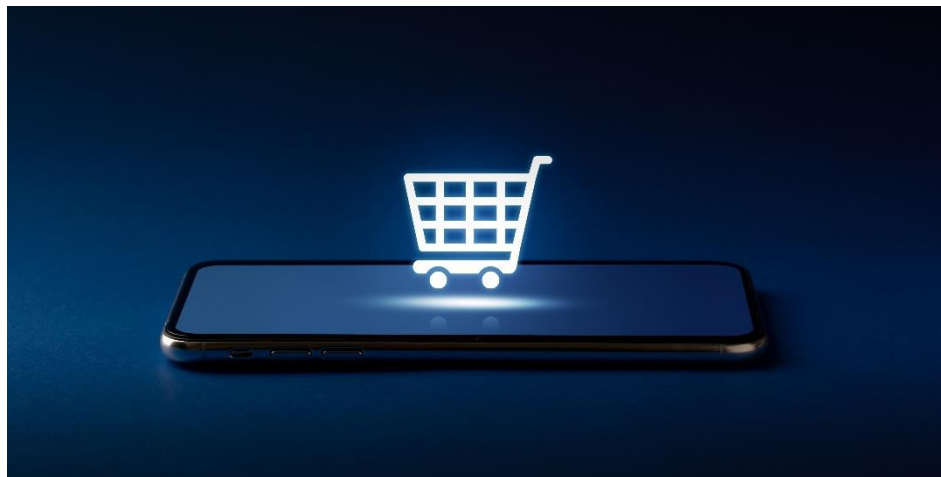


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I. Sector Review

Internet & E-commerce

Taobao Flash Sale: 66 non-food brands achieve monthly sales of over 10 million yuan

The latest data from Taobao Flash Sale shows that 395 non-food brand merchants have achieved monthly sales exceeding one million yuan, with 66 brands surpassing 10 million yuan. These brands span multiple categories including consumer electronics, beauty and personal care, sports and outdoor, apparel, general merchandise, mother and baby products, and pets. Famous brands such as Apple, Xiaomi (小米), Watsons, Decathlon, and MINISO (名创优品) have all achieved increased orders and revenue on Taobao Flash Sale. Currently, there are over 3,000 Apple authorized specialty stores, more than 3,800 Watsons stores, 4,500 MINISO stores, and up to 7,000 Xiaomi stores connected to Taobao Flash Sale. Data show that the number of newly registered brands on Taobao Flash Sale increased by 110% in July, with over 12,000 new non-food brand stores coming online.¹

JD.com launches JD PLUS corporate membership

JD.com (京东) recently launched the industry's first exclusive paid membership system for corporate procurement – the JD PLUS Corporate Membership. Leveraging JD.com's digital and intelligent supply chain capabilities, the system integrates information flow, commercial flow, logistics flow, and capital flow to enhance the supply of premium merchants and products across all corporate procurement scenarios. It provides corporate customers with eight exclusive benefits including welcome gifts, an additional 5% discount on top of existing discounts, exclusive price reductions, interest-free payment terms, free shipping for direct-sale products, door-to-door returns and exchanges, 180-day replacement-only warranty, and dedicated PLUS customer service. This directly benefits enterprises with frequent and high-volume procurement needs, helping them reduce costs and improve efficiency. Currently, the JD PLUS Corporate Membership offers a Classic Card priced at 99 yuan/year and a Premium Card at 299 yuan/year, both available on the main JD.com platform. Advanced versions will be introduced in the future based on different corporate customer needs.²

Tmall Supermarket rolls out half-day delivery service in eight new cities

Since early August, Tmall Supermarket's (天猫超市) half-day delivery service has expanded to eight new cities nationwide, including Chongqing, Nanning, Shenyang, Jinan, Xi'an, Qingdao, Xiamen, and Jiaxing. Delivery services for express packages have been upgraded from next-day delivery to half-day delivery, allowing residents in these cities to enjoy ultra-fast delivery and door-to-door service with 'morning orders arriving in the afternoon' and 'evening orders arriving the next morning'. Currently, Tmall Supermarket's half-day delivery has an on-time rate exceeding 97%. After adding these eight new cities, half-day delivery orders account for over 30% of platform orders. It is expected that three more cities will achieve half-day delivery by the end of August.³

Douyin E-commerce establishes safety and trust centre and cracks down on blind box violations

Douyin E-commerce (抖音电商) recently announced that it has officially established a 'Safety and Trust Centre'. The Centre recently released its first governance announcement, disclosing recent crackdowns on typical violations related to blind box marketing and sales in livestreams. Since 2025, the platform has conducted crackdowns on blind box-related violations, cumulatively shutting down over 4,000 non-compliant livestreams and removing over 1,000 content creator accounts, while upgrading protection mechanisms for minors to prevent improper purchases.⁴

Kuaishou enters direct-sale e-commerce and launches in-app flagship store

Kuaishou (快手) is building its direct-sale e-commerce business, and has launched a store called 'Kuaishou Official Direct-sale Flagship Store' within the Kuaishou app. The store is operated by Chengdu Pinnong Technology Co., Ltd, which is wholly owned by a Kuaishou-affiliated company. Currently, the store has fewer than 10,000 followers. The store relies on source factories that partner with Kuaishou's e-commerce platform, adopting a direct-from-factory shipping model. This helps reduce intermediary processes and may provide certain advantages in supply chain efficiency while ensuring product quality.⁵

