

## Lei Jun 2025 Annual Speech: Xiaomi's "Transformation" Over the Past Five Years

On the evening of September 25, 2025, at 7 PM, Lei Jun held the sixth annual speech at the National Convention Center. This year's theme is "Transformation."

Below is the full text of this public speech, shared with you.

Good evening, everyone! Welcome! Today is my 6th annual speech. Last March, we launched Xiaomi's car, making Xiaomi the first technology company spanning the three major fields of smartphones, cars, and home appliances. This May, we launched the Xuan Cheng 01 chip, making Xiaomi the first company in mainland China to release a flagship chip using the 3nm process.

On the occasion of Xiaomi's 15th anniversary, these two consecutive major breakthroughs in the automotive and chip fields have made many people view Xiaomi in a new light, feeling as if Xiaomi transformed into a different company overnight.

Actually, these changes all stem from that profound soul-searching reflection five years ago.

## 01 Profound Reflection

### 1.1 Pain and Anxiety

Five years ago, in 2020, Xiaomi celebrated its tenth anniversary. At that time, we had been listed for two years, with annual revenue exceeding 200 billion RMB, successfully entering the "Fortune Global 500." In the eyes of many, Xiaomi was already very successful. But in my heart, I was filled with indescribable anxiety.

In our industry, Apple, Samsung, and Huawei stood like insurmountable mountains, making it almost impossible to see hope of catching up. Should we lie down and accept fate, or continue fighting?

After ten years of entrepreneurship, many in the team were tired and wanted to take a break. I completely understand that; in fact, I was very tired too. But in the next decade, competition would only intensify. How many would still be willing to fight alongside me?

What was even more exhausting was the flood of doubts, criticisms, and even attacks online. Many people held prejudices against Xiaomi, stubbornly believing that "Xiaomi is just an assembly plant," "Xiaomi has little technology, just cheap products," "Xiaomi only knows marketing and surely won't go far," and so on. During that period, I fell into severe internal conflict.

After struggling for a long time, I resolved to face all problems head-on, find a way to break

through, and defy fate.

Initially, I didn't know how to solve these problems. But fortunately, I learned to play Go when I was young and learned a very effective method: Review.

Review means answering three key questions: "What did we do right? What did we do wrong? If we were to do it over, what should we do?" Once these three questions are clarified, the direction for the future path becomes clear.

So, we began a long and in-depth review. Each review session involved seven or eight people talking openly, often for four or five hours. We held forty or fifty such meetings over six months.

## **1.2 Where is Xiaomi Heading?**

Xiaomi's founding original intention was to use internet technology and methods for manufacturing. After this six-month review, we solidified our development path for the next stage: continuously investing in underlying core technologies, transitioning from an internet company to a "hardcore technology company." We planned to invest 100 billion RMB in core technology R&D over the next 5 years.

It's important to know that in 2019, our annual R&D investment was only 7.5 billion. "100 billion in five years" was a huge number for us.

From this moment on, Xiaomi's genes began to reshape. "Technology as the Foundation" became our unchangeable iron law, and the passion for "re-entrepreneurship" was completely ignited.

## **1.3 Reshaping the Team**

Over the next five years, with the determination of starting a new venture, we introduced a large number of talents and reshaped the core management team.

First, among the co-founders, two remain, Lin Bin and Liu De, continuing to fight alongside me.

We actively recruited top external talents, including a group of senior executives like Lu Weibing, Zeng Xuezhong, Wang Xiaoyan, Lin Shiwei, Liu Wei, etc. Among them, some directly joined as senior executives, while others were brought in as middle managers and gradually grew into senior roles. These recruited executives have made significant contributions to Xiaomi's development.

Simultaneously, we highly emphasized internal cultivation, promoting a group of young senior executives like Zhu Dan, Qu Heng, Xu Fei, and Zhang Jianhui. They are all among Xiaomi's earliest employees, having been honed over more than a decade, gradually growing into a new

generation of leaders and entering the core management layer.

For example, Employee No. 54, Zhu Dan, is one of Xiaomi's earliest engineers. Today, he is responsible for building the chip business, and the success of Xuan Cheng O1 was achieved under his leadership.

## 02 The Chip Journey

Speaking of Xuan Cheng O1, many friends were very surprised: How did Xiaomi "suddenly" create such an impressive chip? Before the chip's release, we never disclosed it externally, and very few knew internally. Next, let's talk about the ins and outs of the chip business.

