

Go Green Holdings Limited

Distributing Clean Plant-based Meats to China and Asia

SUMMARY

To become first ASX-listed plant-based meat stock.

The rapidly growing cell-based and plant-based meats ('Clean Meats') sector admirably suits the international social networking platform that **Go Green Holdings Ltd (GGH)** has developed over the past few years.

GGH has established Natures Food Company that has now important partnerships with manufacturers that are already delivering plant-based meat products to global markets and would facilitate GGH immediately supplying new customers. GGH also plans to closely follow cell-based meat production technology to become the first supplier into China when the products are commercially available.

Sales revenues are receivable in the current year and GGH is planning to achieve a 0.5% market share of a US\$2-3tn market by 2030 that should bring very strong agency business cashflows.

KEY POINTS

- Clean meats are a developing global phenomenon
- Lab-generated meat and plant proteins replacing livestock
- Plant-based meats are based on soybean, pea and wheat proteins
- China market represents massive opportunity
- Natures Food brand has been set up to develop the business strategy
- ASX listing of GGH through co-founder GCN expected in Dec Half 2019

The arrival of **Clean Meats** as a fast-growing industry is particularly well suited to GGH's platform as it brings together the marketing acumen and branding skills of GGH management with its online and offline networks and markets in China and other Asia.

The world is experiencing a number of revolutions in communications, knowledge and data distribution, electric vehicles and now '**Clean Meats**' and in particular, plant-based meats. These revolutions are bringing capital and consumers together.

Clean Meats can cut out many of the steps in meat growing, packing and presentation. Food, water, labour and land requirements and cost can be substantially reduced.

Clean Meats from stem cell technologies are being developed from animal stem cells to create laboratory products that never see an animal. These are still in development mode but are a product for the future.

However, it is the creation of textured vegetable proteins that have the stringiness of chicken or beef and can take on their flavours that has today sparked this revolution.

US-listed Beyond Meat (**BYND**) has had a stellar 860% ride since listing in May at US\$25/share to a peak US\$14.3bn market cap at its recent peak of almost US\$240/sh.

A market of US\$2.3bn is expected for plant based meats by 2023 (Euromonitor 2019) with BYND holding currently about 2.1% versus a US meat industry valued at > US\$1tn.

GGH's Natures Food has already set up important partnerships with established food manufacturer Hung Yang Foods in Taiwan and US Better Meat Co to supply plant-based meat products to Australia and to international markets.

The company is now well positioned with clear strategy to grow into this new business sector to achieve 0.5% of an expected wider US\$230bn market by 2030.

GGH Valuation Models	Low Case	Base Case	High Case
Valuation A\$m	419	531	966
A\$/share	1.89	2.39	4.35

24 September 2019 - update

12 Month Price Target: A\$2.39

CAPITAL STRUCTURE

Share Price	\$1.50
Net Asset Value	A\$10m
12 Month Range	\$1.00- \$1.50
Market Cap (diluted)	\$330m
Issued Shares	220m

Fully dil capital @ A\$1.50	220m
Cash	\$0.1m

DIRECTORS

Richard Li	Executive Chairman
Alex Li	Executive Director
Shou Wen Sun	Executive Director
Eric Pong	Company Secretary

TOP SHAREHOLDERS

Go Connect Ltd	44%
Management share plan	9%
Top 100	100.0%

This report has been written by Martin Place Securities Pty Ltd.

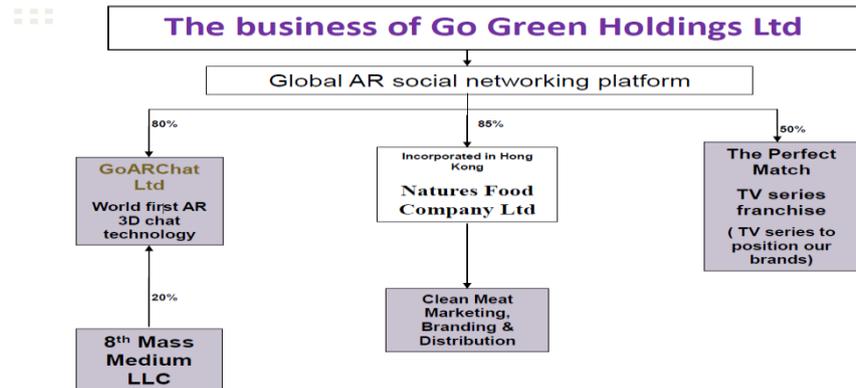
Data has been sourced from available public information and reflects the author's own assessments.

COMPANY PROFILE

Go Green Holdings - In Profile

Go Green Holdings (GGH) was co-founded by ASX-listed GoConnect Limited (GCN) in mid-2015 as a joint company with a Hong Kong associate to seek to develop an income stream from marketing, branding and distribution of agricultural products and other opportunities in China and capitalising on GCN's 20 years strong experience and knowhow in Internet TV new media.

GGH has since developed an integrated business plan with various parts locked in by partnership agreements ready to be implemented particularly through Natures Food.



GGH set up its subsidiary Natures Food Company in 2018 to leverage its strengths in marketing, branding, media and communications and distribution relationships.

GGH has brought in **Chris Pang** (star of **Crazy Rich Asians** movie) as Brand Ambassador and a 10% shareholder.

Natures Food Company specializes in the Clean Meat industry and is initially targeting distribution of co-branded plant based food products worldwide and has relationships either directly or via its shareholders and partners in the US, Australia, Asia (including Greater China, South Korea, Japan, Taiwan, and ASEAN, Sri Lanka and Indian subcontinent), Israel, Turkey, and the Middle East.

Brand Partners include

- Hoya (Hung Yang Foods Co Ltd- Taiwan)
- Australian Eatwell
- The Better Meat Co

Natures Food has a range of experienced players on its Advisory Board to ensure it is kept abreast of developments in markets, technologies and government policies.

Ivy Chia Chin Lin: Natures Friend Company Ltd Vegan market expert

Gareth Sullivan: Animal Stem Cell Technology advisor

Dr Jon Nevill: Environmental Policy Analyst

Paul Shapiro: Founder CEO Better Meat Company

Kristopher Gasteratos: Founder & President Cellular Agriculture Society

Ian Nixon, FRACS Notable medical practitioner

Financial History

30 June	A\$'000	2016	2017	2018	2019E
Assets		323	129	103	100
Cash		121	2	2	2
Shareholder Loans		275	247	518	530
Shareholder Equity		47	-118	-415	-420
Shares on issue (m)		220	220	220	220

GGH founded in 2015 to market agricultural products into China

GGH holds 85% of Natures Food Company Ltd

Wide distribution being set up in Asia and USA

Chris Pang (star of **Crazy Rich Asians** movie) is Brand Ambassador and a 10% shareholder of Natures Food.

