
INDUSTRY OVERVIEW

The information and statistics set out in this section and other sections of this document were extracted from the report prepared by Frost & Sullivan, which was commissioned by us, and from various official government publications and other publicly available 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], the [REDACTED], the [REDACTED], any of their respective directors and advisors, or any other persons or parties involved in the [REDACTED], and no representation is given as to its accuracy.

SOURCES OF THE INDUSTRY INFORMATION

We commissioned Frost & Sullivan to analyse and prepare a report regarding digital and intelligent cold chain agricultural products sales market in China during the period of 2021 to 2030. Frost & Sullivan is an independent global consulting firm, which was founded in 1961 in New York, offering industry research and market strategies and provides growth consulting and corporate training. We agreed to pay a commission fee of RMB850,000 to Frost & Sullivan pursuant to a service agreement reached by arm’s length negotiation. Except as otherwise noted, all the data and forecasts contained in this section are derived from the Frost & Sullivan Report.

In preparing for the report, Frost & Sullivan conducted both primary and secondary research and relied on various sources. The primary research was conducted via interviews with key industry experts and leading industry participants. The secondary research involved analysis of market data obtained from several publicly available data sources, such as National Bureau of Statistics, Ministry of Transport, Cold Chain Logistics Committee of China Federation of Logistics & Purchasing (“CFLP”) and other industrial associations. The market projections in the Frost & Sullivan Report are based on the following key assumptions: (i) the overall social, economic, and political environment in China are expected to remain stable during the forecast period; (ii) China’s economic and industrial development are likely to maintain a steady growth in the forecast period; (iii) related industry key drivers are likely to drive the growth of digital and intelligent cold chain agricultural products sales in China in the forecast period, such as advances in agricultural cold chain information technologies, consumption upgrading and growing demand for traceability, etc.; and (iv) there is no extreme force majeure or industry regulation in which the market may be affected dramatically or fundamentally.

Our Directors confirm that, to the best of their knowledge, after making reasonable inquiries and exercising reasonable care, there is no material adverse change in the market information since the date of the relevant data contained in the Frost & Sullivan Report which may qualify, contradict or have an impact on the information in this section.

OVERVIEW OF CHINA’S AGRICULTURAL PRODUCTS COLD CHAIN MARKET

Definition of Agricultural Products Cold Chain

The agricultural products cold chain refers to a temperature-controlled supply chain system designed for perishable agricultural products, including vegetables, fruits, livestock and poultry products, and aquatic products. Throughout post-harvest handling, processing, storage, transportation, distribution, and retail stages, products are kept under appropriate low-temperature conditions to maintain freshness and quality, reduce losses, and minimize risks of contamination.

The Cold Storage Capacity in China

In recent years, the cold chain system in China has significantly improved, supported by policy incentives, expansion of cold storage and logistics capacity, and increasing consumer demand for fresh and higher-quality products. The cold storage capacity in China increased from 196.0 million cubic meters in 2021 to 267.0 million cubic meters in 2025, reflecting a CAGR of 8.0% from 2021 to

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2025. Looking ahead, against the backdrop of de-stocking in cold storage, new cold storage construction is expected to become more rational, with the growth rate of cold storage capacity moderating compared with previous years. As a result, the cold storage capacity in China is projected to continue expanding from 2025 to 2030, reaching 338.6 million cubic meters in 2030, representing a CAGR of 4.9% from 2025 to 2030.

The Market Size of Agricultural Products Cold Chain in China

The total revenue of the agricultural products cold chain market in China increased from RMB430.8 billion in 2021 to RMB531.9 billion in 2025, with a CAGR of 5.4% from 2021 to 2025. Driven by trends such as the upgrading of service systems toward integration and collaboration and the continuous expansion of the cold chain network, the agricultural products cold chain market is expected to continue growing. In 2030, the total revenue of the agricultural products cold chain market in China is expected to reach RMB634.0 billion, with a CAGR of 3.6% from 2025 to 2030.

