The information and statistics set out in this section and other sections of this document were extracted from the Frost & Sullivan Report prepared by Frost & Sullivan, which was commissioned by us, and from various official government publications. We engaged Frost & Sullivan to prepare the Frost & Sullivan Report, an independent industry report, in connection with the [**REDACTED**]. *The information from official government sources has not been independently verified by us, the Sole Sponsor, the* [**REDACTED**], *the* [**REDACTED**], *the* [**REDACTED**], *any of the* [**REDACTED**], *any of their respective directors and advisers or any other persons or parties involved in the* [**REDACTED**], *and no representation is given as to its accuracy.*

SOURCE AND RELIABILITY OF INFORMATION

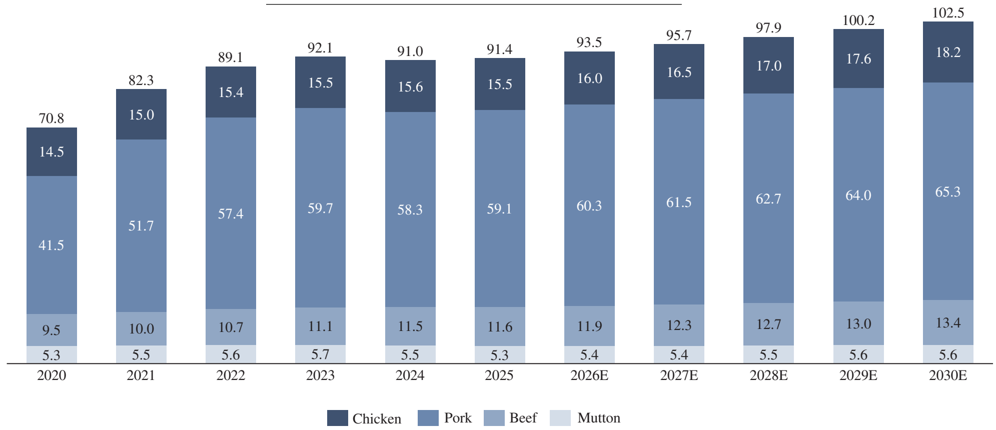
This section includes information from the F&S Report, a report commissioned by us from Frost &Sullivan, as we believe such information imparts a greater understanding of the industry. Frost & Sullivan is a global consulting company and an independent third party. Frost & Sullivan provides market research on a variety of industries, among other services. We have agreed to pay Frost & Sullivan a total of RMB610,000 in fees for its commissioned undertakings, which we believe to be consistent with market rates. We are of the view that the payment of such fee does not impair the fairness of the conclusions drawn in the F&S Report. In preparing the F&S Report, Frost & Sullivan performed both primary research which involved conducting interviews with leading industry participants and experts and secondary research which involved reviewing company reports, independent research reports and data based on Frost & Sullivan's research database. Frost & Sullivan also assumed that China's economy is likely to maintain its steady growth in the forecast period, China's social, economic and political environment is likely to remain stable in the forecast period.

OVERVIEW OF MEAT CONSUMPTION IN CHINA

The main categories of meat consumption in China include pork, chicken, beef and mutton. Pork is currently the most consumed meat in China, with a total consumption of approximately 59.1 million tons in 2025, representing a CAGR of 7.3% from 2020 to 2025. Chicken is the second most frequently consumed meat, with a total consumption of approximately 15.5 million tons in 2025, achieving a CAGR of 1.3% between 2020 and 2025. Beef ranks as the third most frequently consumed meat, with a total consumption of about 11.6 million tons, growing at a CAGR of 4.1% from 2020 to 2025. Looking ahead, the total consumption of pork in China is projected to maintain steady growth. While pork remains the dominant category of overall meat consumption, its proportion is expected to slightly decline. In contrast, driven by factors such as increasing health awareness and growing demand for lean protein options, the share of chicken is anticipated to gradually rise. In terms of total consumption for pork, chicken, beef and mutton, these figures are forecast to reach 65.3 million tons, 18.2 million tons, 13.4 million tons and 5.6 million tons, respectively, by 2030, with the corresponding CAGR from 2026 onwards projected to be 2.0%, 3.3%, 3.0% and 1.2%, respectively.

Market Size of China's Meat Consumption, 2020-2030E

CAGR	2020-2025	2026E-2030E
Chicken	1.3%	3.3%
Pork	7.3%	2.0%
Beef	4.1%	3.0%
Mutton	0.05%	1.2%



Note: Market size is measured by total meat consumption volume in million tonnes.

Source: National Bureau of Statistics of China, Frost & Sullivan

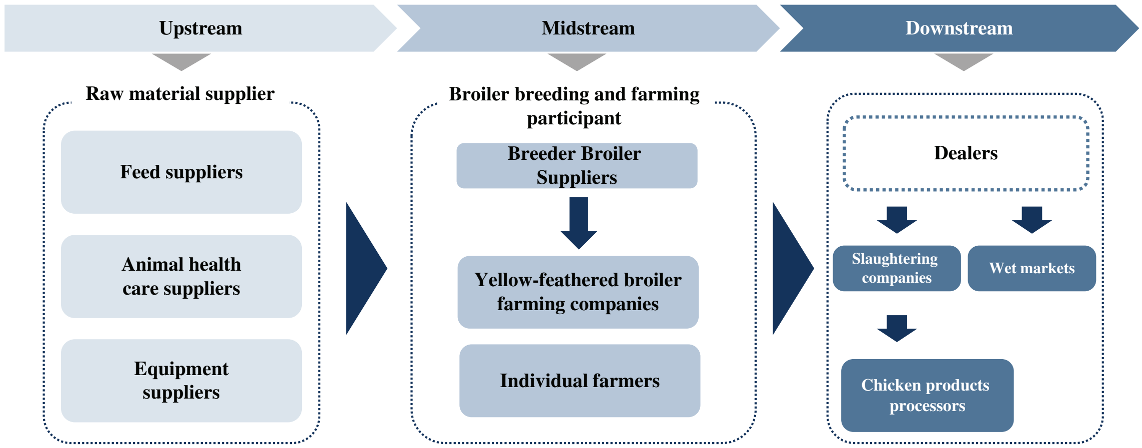
OVERVIEW OF CHINA'S BROILER FARMING INDUSTRY

Overview of China's Broiler Farming

The Chinese broiler market is primarily divided into several categories: white-feathered broilers, yellow-feathered broilers and hybrid broilers. White-feathered and yellow-feathered broilers exhibit distinct differences in their growth cycles, farming models and application scopes. Characterized by short growth periods and superior feed conversion ratios, white-feathered broilers are optimally suited for centralized, standardized farming systems and are extensively utilized in the processed meat product and fast-food sectors. Conversely, yellow-feathered broilers are renowned for their distinctive flavor profile, making them a better fit for traditional Chinese cuisine and the demand for high-quality chicken. This has allowed them to retain a stable consumer base within the fresh poultry market. In recent years, the white-feathered broiler industry has experienced a resurgence in production capacity propelled by the gradual restoration of its pedigree system, resulting in a steady expansion of the industry's scale. Concurrently, yellow-feathered broilers, capitalizing on the native breeding expertise and consistent end-market demand, are maintaining a relatively stable growth trajectory. Particularly, they demonstrate notable competitiveness within the mid-to-high-end catering market and in regionally branded market niches.

