China Technology

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ByteDance to hike 2026 MaaS revenue target to 15 billion yuan and Seedance 2.0's monthly revenue has surpassed 1 billion yuan; DeepSeek set to raise over USD 7 billion at up to USD 59 billion valuation; Alibaba Qwen to allow external AI agents and skills to operate on Qwen platform.

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Government/Industry News

- **SAMR launches targeted food safety inspection across 14 online catering and food delivery platforms:** According to Xinhua, China's market regulator SAMR has launched a targeted food safety inspection campaign focusing on the online catering and food delivery sector including 14 major platforms such as Meituan, Taobao and JD.com across 24 major cities.

- **China says to oppose unilateral tariff measures by the US:** According to Tencent News, the Foreign Ministry spokesperson Mao Ning said at a regular press briefing today that China opposes unilateral tariff measures in all forms, as the US government begins rebuilding a tariff wall with proposed new levies of at least 10% on imports from 60 countries, following an investigation into how trade partners handle goods allegedly produced by forced labor. Mao said that the so-called forced labor does not exist in China, and China opposes using this as a pretext for political manipulation.

- **Chinese commercial banks to scale up credit supply with focus on business loans:** According to Sina News, Chinese commercial banks across multiple regions in China are moving to expand their credit supply in response to regulatory guidance, as the central government are supporting credit expansion to spur economic growth. To effectively boost overall lending scale, financial institutions are expected to prioritize business operations loans as a primary growth driver.

Company News

- **ByteDance to hike 2026 MaaS revenue target to 15 billion yuan and Seedance 2.0's monthly revenue has surpassed 1 billion yuan:** According to 36kr, ByteDance's Volcano Engine announces to hike 2026 MaaS revenue target to 15 billion yuan, driven by the explosive demand for its AI video generation service. The flagship multimodal model, Seedance 2.0, has achieved monthly revenue of over 1 billion yuan.

- **ByteDance restructured Seed Robotics team with multimodal lead Zhou Chang now leading embodied intelligence:** According to 36kr, ByteDance has restructured its Seed Robotics team, with multimodal lead Zhou Chang now leading the embodied AI unit. This move consolidates R&D resources and integrates multimodal interaction with world models, positioning robots as deployment platforms for large models in real-world environments. The former head of Seed Robotics team Li Hang has been appointed as an advisor and under management by the new leader Zhou Chang.

- **DeepSeek set to raise over USD 7 billion at up to USD 59 billion valuation:** According to IT Home, DeepSeek is set to raise about 50 billion yuan in its first funding round. The fundraising could value the company after the investment at between 350 billion yuan and 400 billion yuan. According to the report, the startup founder, Liang Wenfeng, has committed 20 billion yuan of his own money, Tencent is considering 10 billion yuan and CATL is looking at 5 billion yuan. National AI fund, Netease and JD.com are also in the final talks, the report goes on to say.

- **Kuaishou pursuing pre-IPO funding round for its Kling AI:** According to 36kr, Kuaishou's AI video generation unit Kling AI is conducting its first round of financing since the plan to spin off, with a pre-money valuation of USD 18 billion. This round of fundraising is a pre-IPO financing round for Kling AI. Kling plans to submit its HK listing application in early next year.

- **Alibaba Qwen to allow external AI agents and skills to operate on Qwen platform:** According to 36kr, Alibaba Cloud announced the full opening of its Qwen ecosystem to third-party or external AI agents and AI skills. Major consumer and flight companies including KFC, Luckin Coffee, Mixue Bingcheng, and China Eastern Airlines, are set to be among the first batch of partners to integrate their own AI agents into the Qwen platform.

- **Tencent says it is unclear when Wechat AI agent will launch:** According to IT Home, citing an unidentified person from Tencent in response to yesterday's speculation about the launch of new Wechat AI agent, it is unclear when Wechat's AI agent will launch, as timing depends on regulatory approval progress.

- **Tencent to introduce its AI applications development progress at upcoming AI conference in Beijing:** According to Sina News, Tencent Cloud has officially announced that it will unveil some new AI agents and applications, as well as the update of its AI Infra at the upcoming annual AI application conference in Beijing. Tencent Executive Vice President Tang Daosheng and Chief AI Scientist Yao Shunyu will attend the conference.

- **Unitree Robotics partners with Nvidia to launch H2 Plus humanoid robot in 2H of 2026:** According to IT Home, Nvidia CEO Jensen Huang recently said that Nvidia plans to partner with Unitree Robotics to jointly launch H2 Plus humanoid robot. Unitree's marketing head Huang Jiawei responded that the H2 Plus could be launched in the second half of this year, powered by Nvidia's advanced computing platform. Unitree also has filed for registration after Shanghai IPO approval.

- **Tiger Brokers to suspend new domestic positions and inbound transfers:** According to Tencent News, Tiger Brokers has officially announced that it will halt new position openings for domestic trading services across all financial instruments, including stocks, effective June 12. Under the new adjustments, domestic traders will only be permitted to sell and close out existing positions. The broker also halts inbound domestic fund transfers, though outbound fund transfers will maintain normal operations.

- **Didi deepens losses after increasing investment to expand globally:** According to IT Home, Didi Global reported its second straight quarterly loss after expanding investment globally and defend its markets. Didi recorded a net loss of 1.2 billion yuan for the three months ended March, while revenue grew 10% to 58.7 billion yuan. Didi is expanding into region such as Latin America and Hong Kong and is advancing its robotaxi business with self-driving vehicles deployed in some Chinese cities.

- **Momenta secures autonomous driving testing permit in Wuxi and prepares for global rollout later this year:** According to IT Home, Chinese autonomous driving solution provider Momenta has obtained an intelligent and connected vehicle road testing and pilot application permit from Wuxi. The company is also accelerating its commercial deployment, with plans to launch high-level intelligent driving solutions across multiple global cities later this year.

- **PONY announces inclusion of its Class A ordinary shares in the Shanghai-Hong Kong Stock Connect Program:** According to company's announcement, the inclusion will be effective on June 4, 2026. Following the Inclusion, eligible investors in Chinese Mainland will have direct access to the trading of the Company's Class A ordinary shares.