THE COLD CHAIN AGRICULTURAL PRODUCTS SALES MARKET IN CHINA

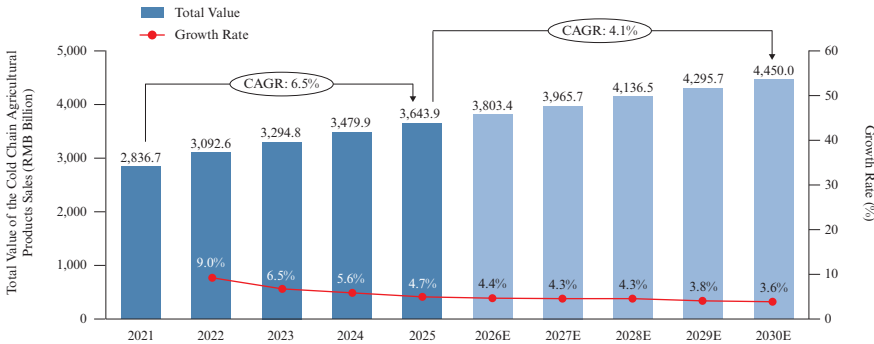
Definition of Cold Chain Agricultural Products Sales Market

China’s cold chain agricultural products sales market refers to the market formed by the commercial circulation and sales of perishable agricultural products that require temperature-controlled environments to maintain quality and safety throughout the distribution process. This market definition excludes cold-chain logistics fulfilment services, such as warehousing, transportation and delivery.

The Market Size of Cold Chain Agricultural Products Sales in China

The cold chain agricultural products sales market includes trading and sales activities involving agricultural products with cold chain requirements that operate under a “procure first, sell later” model, and excludes “self-production and self-sales” model. The total value of cold chain agricultural products sales market in China increased from RMB2,836.7 billion in 2021 to RMB3,643.9 billion in 2025, with a CAGR of 6.5% from 2021 to 2025. In 2030, the total value of cold chain agricultural products sales market in China is expected to reach RMB4,450.0 billion, with a CAGR of 4.1% from 2025 to 2030.

Total Value of the Cold Chain Agricultural Products Sales (China), 2021–2030E



Source: NDRC, Cold Chain Logistics Committee of CFLP, Frost & Sullivan

As the scale and diversity of cold chain agricultural product transactions continue to expand, the role of cold chain agricultural product sales operators has become increasingly prominent. By connecting upstream producers with fragmented downstream demand, such operators facilitate cross-regional circulation, support off-season supply and preserve product quality at the transaction stage. These functions help reduce loss rates and improved distribution efficiency in the circulation of perishable agricultural products.

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Market Drivers of Cold Chain Agricultural Products Sales in China

Rapid Growth of Online Agricultural Products E-commerce. In 2021, MOFCOM and other authorities issued the “14th Five-Year Plan for the Development of E-commerce” (《「十四五」電子商務發展規劃》), which supported the digitalization of agriculture and the development of rural e-commerce. Against this backdrop, online sales of agricultural products continued to grow, while instant delivery, front-warehouse operations and community group buying became more mature. In particular, instant delivery, characterized by high order frequency, small batch sizes and rapid fulfilment, raised requirements for freshness preservation and quality stability. As a result, cold storage, warehousing and cold chain transportation became increasingly important, supporting the growth of China’s cold chain agricultural products sales market.

Diversification of Product Offerings and Rising Consumer Expectations for Agricultural Product Quality and Safety. In recent years, rising household income and consumption upgrading in China have driven agricultural product consumption toward more diversified and fresher categories, such as fruits and vegetables, meat and poultry, and aquatic products. These agricultural products are typically characterized by relatively high moisture content and a relatively high susceptibility to spoilage. In general, cold chain logistics, through temperature-controlled storage, transportation, and distribution, helps preserve the freshness and nutritional of agricultural products, while reducing the risk of spoilage during circulation. Therefore, these products typically rely on cold chain logistics. As the range of fresh agricultural products continues to diversify, more fresh agricultural products are expected to require cold chain circulation, which is expected to expand the sales of cold chain agricultural products. From a consumer demand perspective, expectations for the quality and safety of agricultural products are further driving demand for high-quality cold chain agricultural products. This, in turn, encourages enterprises to increase investment in cold chain infrastructure and promotes the adoption of cold chain logistics in agricultural product sales channels. Therefore, these two factors jointly support the continued development of the cold chain agricultural products sales market.