Brand Partners

Well connected and experienced Advisory Board

Beyond Meat rose 860% from its IPO price

Market cap hit >US\$14bn

Plant based meats in hamburger patties, sausages and minced meat

Big names in distribution- Dunkin', 7-Eleven, Tim Horton etc..

Sales growth was 256% pcp for June Half 2019

170% expected for full 2019

Impossible Foods supplies Burger King's **Impossible Whopper**

Tyson Foods, Morning Star, Nestle and Unilever are here too.

Plant based meat now and cell-based meats later

90% less emissions
99% less water
93% less land
46% less energy

Made from vegetable proteins with oils and other nutrients

Introduction to the Clean Meat and Plant-based Meat Landscape

The recent strong share market performance of **Beyond Meat** where it rose 860% from an IPO raising US\$241m at US\$25 to a peak US\$239.71 and valuing it at over US\$14bn certainly caught investors eyes and made the company one of the best IPOs in US history. It dramatically highlighted the growing global interest in vegan diets.

Consumer interest is being encouraged by the opportunity of having a readily available and attractive vegan food as a hamburger that looks and tastes like beef and the related sausage and minced meat products mark strong sales around the world.

BYND has a modest product offering of burgers, sausages and minced products as beef and chicken substitutes but has distribution deals with **Dunkin', 7-Eleven, Carl's Jr, Tim Horton** and **Hello Fresh** that are resulting in rapid sales growth. Market penetration should only increase as these arrangements go international.

The expanded capital base for Beyond Meat allowed a 256% gain in sales revenues to US\$107m for the June Half 2019 and expectations of US\$240m (+170%) for all 2019 and a positive bottom line. Recent additional funding will add to manufacturing capacity its two factories in Missouri and to marketing programs.



Beyond Meat is the market leader but is being chased by a second major company, yet-to-be-listed **Impossible Foods**, which has just raised US\$300m and has tied with **Burger King** to produce the **Impossible Whopper**. Major US meat processor, **Tyson Foods** has become a major player in plant-based meats and combined meat-vegetable protein foods as well. Other participants in this growth surge include Morning Star (Kelloggs), Nestle and Unilever where dairy substitutes are widespread.

Beyond Meat product sales are made as fresh items to restaurants and foodservice (currently ~50% of sales) and fresh and frozen items are distributed through retailers and also through online services.

The rapid acceptance of distribution arrangements is giving plant-based meat producers an almost viral online growth profile.

These current sales are plant-based meat products but in the longer term there should also be stem cell-based meats that do not involve growing or slaughtering animals.

Beyond Meat CEO Ethan Brown lists the impressive environmental advantages as '90% fewer greenhouse gas emissions, 99% less water, 93% less land, and 46% less energy for the production of Beyond Meat compared to regular meat'.

Plant based meats are made to be GMO-free, gluten-free and cholesterol-free for an ever growing consumer preference and are made from mixtures of pea protein isolates, rice, wheat or soy protein, mung bean protein, coconut oil, and other ingredients like potato starch, apple extract, sunflower lecithin, pomegranate powder, etc. with a range of vitamins and minerals.

Plant-based meats are not just for vegetarian and vegans

Millennials are enjoying the environmental benefits

Plant-based meats could reach 10% of the meat market by 2030.

MPS projections

10% of US\$2.4tn is US\$240bn

Impossible Foods thinks it could be US\$3tn by 2030

Demand for plant-based meats is arising from vegans and vegetarians but also from environmentalism and concerns over animal welfare.

However, market research is showing that 95% of demand is meat eaters willing to reduce meat consumption and this is being rapidly adopted by Millennials.

This uptake to date strongly suggests the market is not just for vegetarians and vegans as is potentially far greater as these plant-based inputs are also combined with meats.

A recent report by the investment bank Barclay's expected 'global sales of alternative meat substitutes like plant based burgers could reach an annual \$140bn in a decade, gaining market share of 10 per cent of the \$1.4tn world meat market'.

Alternative meat products are expected to gain from the current position of less than 1 per cent of global share.

Global meat consumption is around 300m tonnes and is projected to grow by about 2%pa to 375m tonnes by 2030.

With the global market for meat at US\$1.4tn today, that 2% growth rate gives US\$1.9tn by 2030 but a more likely growth rate would be 5% reflecting the rapid growth in emerging markets and the growth in more advanced processing of meats as well as the Clean and plant-based meats to give US\$2.4tn. The meat/plant combinations would add further to the market sector. These figures have been paralleled by a recent report by US investment bank Jefferies with US\$2.7tn by 2040.

MPS projections		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Global meat production	M t	300	306	312	318	325	331	338	345	351	359	366	373
Annual Growth	%		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Global Meat Market Value	US\$bn	1400	1470	1544	1621	1702	1787	1876	1970	2068	2172	2280	2394
Annual Growth	%		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Plant based meat share	%	0.1%	0.2%	1.0%	2.0%	3.0%	4.0%	5.0%	6.0%	7.0%	7.9%	8.8%	9.7%
Plant based meat sales	US\$bn	1.4	2.9	15	32	51	71	94	118	145	172	201	232
Natures Food Market share	%		0.1%	0.1%	0.2%	0.2%	0.2%	0.3%	0.3%	0.4%	0.4%	0.4%	0.5%

WHO and Barclays data; MPS projections

Sales will be primarily the plant-based meats with many meat/plant combined products being added. Cell-based cultured Clean Meats will become commercial but this is still several years away.

Impossible Foods is a leader in alternative meat commercialisation and CEO Patrick Brown considers that the total meat market will be US\$3tn within a decade as these alternative meats become viable and much cheaper. Combined with plant-based meats and combination meat/vegetable products and cell-based cultured meats the market could be very large indeed.

The value of the two main players, the listed Beyond Meats and the Venture Capital funded and as yet unlisted Impossible Food, is substantial and is anticipating very significant long term growth

Company	Shares (m)	Price (US\$)	Mkt Cap (US\$b)	2019 Revenues (US\$m)
Beyond Meat	60.6	147	8.9	240
Impossible Foods	n.av.	n.av.	~5	n.av

These figures are very high compared to GGH's market cap of US\$231 million which already has revenues in the next 12 months and has access to 100+ products with over 25 years product sales history of its main supplier.

The market place is likely to rapidly heat up as new players come to the market.

The Clean Meat Markets

The future for non-livestock meats has many issues for consideration.

The growth in global population is unrelenting although regionally it will be stronger in India, Africa and Sth America so demand will continue to rise.