### 2.1 Pinecone Electronics

Xiaomi has always had a "chip dream."

Eleven years ago, in September 2014, Xiaomi, having just been in business for over four years, wholly-owned and established Pinecone Electronics, resolutely starting to self-develop mobile phone chips.

After three years of effort, in 2017, the "Xiaomi Surge S1" was officially released, installed in a mid-range phone, selling 600,000 units that year. This start seemed very good, but I knew clearly that the Pinecone path was actually unsustainable.

In 2018, we made a difficult decision: we halted the R&D of smartphone SoC chips, downsized the team, and continued working on some smaller chips, preserving a spark.

During the review five years ago, when the topic of chips came up, everyone was still apprehensive. To resolve this complex, we had to figure out exactly where Pinecone went wrong. We spent a long time discussing.

First, the entry point was wrong. A counterintuitive key conclusion: For self-developed smartphone SoCs, targeting the mid-to-low end offers no chance; only aiming for the highest end offers a glimmer of hope. The reasons are complex, and I won't elaborate here. Apple and Huawei broke through the same way back then.

Additionally, self-developing chips requires the full support of the smartphone team. Think about it, why would the smartphone team take huge risks instead of using mature chips? Without completely aligned goals and a determination to share glory and disgrace, this endeavor cannot succeed. At that time, Pinecone was relatively independent in management, and coordination with the smartphone team was very difficult. I often coordinated personally, but it was still hard

to resolve.

Thus, Pinecone's failure became inevitable.

## **2.2 The Difficult Decision**

But chips are something we ultimately cannot avoid. The world's top tech giants have almost all become chip giants.

I knew very well in my heart that chips are the necessary path for Xiaomi's success. But the complexity of chipmaking now far exceeds that of ten years ago. For example, self-developing a smartphone SoC takes at least ten years and requires an investment of at least fifty billion RMB. Spending so much money and time, will it definitely succeed? What if it doesn't? What do we do then? The entire discussion process lasted over half a year. Everyone felt uncertain and couldn't make the decision.

Later, I encouraged everyone, "If we don't do chips, we will definitely lose; if we don't try, how do we know Xiaomi can't succeed?"

Doing it doesn't guarantee winning; but not doing it guarantees losing.  
If we don't try, how do we know we can't do it?

Finally, in early 2021, a new round of the chip journey began again.

The shadow of Pinecone's failure still loomed in many people's minds. We had to desperately explain to every partner we met for them to understand. After great difficulties, we finally reassembled the team.

## **2.3 Unwavering Determination**

In the second year of the project, we encountered greater difficulties. At that time, Xiaomi's business was significantly impacted by the international economic situation and geopolitics, revenue plummeted by 15%, the first time in Xiaomi's history.

At this time, we were under immense pressure, simultaneously "supporting two children through university" – car manufacturing and chips, each a major project requiring fifty to sixty billion RMB in investment. The pressure was suffocating.

"Will continuing with chips drag the company down?" Gradually, some questioning voices appeared within the team, and internal morale wavered.

In May 2022, I organized a senior executive meeting for serious discussion. The atmosphere was

very heavy. Everyone knew clearly: if we gave up this time, Xiaomi would forever lose the opportunity in chips, and the market would not give us another chance. Finally, one senior executive said frankly: From a commercial perspective, at this moment, this account simply cannot be calculated clearly; it can only be judged by the founder. Without hesitation, I immediately asked everyone: If we give up now, ten years later, will we be congratulating ourselves for having an extra few hundred billion RMB in the company's accounts, or will we regret Xiaomi forever losing its chip business?

I clearly expressed my view: I support doing it. This investment is absolutely worth it. Even if, as a last resort, we ultimately don't succeed, it will cultivate a strong chip R&D team for us and fundamentally change the quality of Xiaomi as a company.

After full discussion, everyone's confidence was solidified.

In the third year of the project, in May 2023, an earthquake hit China's chip industry. A peer, without any warning, disbanded its chip team of over three thousand people. My phone was instantly flooded with calls and messages. Many people asked, "Will Xiaomi's chip department close?"

At that time, I was also a bit stunned, not knowing what had happened. We deeply knew that developing large chips is very difficult, truly a narrow escape from death.

But we had already lost once. This time, we must grit our teeth and persevere!