Favorable Policies Support. According to the “Implementation Opinions on Further Optimizing the Development Environment and Promoting the Circulation of Fresh Agricultural Products” (《關於進一步優化發展環境促進生鮮農產品流通的實施意見》) jointly issued by the NDRC and other authorities in 2020, the policy explicitly states support for enterprise facility development, including the active use of central budget investment funds to support the construction of urban and rural cold chain logistics infrastructure. In addition, the policy proposes the implementation of land use policies for agricultural product circulation and supports the development of fresh agricultural product public distribution centers in areas surrounding cities to provide distribution services for sales terminals. Specifically, through central budget investment, the policy provides financial support for enterprises to build supporting facilities related to cold chain logistics. It is expected to ease capital pressure in the construction of cold chain facilities and help enterprises expand the layout of the cold chain network. In terms of land use guarantee, the policy addresses difficulties in land acquisition and high land costs for cold chain warehouses and distribution centers. It is expected to help enterprises improve the cold chain circulation network, enhance the operational efficiency, and drive the growth of cold chain agricultural products sales market. Also, according to the “15th Five-Year Plan (2026–2030)” (《十五五規劃 (2026–2030)》), the plan proposes to promote the transformation and upgrading of the agricultural products processing industry, strengthen the development of agricultural product markets and circulation networks, improve warehousing, preservation and cold chain logistics systems, and establish stable and controllable overseas supply channels. It also aims to advance the diversification of agricultural product imports, appropriately increase imports of high-quality products in short supply, and promote coordination between trade and domestic production. Relevant government policies have continued to support the development of cold chain infrastructure, the circulation of agricultural products and the expansion of import channels, thereby creating a more favorable environment for the growth of the cold chain agricultural products sales market. For example, Shenzhen introduced the “Three-Year Action Plan for Enhancing Foreign Trade Quality and Efficiency — “Export Shenzhen” Special Measures” (《促進

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外貿提質增效三年行動計劃 — 「出口深圳」專項措施》)。The plan explicitly supports the import of agricultural products, aquatic products and seafood. It also promotes the establishment of an integrated network combining direct overseas sourcing, cold chain logistics, as well as the development of integrated inspection and storage service platforms. In addition, the “*Operational Guidelines for Special Funds Supporting the High Quality Development of Modern Agriculture*” (《支援現代農業高品質發展專項資金操作規程》) also provide subsidies of up to RMB10.0 million for eligible agricultural product cold storage and warehousing projects, as well as rewards of up to RMB400,000 for eligible agricultural product distribution base operators.

Future Trends of Cold Chain Agricultural Products Sales in China

Upgrading toward Integrated and Collaborative Service Systems. According to the “No. 1 Central Document for 2025” (《2025年中央一號文件》) issued on February 23, 2025, China is accelerating the development of modern agricultural product circulation networks and encouraging closer collaboration among supply chain participants. Enterprises are encouraged to integrate supply chain resources and strengthen cooperation with upstream and downstream partners to improve circulation efficiency and enhance coordination.

Scenario- and Category-Based Service Models. Market participants are tailoring sales and fulfillment approaches to different application scenarios, such as online fresh food platforms, community group buying, and catering supply chains, while adopting differentiated management and quality control measures for various product categories such as fruits, vegetables, meat, and seafood. These practices support more consistent product quality and higher sales efficiency throughout the transaction cycle.

Enhanced Cross-regional and Cross-border Capabilities. Driven by global trade and supply chain restructuring, China’s cold chain agricultural products sales market is strengthening its cross regional and cross border transaction capabilities. The development of overseas warehouses, international cold chain rail services and new land sea trade corridors is supporting centralized procurement and cross border circulation of agricultural products. At the same time, policy support, infrastructure upgrades and improving standards are creating favorable conditions for market expansion and sales model innovation.

Competitive Landscape of China’s Cold Chain Agricultural Products Sales Market

China’s cold chain agricultural products sales market is highly fragmented, the Company ranked among the top 51 to 100 market participants in 2025, with a market share of approximately 0.2% in China’s cold chain agricultural products sales market.