Meituan launches ‘Dine-in Revitalization’ programme and issues in-store consumption vouchers to all members

On 12 August, Meituan Delivery (美团外卖) launched the ‘Dine-in Revitalization’ programme. The first round included issuing in-store consumption vouchers to all members to help boost foot traffic and revenue for restaurants. Meituan will issue in-store vouchers for categories such as tea beverages and meals while covering all costs, guiding consumers to dine in stores or pick up orders in person rather than ordering for delivery. Previously, Meituan also announced the launch of a support programme for small stores, providing up to 50,000 yuan in support funds for small restaurants. The first batch of support funds has already been delivered to merchants.⁶

Taobao Live adds new regulations for digital human usage

Taobao Live (淘宝直播) will implement new rules for the usage of digital humans. The main changes include: 1. Modifying the ‘Taobao Live Management Rules’ to include ‘improper use of digital humans’ under the section for ‘publishing low-quality live content’; 2. Adding new ‘Implementation Rules for Taobao Live Digital Human Usage Standards’ to regulate the usage, processes, and content related to digital humans. These changes were announced on 11 August and took effect on 18 August.⁷

Douyin begins testing ‘Express Delivery’ service portal

Douyin (抖音) recently began testing a ‘My Express’ service, which is located within the ‘My Wallet’ section of the Douyin app. Information for package receipt and shipping and recent query history are saved on the service’s homepage for easy access. Currently, the ‘My Express’ service only supports J&T Express, with more express delivery companies to be integrated in the future. According to informed sources, ‘My Express’ is designed to allow users to check their express delivery information. It is currently in the grayscale testing stage and can only query individual package information (C2C express deliveries), and is not related to the e-commerce platform.⁸

JD.com’s 2Q25 revenue growth rate reaches three-year high

JD.com (京东) recently released its financial results for the second quarter of 2025. Revenue continued to maintain accelerated growth momentum, with core retail business sustaining accelerated growth. During the second quarter of 2025, the company’s revenue reached 356.7 billion yuan, up 22.4% yoy, setting a new three-year high for year-on-year growth rate. During this period, most of JD.com’s core categories achieved accelerated growth, with electronics and home appliances revenue growing 23.4% yoy. General merchandise revenue also recorded accelerated growth of 16.4% yoy, among which the supermarket category maintained double-digit revenue growth for six consecutive quarters. Service revenue also reported accelerated growth of 29.1% yoy. JD Food Delivery drove new business revenue to surge by 199% yoy.⁹

Vipshop's 2Q25 revenue reaches 25.8 billion yuan as active SuperVIP members grow by 15% yoy

On 14 August, online discount retailer Vipshop (唯品会) announced its financial results for the second quarter of 2025. During this period, the company's total net revenue was 25.8 billion yuan; non-GAAP net income was 2.1 billion yuan; GMV for this period increased by 1.7% yoy to 51.4 billion yuan. The number of active customers was 45.3 million, including a 15% increase in active SuperVIP users which contributed 52% of total online sales, demonstrating continued growth and user stickiness in the high-value user group.¹⁰

Supermarkets & Hypermarkets

Wushang Supermarket aims to grows its instant retail business by partnering with Meituan and other platforms

On 13 August, Wushang Group (武商集团) stated that its subsidiary Wushang Supermarket (武商超市) has established deep relationships with leading lifestyle service platforms such as Meituan (美团) and Ele.me (饿了么) in order to grow its instant retail business. Meanwhile, it is also actively developing and exploring instant retail on private domain platforms. By integrating offline store networks with online traffic resources, it provides consumers with 'ultra-fast delivery' within a three-kilometre radius of its stores. In 2025, building on the instant retail business for the supermarket format, the company is focusing on advancing the instant retail business for the department store format. Currently, the company is promoting the launch of its department stores on Taobao Flash Sale (淘宝闪购) / Ele.me.¹¹

Food & Beverage

Meituan and McDonald's launch drone delivery service in Shenzhen parks

McDonald's recently launched a drone delivery service provided by Meituan (美团) at 10 Shenzhen parks, including Shenzhen Bay Park, Bijia Mountain Sports Park, and Central Park. The drone delivery landing points are all located in the core areas within the parks, and the service experience of these deliveries has received widespread praise. Taking the Bijia Mountain Sports Park route as an example. Since the launch of this route in September last year, daily delivery orders during weekends often exceed 200, with an average of one drone landing in the park every two minutes during peak hours. For the same store, food delivery through ground transportation to the park takes at least nearly 20 minutes after packaging, while drone 'airdrops' take only four minutes, representing an efficiency improvement of nearly 300%. While consumers wait about 10 minutes less for their meals, they also no longer need to walk to the park entrance to collect their food.¹²

II. Market Overview

Yilan Business: National first store openings down by 19.39% yoy in 1H25

According to incomplete statistics from Yilan Business, at least 158 national first stores opened across the country in the first half of this year, a year-on-year decline of 19.39%, reflecting brands' increasingly cautious expansion strategies against the backdrop of slower economic growth. Despite the overall slowdown, the quality of first stores has improved. International brands opened a total of 72 first stores, accounting for 45.6% of the total, a year-on-year increase of 11.29%. Among these, 12 were global and Asia-level first stores, representing 16.7% of total international brand first stores and including well-known brands such as Jeep, AMOUAGE, and SEGA, highlighting the strengthening position of the Chinese market in the global strategies of brands.¹³

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