



Greater China

(Mainland China, Taiwan and Hong Kong*)


MARKET SNAPSHOT | BEEF & SHEEPMEAT



EXPORTS
A top destination for Australian red meat



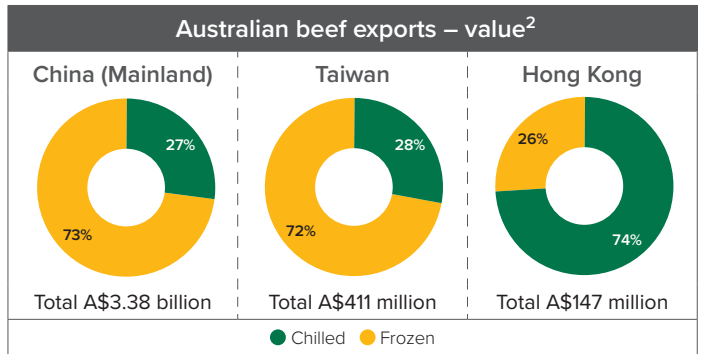
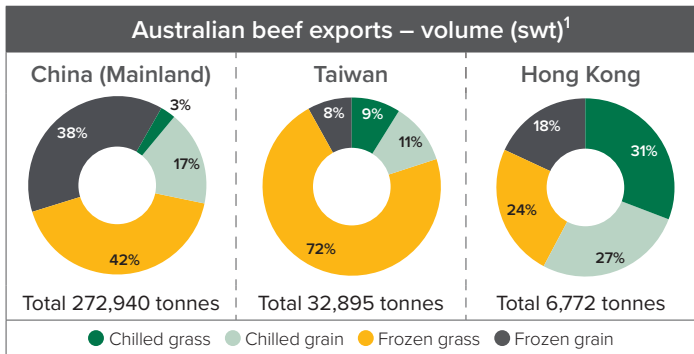
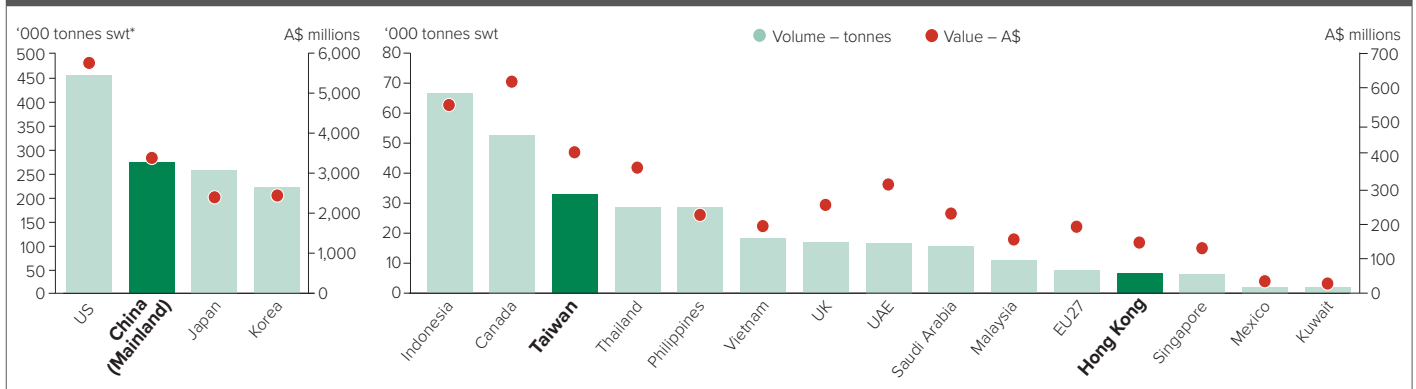
CONSUMERS
Rising red meat consumption despite economic challenges



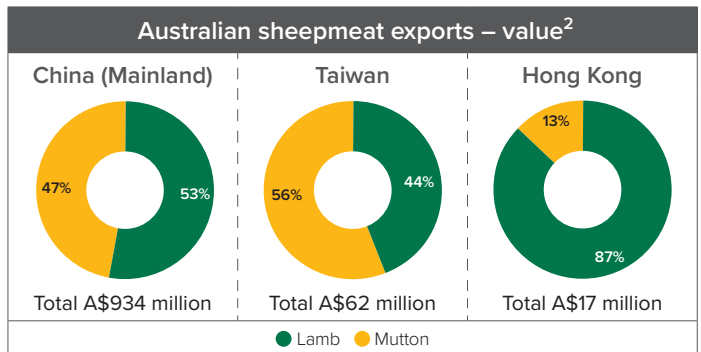
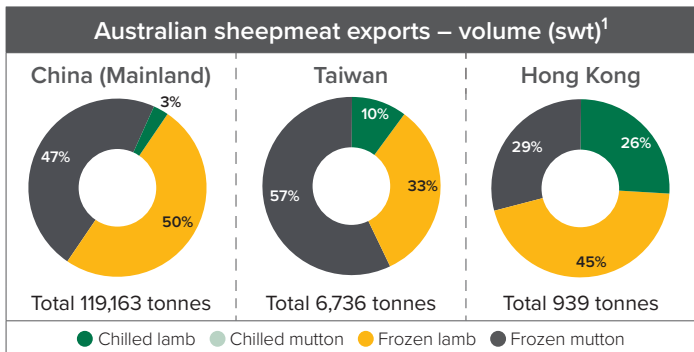
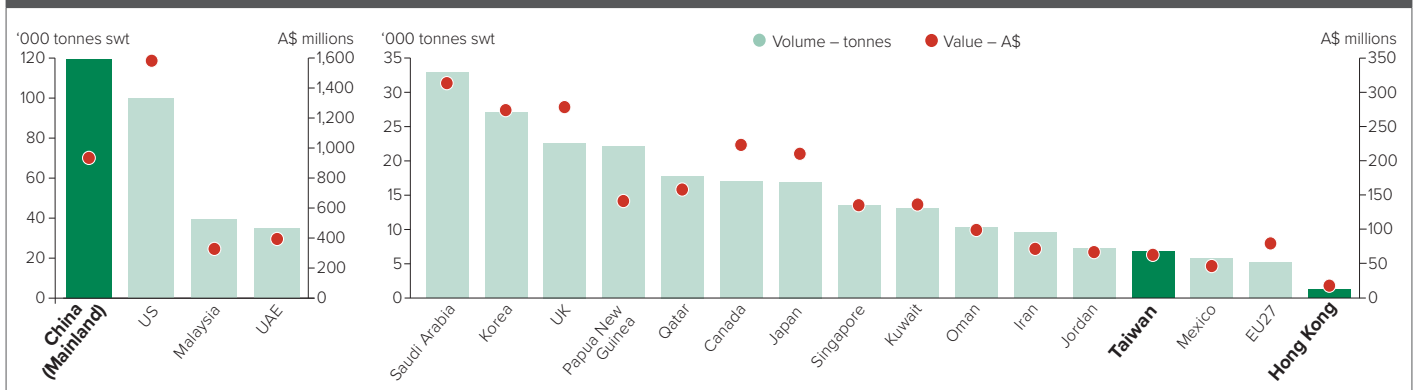
GROWTH
Demand for quality, healthy, easy meal solutions

*For the purposes of this document, the Hong Kong market includes Macao due to the fact that the majority of red meat product in Macao is supplied through Hong Kong. MLA fully recognises that both Macao and Hong Kong are separate Special Administrative Regions of China.

