

**Q3 CBI Interpretation:
Sustaining Promotion Dividends with Repurchase
– A Brand Operation Guide for Off-Peak Periods**

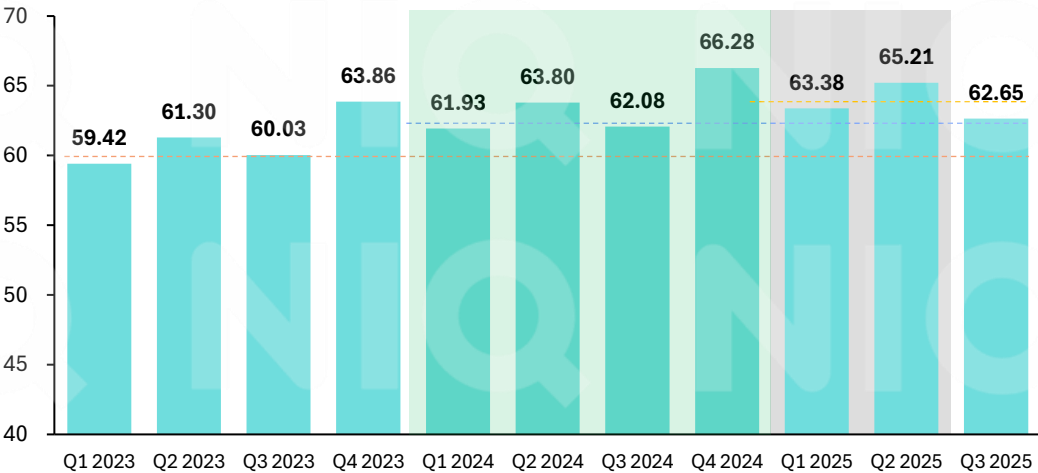
"Still waters run deep" – Accumulating Brand Momentum and Normalized Operations During E-commerce Off-Peak Periods to Reshape Long-term Vitality in the Stock Era.



Recently, the National School of Development at Peking University released the third issue of the "China Consumer Brand Index (Q3 2025)". The data shows that although Q3 is typically an "off-peak period" for e-commerce sales, the China Online Consumer Brand Index maintained year-over-year growth. This period is a critical node for brands to improve operational metrics such as repurchase rates, new product launches, and search volume. Effectively operating during the off-peak period to harness the energy from major promotions and accumulate user assets is particularly important for brands. Combined with the latest retail research from NielsenIQ (NIQ), we can see that in the current market environment, the Chinese consumer brand market remains vital during off-peak periods. While major promotional festivals are responsible for achieving leaps in volume and scale, the off-peak period is the critical juncture for a brand to enter a consumer's everyday consideration set.



On one hand, the growth rate of online social retail sales released by the National Bureau of Statistics continues to exceed the broader retail market. Meanwhile, according to the latest CBI baseline comparison (see the chart on the right), compared to Q3 2023, there is a 4.4% increase, and a 0.9% year-over-year increase, continuing the growth trend in brand consumption seen since 2023. This highlights that Chinese consumers' willingness to spend during off-peak periods has further improved.