Value chain of China's Broiler Farming Industry

The following diagram illustrates the value chain of the chicken farming industry. The company operates in the midstream segment as a breeding participant for yellow-feathered broiler.



Source: Frost & Sullivan

Major Farming Models of China's Broiler Industry

Self-operated farm: allows enterprises to maintain direct oversight over breeding standards, bio-security management and production processes, which is particularly important for pig farming operations with higher capital intensity and longer production cycles. This model supports compliance with regulatory requirements and facilitates the implementation of unified management systems across core production bases.

Family farm: enables enterprises to utilise decentralised farming capacity while leveraging local experience and labour resources. Through contractual arrangements, technical support and centralised input supply, enterprises can integrate family farms into their production networks without assuming full fixed asset investment. This model is widely adopted to enhance regional coverage and operational flexibility, while managing capital expenditure and operational risks.

Hybrid farm: combine elements of self-operated and family farm models and are commonly adopted by large-scale integrated livestock enterprises. By applying unified breeding standards, disease prevention protocols and procurement systems across different farm types, this model supports scalable expansion while maintaining operational consistency. It also allows enterprises to balance capacity growth with risk diversification under cyclical market conditions.

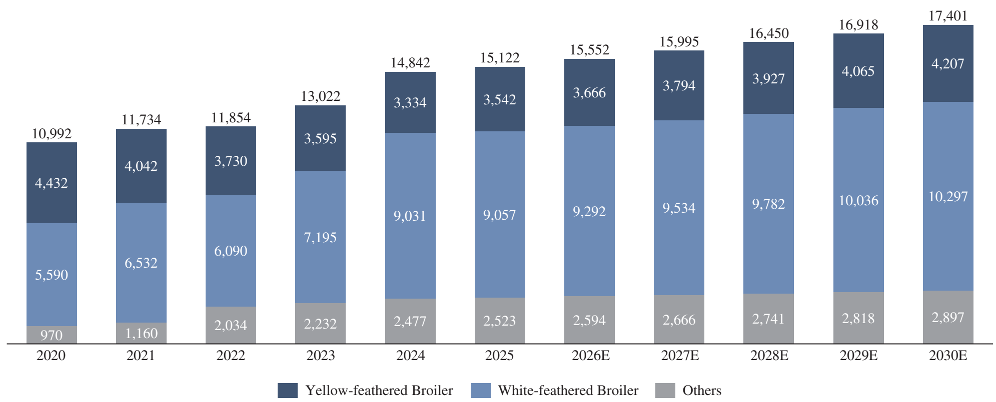
Market Size of China's Broilers Farming Industry

The total sales volume of broilers increased from 10,992 million birds in 2020 to 15,122 million birds in 2025, representing a CAGR of 6.6% during 2020 to 2025. It is projected to reach 17,401 million birds by 2030, corresponding to a CAGR of 3.5% from 2026 to 2030.

Within the overall broiler market, the sales volume of yellow-feathered broilers in China declined from 4,432 million birds in 2020 to 3,542 million birds in 2025, representing a CAGR of -4.4%. The decline was primarily driven by restrictions on live poultry sales, which disrupted traditional fresh poultry channels, as well as rising farming costs and disease control pressures that constrained production expansion. During the period, while large, fast-growing yellow-feathered broilers continued to contract, slow-growing, higher-quality products recorded growth, reflecting a structural shift toward quality-driven production. Looking ahead, supported by the recovery of consumer demand and catering activities, as well as increasing preference for high-quality chicken, production is expected to gradually rebound. The sales volume is projected to reach 4,207 million birds by 2030, with a CAGR of 3.5% from 2026 to 2030.

Market Size of Broilers, 2020-2030E, by Sales Volume

CAGR	2020-2025	2026E-2030E
Total	6.6%	2.9%
Yellow-feathered Broilers	-4.4%	3.5%
White-feathered Broilers	10.1%	2.6%
Others	21.1%	2.8%



Note: Market size is measured by sales volume in million birds.

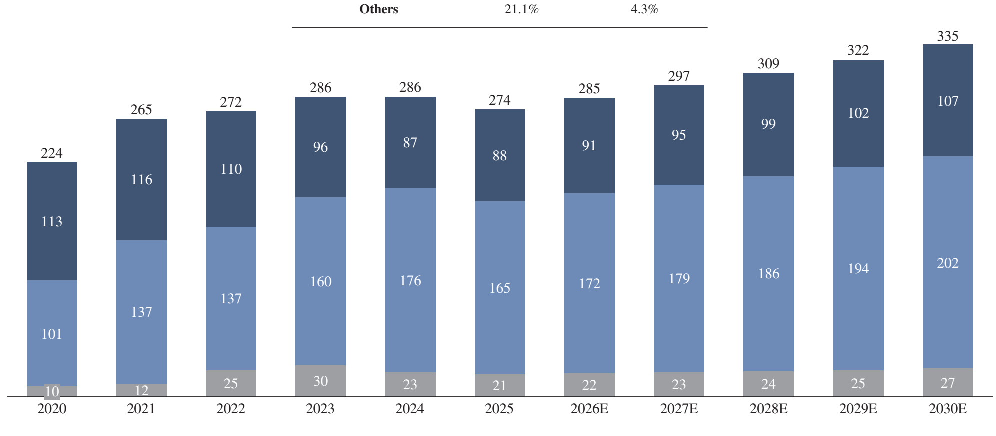
Source: China Animal Agriculture Association, Frost & Sullivan

The market size of the broiler industry, in terms of revenue, increased from RMB224 billion in 2020 to RMB274 billion in 2025, representing a CAGR of 4.1% during 2020-2025. It is further projected to reach RMB335 billion by 2030, corresponding to a CAGR of 4.1% from 2026 to 2030.