Australian beef exports to Greater China in a global context ^{1 and 2}



Australian sheepmeat exports to Greater China in a global context ^{1 and 2}



Data source for charts: ¹Department of Agriculture, Forestry and Fisheries (DAFF) 2025, ²Trade Data Monitor, LLC (TDM) Moving Annual Total (MAT) November 2025, Note: Macao has been excluded due to its small volumes, *swt = shipped weight

Mainland China – Beef



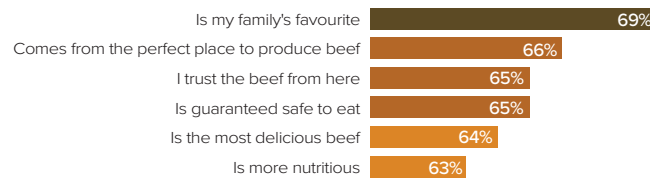
CONSUMERS



- In Mainland China (China), beef comprises a relatively small proportion of dietary protein compared to fish, pork and poultry. However, several factors including rising incomes, a period of pork shortage due to African Swine Fever (ASF) from 2019 to 2021, and greater interest in nutrition accelerated by the COVID-19 pandemic, have increased beef consumption. This momentum is forecast to continue, with national per capita beef consumption set to rise from 6.8kg in 2019 to 8.2kg in 2029 forecast (f). By virtue of its population, China is the world's second largest beef market after the United States (US), with an estimated total consumption of 11 million tonnes carcass weight equivalent (cwe) of beef in 2025 (Source: GIRA).
- Chinese consumers consider beef to be a superior protein with high nutritional value and uniquely enjoyable eating qualities, making it a family favourite. Barriers to more frequent consumption, aside from price, are perceptions that beef is more challenging to prepare and cook, and less versatile than some other proteins.
- A proportion of Chinese consumers have temporarily reduced their discretionary spending in the past several years, including some dining out and retail purchasing, due in large part to a decline in home property values. At the same time, the number of affluent households continues to increase, driven in particular by growth in lower tier cities.
- Beef and beef offal feature across a range of traditional slow cook, soup, stir fry, dumpling and hot pot dishes, historically developed to suit product from spent work or dairy animals. In upper middle-class households, there is increasing exposure to

non-local cuisines that utilise a wider range of beef types, cuts and cooking methods, mostly via foodservice but increasingly also at home.

Affluent Chinese consumer perceptions of Australian beef



Source: MLA Global Consumer Tracker 2025, % Agree score, Statements that apply to Australian beef, Consumers living in households earning more than Renminbi (RMB) 200,000 per year in Beijing, Shanghai, Guangzhou, Chengdu and Chongqing cities

- A growing segment of consumers seek higher quality beef that is trusted to be safe, nutritious and delicious. Australia is considered among the top suppliers of premium beef, with demand increasing for chilled and grainfed products.
- Popular Australian beef cuts exported to China include manufacturing, brisket, shin/shank, silverside/outside and blade, with chuck roll, cube roll and striploin featuring more prominently in chilled beef exports (Source: DAFF).
- The ready-to-cook and ready-to-eat segments have seen strong growth, including semi-prepared, semi-cooked or fully-cooked items and dishes and often feature beef. This trend is evident in retail, where products support at-home meal time savings and variety but also in foodservice, where they additionally offer product consistency.

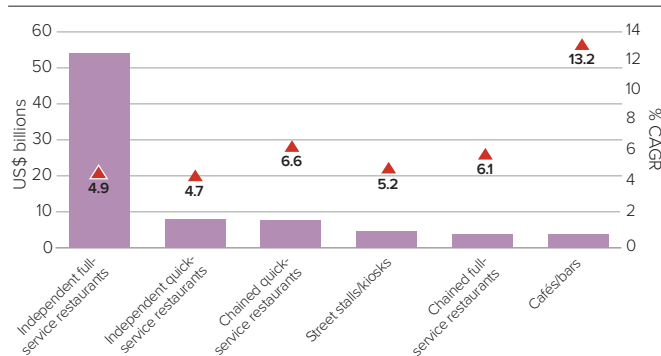
FOODSERVICE



- As a relatively less familiar but superior protein, around 65% of beef in China is typically consumed outside the home (Source: MLA intelligence). In addition to local cuisine restaurants, diners are increasingly enjoying a wider variety of beef cuts, cooking methods and flavours via other cuisines, such as Western-style steak and grill, pasta and burgers, Korean and South American barbecue, Japanese and Thai.

- Australian beef has a strong, established presence in China's premium Western-style foodservice sector and in upscale hot pot and barbecue restaurants where differentiation based on quality, naturalness and country of origin is important to diners.

China's foodservice sector structure and outlook



● 2025f total sales ▲ % CAGR 2024 to 2029f

Source: Euromonitor International, Total sales includes food and beverages, CAGR = compound annual growth rate, f = forecast



Growing popularity of Western and other Asian cuisines has increased beef consumption in Mainland China restaurants

- The majority of Australian beef is sold in foodservice channels, with a proportion going into further processing of items for the sector such as hot pot rolls, steaks and burgers. Higher value grainfed and Wagyu beef products are generally used in premium full-service restaurants. Michelin Guides cover five tier one Mainland cities and now also cover three lower tier cities in Fujian and Jiangsu Provinces.

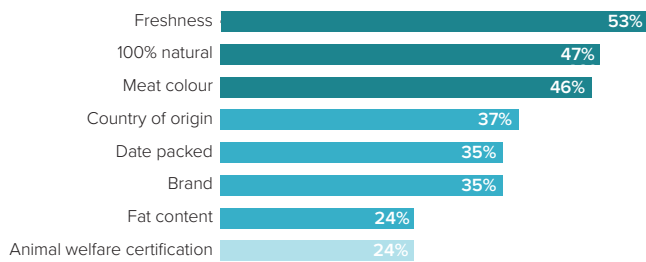
- One response to reduced discretionary spending on dining out has been an increase in restaurants using quality beef items, such as offered by Australian beef, as a competitive point of difference to attract diners.
- Accelerated by high density living, good connectivity, the pandemic and a growing desire for convenience, there has been strong growth in take-away and delivery services.

Retail



- China's retail sales of beef have grown significantly in recent years, accelerated by ASF-driven higher pork prices and increased at-home consumption during the pandemic. As a consequence, demand for chilled beef, much of which is supplied by Australia, has been strong. There has also been an expansion of meal kits and value added products, offering consumers more ease and convenience to prepare quality beef meals at home.

On-pack information affluent* beef shoppers look for



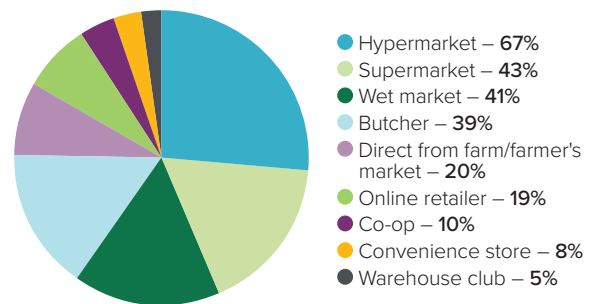
Source: MLA Global Consumer Tracker 2025, % Agree score, Top six things shoppers look for on-pack when purchasing beef, *Affluent = consumers living in households earning more than RMB200,000 per year in Beijing, Shanghai, Guangzhou, Chengdu and Chongqing cities

- Affluent urbanites are driving growth in branded beef products that not only offer the important basics of safety and quality, but also deliver more experiential consumption via elements relating to provenance, production methods and the excitement and variety of new and different cuisines.
- Affluent consumers will still buy beef from convenient local wet markets on occasion, particularly when preparing traditional beef dishes to be consumed on the same day. However, the

pandemic accelerated the shift away from traditional channels in favour of modern offline and online retail. While traditional channels are still growing in line with the total retail market, modern channels are growing faster, led by online and discount stores, as well as convenience stores and smaller format mini-marts (Source: IGD).