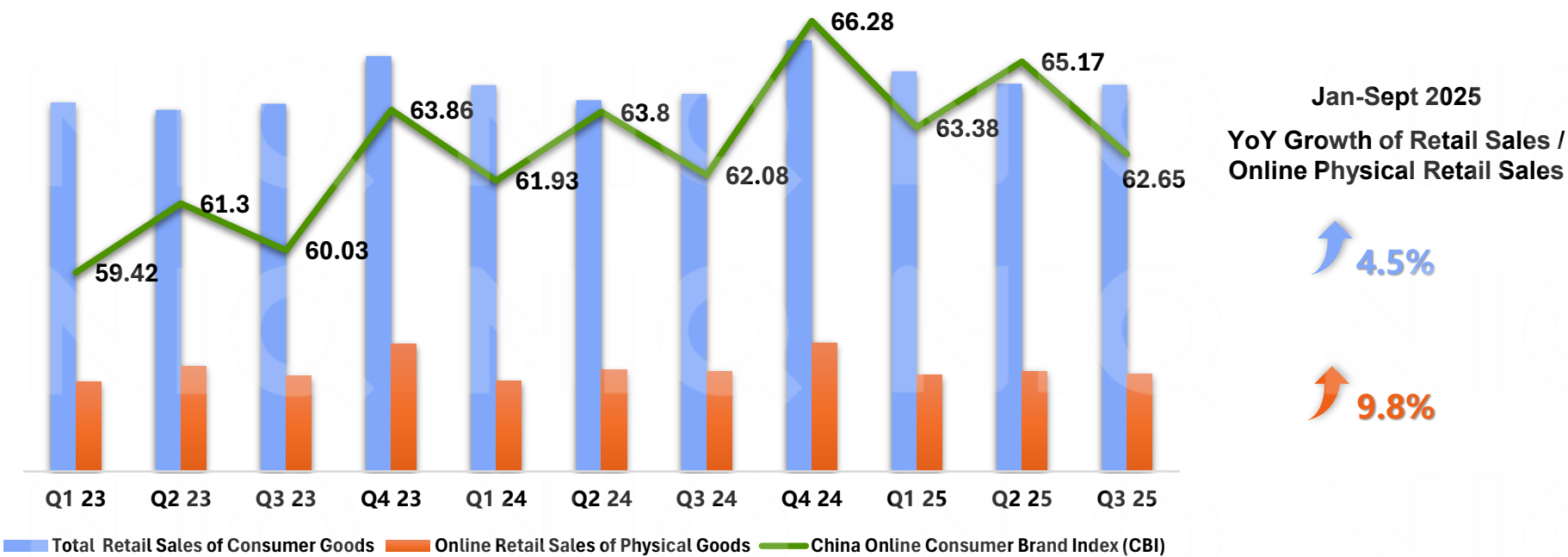


Traceable data shows that as of the third quarter of this year, the China Online Consumer Brand Index for e-commerce off-peak periods has risen year-over-year. **This indicates that the off-peak period, following major shopping festivals like "618" and "Double 11" is not a vacuum for consumer demand. Instead, it is a crucial stage where consumers perform "rational screening" of brands in the absence of price stimulus. Node-based scenario operations during off-peak periods have become a key path for brands to achieve sustainable growth.**

Steady Operations - E-commerce off-peak periods are becoming a critical window for brand value accumulation.

CBI data from multiple recent quarters shows that during the e-commerce off-peak period in Q3 of this year, consumer attention to product power, brand credibility, and service experience continued to rise. By continuously optimizing content ecosystems, membership systems, and basic service capabilities, brands can achieve high-quality operations and a more certain business atmosphere outside of major promotional cycles. More and more brands are beginning to view the off-peak period as an important window to test their product competitiveness and user operation capabilities: by refining traffic reception, member retention, and repurchase mechanisms, brands can not only maintain a stable baseline performance but also release higher-quality growth potential in subsequent major promotional cycles. Increasingly, brands are realizing: During big promotions, brand consumption rises in both quality and volume; but off-peak periods determine long-term quality and brand resilience. Whether a brand can achieve steady-state operations during off-peak periods is becoming an important marker for measuring the value of an e-commerce brand.

Quarterly Changes in Retail Sales, Online Physical Retail Sales, and Brand Index (Q3 2023–2025)



In the third quarter, the FMCG industry's online growth further strengthened.

China FMCG Industry Omni-channel Overview

-0.9%

YoY Growth of China FMCG Industry
Omni-channel (Q3 2025)