Within the overall broiler market, the market size of yellow-feathered broilers in China decreased from RMB113 billion in 2020 to RMB88 billion in 2025 at a CAGR of -4.4%, with the industry facing short-term pressure due to factors such as the pandemic and tightening live poultry trade regulations. However, with the recovery of dining-out scenarios and gradual diversification of product sales, the market size is expected to rebound to RMB91 billion in 2026 and further grow to RMB107 billion by 2030, achieving a CAGR of 3.5% from 2026 to 2030.

Market Size of Broilers, 2020-2030E, by Revenue

CAGR	2020-2025	2026E-2030E
Total	4.1%	4.1%
Yellow-feathered Broilers	-4.4%	4.0%
White-feathered Broilers	10.1%	4.1%
Others	21.1%	4.3%



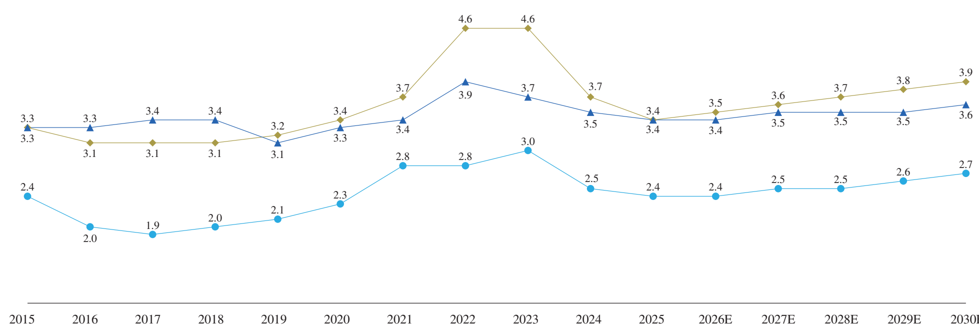
Note: Market size is measured by revenue in RMB billion.

Source: China Animal Agriculture Association, Frost & Sullivan

Broiler Farming and Feed Costs

The cost of raising broilers is closely linked to feed costs, which also influences the willingness of enterprises and farmers to expand their flocks in any given year. Feed constitutes the largest component of yellow-feathered broiler production costs, accounting for over 70%, with corn and soybean meal as the main raw materials. As energy feed, corn makes up approximately 50% to 60% of the total feed formula cost, and its price fluctuations have a direct impact on the overall farming costs, with the remaining costs comprising vaccines, pharmaceuticals, farmer breeding fees, and other administrative expenses. The chart below sets out the historical prices and forecasts of feed related to yellow-feathered broiler farming.

Broiler Feed Costs (RMB/kg) in China, 2020-2030E



Source: Ministry of Agriculture and Rural Affairs of the People's Republic of China, Frost & Sullivan

OVERVIEW OF CHINA'S QINGYUAN CHICKEN FARMING INDUSTRY

Qingyuan Chicken, a representative local breed of yellow-feathered broilers, is named after its place of origin — Qingyuan City in Guangdong Province. It is characterized by a long history, a lengthy growth cycle, firm texture, and rich flavor, making it widely used in traditional Chinese cuisine and endowing it with high market acceptance and consumer recognition. As a slow-growing yellow-feathered breed, Qingyuan Chicken typically requires over 120 days to reach market weight, with the appropriately extended farming rearing period contributing to its superior meat quality and fat deposition.

The Qingyuan Chicken industry started early and has now evolved into a fully integrated chain covering breeding, standardized farming, slaughtering and processing, as well as distribution. As a traditional breed with geographical indication attributes, it enjoys a stable consumer base and established brand recognition in southern China, while gradually building a nationwide reputation as a "high-quality chicken breed". With growing consumer emphasis on poultry quality, Qingyuan Chicken continues to enhance its market distinctiveness among yellow-feathered broilers, positioning itself as a key vehicle for branded development in the high-quality chicken market.

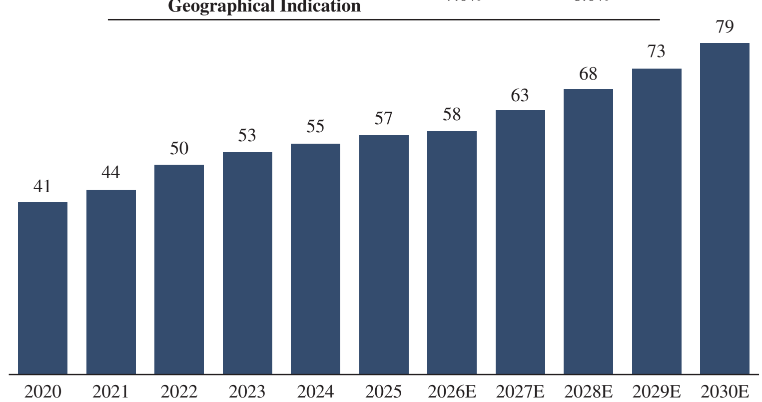
Qingyuan Chickens are typically raised in free-range or floor-based systems under natural lighting or semi-open environments. Leading enterprises promote eco-friendly farming in forested areas to enhance the birds' activity space and improve meat quality and flavor. The time to market for Qingyuan Chicken is significantly longer than that of fast-growing breeds. This extended rearing farming period contributes to the maturation of muscle fibers and the development of fat deposition, resulting in sensory characteristics such as rich flavor and firm texture. Regarding feed management, the feed formulation for Qingyuan Chickens emphasizes controlled proportions of grains and plant-based protein ingredients. Leading enterprises implement targeted nutritional regulation during the later fattening stage to balance growth rate and flavor development. As the breeding system primarily relies on the purebred lineage of Qingyuan Chickens, the industry places high demands on disease eradication and health management. Dedicated hatcheries and chick distribution systems are often established to support these requirements.

Market Size of China's Qingyuan Chicken with National Geographical Indication

From 2020 to 2025, the sales volume of Qingyuan Chicken in China increased from 41 million birds to 57 million birds, with a CAGR of 7.0%. On one hand, as a high-quality local chicken breed, Qingyuan Chicken has been incorporated into regional industrial planning. Local governments have encouraged leading enterprises to expand standardized farming scale and enhance breeding systems and industrial chain integration through financial subsidies and brand support. On the other hand, continuous improvements in breeding technology and feeding management have enabled farming enterprises to make progress in areas such as chick quality control, farming cycle optimization, and disease prevention, effectively increasing unit productivity and survival rates, thereby supporting the improvement of inventory structure. It is projected that by 2030, the sales volume of Qingyuan Chicken in China will reach 79 million birds, with a CAGR of 8.0% between 2026 and 2030.