- Recent years have seen significant additional investment in the cold chain which has improved product handling and shelf-life across the supply chain, including for chilled and retail-ready red meat products.
- New opportunities in major cities are being presented by the fast-growing 'fresh on-demand' or 'quick commerce' sector, offering delivery of fresh produce, including red meat, within 30 minutes.

Affluent Chinese monthly beef retail purchase channels



Source: MLA Global Consumer Tracker 2025, Purchase beef at least monthly from these channels, Consumers in Beijing, Shanghai, Guangzhou, Chengdu and Chongqing cities living in households earning more than RMB200,000 per year

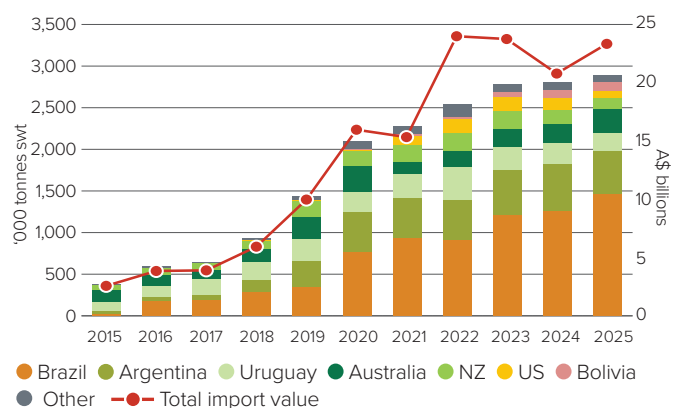
Competitive landscape



- China has become by far the world's largest beef importer in recent years. Increasing demand is the key factor driving record import volumes to pass through customs in recent years. For the 12 months ending July 2025, China's beef import volume reached 2.8 million tonnes swt, valued at more than A\$21 billion (Source: TDM). In 2025, import volumes have been slightly lower overall than in 2024 but value was up slightly. Continued cost of living pressures and heightened uncertainty in the global trade environment have been weighing on discretionary spending. The current medium-term outlook for import demand remains positive, forecast to grow at a CAGR of 2.3% from 2024 to 2029, when import volume is forecast to exceed 3.8 million tonnes CWE (Source: GIRA).
- Competition in China's beef market is intense, with at least 34 countries granted market access, up from just 11 in 2015 driven by a government priority to diversify the country's supply.
- China has a large cattle herd of its own of around 104 million head in 2025f (Source: GIRA). The herd is forecast to remain around the 100 million mark out to 2029f.
- The US increased its value share of China's total beef imports from 1% in Financial Year (FY) 2020 to 10% in FY24, benefiting from its preferential establishment listing and market access conditions. The US has sole approval to export Hormone Growth Promotant (HGP)-treated beef (within maximum residue limits and excluding beta-agonists) to China. However, new market access challenges have significantly reduced the presence of US beef in the China market in 2025.
- China's chilled beef import value increased 50-fold in the decade from 2014 to 2024, exceeding the A\$1 billion mark in 2023. Australia continues to be China's largest supplier of

chilled beef, with New Zealand (NZ) and the US the main competitors. For the 12 months ending September 2025, China imported 49,449 tonnes swt of Australian chilled beef valued at A\$828.7 million (Source: TDM).

China beef imports by supplier*



Source: TDM, *MAT year ending September

- South American countries lead in China's direct frozen beef import market, particularly Brazil, Argentina, Uruguay and Bolivia, which have benefited from weaker currencies and lower beef prices.
- From 2026, China's implementation of WTO-compliant beef safeguard measures introduces new constraints on import volumes, reshaping competitive conditions for major suppliers including Australia.

Mainland China – Sheepmeat



Consumers

- China has consistently been among Australia's top two largest sheepmeat export markets by volume and value since 2013 along with the US.
- While sheepmeat accounts for a relatively small proportion of dietary protein in China, consumption has grown gradually over the past decade with rising incomes and urbanisation. Consumption was further boosted by the protein deficit caused by ASF from 2018 to 2020. Per capita consumption is anticipated to further increase from 4.1kg in 2024 to 4.3kg by 2029f (Source: GIRA).
- Sheepmeat and ovine offal feature in a limited number of traditional home-cooked recipes – mostly stew and soup-based dishes – but are a popular street food in the form of spiced grilled kebabs and in thin-slice form for hot pot. It is also increasingly seen on menus in grill and barbecue dishes.
- There are opportunities to increase lamb consumption by providing consumers with more knowledge and suitable products to help them successfully cook lamb at home. Online retail and value added products in ready-to-cook and ready-to-eat formats are providing easier access to sheepmeat.

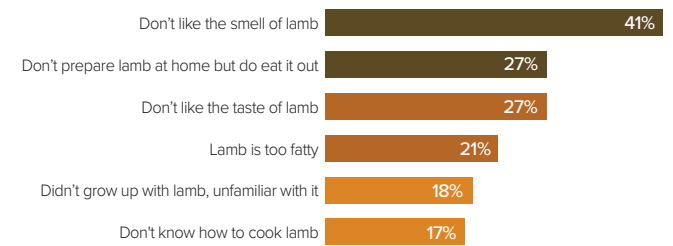
Attributes of lamb compared to other proteins

Strengths	Challenges
✓ The most superior meat	✗ Easy and convenient to purchase
✓ The meat is usually tender	✗ Easy and convenient to prepare
✓ The animal is well cared for	✗ Can use in many different meals

Source: MLA Global Consumer Tracker 2023

- Traditionally, sheepmeat consumption has been higher in the northern areas of the country and during the cooler months. However, in recent decades, interest in the protein has grown faster in coastal cities, where wealthier consumers seek more protein variety with regard to taste and nutritional benefits.

Top barriers to affluent* Chinese consumers buying lamb



Source: MLA Global Consumer Tracker 2024. % Agree score, Reasons for never buying lamb. *Affluent = consumers living in households earning more than RMB200,000 per year in Beijing, Shanghai, Guangzhou, Chengdu and Chongqing cities

Foodservice



- Around 90% of the sheepmeat in China is consumed outside the home (Source: MLA market intelligence). With key motivators for eating out being the variety of dishes and cuisines, unique flavours and superior quality, lamb plays an important role in the foodservice sector. China's total lamb sales in 2025 are estimated to total US\$14.8 billion and forecast to continue to grow at a CAGR of 3.1% out to 2029f (Source: Fitch Solutions).
- The majority of Australian sheepmeat – both lamb and mutton – exported to China comprises frozen cuts such as breast and flap, manufacturing, carcass and neck, which are further processed in market – a large proportion in the form of thin-sliced rolls for use in hot pot and barbecue restaurants.



Hot pot is a popular way to eat sheepmeat out of home

- For affluent consumers, higher-end full-service restaurants are popular venues for enjoying lamb, where it features in a range of cuisines and dishes, including Chinese, Western and Middle Eastern styles. Australian lamb can be found on menus in high-end Western-style restaurants and five-star hotels, as well as high-end hot pot establishments.

- There has been a trend in mid- to high-end restaurants to offer more premium sheepmeat items on menu as a way to attract diners and compete in a challenging market environment. This has driven growing demand for higher value Australian sheepmeat cuts such as rack, backstrap and loin cuts, as well as leg and shoulder.

Mainland China foodservice sheepmeat utilisation

Tier of restaurant	Typical sheepmeat product types used	Typical cuts used
High-end fine dining	Frozen lamb	Premium loin cuts: rack, cutlets, shortloin, loin, backstrap
Mid-tier restaurants	Frozen lamb and frozen mutton	Rack, flap, shoulder, leg
Lower-tier outlets	Frozen mutton	Breast and flap, leg, neck, carcass, manufacturing, shank

Source: MLA/China Skinny China Mainland Foodservice Research Study, January 2025

- Growth in single person households is driving premiumisation in the 'solo dining' segment and operators are innovating with cuisine fusions and new dishes, both of which are driving demand for quality sheepmeat.

