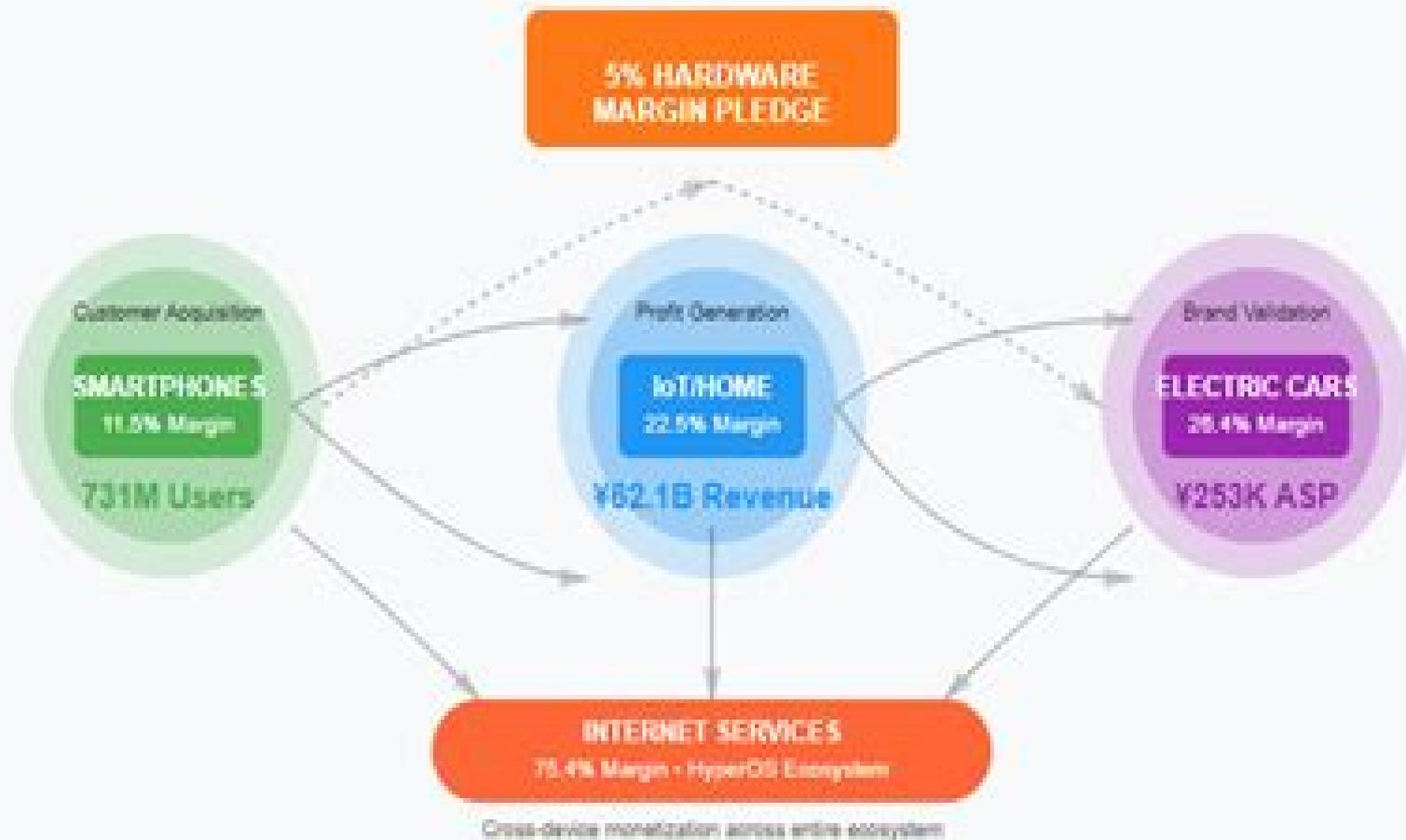


# The Constraint That Built an Empire

How Xiaomi's 5% Hardware Margin Pledge Became a Strategic Advantage



**THE ARBITRAGE: Low-margin hardware acquires customers → Higher-margin categories generate profits**

Q2 2025: Total Revenue ¥116B (+30.5% YoY) • Group Gross Margin 22.5% • The constraint became the competitive advantage

# Constraint Of Empire

**Lei Huang**



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## **Table of Contents Constraint Of Empire**

1. Understanding the eBook Constraint Of Empire
  - The Rise of Digital Reading Constraint Of Empire
  - Advantages of eBooks Over Traditional Books
2. Identifying Constraint Of Empire
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Constraint Of Empire
  - User-Friendly Interface
4. Exploring eBook Recommendations from Constraint Of Empire
  - Personalized Recommendations
  - Constraint Of Empire User Reviews and Ratings
  - Constraint Of Empire and Bestseller Lists
5. Accessing Constraint Of Empire Free and Paid eBooks
  - Constraint Of Empire Public Domain eBooks
  - Constraint Of Empire eBook Subscription Services
  - Constraint Of Empire Budget-Friendly Options

6. Navigating Constraint Of Empire eBook Formats
  - ePub, PDF, MOBI, and More
  - Constraint Of Empire Compatibility with Devices
  - Constraint Of Empire Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Constraint Of Empire
  - Highlighting and Note-Taking Constraint Of Empire
  - Interactive Elements Constraint Of Empire
8. Staying Engaged with Constraint Of Empire
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Constraint Of Empire
9. Balancing eBooks and Physical Books Constraint Of Empire
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Constraint Of Empire
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Constraint Of Empire
  - Setting Reading Goals Constraint Of Empire
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Constraint Of Empire
  - Fact-Checking eBook Content of Constraint Of Empire
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
  - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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