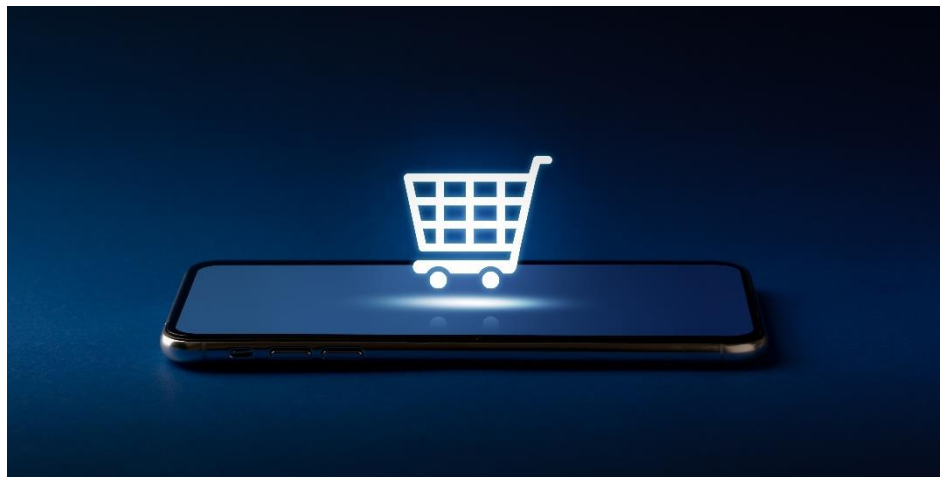


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I. Sector Review

Internet & E-commerce

Dingdong Maicai achieves first full-year profit as revenue reaches 23.07 billion yuan in 2024

Dingdong Maicai (叮咚买菜) recently released its financial results for the fourth quarter and full year of 2024. In the fourth quarter of 2024, Dingdong Maicai's revenue reached 5.91 billion yuan, up 18.3% yoy, with GMV of 6.55 billion yuan, up 18.4% yoy. For the full year of 2024, Dingdong Maicai's revenue reached 23.07 billion yuan, up 15.5% yoy, with GMV of 25.56 billion yuan, up 16.3% yoy. In terms of market penetration, 22 cities within Dingdong Maicai's coverage area achieved double-digit GMV growth in 2024. In the fourth quarter, GMV in the Shanghai region increased by 16.8% yoy, while Jiangsu and Zhejiang provinces both saw year-on-year growth exceeding 20%. Furthermore, Dingdong Maicai continued to expand its front-end warehouse network in the Jiangsu-Zhejiang-Shanghai region. The company had originally set a target of opening 110 new front-end warehouses for the year and actually opened 130.¹

JD.com applies for 'JD Food Delivery' trademark

JD.com (京东) recently applied for registration of the 'JD Food Delivery' trademark under the international classification of catering and accommodation; it is currently awaiting review. In February this year, JD.com announced the launch of its food delivery business. A company spokesperson revealed that merchants who apply to join JD Food Delivery before 1 May 2025 will enjoy zero commission for the year.²

Xiaohongshu launches 'E-commerce Global Expansion Pilot Programme'

On 10 March, Xiaohongshu (小红书) officially launched the 'E-commerce Global Expansion Pilot Programme', marking its entry into the cross-border e-commerce market. This programme integrates a full range of e-commerce services, including online transactions, trading and exports, cross-border payments, and localized operations. It aims to provide merchants with a one-stop solution to overcome geographical limitations and reach global users more efficiently. The initial phase of the programme covers three markets: the US, Hong Kong, and Macau. Currently, the programme is in its internal testing phase, with participation limited to select Chinese merchants by invitation only. Invited merchants can check relevant notifications in the platform's backend and manage the status of their products independently. Xiaohongshu plans to gradually expand the programme based on the internal testing results, but the exact timeline for full-scale availability has not yet been determined and will await further announcements.³

Douyin Mall's '8 March Shopping Festival' concludes with a 62% yoy increase in daily GMV