Mainland China – Sheepmeat

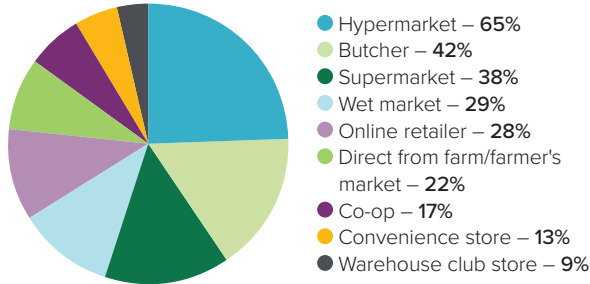


Retail

- Lack of familiarity and knowledge about how to cook lamb is the main challenge to increasing lamb sales through retail channels. Among those who do purchase it for home consumption, the most common dishes are traditional slow wet cook dishes such as stews and soups. However, there has been growth in households using lamb in thin-slice hot pot, grilled kebabs and pan fry dishes at home.

- China's grocery retail is highly fragmented and regional. Nationally, Wal-Mart Group has the biggest market share (6.0%), followed by Sun Art Group (5.8%), Yonghui Group (3.7%), CR Vanguard (2.6%), then Wu-Mart Group (2.1%) and Hema (1.6%) (Source: Kantar World Panel 12 weeks to 11 Jul 2025).

Where affluent* Chinese consumers usually buy lamb



Source: MLA Global Tracker 2025, Channels buy lamb at least once a month from, *Affluent = living in households earning more than RMB200,000 per year, Shoppers in Beijing, Shanghai, Guangzhou, Chengdu and Chongqing cities

- Retail has been a relatively small channel for Australian sheepmeat but branded lamb product is increasingly available in stores in some larger cities and online. This is driven by affluent consumers seeking products that offer not only safety and quality consistency, but also unique eating experiences and attributes linked to provenance. Australian lamb is highly regarded in the market.
- In 2025, China granted market access to a significant additional number of Australian establishments for sheepmeat, including chilled product. Australia is now better able to further develop China's emerging chilled sheepmeat import market.

Affluent* Chinese consumer perceptions of Australian lamb



Source: MLA Global Consumer Tracker 2025, Affinity = 1–3/10-point scale, Which statements apply to Australian lamb, *Affluent = living in households earning more than RMB200,000 per year in Shanghai, Beijing, Guangzhou, Chengdu and Chongqing cities

- Rapid growth in household ownership of cooking appliances such as air fryers, multifunctional microwave ovens and electric hot pot cookers has led to a step-change in urban middle-class households' ability to roast, broil and grill foods such as lamb at home. This presents new growth opportunities for Australian lamb at retail.
- Growing consumer demand for quality and healthier convenience foods and technological innovations such as self-heating packaged meal products, have also increased home consumption of lamb.

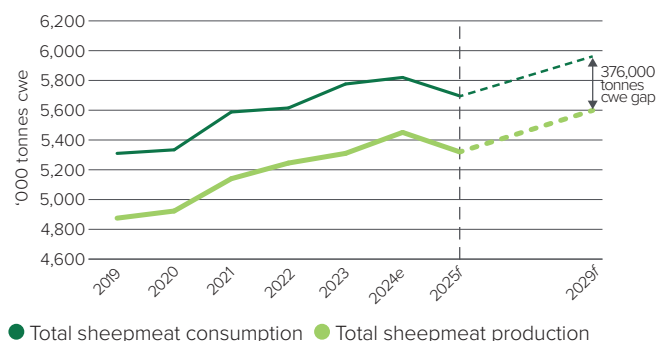
Competitive landscape



- China is the world's largest producer of sheepmeat, with a sheep and goat flock estimated at around 318 million head in 2025f. However, China is set to remain a net importer of sheepmeat over the coming years, forecast to import around 377,000 tonnes cwe in 2025f, somewhat more than in 2024 (Source: GIRA).
- However, import demand, particularly for mutton, can be volatile depending on domestic production cycles. With environmental policies restricting flock sizes and gradual consolidation of larger-scale feeding operations, import demand is expected to become more stable in the future.

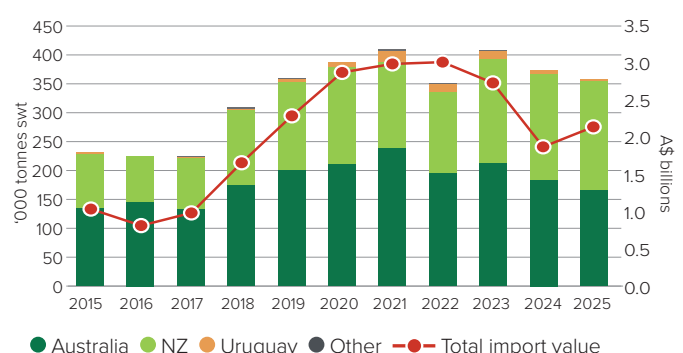
- New Zealand had long been China's leading sheepmeat supplier until 2023, when tight supply in New Zealand and good supply out of Australia saw Australian volumes overtake New Zealand's for the first time. New Zealand became increasingly dependent on China, with export share averaging 54% to China in the five years from 2020 to 2024, compared to 32% for Australia. Smaller volumes are supplied by Uruguay and Chile. Several other countries granted market access have not yet exported significant volumes (Source: TDM).
- China's sheepmeat import value fell notably more than volume in 2024 and 2025 due to a shift from lamb to mutton in response to foodservice operators' heightened cost pressures.

Mainland China sheepmeat import demand outlook



Source: GIRA, Figures include goatmeat, e = estimate

China sheepmeat imports by supplier*



Source: TDM, *MAT year ending September



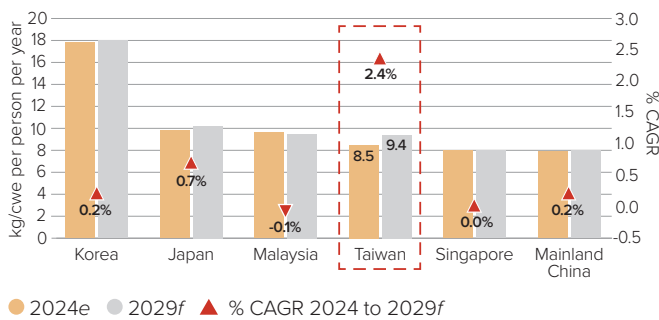
Consumers



- Taiwan has been a major export market for Australian beef for more than 35 years, consistently ranking among the top 10 markets for both grassfed and grainfed exports.
- Taiwan beef consumption growth is forecast to grow further in coming years, driven by a large young adult population, increasing numbers of affluent households and enjoyment of cuisines that feature beef – from indigenous local dishes to Chinese, Western-style, Japanese and Korean dishes.

- Taiwan is expected to have a high urbanisation rate of 81% by 2026. It is also expected to have a large and growing number of households with high annual disposable incomes of more than US\$50,000 that is forecast to grow at a CAGR of 10.6% from 2024 to 2029. This will enable strong spending growth on discretionary items such as premium beef (Source: Fitch Solutions).

