



CATTLE FARM TAIWAN



Cattle Farm **BUSINESS** **PLAN**

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Executive Summary

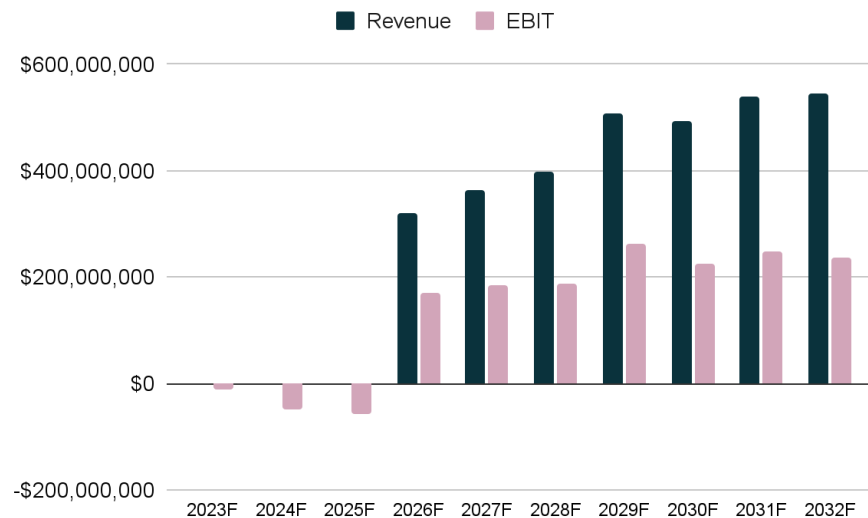
The cattle farm will start with imported pregnant Angus and Wagyu cattle in Taiwan. The number of cattle in the farm will increase over time through artificial insemination to meet the demand for high quality beef amongst Taiwanese consumers.

Problem Summary: there is a huge gap between import and domestic production for the Taiwanese beef market. This indicates a need for an increase in farming to boost domestic production, especially for more desired varieties such as Angus and Wagyu. There is an import duty of NTD 5 per Kg for beef¹ so this also should encourage domestic farmers to boost production.

Solution Summary: we plan to import pregnant Angus and Waygu varieties of cattle to produce beef and repeat the process through artificial insemination. In addition, we will also build an integrated business model with our own restaurant and butcher shop. We will offer beef items through both online and offline channels.

Industry Overview: the overall beef market size in Taiwan is \$11.6 billion and our target market size is \$5 billion. We have targeted the market based on age group.

Financial Forecast:



¹[https://www.fas.usda.gov/data/taiwan-taiwan-temporarily-lowers-tariffs-beef-and-wheat#:~:text=On%20November%2030%2C%20Taiwan%20announced,\(USD%200.18%2Fkg\).](https://www.fas.usda.gov/data/taiwan-taiwan-temporarily-lowers-tariffs-beef-and-wheat#:~:text=On%20November%2030%2C%20Taiwan%20announced,(USD%200.18%2Fkg).)

Business Description

Business Name: Nutty Beef Farm

Founders: Chenglin Sung, CEO & Co-founder

Legal Structure: Company Limited

Locations: <https://goo.gl/maps/8faoWkbboJMmR6987>

Mission: “To be amongst the top brands in Taiwan for Angus and Wagyu lovers”.

Vision: “To be the best brand for beef lovers in Taiwan!”

Goals:

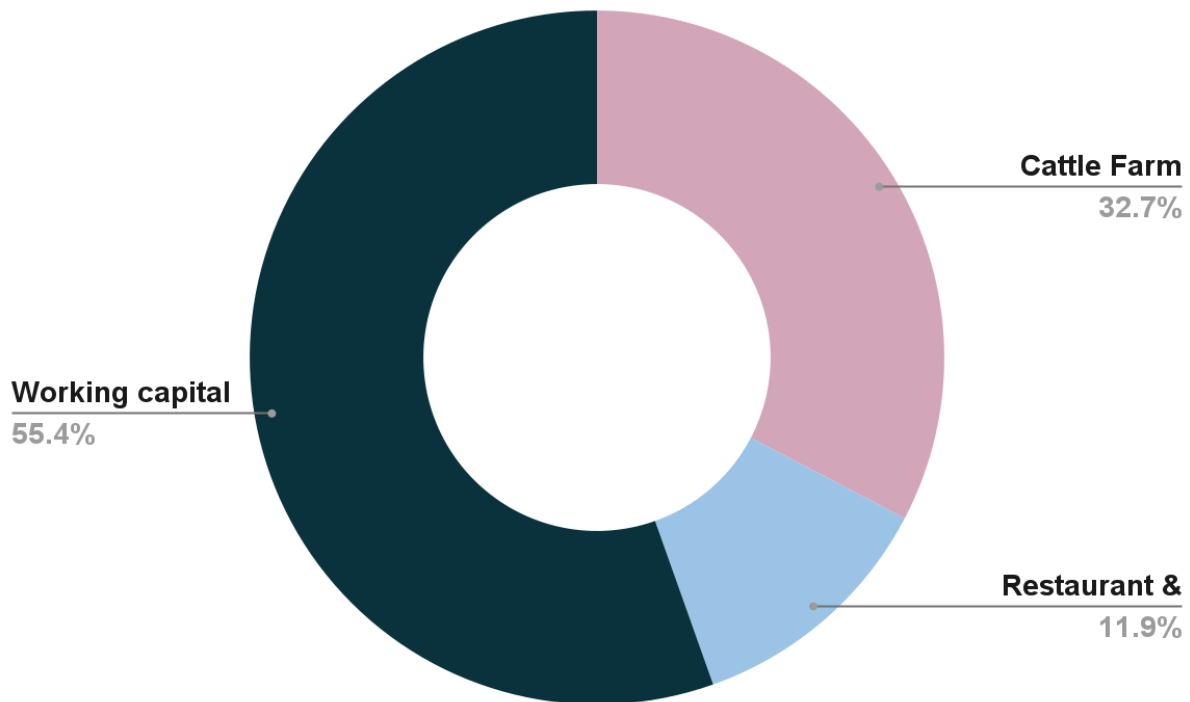
- Import pregnant Wagyu and Angus cattle from Australia by the end of 2024
- Successful delivery of calves by March 2025
- The first batch of beef production by 2026
- Successful deployment of the butcher shop and restaurant to offer beef items by 2026
- Create a well-known brand for beef items in Taiwan by 2027

Products:

- Beef items for butcher shop
- Beef items for restaurant

Financial Overview

Fund Usage:



Key Metrics:

	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Earnings										
Revenue	\$0M	\$0M	\$0M	\$319M	\$364M	\$397M	\$507M	\$493M	\$540M	\$546M
Gross Profit	\$0M	-\$38M	-\$35M	\$245M	\$281M	\$306M	\$409M	\$397M	\$448M	\$464M
EBIT	-\$11M	-\$50M	-\$57M	\$170M	\$185M	\$188M	\$264M	\$224M	\$247M	\$236M
Liquidity										
Current Ratio	390	224	34	37	54	75	104	134	176	222
Cash Ratio	390	224	32	35	53	74	102	133	175	221
Others										
Promotional Spending	\$0M	\$0M	\$0M	\$15M	\$22M	\$43M	\$63M	\$91M	\$116M	\$144M
No. of Angus cattle slaughtered	0	0	0	40	90	122	107	108	88	123
No. of Wagyu cattle slaughtered	0	0	0	20	21	22	30	29	33	32

Business Model

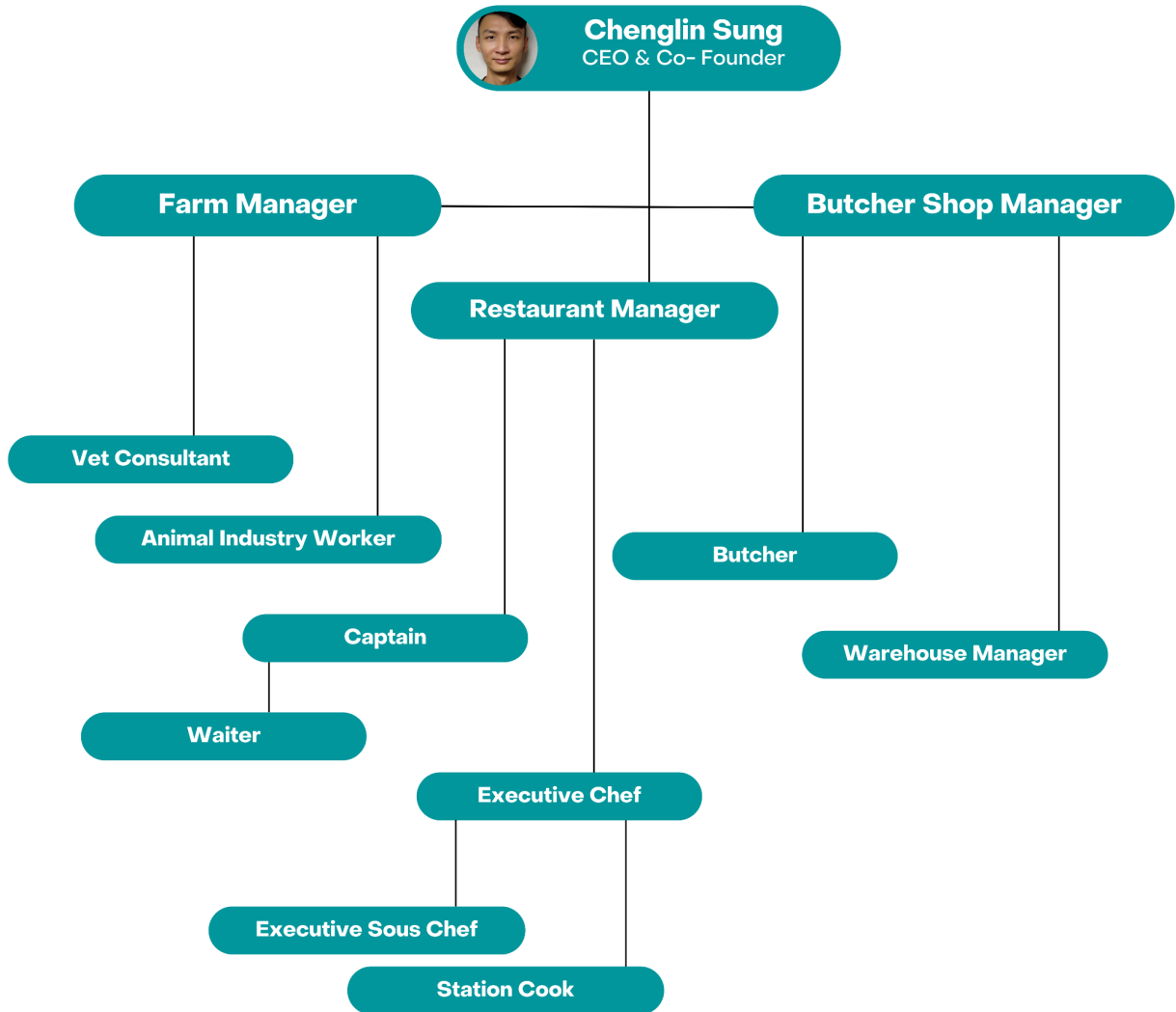
KEY PARTNERS	KEY ACTIVITIES	VALUE PROPOSITION	CUSTOMER RELATIONSHIPS	CUSTOMER SEGMENTS
<p>Cattle exporters</p> <p>Temporary and permanent employees</p> <p>Vendors for packaging, fulfillment, physical outlet space, restaurant ingredients, utility suppliers, etc.</p>	<p>Operate the cattle farm.</p> <p>Sell beef products through butchershop & restaurants</p>	<p>Offer domestic and fresh beef products for Taiwanese consumers</p>	<p>Spread awareness using multiple promotional channels</p> <p>Implement sales funnel to improve conversion rate</p>	<p>20 to 50 year old population across Taiwan</p>
	KEY RESOURCES		CHANNELS	
	<p>Stock of Wagyu and Angus cattle</p>		<p>Sponsorship, content marketing, social media, PR, email marketing and coupons</p>	
COST STRUCTURE		REVENUE		
<p>Cost of Goods Sold: imported cattle, feed for all the cattle, medication cost, utilities cost, and direct costs related to restaurant and butchershop</p> <p>Operating Cost: promotional expenses, salaries & wages, legal expenses and others.</p>		<p>Butchershop: various meat variants.</p> <p>Restaurant: various steak variants, beef items, and other food items.</p>		

SWOT

<p style="text-align: center;">STRENGTH</p> <ul style="list-style-type: none"> • Experienced Founders & Management Team: the co-founder is experienced in cattle farming and has extensive experience with Taiwanese beef along with Angus and Wagyu varieties. • Integrated Business Model: having an integrated business model combining farm, restaurant and butchershop can positively impact profitability. 	<p style="text-align: center;">WEAKNESS</p> <ul style="list-style-type: none"> • Newcomer: it can take significant time to build a brand for the restaurant and butchershop which can have an adverse impact on revenue forecasts. • Expansion Plan: The farm has a maximum capacity of 700 cattle so this can hamper expansion plan.
<p style="text-align: center;">OPPORTUNITY</p> <ul style="list-style-type: none"> • Untapped Market: the industry is at an early stage in Taiwan. The majority of beef consumption across Taiwan is met by imports so there is a significant opportunity for domestic production. 	<p style="text-align: center;">THREAT</p> <ul style="list-style-type: none"> • Disease: major outbreak of any diseases can significantly impact farm stock.

Organizational Overview

Organogram



Co- Founder & CEO



Chenglin Sung

CEO & Co-founder

Mr. Chenglin Sung has more than 20 years of experience in the beef processing industry. In addition, he has 1st hand experience as a butcher. Three generations of Sung's family is operating as butchers for the past 70 years with three butcher shops across Taiwan. They offer meat products for families, local restaurants, local high-end restaurants, food processing plants and central kitchens. They focus on customers cooking and eating experience for any piece of beef. They have been sourcing the best beef and have the best techniques for meat processing for their target market to have the best experience.

Chenglin decided to open a ranch to serve Angus and Wagyu beef through their restaurant and butchershop. According to Chenglin- "Take domestic beef deliciousness to a whole new level!"

Industry Analysis

Industry Overview

Targeted business units have been considered for this industry analysis; Cattle Farm for beef production, Butchershop, Restaurant, and Recreation Facility. The demand for beef across Taiwan and included prices of Angus and Waygu Beef offered by market players have been included. The beef market size for Taiwan along with the historical and forecasted growth rate for the market have been included. The key opportunity involves low domestic production of beef in Taiwan and which has to be covered by large amounts of import. So, this provides a great opportunity for domestic producers, especially for high-value varieties such as Angus and Waygu.

Problems & Opportunities

Increasing Beef Consumption

In order to meet demands, Taiwan is mostly dependent on imports. Taiwan imports most beef from USA, Australia, and New Zealand. In 2019, the average Taiwanese diet contained about 7% red meat, with beef consumption per person averaging 6.8kg annually². 96% of Taiwanese beef consumption is supplied through imports. Till 2024, it is anticipated that total beef imports will grow annually at 1.8%³. As of 2022, Taiwan has around 24 million inhabitants⁴. Taiwanese individuals spent \$11.6 billion on beef. Between 2017 and 2021, spending on beef grew at a CAGR of 1.5%⁵. From 2022 through 2026, it is anticipated to grow at a CAGR of 3.3%.

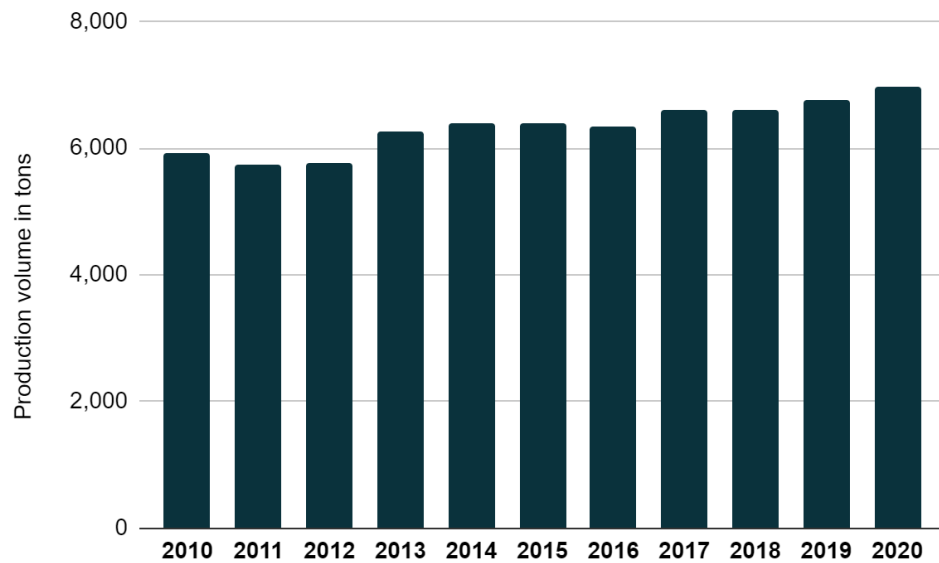
² <https://www.mla.com.au/prices-markets/market-news/2020/high-value-market-opportunities-in-taiwan/>

³ <https://www.mla.com.au/prices-markets/market-news/2020/high-value-market-opportunities-in-taiwan/>