OVERVIEW OF CHINA’S DIGITAL AND INTELLIGENT COLD CHAIN AGRICULTURAL PRODUCTS SALES MARKET

Definition of Digital and Intelligent Cold Chain Agricultural Products Sales

Digital and intelligent cold chain agricultural products sales market refers to a market that involves the sales of cold chain agricultural products supported by digital and intelligent technologies, including transaction facilitation, procurement, and wholesale or retail operations. The market focuses on sales-oriented activities enabled by digital systems, covering enterprises participating in the commercial circulation of cold chain agricultural products.

In general, traditional cold chain agricultural products sales still largely rely on offline matching, where information is fragmented, and procurement and inventory decisions are often based on manual experience. This may result in longer procurement cycles, higher risks of supply-demand misalignment, and increased product losses due to inconsistent temperature control during storage and transportation.

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By integrating digital and intelligent technologies into cold chain agricultural product sales, product and transaction information can be shared in real time, temperature conditions can be continuously monitored, and procurement and inventory decisions can be managed in a more timely and precise manner. As a result, digital and intelligent cold chain agricultural product sales enhance responsiveness, reduce product losses and strengthen control over transaction-related processes, providing a more data-enabled and technology-supported operating model compared with traditional sales practices.

The distinction between the digital and intelligent cold chain agricultural products sales market and the traditional cold chain agricultural products sales market is primarily based on whether digital and intelligent technologies are applied throughout the process.

Comparison Dimension	Digital and Intelligent Cold Chain Agricultural Products Sales	Traditional Cold Chain Agricultural Products Sales
Core Operations	Driven by digitalization and intelligent technologies, with business operations coordinated through an integrated digital platform	Relies on manual experience and offline coordination for business operations
Information Acquisition	Enables real-time information collection through a digital platform	Mainly relies on offline communication and manual coordination, resulting in delayed information
Trading and Matching Mechanism	Enables online transaction matching through a digital improving supply-demand matching efficiency	Primarily depends on multi-tier distribution via offline wholesale markets
Procurement Decision-making	Leverages data-driven analysis of inventory, logistics and operational data to enable more refined procurement decisions	Mainly relies on historical experience with limited real-time data support
Operational Management and Monitoring	Managed through digital systems, enabling real-time monitoring and management across key circulation stages	Mainly relies on manual supervision and offline coordination
Supply Chain Coordination	Key participants across the supply chain are connected through digital platforms, enabling integrated coordination and information sharing	Participants across the supply chain operate relatively independently, with coordination primarily conducted through offline communication

Source: China Federation of Logistics and Purchasing, Frost & Sullivan

The Value Chain of Digital and Intelligent Cold Chain Agricultural Products Sales in China

The value chain of China’s digital and intelligent cold chain agricultural products sales market consists of three major segments: upstream agricultural products supply and production, midstream agricultural products sales and digital and intelligent information services, and downstream cold chain agricultural products sales channels.

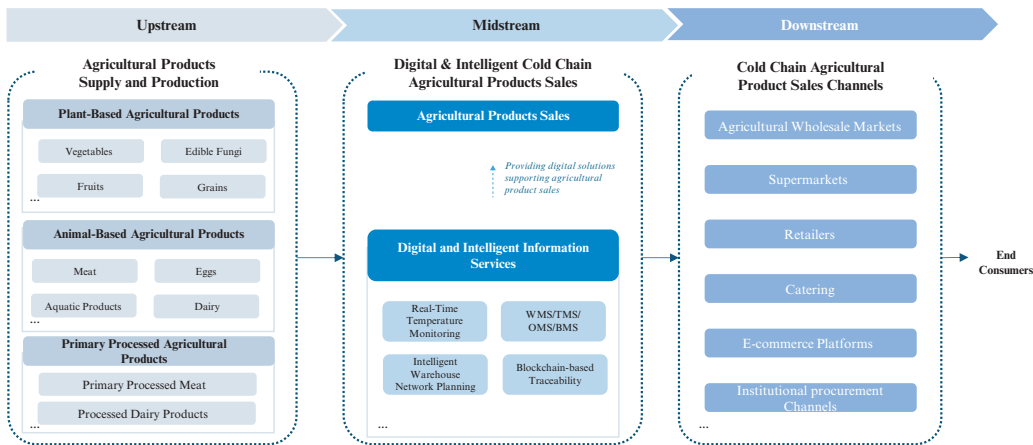
The upstream segment covers the cultivation, breeding, supply and primary processing of a wide range of agricultural products, including plant- and animal-based products, as well as certain primary processed agricultural products that continue to be classified as agricultural products and are subject only to basic food safety-related preliminary treatment requirements. Following harvest or production, products are sorted, graded and handled in accordance with cold chain storage and transportation requirements, helping to preserve freshness and quality at the source. These products form the source categories traded in the digital and intelligent cold chain agricultural products sales market.