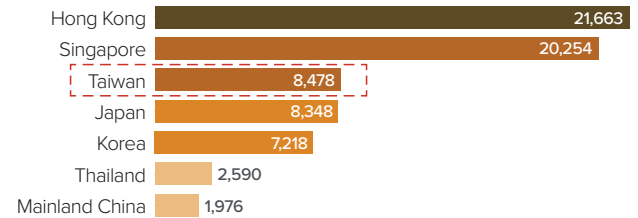
Taiwan's beef consumption is forecast to see strong growth



Source: GIRA, kg cwe per person per year

- Reflecting this growing demand, Taiwan's total beef imports trended up for more than twenty years. In 2024, beef imports achieved an all-time record of just over 145,000 tonnes swt valued at just under A\$2 billion.
- Taiwan is a comparatively high value market, importing beef at a notably higher average unit value than other mature import markets such as the US, the United Kingdom (UK), Japan and Korea (Source: TDM). Australia supplies a wide range of cuts to Taiwan, with the top three by volume being shin/shank, blade and chuck roll (Source: DAFF).

Taiwanese enjoy relatively high discretionary spending (Non-essentials spending, US\$ per capita, 2026f)



Source: Fitch Solutions, Spending on non-essentials per person per year

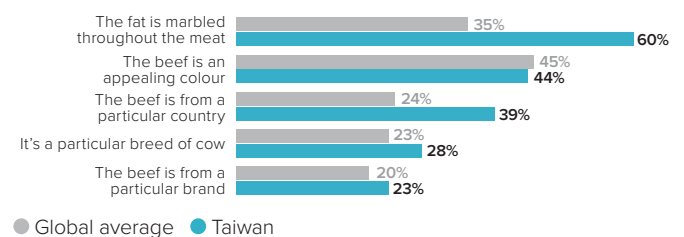
- Taiwan consumers see beef as a protein with superior taste and nutritional benefits, which makes it a family favourite and worth paying a premium for compared to other proteins. However, beef's biggest perceived weaknesses are that it can be high in fat and less versatile compared to pork and chicken (Source: MLA Global Consumer Tracker 2020).
- Taiwan is a notable bovine offal market. Australia exports a similar volume to Taiwan as to Mainland China but a different cut mix, with Taiwan largely taking tripe, tendon and tongues. Australia's FY25 exports were valued at A\$31.6 million (Source: DAFF, TDM).

Retail



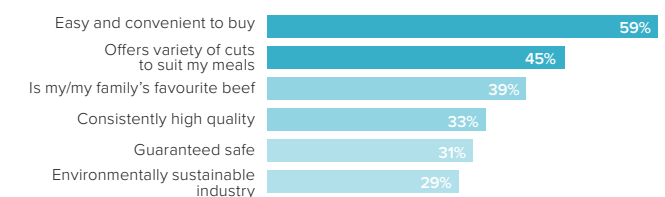
- Taiwan's retail sector is quite mature by global standards, with modern grocery retail outlets comprising around 65% of the sector. Taiwan is unique globally for having the highest concentration of convenience stores, contributing the largest share of retail grocery sales at 30%, followed by supermarkets and online grocery retail (Source: IGD).
- In the coming years, online retail, discount and convenience stores are the channels forecast for strongest grocery sales growth.
- Taiwan's retail market is both large, with total grocery sales valued over A\$72 billion in 2025f, and dynamic, with a number of significant mergers occurring in recent years resulting in increased consolidation. Key players include Uni-President (including 7-Eleven and Carrefour), PX Mart (including RT-Mart), FamilyMart, Hi-Life and Costco (Source: IGD).
- With mandatory country of origin labelling across all channels, the majority of Taiwanese consumers are aware of the origins of the beef they buy. Australian beef is largely purchased from hypermarkets and supermarkets. Taiwan consumers are very familiar with Australian beef, and particularly appreciate its strong safety profile and consistently high quality, as well as the wide range of cuts it supplies. These attributes make it particularly attractive for home consumption in family settings and for consumers who prioritise safe, healthy and natural products.

Top five cues for high quality beef



Source: MLA Global Consumer Tracker 2020, Global average of 11 countries, % Agree score

Taiwan consumer perceptions of Australian beef



Source: MLA Global Consumer Tracker 2020, % Agree score



Foodservice



- Taiwan has a strong dining out culture by global standards. Household spending on restaurants and hotels is projected to grow at a robust annual rate of 4.8% between 2024 and 2029, driven in part by the premiumisation trend in meat consumption, which is expected to see a growth rate of 6.1% (Source: Fitch Solutions).
- Taiwan has developed a unique food culture, with influences from its own indigenous aboriginal culture, various regional Chinese cuisines and Japanese cuisine. Taiwan is widely considered a regional food trendsetter, with its unique offerings a key attraction for tourists. Taiwan is expected to host around 10 million tourist visitors in 2026, spending an estimated US\$30 billion. Taiwan's top tourism sources are Japan, Hong Kong, Mainland China and Korea (Source: Fitch Solutions).
- MLA estimates that around 72% of Australian beef in Taiwan is utilised in the foodservice sector. A majority of Australia's frozen grassfed beef exports are comprised of shin/shank

(particularly special trim), blade, manufacturing (forequarter and trimmings), intercostals and brisket cuts which are mainly used in popular slow wet cooking local dishes. The market has also been taking significant volumes of Australian chilled and frozen beef offal, particularly tripe (honeycomb) and tendon.

- The Western-style fine dining segment has been expanding, particularly with the growth in popular hotel restaurant and steakhouse segments that use premium cuts such as cube roll/rib eye roll, striploin and tenderloin. There is widespread appreciation for highly marbled beef such as US prime, Australian Wagyu and Japanese Wagyu, alongside increased demand for quality and leaner grassfed beef. Australia exports a mix of frozen and chilled volumes of chuck roll, cube roll/rib eye roll and loin cuts for use in Western-style steak cooking. Notable volumes of Australian hamburger mince also go into the Western-style quick service and casual dining segments.

Reflecting Taiwan's rich food culture, beef is enjoyed in various forms and cuisines



Taiwan's iconic dish, beef soup noodles



Yakiniku (table-top grilled meat)



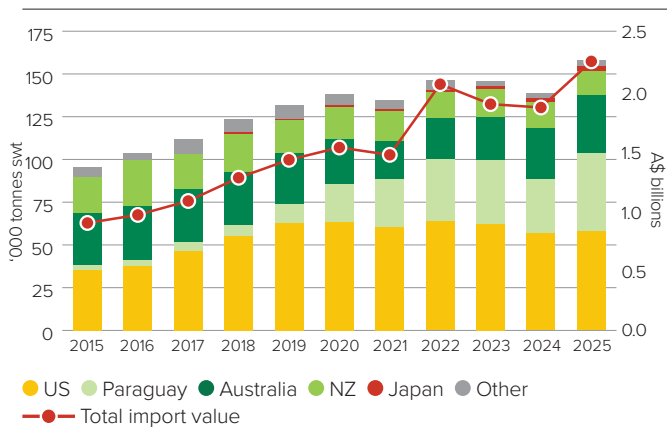
Steak

Competitive landscape



- Taiwan has a small beef herd, and while production is forecast to grow in the coming years, the market will continue to rely on imports in order to meet around 96% of its beef needs for the foreseeable future.
- Australia exports a wide range of beef products to the market from frozen grassfed shin/shank to chilled Wagyu. Australia's key competitors in different segments of the market are the US, Japan, New Zealand and Paraguay.