Market Size of Qingyuan Chicken with National Geographical Indication in China, by Sales Volume, 2020-2030E

CAGR	2020-2025	2026E-2030E
Qingyuan Chicken with National Geographical Indication	7.0%	8.0%



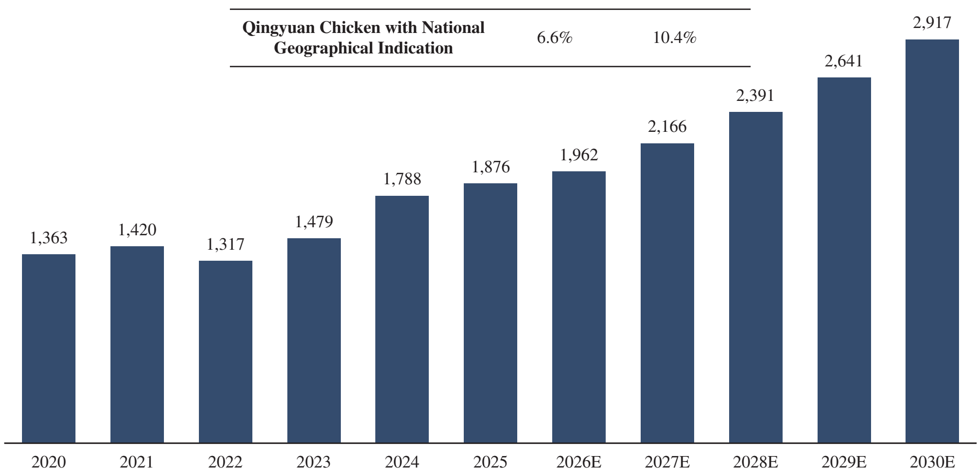
Note: Market size is measured by sales volume in million birds.

Source: Department of Agriculture and Rural Affairs of Guangdong Province, Expert interview, Frost & Sullivan

The market size of Qingyuan Chicken with National Geographical Indication by revenue grew from RMB1,363 million in 2020 to RMB1,876 million in 2025, with a CAGR of 6.6%. Benefiting from policy support and increased recognition of the Qingyuan Chicken brand, the market size of Qingyuan Chicken with National Geographical Indication is expected to further increase to RMB2,917 million by 2030, with a CAGR of 10.4% between 2026 and 2030. As of 2025, the market size of Qingyuan Chicken with National Geographical Indication accounts for only about 2.1% of China's yellow-feathered broiler market, indicating that its overall penetration remains relatively low and significant expansion potential still exists in the future. Currently, live chickens account for over 60% of Qingyuan Chicken sales. However, due to the high gross margins brought by the penetration across supermarket and community retail channels, the chilled product line is continually boosting the overall market value. As the cold chain logistics system continues to improve and e-commerce channels rapidly expand, the trends toward branding and high-quality products in the Qingyuan Chicken with National Geographical Indication market are becoming increasingly evident, establishing it as the fastest-growing niche market in the yellow-feathered chicken category.

Market Size of Qingyuan Chicken with National Geographical Indication in China, by Revenue, 2020-2030E

CAGR	2020-2025	2026E-2030E
Qingyuan Chicken with National Geographical Indication	6.6%	10.4%



Note: Market size is measured by revenue in RMB million.

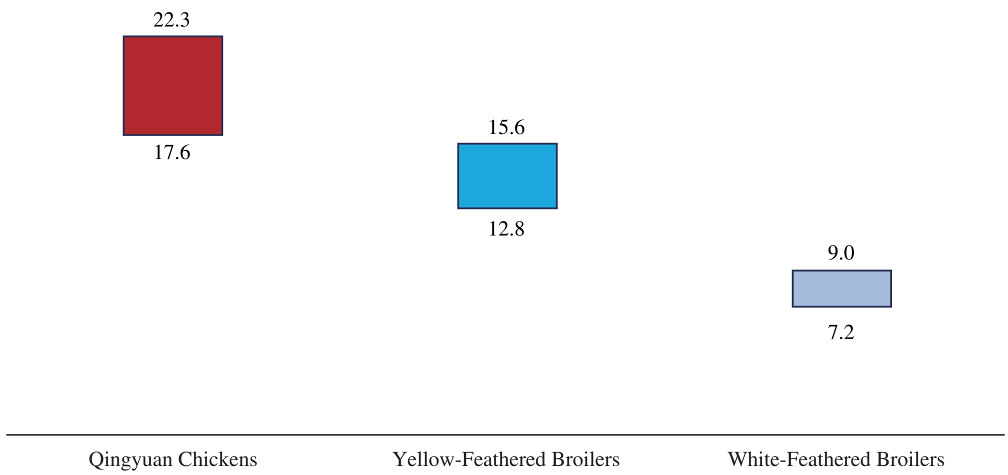
Source: Department of Agriculture and Rural Affairs of Guangdong Province, Expert interview, Frost & Sullivan

* National Geographical Indication: Certifies agricultural products possessing unique qualities and reputations attributable to specific geographic origins. Only Qingyuan Chickens raised in accordance with designated standards within Qingcheng, Qingxin, Yingde, and Fogang of Qingyuan City are eligible for this certification.

Price Comparison Between Qingyuan Chicken and Other Broilers in China

From 2020 to 2025, the average market price of white-feathered broilers fluctuated between RMB7.2 and RMB9.0 per kilogram. Prices remained relatively low overall, primarily affected by concentrated capacity releases and price sensitivity in terminal channels. During the same period, yellow-feathered broilers maintained relatively stable prices, mostly ranging between RMB12.8 and RMB15.6 per kilogram. The modest volatility largely reflects live-bird market control policies and a gradual shift toward higher slaughter ratios, both of which provided some price support. As a high-quality chicken product, Qingyuan Chicken consistently commanded prices above the industry average. From 2020 to 2025, its average selling price ranged from RMB17.6 to RMB22.3 per kilogram. This demonstrates its stable premium pricing capability in the high-quality meat market. Although subject to market fluctuations, Qingyuan Chicken maintained strong price stability, supported by structural consumer demand.