The midstream segment comprises agricultural products sales operators that facilitate supply-demand matching and the circulation of goods between production origins and downstream sales channels, as well as providers of digital and intelligent information services that support sales activities. Such services include systems such as Warehouse Management Systems (“WMS”), Transportation Management Systems (“TMS”), Order Management System (“OMS”), Billing Management System (“BMS”), which are used to support data collection, real-time monitoring, operational coordination and process optimization across sales-related activities. This segment also encompasses technologies such as real-time temperature monitoring, intelligent warehouse network planning and blockchain-based traceability, which provide data support and process optimization for agricultural sales. These digital solutions enhance data transparency and coordination efficiency across the value chain, while not directly involving warehousing, transportation or other logistics fulfilment activities.

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The downstream segment consists of cold chain agricultural products sales channels, including agricultural wholesale markets, supermarkets, retailers, catering operators, e-commerce platforms and institutional buyers. Digital and intelligent systems are playing an increasingly important role in facilitating transactions, improving efficiency and enhancing visibility across these channels.

Value Chain of Digital and Intelligent Cold Chain Agricultural Product Sales



Note: The value chain is centred on cold chain agricultural products sales and includes the related digital and intelligent information services supporting sales-related activities.

Source: Frost & Sullivan

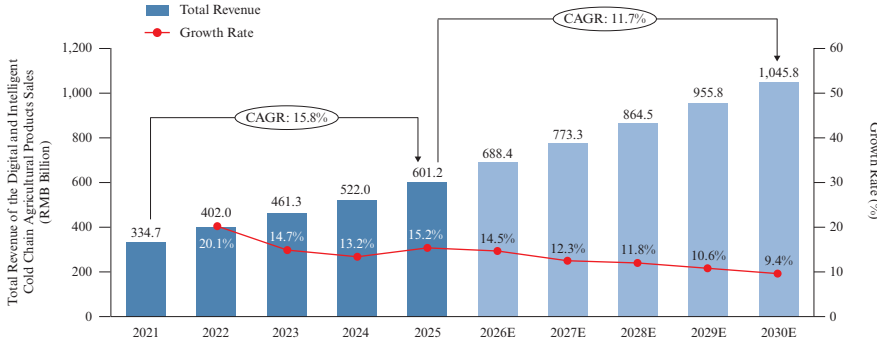
The Market Size of Digital and Intelligent Cold Chain Agricultural Products Sales in China

Driven by rising requirements for timeliness, quality stability and fulfilment certainty in cold chain agricultural product transactions, the sales stage increasingly demands a high degree of coordination across procurement, inventory organization, logistics execution and transaction matching. As transaction volumes expand and product categories diversify, traditional sales models that rely primarily on manual operations and offline coordination have shown structural limitations in efficiency, transparency and scalability. This has accelerated the adoption of digital and intelligent technologies to support process-level management, enhance information visibility and improve overall transaction efficiency. The market size of the digital and intelligent cold chain agricultural products sales market in China expanded from RMB334.7 billion in 2021 to RMB601.2 billion in 2025, representing a CAGR of 15.8%.