Taiwan beef imports by supplier*



Source: TDM, *MAT year ending September

- Compared to Australia, the US supplies a smaller range of cuts, particularly short plate, ribs, shin/shank, chuck roll, intercostals and steak cuts.
- New Zealand benefits from preferential market access to Taiwan, exporting mostly frozen boneless steak and other cuts.
- Paraguay has taken advantage of improved market access and lower-priced product to rapidly increase its exports. Paraguay's volume share of Taiwan's frozen beef imports increased from 4% in FY17 to 33% in FY25, becoming Taiwan's largest single frozen beef supplier. Smaller volumes of frozen beef are supplied by Nicaragua and Canada.
- In Taiwan's high-end grainfed beef market, Australia mainly competes with the US and Japan. Taiwan quickly became one of Japan's top three Wagyu export markets, after regaining market access in 2017. The majority of Japan's beef exports to Taiwan are chilled. Despite rapid growth into the Taiwan market, Japanese Wagyu has not displaced Australian Wagyu – rather, they have together grown the Wagyu segment.
- Australia mostly competes with Paraguay, New Zealand and Nicaragua in Taiwan's bovine offal import market. In FY25, Taiwan imported a combined total of 10,224 tonnes swt valued at A\$71.7 million (Source: TDM).

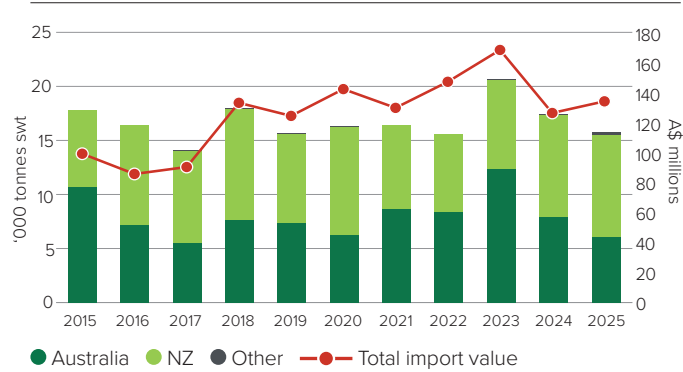
Taiwan – Sheepmeat

Summary



- Taiwan has been a significant and growing importer of sheepmeat for the past several decades. For the 12 months ending June 2025, the market imported just under 16,000 tonnes swt valued at A\$124 million, a 14% fall in volume year-on-year mainly due to higher prices.

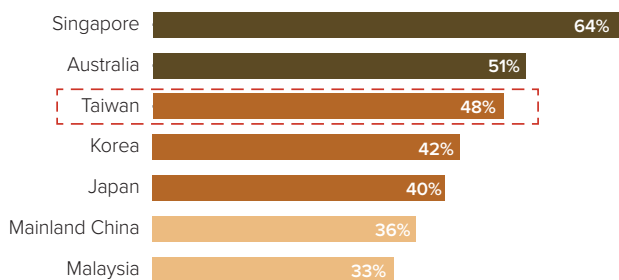
Taiwan sheepmeat imports by supplier*



Source: TDM, *MAT year ending September

- Taiwan does not have a domestic sheep industry. Rather it has a small goat industry producing around 2,000 tonnes cwe per year. The vast majority of Taiwan's sheepmeat imports are supplied by New Zealand and Australia, with only a small and gradually declining volume produced domestically. While still a small supplier, the UK has gradually increased its volume since 2024.
- Sheepmeat is a relatively minor part of dietary protein in Taiwan though per capita consumption is forecast to see a modest increase out to 2029 (Source: GIRA), driven in particular by younger affluent consumers who enjoy protein variety in taste and nutrition. Affluent Taiwanese report consuming a higher number of weekly meals with lamb than the less affluent (Source: MLA Global Consumer Tracker 2020). This will drive continued demand for imports in the coming years.
- MLA estimates that around 65% of Australian lamb is consumed in Taiwan's foodservice sector, though this figure is much higher for mutton. Australia's frozen lamb exports to Taiwan had grown over recent years and was comprised largely of manufacturing (trimmings), breast and flap, shank and carcase, while frozen mutton was mostly manufacturing (trunk meat) and carcase. In FY25, however, while chilled lamb volumes continued to trend up, frozen lamb and mutton volumes were notably lower in response to softer consumption demand, higher import prices and reportedly high inventories.
- Taiwanese consumers have high discretionary spending levels by regional standards, with restaurants and foodservices spending among the largest non-essential categories (Source: Fitch Solutions).

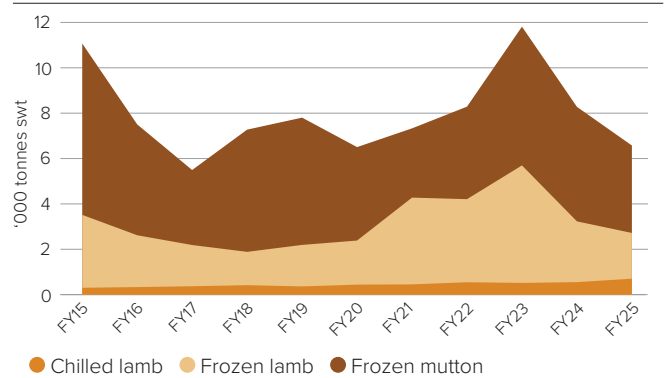
Non-essentials spending proportion of total spending



Source: Fitch Solutions, Forecast for 2026

- While still relatively small, demand for Australian chilled lamb has also been growing, with shoulder (neck fillet roast) and rack being the key cuts.

Australian sheepmeat exports to Taiwan



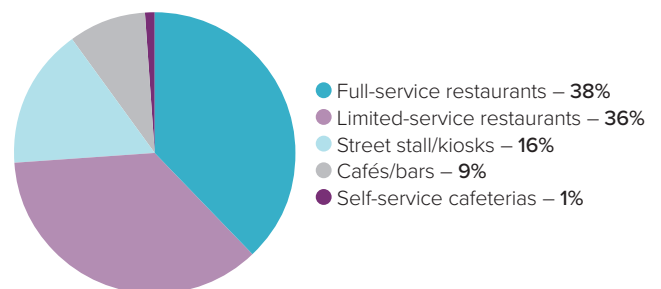
Source: DAFF

- Slow cook recipes such as casseroles, stir fry, soups and hot pot are relatively popular local cuisine sheepmeat dishes to cook at home or order when dining out. Roasting and grilling of prime cuts is available at high-end Western-style restaurants.



Hot pot is a popular way to enjoy sheepmeat in Taiwan

Taiwan foodservice channel sales value* share



Source: Euromonitor International, Forecast for 2026, *Includes all food and beverages and taxes

- Taiwan has a unique mix of foodservice channels, including a relatively large street stall and kiosk segment (Source: Euromonitor International).



Summary



- Beef has not traditionally been a major dietary protein in Hong Kong and Macao. However, a wealthy, younger consumer segment enjoys a variety of cuisines that feature more beef than traditional Hong Kong and Cantonese-style cuisine. This has led to increased consumption.
- Hong Kong has been a comparatively small but high value and growing market for premium Australian beef for more than 20 years. In FY25 the average unit price of Australian beef exports to Hong Kong (A\$21.02/kg) and Macao (A\$28.07) was more than double the average to all global markets (A\$10.49) (Source: TDM). Consumers have a high regard for Australian beef.

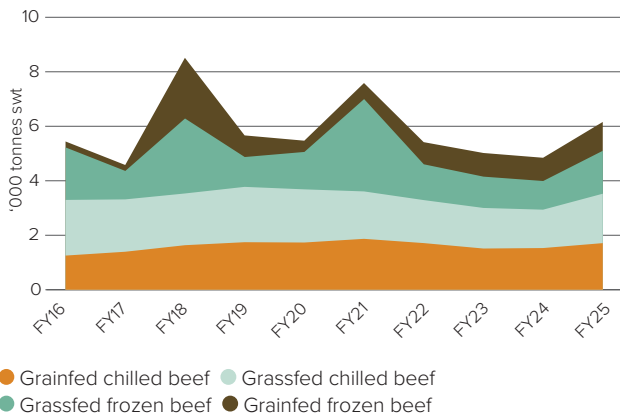
Hong Kong consumer perceptions of Australian beef

✓	Offers cuts to suit my meals
✓	Guaranteed safe to eat
✓	Consistent quality standards
✓	Is easy and convenient to buy
✓	More nutritious

Source: MLA Global Consumer Tracker 2023

- MLA estimates that around 30% of Australian beef is sold through Hong Kong retail. The market's grocery retail sector is highly developed and competitive, with Australian beef purchased mainly from supermarkets and hypermarkets, but also through food halls and specialist gourmet stores.

