BUSINESS

Visitors record a humanoid robot performance staged at the booth of Unitree Robotics during a high-tech expo in Beijing on March 20. TANG KE / FOR CHINA DAILY

Unitree gearing up for IPO; Shanghai review next week

China's leading humanoid robot maker posts 1.7 billion yuan in yearly revenue

By CHENG YU
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Chinese humanoid robot maker Unitree Robotics will face Shanghai's listing committee next week for its planned STAR Market initial public offering, as the company reported surging revenue growth, expanding margins and accelerating overseas deployment of its products.

The Shanghai Stock Exchange said it would meet on Monday to review Unitree's IPO application, formally moving one of China's highest-profile robotics startups closer to a public listing.

Unitree simultaneously disclosed updated 2025 financial data, showing revenue rose to about 1.7 billion yuan ($236 million), as China's humanoid robotics sector draws growing investor attention amid a global race to commercialize embodied artificial intelligence.

The Hangzhou, Zhejiang-province based firm said gross margin from its core business climbed to 60.13 percent in 2025, up nearly 16 percentage points from 44.22 percent in 2023, helped by increasing vertical integration and in-house manufacturing. Unitree said more than 90 percent of its core components are now self-developed and self-produced.

60.13 percent
gross margin from Unitree Robotics' core business in 2025

The company sharply increased research spending as competition in humanoid robotics intensifies. Unitree said its 2025 research and development investment more than doubled from a year earlier, rising 107.04 percent.

The filing comes as investors increasingly view humanoid robotics as one of China's next major strategic industries, alongside AI, electric vehicles and semiconductors.

Unitree has rapidly expanded its product lineup in recent months. It debuted earlier this month the world's first mass-produced piloted mech suit, marking the company's boldest step yet — from robot dogs and humanoid robots to science-fiction-style human mobility machines.

The machine, named GD01, starts at 3.9 million yuan. In a video released on Tuesday, Unitree founder and CEO Wang Xingxing was seen personally climbing into the cockpit and driving it across mixed terrain, with the footage presented in real time and without playback acceleration.

Meanwhile, Unitree's overseas push has begun moving beyond demonstrations into real-world industrial testing.

Codeveloped humanoid robots recently entered Tokyo's Haneda Airport for trial operations launched by Japan Airlines, the company said.

The robots are being tested for ground handling operations including baggage loading and unloading, cargo transport and conveyor coordination, with trials scheduled to continue through 2028.

Unitree said its G1 robot's flexibility, load capacity and force control capabilities allow it to adapt efficiently to complex airport environments while helping ease labor shortages and reduce worker burden.

The company described the deployment as the first commercial application of a Chinese humanoid robot inside a major global aviation hub.

Wei Kai, head of the AI research institute at the China Academy of Information and Communications Technology, said: "China's humanoid robots have made significant strides in motor control capabilities, which can be seen in recent events. The evolution of the 'brain' is also very fast. Hierarchical models and end-to-end models have progressed under data-driven paradigms."

Wei said China has established 27 data-collection sites nationwide to support training of embodied AI systems, signaling an effort to industrialize the learning pipeline behind the hardware.

The Ministry of Industry and Information Technology said China had more than 140 humanoid robot manufacturers by 2025, launching over 330 product models. In 2026, more than half of China's provinces and cities have incorporated embodied intelligence and robotics development into their government work reports.

'Durian freedom' spreads as prices dip across nation

By WANG ZHUOQIONG
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Durian prices are tumbling as booming imports, faster logistics and a wave of seasonal fruit make the tropical fruit increasingly affordable for consumers.

Prices for some durian varieties have fallen 10 percent to 20 percent from a year earlier, according to wholesale market data and retailers. Durian that once sold for as much as 300 yuan ($44) to 400 yuan each can now be found for less than 100 yuan in some markets, fueling social media buzz around achieving "durian freedom" — a phrase used by Chinese consumers to describe "unlimited" access to previously expensive foods.

Thailand's Monthong durian, the dominant variety in the market, traded at an average wholesale price of 24.15 yuan per 500 grams at Beijing Xinfadi wholesale market on Tuesday, roughly flat from a year ago, but down 14 percent from early April.