According to Douyin (抖音) data, during the '8 March Shopping Festival', there was a surge in the enthusiasm of female consumers. Topics related to the event garnered over 35.3 million views, peaking at No. 6 on the platform's trending topic list. From 24 February to 8 March, Douyin Mall's average daily GMV increased by 62% yoy, while order volume grew by 48% yoy, highlighting the rapid rise of the 'She Economy'. During the event, Douyin E-commerce strategically targeted female consumers, offering a wide range of discounted products around key demand scenarios such as new arrivals, self-indulgence, and gifting.⁴

JD Services Plus flagship store joins Taobao and Tmall

JD Service Plus (京东服务+) recently joined both Taobao (淘宝) and Tmall (天猫) with a newly opened flagship store. JD Service Plus is a self-operated local lifestyle service brand of JD.com, covering laundry and shoe cleaning, home textile cleaning, home appliance repair, home installation, and moving services. This marks the first collaboration between JD.com and Taobao and Tmall in lifestyle services. In October last year, Taobao and Tmall added JD Logistics as a service provider. In exchange, JD.com also added Cainiao Logistics (菜鸟物流) and Cainiao Post as service providers for package collection; in January this year, JD.com introduced Alipay (支付宝) as a payment option, alongside JD Pay (京东支付), WeChat Pay (微信支付) and UnionPay (云闪付), providing users with more payment options.⁵

Douyin E-commerce 'Pet Shopping List': 120,000 pets received birthday gifts in 2024

Douyin E-commerce (抖音电商) recently released a 'Pet Shopping List', highlighting trends in pet-related content and consumer preferences on the platform over the past year. Throughout 2024, the number of pet merchants conducting livestreams on Douyin E-commerce increased by 71% yoy, with nearly 10 million sales-generating livestream sessions, representing an 86% yoy increase. Livestreaming also boosted sales of shelf-based pet products, with pet-related product GMV growing 78% yoy, while search-driven GMV increased by 99% yoy. Gen-Z and middle-aged consumers are the main drivers in pet ownership and consumption, with female consumers spending more than male consumers. Additionally, over the past year, more than 120,000 pets received 'birthday gifts'. Furthermore, during the Chinese New Year holiday, sales of 'New Year's Eve dinner' products for pets increased 28-fold year-on-year, while sales of New Year clothing for pets increased fivefold year-on-year.⁶

Retail Logistics

Dada Nexus reports revenue of 2.433 billion yuan and net loss of 1.227 billion yuan in 4Q24

Dada Nexus (达达集团) released its financial results for the fourth quarter and full year of 2024. The company's revenue in the fourth quarter of 2024 was 2.433 billion yuan, with a net loss of 1.227 billion yuan and an operating loss of 1.257 billion yuan. For the full year of 2024, revenue was 9.664 billion yuan, representing an 8% yoy decline. The full-year net loss was 2.0385 billion yuan, while the non-GAAP net loss was 426 million yuan, indicating a further increase in net loss. In 2024, Dada Nexus' net revenue from JD NOW (京东秒送) was 3.8586 billion yuan, down from 6.4918 billion yuan in 2023, mainly due to a decline in online advertising and marketing service revenue, as well as a decrease in fulfillment services and other revenue. The company's 2024 net revenue from Dada NOW (达达秒送) increased from 4.0145 billion yuan in 2023 to 5.8052 billion yuan in 2024, growing by 44.6% yoy. This growth was primarily driven by an increase in order volume of intra-city delivery services provided for various chain merchants.⁷

JD Logistics showcases integrated beauty supply chain solutions at the 66th CIBE

The 66th China (Guangzhou) International Beauty Expo (CIBE) recently opened at the China Import and Export Fair Complex in Guangzhou. As a partner at this year's Expo, JD Logistics (京东物流) presented its integrated supply chain solutions for the beauty industry, demonstrating full-scenario, full-chain solutions from warehousing to distribution. At present, JD Logistics has deployed dozens of beauty platform warehouses, origin warehouses and industry B2B warehouses across the country, as well as more than 2,000 integrated cloud warehouses. It has established an efficient logistics network covering the whole country to support beauty brands in diverse service scenarios.⁸