Average Ex-farm Broiler Price (RMB/kg) in China, 2020-2025



Source: China Animal Agriculture Association, Department of Agriculture and Rural Affairs of Guangdong Province, Frost & Sullivan

Drivers for Qingyuan Chicken Market in China

Policy driver**:** As a key representative of Qingyuan's characteristic agriculture, the Qingyuan Chicken industry has received sustained support from the local government in policies, funding and infrastructure. Since 2021, it has been designated as a core project under the "Five Major Ten-Billion-Yuan Agricultural Industries", with support focusing on breed conservation, standardized farming, brand building and cold chain development.

Technology driver**:** The industry has seen continuous improvements in breeding systems, farming models and disease control, driving standardization and green development. Advancements in superior breed conservation and localized breeding systems, alongside the adoption of modern farming models such as ecological and intelligent farming, have enhanced efficiency and product consistency.

Market driver**:** Qingyuan Chicken benefits from strong recognition in catering and premium consumption scenarios due to its flavor and regional branding. Increasing consumer preference for quality and safety continues to support both price and volume growth.

Barriers in China's Qingyuan Chicken Farming Industry

Genetic Resource Barrier. As a geographical indication product, Qingyuan Chicken's competitiveness is anchored in its superior genetic resources and pure lineage. Core breeding stock is concentrated among a limited number of enterprises, creating high entry barriers. Companies with breeding and selection capabilities can ensure strain stability and enhance growth performance and disease resistance, establishing upstream advantages.

Technological barriers. Product quality relies on specialized farming techniques and breeding know-how. Leading enterprises typically operate integrated breeding and biosecurity systems, enabling standardized and digitized management across farming stages. In addition, capabilities in slaughtering, processing and cold chain preservation have become increasingly important under tightening food safety and live poultry trading regulations, forming key technical barriers.

Channel barriers. Qingyuan Chicken is mainly positioned in high-end catering and mid-to-high-end retail channels, where brand trust and supply stability are critical. Leading players build stable sales networks and regional brand recognition through cold chain distribution and long-term customer relationships. Companies with omnichannel capabilities are better positioned to expand market reach and maintain pricing power.

OVERVIEW OF CHINA'S PIG FARMING INDUSTRY

Overview of China's Pork Consumption

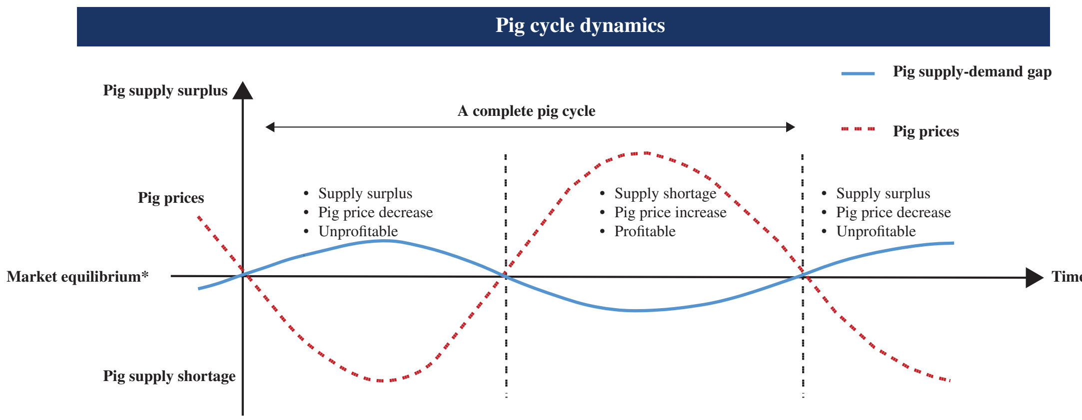
In 2025, China's pork production reached 59.4 million tonnes, with consumption at 59.1 million tonnes, of which household consumption accounted for 54.2%. Following the impact of African swine fever, which led to capacity contraction and subsequent restocking, pork consumption in China experienced temporary fluctuations but has since returned to a normalized range.

China's Pork Consumption Distribution

China's pork consumption demonstrates relatively balanced regional distribution, with primary concentrations in Southwest, East, Central, and South China. In 2025, Southwest China led the nation with approximately 22.0% of total consumption, reflecting its dual dominance in both production and consumption. The East, Central, and South China maintained consumption shares of approximately 20.0%, 17.0% and 15.0% respectively, representing established consumption areas characterized by stable consumption habits and mature distribution networks. By contrast, North, Northeast, and Northwest China recorded comparatively lower consumption shares of approximately 13.0%, 9.0% and 4.0% respectively, primarily attributable to differences in regional dietary cultures and preferences for meat choices.

China's Pig Cycle

The pig cycle refers to cyclical fluctuations in pig prices driven primarily by supply changes, as pork demand in China remains relatively stable. Supply is affected by factors such as disease outbreaks and capacity cycles. Prior to 2022, a typical cycle lasted four to five years, with high prices driving capacity expansion, followed by oversupply, price declines and subsequent capacity reduction. In recent years, stricter regulations have moderated volatility. In March 2024, policy guidelines set a target of approximately 39 million breedable sows to stabilize production and prices. As a result, price fluctuations have narrowed, and the pig cycle is expected to become more stable going forward.

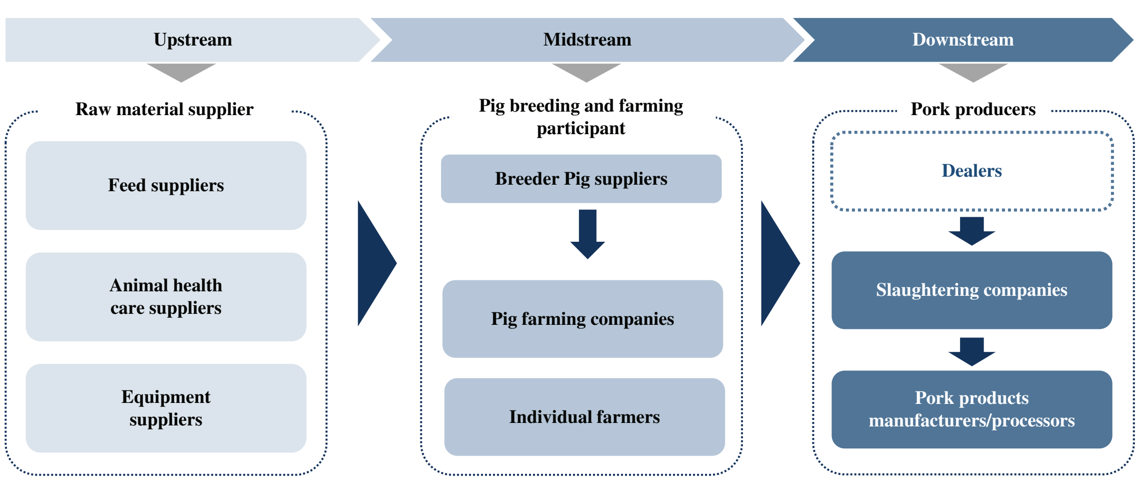


Overview of China's Pig Farming Industry

One of the most prominent trends in China's pig farming industry over the past decade has been the shift towards large-scale farming (defined as farming operations with an annual sales volume of over 500 pigs): the penetration rate of large-scale pig farming was only 43.3% in 2015, but it reached over 70% in 2025. Industrialization brings regularity and stability to the pig farming industry, effectively reducing price volatility. As specialized, large-scale management operations gradually replace small pig farms, industry concentration continues to increase, leading to more standardized production processes and more predictable output volumes. This structural transformation smooths out the traditional dramatic price swings in the pig market, thereby stabilizing the market.