Vietnamese Monthong durians have seen steeper declines, with wholesale prices dropping to about 18 yuan per 500 grams, down more than 40 percent from the previous month and over 30 percent from a year earlier, according to market data.

Consumers select durian at a supermarket in Shijiazhuang, Hebei province, on May 11. JIA MINJIE / FOR CHINA DAILY

Retailers are passing on the savings to consumers. Membership chains including Sam's Club are selling Thai Monthong durians for around 199 yuan per 3 to 3.75 kilograms.

"Overall sales volume has definitely increased by more than 20 percent year-on-year," said He Huaxin, head of community group buying at Beijing Xinfadi wholesale market. "Durian from multiple countries are now entering the market, with Vietnamese varieties showing particularly strong growth momentum."

China is the world's largest durian importer and consumer, accounting for an estimated 82 percent of global consumption.

The country's appetite for what is often called the "king of fruits" has prompted producing nations across Southeast Asia to rapidly expand cultivation and exports.

Analysts said falling prices also reflect improvements in the country's logistics and distribution infrastructure, particularly the expansion of cold chain transportation tied to the government's efforts and push for a more integrated domestic market.

The durian price slide is part of a broader correction in the premium fruit market in the country as summer harvests accelerate. Cherry prices have nearly halved from earlier this year, while lychee prices have also dropped sharply amid surging supply. According to price tracking data from Chinese resale platform Dewu.com, 1,000-gram packs of Grade 3 domestic cherries sold for about 189 yuan in early March. By May, during peak harvest season, prices for the same product had fallen to around 108 yuan, a decline of nearly 45 percent.

Meanwhile, in Hainan province, one of the major lychee-producing regions, daily outbound shipments have repeatedly exceeded 10,000 metric tons. Cumulative shipments since late March reached nearly 88,000 tons as of May 8, up almost 289 percent from a year earlier. Sam's Club has set the retail price of a 2.5-kilogram box of lychees at 66.6 yuan.

Dajin Heavy bags 6.17b yuan in overseas orders

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Marking a pivotal shift from basic manufacturing to high-end maritime engineering, China's offshore equipment sector is rapidly cementing its indispensable role in the global green energy supply chain.

This accelerating trajectory was underscored on Sunday, as Dajin Heavy Industry Co Ltd announced that its subsidiary has secured a $156 million shipbuilding contract with a subsidiary of the renowned Dutch shipowner Jumbo Maritime.

According to the corporate filing, Dajin Heavy Industry will be responsible for the overall design, construction and delivery of two 25,000 DWT (deadweight tonnage) vessels, bringing a new generation of green, smart and multi-purpose heavy lift ships to the European market.

Scheduled for phased delivery in 2028 and 2029, the ships will feature high-end heavy-duty cranes. A single crane boasts a rated lifting capacity of 1,200 metric tons, while dual cranes operating in tandem can achieve a maximum lifting capacity of 2,400 tons.

Characterized by their massive load capacity, robust lifting capabilities and energy efficiency, the vessels are extensively suited for multi-scenario operations, including the transport of heavy offshore wind power equipment and deep-sea engineering construction, it said.

Remarkably, this marks Dajin Heavy Industry's fourth major overseas order secured within a single month, bringing its recent cumulative contract value to approximately 6.17 billion yuan ($908.8 million), with all delivery windows firmly locked between 2028 and 2029.

The company said this heavy lift vessel contract represents another mainstream core vessel type achieved in the high-end offshore vessel sector, following its successful development of deck carriers and non-propelled semi-submersible barges.

This milestone further perfects the company's full-spectrum layout of offshore vessel manufacturing, solidifying the foundation of its shipbuilding business, it said.

Since its establishment in 2000, Dajin Heavy Industry has deeply engaged in wind power steel structure manufacturing. Its product line encompasses core equipment such as offshore wind monopile foundations, transition pieces, jackets, floating foundations and towers, offering clients comprehensive one-stop solutions.