Looking ahead, supported by continued digitalization of agricultural product circulation and broader adoption of data-enabled sales models, the market is expected to maintain solid growth momentum and reach approximately RMB1,045.8 billion by 2030, representing a CAGR of 11.7% from 2025 to 2030. In terms of proportion, the digital and intelligent segment accounted for an estimated 16.5% of the overall cold chain agricultural products sales market in 2025. As digital and intelligent solutions become more widely adopted across the sales-related processes, the proportion is expected to steadily increase over the forecast period, reaching approximately 23.5% by 2030.

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Total Revenue of the Digital and Intelligent Cold Chain Agricultural Products Sales (China), 2021–2030E



Source: Cold Chain Logistics Committee of CFLP, Frost & Sullivan

Market Drivers of Digital and Intelligent Cold Chain Agricultural Products Sales in China

Consumption Upgrading and Growing Demand for Traceability. Consumers are placing greater emphasis on high-quality, nutritious, and healthy agricultural products, which in turn has promoted upgrades in cold chain services, particularly in preservation and delivery capabilities. Also, the General Office of the State Council issued the “*Opinions on Accelerating the Development of Cold Chain Logistics to Ensure Food Safety and Promote Consumption Upgrading*” (《關於加快發展冷鏈物流保障食品安全促進消費升級的意見》), which propose the achievement of full-process visibility and traceability across cold chain services, the enhancement of cold chain logistics informatization, and the promotion of national and regional public information service and quality and safety traceability platforms.

Continuous Improvement of Cold Chain Infrastructure. The continuous improvement of cold chain infrastructure for cold chain agricultural products is an important factor driving the development of the digital and intelligent cold chain agricultural products sales market. In terms of digitalization, the Ministry of Agriculture and Rural Affairs of the PRC has emphasized infrastructure connectivity and the application of digital technologies across the cold chain to strengthen agricultural product storage and preservation facilities. Meanwhile, the continued upgrading of front warehouses, cold storage, transport and sorting facilities is supporting the development of the digital and intelligent cold chain agricultural products sales market.

Advances in Agricultural Cold Chain Information Technologies. The application of AI, IoT, big data and blockchain has improved the digitalization, visibility and traceability of agricultural products across cold chain operations. These technologies support smarter warehouse management, logistics scheduling and real time temperature monitoring, improving efficiency and reducing product loss.

Policy Support Promotes the Standardized Development of the Industry. During the “14th Five-Year Plan” period, national policies emphasized the role of technology empowerment in modernizing cold chain logistics and agricultural product circulation, encouraging the application of digital systems to improve operational coordination, quality control and information transparency across sales processes. Government policies have continued to strengthen support for the digitalization and intelligent upgrading of agricultural product circulation infrastructure, providing a favorable policy environment for the development of China’s digital and intelligent cold chain agricultural products sales market. For example, the “*Several Measures of Shenzhen Municipality to Support the High-Quality Development of Modern Agriculture*” (《深圳市支持現代農業高品質發展的若干措施》) includes measures supporting the development and construction of new agricultural product warehousing facilities and cold chain logistics transfer centers, with subsidies of up to RMB10.0 million, representing 50% of the approved project investment. In 2026, Shenzhen

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issued the “*Administrative Measures for Special Funds for the Pilot Construction of a Modern Commercial and Trade Circulation System City*” (《現代商貿流通體系試點城市建設專項資金管理辦法》). The measures specify that eligible projects may receive subsidies based on their investment scale. For example, projects with an investment amount of RMB100.0 million or above may qualify for subsidies of up to RMB15.0 million.

Future Trends of Digital and Intelligent Cold Chain Agricultural Products Sales in China

Deepening Digital Adoption Across Sales Activities. As digital technologies become more widely adopted in agricultural commerce, digital and intelligent cold chain agricultural products sales are expected to incorporate more real-time monitoring, data-driven analytics and intelligent decision-support tools across product selection, transaction management and sales operations. These developments help enhance transparency, improve decision-making accuracy and support a more standardized and traceable sales environment.

Growing Demand for Segmented and Differentiated Services. Traditional cold chain agricultural product sales are often unable to meet the diverse needs of different sales scenarios. By applying digital tools such as IoT monitoring, data analytics and blockchain traceability, together with integrated cold chain service capabilities, enterprises can provide more tailored solutions and improve supply chain coordination.