⁴ <https://www.worldometers.info/world-population/taiwan-population/>

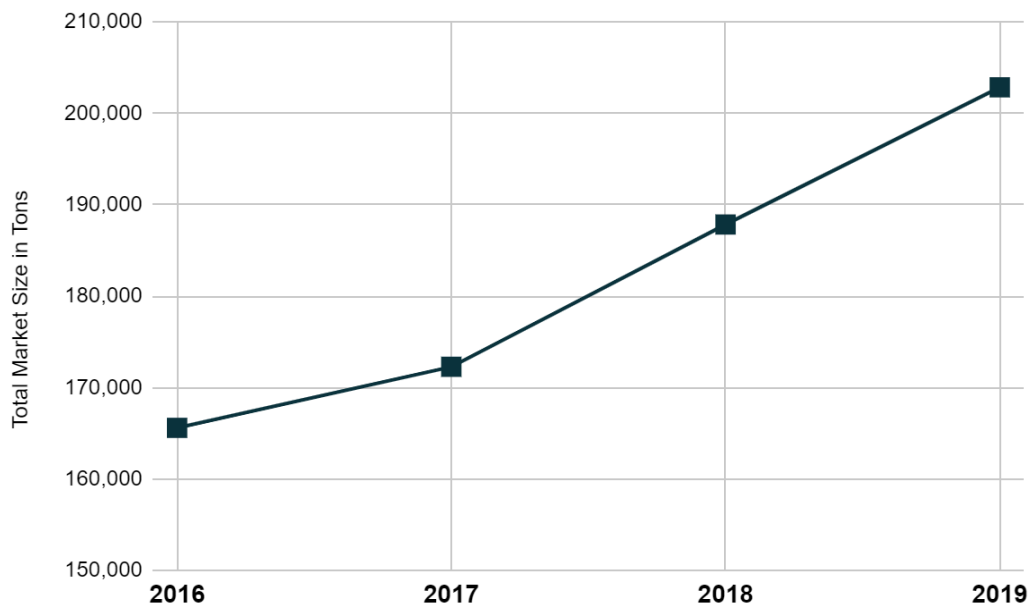
⁵ <https://agriculture.canada.ca/en/international-trade/market-intelligence/reports/sector-trend-analysis-meat-trends-taiwan>

The following chart indicates domestic beef production in Taiwan:



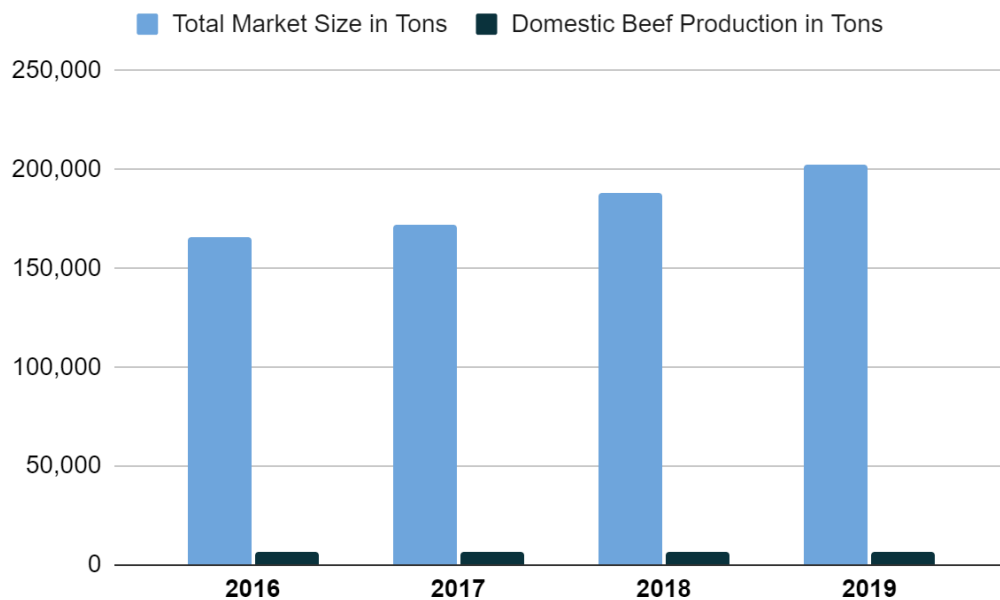
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The following graph indicates the beef market size in Taiwan:

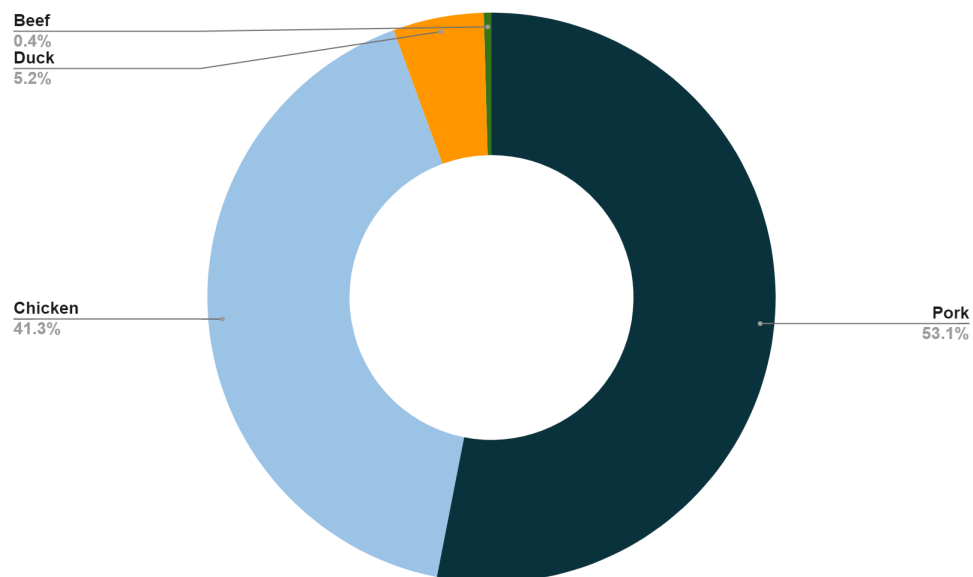


The above two charts indicate the huge difference between domestic production and total market size, e.g. in 2019 the market size of beef in Taiwan is 200K tons but during the same year domestic production is only around 7K tons. Therefore there is a huge opportunity to boost the domestic production of beef in Taiwan.

⁶ <https://www.statista.com/statistics/1055065/taiwan-beef-production-volume/>



The following chart indicates how insignificant domestic beef production is compared to other meat varieties in Taiwan. This indicates a strong potential for domestic beef production.



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Few Strong Online Market Players

E-commerce platforms have been set up by butcher shops, some of which are run by importers and distributors themselves. Taiwan's e-commerce is not as advanced as that of China and

⁷ <https://www.statista.com/statistics/1055129/taiwan-meat-production-volume-by-type/>

Korea and there is significant room for improvement in terms of online promotional activities. A newcomer with a strong online promotional strategy can have a significant impact on market share.

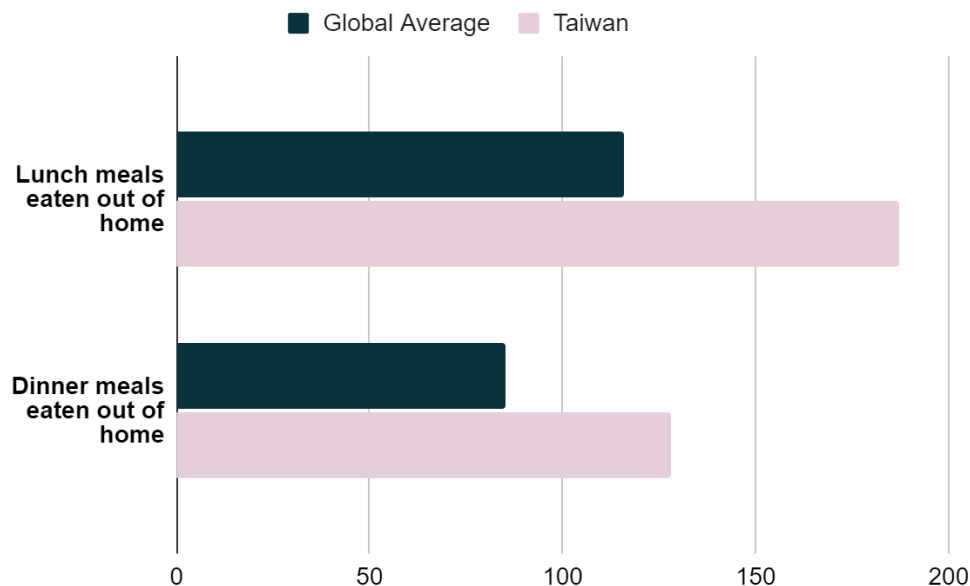
Favorable Demographics

Taiwan has a sizable, wealthy young adult population and as of 2020, 20 to 39-year-olds represented 28% of the population. In comparison to previous generations, they enjoy a greater variety of cuisines that frequently include beef⁸.

Taiwanese Enjoy Restaurants

The Taiwanese are frequent restaurant patrons, eating out more frequently than people in many other nations.

The following graph compares Taiwanese people with the global average in terms of the number of meals eaten out of home:



⁸ <https://www.mla.com.au/prices-markets/market-news/2020/high-value-market-opportunities-in-taiwan/>

High Beef Prices

The cost to import beef from Taiwan is amongst the highest in the world. For the year ending in August, Taiwan's average price for chilled beef imports was USD11.5/kg, 56% more expensive than the global average, while the price for frozen beef was USD 5.75/kg, 37% more expensive than the average price worldwide⁹. This indicates that domestic beef producers have the opportunity to generate relatively higher profits.

Early Stage Market

High-value foreign varieties such as Wagyu and Angus are being bred and farmed across Australia, the US, and the UK. There is a significant demand for such varieties in Taiwan as well. So domestic production can be very lucrative for farmers. According to reports¹⁰ introducing foreign cows into the breeding process can significantly improve local beef quality.

⁹ <https://www.mla.com.au/prices-markets/market-news/2020/high-value-market-opportunities-in-taiwan/>

¹⁰ <https://www.taipeitimes.com/News/taiwan/archives/2019/02/28/2003710568>

Competitive Landscape

Website visitor data and site DA is collected from Ubersuggest¹¹. We have focused on farms which mostly raise cows for meat and also which offers leisure and recreation facilities for visitors.

Cattle Farms & Recreation Facilities

- **Wuling Farm**¹²: their entry ticket costs NTD 130 on weekdays and NTD 160 for holidays. Their camping facility costs between NTD 1000 to NTD 1800. Their website is very well designed and includes most of the important info. Their site has around 43.5K monthly visitors with a DA of 42 and their Facebook page has around 150K followers. They frequently post on social media and there is significant engagement from their followers.

Following are the prices for some of their rooms:

Room Type	Price in NTD
Creek-side two-person suite	\$3,236
Honeymoon suite	\$3,500
4-person suite	\$5,152
6-person penthouse washitsu suite	\$7,500
2-person wood cabin	\$3,940
2-person suite in Taohua Village	\$3,236
4-person suite in Taohua Village	\$4,800
3-person large room in Recreation Pavilion	\$4,750
3-person small room in Recreation Pavilion	\$4,350
4-person washitsu suite in Recreation Pavilion	\$5,064

- **Qingjing Farm**¹³: their site has around 136.5K monthly visitors with a DA of 45. They have around 34K friends on their Line App and around 107K followers on their Facebook page. They are very active on social media with significant engagement from their followers.

¹¹ <https://neilpatel.com/ubersuggest/>

¹² <https://www.wuling-farm.com.tw/tw/index.php>

¹³ <https://www.cingjing.gov.tw/>

Following are the prices for some of their rooms:

Room Type	Price in NTD
Deluxe Double Room	\$3,300
Stylish Japanese Style Triple Room	\$4,200
Deluxe Quadruple Room	\$6,600
Joyful Room for Six	\$6,000
Family Room for Eight	\$8,000
Erhai Moonlight VIP Quadruple Room	\$8,000

- **Square Fresh Milk¹⁴**: their site has close to 8.5K monthly visitors with a DA of 32. They have 30K friends on their Line account, around 12.4K followers on their Facebook page, and around 200 followers on their Instagram page. They mostly offer dairy products through their site and they do not offer recreation facilities such as camping, boarding or farm visits. The site required improvement in terms of UI as it can get difficult to click on links such as the sub-menu under Product Description.

Following are prices for some of their products:

	Price in NTD
Whole Cream Fresh Milk (No adjustment of ingredients)-946ml	107
Low Fat Fresh Milk-946ml	107
Chocolate Flavoured Milk-946ml	105
Kefir Yogurt (No Added Sugar)-974g	165
38% fresh cream 1kg	250

- **Flying Cow¹⁵**: they have a very similar model compared to what we are planning to offer. They have a variety of animals in addition to cows in their farm. Visitors can stay in their facility and they have four restaurants. Their restaurants are not specialized on beef items. The UI of their website should be improved and CTA buttons need to be more clear. Their day tour ticket costs NTD 280. Instead of meat, they are mostly offering dairy products through their online store. It has around 35K monthly site visitors with a DA of 40. Their Facebook page has close to 35K followers.

¹⁴ <https://www.fourways.com.tw/web/index.php>

¹⁵ <https://www.flyingcow.com.tw/>

The following table indicates prices of their boarding facility: price are not same as the website so I put their actually price on it

Price in NTD	
Ranch Original Villa Area	
Elegant Family Suite Quintuple Suite	6,200/room
Prestige Regency Suite Quadruple Suite	5,800/room
Supreme Junior Suite Quadruple Suite	5,200/room
Deluxe Classic Suite Double Suite	4,200/room
Ranch Original Rest Area	
Garden Chalet Triple Suite	4,600/room
Standard Twin Quadruple Suite	4,200/room
Deluxe One Bed Double Suite	3,600/room
Friendly Love Double Suite	3,600/room
Camping Area	
Fee	1,200/ person

- **Puxin Ranch¹⁶**: along with cattle there are various types of animals in their facility. Their full ticket price is NTD 300¹⁷ and their camping facility costs NTD 50 to 600. Their site could be improved in terms user interface, informative home page and better CTA buttons such as booking button. The visitors can enjoy various activities in their ranch such as Circle Train¹⁸, Makino Hideo¹⁹ and Boating²⁰. They have around 78K monthly site visitors with a DA of 29. Their Facebook page has around 86K followers.
- **Green World Ecological Farm²¹**: their ticket price is NTD 380. They have two restaurants and a conference center within their facility. Some activities include Animal Amphitheater, Alpaca Parade, Pelican Feeding Show, and Animal Interaction. Their website has around 45K monthly visitors along with a DA of 34. The UI of the website is attractive and the site has useful content along with proper CTA buttons such as a

¹⁶ <https://www.pushin-ranch.com/>

¹⁷ <https://www.pushin-ranch.com/enter.aspx>

¹⁸ <https://www.pushin-ranch.com/play.aspx?v=1>

¹⁹ <https://www.pushin-ranch.com/play.aspx?v=2>

²⁰ <https://www.pushin-ranch.com/play.aspx?v=3>

²¹ <https://www.green-world.com.tw/>

reservation facility. Their Facebook page has 33K followers and frequently posts on their page regarding offers, pictures, and videos of their facility.

- **Toucheng Leisure Farm²²**: their room costs around NTD 6K to NTD 21K. They offer three different tour packages; 2 days & 1 night tour, 3 days & 2 nights tour and 1 day tour. Their day tour costs NTD 1200²³. Their site has around 6K monthly site visitors with a DA of 37. Their Facebook Page has around 20K followers, Instagram has around 90 followers, and YouTube channel has around 200 subscribers.

²² <https://www.tcfarm.com.tw/>

²³ https://tlathena.ec-hotel.net/webhotel/0752/rmProducts/Day-001?_rand=vom47o7nu6

Butcher Shop

Price comparison between market players

<i>prices are in NTD per KG</i>	Da-meat	Goodgod beef	Shengchi -steak	Rosekitc hen	Farm around you	Greenbo x	May Full Fine Foods
Angus							
American Angus Prime Plate Tendon Steak	1,295						
American Angus Prime Wing Steak	1,500						
American Angus Prime Ribeye Steak	1,890						
American Angus Prime Filet Mignon	2,245						
Japan A5 Kagoshima Wagyu Beef Steak	3,990						
JBS Gold Ranch Angus Black Beef Sliced		1,670					
Australia's Top M9 Wagyu Steak		1,980					
American Black Angus Ripened Frosted Boneless Short Ribs Piece			2,295				
American Angus Presidential Frost Steak [larger than the face]			1,198				
US Black Angus Wet Aged Extra Thick Cut Rib Eye Steak			2,797				
US Black Angus Ripe Snowflake Flap Small Row			2,243				
American 1855 Black Angus Ripe Very Fresh Shoulder Steak			1,408				
American Angus Presidential Frost Steak			1,198				
US Black Angus Aged PRIME Curd Steak 1 Piece			1,991				

US 1855 Black Angus Ripened Frost Steak [Super Thick Cut]	1,497	
A5 Wagyu Beef Yakiniku	5,993	
A5 Wagyu Rib Eye Hot Pot Slices	3,920	
Japanese A5 Wagyu Beef Sliced	2,993	
A5 Wagyu Beef Steak	5,993	
Angus Beef Rump BBQ Slices	3,000	
Angus beef bone	200	
Selected Shredded Beef (Angus Black Beef)		1,475
Ground Beef (Angus Black Cattle)		350
Beef Tendon (Pieces) (Angus Black Cattle)		657
Beef Ribs (Cutting) (Angus Black Beef)		1,250
Top A5 Wagyu Beef in Hokkaido, Japan Ribeye (Sirloin) Steak		8,800
U.S. Ultra Black Wagyu Beef SRF Black Brand Sirloin Steak		4,000
U.S. Ultra Black Wagyu Beef SRF Gourmet Steak 		6,450
US Selected Angus Short Rib		1,780
U.S. Ultra Black Wagyu SRF Black Brand Wing Steak		2,880
Australian Wagyu Back and Shoulder Hot Pot Slices		1,833
U.S. Ultra Black Wagyu Beef SRF Gold Plate Tendon Hot Pot Slice		1,933
Australian Wagyu Snowflake Beef Hot Pot		1,400

Slice	
U.S. Selected Angus Beef Short Rib Hot Pot Slices 	1,780
U.S. Ultra Black Wagyu SRF Black Label Hot Pot Slices	2,633
U.S. Selected Angus Wing Plate Hot Pot Slices 	1,320
U.S. Selected Angus Short Rib Grill	1,780
U.S. Selected Angus Wing Plate Grill	1,380

- **i3Fresh²⁴**: The business provides quick delivery of fresh seafood and meat to active Taiwanese clients, who may place orders whenever it's convenient online. Shilin Dist. in Taipei is home to their only physical store, which started in 2013²⁵. Due to the actual images of the products, the website offers free membership and makes it simple for customers to shop. Contents are updated regularly on their Facebook page, which has around 445.2k followers. Unfortunately, their Instagram is unavailable, but their Youtube account is impressive, with regular views of 3.63k subscribers.