Australian beef exports to Hong Kong

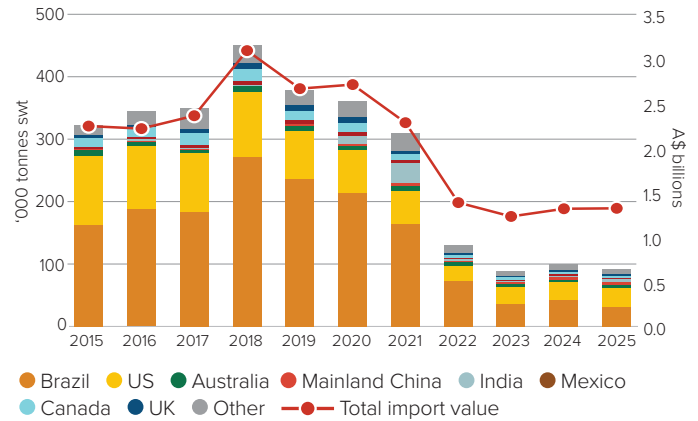


Source: DAFF

- Australian grassfed and grainfed beef products are enjoyed by Hong Kong consumers, with chilled exports growing steadily over the past decade, and chilled grainfed increasing particularly fast.
- Australia has been Hong Kong's top chilled beef supplier for more than 25 years, with notable volumes also coming from the US, Japan and New Zealand.
- Frozen beef imports are largely utilised in the foodservice sector. Frozen beef imports have declined in recent years due to a combination of reduced tourism as well as increased restrictions on cross border trade.
- Hong Kong currently has 76 Michelin star restaurants in 2025 and Macao has 19. Australian beef features in such high-end full-service restaurants, with diners enjoying special occasion experiences at Western and Japanese cuisine restaurants where product provenance is more prominent on the menu.

- A large and growing number of tourist visitors have contributed to beef consumption in the foodservice sector. An estimated 23.7 million tourists are forecast to visit Hong Kong and 20 million to visit Macao in 2025f (Source: Fitch Solutions).
- Key frozen beef suppliers to Hong Kong are Brazil and the US. Brazil and Argentina are Hong Kong's key suppliers of bovine offal, with Australia a relatively small supplier. In FY25, Australia exported around A\$24.8 million worth of bovine offal to Hong Kong, mostly tripe.

Hong Kong beef imports by supplier*



Source: TDM, *MAT year ending September

- Both Hong Kong and Macao are among Japan's top beef export markets and are taking increasing volumes. In FY25, a combined 1,783 tonnes swt valued at A\$96.8 million was exported by Japan to these markets.
- Hong Kong is expected to continue to be a high value market, with total beef consumption forecast to increase at a CAGR of 1.2% from 157,000 tonnes cwe in 2024 to around 172,000 tonnes cwe by 2029 (Source: GIRA).



Popular Hong Kong beef dishes – beef stir fry with rice flour noodles and soya braised honeycomb tripe

- Hong Kong has historically played an important role as a regional re-export hub for many goods, including frozen meat, and is Macao's largest beef supplier. However, as Mainland China has granted access to more suppliers, demand for re-exports via Hong Kong has declined.
- In FY25, Australia exported 88 tonnes swt of beef directly to Macao, valued at just under A\$2 million. The majority of this product is utilised in the foodservice sector that supports casino-related tourism, consisting of a high proportion of chilled striploin and cube roll/rib eye roll (Source: DAFF, TDM).



- Hong Kong has been a small but steady and high value market for Australian sheepmeat for more than 30 years. In FY25, Australia exported 639 tonnes swt of lamb and 244 tonnes of mutton, valued at a combined A\$17.9 million. The unit value of these recent Australian lamb exports to Hong Kong was 27% higher than the average for Australia's global exports. In FY25, Australia also exported 10,447 tonnes of sheepmeat offal, mostly tripe (Source: DAFF, TDM).
- A proportion of Hong Kong's frozen sheepmeat and offal imports have historically been re-exported to other destinations such as Mainland China, Vietnam and Macao. In FY25, Hong Kong imported a total of 4,230 tonnes swt of sheepmeat, continuing a declining trend due mostly to high global sheepmeat prices and tougher restrictions on re-exports, as well as somewhat weaker demand in the Hong Kong market.
- Sheepmeat is a very small part of Hong Kong locals' diets but younger consumers aged under 35 enjoy more serves of lamb than average (Source: MLA Global Consumer Tracker 2023). With both domestic and tourism consumption growth trending up, annual sheepmeat consumption is anticipated to grow at a CAGR of 1.3% from around 5,000 tonnes cwe in 2024 to 6,000 tonnes cwe by 2029f (Source: GIRA).
- The vast majority of sheepmeat is consumed in the foodservice channel, though lamb has a small but growing presence in modern retail. Some 30% of Hong Kong consumers say they didn't purchase lamb because they don't like the taste or smell of it. However, while 20% say they don't know how to cook lamb, 30% enjoy it when dining out (Source: MLA Global Tracker 2023).
- The majority of Hong Kong's sheepmeat imports are supplied by Australia and New Zealand, with smaller volumes coming from the UK and Ireland.

- Consumers who are aware of Australian lamb regard it very highly. When purchasing lamb for home consumption, Hong Kong shoppers mostly buy product from supermarkets, hypermarkets, wet markets and butchers (Source: MLA Global Consumer Tracker 2023).
- Australian exports of chilled lamb for consumption in Hong Kong have averaged around 300 tonnes per year for decades, with a high proportion in the form of rack, leg and shoulder cuts, as well as some loin cuts.

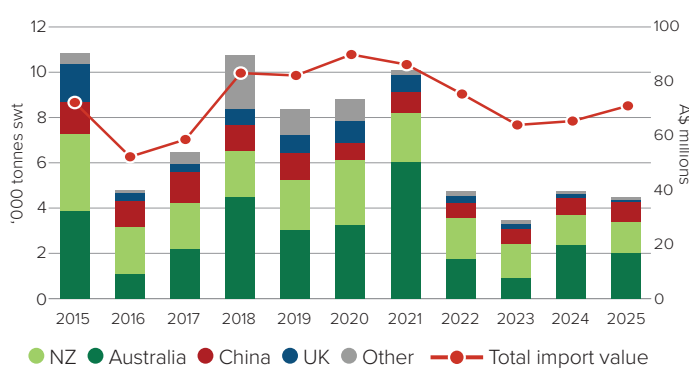
Top five Australian lamb cuts exported to Hong Kong

Chilled lamb	Frozen lamb
Rack	Leg
Shoulder	Breast and flap
Leg	Shoulder
Chump	Rack
Shortloin	Carcase

Source: DAFF, Based on FY25 export volume

- Ongoing infrastructure investments and policy changes have made the Hong Kong and Macao Special Administrative Regions become key cities in the Guangdong–Hong Kong–Macao Greater Bay Area (GBA) that encompass nine cities in southern mainland China. This development is expected to accelerate enhancements to cold chain logistics and foster growth in the foodservice and modern retail sectors, driving increased demand for quality red meat such as that from Australia.
- In recent years, several companies have begun selling quality red meat including Australian beef and lamb direct to consumers. Product is usually sold in bulk, offering more competitive prices than regular supermarkets and the convenience of delivery. This channel has grown in popularity among consumers who value quality but who are also cost-conscious (Source: MLA Intelligence).

