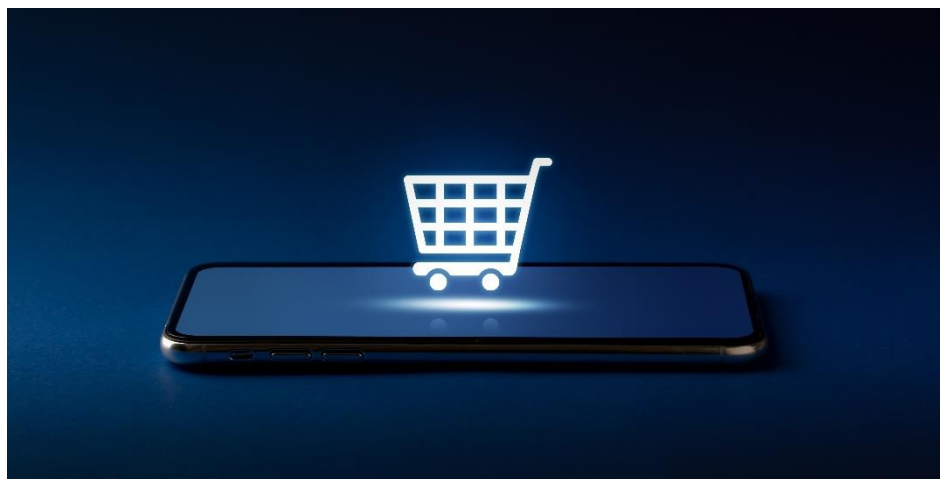


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I. Sector Review

Internet & E-commerce

Meituan launches public beta of first AI agent 'Xiaomei' powered by self-developed model

On 12 September, Meituan (美团) officially announced the public beta launch of its first AI Agent product, the Xiaomei (小美) app. Xiaomei is powered by Meituan's self-developed model LongCat-Flash-Chat, which was released earlier this month. Through simple natural language interactions and internal API calls, it can provide local lifestyle services including food delivery ordering, restaurant recommendations, reservation booking, and navigation. Xiaomei will reportedly offer more personalized and proactive services in the future, striving to fully cover users' lifestyle scenarios. For example, through more 'human-like' interactions, it can arrange weekend family trips and gatherings in a one-stop service.¹

JD Food Delivery captures 31% share of national food delivery market

On 16 September, JD.com (京东) revealed that its food delivery platform, launched in March 2025, now covers 350 cities, with daily orders exceeding 25 million, over 1.5 million quality restaurant partners, nearly 200 restaurant brands with orders exceeding one million, and a full-time delivery rider team of 150,000 people. Third-party research data show that as of 1 June 2025, JD Food Delivery held 31% of the national food delivery market and 45% of the premium food delivery market. Industry analysts stated that the rapid rise of JD Food Delivery and timely government intervention are driving the food delivery industry's transformation from 'price wars' to 'value wars'. For consumers, the improvement in service quality including food safety and delivery timeliness is more important than short-term price subsidies.²

Douyin E-commerce sells 10.2 billion orders of agricultural products in past year

The *2025 Douyin E-commerce Agricultural Product Consumption White Paper* was published on 12 September. From September 2024 to September 2025, Douyin E-commerce (抖音电商) sold 10.2 billion orders of agricultural and specialty products, achieving order volume growth of 38% yoy. The platform ships an average of 24.48 million agricultural product packages daily, up significantly from 13 million orders in 2023, demonstrating that more and more agricultural products are sold directly from farm to table through digital channels. Over the past three years, Douyin E-commerce's total agricultural and specialty product orders have exceeded 20 billion, with an average daily order growth of 10,000 orders. The platform continues to expand sales channels for agricultural products through multiple scenarios including short videos, livestreaming, shelf-based shopping, and search functions.³

Xianyu: Annual service consumption buyers reach 38 million

Hong Yang, General Manager of Xianyu's (闲鱼) Side Business Division, recently shared the platform's latest progress in service consumption. He revealed that Xianyu's annual service consumption buyers have reached 38 million, a year-on-year increase of 67.8%, with Gen-Z users accounting for 40.1%. Orders for ten major service consumption scenarios, including health and beauty, hobbies, and technical development, increased by 96% yoy. Xianyu is becoming a new battleground for service consumption. Over the past year, more than 19 million sellers engaged in side businesses, with those born after 1995 accounting for 60.3% – of which Gen-Z accounting for 41%.⁴

Nearly 7,000 Dusto Shoe stores nationwide join Meituan Instashopping

Meituan Instashopping (美团闪购) has recently partnered with Dusto Shoes (大东鞋业) – nearly 7,000 Dusto stores nationwide are now online on the platform. Consumers in over 300 cities can place instant retail orders, with various types of shoes available for one-stop shopping and delivery within 30 minutes. A spokesperson for Dusto Shoes stated that Meituan Instashopping has a massive user base and 30-minute delivery capability, and its instant retail users have strong brand awareness and loyalty, which align with the brand's omni-channel strategy and help optimize user experience while expanding user purchase scenarios and frequency. The two parties have currently connected their product, pricing, marketing, inventory, and membership systems. In the future, they plan to create a richer brand activity matrix and offer additional services such as free return shipping.⁵

JD.com's Government & Enterprise Business launches 'Trillion-Yuan Market Partnership Programme'