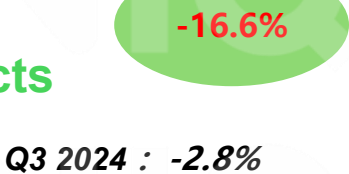
- Offline: -9.3%
- Online: +16.8%

Q3 2024 : +5.0%

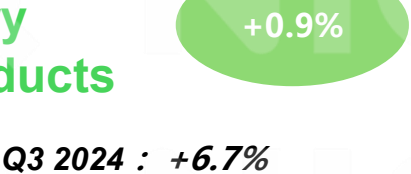
Sales Value YoY Growth Q3 2025



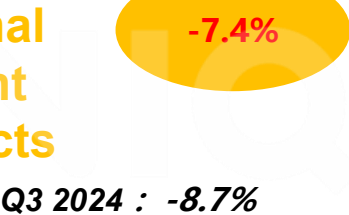
Dairy Products



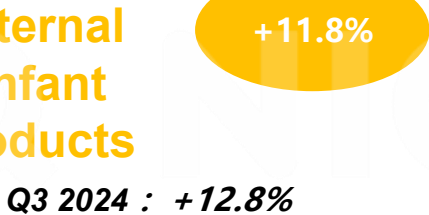
Dairy Products



Maternal & Infant Products

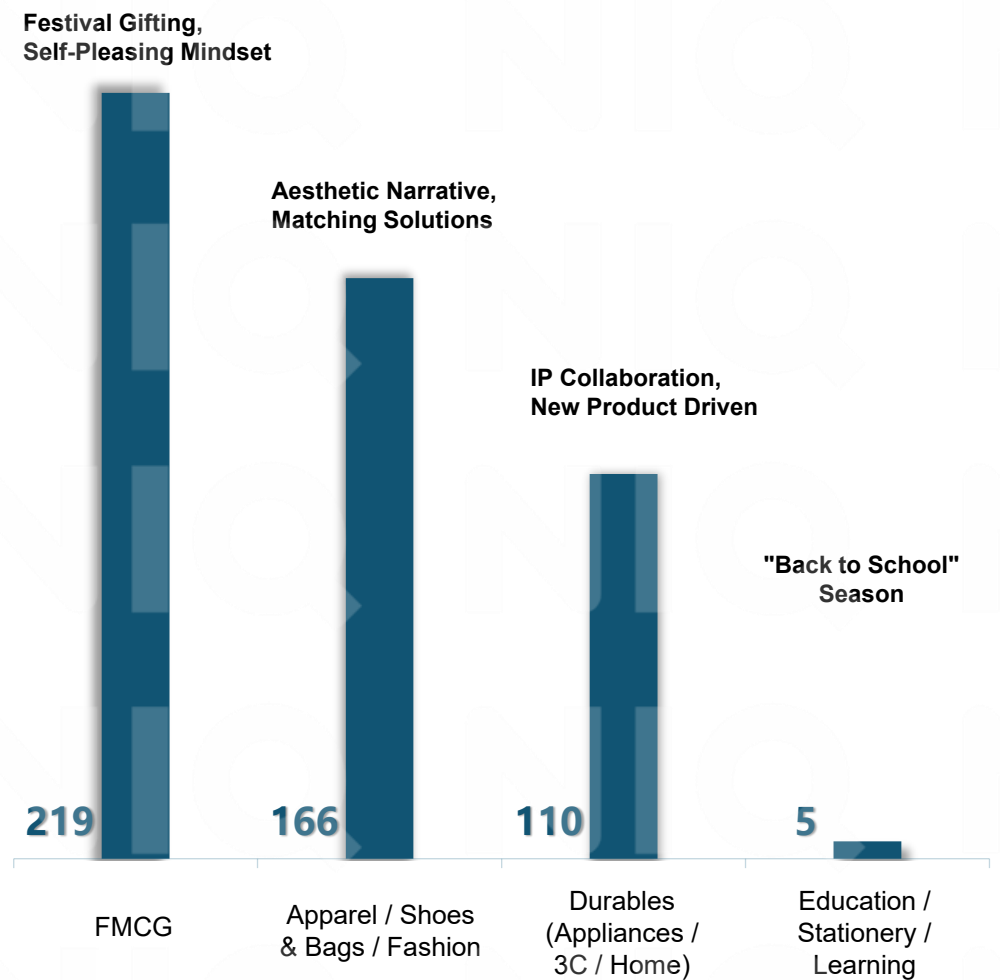


Maternal & Infant Products



The growth logic for different categories varies during off-peak e-commerce periods, but the core remains focused on “Scenario Drivers” and “Buying Mindset”.

User Category Distribution of Top 500 Brands in China Consumer Brand Index (Q3 2025)



Q3 2025 E-commerce Off-Peak Category Growth Logic Quadrant Map



Decoding the Breakout Paths for New Brands in Q3 2025



Food - Festival Gifting & Social Drivers

Provided gifting and sharing products for "Golden Autumn" social scenarios (parties, Mid-Autumn reunion, weekend camping), driving high average transaction value conversions.

- *Newly Listed Food Brands in Q3 (Top 350)*
- *Mid-Autumn Extra Large Mooncakes*

Apparel - Stylized "Aesthetic Dividends"

Provided a complete set of matching solutions for early autumn scenarios (workplace outfits, art gallery visits, early autumn camping), driving multi-item purchases.

