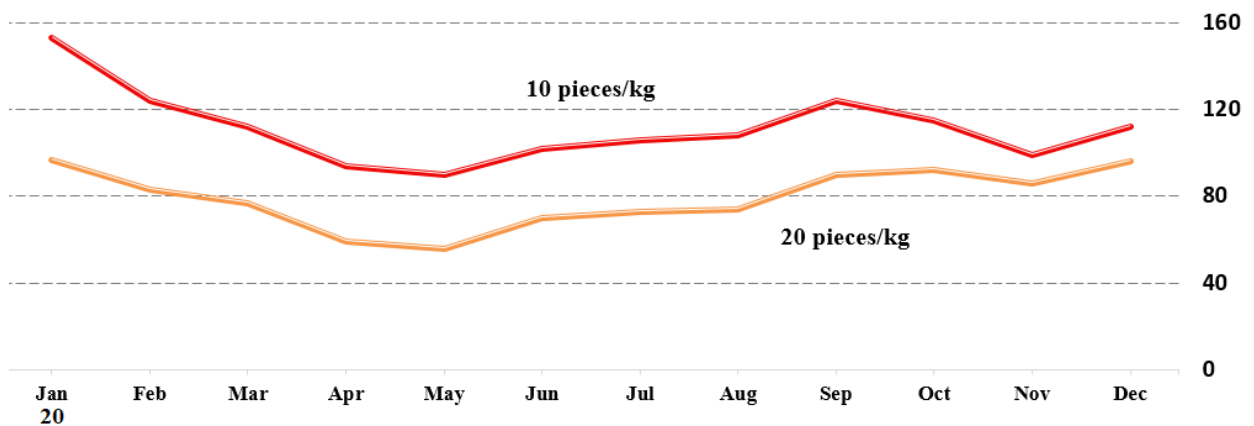


### The price of Chinese abalone in 2020-2021

In 2020, affected by COVID-19 and excessive production in the culture cycle, the prices of large-sized (10 pieces per kg) and small-sized (20 pieces per kg) abalone dropped dramatically in the first half of 2020. Both farmers and dealers have suffered great losses as abalone was selling at prices even below cost. Abalone prices have recovered slightly due to the effective control of COVID-19 and reopening of restaurants. While abalone prices in the first half of 2020 were generally at record low levels, many farmers started to freeze and dry abalone for storage to mitigate the impact of the shrinking market. The price of raw abalone rebounded somewhat after June. In November 2020, market prices for small-sized abalone remained stable, whereas prices for large abalone fell sharply again.

#### Abalone price in selected areas

Unit: Yuan/kg



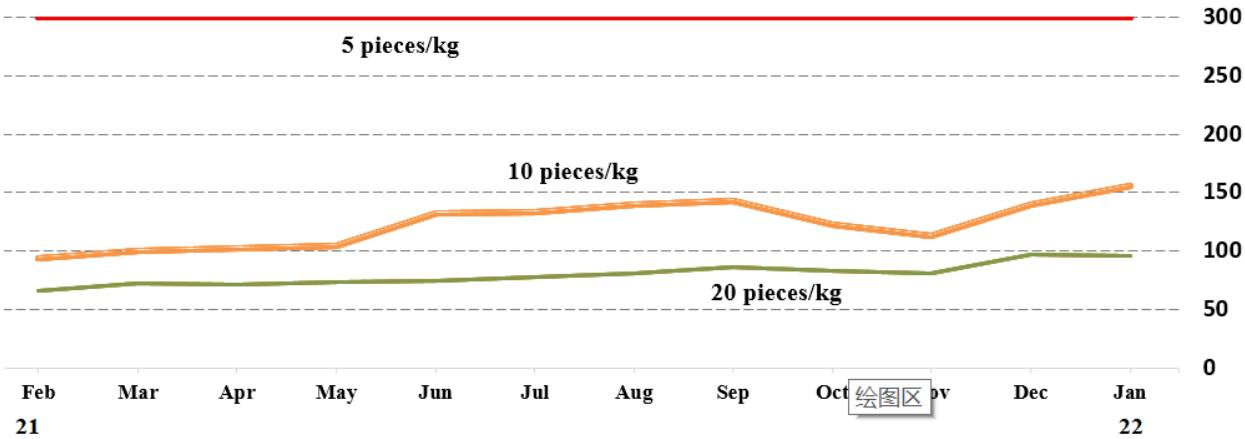
Note: Average ex-farm price from major producing areas, unassorted in Fujian province

Source : *Chinese Abalone Association*

The abalone prices showed a significant recovery in 2021. Due to the off-season of catering consumption from February to May and the reduction of consumption after the Spring Festival, the prices of medium-sized (10 pieces/kg) and small-sized (20 pieces/kg) abalones were relatively stable during this period. From June to September, due to the rising temperature in summer and frequent heavy rainfall, the supply of abalone market was also decreased, and the prices of medium and small abalone was increased during this period, 20-30% higher than that in the same period last year. However, the price of medium-sized abalone fell sharply in October, but the price of small-sized abalone is still relatively stable. With the advent of New Year and Chinese Spring Festival, the price of abalone increased significantly in December and January 2022. During this period, the prices of medium-sized and small-sized abalone were increased by 35.8% and 32.9% respectively compared with the same period last year. With the application of new hybrid varieties of abalone in China in recent years, the gap in Chinese high-value large-sized abalone market has been filled. However, because the current production is still limited, the price of large-sized abalone (5 pieces/kg) throughout the year is stable at 300 yuan / kg.

### Abalone price in selected areas

Unit: Yuan/kg



Note: Average ex-farm price from major producing areas, unassorted in Fujian province

Source : Chinese Abalone Association