Value Chain of China's Pig Farming Industry

The value chain of the pig farming industry in China mainly includes raw material suppliers, pig farming companies and pork suppliers. Depending on their business models, pig farming companies may play one or more roles along the value chain.



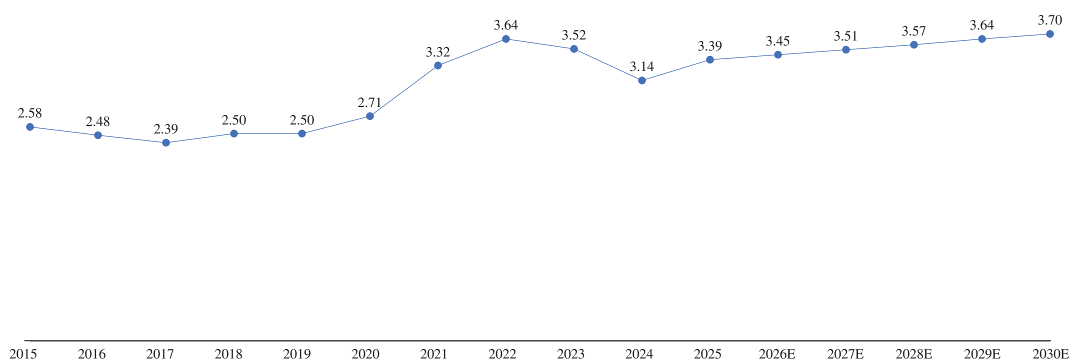
Source: Frost & Sullivan

Mainstream Pig Farming Models and Feed Costs in China

The mainstream pig farming models in China can be broadly divided into the self-operated model and the family farm model. Under the self-operated model, companies establish and operate their own farming bases, enabling full control over breeding, finishing and disease prevention, and supporting standardized biosecurity management and stable product quality. By contrast, under the family farm model, companies cooperate with individual farmers by providing piglets, feed, vaccines and technical support. While this model requires lower capital investment and is easier to scale, it offers less control over farming practices and disease management, which may result in variability in product quality.

The following presents the feed costs for pig farming in China from 2015 to 2025 and forecast for the next five years:

China Pig Farming Feed Costs (RMB/kg), 2015-2030E



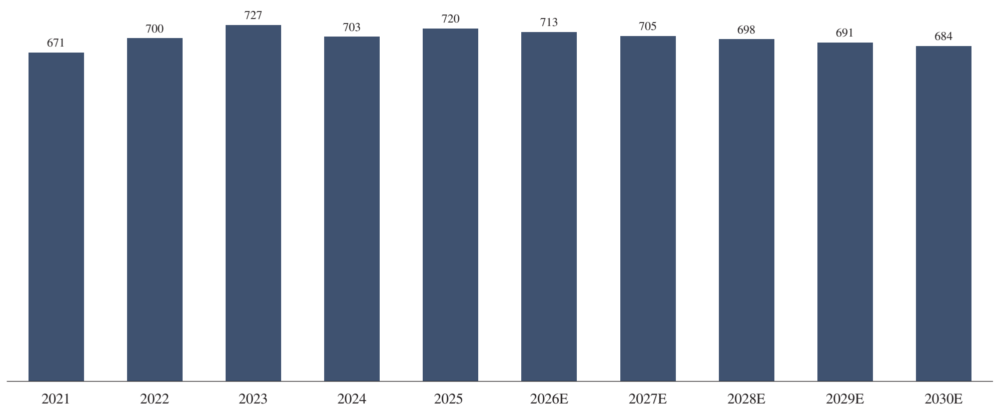
Source: Ministry of Agriculture and Rural Affairs of the People's Republic of China, Frost & Sullivan

Market Size of China's Pig Farming

The sales volume of pigs is a core indicator for measuring the supply level of the industry. In 2021, China's hog sales volume was 671 million heads. With the recovery of production capacity and improved efficiency of large-scale farming, it increased to 720 million heads in 2025, representing a CAGR of 1.8% from 2021 to 2025. This growth was primarily driven by the recovery in the inventory of breeding sows and improvements in production efficiency. Looking ahead, under the backdrop of policy-driven control over the scale of breeding sows, increasing industry concentration and a more prudent pace of enterprise expansion, hog sales volume is expected to gradually return to a more rational level. It is projected to adjust to 684 million heads by 2030, representing a CAGR of -1.0% from 2026 to 2030.

Market Size of China's Pig Farming, 2021-2030E, by Sales Volume

CAGR	2021-2025	2026-2030E
Pigs	1.8%	-1.0%



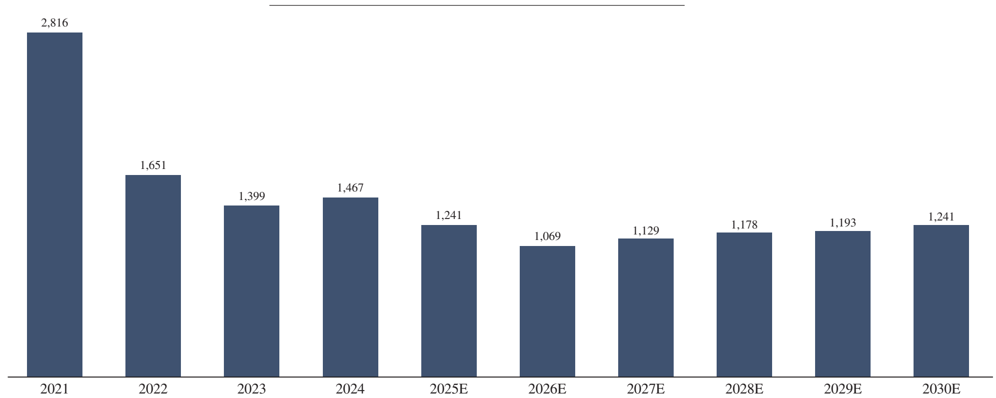
Note: Market size is measured by sales volume in million heads.