- *Newly Listed Footwear Brands in Q3 (Top 600)*
- *Korean Star Style Slimming Early Autumn Commuter Boots*



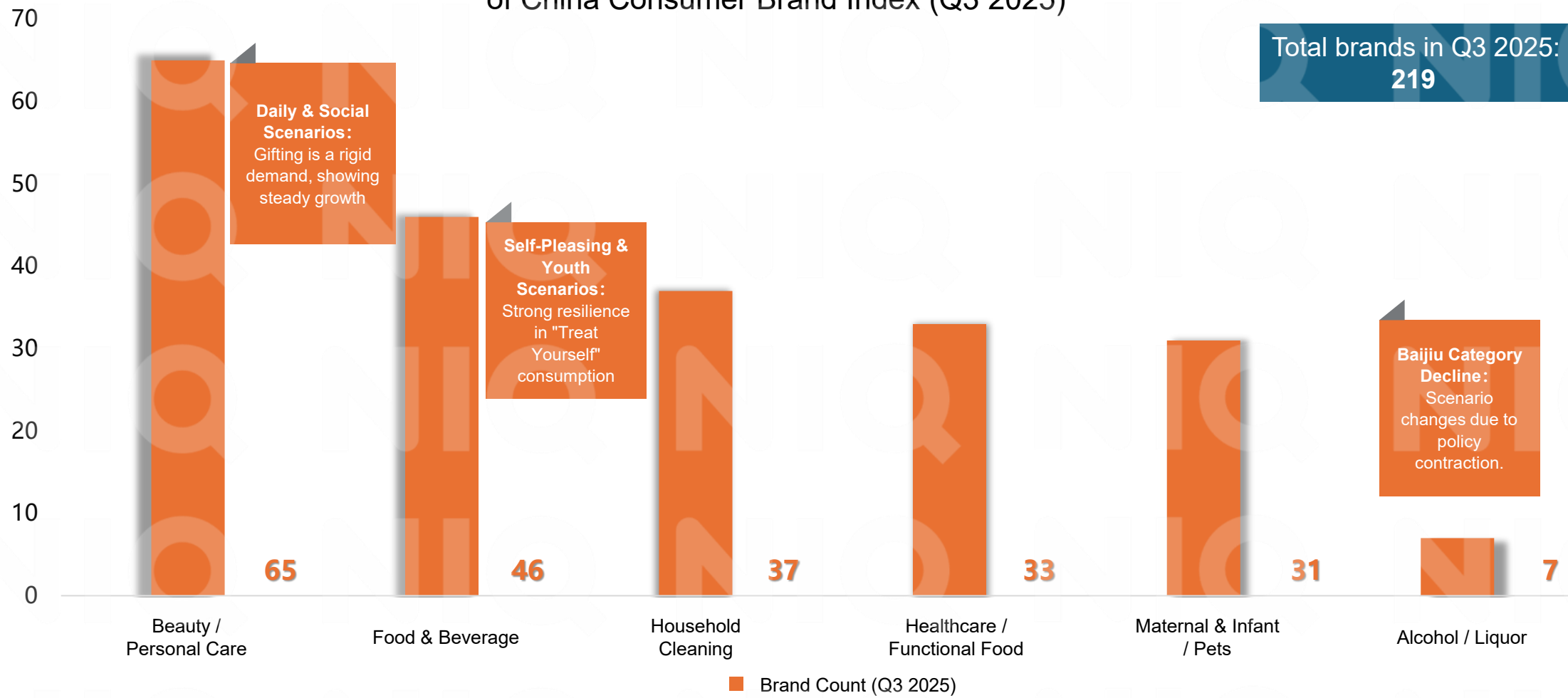
Beauty - Youthfulness & Daily Life Scenario Integration

Provided combination solutions for Gen Z scenarios (music festivals, "Cute" style, commuting), driving cross-category tie-in sales.

- *Newly Listed Beauty Brands in Q3 (Top 240)*
- *Christmas Pink Limited Edition Set*

Q3 2025 FMCG Performance During Off-Peak Period: Structural Changes Driven by Scenarios

Sub-category Brand Scale within FMCG Categories in Top 500 of China Consumer Brand Index (Q3 2025)



Food & Snack Foods: Responding to off-peak periods with "Scenarios" and "Micro-Nodes"

"Amidst intensified stock competition, the food and snack category is breaking through with a 'Self-Pleasing' image centered on 'Social Gifting' and 'Seasonal Health'."

Node Excavation : Scenario Anchors

- Emotional rituals :Make products "social currency" (e.g., Mid-Autumn gifting).
- Physical perception : Adapting to seasonal dryness/health concepts (e.g., End of Heat/White Dew solar terms).
- Temperature Micro-Adjustments : Rising focus on personal well-being driven by cooling and dryness.

Product Definition: Traffic Drivers

- Social currency attributes :High aesthetic packaging, new flavors + gift sets.
- Functional strategy : Promoting nourishing/wellness snacks based on "Autumn Dryness ".

Action Execution: Scenario Marketing

- Search optimization :Shift from "single brand keywords" to lifestyle content.
- Precision targeting : Health-conscious & self-pleasing crowds.