The rising middle classes will simply want more meat in whatever form.

Pressures on land and water availability will limit livestock production so alternatives are being sought.

A case can be made that raising and slaughtering livestock is a very inefficient route to table serving of protein.

Grazing areas can be large and feed, water and labour inputs can be very high and the process can be affected by weather and disease.

The two routes of plant-based meats from flavoured textured vegetable proteins and the developing cell-based animal proteins of laboratory-grown cultured flesh offer solutions to the future supply of proteins to human diets.

The immediate commercialisation will need to be through the plant based meats but the longer term will be joined by the cell-based meats.

The markets for these products will be met by ground meat in whatever style.

The size of the meat replacement market is already large through manufacturers like Morning Star but Beyond Meat and Impossible Foods are the first major attempts to produce foods that actually taste like meat.

The immediate markets for beef and chicken with lamb, pork and seafood not far behind are fast food outlets but there is widespread distribution through supermarkets and online.

The product list for the new wave here is quickly identified for

- Beyond Meat
- Impossible Foods
- Tyson Raised and Rooted
- Tyson Aidells brands
- Hoya (GGH's Natures Food strategic partner)

The future with cell-based meats will be through companies like Memphis Meat and Future Meat Technologies that are well advanced in developing these processes.

Beyond Meat



BEYOND BURGER™

The world's first plant-based burger that looks, cooks, and satisfies like beef without GMOs, soy, or gluten. **Find It in the meat aisle.**



PRODUCT DETAILS [GO](#)

[FIND NEAR YOU](#)

Demand for meat protein will continue to grow

Livestock protein may be archaic and highly inefficient

Alternative meats may be disease and chemical free

Big players here are

Beyond Meat
Impossible Foods
Tyson
Hoya (GGH)

The future could be through companies like Memphis Meat and Future Meat Technologies....

The Beyond Meat Burger

Beyond Meat meat patties

BEYOND BEEF®
The world's first plant-based ground meat to deliver on the versatility, meaty texture and juiciness of ground beef.
Find it in the meat aisle.



PRODUCT DETAILS [GO](#)
[FIND NEAR YOU](#)



The Impossible Burger

Now available nationwide

Impossible Foods

NOW AVAILABLE NATIONWIDE

Know the Whopper®? Meet its twin. The Impossible™ Whopper® is now available at Burger King® across America. That's right. There's a Whopper® made from plants with your name on it, and now it's closer than ever. Find one near you.



Save the Earth

Buy Impossible Burgers

(JOIN THE MOVEMENT)

EAT MEAT. SAVE EARTH.

Feel good about biting into an Impossible™ Burger – or bao or meatball. Just one Impossible™ Burger (instead of a burger made from cows) will save the equivalent of:



96% less land

87% less water

89% fewer GHG emissions



96%
LESS LAND



87%
LESS WATER



89%
FEWER GHG EMISSIONS

The plant-based meats are ideal for any ground or minced meat as beef, pork, chicken and seafood



Tyson Foods - (Raised and Rooted brands)

Tyson Foods Inc., Springdale, Arkansas has the Raised & Rooted brand to provide great-tasting plant-based and blended foods for today.

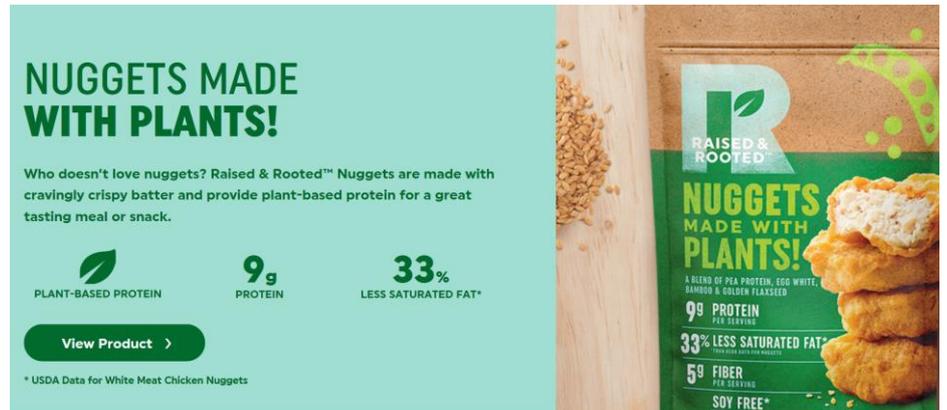
Products include a burger featuring a combination of 90 percent lean Angus beef and pea protein isolate. The patties provide 19 grams of protein and contain 40 percent fewer calories and 60% less saturated fat than an 80 percent lean/20 percent fat all-beef burger.

Tyson Foods

Raised and Rooted brands

Lean beef patties mixed with plant material

Plant-based chicken nuggets



Tyson Foods – (Aidells combination range)

Tyson’s Aidells brand has blended sausage and meatballs to add to its chicken-based ground and formed products with inclusions, such as cheese, fruits and vegetables. This new brand places more emphasis on the plant-based extras. Many of the blended plants are the fashionable quinoa and similar.

Tyson Foods

Aidells combination plant and meat products

OUR PRODUCTS

- Smoked Sausage
- Meatballs
- Burgers
- Breakfast Sausage
- Pulled Chicken
- Whole Blends™ Products
- Sausage Minis



Falafel Seasoned Chicken & Quinoa Balls

UK based Greggs Bakeries released this vegan sausage roll to great acclaim and had huge positive impact on demand for all Greggs's products

The Vegan Sausage Roll

- Launch built on progressive increase in advertising awareness* throughout 2018
- Customer insight** suggests 1 in 8 vegan sausage roll buyers are new customers
- Prompting customer reappraisal of the brand and frequency of visits
- Resulting ad awareness* at a seven-year high

* Source: YouGov BrandIndex
 ** Source: Greggs research & Greggs Rewards data

Vegan friendly range



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Hoya Products (Hung Yang Foods Co Ltd – GGH Strategic Partner)

Hoya Products
 GGH Strategic Partner

Hung Yang has been producing these types of products for over 25 years for markets in Asia, Europe and North America.

History of producing these products for over 25 years

It manufactures over 100 products from five factories with current capacity of about 600 tonnes per month. Products are patties and dumplings of many varieties including seafood, chicken and beef.

GGH will be assisting in branding, marketing, and distribution.

Many high quality products

Hung Yang Foods Co. Ltd

Frozen products

Private label service

Hoya 弘陽食品

Frozen products

Private label service

Cell-based meats are under development

Lab- meat takes out the steps of raising and processing livestock

Success in this stem cell commercialisation could reduce meat costs ...

and also provide higher and more consistent quality...

be chemical free....

and disease free...