The table below shows their prices:

Items	Price in NTD
Presidential Steak (per piece)	499 to 36,900
America's Top Snowflake Steak (per pack)	678 to 6,180
New Zealand Steak (per pack)	299 to 2,490
Big Mac Steak (per piece)	399 to 2990
Big Mac CrimsonSteak (per tablet)	798 to 13,960
American, Australian, New Zealand Welfare Cattle	179 to 1,590

²⁴ <https://i3fresh.tw/>

²⁵ https://rocketreach.co/i3fresh-profile_b5ffc3b1f64cb9ee

- **Easychefresh²⁶**: It is a butcher shop that offers products for expertly processing and curing meat. They offer fresh, premium meats like beef, hog, mutton, chicken, and duck. The store had great reviews on Facebook and 2.7k²⁷ followers when it opened in 2019. However, the number of followers on their Instagram account is only 306²⁸. On their website, you may sign up for a free membership with a loyalty rewards program, and you can earn points and shopping credits by making actual or online transactions.

The table below shows their prices:

Items	Price in NTD
Premium Angus Boneless Beef Short Ribs BBQ Slices (per box)	379
Premium Angus Three-Eyed Bone Beef Short Rib (1.1CM-per box)	528
New Zealand's Highest Grade PS Grass Fed Wet Aged Rib Eye 8oz	369
New Zealand's top wet-aged filet mignon (per piece)	267
Angus Black Beef Wet Aged Boneless Beef Short Ribs(per box)	969
Australian Grass-Fed Flank Steak (single chip)	384 to 540
Australian Grain Fed 200 Days Black Angus Rib (per box)	689
PRIME wet-aged Angus plum (bigger than face-per piece)	389 to 3,690
American Beef Ribs Hardcover (per box)	368

²⁶ <https://easychefresh.com.tw/>

²⁷ <https://www.facebook.com/Easychef2019/>

²⁸ <https://www.instagram.com/easychef.kitchen/?hl=en>

- **Da-meat²⁹**: It has been a butcher shop offering high-quality, secure, affordable meat since 2018. Their website provides helpful advice on managing meat products and is quite informative. The product's images are so enticing that they almost seem to encourage you to purchase meat. For inquiries, customers can contact them via email and line applications. They have about 3.1k followers, and their most recent Facebook post was four months ago³⁰.

The table below shows their prices:

Items	Price in NTD
American Angus Prime Plate Tendon Steak (200g)	259
American Angus Prime Wing Steak (200g)	299
American Angus Prime Ribeye Steak (290g)	549
American Premium Boneless Beef Short Ribs (300g)	599
New Zealand PS Filet Mignon (200g)	299
American Prime Bone-In Short Ribs (300g)	539
American Premium Wing Steak (200g)	249
New Zealand PS Rib Eye Steak (290g)	289
New Zealand PS plate tendon finely cut steak (tender shoulder)(200g)	199
American Premium New Yorker Steak (300g)	399
American Angus Prime Filet Mignon (200g)	449
Finely Sliced American Premium Tendon (200g)	199
Japan A5 Kagoshima Wagyu Beef Steak (150g)	599
American top shoulders (larger than face) (550g)	499
American Top Dice Beef (Shoulder) (300g)	259
American Prime Rib Eye Steak (300g)	489

²⁹ <https://www.da-meat.com/index>

³⁰ <https://www.facebook.com/dameater>

- **Thofood**³¹: This organic and non-toxic shop sells aquatic products, livestock products, and organic fruits and vegetables. In addition to its website, messaging, and line applications, Tanhou maintains seven locations in Taipei City. This store offers discounted pricing for the selected item each month and a combination deal with a lower price. With regular posts and interactions, their Facebook page has 37k followers³². Additionally, their YouTube channel boasts 1.2k subscribers³³.

The table below shows their prices:

Items	Price in NTD
Australian Grain-Fed Beef Barbecue Slices 150g	280
Australian Grain-Fed Xiuqing Beef Tongue Sliced 100g	330
Penghu Grazing Beef Fillet 300g	335
Penghu Pastured Yellow Beef Dice 300g	315
American Grain Fed Beef Ribs 300g	280

- **Anyongfresh**³⁴: In 2012, this shop started combining the best and safest agricultural and livestock products available nationwide, top-tier aquatic items that have passed rigorous national inspection, and specially chosen all-natural cooking components. Their website has a search function where you can type a phrase for the item you're looking for, making it simple for shoppers to hunt for products. There are ongoing interactions on their Facebook page, with about 23k fans³⁵.

³¹ <https://shop.thofood.com/>

³² <https://www.facebook.com/thofood>

³³ <https://www.youtube.com/channel/UCJE5F1G6MQYFjGkvZsX9ZJw/videos>

³⁴ <https://www.anyongfresh.com/>

³⁵ <https://www.facebook.com/anyongfresh>

The table below shows their prices:

Items	Price in NTD
Yuga-American Frozen Beef Ribs (300g/box)	250
Yuga-American Choice Beef Short Ribs (250g/box)	558
Yuga-US Prime Big Mac Creamy Steak (350g)	339
Yuga-US Prime Grade Dice Beef (250g)	279
Yuga-Australian Beef Tendon Hotspot Slices (200g)	179

- **Goodgodbeef³⁶**: This store chooses fresh and delectable foods, ready-to-eat meals, and other products. It offers them at reasonable costs with new and varied high-quality ingredients so you can shop and enjoy them in peace. Customers can check the status of their orders online or by calling the business. They offer purchase tips on their website to protect customers against fraud. Additionally, they provide free shipping on large orders. They should intensify their social media marketing to gain more Facebook page followers and converse in messenger for easy customer access³⁷.

The table below shows their prices:

Items	Price in NTD
American New Yorker 8oz Steak (220g/slice)	259
JBS Gold Ranch Angus Black Beef Sliced (100g/box)	167
American Beef Sliced Tendon (150g/pack)	145
32oz American Prime Ribs (900g/slice)	809
21oz U.S. Prime Steak (600g/slice)	540
New Zealand Grass-Fed Beef Tender Shoulder 12oz Steak (340g/Slice)	286
Australian grass-fed marbled shoulder steak (200g/slice)	143
Australia's Top M9 Wagyu Steak (100g/Slice)	298
New Zealand Prime Rib Eye Sirloin Steak (150g/Slice)	155

³⁶ <https://www.goodgodbeef.com/>

³⁷ <https://www.facebook.com/goodgodgoodgod>

- **Shengchi-steak³⁸**: Establishes Physical Store in 2020 with the idea that you can eat steak as long as the low-temperature home delivery can reach. Their website is not user-friendly, and I haven't finished reading the message on the picture because it moves on to the next slide so quickly. Customers can get in touch with them by calling, messaging, or using the Line app. There is minimal engagement on their Facebook Page, with 1.1k followers³⁹.

The table below shows their prices:

Items	Price in NTD
American Black Angus Ripened Frosted Boneless Short Ribs Piece (1Piece-200g)	459
American Angus Presidential Frost Steak [larger than the face](1 piece - 600 grams)	719
US Black Angus Wet Aged Extra Thick Cut Rib Eye Steak (1 Piece-400g)	1,119
American Blue Ribbon Very Black Filet (1 Box - 200g)	739
US Black Angus Ripe Snowflake Flap Small Row(1 Piece-160g)	359
American PRIME Blue Ribbon Cream Steak (1 Piece-120g)	189
American 1855 Black Angus Ripe Very Fresh Shoulder Steak (1 slice - 120 grams)	169
American Angus Presidential Frost Steak (1 Piece-600g)	719
US Black Angus Aged PRIME Curd Steak 1 Piece (1 Piece-120g)	239
U.S. 1855 Wet Aged Petit Filet Miguel (1piece-200g)	329
US 1855 Black Angus Ripened Frost Steak [Super Thick Cut] (1 Piece-300g)	449
American SC Golden Diamond Wet Aged Tender Shoulder Steak (1 Piece-100g)	139

³⁸ <https://www.shengchi-steak.com/collections/8sale2888>

³⁹ <https://www.facebook.com/shengchisteak/>

- **Yuhobeef**⁴⁰: This meat shop offers products imported from high-quality beef-producing areas such as the Americas, New Zealand, Australia, and Japan. They believe that the flavor of the meat will be enhanced by carefully selecting components, full refrigeration technology, precise cutting, and appropriate cooking. They were founded in 1972 and currently has one corporate headquarters and two factories. Their website is elegant, informative, and easy to navigate. They have 8.1k Facebook followers and positive feedback about their premium meat⁴¹, but their Instagram and YouTube audiences are small⁴².

The table below shows their prices:

Items	Price in NTD
Australian Beef Tongue BBQ Slices 300g/box	480
New Zealand PS Sirloin 300g per pack (2 pieces in total)	275
New Zealand's top filet dice beef 200g/pack	270
New Zealand PS Filet (middle section-per box)	205
Japanese A5 Wagyu Steak (per box)	2,000
A5 Kuroge Wagyu beef (per box)	7,500

- **Rosekitchen**⁴³: Since 2018, this meat market has provided premium beef, pork, poultry, and mutton. The shopping Q&A link on their website makes it useful for consumers. Customers can get in touch with them by phone, email, or Line applications for quicker transactions. They should promote themselves more on social media because, regrettably, their Facebook Page isn't active at the moment.

⁴⁰ <https://www.yuhobeef.com.tw/>

⁴¹ <https://www.facebook.com/yuhobeef>

⁴² https://www.youtube.com/channel/UCI_TpSD6dsrUSj-cEB6__Bg

⁴³ <https://www.rosekitchen.com.tw/>

The table below shows their prices:

Items	Price in NTD
A5 Wagyu Beef Yakiniku (150g/pack)	899
A5 Wagyu Rib Eye Hot Pot Slices (150g/pack)	588
Japanese A5 Wagyu Beef Sliced (150g/pack)	449
A5 Wagyu Beef Steak (150g/piece)	899
American CAB Filet Mignon (200g/pack)	480
North American Special 16oz Plum Steak (250g/piece)	299
American CAB rib eye steak (250g/pack)	620
American CAB Boneless Short Ribs (200g/pack)	430
American CAB New Yorker Steak (250g/piece)	385
American CAB PR New Yorker Steak (250g/piece)	480
American CAB Sirloin Steak (280g/pack)	450
American CAB Thick Cut Filet Mignon (200g/pack)	499

- **Superbuy⁴⁴**: It has been a 24-hour supermarket since 2012, offering foods like seafood, veggies, meat, and supplies. Their website provides a straightforward and practical buying experience. They also offer consolidation upon checkout on their online shop. They maximize their digital marketing due to regular posts and engagement on their Facebook page, with around 166k followers⁴⁵ and 1.72k subscribers on Youtube⁴⁶.

⁴⁴ <https://www.superbuy.com.tw/index.php>

⁴⁵ <https://www.facebook.com/Superbuymarket/>

⁴⁶ <https://www.youtube.com/channel/UCnbgFJnck7rcdn5aBEbfgLA>

The table below shows their prices:

Items	Price in NTD
Beef Tendon (300g/bag)	400
Mouth Beef Cheek (200g/bag)	390
Beef Rib cut (200g/bag)	350
American Choice Premium Bone- In Beef short ribs (600g/bag)	560
New Zealand bone - in calf (200g/bag)	399
Filet Mignon (200g/bag)	440
Sirloin Steak (180g/bag)	400
New York Gram Steak (200g/bag)	300
American Prime Frosted Steak (250g/piece)	408
US Choice Pemium Beef Slices (200g/bag)	190

- Farm around you⁴⁷:** This butcher shop sells cattle, hogs, chicken, and eggs and offers cooking classes. Their website is aesthetically pleasing, instructive, and user-friendly. Exclusive members get prices that are lower than theirs. There are continuing conversations on their Facebook page, roughly 2.8k admirers⁴⁸, and on their Instagram account, which only has 147 small-scale followers⁴⁹.

The table below shows their prices:

Items	Price in NTD
Thick cutting board tendon steak 250g	450
Thick cut sirloin steak 250g	560
Thick Cut New Yorker Steak 250g	530
Ground beef 200g	200
Beef Braised King (beef rib, beef tendon, beef brisket, beef neck) 450g	510
Angus Beef Rump BBQ Slices 100g	300

⁴⁷ <https://www.farmaroundyou.com/>

⁴⁸ <https://www.facebook.com/FarmAroundYou>

⁴⁹ <https://www.instagram.com/farmaroundyou/>

Angus beef bone 750g	150
Thick cut filet mignon 250g	530
Thick Cut Shoulder Snowflake Steak 250g	650

- **Greenbox⁵⁰**: Every portion of vegetables, fruits, meat, seafood, and baby porridge consumers at this store consume is the healthiest. They provide phone calls and the Line app for customer care around the clock. Their website is disorganized, which makes it difficult for customers to order. They should promote more on digital media as they lack social media outlets.

The table below shows their prices:

Items	Price in NTD
Selected Shredded Beef (Angus Black Beef) 200g	295
Good Shepherd Beef Snowflake Blanched Beef 200g	330
Good Shepherd Beef tendon (original meat) 700g	720
Ground Beef (Angus Black Cattle) 700g	245
Liangmu Beef tendon cubes 200g	210
Good Shepherd Beef Ribs (cut into pieces) 300g	325
Beef Tendon (Pieces) (Angus Black Cattle) 700g	460
Beef Ribs (Cutting) (Angus Black Beef) 300g	375
Good Shepherd Filet Mignon 200g	420
Good Shepherd New York Steak 200g	280

⁵⁰ <https://greenbox.tw/>

- **Tks-wagyu**⁵¹: Since it was operating in 2016, this online butcher store has offered meat, seafood, rice, and cooking ingredients. Their website has helpful information, such as instructions for cooking and defrosting meat. They give consumers a variety of payment and shipping alternatives, which is beneficial for them. With 174.9k followers on Facebook⁵², they consistently post and engage in conversation, and their messenger is quite responsive. They lack concentration on their Instagram account, which has just 51 posts and a minimal 851 followers⁵³.

The table below shows their prices:

Items	Price in NTD
Australian Wagyu Beef per 200g	300 to 350
American Prime Beef per 200g	200 to 2250
American Choice Beef per 200g	146 to 1649
Prime New York Beef Steak per piece	340
Japan A5 Wagyu Beef per 200g	280 to 4,999

- **Pickup**⁵⁴: Since it sells food, home appliances, cosmetic products, cleaning supplies, baby products, and healthcare items, this online store resembles a mall on its website. A new pick-up service aims to satisfy customers who have valued fresh ingredients since 2000. They only accept phone calls and emails from customers.

The table below shows their prices:

Items	Price in NTD
Australian Angus Black Beef (per pack)	250 to 750
American Premium Steak (per piece)	158 to 2,250
American Choice Beef (per pack)	250 to 1,188
Prime New York Beef Steak (per piece)	340
Japan A5 Wagyu Beef (per pack)	199 to 32,680

⁵¹ <https://www.tks-wagyu.com/>

⁵² <https://www.facebook.com/a0906959992>

⁵³ https://www.instagram.com/tks_wagyu/

⁵⁴ <https://www.pickup.com.tw/categories/beef>

American Premium Shoulder Beef (per pack)	168 to 699
Australian Wagyu Beef (per pack)	2,858

- Ezmeat⁵⁵**: they offer premium imported aged beef and source their products from local producers along with importers. In addition to beef, they also offer chicken, duck, seafood, and pork meat. Their products are priced between NTD 100 to 4000. Ez-Meat has 2 physical stores across Taipei. Customers enjoy free shipping through orders on their website. In addition, they also offer same-day delivery for certain areas across Taipei. Their site has around 1.3K monthly site visitors with a DA of 10. Their Facebook page has around 8.5k followers and their Instagram page has around 560 followers. Their website is easy to navigate and their Facebook page is very engaging and is updated frequently with posts. However, they need advertising and promotions to reach a wider audience.

Following are some of their major products:

Items	Price in NTD
Australian Waygu Top Sirloin Cap	937
Australian Wagyu Outside Skirt	900
Australian Waygu Ox tongue BBQ	450 to 660
Japanese A5 Wagyu New Yorke steak	2,000 to 2,680
Stone Axe Australian M8 to 9 Full Blood Wagyu Ribeye	2,284 to 2,856
Stone Axe Australian M8 to 9 Full Blood Wagyu Strip Steak	2,184 to 2,730
Stone Axe Australian Full Blood Waygu M8 to 9 tenderloin	910 to 1,300
USDA Rib Fingers	300 to 500
Australian wagyu M8 to 9 Top Blade	690 to 875
USDA Prime Boneless Short Rib	785 to 875
Kumamoto A5 Wagyu Chuck Eye Log Shabu	999 to 1,100
SV USDA Prime Rib Eye	4999
Prime Short Rib Shabu Shabu	700
Beef Plate Shabu Shabu fatless	199
Beef Plate Shabu Shabu	149

⁵⁵ <https://www.ezmeat.com.tw/>

Australian Wagyu Chuck Flap Steak	850 to 950
USDA Choice Top Blade Steak	255 to 325
USDA Choice Filet (Tenderloin)	745 to 1,700
45 to Days Dry Aged Prime Rib Eye	900 to 1,890

- Thomas Meat⁵⁶:** it was founded in 1952. They have four stores across Taiwan. They offer different beef varieties for \$150 to \$1200. In addition to meat products they also offer wine. They offer free membership for ordering online and a VIP membership to enjoy a 10% discount on every purchase on the website. Their website has close to 300 monthly visitors with a DA of 21. Their website is very informative about their products, and it is easy to navigate. Their Facebook page has close to 24K followers. The percentage of likes in their posts is below 1% of the number of their followers which indicates very low engagement followers. Their YouTube account has 3.3k subscribers, but the last video uploaded was 2 years ago. Though their YouTube videos have many views, the account is not updated. Their Instagram account has 1.1k followers and their Line account has around 29K friends.