To stabilize morale, I immediately arranged a full team meeting for the chip department. Rumors were flying everywhere at that time. As soon as the meeting notice was sent, colleagues were startled, thinking we were also disbanding. After our chip lead, Zhu Dan, conveyed the company's decision at the meeting, everyone breathed a long sigh of relief and resolved to definitely make the chip a success!

## **2.4 Successful Tape-Out**

In early 2024, the chip was taped out as planned. Our chip adopted the most advanced 3nm process technology. The tape-out cost alone exceeded twenty million USD.

On May 22 last year, the first batch of chips returned. Everyone was very excited and went to the airport collectively to welcome them. Such precious chips were carried back to the lab in a five-cent paper bag.

That day, I was on a business trip elsewhere, checking the group chat every few minutes, anxiously waiting for the test results. If unsuccessful, not only would the over twenty million USD tape-out fee be wasted, but the entire project would be delayed by six months.

At 9 PM that night, the system finally lit up.

Early the next morning, while I was still out of town, I received a call from Zhu Dan made using the Xuan Cheng 01.

This meant all modules were successfully activated. At that moment, a hundred emotions intertwined... These complex 3nm flagship chips succeeded on the first tape-out. Truly remarkable. Our engineers are indeed amazing!

## **2.5 Xuan Jie Announcement**

One year later, on May 22 this year, Xuan Jie O1 and the phones and tablets equipped with this chip were officially announced.

No one expected that Xiaomi's first flagship SoC would perform so outstandingly, reaching the level of the first tier.

The Mi 15S Pro equipped with Xuan Jie O1 has been on the market for 4 months, receiving very good reviews from media and users.

Xuan Jie's journey has just begun; it's too early to talk about success, but we will definitely persist. Looking back on the Xuan Jie O1 project, failure itself is not scary; confronting the fear within is the key. For us, the difficulty wasn't just technical; the harder part was, after the crushing defeat of Pinecone, how to overcome the inner fear and muster the courage to start over.

Failure itself is not scary;  
Confronting the fear within is the key.

Finally, share a detail. When the project started, I suggested keeping the name Pinecone, thinking, get up from where you fall. But everyone firmly disagreed. Later, we chose a new name – "Xuan Jie", representing a solemn commitment: Xiaomi is serious about making chips this time.

Xiaomi is serious about making chips.  
This time, we will persist for at least ten years and invest at least fifty billion.

## **03 Conquering the Nürburgring**

Next, let's talk about Xiaomi's car.

This June, Xiaomi announced that the SU7 Ultra prototype car ranked 3rd overall on the official Nürburgring lap time leaderboard, and the production version ranked 1st among global

mass-produced electric vehicles. This news quickly shocked the global automotive industry. Many are curious: How can Xiaomi, a phone company making cars, a newcomer to the auto industry, be so fierce?

The story starts four years ago.

### **3.1 A Can's Story**

Mi fans are familiar with one person – A Can, Xiaomi Automotive's chief test driver and dynamic performance engineering lead.

He was born in Zhuji, Zhejiang. Next to his hometown, there was a repair shop where he spent his childhood. During university, he spent every day on car forums as a moderator. After graduation, he became a chassis engineer. To perfect the chassis, he began practicing racing hard and actually won several racing championships. His obsession with building cars is evident.

4 years ago, when Xiaomi announced car manufacturing, the screen was full of bullet comments saying "Beat Tesla."

A colleague of his was preparing to join. He immediately asked: "Can you take me along?" To express his determination, he even said, "Wherever Xiaomi builds cars, I will move my whole family there."

Thus, Xiaomi gathered a large group of engineers who love cars and are ambitious, all eager to achieve something earth-shattering.

### **3.2 Ultra Project Initiation**

What could so many excellent engineers gathered together accomplish? In September 2021, at Xiaomi Automotive's first all-hands meeting, a grand plan was announced: Benchmark against Porsche and Tesla, create the world's strongest pure electric performance car.

Daring to propose such an exaggerated goal right from the start of car manufacturing truly showed "newborn calves are not afraid of tigers." Of course, achieving world's strongest involved many difficulties. For example, as there were no suitable high-power motors on the market at the time, we resolved to build our own team and do it ourselves, which later became the Xiaomi V8s super motor. We even handled the production ourselves.

After several months of feasibility study, in December, the Ultra project was officially initiated.