Source: Ministry of Agriculture and Rural Affairs of the People's Republic of China, Frost & Sullivan

The market size of China's pigs farming industry is highly dependent on fluctuations in hog prices. In 2021, supported by elevated pigs prices, the market size reached RMB2,816 billion. As production capacity recovered and hog prices declined, the market size decreased to RMB1,241 billion in 2025, representing a CAGR of -18.5% from 2021 to 2025. The contraction during this period was primarily driven by price corrections rather than a significant decline in sales volume. Looking ahead, under the backdrop of policy regulation over the inventory of breeding sows and the industry's transition from expansion to capacity management, overall supply is expected to remain relatively stable. The market size is projected to recover to RMB1,241 billion by 2030, representing a CAGR of 3.8% from 2026 to 2030, reflecting a recovery in market size under expectations of a moderate rebound in pigs prices.

Market Size of China's Pig Farming, 2021-2030E, by Revenue

CAGR	2021-2025	2026-2030E
Pigs	-18.5%	3.8%



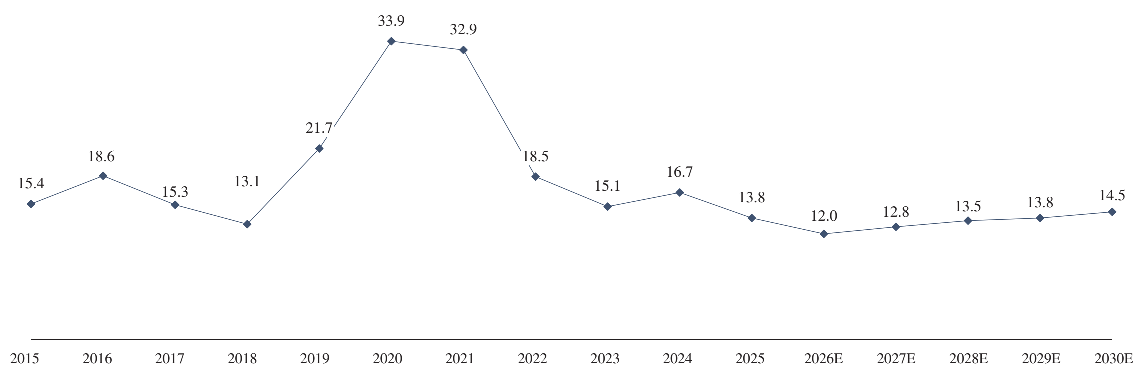
Note: Market size is measured by revenue in RMB billion.

Source: Ministry of Agriculture and Rural Affairs of the People's Republic of China, National Bureau of Statistics of China, Frost & Sullivan

Average Pig Prices in China

Over the past decade, the market prices of pigs in China have historically experienced cyclical fluctuations, under the influence of multiple factors including dynamic supply and demand shifts, policy interventions, and volatile feed costs. In 2020, market prices of pigs surged to RMB33.9 per kilogram. However, as China's pig production capacity rapidly recovered in 2022, market prices of pigs in China declined correspondingly. In 2025, increased pig supply led to a further drop in the average price to RMB13.8 per kilogram. Looking ahead, driven by the trend towards large-scale farming, more disciplined capacity management and the effectiveness of regulation on production capacity, as reflected in the gradual reduction in the inventory of breeding sows and a moderation in pigs output, the supply-demand balance in the pork market is expected to improve, supporting a gradual recovery of pigs prices towards a more rational range.

Average Market Prices (RMB/kg) of Pigs in China, 2015-2030E



Note: Prices are presented in RMB/kg.

Source: Ministry of Agriculture and Rural Affairs of the People's Republic of China, Frost & Sullivan

* Prior to 2022, the pig price cycle was more pronounced, mainly due to limited penetration of large-scale farming, a lack of effective production regulation policies, and insufficient capacity for flexible supply adjustments and disease management

Drivers of the Pig Farming Industry in China

Industrial integration. Supported by policies encouraging slaughtering capacity to shift closer to farming regions, leading enterprises are increasingly integrating upstream feed and breeding with downstream slaughtering, forming more complete value chains. This enhances cost control, resource allocation and product traceability, driving more coordinated industry development.

Advance sustainable practices. Leading players are strengthening environmental management through technologies such as multi-storey pig houses, optimized feed formulations and waste utilization systems, reducing emissions and environmental impact. As ESG requirements tighten, more producers are expected to advance sustainable practices.

Barrier of China's Pig Farming Industry

Technological Barrier. Modern pig farming requires capabilities in breeding improvement, disease control, feed formulation and intelligent management. Leading enterprises leverage genetic selection, automated feeding and environmental control to enhance productivity, reduce mortality and ensure product quality, forming strong technological advantages.

Capital Barrier. Pig farming is highly capital-intensive, with significant investment required for standardized facilities and biosecurity systems. Given long cycles and price volatility, strong cash flow management and risk mitigation capabilities are essential. Leading players benefit from scale and integration, enabling better cost control and resilience.

Genetic Resource Barrier. Core breeding resources underpin industry competitiveness. High-quality breeding pigs determine productivity and efficiency, while genetic improvement requires long-term accumulation. Only a limited number of large enterprises possess independent breeding systems, creating difficult-to-replicate advantages.

Market Competition Analysis

Competitive Landscape of Yellow-Feathered Broiler and Qingyuan Chicken Markets

The concentration level of China's yellow-feathered broiler industry has continued to rise, with leading enterprises now holding a significant share of the market. In 2025, the combined market share of the top ten enterprises in China's yellow-feathered broiler industry reached approximately 67.1%. These leading enterprises have established strong market barriers and maintained high operational stability amid cyclical industry fluctuations.

Despite the increasing concentration, the industry remains structurally fragmented, with approximately over 120 large-scale yellow-feathered broiler farming enterprises, alongside a substantial number of small-scale enterprises and individual farmers, resulting in a competitive market. Key barriers to entry include genetic resource, technological and channel barriers. Market participants also face challenges from supply-demand imbalance, substitution from other meats, changing consumption patterns and cost pressure, alongside cyclical price fluctuations.