Following are some of their key products:

Items	Price in NTD
US Choice Short Rib	303
US Choice Chuck Flap Steak	242
JP A5 Miyazaki Wagyu	780
JP 5 Miyazaki Wagyu Striploin Steak	1200
JP A5 Miyazaki Wagyu Mini Steak	780
AU Wagyu Rump Steak	369
US Prime Top Blade Muscle	255
US CAB Chuck Eye Log Steak	180
US Choice Rib Eye Steak	495
US Choice Bone-In Short Rib	380
US CAB Tenderloin Steak	475
US Beef Short Plate	166

⁵⁶ <https://www.thomasmeat.com/>

NZ Rib Eye Roll Steak (HALAL)	231
NZ Beef Shin Shank(HALAL)	289
PY Grass-Fed Beef Sliced (Square Cut) (HALAL)	205

- Frank's Butcher⁵⁷**: it was established in 2002. They have 9 stores across Taiwan. Customers can buy their products in-store and online through their shopping website. They have also launched an App available for iOS and Android users for selling their products online. There are a lot of promo sales and discount offers in their online shop. There are also membership and reward cards to be enjoyed using their application and Line App. In addition to beef items, they also offer ready meals, beverages, sauces and spices. Their website has close to 300 monthly visitors with a DA of 21. Their website is very informative about their products, and it is easy to navigate. Their Facebook page has close to 24K followers. Though they have a significant number of followers on social media but there is a lack of follower engagement. Their YouTube channel has around 3.3k subscribers, but the last video uploaded was around 2 years ago. Their Instagram account has 1.1k followers and their Line account has around 29K friends.

Following are some of their major products:

Items	Price in NTD
New Zealand C Rib Eye (Sirloin) Steak	100 for a pack 150 for two packs
American Tender Shoulder Steak	100 for a pack 150 for two packs
American Beef Hot Pot Slices (Weight Pack)	210
American PRIME New Yorker Steak (chef to level broken tendon massage)	300
American Frosty Beef Hot Pot Slices Prime	140
American CAB Angus Plate Tendon Steak Weight Pack 1.85KG (Wet Aged)	990
American wet to aged filet mignon choice (2 pieces)	620
American filet mignon choice (thick cut)	430
Australian M9 Wagyu Creamy Hot Pot Slices	360
Australian M7 Champion Wagyu Rib Eye Steak	1,160

⁵⁷ <https://www.frankmeats.com/>

American wet to aged rib eye steak choice (2 pieces)	880
American Ruby Bone to In Short Ribs	390
Japanese Wagyu Shimizu Steak	902
American Beef Snowflake Hot Pot Slices	140
American Tender Shoulder (Stendon) Prime Steak	170
American Feather Short Ribs	720
Australia M7 Grass to fed Wagyu New Yorker Steak	576
American ruby steak early adopter group (4 kinds of parts at one time) (steak*4 packs)	1,720
American ruby filet mignon (2~3 pieces)	530
Japanese Wagyu New Yorker Steak	1,692
Australian M9 Wagyu Rib Eye Steak	580
Australian M9 Wagyu New Yorker Steak	570
New Zealand Grass to Fed Pr Rib Eye (Sirloin) Steak (\$100 for a pack \$150 for two packs)	100
NZ & Australian Grass to Fed Sirloin Beef Sliced	140
American Beef Hot Pot Slices	120
American Beef Snowflake BBQ Slices	140
American Beef Pork Beef BBQ Slices	120
US/Canadian strips (ribs) original package	682
American beef tendon heart (tendon) original package	312
US/Canada shoulder (plate tendon) Prime original bag	2,111
American Frostbite Sirloin Steak Choice 16oz (Chef Level Broken Rib Massage)	290
American tender shoulder dice beef choice	130

- Cory's Kitchen⁵⁸:** it was founded by Cory Edward Toner in 2011. They offer Western-style sausages, burger patties, bacon, ham, roast beef, and other Western-style meat products in Taiwan. In addition, they also offer canned goods, herbs, and spices. They use both online and offline distribution channels. Their offline channels include supermarkets around Taipei, Tainan, and Kaohsiung City and their website is their online channel. In case of online orders, they deliver across all areas of Taiwan with a minimum total amount of purchase⁵⁹. In addition, purchased items can be picked up in their storefront or arranged to be picked up at a meeting location nearby. Their website has over 5.2k monthly visitors with a DA of 24. Their website is very plain and simple but it could be improved in terms of user interface and content. Their Facebook page has close to 5K followers and their Instagram account has around 450 followers but receives small numbers of likes on their posts. Cory's Kitchen should improve its social media presence to increase sales.

Following are some of their major products:

Items	Price in NTD
US Prime Grade Ribeye Steak	597 to 802
Deli Style Roast Beef	200
Blue Cheese Burger Patties	370
Beef Classic Burger Patties	310

- Taiwan Halal Food Co. Ltd⁶⁰:** they specialize in halal meat including beef, white meat chicken, wild chicken, duck, goose, and lamb. In addition, they also offer premium spices, halal groceries, and ready-to-eat food. Customers can order products using email and messages using phone, Facebook, and Line App. Their store is located in Zhudong Township and has a delivery center around the area. One of their weakness involves lack of proper online ordering mechanism. Their website has almost no monthly visitors with a DA of 10. Their Facebook page has close to 13K followers but it is inactive with no recent posts. In addition, engagement is low on their social media pages. Their

⁵⁸ <https://www.coryskitchentw.com>

⁵⁹ <http://ottaviahuang.blogspot.com/2013/03/a-good-find-in-taiwan-1-sausages-from.html>

⁶⁰ <https://taiwanhalal.com.tw/>

Instagram account has 1.1k followers and their Line account has 95.1k friends. Some of their beef products include Bone-In Short Rib Angus, Boneless Short Rib, Steak Short Cut, Bone-In Short Rib Cube, Bone-In Short Rib Steak, Beef Rib Fingers, Angus Boneless Short Rib Cubes and Angus Boneless Short Rib Slices.

- **Meat Store Taipei⁶¹**: they are a wholesaler from Taipei and provides high-quality US beef, Taiwanese pork, US lamb, and Italian cold cuts. They are the only authentic Italian cold-cut meat wholesalers in Taiwan. They also sell poultry and seafood, sauces and canned foods, pasta, extra virgin olive oil, baking, veggies, and fruits. Their website serves as their eCommerce platform where members and non-members can order and have it delivered. They have a sales offer section, but it needs to be highlighted so that it is easily noticeable. Their website has over 1.2k monthly visitors with a DA of 12. The website is very informative about their products and services. Their Facebook page has around 1.7k followers and their Instagram page has around 1.9k followers. They should increase promotional activities through social media.

Following are some of their major products:

Items	Price in NTD
C1123 USDA CHOICE SHORT RIBS	\$4,883.00
P1112A USDA PRIME BONELESS RIBEYE STEAK	\$2,796.00
P1173 USDA PRIME FIORENTINA STEAK	\$9,589.00
P1179A USDA PRIME BONELESS NEW YORK	\$2,352.00
P1189 USDA PRIME FILET MIGNON	\$2,796.00
USDA CHOICE FLANK STEAK 1KG	\$5,327.00
AUSTRALIAN BEEF TAIL 1KG	\$4,350.00
AUSTRALIAN BEEF TRIPE 1KG	\$2,885.00
C123 USDA CHOICE SHORT RIBS WHOLE	\$9,158.00
USDA CHOICE FLANK STEAK 1KG	\$5,327.00

⁶¹ <https://www.meatstore.com.tw/en/>

- **May Full Fine Foods⁶²**: they officially entered the meat import and sales business in 1975 as Taiwan started importing American beef. In addition to beef they also offer seafood, hot pot sauce, soup, pizza, bread, pasta, and seasonings. Their website has close to 61K monthly visitors with a DA of 35. Their Facebook page has close to 32K followers. Their Instagram account has around 1.1k followers and their Line account has around 95.1k friends. Their website and social media pages are very engaging and easy to navigate.

Following are some of their major products:

Items	Price in NTD
Top A5 Wagyu Beef in Hokkaido, Japan Ribeye (Sirloin) Steak 250g	2,200
Australia RangersValley Grain Fed 300 Days New Yorker Steak 250g	690
U.S. Ultra Black Wagyu Beef SRF Black Brand Sirloin Steak 300g	1,200
U.S. PRIME New Yorker Steak 300g	650
U.S. Selection Ribeye (Sirloin) Steak 300g	580
New Zealand Special Wet Aged Ribeye (Sirloin) Steak 300g (2 packs per set)	599 to 700
U.S. Ultra Black Wagyu Beef SRF Gourmet Steak 200g	1,290
U.S. Selection T to Bone Steak Price on a gram scale	583
US Selected Angus Short Rib 500g	890
Canadian Choice Bone to in Beef Short Ribs 650 to 700g	790
U.S. Selection Taishuo Beef Short Ribs 500~550g	680
U.S. Ultra Black Wagyu SRF Black Brand Wing Steak 250g	720
US Selected Angus Finger Steak 500g	590 to 690
New Zealand Choice 2 Pieces Round Combo Filet Mignon Approx. 300g	550
Top A5 Wagyu Beef in Hokkaido, Japan Shoulder Hot Pot Slice 200g	690 to 890
Australian Wagyu Back and Shoulder Hot Pot Slices 300g	550

⁶² <https://www.mayfullfinefoods.com/>

U.S. Ultra Black Wagyu Beef SRF Gold Plate Tendon Hot Pot Slice 300g	580
Australian Wagyu Snowflake Beef Hot Pot Slice 300g	420
U.S. Selection Snowflake Beef Hot Pot Slices 500g (2 boxes per set)	790 to 980
U.S. Selected Angus Beef Short Rib Hot Pot Slices 500g	890
U.S. Prime Choice Shop Tendon Hot Pot Slices 500g	520
U.S. Ultra Black Wagyu SRF Black Label Hot Pot Slices 300g	790
U.S. Selected Angus Wing Plate Hot Pot Slices 500g	660
U.S. Selected Angus Short Rib Grill 500g	890
U.S. Selected Angus Wing Plate Grill 500g	690
Nicaragua Special Xiuqing Beef Tongue BBQ Slice 300g	590
U.S. Selection Beef Tendon Heart Price on a gram scale	905
U.S. Choice Beef Ribs Price on a gram scale	818
Paraguay Selection Oxtail with Skin 500g	320
U.S. Selection Beef Ground Beef 500g	299

- Meat RÒU by T-HAM⁶³:** this is a premium meat concept store. The first floor of the store is a butcher shop where they meticulously choose top-quality meat products from domestic and international sources, and the second floor serves as their restaurant⁶⁴. In addition to beef products they also offer cooking ingredient boxes, minced chocolate gift boxes, South African gin, and meat doll collections. Products are available to be purchased in-store and online through their website. Purchased goods can be picked up in person at their store, and ordered frozen goods can also be delivered through their delivery service. Meat RÒU by T-HAM has limited offers and promotional discounts. Their website has over 1.2k monthly visitors with a DA of 26. The information provided on the web is very detailed. Their Facebook page has around 18.4k followers, their Instagram account has 1.7k followers and their Line account has 5.6k friends.

⁶³ <https://www.roubytham.com.tw/>

⁶⁴ <https://page.line.me/oij0506p?openQrModal=true>

Restaurants

- **MEATGQ STEAK Oak Grilled Steakhouse⁶⁵**: Their store is located on the 1st Floor, No. 699, Section 4, Yifeng Road, Nantun District, Taichung City, TW. They hired the famous chef Deng Yougui as a catering consultant. They serve imported slabs of Japanese Wagyu, USDA, and Australian beef. Customers can book their reservations through the in-line app. Their Facebook page has around 22k followers, and their Instagram page has 1.3k followers but the engagement of their followers is not much. They have a clean and responsive website it is easy to navigate, and it's informative, but the interface could have been better. Following are the beef-related products they offer:
The table below shows their menu prices:

Items	Price in NTD
USDA Prime Ribeye Filet Steak	1,380
USDA Choice Ribeye Top Cap Steak	2,600
USDA Prime Filet Mignon	2,250
USDA Prime Ribeye Steak	2,080
USDA Prime Chateaubriand Steak	2,650
USDA Prime First Dry-Aged NY Strip	2,350
USDA Prime First Dry-Aged Ribeye	2,550
AUS M7+ Wagyu New York Strip Steak	2,480
AUS M7+ Wagyu Ribeye Steak	2,680
Japan A5 Wagyu Steak	3,080
Japan A5 Wagyu Filet Mignon Steak	3,380

- **Ambassador Hotel & Restaurants - A Cut Steakhouse** is located at 2F, No. 177, Liaoning Street, Zhongshan District, Taipei City 104105 or at Ambassador Hotel Taipei. They have 40.8k followers on Facebook and 1.6k followers on Instagram. Customers can book and order online through their website. Their website is accessible, informative, and easy to use especially for tourists. They also have multiple options for their services

⁶⁵ <http://www.meatgq.com.tw/>

such as dining options, booking options, and contact info. They are considered as one of the best tasting steak houses in Taipei.

The table below shows their menu prices:

Beef-related Items	Price in NTD
US FLANNERY DRY-AGED 21 DAYS PRIME BONE IN RIBEYE STEAK 400g	For 1 - 4,900 For 2 - 5,600
US FLANNERY DRY-AGED 21 DAYS PRIME BONE IN SIRLOIN STEAK (LIMITED) 400g	For 1 - 3,500
US FLANNERY PRIME RIBEYE STEAK	340g - 3,900 (For 1) 460g - 5,200 (For 2)
US IDAHO SNAKE RIVER FARMS WAGYU A CUT STEAK (For 1)	150g - 4,200 200g - 5,200
US WBI SUPER PRIME RIBEYE STEAK (LIMITED)	460g - 5,200 (For 2)
US WBI SUPER PRIME BEEF ROSSINI	150g - 2,900 (For 1)
AUS. MAYURA FULL BLOOD WAGYU RIBEYE STEAK (340g)	For 1 - 6,500 For 2 - 7,200
AUS. DAVID BLACKMORE FULL BLOOD WAGYU RIBEYE STEAK (340g)	For 2 - 7,200
AUS. ROAM GRASS FED WAGYU RIBEYE STEAK	340g - 4,300 (For 1) 460g - 6,200 (For 2)
JAPAN KAGOSHIMA ODAGYU RIBEYE STEAK	300g - 6,700 (For 2)
JAPAN AGOSHIMA ODAGYU STRIPLOIN STEAK	150g -3,400 (For 1)

- **Danny's Steakhouse⁶⁶** - Is located at 58 Lequn, District of Zhongshan, Taipei City. This steakhouse offers indoor and outdoor dining. Its Facebook page has 40K followers and a total of 792 reviews at 4.2 ratings. Customers may book an online reservation thru their Facebook page and Inline account. , since they don't have an official website.

Following are some of their major products:

Items	Price in NTD
USDA Prime "Chateau Briand" Steak	2,800
USDA Prime Filet Mignon	2,380
USDA Prime Ribeye Top Cap Steak	3,380
Japan Wagyu "A5" Filet Mignon Steak	3,380

- **Fresh & Aged Italian Steak House⁶⁷**- This steakhouse is located at the District of Neihu in Tapei City. It offers dine-in, takeout, and delivery services for its menus. The Facebook page has 17, 484 followers and 26, 326 checked in but it has no official website. Customer may message their Facebook page for further inquiries and any reservations and usually replies within a day.

Following are some of their major products:

Items	Price in NTD
Australian 300 Days Fed Rib Eye Steak	4,680
Japanese A4 Wagyu New York Strip	2,500
Australian 300 Days Grain Fed New York Strip	1,880
US Prime Ribeye Fillet Steak	1,500

- **N 168 Prime Steakhouse⁶⁸** - Is a steak restaurant that offers fine casual dining. It was founded in 2009 and is located at the 4th Floor of the Victoria Hotel. The restaurant does not allow pet inside (except working dogs). Men are not allowed to wear unofficial clothes such as vests, shorts, slippers, etc. And they charge water for 80 NTD per person.

⁶⁶ <https://www.facebook.com/DannysSteakhouse>

⁶⁷ <https://www.facebook.com/freshandaged/>

⁶⁸ <https://grandvictoria.com.tw/dining/n168-prime>

Following are some of their major products:

Items	Price in NTD
USDA Prime N.Y Strip	4,800
USDA Prime Filet	2,950 to 3,500
USDA Rib Cap	3,380 to 4,080
USDA Rime Dry-Aged N.Y Strip	2,650 to 3,000
Japanese A5 Wagyu Filet	3,700 to 5,100
AUS Wagyu 9+ N.Y Strip	3,800 to 4,650
N 168 Prime Duo	3,900 to 4,750
USDA Prime Ribeye	5,600
USDA Prime Dry-Aged Ribeye	5,700 to 6,500
USDA Kobe Ribeye (Gold Level)	7,000 to 8,000
AUS Wagyu 9+ Ribeye	7,200 to 8,500

- **Morton's⁶⁹**: A steakhouse, restaurant, and bar that was founded in 1978. It operates in different cities in the United States such as Arizona, California, the District of Columbia, Florida, Georgia, Hawaii, Illinois, Kentucky, Maryland, and many more. This restaurant serves steak, fresh fish, lobster, veal, and chicken from their menu. It also offers a private and semi-private dining space with contemporary interiors, elegant furnishing, and state-of-the-art audio/visual capabilities. The Facebook page has reached 164,944 followers and 107, 618 people checked in. While the Instagram page has 72K followers and 1, 771 posts. Customers may order online thru the website or may message their Facebook⁷⁰ or Instagram⁷¹ page. All platforms are informative and easily used by the customers.