However, just after the Spring Festival, the project was canceled...

Does everyone remember? After the 2022 Spring Festival, we held a meeting lasting 21 days. At that time, SU7 development had reached its most critical stage, and we had just started making cars, with severely insufficient capability and resources. To ensure the success of the SU7, we had to painfully cut the Ultra project first. Everyone was quite disappointed.

Unexpectedly, in May, the Ultra project was "fished" out again.

That meeting was held online and also lasted several days. To lighten the atmosphere, I sent a bottle of red wine to each colleague. One engineer raised his glass and proposed: "Porsche is the god in our hearts. Can we build a car to directly challenge it on the Nürburgring track?" This idea instantly ignited the room.

Driving a car built with one's own hands, galloping on the Nürburgring track, surpassing Porsche. This is the ultimate dream for many automotive engineers.

At that time, the SU7 project had made breakthrough progress, and the pressure was less than a few months prior. Everyone decided to grit their teeth and restart the Ultra project.

Once the news was announced, the engineering team was boiling with excitement. A Can was so excited he jumped up. Ultra is a group of engineers' dream-chasing journey. Everyone started working with great enthusiasm.

### **3.3 Challenging the Nürburgring**

However, difficulties came one after another. Let me mention one problem no one would expect.

In August 2023, we first contacted the Nürburgring officials. They replied quickly, but then there was no further news. We sent 20 emails, like stones sinking into the sea. Until Christmas Eve, over three months later, we received a second email, finally agreeing to host us.

Just after New Year's Day 2024, project team colleagues immediately rushed to the Nürburgring. It was snowing heavily.

After meeting, the first question they asked was: "A Chinese phone manufacturer, why come to the Nürburgring?"

We introduced in detail the Ultra's plan. This ambition moved them.

Even though Xiaomi had just started making cars, and even though the track schedule was very tight, the Nürburgring officials still tried their best for us. Peers also testing at the Nürburgring gave great support. Finally, we were scheduled for early October. To ensure enough time, we booked two consecutive days of private track rental, October 9 and 10.



We made all preparations, looking forward to Ultra's brilliant performance. Unexpectedly, on October 9, it rained all day. According to the forecast, there was a chance the next day. Colleagues were still in high spirits, encouraging each other.

To witness this important moment, early on October 10, I rushed to the Nürburgring and stayed by the track from 7 AM. As a result, I watched the rain all day...

The subsequent story is known to all. After many twists and turns, on October 28, we finally got a 10-minute opportunity, only enough for one lap. It was this one lap where the Ultra prototype set a record, letting the world witness Xiaomi Automotive's strength for the first time.

Ultra truly makes me sigh with emotion. Only heartfelt love and perseverance through hundreds of setbacks can create miracles. If not for the engineers' heartfelt love and yearning, if not for our persistent refusal to give up, it would have been absolutely impossible for such a legend to be born.

Only heartfelt love,  
Perseverance through hundreds of setbacks,  
can create miracles.

On April 1 this year, the Ultra production version officially charged the Nürburgring. This time, the weather was good. We used only four laps to leave two stunning results.

Looking back on Ultra's three-year journey, it went through too many setbacks, but the final result far exceeded everyone's imagination. There's a saying online I really like, sharing it with everyone: "You just focus on working hard, leave the rest to fate."

The only regret is A Can. Last October, to ensure success, he gave his only lap opportunity to the local Nürburgring driver, David. This year, it's also regrettable, he personally didn't achieve his ideal personal lap time. As everyone knows, there isn't any Chinese driver's name on the official Nürburgring lap time leaderboard yet. But he believes that one day, he will write his name on the official Nürburgring leaderboard.

Earning respect through strength, Xiaomi's series of achievements at the Nürburgring are quietly changing the global automotive industry's impression of Chinese cars.

The Xiaomi SU7 series achieved remarkable success in its first battle, becoming the best-selling sedan priced over 200,000 RMB in the past year, ranking eighth in sales among all models, and topping the value retention rate chart.

## **04 Breaking Through Again**

The Xiaomi YU7, released this June, created even more astonishing results: over 200,000 major orders within 3 minutes. This number shocked the entire automotive industry, and because it was

so astounding, it attracted much skepticism. So, at 4 PM the next day, we directly released the lock-in order data: 240,000 lock-in orders within 18 hours. Why was Xiaomi Automotive able to achieve such huge success again? Let's talk about the story behind the Xiaomi YU7.