Hong Kong sheepmeat imports by supplier*



Source: TDM, *MAT year ending September

Braising is a typical way to eat sheepmeat at home, while hot pot is popular when dining out in Hong Kong



Soya braised lamb



Lamb hot pot

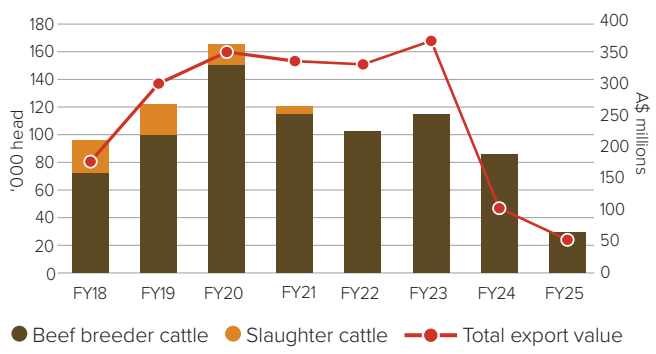
Greater China – Australian Livestock Exports



Cattle

- Australia exported 29,077 head of breeder cattle to China in FY25 valued at A\$53 million. This volume was down 66% year-on-year with lower demand from China's dairy industry (Source: DAFF).
- Due to export protocols relating to Blue Tongue disease, as well as the strength of state herds, both dairy and beef breeders are mostly exported out of Victoria and a smaller number out of Western Australia and South Australia.

Australian live cattle exports to Mainland China



Source: DAFF (volume), TDM (value)

- Australian dairy breeder cattle exports to China grew rapidly after 2008 in the wake of the melamine milk scandal, as China focused on developing its dairy industry. Australian beef breeder cattle exports picked up from 2015, when several large operators invested in improving their beef herds but declined after 2020.

- Australia is one of the largest official suppliers of live cattle to China, with smaller, intermittent numbers of mostly dairy breeder cattle supplied by Uruguay and Chile (Source: GIRA). A significant supplier in the past, New Zealand ceased exporting livestock by sea from 30 April 2023.
- China's total live cattle imports are anticipated to have peaked in 2021 at around 330,000 but are currently forecast to increase again at a CAGR of 4% between 2024 and 2029 (Source: GIRA).
- In FY20, Australia exported 433 head of live breeder cattle to Taiwan but none in recent years.



Sheep



- China Customs began recording imports of significant volumes of live sheep from Mongolia since 2020. The official protocol entered into force in 2023, with more than 177,000 head imported that year. However, in FY25 this trade has been much reduced (Source: TDM).
- Australia has exported live breeder sheep to Mainland China and Taiwan over the years, to improve the genetics of local flocks. These animals are typically air freighted.
- No Australian live sheep have been exported to China since FY24, when some 113 head were exported (Source: DAFF). New Zealand has also exported some breeder sheep by air to China from time to time.
- No live sheep have been exported from Australia to Taiwan since 2020, however the market has imported small batches of breeder sheep from various supplier countries over the years.





Market access overview – beef – Mainland China

Trade agreements	Import tariffs	Competitors	Volume restrictions	Technical access
<p>China-Australia Free Trade Agreement (ChAFTA) (entered into force 20 December 2015)</p> <p>Regional Comprehensive Economic Partnership (RCEP) (entered into force 1 January 2022)</p>	<p>ChAFTA: 0% all products (since 1 January 2024)</p> <p>WTO global beef safeguard measure: 0% increasing to 55% when safeguard volume is exceeded</p>	<p>New Zealand (NZ): Zero from 2016</p> <p>Brazil, Uruguay, Argentina (Most-favoured nation (MFN) tariff rate): Meat 12%, carcass – chilled 20%, frozen 25%</p> <p>US: 22%</p> <p>WTO global beef safeguard tariff Additional tariff of 55% will be applied to existing tariff rates 1 Jan–31 Dec 2026 if beef imports exceed:</p> <p>Brazil: 1.106 million tonnes Argentina: 511,000 tonnes Uruguay: 324,000 tonnes NZ: 206,000 tonnes US: 164,000 tonnes Other combined²: 172,000 tonnes</p>	<p>WTO global beef safeguard volume (Australia)³:</p> <p>1 Jan–31 Dec 2026: 205,000 tonnes 1 Jan–31 Dec 2027: 209,000 tonnes 1 Jan–31 Dec 2028: 213,000 tonnes</p>	<p>Restrictions on the number of approved establishments, number of chilled establishments and on edible offal</p>

Best access  Major challenges

Source: Trade agreements, Department of Foreign Affairs and Trade (DFAT), MLA, Ministry of Commerce of the People's Republic of China. China applies a 9% value added tax (VAT) on most items. ¹As at January 2026, over 400 US beef export establishments are awaiting expired export licences to be renewed by China. ²Some beef suppliers are exempt, including Hong Kong, Macau, Bolivia, Colombia, Paraguay, Vietnam, South Korea, India, Mongolia. ³Original beef safeguard specified in ChAFTA will be temporarily suspended until 31 December 2028

Market access overview – beef – Taiwan



Trade agreements	Import tariffs	Competitors	Volume restrictions	Technical access
N/A	<p>NT¹\$10/kg on beef 15% tariff on offal</p> <p>Since 1 July 2023 tariffs on 16 beef items (not offal) have been halved to NT⁴\$5/kg to help with cost of living and subject to periodic review</p>	<p>US, Japan, Canada: Same access as Australia</p> <p>Paraguay, Honduras, Panama, Nicaragua, New Zealand: 0% tariff on beef</p>	Zero	No major hurdles

Best access  Major challenges

Source: Trade agreements, DFAT, MLA, ⁴New Taiwan Dollar

Market access overview – beef – Hong Kong



Trade agreements	Import tariffs	Competitors	Volume restrictions	Technical access
<p>The Australia-Hong Kong Free Trade Agreement (A-HKFTA) (entered into force 17 January 2020)</p>	Zero	Australia has same access as other suppliers	Zero	No major hurdles

Best access  Major challenges

Source: Trade agreements, DFAT, MLA, Market access conditions to Macao are similar to Hong Kong, except there is no FTA



Sheepmeat



Market access overview – sheepmeat – Mainland China

Trade agreements	Import tariffs	Competitors	Volume restrictions	Technical access
China-Australia Free Trade Agreement (ChAFTA) (entered into force 20 December 2015) Regional Comprehensive Economic Partnership (RCEP) (entered into force 1 January 2022)	Under ChAFTA : Zero (since 1 Jan 2023)	New Zealand: Import tariffs zero from 2016 Multiple plant listings for chilled sheepmeat and sheep tripe	Zero	Restrictions on the number of approved plants, chilled plants and edible offal

Best access Major challenges

Source: Trade agreements, DFAT, MLA, Note: China applies a 9% VAT on most items



Market access overview – sheepmeat – Taiwan

Trade agreements	Import tariffs	Competitors	Volume restrictions	Technical access
N/A	15% (or NT ¹ \$11.3/kg whichever is higher)	New Zealand: 0% tariff on sheepmeat since 2013	Zero	No major hurdles

Best access Major challenges

Source: Trade agreements, DFAT, MLA, ¹New Taiwan Dollar



Market access overview – sheepmeat – Hong Kong

Trade agreements	Import tariffs	Competitors	Volume restrictions	Technical access
The Australia-Hong Kong Free Trade Agreement (A-HKFTA) (entered into force 17 January 2020)	Zero	Australia has same access as other suppliers	Zero	No major hurdles

Best access Major challenges

Source: Trade agreements, DFAT, MLA, Market access conditions to Macao are similar to Hong Kong, except there is no FTA

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