The company's robust financial performance mirrors its overseas success. In 2025, Dajin reported revenue of 6.17 billion yuan, a year-on-year surge of 63.34 percent, with net profit reaching 1.1 billion yuan.

Overseas revenue hit 4.59 billion yuan, climbing 165 percent and accounting for 74.46 percent of total revenue. By the end of 2025, cumulative overseas orders exceeded 10 billion yuan, covering key European offshore wind regions. This high-growth trajectory persisted into the first quarter of 2026, generating revenue of 1.9 billion yuan, a 67.17 percent increase.

Dajin's momentum is a microcosm of China's broader renewable energy footprint.

According to Qin Haiyan, secretary-general of the Chinese Wind Energy Association (CWEA) under the China Renewable Energy Society, China exported approximately 8 million kilowatts of wind turbine capacity in 2025, jumping about 50 percent year-on-year to hit a record high.

By the end of 2025, China's cumulative wind turbine export capacity surpassed 28 million kW, a 13-fold increase over the past decade. Exported to over 60 countries and regions — including Vietnam, Saudi Arabia, Egypt and Brazil — Chinese innovation has been a driving force behind a 60 percent reduction in global wind power costs over the last 10 years, cementing the nation's vital role in the global green energy transition, he said.

Central SOEs urged to ramp up digital efforts

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China's centrally administered State-owned enterprises have made substantial progress in both industrial digitization and digital industrialization, boosting their roles in ramping up the country's digital economy development, experts said.

The State-owned Assets Supervision and Administration Commission of the State Council recently emphasized the need to deeply implement the "AI+" special action among central SOEs. It urged enterprises to accelerate their digital and intelligent transformation based on their specific conditions, aiming to build a batch of emerging pillar industries.

Li Zhen, SASAC vice-chairman, said the commission will launch a new round of special transformative actions to this end.

"We will guide SOEs in the tiered cultivation of smart factories, strengthen independent innovation in digital technologies and deepen the integration of the digital economy with the real economy," Li said, adding that these efforts will drive the upgrade of traditional industries and accelerate the development of new quality productive forces.

With massive scale and diverse operational scenarios in key sectors, SOEs have become the core vehicles for moving artificial intelligence technologies from laboratories to industrial applications.

This aligns with a guideline on the "AI+" action issued by the State Council in August. The document set a target for 2027 to achieve deep integration of AI in six key areas, with the application penetration rate of new-generation smart terminals and agents exceeding 70 percent.

By 2030, AI is expected to comprehensively empower high-quality development with a 90 percent penetration rate, making the smart economy a major growth pole. By 2035, China aims to fully enter a new stage of smart economy and society, providing strong support for the basic realization of socialist modernization.

Against this backdrop, central SOEs are rapidly ramping up their infrastructure. In late April, China Mobile announced full operation of its Chengdu, Sichuan province hub node as a trusted data space for State-owned enterprises.

As one of the three major business hubs for this data space, the Chengdu site was closely aligned with the country's "East Data, West Computing" project. Equipped with 50,000 cores of general computing power and 1,675 PFLOPS of intelligent computing power, it provides stable and efficient support for data storage, intelligent analysis and AI model training for SOEs.

Similarly, CHN Energy is actively promoting the digital and intelligent upgrading of its industries by deepening cooperation with various market players, said a company executive.

Notable achievements include jointly developing rapid coal quality testing technology with Hikvision, deploying the "MineHarmony" operating system in its mines in collaboration with Huawei, and pioneering an unmanned coal mining model with industry partners.

The energy giant has also codeveloped a domestic building information modeling platform for the power sector, rolled out its self-developed iDCS system, and built the country's first 5G-powered smart power plant and cloud-based hydropower station.

Despite various challenges ahead, central SOEs are the most likely group to approach the 2027 target of a 70 percent application penetration rate for smart terminals and agents, said Li Jin, chief researcher at the China Enterprise Research Institute.

"To maintain this momentum, these State-owned giants must continue to break down data silos and foster open innovation ecosystems," he said, adding that increased investment in digital talent and robust cybersecurity frameworks will be crucial as these enterprises navigate the complexities of a fully integrated, AI-driven industrial landscape.