction) or the holders of at least 25% in aggregate principal amount of the relevant series of the Bonds then outstanding by written notice as provided in the relevant Indenture may declare the unpaid principal amount of such Bonds and any accrued and unpaid interest thereon (and any additional amount payable in respect thereof) to be due and payable immediately upon receipt of such notice. If an event of default specified in (v) above shall occur, the declaration of acceleration of such Bonds shall be automatically annulled if the default triggering such event of default pursuant to (v) above shall be remedied or cured by the Issuer, the Company or certain of its subsidiaries or consolidated affiliated entities or waived by the holders of the relevant indebtedness within 30 days after the declaration of acceleration with respect thereto and if (1) the annulment of the acceleration of such Bonds would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all events of default, other than the non-payment of principal, premium (if any) or interest on such Bonds that became due solely because of the acceleration of such Bonds, have been cured or waived. If an event of default specified in (vii) and (viii) above shall occur, the unpaid principal amount of all the Bonds of the relevant series then outstanding and any accrued and unpaid interest thereon will automatically, and without any declaration or other action by the Trustee or any holder of such Bonds, become immediately due and payable. After a declaration of acceleration but before a judgment or decree for payment of the money due has been obtained by the Trustee, the holders of at least a majority in aggregate principal amount of the Bonds of the relevant series then outstanding may, under certain circumstances, waive all past defaults and rescind and annul such acceleration if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all events of default, other than the non-payment of principal, premium, if any, or interest on such Bonds that became due solely because of the acceleration of such Bonds, have been cured or waived.

## ***Covenants***

The Company will undertake in the Indentures not to, and not to permit the Issuer and certain of the Company's subsidiaries and consolidated affiliated entities to, create or permit to have outstanding security interests and not permit the Issuer to consolidate, merge or convey, transfer or lease its properties and assets substantially as an entirety unless certain conditions are satisfied. The Bonds and the Indentures do not otherwise restrict or limit the Company's or the Issuer's ability to incur additional indebtedness by itself or its subsidiaries or its ability to enter into transactions with, or to pay dividends or make other payments to, affiliates.

## ***Optional Redemption***

The Issuer may, at the Issuer's or the Company's option, redeem the 2031 Bonds at any time prior to April 14, 2031 and the Green Bonds at any time prior to January 14, 2051, (in respect of the relevant Series of the Bonds) in whole or in part, at a redemption amount equal to the greater of (i) 100% of the principal amount of the applicable Bonds to be redeemed and (ii) the make-whole amount, plus in each case, accrued and unpaid interest, if any, to, but not including, the applicable redemption date.

The Issuer may redeem the 2031 Bonds at any time on or after April 14, 2031 and the Green Bonds at any time on or after January 14, 2051, (in respect of the relevant Series of the Bonds) in whole or in part, at a redemption price equal to 100% of the principal amount of the applicable Bonds to be redeemed, plus accrued and unpaid interest, if any, to, but not including, the date of redemption.

The Issuer or the Company (as the case may be) will give not less than 30 calendar days' nor more than 60 calendar days' notice of any redemption.

## **Proposed Use of Proceeds for the 2031 Bonds and the Green Bonds**

The net proceeds of the sale of the Bonds (excluding the Green Bonds) after deducting the Initial Purchasers' discount and estimated pro rata expenses payable in connection with the offering of such Bonds will be approximately US\$789.0 million. The Group intends to use these proceeds for general corporate purposes.

The net proceeds of the sale of the Green Bonds after deducting the Initial Purchasers' discount and estimated pro rata expenses payable in connection with the offering of the Green Bonds will be approximately US\$392.8 million. The Group intends to use these proceeds or an equivalent amount thereof for financing or refinancing, in whole or in part, one or more of the Group's new or existing Eligible Projects pursuant to the Group's Green Finance Framework. The Green Finance Framework has received a "second party opinion" by an independent consultant.

The Group may reallocate the use of the net proceeds in response to unforeseen events or changing business conditions.

## **Listing and Rating**

Application will be made to the Stock Exchange for listing of, and permission to deal in, the Bonds by way of debt issue to professional investors only. A confirmation of the eligibility for the listing of the Bonds has been received from the Stock Exchange. Listing of the Bonds on the Stock Exchange is not to be taken as an indication of the merits of the Bonds, the Issuer or the Company.

Each series of the Bonds are expected to be rated “Baa2” by Moody’s Investors Services, Inc., “BBB-” by S&P Global Ratings, a division of S&P Global Inc. and “BBB” by Fitch Ratings Ltd.. Security ratings are not recommendations to purchase, sell or hold the Bonds and may be subject to suspension, reduction or withdrawal at any time by the assigning rating organization. A suspension, reduction or withdrawal of the rating assigned to the Bonds may adversely affect the market price of the Bonds.

