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BESTON GLOBAL FOOD COMPANY PARTNERS WITH SOULFRESH GROUP PTY LTD ON AN INNOVATIVE PLANT-BASED FOOD ‘DISRUPTOR’ FOR THE VEGAN & VEGETARIAN MARKETS

- **Products launched into Independent Supermarkets (Australia and New Zealand) and Coles, with annualised production plans and forecasts totalling almost \$6M**
- **A further \$2M in FY19/20 following launch into Woolworths in September 2019**

Beston Global Food Company (ASX: BFC) is pleased to announce that it has entered into a contract manufacturing agreement with Soulfresh Pty Ltd to produce plant-based meat alternative and vegetarian products, which have already launched in major supermarkets under the “Eaty” and “Wildly Good” brands.

Following a ‘sell-out’ of products across the Independent Supermarkets in June, Coles accepted the range into their stores nationwide, with Woolworths following suit, with products already in their national Distribution Centre ready for a late September 2019 launch.

BFC previously reported to Shareholders, that Provincial Food Group (PFG) had secured three new customers in the second half of FY19. One of these major customers was Soulfresh Pty Ltd, with annualised production forecasts translating into revenues of close to \$8 million for FY20.

Jonathan Hicks, Chief Executive Officer said, “The partnership between BFC and Soulfresh came about as a result of Soulfresh recognising the breadth of our capabilities and cutting-edge food technology which has been developed at Provincial Food Group since BFC took 100% control of this business in August 2018. With Australia projected to continue as the third-fastest-growing Vegan market in the world, both companies have an aligned vision.

“BFC aims to provide natural and verifiably safe food and beverages to global markets so consumers can make healthy choices. Soulfresh aims to take food that people love and make it better. Combining the synergies of vision, purpose, agility and innovation, at Soulfresh with the production capabilities of BFC has produced a winning partnership for the supply of alternative meat products into a rapidly growing food category.

“Research conducted by Roy Morgan has found that the trend in vegetarian eating continues to grow — with 2.5 million people, or 12.1% of the population, in Australia now eating all or almost all vegetarian products.



“The 2018 data shows a continued growth in people choosing kinder, more sustainable meals — up from 2.1 million people eating all or almost all vegetarian in 2016, and 1.7 million people in 2012.

“That's an additional 400,000 individuals choosing meat-free meals in Australia since 2016 alone. This works out to one person deciding to eat less meat or go meat-free every 5 minutes,” he said.

The findings of Roy Morgan were echoed by Soulfresh CEO, Didi Lo, an entrepreneur and former Chef who founded his business 15 years ago after identifying a growing trend and gap for organic and plant-based foods in everyday supermarkets. “The Eaty range of vegan recipes have the same amount of protein as meat equivalents, which will no doubt be very appealing to the large number of Australians, not only Vegans and Vegetarians but also people who opt to go ‘meat free’ at least one day a week.

“Both BFC and Soulfresh are taking their beliefs and purpose forward to create a better future for all, not just a few,” Mr Lo said.

FOR FURTHER INFORMATION PLEASE CONTACT:

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ABOUT BESTON GLOBAL FOOD COMPANY LIMITED

Beston Global Food Company is a proud SA multi award-winning company taking the best of Australian produce to the world with fresh milk supplied by valued Farmers. The company provides direct and indirect employment for nearly 300 people. For more information please visit:

www.bestonglobalfoods.com.au