#### **4.1 The Final Trump Card**

Many might not know that the YU7 project started under immense pressure.

It was the summer of 2022, the most critical stage of SU7 development. The SU7 is a pure electric sedan, and almost no one was optimistic about it. Except for Tesla, no pure electric sedan had ever sold well. If the SU7 failed, the YU7 was our final trump card; it had to bear the mission of "turning the tide."

#### **4.2 What Kind of SUV to Make?**

At that time, the Ideal L9 had just been launched. Its "TV, refrigerator, large sofa" design achieved phenomenal success. Ideal pioneered the new segment of large-space enhanced SUVs. Many car manufacturers followed Ideal's lead and also achieved good responses.

YU7, as Xiaomi Automotive's final trump card, how should it be done? Should we follow our own path, or "copy the homework" like everyone else?

What kind of SUV should Xiaomi build?

This was perhaps the most intense debate in Xiaomi Automotive's history. The conference room was filled with tension. Everyone had to establish a "gentleman's agreement": If arguments reached a deadlock, they would "block each other for 24 hours," cool down for a day, and then continue arguing. Through arguing, our viewpoints became clear: For large-space SUVs like Ideal's, various car companies are rushing in, and soon dozens of models will be on the market; competition will be extremely fierce. Moreover, there aren't that many multi-child families; the total market demand is limited. If we make a similar car, it definitely has no future.

Furthermore, after communicating with a large number of users, we found that even when they choose an SUV, most of the time, they still drive alone.

Thus, we had a bold idea: Take a different path, design a good-looking, fun-to-drive SUV for the driver, while also accommodating daily family use. This is the Sporty SUV.

During the feasibility study process, some colleagues were still very worried: The domestic market is so competitive. If an SUV doesn't compete on super large space, can it really sell?

The R&D team used detailed plans to prove that the interior space of the Xiaomi YU7 is

absolutely not inferior to the Model Y, indicating that space is definitely sufficient.

Thus, the Xiaomi YU7, a different kind of SUV, was officially initiated.

### **4.3 The Origin of the "Strongest Standard Version"**

From day one, the Xiaomi YU7 was developed with the determination to burn the boats, investing heavily, striving to perfect every detail.

Let me give one example. The originally planned standard version had a range of 620 km, which was already very good for a pure electric SUV, and much better than the Model Y.

But late last year, after several long-distance test drives, I still felt it wasn't quite enough. Many people buy SUVs precisely for long trips. How could we eliminate users' range anxiety? Making major changes was already too late.

Later, we thought of the simplest and most direct method: Scrap the 620 km version, and rename the 835 km long-range Pro version, calling it the "Standard Version."

This was equivalent to increasing the range by over 200 km, but the price remained unchanged. Compared to the Model Y, the competitiveness was incredibly strong. When this proposal was made, the colleagues responsible for procurement almost "cried themselves unconscious in the restroom."

Thus, the "Strongest Standard Version" made its debut. At the Xiaomi YU7 launch event, I repeatedly emphasized: This Standard Version is not an entry-level version, not a stripped-down version, and definitely not a crippled version. It's equivalent to others' Pro version, Max version. This is not boasting; this Standard Version is indeed the long-range Pro version we originally planned.

### **4.4 A Love Letter to Users**

Before the Xiaomi SU7 launch event, I consulted many media friends. Almost all of them were not optimistic. This time, for the YU7, I asked media friends for their opinions again, and they were all very positive. Conversely, my pressure increased.

Could this "different" SUV really be accepted by everyone?

We were still a bit apprehensive inside, but I firmly believed that the countless effort we poured into the YU7 would definitely resonate with many people.

At the end of the Xiaomi YU7 launch event, I said: "Who is the YU7 designed for? It's for those

who cannot tolerate mediocrity, those who always walk at the forefront of the times. It's also for those whose shoulders carry responsibility but whose hearts still hold distant horizons; those mothers who send their children to school in the morning and also buy flowers for themselves along the way; those fathers who take the whole family camping on weekends but also keep a set of fishing gear in the trunk for themselves. Those who, amidst the daily life of daily chores, still have stars and oceans in their hearts."

"The Xiaomi YU7 is the most deeply emotional, most hardcore love letter from Xiaomi engineers to all who love life."