⁶⁹ <https://www.mortons.com/>

⁷⁰ <https://www.facebook.com/Mortons>

⁷¹ <https://www.instagram.com/MortonsSteak/>

Following are some of their major products:

Items	Price in USD
8 oz. Filet, Au Jus	51.5
16 oz Price Cajun Ribeye Steak	67.5
Filet Mignon Mixed Grill	69
Dry-aged Kansas City Strip	74.5

- **Top Cap Steakhouse:** In Taipei Taiwan, Xinyi Xintiandi A4 5F opened Top Cap Steakhouse last 2015. A 28-day premium dry- and wet-aged porterhouse steak is their specialty. They use premium ingredients and cutting-edge barbecue equipment to improve the state of cooking. Diners may watch the chef work in the restaurant's theater-style kitchen. Additionally, there is a transparent glass showcase where they can see the aged beef⁷². There are ongoing interactions on their Facebook page, which has about 8.7k fans⁷³. They have the advantage of being accommodating and responsive to messenger inquiries.

Following are some of their major products:

Items	Price in NTD
USDA Prime Ribeye Filet Steak	1,280
USDA Prime Ribeye Steak	2,580
USDA Prime Filet Mignon Steak	2,580
USDA Prime Chateaubriand Steak	28,000
AUS, M8 Wagyu Ribeye Steak	3,150
USDA Prime Dry-Aged Ribeye Steak	2,880
Japan Wagyu "AS" Fillet Magnon Steak	3,380

⁷²https://tw-eztable-com.translate.goog/restaurant/9332?locale=en_US&_x_tr_sl=zh-TW&_x_tr_tl=en&_x_tr_hl=en&_x_tr_pto=sc

⁷³ <https://www.facebook.com/topcapsteakhouse/>

- **Smith and Wollensky⁷⁴:** They offer the best dry-aged steaks and a variety of high-quality seafood since 1977. The first and only Taiwan's Smith & Wollensky is at 110 47th Floor, Breeze Nanshan, No. 17, Songzhi Road, Taipei City. Their website is well-designed, informative, and simple to use. Their Facebook page has around 28.3k followers and engagement for every post⁷⁵. Their Instagram account has fewer followers with 6,241 to be exact⁷⁶. What is good about them is that they are responsive to inquiries in messenger.

The following are the Price of only beef-related items

Items	Price in NTD
Bbq USDA Prime Whole-Bone Beef Short Rib	1,880
USDA Prime Bone-in Rib eye	4,580
A5 Kumamoto Wagyu New York Strip	3,980
USDA Prime Dry-aged Porterhouse (steaks to share)	7,880
USDA Prime Boneless Ribeye	3,180

- **Texas Roadhouse Taiwan⁷⁷:** A classic American Restaurant since 2014 with five branches in Taiwan brings you Texas Cuisine. That serves freshly cooked, low-temperature-aged beef, succulent pork ribs, and traditional margaritas. Customers can use Uber Eats to order food online. The information about parking and traffic is quite informative on their website. They can send emails via the website or on their Facebook for reservations. They should promote more on their Facebook⁷⁸, Instagram⁷⁹ and Youtube⁸⁰.

⁷⁴ <https://www.smithandwollensky.com/taipeiopening/>

⁷⁵ <https://www.facebook.com/smithandwollenskytaipei/>

⁷⁶ <https://www.instagram.com/smithwollenskytaipei/?fbclid=IwAR3MleQBrLC9VixQs4GNTW7DrX0YGRUr1p0glhLM3H4ERV9Yjw6STjlu930>

⁷⁷ <http://texasroadhouse.com.tw/zh-TW/home>

⁷⁸ <https://www.facebook.com/TexasRoadhouseTWN>

⁷⁹ <https://www.instagram.com/texasroadhouse.tw/>

⁸⁰ <https://www.youtube.com/channel/UCXDnwhWRaWpaKsKlaQBXj3A>

Following are some of their major products:

Items	Price in NTD
Fire Grilled Texas Steak	700 to 1200
New York Steak	1550
Ribeye Steak	1700 to 2120
Filet Waltz	1170
Dallas Filet Mignon	1260 to 1570
Super Ribeye	2600

- **Lawry's The Prime Rib Taipei⁸¹:** It has offered the traditional low-temperature roasted top beef ribs, vegetarian set, and delectable kids menu since its doors opened in 1938. Their restaurant, with a classical aesthetic motif, is situated at Bellavita 6F, Baoli Plaza, Xinyi Shopping District, Taipei City. Customers can book and order through their website. Their excellent food, appealing atmosphere, and pleasant service have received numerous positive reviews on Facebook⁸² with 57.3k followers, and on Instagram with 3.5k followers⁸³.

Following are some of their major products:

Items	Price in NTD
Beef Wellington Tenderloin Roast 6oz	3,300
USDA Prime Rib Eye Steak 16oz	3,950
USDA Prime New York Strip Steak 12oz	3,200
Beef Wellington Tenderloin Roast 6oz	2,750

⁸¹ <https://www.lawrys.com.tw/index.php>

⁸² https://www.facebook.com/LawrysTaiwan/?ref=page_internal

⁸³ <https://www.instagram.com/lawrystaipei/>

- **Baba Kevin's Barbecue⁸⁴**: It is a modest American restaurant serving smoked meats, jerked pork, and other traditional comfort meals. Authentic American BBQ is their area of expertise. In 2009⁸⁵ the first and only Baba Kevin's Barbecue rose in Taipei City, Taiwan. Beef Brisket is the only beef that they offer for 2,000NTD. Customers can order through Phone calls and the InLine App. Despite having 10k Facebook followers⁸⁶, posting content is infrequent, with four videos posted and 17 subscribers on Youtube⁸⁷. Their website has details on their products and services.
- **Ruth's Chris Steak House⁸⁸**: It has had four branches in Taiwan since 1965. They provide premium steaks prepared in their distinctive "sizzling" manner in addition to seafood, salads, soups, and dessert. Customers can book private and special events through their website, and a gift card is also available to purchase. Their Facebook and Instagram have around 41.6k⁸⁹ and 1.9k⁹⁰ followers, respectively, with minimal engagement. In messenger, they often respond within the day.
- **Meat RÒU by T-HAM⁹¹**: their restaurant is located on the second floor of their store as mentioned already. They serve Chinese, Japanese, Western, and other international meat cuisines. Customers may use their online reservations using their website or by sending emails and messages on their Facebook or Line accounts. Inline booking is also available in Inline App Booking. They have many good reviews regarding their high-quality food, ambiance, and satisfying service. They should increase social media promotions.

⁸⁴ <https://www.88k.com.tw/en/>

⁸⁵ <https://startabusinessintaiwan.tw/blog/interview-with-baba-kevins-american-bbq/#:~:text=In%202009%20C%20Kevin%20finally%20took,and%20started%20his%20BBQ%20company.>

⁸⁶ <https://www.facebook.com/BabaKevinBarbecue/>

⁸⁷ <https://www.youtube.com/channel/UCIWfpZmlGqqQt36S9UqUsXg>

⁸⁸ <https://www.ruthschris.com.tw/zh-TW>

⁸⁹ <https://www.facebook.com/ruthschris.tw/>

⁹⁰ <https://www.instagram.com/ruthschristw/>

⁹¹ <https://www.roubytham.com.tw/>

The table below shows their menu prices:

Items	Price in NTD
Roast meat	3,680 to 20,000
Rib eye	450 to 4,080
Steak	1,100 to 4,000
New Zealand Venison	455 to 4,255
Spanish Iberian	250 to 320
Charcuterie	260 to 1,550
Charcuterie (Thin Slices)	550 to 1,650
Cheese and Bread	220 to 600
Appetizer	220 to 450
With Rou	220 to 450
Soup	120 to 220
Hot Pot	50 to 2,880

- **Le Blanc**⁹²: this is an American-style steakhouse located at the center of the Da'an District. Their Facebook page has around 25.7k followers, and their Instagram account has around 3.9k followers.

Following are some of their major products:

Items	Price in NTD
Ribeye	1,250 to 2500
Lobster	725 to 1,500
Le Burger	450
Coffee	140 to 180
Tea	140

⁹² <https://www.facebook.com/leblanctaipei/>

Desserts	140 to 180
Side Dishes	140 to 160
Add to ons	40 to 725

- **Corner Steak House⁹³**: it has become the local benchmark Western food brand in Tainan since 1995. They have 4 stores located in Tainan City. Customers can book through their website along with Eztable booking. Their website has around 7.2K monthly visitors with a DA of 26. Their Facebook page has around 10.6k followers. Their website is very neat, informative, and easy to navigate. They serve steak, lobster, and borderless cuisine, and offer catering service and private dining. They also cook a customized menu upon the request of customers.

Following are some of their major products:

Items	Price in NTD
Grilled USDA Fillet Mignon	1,300
Grilled US CAB Rib eye	1,400
Grilled US CAB Striplon Steak	4,200
Grilled US CAB Rib eye steak	4,200
Grilled US CAB Top Gourmet Steak	4,500

- **UMAI Yakiniku⁹⁴**: They have 6 stores across Taichung. They serve American Angus cattle meat ala carte, Taiwan boneless chicken, seafood, and other group meals. They provide in-store pick-up and deliveries. Their website has around 302k monthly visitors with a DA of 38. Their website has great UI and is informative. Their Facebook page has around 95.6k followers and their Instagram account has around 5k followers. They are relatively active on their social media accounts.

Following are some of their major products:

⁹³ <https://corner.com.tw/>

⁹⁴ <https://www.umi.tw/>

Items	Price in NTD
Japanese Wagyu Beef Meal Set	4,380
Deluxe Whole Beef Package	3,580
Japanese wagyu	440 to 880
Dessert and drinks	90 to 100
Chicken	120
Vegetable pot	100 to 180
US Angus	310 to 760
Seafood	160

- **The Bullfight or Matador Steak House⁹⁵**: it was founded by Mr. Lin Junlong during 1982. Matador currently operates ten major systems and more than 30 stores in Taiwan. It has evolved from a steak stand in a night market to today's diverse chain of restaurants. They serve selected ingredients: Angus beef certified by the American CAB Association, cabbage from Taiwan's high mountains, and Koshihikari rice native to Japan. Customers can book and order through email and message on their Facebook and Line App. Customers can also order through Ubereats and Dudooeat online shops. Their site has close to 30K monthly visitors with a DA of 38. Their Facebook page has 4.6k likes, and their Line account has 9.1k followers. They are very responsive and active on their social media.

Following are some of their major products:

Items	Price in NTD
American CAB Grilled steak	215 to 255
Rice Platters	200 to 2000
Appetizer	30
Drinks	20 to 30

⁹⁵ <https://www.bullfight.com.tw/>

- **Laojingjigami Yakiniku Catering Co., Ltd.**⁹⁶: it was founded in 2014. They offer American Angus cattle beef, genuine Japanese Kagoshima A5 Wagyu beef, etc. They pursue using only natural, chemical-free feeds that are available locally. They have two stores in Taichung and one in Hsinchu County. Customers can book a reservation through Inline App booking. Their website has organic search traffic of 40k and a DA of 37. Their website has details on their products and services. Their Facebook page has around 22.8k followers. Their Line account has around 9.1k friends.

Following are some of their major products:

Items	Price in NTD
US Angus Beef Set	1,990 to 2,990
Beef Short Rib Set	2,390 to 3,490
Surf and Turf Set	2,590 to 3,890
Wagyu Set	2,990 to 8,888
Gokujo Set	3,690 to 5,190

- **Cairn Stonegrill Steakhouse**⁹⁷: it is based on rock-yaki cooking and serves a variety of Australian and American red meat, white meat, seafood, and vegetarian dishes as well⁹⁸. They have 4 outlets across Taiwan, and each location has its own Facebook page. Their Facebook pages have around 17k-24k followers. Promotional strategy is almost the same for all the stores. Their Instagram account has around 900 followers. Customers can book a reservation on their website through Inline App booking. Cairn Stonegrill has a separate website for online ordering or shopping called Cairns Kitchen. Cairns Kitchen is where customers can order raw Angus CAB and find recipes. Their site has around 18K monthly visitors with a DA of 29.

⁹⁶ <https://www.lao-jing.com/>

⁹⁷ <https://www.cairns-stonegrill.com.tw/>

⁹⁸ <https://www.cairns-stonegrill.com.tw/>

Following are some of their key products:

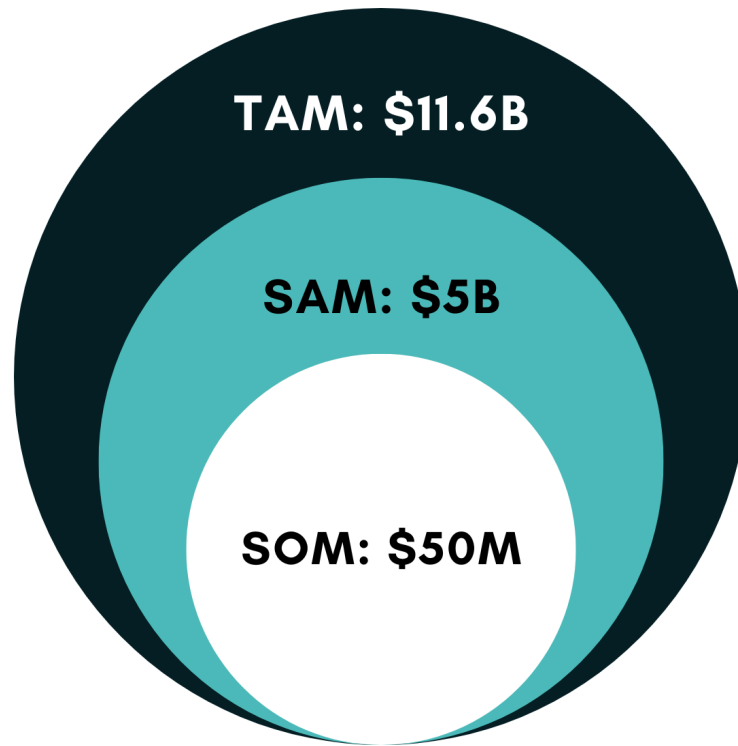
Items	Price in NTD
Mega Combo Set for 2	2,290
Wayu and Giant Prawns Set Meal for 2	3,090
Classic Meal for 2	1,890
Main Course US Angus	790 to 1,960
Side Orders	109 to 439
Gokujo Set	3,690 to 5,190

Target Market Segmentation

- **Geographic Segmentation:** we are targeting the population of Taiwan
- **Demographic Segmentation:** we are targeting 20 to 50-year-old population across Taiwan because people within this age group consume relatively more beef than other age groups⁹⁹.

⁹⁹ https://www.researchgate.net/figure/US-beef-consumption-by-gender-and-age_tbl5_43627842

Market Size (In USD)



- **Total Addressable Market (TAM):** the total market size for beef in Taiwan is **USD 11.6 billion**¹⁰⁰.

¹⁰⁰<https://agriculture.canada.ca/en/international-trade/market-intelligence/reports/sector-trend-analysis-me-at-trends-taiwan>

- **Serviceable Addressable Market (SAM):** according to our market segmentation we are targeting Taiwanese people within the age bracket of 20 to 49 years of age. So, based on our assumptions the SAM is close to **USD 5 billion**.

Total Population of Taiwan	Total Beef Market Size of Taiwan	Age Group	% of Population	Market Size
23,900,000	\$11,600,000,000	20 to 24 years	5.90%	\$684,400,000
		25 to 29 years	6.70%	\$777,200,000
		30 to 34 years	6.70%	\$777,200,000
		35 to 39 years	7.50%	\$870,000,000
		40 to 44 years	8.40%	\$974,400,000
		45 to 49 years	7.50%	\$870,000,000
			SAM	\$4,953,200,000

- **Serviceable Obtainable Market (SOM):** based on our projected revenue we believe that targeting 1% of SAM is realistic. So, our estimated SOM is **USD 49.5 million**.

Porter's 5 Forces

Level of Competition

Low. There are very few beef farms in Taiwan with an integrated business model which connects cattle farm, online butcher shop and restaurant at the same time. The integration will help us offer holistic services to our target market and improve profitability as we have more control over the value chain.

Potential of New Entrants

Low. It requires significant investment, time, and technical expertise to build such an integrated business model.

Power of Suppliers

Low. Major suppliers include cattle exporters from our targeted countries, restaurant staff, vendors for managing the online shop, etc. None of the suppliers have significant control over the market. So, the power of suppliers is low.

Power of Customers

Medium. There is a significant number of market players across each of the business units but almost all of them do not have an integrated model which connects farm, online butcher shop and restaurant. So, the power of customers is medium.

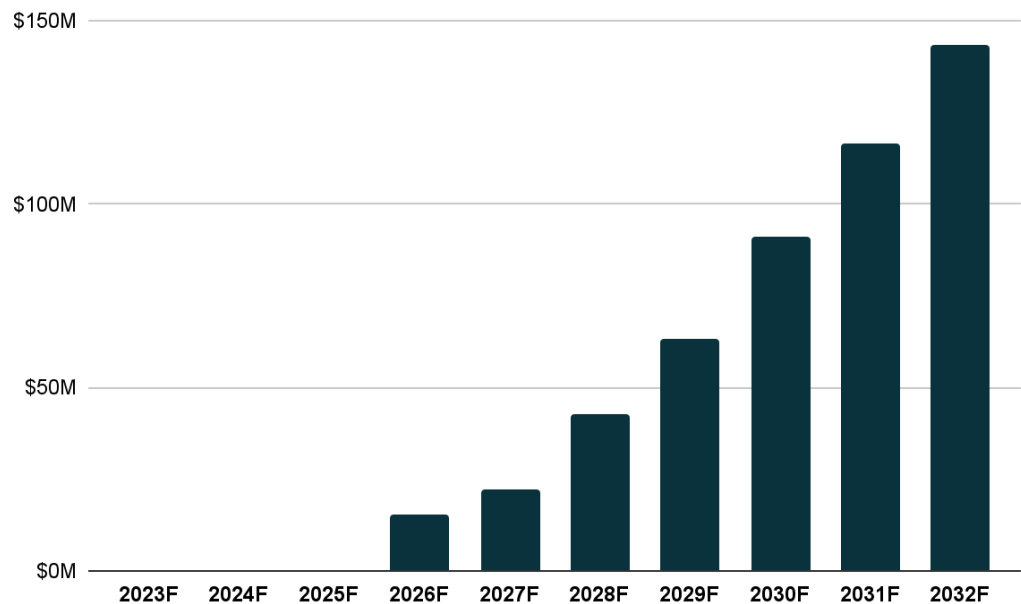
Threat of Substitutes

Medium. Substitutes include meat from other animals such as chicken, pork, etc. Beef is widely consumed in Taiwan and it takes time to change habits for a large group of people. So, it can be difficult to replace beef with other meat sources. Therefore, the threat of substitutes is medium.