Bill Gates, Richard Branson and Tyson Foods have invested here

Bill Gates **"How are we going to feed the 9 billion people on this Earth by 2050 if we keep slaughtering animals for meat?"**

Producing meat from stem cells.

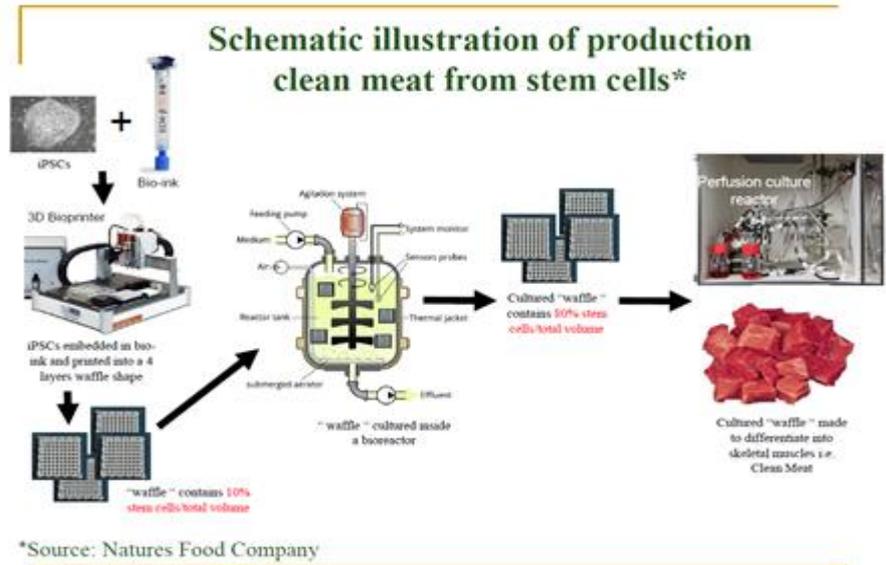
World's first cell-based meatball.

World's first cell-based poultry

Cell-based Cultured Meats

Several companies have successfully created meats from animal stem cells but the process is currently slow and the product is expensive but over time these hurdles are expected to be overcome.

It takes more than 38 kg of feed to produce 1 kg of beef. Lab-grown meat requires only 1% of the land and 16% of the water of traditional meat.



The health aspects of cell cultured meats are being jointly addressed by the US Department of Agriculture and the Food and Drug Administration under existing legislation to appropriately regulate cell-cultured food products derived from livestock and poultry.

Memphis Meats

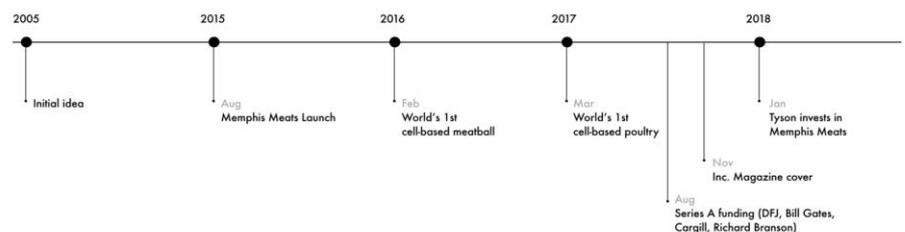
Bill Gates, Richard Branson and Tyson Foods have invested in this company.

It makes food by sourcing high-quality cells from animals and cultivating them into meat by cutting out the raising and processing of animals to bring consumers nutritious and tasty meat.

Producing meat from the cell level up ensures the highest level of quality at every stage and keeps the benefits of conventional meat while making products healthier, more nutritious and safer.

This project is still developing but it has made the world's first cell bred meatball and the world's first cell-based poultry.

Why we're leading the food revolution



Future Meat Technologies

Future Meat Technologies is creating muscle and fat from animal stem cells in its laboratories based in Israel.



Global meat consumption is around 300 million tonnes pa

Global market is
 38% poultry
 32% red meat
 24% seafood
 5% other

Asia has the most people and the fastest growth

The Global Meat Market

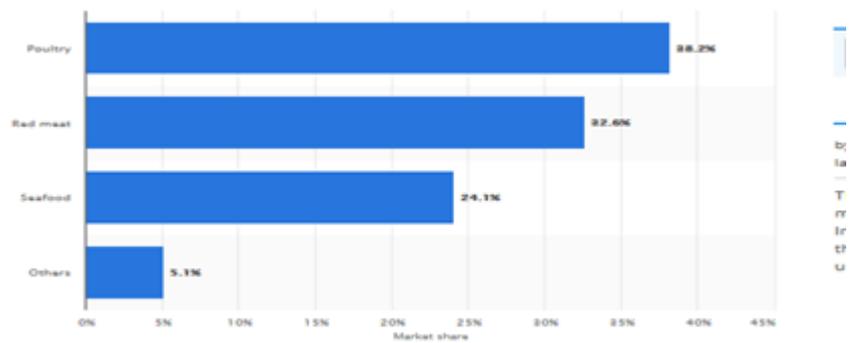
Annual global meat production is around 300 million tonnes and the World Health Organization expects it to grow to around 376 million tonnes by 2030.

The world's livestock sector is growing strongly to meet the combination of population growth, rising incomes and urbanization.

The growth is driven by population growth, rising incomes and urbanization.

The total global market for processed meat is made up of poultry (38%), red meat (32%) seafood (24%) and others (5%) with over US\$1tn sales value.