The YU7's performance after launch fully illustrates that the bold "risky" decision made 3 years ago, and all the efforts over the past 3 years, were worth it.

One YU7 owner told me: After his baby was born, he became a stay-at-home dad in others' eyes, specifically buying a large six-seater SUV. One night after work, he suddenly felt very lost and stayed alone in the car for half an hour. Amidst busy work and happy family life, he seemed to have gradually lost himself. Over the past year, he had exhausted his efforts for every family member, but hadn't bought anything for himself, not even a T-shirt. After watching the launch event, he was deeply moved. That night, he persuaded his family and bought a YU7 for himself.

Perhaps, the miracle of the Xiaomi YU7 comes from here.

## **4.5 The Power of Change**

From the "final trump card" to a brand new miracle. The revelation the Xiaomi YU7 gives us is: When encountering problems, try changing your perspective, dare to attempt, and you will achieve different results.

From the SU7, SU7 Ultra, to the YU7, Xiaomi Automotive has used a series of solid achievements to change people's doubts about a phone company making cars.

Simultaneously, the Chinese automotive industry is also undergoing tremendous change. In the premium car market, domestic cars have fully risen.

## **05 Old Friend, New Story**

The profound changes Xiaomi has undergone these years have actually quietly changed many people, for example, my good friend – Chen Nian. He is the founder of Vancl and often comes to my live streams to "ride the traffic." Declaration in advance: He didn't pay me a single cent in advertising fees. If you have any issues with Vancl, scold him directly, don't come to me.

## 5.1 Xiaomi SU7 Launch Event

Last year's Xiaomi SU7 launch was the first report card after three years of car manufacturing, very important to me. I specially invited Chen Nian to attend.

He said he couldn't come. He was in Dalian writing a novel, had been in seclusion for over a year, and hardly went out except for occasional meals.

I was somewhat surprised; indeed, I hadn't seen him for a while.

He also told me that when Vancl was founded, they expanded too much, owed over ten billion RMB. Later, every morning upon waking, the first thing he thought about was repaying debts. Like this, he repaid for a full ten years. Three years ago, it was finally all paid off, and he was completely exhausted.

I said, I understand.

Unexpectedly, on the day of the launch event, he still came. That night, many friends gathered for dinner, the atmosphere was lively, but he was exceptionally quiet, didn't speak much.

## 5.2 If You Want To, You Can Change

Half a year later, Chen Nian suddenly asked to chat. We scheduled for 9 PM the next night.

After meeting, I found out he had specially taken the train from Hangzhou early that morning. I didn't react immediately: Hangzhou? Wasn't he in Dalian writing a book? He then told me that after watching the launch event last March, he was deeply touched.

In April, he moved the entire company to Hangzhou, personally leading the team in a comprehensive transformation to live-streaming e-commerce. I casually asked: "Moving the whole company to Hangzhou, how many people did you move?" He said: "Three or four people." I instantly understood his situation at that time. That Vancl, which once had over ten thousand people, had actually returned to zero.

The Chen Nian I knew was very scholarly. I was somewhat worried, could he handle live-streaming e-commerce? Moreover, at Brother Chen Nian's age, could he still start from scratch?

He was very confident, telling me that it was that night of the launch event, as if something long dormant in his heart was suddenly ignited. He felt, if Lei Jun could change himself, cross industries to build cars, he could too.

"If Lei Jun can change himself, cross industries to build cars, I can too!"

A sentence immediately popped into my mind: Indeed, 55 is the age to charge ahead.

Earlier this year, he came to me again, happily saying: Vancle had already reached the top three in men's wear on Douyin. Rumor has it, it often ranks first.

Chen Nian, a friend I've known for twenty-eight years, this time, I genuinely admire him.

The past five years, whether for Xiaomi or for me personally, have been a thorough transformation!

We have firmly stepped from an internet company onto the new battlefield of intelligent manufacturing;

We have started from phones and consumer electronics, pioneered the new situation of the "Human x Car x Home Full Ecosystem";

The changes along this journey far exceed car manufacturing, chips, and premiumization. What's important is that through five years of down-to-earth effort, we have reshaped Xiaomi's skeleton and soul.

Over the past 5 years, my biggest feeling is: From confusion to transformation, sometimes it's separated by countless mountains and rivers, sometimes it's separated only by a layer of window paper.

As long as you continuously work hard, constantly grow, every person, every team, has the opportunity to "defy fate."