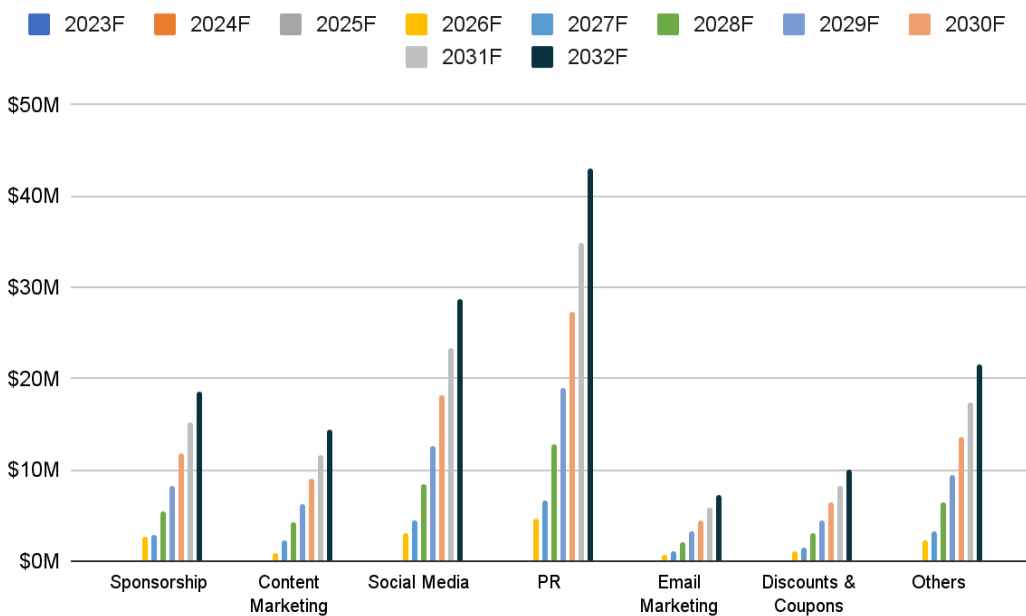
Marketing Plan

Marketing Budget

Total budget for projected years:



The following graphs indicate budget allocation across projected years:



Marketing Channels

Sponsorship

We will invite food vloggers, reviewers, and social media influencers across Taiwan to our restaurant and butcher shop. We will sponsor their videos to encourage them to visit our facility. We will share the videos and other content from these individuals across multiple platforms such as Facebook, Line, WeChat, etc.

Content Marketing

In addition to the content created through sponsorships we plan to create relevant articles on beef products targeted towards the potential restaurant and butchershop customers. Blog posts on our website will help us generate site traffic and increase domain authority through guest posts. The guest posts will be on relatively higher DA sites that are related to the beef industry.

Social Media:

The content created from the above two channels will be used on major social media sites in Taiwan. We will use sponsored posts to acquire new followers on these social media sites and non-paid posts will be used for strengthening brand awareness amongst followers.

Email Marketing

We will collect email addresses using opt-in forms from blog posts and other sources by offering discount coupons. These email addresses will be used for sharing updates on new products, how we raise our cattle to get the best possible meat and share information on offers.

PR

We will use major news portals and magazines to share special offers, coupons, etc.

Discounts & Coupons

We will use discounts and coupons to collect email addresses, attract first-time customers, and encourage customers to make purchases in bundles.

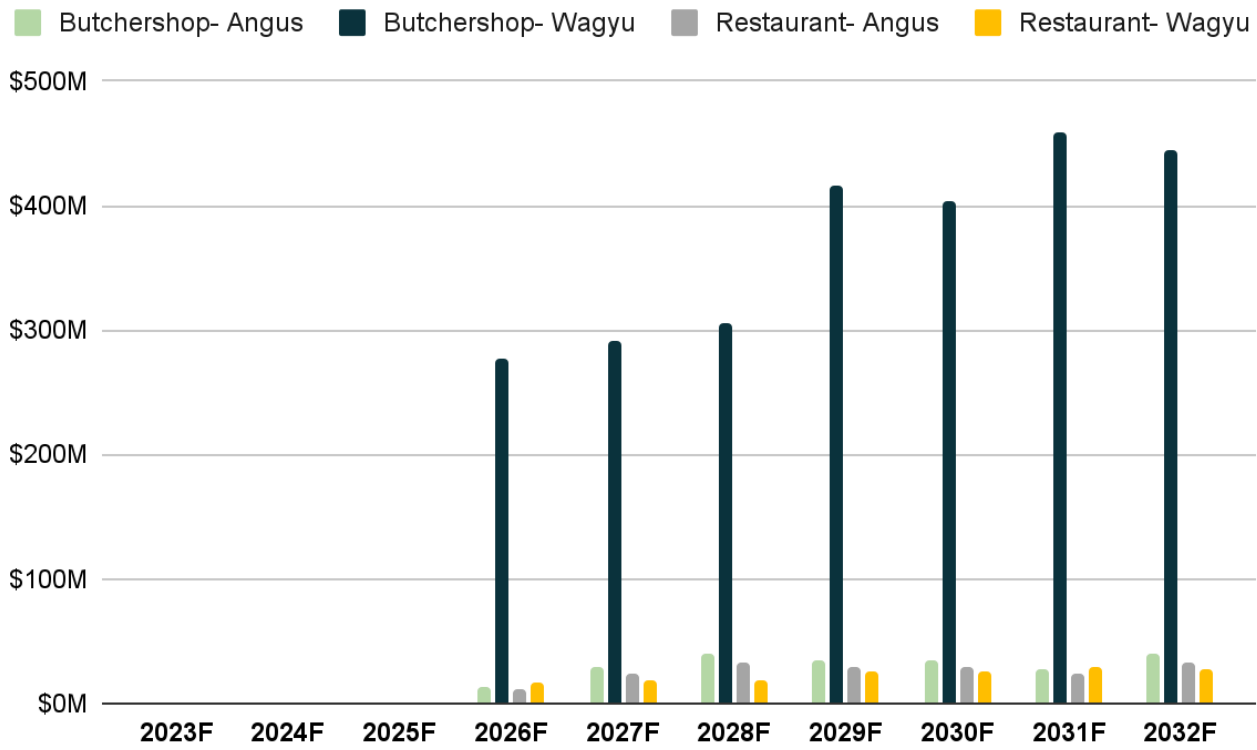
Sales Funnel

This provides us with the opportunity to observe each stage that prospective consumers go through on their way to becoming actual customers. We are able to monitor and enhance the specific phases that make up the conversion process. Through Google Analytics, we are able to monitor how users interact with our website and determine which aspects of our sales funnel needs to be improved. The sales funnel will reportedly be divided into four steps by our company: awareness, interest, decision, and action.

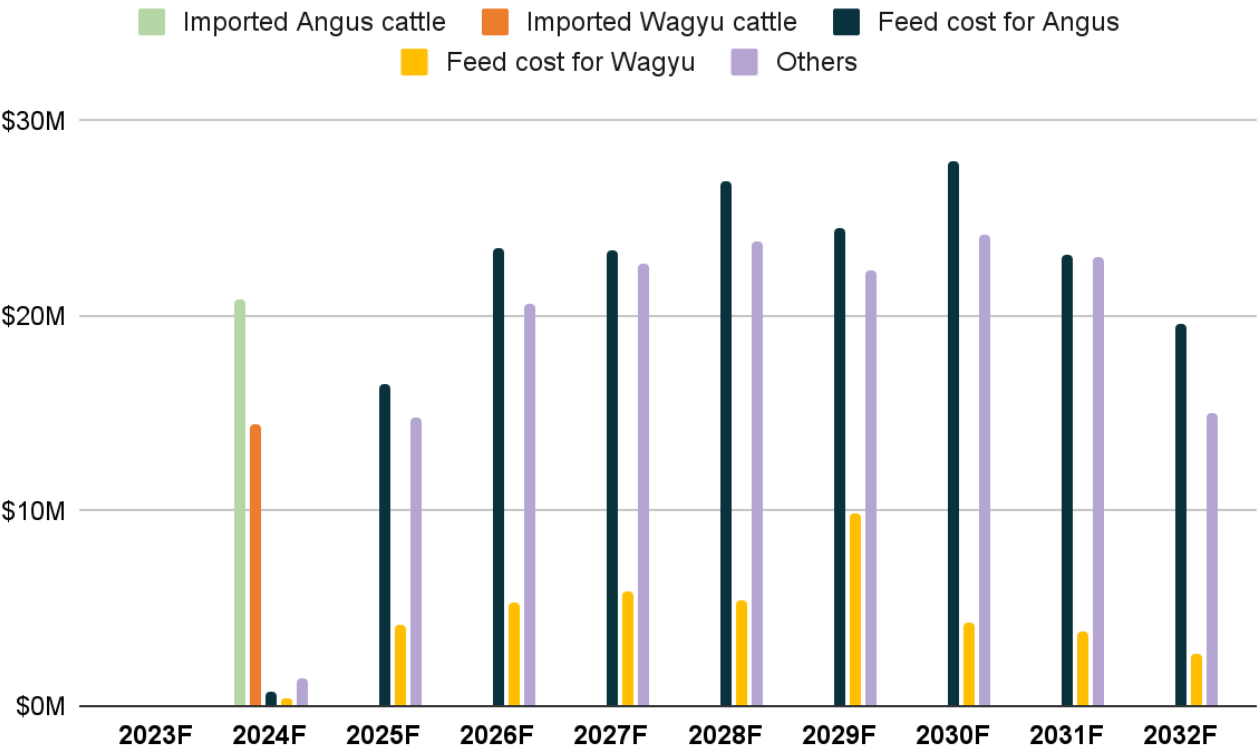
- **Awareness:** at this stage, members of our targeted demographics will become aware of either our brand or our goods. When we make the product officially available to the public, we want to make sure that consumers are familiar with our brand. At this point, members of our target audience will be presented with content from a variety of marketing channels, such as blog entries discovered via Google search results, social media promotions, videos found on YouTube, and so on. The following types of marketing tactics should be used at this stage:
 - a) **Sponsorship:** vloggers and reviewers will help us generate brand awareness for the target market.
 - b) **Content Marketing:** content for blogs, social media, and other platforms will be used for awareness.
 - c) **Social Media:** we will promote blog posts, infographics, and other relevant content and generate awareness.
- **Interest:** at this point, our targeted market will evaluate our brand in comparison to other options that are already available on the market.
- **Decision:** at this point, prospective buyers have decided to utilize our items and will be looking through specifics pertaining to the warranty, refund policy, product use guidelines, and so on. Our customer care representatives will provide further information in response to subsequent inquiries and assist the prospective buyer in moving on to the next level.
- **Action:** at this stage, the target market will decide whether they wish to make the purchase or not. We will showcase video and written reviews, expert opinions, and other social proof of our quality. In addition, we will make the purchase process smooth by offering various payment options and asking for the least possible information while making the purchase.

Financials

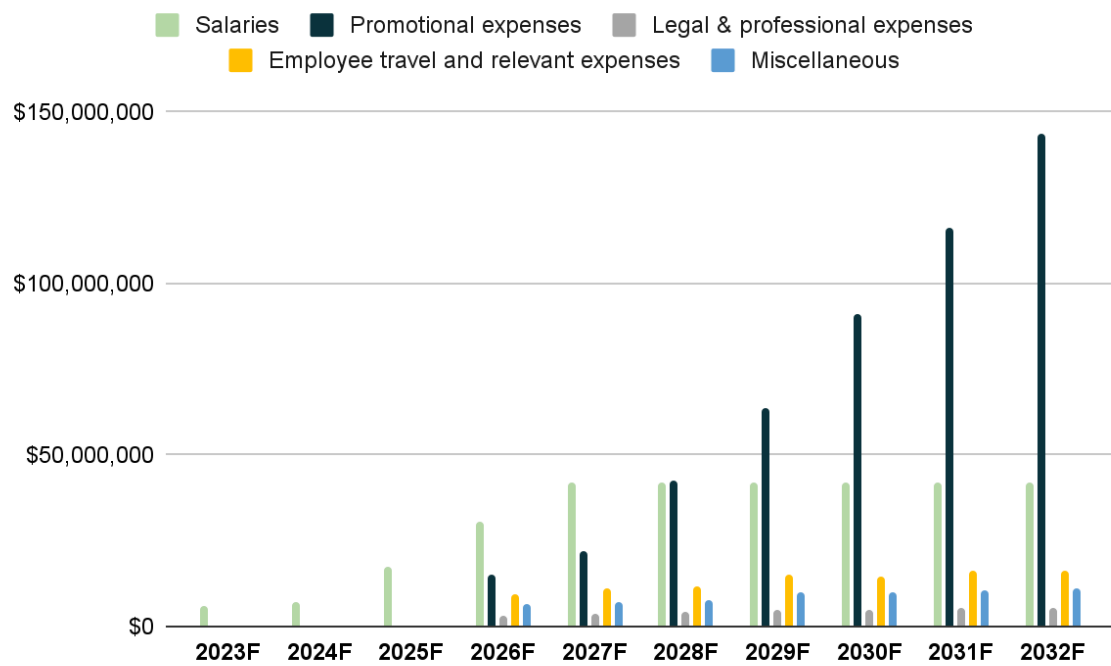
Revenue



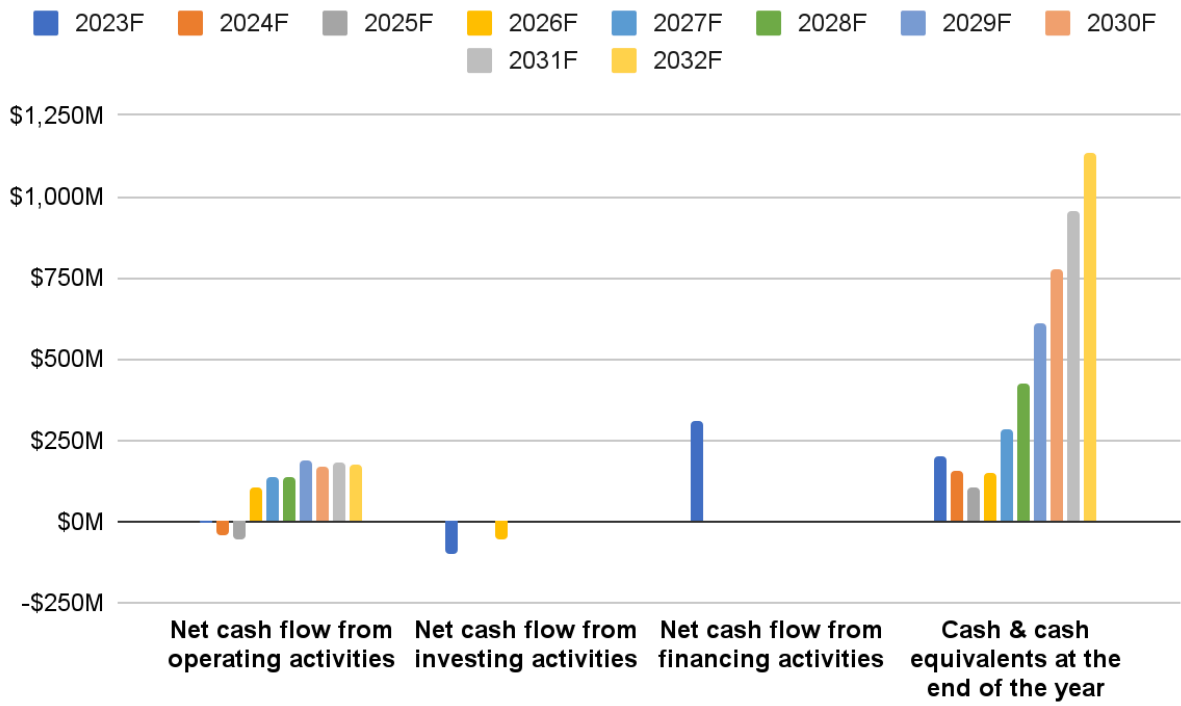
Cost of Cattle Farm



Operating Cost



Cash Flow



Revenue Summary

2023 to 2027

In Thousands

	2023F	2024F	2025F	2026F	2027F
Butcher Shop					
Angus					
Chuck	\$0	\$0	\$0	\$2,129	\$4,791
Brisket	\$0	\$0	\$0	\$764	\$1,720
Fore Shank	\$0	\$0	\$0	\$473	\$1,065
Rib	\$0	\$0	\$0	\$1,556	\$3,501
Short Plate	\$0	\$0	\$0	\$701	\$1,577
Short Loin	\$0	\$0	\$0	\$1,088	\$2,449
Sirloin	\$0	\$0	\$0	\$1,229	\$2,764
Flank	\$0	\$0	\$0	\$510	\$1,147
Round	\$0	\$0	\$0	\$4,423	\$9,951
Total	\$0	\$0	\$0	\$12,873	\$28,964
Wagyu					
Chuck	\$0	\$0	\$0	\$30,870	\$32,414
Brisket	\$0	\$0	\$0	\$30,870	\$32,414
Fore Shank	\$0	\$0	\$0	\$30,870	\$32,414
Rib	\$0	\$0	\$0	\$30,870	\$32,414
Short Plate	\$0	\$0	\$0	\$30,870	\$32,414
Short Loin	\$0	\$0	\$0	\$30,870	\$32,414
Sirloin	\$0	\$0	\$0	\$30,870	\$32,414
Flank	\$0	\$0	\$0	\$30,870	\$32,414
Round	\$0	\$0	\$0	\$30,870	\$32,414
Total	\$0	\$0	\$0	\$277,830	\$291,722
Total Butcher Shop Revenue	\$0	\$0	\$0	\$290,703	\$320,685
Restaurant					
Angus					
Chuck	\$0	\$0	\$0	\$1,661	\$3,737
Brisket	\$0	\$0	\$0	\$655	\$1,474
Fore Shank	\$0	\$0	\$0	\$404	\$909
Rib	\$0	\$0	\$0	\$1,333	\$2,999
Short Plate	\$0	\$0	\$0	\$601	\$1,351
Short Loin	\$0	\$0	\$0	\$935	\$2,103
Sirloin	\$0	\$0	\$0	\$1,052	\$2,366
Flank	\$0	\$0	\$0	\$437	\$983
Round	\$0	\$0	\$0	\$3,789	\$8,525
Total	\$0	\$0	\$0	\$10,866	\$24,448
Wagyu					