Market share of processed meat worldwide in 2016 base

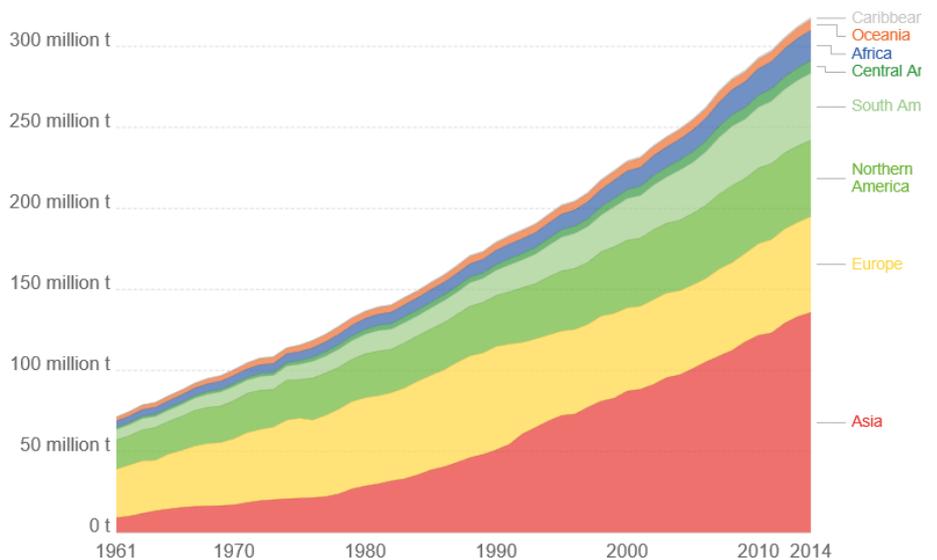


© Statista 2019

Source: Statista 2019

Meat production

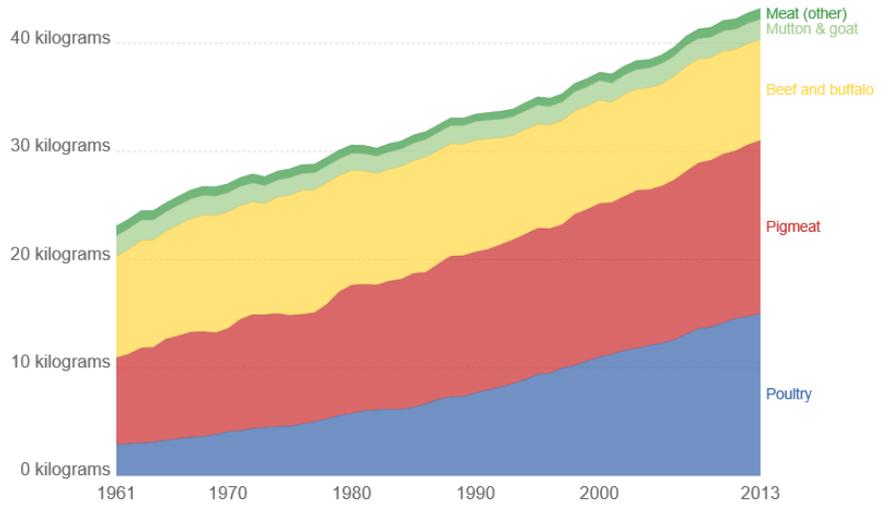
Total meat production, measured in tonnes. Meat includes cattle, poultry, sheep/mutton, goat, pigmeat, and wild game. Figures are given in terms of dressed carcass weight, excluding offal and slaughter fats.



Global per capita consumption of meat is over 40kg.

Per capita meat consumption by type, kilograms per year, World

Average per capita meat consumption broken down by specific meat types, measured in kilograms per person per year. Data is based on per capita food supply at the consumer level, but does not account for food waste at the consumer level.



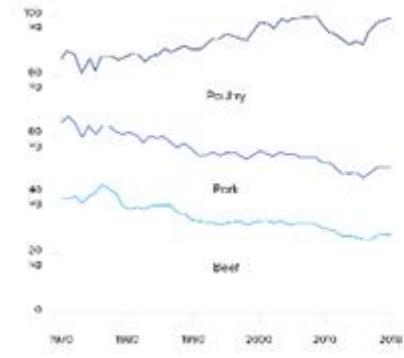
Source: UN Food and Agricultural Organization (FAO) OurWorldInData.org/meat-and-seafood-production-consumption/ • CC BY

The data shows the US has strong growth in poultry and declines in pork and beef.

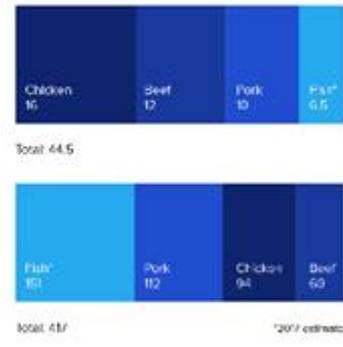
The global picture shows a very high proportion of seafood and relatively low numbers for beef.

Poultry growing in US but beef and pork declining

Meat Consumption in the US Historically (Left) and in 2017 (Top Right) vs. Globally (Bottom Right)



Source: United States Department for Agriculture



Source: USDA, United Nations, Bamon's calculations

Source: US Dept Agriculture

China ranks #1 by consumption with 28% of the world's meat against 20% of the population

But ranks #16 on a per capita basis.....

China is still a major growth market.

China ranked 16th in the world for per capita meat consumption in 2015 with a figure about only 50% of that of top meat eaters in the US, Australia, Argentina and Brazil.

Meat consumption in China per capita increased 600% from 1990 to 2018 with further growth likely and annual meat consumption growth is expected to exceed China's GDP growth for quite some years and is estimated to reach 98 million tonnes by 2026.

In contrast with the consumption ranking, China is the world's largest meat consumer by total weight and its 20% share of global population consumes up to 28% of the world's meat.

China is therefore an excellent market to tap into.

GGH has recognized this and has conceptually led the marketplace with its platform that can provide the convergence of online and offline services to deliver consumer producers to wholesale and retail markets to meet the expected growing demand.

Investment Review

GGH is well positioned within this large and rapidly growing market.

The company has a Business Strategy and a Business Plan to carry it out.

GGH has based its Business Strategy on the consideration that the ultimate success and value of any new product or technology will be dependent on marketing, branding, and distribution.

The Key Issues are:

- Access to product
- Access to markets
- Optimising the brands
- Strategic marketing
- First mover advantage

It is clear from the information above that this alternative meat sector has already had very strong market acceptance by many market sectors and the potential is possibly the largest in any food type in an essential industry and with growing global populations.

The market place is already politically and emotionally embracing the concept and the internet generation will be the greatest acceptors.

Consequently marketing will be heavily focussed online and with social media drivers.

Product acceptance might be at the high end of traditional marketing programme responses.

It is also clear that branding often allows Beyond Meat to sell its product at prices 200-300% above its less flavoursome competitors.

The projected figures on meat consumption are not stretched and reviews of the products and companies mentioned in this report show enthusiastic acceptance and sales growth. The increase in the market value is probably conservative given that there is very broad and growing range of products that includes burgers, pies, patties, dumplings in cafes and much more in the frozen foods sections of supermarkets.

MPS projections		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Global meat production	M t	300	306	312	318	325	331	338	345	351	359	366	373
<i>Annual Growth</i>	%		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Global Meat Market Value	US\$bn	1400	1470	1544	1621	1702	1787	1876	1970	2068	2172	2280	2394
<i>Annual Growth</i>	%		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Plant based meat share	%	0.1%	0.2%	1.0%	2.0%	3.0%	4.0%	5.0%	6.0%	7.0%	7.9%	8.8%	9.7%
Plant based meat sales	US\$bn	1.4	2.9	15	32	51	71	94	118	145	172	201	232
Natures Food Market share	%		0.1%	0.1%	0.2%	0.2%	0.2%	0.3%	0.3%	0.4%	0.4%	0.4%	0.5%

Natures Food aims to get an initial 0.1% of the market and expand to a base case 0.5% by 2030.

