China Technology

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Government/Industry News

- **China starts prefabricated power hub for data centers in the city of Qingdao in Shandong province:** According to Tencent News, China's first prefabricated computing power hub has started operations in the eastern city of Qingdao in Shandong province, offering a faster and lower-cost way to build and supply electricity to data centers. The system can cut land use by more than 30% and reduce overall costs by about 20%.

- **CSRC Chairman Wu Qing says the fund management needs to accelerate shift toward delivering sustainable long-term returns:** According to Tencent News, CSRC Chairman Wu Qing signaled that the fund management industry needs to accelerate its shift toward delivering sustainable long-term returns. The regulator introduced measures including trade reporting, enhanced monitoring, stricter oversight of abnormal trading and guidance to reduce trading frequency.

- **Premier Li Qiang vows to foster more startups and unicorn companies in key sectors:** According to gov.cn, the State Council meeting presided over by Premier Li Qiang called for greater use of government-guided investment funds in the priority sectors. Premier Li Qiang vows that it will foster more startups and unicorn companies in key sectors and support new industries and firms that will help it achieve technological self-reliance. The State Council called for deeper collaboration among companies, universities and research institutes, and closer cooperation across industrial supply chains.

- **China to revise housing provident fund regulation to deepen reform and better meet diverse housing needs:** According to the statement from the housing ministry, the ministry has released a draft revision of the housing provident fund regulation for public consultation through July 5. The draft expands permitted uses of housing provident fund savings, adding items such as home renovation and property management fees alongside traditional purposes.

- **China's retail sales of NEV in May was 950k units, down 7.5% yoy and +12.4% mom:** According to CPCA's official WeChat account, the China Passenger Car Association (CPCA) announced May total passenger vehicle and NEV retail sales data today. The retail sales of passenger NEV reached 950k units, down 7.5% yoy and +12.4% mom. The NEV retail sales penetration rate was 62.9%, up 9.9% from May last year. The passenger NEV unit export was 424k units, +112.6% yoy and +4.4% mom. The May retail sales of total passenger vehicles reached 1.510 million units, -22.1% yoy and +9.2% mom.

Company News

- **Tencent WeChat opens AI ecosystem access to developers:** According to Sina News, Tencent officially announces that it now provides developers with direct access to WeChat's AI ecosystem. Developers could use the "AI automated mode", which requires no additional coding. By authorizing developers to access WeChat AI during the review process, WeChat AI can autonomously analyze and operate the mini-program. Under "Developer Mode", the platform allows customized AI integration tailored to specific business logic. Those features are still in the internal testing phase.

- **JD.com and Tencent announce in-depth cooperation on AI agents:** According to 36kr, JD.com and Tencent will carry out in-depth cooperation on AI agents. The collaboration will leverage JD.com's merchandise supply chain and Tencent's ecosystem advantage to drive AI agents from single-point applications to ecosystem collaboration.

- **JD.com to open first Hong Kong Appliance store later this month in global push:** According to Bloomberg, the store will prioritize space-saving home appliances and introduce products with lower market penetration rates, using an "experience before buying" business model to engage with customers.

- **UBTech's pre-orders for ultra bionic humanoid robot surpassed 2,110 units in six days:** According to 36kr, Chinese robotics firm UBTech said that ts pre-orders for its ultra bionic humanoid robot surpassed 2,110 units in six days.

- **Moonshot AI is seeking USD 2 billion in new funding round at valuation of USD 30 billion:** According to 36kr, Moonshot AI is seeking as much as USD 2 billion in a new funding round that would value the startup at USD 30 billion. The developer of the Kimi chatbot has held early talks with prospective investors to raise more than USD 1 billion. Moonshot's annual recurring revenue topped USD 200 million in April, driven by surging demand for its chatbot and LLMs.

- **Alibaba upgrades large model unit structure by establishing a new Token Foundry business unit:** According to 36kr, Alibaba announces that it will upgrade its large model unit by integrating its Tongyi LLM unit and AI Future Lab to set up a new Token Foundry business unit, led by Alibaba Group CEO Eddie Wu. Mr. Zhou Jingren is assigned as Alibaba Chief Scientist, and Mr. Zheng Bo will lead Happy Horse and Happy Oyster projects under the Token Foundry business unit.

- **Xiaomi showcases its robot product at the 17T smartphone launch event:** According to IT Home, Xiaomi showcases its self-developed humanoid robot product at the 17T smartphone launch event. It holds a Xiaomi 17T Pro to take photos, and uses a volume button to zoom while taking pictures.

- **Kuaishou Kling AI's global users surpassed 100 million across 224 countries and nearly 50k enterprise clients:** According to 36kr, Kuaishou Kling AI announced at an event that its global users surpassed 100 million across 224 countries, representing a 67% growth from the end of 2025. The enterprise clients grew 67% to nearly 50k. Kling's commercialization is also accelerating, as Kling reported Q1 single-quarter revenue exceeding 650 million yuan, up 300% yoy. By March 2026, its annual recurring revenue was approaching USD 500 million.
- **ByteDance denies speculation related to establishing JV car brand with Seres:** According to 36kr, ByteDance denies recent speculation related to its jointly creating a new JV car brand with Chinese auto manufacturer Seres. ByteDance clarified that it only provides in-car Doubao AI assistant and smart cockpit software and services to its automaker partners, instead of equity partnerships.

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