Chuck	\$0	\$0	\$0	\$4,586	\$4,816
Brisket	\$0	\$0	\$0	\$1,235	\$1,297
Fore Shank	\$0	\$0	\$0	\$706	\$741
Rib	\$0	\$0	\$0	\$1,676	\$1,760
Short Plate	\$0	\$0	\$0	\$970	\$1,019
Short Loin	\$0	\$0	\$0	\$1,411	\$1,482
Sirloin	\$0	\$0	\$0	\$1,588	\$1,667
Flank	\$0	\$0	\$0	\$706	\$741
Round	\$0	\$0	\$0	\$4,763	\$5,001
Total	\$0	\$0	\$0	\$17,640	\$18,522
Total Restaurant Revenue	\$0	\$0	\$0	\$28,506	\$42,970
Total Butcher Shop & Restaurant Revenue	\$0	\$0	\$0	\$319,208	\$363,655

2028 to 2032

		<i>In Thousands</i>				
		2028F	2029F	2030F	2031F	2032F
Butcher Shop						
Angus						
Chuck		\$6,495	\$5,696	\$5,749	\$4,685	\$6,548
Brisket		\$2,331	\$2,045	\$2,064	\$1,682	\$2,351
Fore Shank		\$1,443	\$1,266	\$1,278	\$1,041	\$1,455
Rib		\$4,746	\$4,163	\$4,201	\$3,423	\$4,785
Short Plate		\$2,137	\$1,874	\$1,892	\$1,542	\$2,155
Short Loin		\$3,319	\$2,911	\$2,939	\$2,394	\$3,347
Sirloin		\$3,747	\$3,286	\$3,317	\$2,703	\$3,778
Flank		\$1,554	\$1,363	\$1,376	\$1,121	\$1,567
Round		\$13,489	\$11,830	\$11,941	\$9,730	\$13,599
Total		\$39,262	\$34,435	\$34,757	\$28,320	\$39,584
Wagyu						
Chuck		\$33,957	\$46,305	\$44,762	\$50,936	\$49,392
Brisket		\$33,957	\$46,305	\$44,762	\$50,936	\$49,392
Fore Shank		\$33,957	\$46,305	\$44,762	\$50,936	\$49,392
Rib		\$33,957	\$46,305	\$44,762	\$50,936	\$49,392
Short Plate		\$33,957	\$46,305	\$44,762	\$50,936	\$49,392
Short Loin		\$33,957	\$46,305	\$44,762	\$50,936	\$49,392
Sirloin		\$33,957	\$46,305	\$44,762	\$50,936	\$49,392
Flank		\$33,957	\$46,305	\$44,762	\$50,936	\$49,392
Round		\$33,957	\$46,305	\$44,762	\$50,936	\$49,392
Total		\$305,613	\$416,745	\$402,854	\$458,420	\$444,528
Total Butcher Shop Revenue		\$344,875	\$451,180	\$437,610	\$486,740	\$484,112
Restaurant						
Angus						
Chuck		\$5,066	\$4,443	\$4,485	\$3,654	\$5,107
Brisket		\$1,998	\$1,752	\$1,769	\$1,441	\$2,014
Fore Shank		\$1,232	\$1,081	\$1,091	\$889	\$1,242
Rib		\$4,066	\$3,566	\$3,599	\$2,933	\$4,099
Short Plate		\$1,832	\$1,607	\$1,622	\$1,321	\$1,847
Short Loin		\$2,851	\$2,500	\$2,524	\$2,056	\$2,874
Sirloin		\$3,207	\$2,813	\$2,839	\$2,314	\$3,234
Flank		\$1,332	\$1,168	\$1,179	\$961	\$1,343
Round		\$11,556	\$10,135	\$10,229	\$8,335	\$11,650
Total		\$33,140	\$29,065	\$29,337	\$23,904	\$33,412
Wagyu						
Chuck		\$5,045	\$6,880	\$6,650	\$7,568	\$7,338
Brisket		\$1,358	\$1,852	\$1,790	\$2,037	\$1,976

Fore Shank	\$776	\$1,058	\$1,023	\$1,164	\$1,129
Rib	\$1,843	\$2,514	\$2,430	\$2,765	\$2,681
Short Plate	\$1,067	\$1,455	\$1,407	\$1,601	\$1,552
Short Loin	\$1,552	\$2,117	\$2,046	\$2,328	\$2,258
Sirloin	\$1,746	\$2,381	\$2,302	\$2,620	\$2,540
Flank	\$776	\$1,058	\$1,023	\$1,164	\$1,129
Round	\$5,239	\$7,144	\$6,906	\$7,859	\$7,620
Total	\$19,404	\$26,460	\$25,578	\$29,106	\$28,224
Total Restaurant Revenue	\$52,544	\$55,525	\$54,915	\$53,010	\$61,636
Total Butcher Shop & Restaurant Revenue	\$397,419	\$506,705	\$492,525	\$539,750	\$545,748

Cost Summary

2023 to 2027

In Thousands

	2023F	2024F	2025F	2026F	2027F
Cost of Goods Sold					
Cattle Farm	\$0	\$37,661	\$35,457	\$49,486	\$51,845
Imported Angus cattle	\$0	\$20,800	\$0	\$0	\$0
Imported Wagyu cattle	\$0	\$14,400	\$0	\$0	\$0
Feed cost for Angus	\$0	\$711	\$16,503	\$23,485	\$23,344
Feed cost for Wagyu	\$0	\$353	\$4,137	\$5,332	\$5,844
Medication & related costs	\$0	\$200	\$2,117	\$2,953	\$3,237
Utilities cost	\$0	\$1,197	\$12,700	\$17,716	\$19,420
Restaurant & Butchershop	\$0	\$0	\$0	\$24,685	\$30,634
Butchershop	\$0	\$0	\$0	\$16,062	\$17,636
Restaurant	\$0	\$0	\$0	\$8,623	\$12,998
Total	\$0	\$37,661	\$35,457	\$74,171	\$82,479
Operating Cost					
Salaries	\$6,240	\$7,394	\$17,456	\$30,528	\$41,790
Promotional expenses	\$0	\$0	\$0	\$15,380	\$22,129
Legal & professional expenses	\$0	\$0	\$0	\$3,192	\$3,637
Employee travel and relevant expenses	\$0	\$0	\$0	\$9,576	\$10,910
Miscellaneous	\$0	\$0	\$0	\$6,384	\$7,273
Total	\$6,240	\$7,394	\$17,456	\$65,061	\$85,738
Grand Total	\$6,240	\$45,055	\$52,914	\$139,231	\$168,217

2028 to 2032

In Thousands

	2028F	2029F	2030F	2031F	2032F
Cost of Goods Sold					
Cattle Farm	\$56,202	\$56,745	\$56,311	\$50,052	\$37,342
Imported Angus cattle	\$0	\$0	\$0	\$0	\$0
Imported Wagyu cattle	\$0	\$0	\$0	\$0	\$0
Feed cost for Angus	\$26,939	\$24,523	\$27,950	\$23,145	\$19,625
Feed cost for Wagyu	\$5,461	\$9,839	\$4,236	\$3,848	\$2,663
Medication & related costs	\$3,400	\$3,197	\$3,447	\$3,294	\$2,151
Utilities cost	\$20,402	\$19,185	\$20,679	\$19,765	\$12,904
Restaurant & Butchershop	\$35,061	\$40,483	\$39,586	\$41,589	\$44,061
Butchershop	\$19,166	\$23,687	\$22,975	\$25,554	\$25,416
Restaurant	\$15,895	\$16,796	\$16,612	\$16,036	\$18,645
Total	\$91,262	\$97,228	\$95,898	\$91,641	\$81,403
Operating Cost					
Salaries	\$41,790	\$41,790	\$41,790	\$41,790	\$41,790
Promotional expenses	\$42,688	\$63,420	\$91,223	\$116,493	\$143,526
Legal & professional expenses	\$3,974	\$5,067	\$4,925	\$5,398	\$5,457
Employee travel and relevant expenses	\$11,923	\$15,201	\$14,776	\$16,193	\$16,372
Miscellaneous	\$7,948	\$10,134	\$9,851	\$10,795	\$10,915
Total	\$108,323	\$135,612	\$162,564	\$190,668	\$218,061
Grand Total	\$199,585	\$232,840	\$258,462	\$282,309	\$299,464

Income Statement

2023 to 2027

In Thousands

	2023F	2024F	2025F	2026F	2027F
Revenue					
Butcher Shop	\$0	\$0	\$0	\$290,703	\$320,685
Restaurant	\$0	\$0	\$0	\$28,506	\$42,970
Total	\$0	\$0	\$0	\$319,208	\$363,655
Cost of Goods Sold					
Cattle Farm	\$0	\$37,661	\$35,457	\$49,486	\$51,845
Restaurant & Butchershop	\$0	\$0	\$0	\$24,685	\$30,634
Total	\$0	\$37,661	\$35,457	\$74,171	\$82,479
Gross Profit	\$0	-\$37,661	-\$35,457	\$245,038	\$281,176
Operating Profit					
Salaries	\$6,240	\$7,394	\$17,456	\$30,528	\$41,790
Promotional expenses	\$0	\$0	\$0	\$15,380	\$22,129
Legal & professional expenses	\$0	\$0	\$0	\$3,192	\$3,637
Employee travel and relevant expenses	\$0	\$0	\$0	\$9,576	\$10,910
Miscellaneous	\$0	\$0	\$0	\$6,384	\$7,273
Total	\$6,240	\$7,394	\$17,456	\$65,061	\$85,738
EBITDA	-\$6,240	-\$45,055	-\$52,914	\$179,977	\$195,438
Depreciation	\$4,576	\$4,576	\$4,576	\$10,266	\$10,266
EBIT	-\$10,816	-\$49,631	-\$57,490	\$169,711	\$185,172
Retained earnings	-\$10,816	-\$60,447	-\$117,936	\$51,775	\$236,946

2028 to 2032

		<i>In Thousands</i>				
		2028F	2029F	2030F	2031F	2032F
Revenue						
Butcher Shop		\$37,331	\$358,570	\$551,030	\$536,132	\$226,895
Restaurant		\$31,510	\$51,115	\$37,485	\$58,449	\$15,435
Total		\$68,841	\$409,685	\$588,515	\$594,581	\$242,330
Cost of Goods Sold						
Cattle Farm		\$58,319	\$60,524	\$62,148	\$60,713	\$52,233
Restaurant & Butchershop		\$11,492	\$34,287	\$40,268	\$45,828	\$16,581
Total		\$69,810	\$94,811	\$102,416	\$106,541	\$68,814
Gross Profit		-\$969	\$314,874	\$486,099	\$488,040	\$173,516
Operating Profit						
Salaries		\$42,750	\$42,750	\$42,750	\$42,750	\$42,750
Promotional expenses		\$48,450	\$32,884	\$60,743	\$110,626	\$155,461
Legal & professional expenses		\$688	\$4,097	\$5,885	\$5,946	\$2,423
Employee travel and relevant expenses		\$2,065	\$12,291	\$17,655	\$17,837	\$7,270
Miscellaneous		\$1,377	\$8,194	\$11,770	\$11,892	\$4,847
Total		\$95,330	\$100,215	\$138,804	\$189,051	\$212,751
EBITDA		-\$96,299	\$214,659	\$347,295	\$298,989	-\$39,235
Depreciation		\$9,892	\$9,892	\$9,892	\$9,892	\$9,892
EBIT		-\$106,191	\$204,767	\$337,403	\$289,097	-\$49,127
Retained earnings		-\$80,496	\$124,271	\$461,674	\$750,771	\$701,644

Cash Flow Statement

2023 to 2028

In Thousands

	2023F	2024F	2025F	2026F	2027F
Cash Flow from Operating Activities					
EBIT	-\$16,132	-\$55,187	-\$62,377	\$317,769	-\$158,378
Depreciation	\$9,892	\$9,892	\$9,892	\$9,892	\$9,892
Payables					
<i>Salaries payables</i>	\$520	\$636	\$1,535	\$2,624	\$3,563
<i>Feed suppliers payables</i>	\$0	\$89	\$1,650	\$2,151	\$1,949
Total payables	\$520	\$725	\$3,185	\$4,775	\$5,511
<i>change in payables</i>	\$520	\$205	\$2,460	\$1,591	\$736
Receivables					
<i>Revenue related receivables</i>	\$0	\$0	\$0	\$41,691	\$0
Total receivables	\$0	\$0	\$0	\$41,691	\$0
<i>change in receivables</i>	\$0	\$0	\$0	-\$41,691	\$41,691
Inventory					
<i>Feed inventory</i>	\$0	\$266	\$4,950	\$6,454	\$5,847
Total inventory	\$0	\$266	\$4,950	\$6,454	\$5,847
<i>change in inventory</i>	\$0	-\$266	-\$4,684	-\$1,504	\$607
Net cash flow from operating activities	-\$5,720	-\$45,356	-\$54,708	\$286,057	-\$105,453
Cash Flow from Investing Activities					
Cattle Farm					
Cow House(composting mootels system)	\$60,650	\$0	\$0	\$0	\$0
Waste water treatment	\$9,350				
Shovel loader	\$1,300	\$0	\$0	\$0	\$0
Telescopic Handler	\$2,400	\$0	\$0	\$0	\$0
TMR SEKO Samurai Trailer	\$3,000	\$0	\$0	\$0	\$0
Used tractor	\$3,000	\$0	\$0	\$0	\$0
Compost turning machine	\$4,800	\$0	\$0	\$0	\$0
Cattle crush+scale	\$470	\$0	\$0	\$0	\$0
Hoof cutting rack + hoof cutting tool	\$700	\$0	\$0	\$0	\$0
Oil storage tank	\$250	\$0	\$0	\$0	\$0
Trucks	\$5,000	\$0	\$0	\$0	\$0
Land Improvements	\$1,000	\$0	\$0	\$0	\$0
Total	\$91,920	\$0	\$0	\$0	\$0
Restaurant & Butchershop					

Restaurant rental space improvement	\$36,900				
Restaurant equipment	\$20,000				
Website & App development	\$3,000				
Total	\$59,900	\$0	\$0	\$0	\$0
Net cash flow from investing activities	-\$151,820	\$0	\$0	\$0	\$0
Cash Flow from Financing Activities					
Equity	\$400,000				
Net cash flow from financing activities	\$400,000				
Net (decrease)/ increase in cash/ cash equivalents	\$242,460	-\$45,356	-\$54,708	\$286,057	-\$105,453
Cash and cash equivalents at the beginning of the year	\$0	\$242,460	\$197,104	\$142,395	\$428,452
Cash & cash equivalents at the end of the year	\$242,460	\$197,104	\$142,395	\$428,452	\$323,000

2028 to 2032

<i>In Thousands</i>					
	2028F	2029F	2030F	2031F	2032F
Cash Flow from Operating Activities					
EBIT	-\$106,191	\$204,767	\$337,403	\$289,097	-\$49,127
Depreciation	\$9,892	\$9,892	\$9,892	\$9,892	\$9,892
Payables					
<i>Salaries payables</i>	\$3,563	\$3,563	\$3,563	\$3,563	\$3,563
<i>Feed suppliers payables</i>	\$2,818	\$3,082	\$3,000	\$2,793	\$2,598
Total payables	\$6,380	\$6,645	\$6,563	\$6,356	\$6,161
<i>change in payables</i>	\$869	\$265	-\$82	-\$207	-\$195
Receivables					
<i>Revenue related receivables</i>	\$5,737	\$34,140	\$49,043	\$49,548	\$20,194
Total receivables	\$5,737	\$34,140	\$49,043	\$49,548	\$20,194
<i>change in receivables</i>	-\$5,737	-\$28,404	-\$14,902	-\$506	\$29,354
Inventory					
<i>Feed inventory</i>	\$8,453	\$9,247	\$9,001	\$8,379	\$7,794
Total inventory	\$8,453	\$9,247	\$9,001	\$8,379	\$7,794
<i>change in inventory</i>	-\$2,607	-\$794	\$246	\$622	\$585
Net cash flow from operating activities	-\$103,774	\$185,726	\$332,557	\$298,898	-\$9,491
Cash Flow from Investing Activities					
Cattle Farm					
Cow House(composting mootels system)	\$0	\$0	\$0	\$0	\$0
Waste water treatment					
Shovel loader	\$0	\$0	\$0	\$0	\$0
Telescopic Handler	\$0	\$0	\$0	\$0	\$0
TMR SEKO Samurai Trailer	\$0	\$0	\$0	\$0	\$0
Used tractor	\$0	\$0	\$0	\$0	\$0
Compost turning machine	\$0	\$0	\$0	\$0	\$0
Cattle crush+scale	\$0	\$0	\$0	\$0	\$0
Hoof cutting rack + hoof cutting tool	\$0	\$0	\$0	\$0	\$0
Oil storage tank	\$0	\$0	\$0	\$0	\$0
Trucks	\$0	\$0	\$0	\$0	\$0
Land Improvements	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0
Restaurant & Butchershop					
Restaurant rental space improvement					

Restaurant equipment
Website & App development

Total	\$0	\$0	\$0	\$0	\$0
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Net cash flow from investing activities	\$0	\$0	\$0	\$0	\$0
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Cash Flow from Financing Activities