With the focus on China the numbers can be very large.

The Key Issues are:

- Access to product
- Access to markets
- Optimising the brands
- Strategic marketing
- First mover advantage

Branding is a critical to maximise margins

2.0% growth in consumption is probably too low.

5%pa growth in total meat and related products is also probably too low.

0.5% market share by 2030 is almost US\$240m

0.5% market share is over US\$1bn by 2030

Natures Food Company is Hong Kong based and pays no income tax on offshore income

GGH expects it will be able to sell over 100,000tpa at a margin of US\$2,000/t (US\$2/kg)

...giving US\$200m in operating margin.

The methodology used here is based upon a share of the projected market.

A 0.5% market share gives US\$1,115m by 2030.

Natures Food Company will be able to generate a 25% income share from marketing and distribution.

The figures would be US\$265m into Hong Kong where there is currently no income tax on foreign sourced earnings.

Natures Food	US\$m	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Revenues		0	0	15	49	102	172	263	378	521	686	883	1115
Share of Global				0.1%	0.2%	0.2%	0.2%	0.3%	0.3%	0.4%	0.4%	0.4%	0.5%
Operating surplus (25% share)	25%	0	0	3.9	12	26	43	66	95	130	172	221	279
Admin		0	0.1	0.2	1	1	2	3	5	7	9	11	14
Net Pretax	US\$m	0	-0.1	3.7	12	24	41	62	90	124	163	210	265
US\$/A\$		0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
A\$m income	A\$m	0	0	5	16	35	58	89	128	177	233	300	378

Looking at this from the bottom up the numbers could look like this:

Natures Food	Tonnes	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Australia		100	500	1000	2000	3000	4000	5000	6000	7000	8000	9000
Sth Korea		250	1000	2000	3000	4200	5200	6200	7200	8200	9200	10200
Europe		100	1000	3000	6000	6600	7260	7986	8785	9663	10629	11692
China				5000	15000	25000	30000	36000	43200	51840	62208	74650
Total		450	2500	11000	26000	38800	46460	55186	65185	76703	90037	105542
Value	US\$/t	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000
Total		1	5	22	52	78	93	110	130	153	180	211

The initial markets will be Australia but already strong interest has come from China, India, Europe and Sth Korea.

Valuations uses market share revenues

NPV₆ for a 10 year period.

Base case is A\$513m or A\$2.33 per GGH share for its 85% after tax share of income

Low case is A\$413m or A\$1.88 per GGH share for its 85% after tax share of income

Valuation Models

This valuation is dependent upon provision of working capital to the project.

The NPV₆ 10 year cashflow methodology takes three scenarios

Base Case 0.5% market share gives an NPV₆ of A\$513m (A\$2.33/sh)

Natures Food	US\$m	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Revenues		0	1	15	49	102	172	263	378	521	686	883	1115
Share of Global				0.1%	0.2%	0.2%	0.2%	0.3%	0.3%	0.4%	0.4%	0.4%	0.5%
Operating surplus (25% share)	25%	0	1	3.9	12	26	43	66	95	130	172	221	279
Admin		0	0.1	0.2	1	1	2	3	5	7	9	11	14
Net Pretax	US\$m	0	0.9	3.7	12	24	41	62	90	124	163	210	265
US\$/A\$		0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
A\$m income	A\$m	0	1	5	16	35	58	89	128	177	233	300	378
GGH 85% share	A\$m	0	1	4	14	29	49	76	109	150	198	255	322
Tax			0	0	0	-9	-15	-23	-33	-45	-59	-76	-96
Net			1	4	14	21	35	53	76	105	139	178	225
PER		330	302	74.1	23.5	16.0	9.5	6.2	4.3	3.1	2.4	1.9	1.5
	NPV	A\$m	A\$/sh										
	4%	604	2.75										
	6%	513	2.33										
	8%	438	1.99										
	10%	375	1.71										

Low Case 0.4% market share gives an NPV₆ of A\$413m (A\$1.88/sh)

Natures Food	US\$m	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Revenues		0	2	15	37	68	109	164	238	335	456	614	817
Share of Global				0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.4%
Operating surplus (25% share)	25%	0	2	3.9	9	17	27	41	59	84	114	153	204
Admin		0	0.1	0.2	0	1	1	2	3	4	6	8	10
Net Pretax	US\$m	0	1.9	3.7	9	16	26	39	56	80	108	146	194
US\$/A\$		0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
A\$m income	A\$m	0	3	5	13	23	37	56	81	114	155	208	277
Tax			0	0	0	-7	-11	-17	-24	-34	-46	-62	-83
Net			3	5	13	16	26	39	56	80	108	146	194
PER		330	121.6	63.0	26.1	20.6	12.8	8.5	5.8	4.1	3.0	2.3	1.7
	NPV	A\$m	A\$/sh										
	4%	486	2.21										
	6%	413	1.88										
	8%	352	1.60										
	10%	302	1.37										

High Case 0.75% market share gives an NPV₆ of A\$939m (A\$4.27/sh)

High case is A\$939m or A\$4.27 per GGH share for its 85% after tax share of income

Natures Food	US\$m	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Revenues		0.0	2.0	15	81	191	295	426	590	795	1036	1333	1697
Share of Global				0.1%	0.3%	0.4%	0.4%	0.5%	0.5%	0.5%	0.6%	0.7%	0.7%
Operating surplus (25% share)	25%	0	2.0	3.9	20	48	74	106	147	199	259	333	424
Admin		0	0.1	0.2	1	2	4	5	7	10	13	17	21
Net Pretax	US\$m	0	1.9	3.7	19	45	70	101	140	189	246	317	403
US\$/A\$		0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
A\$m income		0	3	5	27	65	100	144	200	270	352	452	576
GGH 85% share	A\$m	0	3	5	27	65	100	144	200	270	352	452	576
Tax			3	0	0	-19	-30	-43	-60	-81	-105	-136	-173
Net			5	5	27	45	70	101	140	189	246	317	403
		330	61	63.0	12.0	7.3	4.7	3.3	2.4	1.7	1.3	1.0	0.8
	NPV	A\$m	A\$/sh										
	4%	1104	5.02										
	6%	939	4.27										
	8%	803	3.65										
	10%	689	3.13										