**As the conditions to completion of the Purchase Agreement may or may not be satisfied and the Purchase Agreement may be terminated upon the occurrence of certain events, potential investors and shareholders of the Company are advised to exercise caution when dealing in the securities of the Company.**

## **PRC ONSHORE BOND ISSUANCE**

The Company is also pleased to announce that on July 7, 2021, Xiaomi Communications Co., Ltd. (小米通訊技術有限公司) (the “**Onshore Issuer**”), a domestic wholly-owned subsidiary of the Company, priced the short-term technological innovation corporate bonds (Series 1) (科技創新短期公司債券(第一期)) on the Shanghai Stock Exchange in the principal amount of no more than RMB1 billion with a tenor of one year and an interest rate of 2.90%. The use of the net proceeds from the bond offering by the Onshore Issuer will include, but not limited to, supplementing working capital and repaying loans in relation to investments in research and development and advanced manufacturing.

## **DEFINITIONS**

In this announcement, unless otherwise indicated in the context, the following expressions have the meanings set out below:

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|-----------------------|--|
| “AMTD”                | : AMTD Global Markets Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Bonds            |
| “Board”               | : the board of Directors   |
| “Bank of China”       | : Bank of China Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Bonds                  |
| “BOCOM International” | : BOCOM International Securities Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Bonds |



“Bonds”	: the 2031 Bonds and the Green Bonds, each as a series of the Bonds
“Bonds Issue”	: the issue of the Bonds
“2031 Bonds”	: the US\$800 million aggregate principal amount of 2.875% senior bonds due 2031, to be issued by the Issuer and unconditionally and irrevocably guaranteed by the Company
“China Construction Bank (Asia)”	: China Construction Bank (Asia) Corporation Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Bonds
“China International Capital Corporation”	: China International Capital Corporation Hong Kong Securities Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Bonds
“Citigroup”	: Citigroup Global Markets Inc., one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Bonds
“CLSA”	: CLSA Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Bonds
“Company”	: Xiaomi Corporation, a limited liability company incorporated in the Cayman Islands, the Class B shares of which are listed on the Stock Exchange (Stock Code: 1810)
“connected person(s)”	: has the meaning ascribed to it under the Listing Rules
“Credit Suisse”	: Credit Suisse (Hong Kong) Limited, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Bonds
“Director(s)”	: the director(s) of the Company
“Eligible Projects”	: the investments and expenditures made by the Group in assets and projects that are aligned with one or more of the following project categories: (a) eco-efficient and circular economy adapted products, production technologies and processes; (b) energy efficiency; (c) green buildings; (d) clean transportation; (e) pollution prevention and control; and (f) renewable energy
“Goldman Sachs (Asia) L.L.C.”	: Goldman Sachs (Asia) L.L.C., one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Bonds

“Green Bonds”	: the US\$400 million aggregate principal amount of 4.100% senior bonds due 2051, to be issued by the Issuer and unconditionally and irrevocably guaranteed by the Company
“Group”	: the Company, its subsidiaries, and its variable interest entities and their respective subsidiaries, unless the context indicates otherwise
“Guarantees”	: each guarantee of the obligations of the Issuer under each Indenture and each series of the Bonds by the Company
“Hong Kong”	: the Hong Kong Special Administrative Region of the People’s Republic of China
“HSBC”	: The Hongkong and Shanghai Banking Corporation Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Bonds
“ICBC International”	: ICBC International Securities Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Bonds
“Indentures”	: the indenture governing the 2031 Bonds and the indenture governing the Green Bonds, as the case may be and in each case, to be entered into between the Issuer, the Company and the Trustee
“Initial Purchasers”	: Goldman Sachs (Asia) L.L.C., Credit Suisse, J.P. Morgan, China International Capital Corporation, CLSA, Morgan Stanley, Citigroup, HSBC, Bank of China, China Construction Bank (Asia), ICBC International, AMTD and BOCOM International
“Issuer”	: Xiaomi Best Time International Limited, a public company limited by shares incorporated under the laws of Hong Kong
“J.P. Morgan”	: J.P. Morgan Securities plc, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Bonds
“Listing Rules”	: the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Morgan Stanley”	: Morgan Stanley & Co. International plc, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Bonds

“professional investors”	: has the meaning ascribed to it in Chapter 37 of the Listing Rules
“PRIIPs”	: packaged retail investment and insurance-based products (as defined by Regulation (EU) No. 1286/2014, as amended)
“Purchase Agreement”	: the purchase agreement entered into between the Issuer, the Company and the Initial Purchasers in relation to the Bonds Issue
“Stock Exchange”	: The Stock Exchange of Hong Kong Limited
“Trustee”	: Citicorp International Limited
“UK PRIIPs”	: packaged retail investment and insurance-based products (as defined by Regulation (EU) No. 1286/2014, as amended, and as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018)
“U.S.” or “United States”	: the United States of America, its territories and possessions and all areas subject to its jurisdiction
“U.S. Securities Act”	: the United States Securities Act of 1933, as amended
“US\$”	: United States dollars, the official currency of the U.S.

By order of the Board  
**Xiaomi Corporation**  
**Lei Jun**  
*Chairman*

Hong Kong, July 8, 2021

*As at the date of this announcement, the Board comprises Mr. Lei Jun as Chairman and Executive Director, Mr. Lin Bin as Vice-Chairman and Executive Director, Mr. Liu De as Executive Director, Mr. Liu Qin as Non-executive Director, and Dr. Chen Dongsheng, Prof. Tong Wai Cheung Timothy and Mr. Wong Shun Tak as Independent Non-executive Directors.*