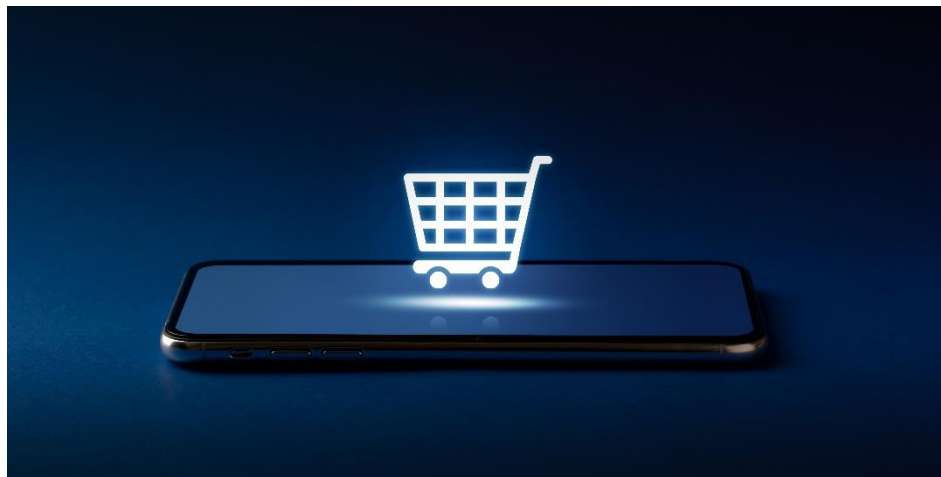


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Helen Chin

Head

William Kong

Manager

Brigitte Ng

HKUST LI & FUNG

SUPPLY CHAIN INSTITUTE

LSK Business Bldg

The Hong Kong University of

Science & Technology

Clear Water Bay Kowloon

Hong Kong

E: ustlfsci@ust.hk



I. Sector Review

Internet & E-commerce

Kuaishou launches 11.11 promotions with tens of billion yuan in subsidies and discounts

Kuaishou's (快手) 11.11 pre-sale campaign launched on 7 October. This shopping festival is divided into pre-sale and official periods. During the pre-sale period, consumers can pay deposits to enjoy additional discounts on top of existing deals for popular products. The platform has also partnered with livestreaming hosts to distribute early benefits, offer reward redemption, and conduct flash sales. The official period will run from mid-October through 11 November, featuring a variety of activities, including full-category promotions, special events for annual bestsellers, and fan appreciation sessions. During the build-up period, the platform invested 18 billion yuan in traffic subsidies, with total traffic support reaching hundreds of billion yuan. For the official period, Kuaishou has allocated two billion yuan in user red envelopes and one billion yuan in product subsidies to help merchants improve conversion rates and engage both new and existing customer.¹

JD.com launches 11.11 event at 8PM on 9 October

JD.com (京东) recently kicked off its 11.11 shopping festival at 8PM on 9 October, with in-stock products available for immediate purchase with discounts up to 90%. Notably, following the launch of six 'Surprise Days' during this year's 618 shopping festival, JD.com has upgraded the Surprise Days concept for 11.11, creating eight major Surprise Days tailored for different consumer groups. Additionally, several celebrities including Zhang Yixing, Lei Jiayin, and Shen Teng will make surprise appearances at special promotion events.²

Tmall Supermarket merchants launch 11.11 with flash sale deliveries in as little as four hours

Tmall Supermarket (天猫超市) recently held a merchant conference in Hangzhou, announcing the platform's objectives for this year's 11.11 shopping festival. Tmall Supermarket is moving towards local flash sales, aiming to open up a second growth avenue for brand merchants. Xun Jin, General Manager of Tmall Supermarket Operations Centre, told the 300+ brand merchants in attendance, 'This year's Double 11 is completely different from previous editions. Over the past two months, Tmall Supermarket and brands have jointly opened the door to local flash sales. Through the dual-store operation of Tmall Supermarket's main store and the Taobao Flash Sale (淘宝闪购) store, we will redefine local commerce (on-demand commerce) and distant commerce (conventional commerce), bringing new growth opportunities for brands during this year's 11.11.' At the event, Tmall Supermarket also announced plans to continue upgrading its supply chain service capabilities, offering a four-hour delivery service for retail e-commerce.³

Home Appliances & Consumer Electronics

Suning.com: First round of National Day consumption sees large store sales go up by 152% yoy

Suning.com (苏宁易购) recently moved 11.11 forward to coincide with the National Day period for the first time, launching 'Home Appliance Benefit Day' on 30 September. All 10,000 stores nationwide remained open during the holidays, featuring a '48-Hour Flash Sale' special event and ramping up home appliance 'super subsidies'. Consumption data for the first phase of National Day period (from 30 September to 1 October) showed that foot traffic at Suning.com stores nationwide increased 46% yoy, with sales at Max and Pro large stores growing 152% yoy. Shanghai, Beijing, Chengdu, Wuxi, and Nantong emerged as the top consumption cities during this period.⁴

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² 《京东双 11 将于今晚 8 点正式开启》，10 月 9 日，亿邦动力网

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³ 《天猫超市商家启动双 11 闪购店最快 4 小时送达》，10 月 9 日，网经社

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