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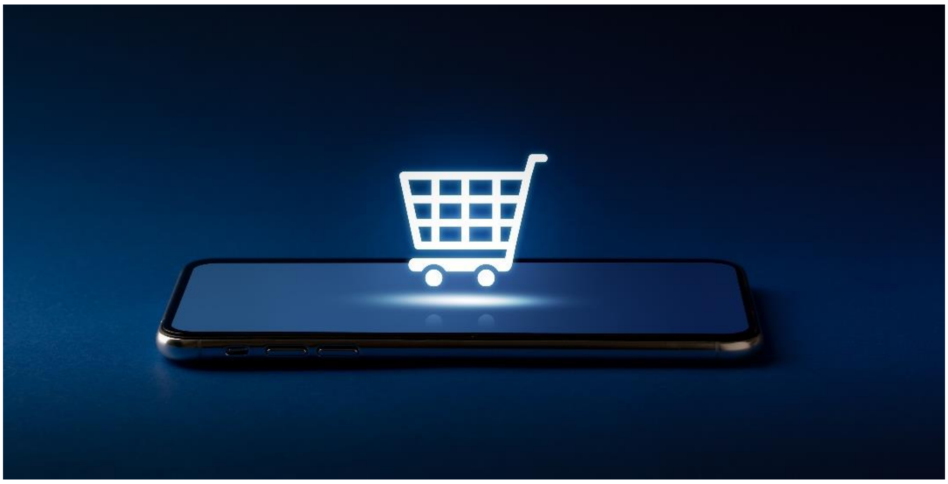
15 – 21 August 2025

China Retail & E-commerce Weekly Update



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I. Sector Review

Internet & E-commerce

Douyin E-commerce to integrate instant retail and e-commerce businesses

On 15 August, Douyin E-commerce (抖音电商) revealed that, to help merchants enhance their operational capabilities and optimize delivery timeframes for users, Douyin E-commerce will soon integrate its instant retail and e-commerce businesses, while simultaneously adjusting the teams' organizational structure. This move aims to open up same-day and next-day delivery capabilities to more merchants, so as to improve e-commerce service and experience. Douyin E-commerce stated that this adjustment is merely an internal business management change that will not impact existing operations, and business will continue as usual.[1]

ANTA partners with Meituan Instashopping with over 1,000 stores joining the platform

Meituan Instashopping (美团闪购) and ANTA (安踏) announced their partnership on 19 August. Over 1,200 ANTA stores have joined Meituan Instashopping, making its full line of products available online, while providing consumers with a 30-minute delivery service. The two parties expect that 5,000 ANTA stores will join Meituan Instashopping within this year, covering over 300 cities nationwide. Building on the 30-minute delivery service, Meituan Instashopping will focus on extending after-sales services such as free return shipping for ANTA products. The two parties will continue to deepen their cooperation in membership integration, after-sales services, and product variety to provide users with a better shopping experience.[2]

Moutai Launches on Taobao Flash Sale: Over 1,000 official stores offer 30-minute delivery

On 20 August, Guizhou Moutai (贵州茅台) officially joined Taobao Flash Sale (淘宝闪购). The first batch of over 1,000 stores have gone live on the platform, providing consumers with a 30-minute delivery service. Currently, these stores have launched product lines including Moutai 1935, Guizhou Daqu, Moutai Yingbin, Moutai Prince, Hanjiu and other series on the platform, covering the full price range from mass market to premium. Since launching in May this year, Taobao Flash Sale's order volume has grown rapidly and continuously reached new highs, with daily active users exceeding 200 million. In July, the number of new brands joining Taobao Flash Sale increased by 110% compared to June, with over 12,000 new non-restaurant brand stores.[3]

Kuaishou's 2Q25 revenue reaches 35 billion yuan with GMV up 17.6% yoy to 358.9 billion yuan

Kuaishou (快手) recently released its financial results for the second quarter of 2025. Kuaishou achieved revenue of 35 billion yuan in the second quarter, up 13.1% yoy; adjusted net profit was 5.6 billion yuan, up 20.1% yoy. During this quarter, Kuaishou's gross margin and adjusted net profit margin both reached single-quarter highs at 55.7% and 16.0% respectively. In the quarter, Kuaishou's e-commerce GMV increased 17.6% yoy to 358.9 billion yuan.[4]

Supermarkets & Hypermarkets

JD.com's discount supermarket opens first store nationwide

On 16 August, JD.com's (京东) discount supermarket officially opened its first store nationwide in Zhuozhou, Hebei. The store is located in Junyue Plaza of Zhuozhou, with a floor area of 5,000 sqm and a carefully selected product line of over 5,000 value-for-money consumer goods. The Zhuozhou store represents JD.com's scaling up efforts following the Beijing pilot store. This large-format store debut also marks JD.com's entry into the offline large-scale discount retail market, leveraging its deeply integrated supply chain advantages. Unlike existing small-format discount supermarkets with limited product categories, this discount supermarket brings together daily necessities, fresh food, fast-moving consumer goods, alcoholic beverages and other categories, with floor space and product quantities that are 3-4 times the industry standard.[5]