Net valuation for GGH is

Low Case A\$1.89

Base Case A\$2.39

High Case A\$4.35

The values are then fed into the GGH Valuation Matrix

Go Green Holdings	1.50 A\$												Value ranges (A\$m)			
Operating Centre A\$m	%	2019	2020	2021	2022	2023	2024	2025						Low	Med	High
Natures Food Company	85%	0	0.9	4	12	25	42	64						413	513	939
Chris Pang income	100%	0	0.5	0	2	2	2	2						4	6	8
Zucoins	100%	0	1.5	2	0	0	0	0						1	2	4
Brand endorsement income	100%	0	0.1	1	1	2	2	3						1	10	15
Admin		-0.1	0	-1	-2	-2	-3	-3								
Total Pretax		-0.1	3	6	13	27	43	66						419	531	966
Tax		0	0	0	4	8	13	20								
Net earnings		0	3	6	9	19	30	46								
Shares on issue		220	222	222	222	222	222	222						222	222	222
US\$/A\$		0.70	0.70	0.70	0.70	0.70	0.70	0.70								
EPS		0.00	0.01	0.03	0.06	0.12	0.19	0.30	A\$/sh	1.89	2.39	4.35				
PER			66.7	31.8	14.6	7.0	4.4	2.8	FY23PER	9.7	12.3	22.4				

Go Green Holdings Business Strategy

Natures Food aims to become an important first mover in the industry in China

Relationships in China are already being developed

Natures Food Company is an environmentally friendly and ethical business that will supply meat products that will replace slaughtered meats

Natures Food Company is a first mover dedicated to the marketing, branding, and distribution of Clean Meat.

Natures Food Company aims to be a key supplier of clean alternative meats produced from plant based proteins and possibly China's first major commercial supplier of cultured meat products.

Initially, the Clean Meat products will include beef, pork, chicken, lamb, goat, fish, whale meat (targeting the Japanese market), etc. The company's early target markets will include Greater China, South Korea, Sri Lanka, Israel, and Australia which where it has distribution relationships with directly or via its partners.

Around the world there are only about ten notable Clean Meat businesses, but Natures Food aims to be China's first major commercial supplier leveraging on its Founders' China knowledge, marketing strengths, established relationships in the China market, and established relationship with Clean Meat producers.

It will also establish a technology partnership to develop cell based Clean Meat production technology aimed at achieving a much lower and competitive unit production cost to slaughtered meats.

Initial supply agreements with Clean Meat producers will start with plant based protein producers and act as their wholesale distributor into markets where distribution relationships have already been established.

Natures Food Company has already formalized its relationships with a number of plant based meat producers by entering into partnership agreements including with the US Better Meat Co, and Taiwan's Hung Yang Foods Company Ltd, the globally leading textured plant protein ingredients and plant based food producer.

Discussions are at an advanced stage with additional producers in Australia and Taiwan.

Natures Food Company currently represents and will be co-branding over 100 plant based food products by agreements with its partners and is targeting distribution of co-branded plant based food products worldwide.

A risk exists for companies like Beyond Meat that is the scientists behind the company will let the branding be taken over by the restaurant chain itself and lose pricing power.

In contrast GGH will establish the brand **Natures Food Company** that brings together all its supply partners.

Natures Food Company Ltd

Natures Food is the operating company



Natures Food Company

Natures Food Company provides marketing, branding, and distribution relationships to the following companies internationally. Collectively, these companies produce more than 100 different products which Natures Food Company represents and co-brands.

GGH has established the company in Hong Kong where offshore income is non-taxable.

GGH owns 85% of this with Chris Pang owning 10% and 5% owned by staff participation.

Chris Pang –Natures Food Company brand ambassador

Star of Crazy Rich Asians, currently the highest grossing romantic comedy film of Warner Bros., the movie has received two nominations for the Golden Globe Awards in 2018. Chris is also starring in a prominent role in the next Charlie's Angels movie to be released worldwide in November 2019.



GGH expects Natures Food to quickly achieve 0.1% of this market and gain 0.5% through expanding into China.

0.5% could give a gross US\$1.15bn revenue and US\$279m in net income.

GGH's Natures Food has recognised the market and has built a Business Plan that emphasises sourcing, branding, marketing and distribution of products that have readily identifiable products and consumers.

The early focus will be on China and other parts of Asia and its sales revenues from marketing agencies should grow rapidly

Chris Pang is the Brand Ambassador

High and instant visibility for product marketing

Natures Food will be international distributor of products from

- Hoya
- Australian Eatwell
- The Better Meat Co

Hung Yang Foods has over 25 years production and marketing of high quality plant-based meat and fish products

The **Business Plan** set out below shows a clear way forward.

GGH has had a strategy to develop its important online social media platform to deliver a range of income streams in wholesale and retail markets based on the large China market.

The platform has positioned the company in **Social networking, entertainment media and E-Commerce** to deliver marketing and products to customers.

All in order to reduce reliance on the slaughter of animals.

Business Plan

GGH has set out its Business Plan as:-

- Focus on defining target markets in US China, Australia/New Zealand and consider the kosher and halal markets in Middle East and Asia
- Progress on distribution channels
- Establish Natures Food Company brand with Chris Pang as Brand Ambassador
- Establish position with international trade associations promoting Clean Meat
- Follow developments in technologies of Clean Meats
- Establish strategic alliances with cell-based and plant-based producers
- Raise US\$5m from cornerstone investors
- Recruit senior management team
- Establish partnerships with celebrity chefs to promote Clean Meat cuisine

Hung Yang Foods Co. Ltd

Hung Yang is the leading manufacturer of textured vegetable protein (TVP) in Taiwan and also produces a range of dry and frozen vegan food products under its own brands Hoya, Grain Plus, SuMama, and to private labels.

Strategic partners: plant based Clean Meats

Hung Yang Foods Co. Ltd

Hoya 弘陽食品

Safety and Quality



The company has been operating for more than twenty five years and has engaged in plant-based research for more than two decades. The company produces TVP from soy protein, wheat gluten and pea protein that can be used in various food applications, including analogue meat products.

With its extruder technology, the company offers various shapes of TVP, e.g. round, minced, etc. Hung Yang Foods' core value is to produce all kinds of plant-based foods to satisfy the demand of consumers while at the same time foods that are beneficial to nature and improve human health.

The company has five factories and current capacity for 600 tonnes of product per month. Output can be increased by increasing the number of shifts, adding choke point capacity and utilizing sub-contractors.

The equipment is not complex but the IP is in the input mixtures and processing.

Hung Yang Foods is an internationally recognized Taiwanese company with sales of its products to customers worldwide, including North America, Europe, South America, Japan, and South East Asia. Hung Yang Foods' production facility is HACCP and FSSC22000 certified. The company complies with Quality Assurance standards closely to ensure the highest quality of its products for customers.