Supermarkets & Hypermarkets

JD 7FRESH accelerates expansion and plans to add 20 warehouse stores in Tianjin by end of June

JD.com's (京东) self-operated supermarket chain JD 7FRESH (京东七鲜) is accelerating its warehouse store deployment, with plans to add 20 new locations in Tianjin by the end of June this year and similar expansions planned for Beijing and other cities. In September 2024, JD 7FRESH began operating its first front-end warehouse in Beijing which offered 30-minute delivery, attracting consumers with quality products, low prices, and high efficiency. This represents JD.com's new strategic expansion in the fresh retail business, following its 7FRESH supermarkets and 7FRESH community stores. Currently, JD 7FRESH focuses on serving commercial districts, office buildings, and residential areas through large fresh food supermarkets and warehouse stores.⁹

Apparel

Decathlon's sales surge after it is available for one-hour delivery on Taobao

Decathlon has recently partnered with Taobao's (淘宝) one-hour instant retail delivery service. Users who place orders for jump ropes, footballs, badminton rackets, trekking poles, knee pads and other products on Taobao can have them delivered from nearby Decathlon store, with delivery as fast as one hour. Since partnering with Taobao's instant retail service, Decathlon's orders have increased significantly, and transactions for spring fitness, mountaineering and camping have increased by more than 200% month-on-month. The partnership between the two parties will also explore new scenarios for instant retail in sports and outdoor activities.¹⁰

Cosmetics

The Ordinary enters the Chinese mainland market

Skincare brand The Ordinary entered the Chinese mainland market in February via beauty collective store chain Sephora, marking a new chapter for the brand in China. Established in 2016, the brand has shown remarkable growth globally, with 'good ingredients, strong efficacy, and transparent pricing' as its brand proposition – The brand makes the formula and ingredients of the product as the focus of its marketing, while product packaging clearly displays ingredient names and formula ratios. As of now, the brand tag of The Ordinary has garnered over 660 million views on Xiaohongshu (小红书).¹¹

Home Goods

MINISO to spin off its flash-express warehouse business into independent subsidiary

MINISO (名创优品) recently announced adjustments to its '24-hour Super Store' flash-express warehouse business. In the future, the super warehouse will gradually operate independently from MINISO as an independent subsidiary, with plans for an eventual IPO. Additionally, aligning with this repositioning, the warehouse business will begin franchise recruitment this month. In January 2024, Meituan (美团) and MINISO launched their first online-focused '24-hour Super Store' using the flash-express warehouse model. Ten months later, the number of stores reached 500, with cumulative sales exceeding 100 million yuan. That same month, MINISO announced plans to launch over 800 '24-hour Super Stores' in the flash-express warehouse format on Meituan in 2024. MINISO's 24-hour Super Store targets the online consumption needs of instant retail users, offering differentiation and complementarity to conventional offline stores in terms of product range, coverage area, operating hours, and service experience.¹²

II. Policy Spotlight

Guangdong Launches 'Cross-border E-commerce Market Expansion' initiative

The Guangdong Provincial Department of Commerce recently announced a new list of provincial-level cross-border e-commerce industrial parks, enterprises, and public overseas warehouses; at the same time, it also launched an initiative aimed at expanding new markets for cross-border e-commerce for the province. In 2024, Guangdong's cross-border e-commerce import and export volume reached 745.4 billion yuan, supporting the province's overall foreign trade volume to reach a new milestone of nine trillion yuan. According to the announcement, this year, the Guangdong Provincial Department of Commerce will promote the development of 'Cross-border E-commerce + Industry Belts' by selecting 10 suitable industry belts and organizing 100 matchmaking events. Meanwhile, the Department will partner with over 30 platforms including Amazon and SHEIN to help enterprises expand into international markets. Focusing on regulatory innovation, model innovation, and service innovation, the Department will strengthen the three major cross-border e-commerce development hubs of Guangzhou, Shenzhen, and Eastern Guangdong, driving the upgrade of cross-border e-commerce comprehensive pilot zones across the province.¹³

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