Case Study: A Brand's Pomelo Syrup

- *Marketing Features* : Focus on "light wellness" and "self-pleasing"; highlight two core scenarios ("workplace comfort" and "post-meal refreshment"); integrate with urban lifestyles like City Walk and office afternoon tea.
- *Sales Performance* : Surpassed 100 million RMB in nationwide exposure sales in a single quarter.



Baijiu: Creating Micro-Nodes, moving closer to young scenarios of "Self-Pleasing & Small Gatherings"

"Tested by policy changes and pressure on the high-end market, the liquor industry is shifting towards a youthful image centered on 'Micro-tipsy Self-Pleasing'."

Scenario Re-engineering: Daily Self-Pleasing

- Small bottles/Self-drinking packs: Fixated on solo dining, bedtime tipsy.
- Small gatherings: Adapted for camping, Bistros, light social.
- Daily meal pairing: Hot pot/BBQ integration.

Product Selection Logic: Drinkability First

- Lower alcohol content: 30°-42°, reducing burden.
- Taste optimization: Easy to swallow, not harsh, ready-to-drink.
- Ready-to-Drink Trend: Enhance the convenience of opening and drinking immediately.

Value Connection: Emotional Life

- Aesthetic upgrade: New Chinese style, minimalist design.
- Emotional value: Selling stress relief, not alcohol.
- Lifestyle: Baijiu becoming a trendy habit.

Case Study: A Brand's "Instant Delight" Baijiu

- *Marketing Features*: Focus on "mild intoxication" and "low alcohol content"; highlight two core scenarios ("self-reward" and "quality socializing"); integrate with youth-favorite settings like concerts and social media challenges.
- *Sales Performance*: Surpassed 100 million RMB in sales within 2 months of its August launch.



Personal Care & Beauty: Filling the void with "Romantic Economy" and "Youthfulness"

"Stimulated by fierce competition for traffic dividends, the beauty and personal care industry is breaking through with a youthful image centered on 'Atmospheric Self-Pleasing'."

People & Scenario Anchors

- Targeting Gen Z off-peak times: Weekends, Music Festivals, Livehouses.
- Social photo needs: Every trip is a "personal show".
- Emotional Makeup: From practical aesthetics to atmospheric, self-expression.

Romantic Economy Logic

- Conversion of purchase motivation: From "Rational Stocking" to "Emotional Impulse".
- Scenario Filling: Offsetting sales silence with social atmosphere.
- Emotional Premium: Paying for "Beautiful Moments".

"Small & Beautiful" Scenario Items

- Portable Fragrance/Highlighter sticks: Pocket magic atmosphere.
- Emergency Masks: Status recovery after staying up late.
- Mini Setting Powder: Ensuring makeup stays on during long parties.

Case Study: A Brand's Butterfly-Themed Makeup Series

- *Marketing Features:* Blend "new Chinese style" and "youthful design"; focus on two core scenarios ("collection for vanity" and "dressing table aesthetics"); integrate with youth community settings like Chinese-style makeup challenges and Hanfu cultural collaborations.
- *Sales Performance:* Multiple products sold out in the first week of their September launch.



Private Domain Accumulation & Brand Momentum Building – Strengthening Brand Operating Value in Off-Peak Periods.

Off-peak periods have become a critical stage for accumulating brand mindshare. Developing self-sustaining growth capabilities and achieving "repurchase" is key.

Core Strategy: Scenario-driven Growth

Core Logic: Integrate products into specific, scenario-based "Life Slices" (e.g., dorm socializing, workplace debut).

Key to Victory: Create a "scenario reason" for users to consume during off-peak periods, build a stable sales curve, and use the off-peak period as a critical growth node to grasp the direction of future major promotions.

Tactical Execution: Emotional Value & Synergy

Enhance Value: Use gifting rituals and customized services to enhance the sense of self-pleasing, making users feel "it's worth buying even in off-peak times."

Deepen Synergy: Deeply utilize platform tools to achieve precise matching from "People seeking Goods" to "Goods seeking Scenarios". Choose platforms with better crowd asset accumulation for data support.

Platform Selection: Focus on Crowd Assets

Emphasize Crowd Assets: Maintain membership systems and crowd tags, accurately identify high-net-worth customer groups, and perform private domain maintenance to receive and optimize traffic.

Repurchase is the Key to Success: Fully utilize nodes such as new product launches and seasonal changes; convert resources like members and existing customers into repurchases. This is the operational key during off-peak periods.

Utilize the platform's full-domain infrastructure to accumulate crowd assets through scenario-based narratives during off-peak periods, achieving long-term brand operations.