These products can be almost indistinguishable from real meat and fish products



Australian Eatwell

This company is based in Victoria and supplies local and overseas markets



Board Members

Mr Richard Li –Executive Chairman

40 years in investment banking, equity funds management, investment advisory service and stock broking with major Australian institutions. Richard has been involved with ASX public company management since mid-1987. He is founder of ASX listed GoConnect Ltd, currently a 44% shareholder of Go Green Holdings.

Mr Alex Li –Executive Director

He has 45 years' experience in law enforcement, hotels/tourism, property development, and hospitality in Hong Kong, China, Malaysia and Australia. Alex is based in Hong Kong. Alex is also the shareholder and sole director of Sino Securities International (China) Ltd, currently a 45% shareholder of Go Green Holdings.

Mr Shou Wen Sun –Executive Director

He graduated from Shandong University and University of Electronic Science and Technology with a bachelor degree in Sciences and Engineering. He taught in the Department of Management of Dalian Jiaotong University for more than ten years. He began practicing as a lawyer since January 1998 and obtained the qualification of registered international internal auditor.

Corporate Management

Alex Li–Legal Representative Person China, General manager Hong Kong He has 45 years' experience in law enforcement, hotels/tourism, property development, and hospitality in Hong Kong, China, Malaysia and Australia. Alex is based in Hong Kong. Alex is also the shareholder and sole director of Sino Securities International (China) Ltd, currently a 45% shareholder of Go Green Holdings.

Shou Wen Sun -Chief Operating Officer/in-house Legal Counsel

He graduated from Shandong University and University of Electronic Science and Technology with a bachelor degree in Sciences and Engineering. He taught in the Department of Management of Dalian Jiaotong University for more than ten years. He began practicing as a lawyer since January 1998 and obtained the qualification of registered international internal auditor.

Eric Pong -Chief Financial Officer

Eric has been involved with accounting, finance and administration of ASX listed public companies throughout his career. He is also the Group Accountant of GoConnect Ltd. Eric is based in Melbourne.

Kevin Wong -Chief Technology Officer

Kevin has more than 20 years' experience in the IT industry. He joined GoConnect Ltd in 2000 and was one of the core developers of GoConnect's patented GoTrek IPTV technology and then head of the Operations department. Prior to GoConnect, he worked for the Telstra Research Laboratories and HSBC. Kevin is based in Melbourne.

Advisory Board

This Natures Food Company has made a strong commitment to ensuring the understanding of the products and the market place are current and at the leading edge of developments in technology in this rapidly moving industry.

These Advisory Board Members are leaders in their fields.

Ivy Chia Chin Lin: Founder and President, Nature's Friend Company Ltd

Ivy Lin has an MBA from China University of Technology in Taiwan. Nature's Friend invests in vegan food manufacturing and prior to this was the VP Global Sales of VegeFarm Company, a major Taiwanese vegan food manufacturer. Nature's Friend is a strategic partner of Natures Food Company.

Gareth Sullivan –Stem Cell Technology advisor

Gareth has a PhD in molecular cell biology from the University of Dundee and is a group leader within the Norwegian Centre for Stem Cell Research. He has generated cow, pig, goat and other species of animals induced stem cells.

Dr Jon Nevill B.A.; B.E.(Mech) Hons; M.Env.Sc.(Monash University) PhD (University of Tasmania)Environmental Policy Analyst Jon's knowledge of marine life and aquatic conservation policy will be invaluable to the Clean Meat industry in regard to production of aquatic Clean Meat products, related government policies and regulations.

Paul Shapiro: Founder CEO Better Meat Company

Paul wrote bestseller, *Clean Meat: How Growing Meat Without Animals Will Revolutionize Dinner and the World*. Paul is the founder and CEO of The Better Meat Company.

Kristopher Gasteratos: Founder & President Cellular Agriculture Society

Kristopher started his career in cellular agriculture in 2015 after his research in a tissue engineering lab. This inspired him to conduct the first and largest market research on cellular agriculture spanning 3 years and multiple continents, which led to results that escalated investor and public interest in Clean Meat and cellular agriculture globally.

Ian Nixon, FRACS

Melbourne University with residency at Royal Melbourne graduating FRACS (College Surgeons) in 1981. He then spent 4 years in USA, 2 years at Johns Hopkins Hospital as non-American senior resident in cardiac surgery and 2 years at Cleveland Clinic as a junior staff surgeon. Ian has practiced as a cardiothoracic surgeon at Melbourne's St Vincent's Hospital for more than 30 years. In that time, Ian has been involved in a wide variety of programs and developments in cardiothoracic surgery. Along with Dr Peter Mossop he has evolved a new paradigm for the management of aortic dissection which offers anatomic correction to the majority of patients which has never been possible before, dramatically reducing short and long term mortality.

Appendix

GGH's Balance Sheet is awaiting an inflow of funds and has been funded by shareholder loans.

A\$000	2018	ProForma
ASSETS		
Current Assets		
Cash ¹	2	3002
Receivables	17	17
Prepayments	20	20
Total Current Assets	39	3039
Non Current Assets		
Property Plant Equipment	60	60
Intangible Assets ⁴	4	4
Total Non Current Assets	64	64
Total Assets ³	103	3103
LIABILITIES		
Current Liabilities		
Shareholder Loans ²	519	519
Total Current Liabilities	519	519
Total Liabilities	519	519
NET ASSETS	-416	2584

Notes

The pro-forma consolidated statement of financial position has been included for illustrative purpose to reflect the position of the Go Green Holdings Group incorporating as at 31 December 2018 its 85% owned subsidiary Go Green Agri Ltd (name changed to Natures Food Company Ltd after 31 December 2018) and include the following assumptions:

1. \$3 million in Go Green Holdings Ltd share placement from proceeds of its offer of Go Green Holding shares to independent investors.
2. Interest free loan from a major shareholder of Go Green Holdings Ltd.
3. Since Go Green Holdings is a marketing, and branding services company, the company does not have hard assets to account for. For instance the agreement with Chris Pang has zero value in the account: but it's locked in revenue to be realized from its Zucoins holding with no value booked to the account: at present. Likewise the agreements with Better Meat Co, Hung Yang Foods, and soon Nature's Friend Company of Taiwan do not carry any value but are expected to be substantial revenue generators with co-branding of more than 100 products developed by our partners at their own cost. Hence the pro-forma financial statement does not reflect the company's financial and revenue generating strengths. The company's partnership strategy ensures it minimizes capital cost and risk while still expanding earnings capacity instead.
4. The company's 80% share of interest in the GoARChat AR hologram chat technology is recorded in the accounts at nil value.

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