Equity

Net cash flow from financing activities

Net (decrease)/ increase in cash/ cash equivalents	-\$103,774	\$185,726	\$332,557	\$298,898	-\$9,491
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Cash and cash equivalents at the beginning of the year					\$1,036,40
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	\$323,000	\$219,226	\$404,952	\$737,509	7
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Cash & cash equivalents at the end of the year				\$1,036,40	\$1,026,91
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	\$219,226	\$404,952	\$737,509	7	6
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Balance Sheet

2023 to 2027

In Thousands

	2023F	2024F	2025F	2026F	2027F
Non- Current Assets					
Cattle Farm					
Cow House(composting mootels system)	\$60,650	\$60,650	\$60,650	\$60,650	\$60,650
Waste water treatment	\$9,350	\$9,350	\$9,350	\$9,350	\$9,350
Shovel loader	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300
Telescopic Handler	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
TMR SEKO Samurai Trailer	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Used tractor	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Compost turning machine	\$4,800	\$4,800	\$4,800	\$4,800	\$4,800
Cattle crush+scale	\$470	\$470	\$470	\$470	\$470
Hoof cutting rack + hoof cutting tool	\$700	\$700	\$700	\$700	\$700
Oil storage tank	\$250	\$250	\$250	\$250	\$250
Trucks	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Land Improvements	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Restaurant & Butchershop					
Restaurant rental space improvement	\$36,900	\$36,900	\$36,900	\$36,900	\$36,900
Restaurant equipment	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Website & App development	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Total Non- Current Assets	\$151,820	\$151,820	\$151,820	\$151,820	\$151,820
Accumulated Depreciation	\$9,892	\$19,784	\$29,676	\$39,568	\$49,460
Net Value	\$141,928	\$132,036	\$122,144	\$112,252	\$102,360
Current Assets					
Inventory	\$0	\$266	\$4,950	\$6,454	\$5,847
Cash	\$242,460	\$197,104	\$142,395	\$428,452	\$323,000
Receivables	\$0	\$0	\$0	\$41,691	\$0
Total current- assets	\$242,460	\$197,370	\$147,345	\$476,597	\$328,846
Total assets	\$384,388	\$329,406	\$269,489	\$588,849	\$431,206
Liabilities					
Accounts payable	\$520	\$725	\$3,185	\$4,775	\$5,511
Total liabilities	\$520	\$725	\$3,185	\$4,775	\$5,511
Equities					
Equity	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000
Retained earnings	-\$16,132	-\$71,319	-\$133,695	\$184,073	\$25,695
Total equity	\$383,868	\$328,681	\$266,305	\$584,073	\$425,695
Total liabilities & equities	\$384,388	\$329,406	\$269,489	\$588,849	\$431,206

2028 to 2032

	<i>In Thousands</i>				
	2028F	2029F	2030F	2031F	2032F
Non- Current Assets					
Cattle Farm					
Cow House(composting mootels system)	\$60,650	\$60,650	\$60,650	\$60,650	\$60,650
Waste water treatment	\$9,350	\$9,350	\$9,350	\$9,350	\$9,350
Shovel loader	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300
Telescopic Handler	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
TMR SEKO Samurai Trailer	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Used tractor	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Compost turning machine	\$4,800	\$4,800	\$4,800	\$4,800	\$4,800
Cattle crush+scale	\$470	\$470	\$470	\$470	\$470
Hoof cutting rack + hoof cutting tool	\$700	\$700	\$700	\$700	\$700
Oil storage tank	\$250	\$250	\$250	\$250	\$250
Trucks	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Land Improvements	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Restaurant & Butchershop					
Restaurant rental space improvement	\$36,900	\$36,900	\$36,900	\$36,900	\$36,900
Restaurant equipment	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Website & App development	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Total Non- Current Assets	\$151,820	\$151,820	\$151,820	\$151,820	\$151,820
Accumulated Depreciation	\$59,352	\$69,244	\$79,136	\$89,028	\$98,920
Net Value	\$92,468	\$82,576	\$72,684	\$62,792	\$52,900
Current Assets					
Inventory	\$8,453	\$9,247	\$9,001	\$8,379	\$7,794
				\$1,036,40	\$1,026,91
Cash	\$219,226	\$404,952	\$737,509	7	6
Receivables	\$5,737	\$34,140	\$49,043	\$49,548	\$20,194
Total current- assets	\$233,416	\$448,340	\$795,553	\$1,094,33	\$1,054,90
				5	5
Total assets	\$325,884	\$530,916	\$868,237	\$1,157,12	\$1,107,80
				7	5
Liabilities					
Accounts payable	\$6,380	\$6,645	\$6,563	\$6,356	\$6,161
Total liabilities	\$6,380	\$6,645	\$6,563	\$6,356	\$6,161
Equities					
Equity	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000
Retained earnings	-\$80,496	\$124,271	\$461,674	\$750,771	\$701,644
Total equity	\$319,504	\$524,271	\$861,674	\$1,150,77	\$1,101,64

				1	4
				\$1,157,12	\$1,107,80
Total liabilities & equities	\$325,884	\$530,916	\$868,237	7	5

Salaries Summary

2023 to 2027

In Thousands

	2023F	2024F	2025F	2026F	2027F
Cattle Farm					
Co- founder	\$6,000	\$6,000	\$12,000	\$20,400	\$24,000
Farm manager	\$0	\$218	\$992	\$1,112	\$1,232
Vet consultant	\$0	\$480	\$1,920	\$1,920	\$1,920
Animal industry worker	\$0	\$696	\$3,264	\$3,744	\$4,224
Total	\$6,000	\$7,394	\$18,176	\$27,176	\$31,376
Restaurant & Butchershop					
Restaurant manager	\$0	\$0	\$0	\$291	\$872
Captain/ greeter	\$0	\$0	\$0	\$464	\$1,392
Waiter	\$0	\$0	\$0	\$464	\$1,392
Executive chef	\$0	\$0	\$0	\$291	\$872
Executive sous chef	\$0	\$0	\$0	\$291	\$872
Station Cook	\$0	\$0	\$0	\$464	\$1,392
Butcher manager	\$0	\$0	\$0	\$291	\$872
Butcher	\$0	\$0	\$0	\$464	\$1,392
Warehouse manager	\$0	\$0	\$0	\$232	\$696
Total	\$0	\$0	\$0	\$3,251	\$9,754
Others					
Finance manager	\$0	\$0	\$0	\$280	\$840
Finance associate	\$0	\$0	\$0	\$540	\$540
Bookeeping personnel	\$240	\$240	\$240	\$240	\$240
Total	\$240	\$240	\$240	\$1,060	\$1,620
Total Salaries	\$6,240	\$7,634	\$18,416	\$31,488	\$42,750

2028 to 2032

In Thousands

	2028F	2029F	2030F	2031F	2032F
Cattle Farm					
Co- founder	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000
Farm manager	\$1,232	\$1,232	\$1,232	\$1,232	\$1,232
Vet consultant	\$1,920	\$1,920	\$1,920	\$1,920	\$1,920
Animal industry worker	\$4,224	\$4,224	\$4,224	\$4,224	\$4,224
Total	\$31,376	\$31,376	\$31,376	\$31,376	\$31,376
Restaurant & Butchershop					
Restaurant manager	\$872	\$872	\$872	\$872	\$872
Captain/ greeter	\$1,392	\$1,392	\$1,392	\$1,392	\$1,392
Waiter	\$1,392	\$1,392	\$1,392	\$1,392	\$1,392
Executive chef	\$872	\$872	\$872	\$872	\$872
Executive sous chef	\$872	\$872	\$872	\$872	\$872
Station Cook	\$1,392	\$1,392	\$1,392	\$1,392	\$1,392
Butcher manager	\$872	\$872	\$872	\$872	\$872
Butcher	\$1,392	\$1,392	\$1,392	\$1,392	\$1,392
Warehouse manager	\$696	\$696	\$696	\$696	\$696
Total	\$9,754	\$9,754	\$9,754	\$9,754	\$9,754
Others					
Finance manager	\$840	\$840	\$840	\$840	\$840
Finance associate	\$540	\$540	\$540	\$540	\$540
Bookeeping personnel	\$240	\$240	\$240	\$240	\$240
Total	\$1,620	\$1,620	\$1,620	\$1,620	\$1,620
Total Salaries	\$42,750	\$42,750	\$42,750	\$42,750	\$42,750

Non- Current Asset Schedule

2023 to 2027

		<i>In Thousands</i>				
		2023F	2024F	2025F	2026F	2027F
Cattle Farm						
Cow House(composting mootels system)		\$60,650	\$60,650	\$60,650	\$60,650	\$60,650
	<i>depreciation</i>	\$2,426	\$2,426	\$2,426	\$2,426	\$2,426
	<i>accumulated Depreciation</i>	\$2,426	\$4,852	\$7,278	\$9,704	\$12,130
	Net book value	\$58,224	\$55,798	\$53,372	\$50,946	\$48,520
Waste water treatment		\$9,350	\$9,350	\$9,350	\$9,350	\$9,350
	<i>depreciation</i>	\$374	\$374	\$374	\$374	\$374
	<i>accumulated Depreciation</i>	\$374	\$748	\$1,122	\$1,496	\$1,870
	Net book value	\$8,976	\$8,602	\$8,228	\$7,854	\$7,480
Shovel loader		\$1,300	\$1,300	\$1,300	\$1,300	\$1,300
	<i>depreciation</i>	\$130	\$130	\$130	\$130	\$130
	<i>accumulated Depreciation</i>	\$130	\$260	\$390	\$520	\$650
	Net book value	\$1,170	\$1,040	\$910	\$780	\$650
Telescopic Handler		\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
	<i>depreciation</i>	\$160	\$160	\$160	\$160	\$160
	<i>accumulated Depreciation</i>	\$160	\$320	\$480	\$640	\$800
	Net book value	\$2,240	\$2,080	\$1,920	\$1,760	\$1,600
TMR SEKO Samurai Trailer		\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
	<i>depreciation</i>	\$200	\$200	\$200	\$200	\$200
	<i>accumulated Depreciation</i>	\$200	\$400	\$600	\$800	\$1,000
	Net book value	\$2,800	\$2,600	\$2,400	\$2,200	\$2,000
Used tractor		\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
	<i>depreciation</i>	\$200	\$200	\$200	\$200	\$200
	<i>accumulated Depreciation</i>	\$200	\$400	\$600	\$800	\$1,000
	Net book value	\$2,800	\$2,600	\$2,400	\$2,200	\$2,000
Compost turning machine		\$4,800	\$4,800	\$4,800	\$4,800	\$4,800
	<i>depreciation</i>	\$320	\$320	\$320	\$320	\$320
	<i>accumulated Depreciation</i>	\$320	\$640	\$960	\$1,280	\$1,600
	Net book value	\$4,480	\$4,160	\$3,840	\$3,520	\$3,200
Cattle crush+scale		\$470	\$470	\$470	\$470	\$470
	<i>depreciation</i>	\$47	\$47	\$47	\$47	\$47
	<i>accumulated Depreciation</i>	\$47	\$94	\$141	\$188	\$235
	Net book value	\$423	\$376	\$329	\$282	\$235
Hoof cutting rack + hoof cutting tool		\$700	\$700	\$700	\$700	\$700
	<i>depreciation</i>	\$70	\$70	\$70	\$70	\$70
	<i>accumulated Depreciation</i>	\$70	\$140	\$210	\$280	\$350

	Net book value	\$630	\$560	\$490	\$420	\$350
Oil storage tank		\$250	\$250	\$250	\$250	\$250
	<i>depreciation</i>	\$25	\$25	\$25	\$25	\$25
	<i>accumulated Depreciation</i>	\$25	\$50	\$75	\$100	\$125
	Net book value	\$225	\$200	\$175	\$150	\$125
Trucks		\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
	<i>depreciation</i>	\$250	\$250	\$250	\$250	\$250
	<i>accumulated Depreciation</i>	\$250	\$500	\$750	\$1,000	\$1,250
	Net book value	\$4,750	\$4,500	\$4,250	\$4,000	\$3,750
Land Improvements		\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
	<i>depreciation</i>					
	<i>accumulated Depreciation</i>					
	Net book value	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Restaurant & Butchershop						
Restaurant rental space improvement		\$36,900	\$36,900	\$36,900	\$36,900	\$36,900
	<i>depreciation</i>	\$3,690	\$3,690	\$3,690	\$3,690	\$3,690
	<i>accumulated Depreciation</i>	\$3,690	\$7,380	\$11,070	\$14,760	\$18,450
	Net book value	\$33,210	\$29,520	\$25,830	\$22,140	\$18,450
Restaurant equipment		\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
	<i>depreciation</i>	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
	<i>accumulated Depreciation</i>	\$2,000	\$4,000	\$6,000	\$8,000	\$10,000
	Net book value	\$18,000	\$16,000	\$14,000	\$12,000	\$10,000
Website & App development		\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
	<i>depreciation</i>					
	<i>accumulated Depreciation</i>					
	Net book value	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
	Total Net Book Value	\$141,928	\$132,036	\$122,144	\$112,252	\$102,360
	Total Depreciation	\$9,892	\$9,892	\$9,892	\$9,892	\$9,892
	Total Accumulated Depreciation	\$9,892	\$19,784	\$29,676	\$39,568	\$49,460

2028 to 2032

		<i>In Thousands</i>				
		2028F	2029F	2030F	2031F	2032F
Cattle Farm						
Cow House(composting mootels system)		\$60,650	\$60,650	\$60,650	\$60,650	\$60,650
	<i>depreciation</i>	\$2,426	\$2,426	\$2,426	\$2,426	\$2,426
	<i>accumulated Depreciation</i>	\$14,556	\$16,982	\$19,408	\$21,834	\$24,260
	Net book value	\$46,094	\$43,668	\$41,242	\$38,816	\$36,390
Waste water treatment		\$9,350	\$9,350	\$9,350	\$9,350	\$9,350
	<i>depreciation</i>	\$374	\$374	\$374	\$374	\$374
	<i>accumulated Depreciation</i>	\$2,244	\$2,618	\$2,992	\$3,366	\$3,740
	Net book value	\$7,106	\$6,732	\$6,358	\$5,984	\$5,610
Shovel loader		\$1,300	\$1,300	\$1,300	\$1,300	\$1,300
	<i>depreciation</i>	\$130	\$130	\$130	\$130	\$130
	<i>accumulated Depreciation</i>	\$780	\$910	\$1,040	\$1,170	\$1,300
	Net book value	\$520	\$390	\$260	\$130	\$0
Telescopic Handler		\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
	<i>depreciation</i>	\$160	\$160	\$160	\$160	\$160
	<i>accumulated Depreciation</i>	\$960	\$1,120	\$1,280	\$1,440	\$1,600
	Net book value	\$1,440	\$1,280	\$1,120	\$960	\$800
TMR SEKO Samurai Trailer		\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
	<i>depreciation</i>	\$200	\$200	\$200	\$200	\$200
	<i>accumulated Depreciation</i>	\$1,200	\$1,400	\$1,600	\$1,800	\$2,000
	Net book value	\$1,800	\$1,600	\$1,400	\$1,200	\$1,000
Used tractor		\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
	<i>depreciation</i>	\$200	\$200	\$200	\$200	\$200
	<i>accumulated Depreciation</i>	\$1,200	\$1,400	\$1,600	\$1,800	\$2,000
	Net book value	\$1,800	\$1,600	\$1,400	\$1,200	\$1,000
Compost turning machine		\$4,800	\$4,800	\$4,800	\$4,800	\$4,800
	<i>depreciation</i>	\$320	\$320	\$320	\$320	\$320
	<i>accumulated Depreciation</i>	\$1,920	\$2,240	\$2,560	\$2,880	\$3,200
	Net book value	\$2,880	\$2,560	\$2,240	\$1,920	\$1,600
Cattle crush+scale		\$470	\$470	\$470	\$470	\$470
	<i>depreciation</i>	\$47	\$47	\$47	\$47	\$47
	<i>accumulated Depreciation</i>	\$282	\$329	\$376	\$423	\$470
	Net book value	\$188	\$141	\$94	\$47	\$0
Hoof cutting rack + hoof cutting tool		\$700	\$700	\$700	\$700	\$700
	<i>depreciation</i>	\$70	\$70	\$70	\$70	\$70
	<i>accumulated Depreciation</i>	\$420	\$490	\$560	\$630	\$700
	Net book value	\$280	\$210	\$140	\$70	\$0
Oil storage tank		\$250	\$250	\$250	\$250	\$250

	<i>depreciation</i>	\$25	\$25	\$25	\$25	\$25
	<i>accumulated Depreciation</i>	\$150	\$175	\$200	\$225	\$250
	Net book value	\$100	\$75	\$50	\$25	\$0
Trucks		\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
	<i>depreciation</i>	\$250	\$250	\$250	\$250	\$250
	<i>accumulated Depreciation</i>	\$1,500	\$1,750	\$2,000	\$2,250	\$2,500
	Net book value	\$3,500	\$3,250	\$3,000	\$2,750	\$2,500
Land Improvements		\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
	<i>depreciation</i>					
	<i>accumulated Depreciation</i>					
	Net book value	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Restaurant & Butchershop						
Restaurant rental space						
improvement		\$36,900	\$36,900	\$36,900	\$36,900	\$36,900
	<i>depreciation</i>	\$3,690	\$3,690	\$3,690	\$3,690	\$3,690
	<i>accumulated Depreciation</i>	\$22,140	\$25,830	\$29,520	\$33,210	\$36,900
	Net book value	\$14,760	\$11,070	\$7,380	\$3,690	\$0
Restaurant equipment		\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
	<i>depreciation</i>	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
	<i>accumulated Depreciation</i>	\$12,000	\$14,000	\$16,000	\$18,000	\$20,000
	Net book value	\$8,000	\$6,000	\$4,000	\$2,000	\$0
Website & App development		\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
	<i>depreciation</i>					
	<i>accumulated Depreciation</i>					
	Net book value	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
	Total Net Book Value	\$92,468	\$82,576	\$72,684	\$62,792	\$52,900
	Total Depreciation	\$9,892	\$9,892	\$9,892	\$9,892	\$9,892
	Total Accumulated Depreciation	\$59,352	\$69,244	\$79,136	\$89,028	\$98,920

The End