JD.com (京东集团) recently hosted the '2025 JD Government & Enterprise Business Brand Partner Cooperation Conference'. JD.com's Government & Enterprise Business division focuses on government and enterprise customers, while also serving as the core platform for its B2B business. At the conference, the division officially launched the 'Trillion-Yuan Market Partnership Programme'. Over the next three years, the programme plans to help over 300 brand partners achieve annual sales exceeding 100 million yuan, jointly create over 10,000 bestselling procurement products, and collectively serve over 10 million government and enterprise customers.⁶

Supermarkets & Hypermarkets

Walmart China opens fourth neighbourhood store in Baoan, Shenzhen

Walmart China recently opened its fourth neighbourhood store in Baoan, Shenzhen, signalling that the compact format has found traction and is expected to scale. Each store is about 500 sqm in size and carries around 2,000 products tailored to the most frequent needs of nearby residents,

covering fresh produce, bakery, hot meals, ready-to-eat options and snacks, as well as some non-food daily necessities. Among them, hundreds of products under Walmart's own brand 'Wo Ji Xian' have become the highlight of the community stores with their high quality and good value.⁷

Pupu Supermarket tests restaurant delivery service in Fuzhou

Pupu Supermarket (朴朴超市) recently began pilot testing of its Pupu Kitchen delivery service in several residential communities in Fuzhou, Fujian, where its headquarters are located. In these areas, when logging into the Pupu Supermarket app, a primary entrance and banner for Pupu Kitchen Delivery appear on the homepage. The Pupu Kitchen delivery channel features eight food categories, and prices are mainly concentrated in the 10-20 yuan range.⁸

Apparel

Shein partners with French fashion brand Pimkie

French fashion brand Pimkie recently announced a partnership with fast fashion e-commerce platform Shein, hoping to accelerate its online business development through Shein's global e-commerce network. Pimkie products are expected to launch on the Shein platform by the end of this year, reaching 160 markets worldwide. Pimkie CEO Salih Halassi stated that e-commerce revenue currently accounts for less than 5% of the company's total revenue. Its partnership with Shein will help establish a strong digital channel, with the goal of increasing e-commerce business contribution to 30% of total revenue within three years. Pimkie expects a total revenue of 150 million euros in 2025 and aims to reach 300 million euros by 2028.⁹

Food & Beverage

DQ Blizzard & Burgers plans to open 50 stores over next three years

DQ Blizzard & Burgers recently opened its fourth location nationwide on Donghu Road in Shanghai. DQ Blizzard & Burgers positions itself as pet-friendly, not only incorporating numerous cute pet elements into its space design, but also setting up free pet drinking areas, rest spots, and dedicated ice cream pickup areas, attracting many consumers to visit with their pets for photo opportunities and experiences. CFB Group is accelerating the nationwide expansion of DQ Blizzard & Burgers stores. The fifth store is expected to open in Shanghai's Tangzhen district by the end of September. Furthermore, the brand will officially expand beyond Shanghai in October, making its debut in South China with a new location in Guangzhou. Currently, CFB Group manages the Dairy Queen (DQ) restaurant brands, covering formats from customized cake restaurants to regular food-centric restaurants. CFB Group is confident about DQ's future development and plans to open an additional 800

stores within three years, including approximately 50 DQ Blizzard & Burgers locations.¹⁰

Starbucks China Innovation and Technology Centre announces digitalization progress

The Starbucks China Innovation and Technology Centre (SITC) recently revealed the digitalization progress it achieved since its establishment, while also announcing its new location at Hetao, Shenzhen. Since its launch in August 2023, SITC has helped Starbucks advance its digital transformation. Starbucks has deployed IoT systems in over 7,500 stores nationwide. This system enables real-time tracking of various data across seven major systems and over 20 devices within the stores. It provides energy-saving and efficiency-enhancing optimization solutions tailored to the operating characteristics of different store types and time periods, saving over 50 million yuan in energy costs annually.¹¹

II. Market Overview

NBS: Total retail sales of consumer goods grow 3.4% yoy in August 2025

According to the National Bureau of Statistics (NBS), in August 2025, total retail sales of consumer goods reached 3.9668 trillion yuan, a year-on-year increase of 3.4%. By consumption type, retail sales of physical goods were 3.5172 trillion yuan, a year-on-year increase of 3.6% yoy; catering revenue was 449.6 trillion yuan, an increase of 2.1% yoy. From January to August, total retail sales of consumer goods amounted to 32.3906 trillion yuan, an increase of 4.6% yoy. By consumption type, retail sales of physical goods totalled 28.7426 trillion yuan, an increase of 4.8% yoy; catering revenue reached 3.648 trillion yuan, an increase of 3.6% yoy. From January to August, national online retail sales of physical goods amounted to 8.0964 trillion yuan, a year-on-year increase of 6.4%, accounting for 25.0% of total retail sales of consumer goods.¹²

2025 China Top 500 Companies List released: JD takes first place among private enterprises

On 15 September, the China Enterprise Federation and the China Enterprise Directors Association published the *China Top 500 Companies 2025* list. This marks the 24th consecutive year that the list is compiled and released to the public. On the list, JD.com (京东) ranked 10th with revenue of 1.15 trillion yuan, making it the only private enterprise to enter the top 10. Alibaba (阿里巴巴) ranked 17th with revenue of 996.347 billion yuan. Other technology companies ranking in the top 100 include: Huawei (23rd), Tencent (31st), Lenovo (47th), PDD (拼多多) (70th), and Xiaomi (76th).¹³

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