Expansion of Segmented and Differentiated Sales Solutions. As product categories diversify and buyer needs become more specialized, the market is expected to place greater emphasis on tailored sales solutions enabled by digital technologies. By leveraging tools such as product grading assistance, digital quality documentation and data analytics, enterprises can provide differentiated services for various agricultural product types and sales scenarios, supporting more refined commercial circulation.

Increasing Market Concentration. Leading enterprises, with large-scale operations and advanced digital and intelligent capabilities, have become industry benchmarks, improving the overall efficiency and service quality in the industry. Looking ahead, market concentration is expected to rise further, with leading players maintaining a dominant role, while smaller enterprises focus on opportunities in niche segments or regional markets.

Competitive Landscape of China’s Digital and Intelligent Cold Chain Agricultural Products Sales Market

China’s digital and intelligent cold chain agricultural products sales market is highly fragmented, with the top ten companies accounting for approximately 14.1% of the total revenue from cold chain agricultural products sales in 2025. Our Company ranked 6th in this market in 2025, with revenue from cold chain agricultural products sales of RMB5.9 billion, representing a market share of 1.0%.

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Top Ten Digital and Intelligent Cold Chain Agricultural Products Sales Companies in terms of Revenue from Cold Chain Agricultural Products Sales (China), 2025

Ranking	Company Name	Revenue from Cold Chain Agricultural Products Sales (RMB billion)	Market Share (%)
1	Company A	34.2	5.7%
2	Company B	9.8	1.6%
3	Company C	7.3	1.2%
4	Company D	6.9	1.1%
5	Company E	6.4	1.1%
6	Our Company	5.9	1.0%
7	Company F	5.0	0.8%
8	Company G	4.9	0.8%
9	Company H	3.3	0.5%
10	Company I	2.0	0.3%
	Top ten	85.7	14.1%
	Total	601.2	100.0%

Notes:

1. Company A is a private company founded in 2008 and headquartered in Guangdong Province. It is principally engaged in the sales of cold chain agricultural products, providing digital and intelligent services covering procurement and sales.
2. Company B is a private company founded in 2009 and headquartered in Shandong Province. It is principally engaged in the sales of cold chain agricultural products, providing digital and intelligent services covering procurement and sales.
3. Company C is a private company founded in 1995 and headquartered in Guangdong Province. It is principally engaged in the sales of cold chain agricultural products, providing digital and intelligent services covering procurement and sales.
4. Company D is a H-share listed company founded in 2017 and headquartered in Beijing. It is principally engaged in logistics and the sales of cold chain agricultural products, supported by digital and intelligent technologies.
5. Company E is a private company founded in 2006 and headquartered in Guangdong Province. It is principally engaged in the sales of cold chain agricultural products, providing digital and intelligent services covering procurement and sales.
6. Company F is a private company, founded in 2018 and headquartered in Shandong Province. It is principally engaged in the sales of cold chain agricultural products supported by digital and intelligent services covering procurement and sales.
7. Company G is a subsidiary of a private company founded in 2019 and headquartered in Hubei Province. It is principally engaged in the sales of cold chain agricultural products supported by digital and intelligent services.
8. Company H is a private company founded in 2014 and headquartered in Beijing. It is principally engaged in the sales of cold chain agricultural products and foodservice ingredients, supported by digital and intelligent technologies.
9. Company I is a wholly-owned subsidiary of a private company founded in 2021 and headquartered in Shanghai. It is principally engaged in the sales of cold chain agricultural products, providing digital and intelligent services covering procurement and sales.

From 2024 to 2025, the Company recorded the highest growth rate in terms of revenue from cold chain agricultural product sales among the above mentioned top ten market participants in China.

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Entry Barriers of Digital and Intelligent Cold Chain Agricultural Products Sales in China

Technology and System Integration Requirements. Digital and intelligent cold chain agricultural product sales rely on the coordination of multiple information systems. However, China’s cold chain digital environment remains uneven, with limited standardization and interoperability across regions and platforms. As a result, enterprises generally need advanced technology systems and strong R&D capabilities to ensure stable operations.