Yonghui Superstores has net loss of 241 million yuan in 1H25

Yonghui Superstores recently released its 2025 interim results. The company's performance in the first half of the year worsened significantly, with net profit turning negative. In the first half of 2025, Yonghui Superstores' operating revenue was 29.948 billion yuan, down 20.73% compared to the same period last year. The company reported a net loss of 241 million yuan, compared to a profit of 275 million yuan in the same period last year. Yonghui Superstores noted that the revenue decline was primarily attributed to the company's comprehensive strategic and operational transformation that began in the second half of 2024.[6]

Apparel

Uniqlo's sister brand GU closes its first Chinese mainland store on 24 August

On 15 August, Uniqlo's sister brand GU announced that it would close its first store in the Chinese mainland, located on Huaihai Middle Road in Shanghai, on 24 August. After closing its Guangzhou store (16 August) and Shanghai store, only two stores in Shenzhen will remain. In the Chinese mainland market, GU stores have always been attached to Uniqlo locations and do not operate as fully independent stores.[7]

Luxury

LV's first global beauty boutique opens at Nanjing Deji Plaza

French luxury brand Louis Vuitton recently opened its first independent fragrance and beauty boutique globally at Nanjing Deji Plaza. The brand also debuted its new beauty line in the Chinese mainland on 25 August with global online pre-sales. This marks the first time the brand has launched a new beauty line in the Chinese market. LV's new product line is a lipstick series priced at 1,200 yuan, with refill cartridges available for 510 yuan. Eyeshadow products are not currently available.[8]

Food & Beverage

Subway China stores exceed 1,000 with nearly 500 new stores over last two years

Restaurant chain brand Subway recently announced that its 1,000th store in China has officially opened at Printemps on Huaihai Middle Road in Shanghai. Over the last two years, Subway has opened 500 directly operated stores in China, nearly matching the total number of stores opened in its previous 28 years, becoming the latest Western fast-food brand to surpass 1,000 stores in China. Over 80% of Subway's 500 newly opened directly operated stores are located in first and second-tier cities.[9]

JD.com's 7Fresh Food MALL to expand nationwide

JD.com's (京东) first physical catering infrastructure brand 7Fresh Food MALL has seen offline foot traffic grow over three times since its first opening in Harbin on 18 June, helping over 30 restaurant brands achieve steady growth. 7Fresh Food MALL, a business model that combines food courts with takeaway delivery, plans to expand its business nationwide and is currently in discussions with over 10 cities including Beijing, Xi'an, Changchun, and Hohhot to implement a 'multiple stores per city' strategy. Starting from the second phase of projects, 7Fresh Kitchen will also join 7Fresh Food MALLs to boost JD.com's premium food delivery services.[10]

Miscellaneous

Pop Mart's 1H25 revenue exceeds 2024 full year revenue with IP incubation as core growth engine

Pop Mart (泡泡玛特) recently released its 2025 interim results, which show that in the first half of the year, the company achieved revenue of 13.88 billion yuan, a year-on-year increase of 204.4%; adjusted net profit reached 4.71 billion yuan, a year-on-year increase of 362.8%. Pop Mart's half-year revenue exceeded 10 billion yuan for the first time, and both revenue and net profit in the period exceeded the figures for the whole year of 2024. The group's performance reached new heights across all operating indicators. IP incubation and operation continued to be the core driving force of Pop Mart's development. Plush toy revenue reached 6.14 billion yuan, surpassing figurines for the first time.[11]

MINISO's same-store GMV growth turns positive in 2Q25, MINISO LAND single-store sales break 100 million yuan in nine months

On 21 August, MINISO (名创优品) released its second quarter and half-year financial results for 2025. MINISO Group's total revenue in the second quarter reached 4.97 billion yuan, up 23.1% yoy. Adjusted net profit (Non-IFRS) was 690 million yuan, up 10.6% yoy, with an adjusted net profit margin of 13.9%. As of the end of June, the MINISO brand had 4,305 domestic stores, a net increase of 30 stores this quarter, and 3,307 overseas stores, a net increase of 94 stores this quarter. MINISO had established 11 MINISO LAND stores and 1 MINISO SPACE store in key cities nationwide. Among which, the MINISO LAND Global No. 1 Store broke 100 million yuan in revenue within nine months.[12]

II. Market Overview

NBS: Total retail sales of consumer goods up by 3.7% yoy in July 2025

According to data released by the National Bureau of Statistics (NBS), in July 2025, total retail sales of consumer goods reached 3.878 trillion yuan, up by 3.7% yoy. By consumption types, retail sales of goods reached 3.428 trillion yuan in July, up by 4.0% yoy; catering income was 450.4 billion yuan, up by 1.1% yoy. From January to July, total retail sales of consumer goods reached 28.424 trillion yuan, up by 4.8% yoy. By consumption types, retail sales of goods reached 25.225 trillion yuan, up by 4.9% yoy; catering income was 3.198 trillion yuan, up by 3.8% yoy. From January to July, online retail sales of physical goods reached 7,079.0 billion yuan, up by 6.3% yoy, accounting for 24.9% of total retail sales of consumer goods.[13]

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