The Qingyuan Chicken market in China exhibits an exceptionally high level of market concentration. In 2025, the leading company in the industry accounted for approximately 65.3% of the market share, far exceeding its competitors and securing an absolute leadership position. Leveraging advantages in breeding, branding, and full-industry-chain integration, the leading company has built significant market barriers.

We rank sixth by revenue among yellow-feathered broiler enterprises in China.

Ranking of Yellow-Feathered Broiler Enterprises in China, 2025

Rank	Company	Revenue (RMB Billion)	Market share
1	Company A	34.8	39.7%
2	Company B	14.6	16.7%
3	Company C	3.6	4.1%
4	Company D	2.9	3.3%
5	Company E	1.7	1.9%
6	**our Group**	**1.6**	**1.8%**
7	Company F	1.3	1.5%
8	Company G	1.0	1.1%
9	Company H	0.9	1.0%
10	Company I	0.7	0.8%
Total		**87.6**	**100%**

* *Revenue refers to broiler output (including Yellow-Feathered Broiler Chicken for fresh and other products) and excludes chicks*

Notes:

Company A: Founded in 1992, it is a Shenzhen Stock Exchange-listed large-scale farming and animal-husbandry enterprise headquartered in Guangdong Province. Its operations cover pig and poultry farming, feed manufacturing, and food processing, forming a full-chain layout that runs from breeding stock and feed to slaughter and sales.

Company B: Founded in 1997, it is a Shenzhen Stock Exchange-listed agricultural enterprise headquartered in Jiangsu Province. Integrating scientific research, production, and trade, it is an integrated agribusiness with livestock and poultry farming as its core industry.

Company C: Founded in 2003, it is a Shenzhen Stock Exchange-listed headquartered in Hunan province. The company engaged in yellow-feathered broiler breeding, processing and sales, with operations spanning from breeding and farming to processing and distribution through an integrated model.

Company D: Founded in 2014, it is a Hong Kong Stock Exchange-listed company headquartered in Sichuan Province. The company is an integrated farming and animal-husbandry enterprise engaged in feed R&D, pig breeding, and the farming of poultry and market pigs.

Company E: Founded in 2000 and headquartered in the Guangxi Zhuang Autonomous Region, the company focuses on poultry raising, livestock farming, and the production of breeding stock.

Company F: Founded in 2002 and headquartered in the Guangxi Zhuang Autonomous Region, the company mainly focuses on yellow-feathered broilers farming, hatching-egg sales, and the incubation of chicks and ducklings.

Company G: Founded in 2006 and headquartered in the Guangxi Zhuang Autonomous Region, it is a diversified farming and animal-husbandry group that integrates agricultural and animal husbandry research, the sale of livestock and poultry breeding stock, livestock and poultry farming and sales, meat processing, and feed production and sales.

Company H: Founded in 1991 and headquartered in Guangdong Province, it is a large integrated enterprise engaged in poultry farming, feed production, poultry wholesaling, poultry slaughtering, and broiler meat processing.

Company I: Founded in 2006 and headquartered in the Guangxi Zhuang Autonomous Region, the company is an agricultural enterprise primarily engaged in integrated operations encompassing two major sectors of yellow-feathered broilers and live pigs, including scientific breeding, ecological farming, feed processing, organic fertilizer production, slaughtering and deep processing, product development and sales.

We rank first by sales volume among Qingyuan Chicken enterprises in China, accounting for 65.3% of the market share in the Chinese Qingyuan Chicken market.

Ranking of Qingyuan Chicken Enterprises in China, 2025

Rank	Company	Sales Volume (Million Birds)	Market share
1	**our Group**	**37.3**	**65.3%**
2	Company J	5.0	8.8%
3	Company K	2.2	3.9%
Total		**57.1**	**100%**

* *Sales volume refers to broiler output (including Qingyuan Chicken for fresh and other products) and excludes chicks*

Notes:

Company J: Founded in 2014 and headquartered in Qingyuan, Guangdong, the company mainly engages in the farming, processing, and sales of yellow-feathered broilers and Qingyuan Chicken.

Company K: Founded in 2017 and headquartered in Qingyuan, Guangdong, the company mainly engages in raising yellow-feathered broilers and Qingyuan Chicken.

Competitive Landscape of Pig Farming Market

We rank tenth by revenue among pig farming enterprises in Southwest China.

Ranking of Pig Farming Enterprises in Southwest China, 2025

Rank	Company	Revenue (RMB billion)	Market share
1	Company L	13.7	4.6%
2	Company C	13.2	4.4%
3	Company M	7.0	2.3%
4	Company N	6.5	2.2%
5	Company O	5.7	1.9%
6	Company A	4.8	1.6%
7	Company P	4.4	1.5%
8	Company Q	3.3	1.1%
9	Company R	2.9	1.0%
10	**our Group**	**2.7**	**0.9%**
Total		**64.3**	**100%**

Notes:

Company L: Founded in 1997, it is a Shenzhen Stock Exchange-listed company headquartered in Sichuan Province. Its core businesses are modern agriculture, animal husbandry, and food industries, and it is one of China's largest feed manufacturers.

Company M: Founded in 2013, it is a Shanghai Stock Exchange-listed company headquartered in Sichuan Province. The company integrates breeding-stock pigs, feed, and commercial-pig production. This company operates as an agricultural industrialization enterprise, possessing a relatively complete integrated industrial chain within the pig farming sector.

Company N: Founded in 1999 and headquartered in Jiangxi Province, it is a national large-scale agricultural and animal-husbandry group devoted to feed R&D and manufacturing, pig farming, grain trading, and financial services.

Company O: Founded in 1992, it is a Shenzhen and Hongkong Stock Exchange-listed company headquartered in Henan Province. It is an agricultural industrialization enterprise operating one of the largest intensive pig-farming operations in China and is a leading fully integrated "self-breeding, self-expansion, self-raising" pork producer in China.

Company P: Founded in 1999 and is a Shanghai Stock Exchange-listed company based in Yunnan Province. It is an integrated agricultural enterprise engaged in feed production, pig farming, slaughtering and processing, as well as food deep processing.

Company Q: Founded in 1921, it is a listed company headquartered in Bangkok, Thailand, with operations in agriculture and animal husbandry, retail, telecommunications, real estate, and finance.

Company R: Founded in 1992 and headquartered in Sichuan Province, it is a comprehensive enterprise whose core businesses are feed manufacturing and livestock/poultry farming. The company develops, produces, and sells livestock, poultry, and aquafeeds and has extended into farming and agricultural-product processing.