Platform Scale and Network Effects. Digital and intelligent cold chain agricultural products sales generally rely on platforms that use digital tools to connect upstream producers, cold chain resources and downstream sales channels. Such platforms have to build up suppliers, buyers and transaction data over time to support core functions, including precise customer acquisition, transaction matching, logistics coordination, inventory visibility, pricing transparency and traceability. Achieving these capabilities requires sufficient scale and sustained user engagement.

Data Fragmentation and Lack of Unified Standards. Data in China’s digital and intelligent cold chain agricultural products sales market remains fragmented, with limited data standards and system interoperability. As a result, enterprises usually need to invest in data governance, system integration and cross stakeholder collaboration, and the related costs and complexity create a significant barrier.

Supply Chain Channel Barriers. The digital and intelligent cold chain agricultural products sales require long-term accumulation of stable upstream sourcing networks and diversified downstream sales channels. Such supply chain relationships are built on sustained transaction volumes, fulfilment capability and service reliability, which are difficult for new entrants to replicate within a short period, thereby forming a significant supply chain channel barrier.

Average Wholesale Price of Beef, Pork and Chicken

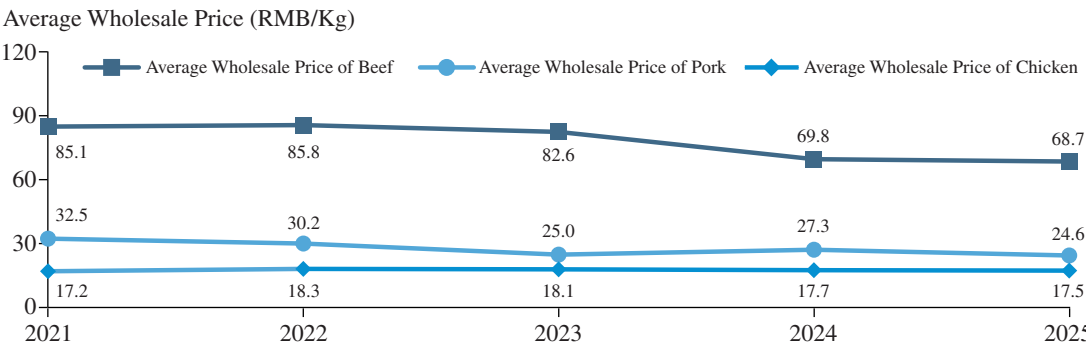
From 2021 to 2023, the average wholesale price of beef in China remained relatively stable, ranging between RMB82.0 per kg and RMB86.0 per kg. In 2024 and 2025, driven by increased imports and ample domestic supply, the average wholesale price of beef experienced a slight decline, reaching around RMB70.0 per kg. Overall, the relative stability of prices in recent years reflects a generally balanced market, supported by consistent domestic production and growing consumer demand.

In terms of the average wholesale price of pork in China, it dropped from RMB32.5 per kg in 2021 to RMB24.6 per kg in 2025. Since 2021, pork production capacity has gradually recovered from the African swine fever epidemic in 2020, resulting in an increase in market supply and corresponding price adjustments. Between 2022 and 2025, the average wholesale price of pork in China remained generally stable with a slight decline, due to sufficient market supply. The average wholesale price of chicken in China remained relatively stable from 2021 to 2025, with prices in the range of RMB17.0 per kg to RMB18.5 per kg.

Looking ahead, the average wholesale prices of beef, pork and chicken are expected to remain broadly stable. From the supply side, as large-scale farming continues to develop, production efficiency has gradually improved, and disease prevention and control systems have become more established, the overall supply capacity of the industry has become increasingly stable. From the demand side, meat products represent staple items in daily household consumption, with demand generally exhibiting a relatively stable pattern and typically not showing significant increases or declines in response to short term price fluctuations. Although periodic fluctuations may occur due to changes in supply-demand dynamics, breeding costs and other market factors.

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Average Wholesale Price of Beef, Pork and Chicken (China), 2021–2025



Source: National Bureau of Statistics, Frost & Sullivan