

JAPAN FOODS HOLDING LTD.



Financial Results Presentation February 2016

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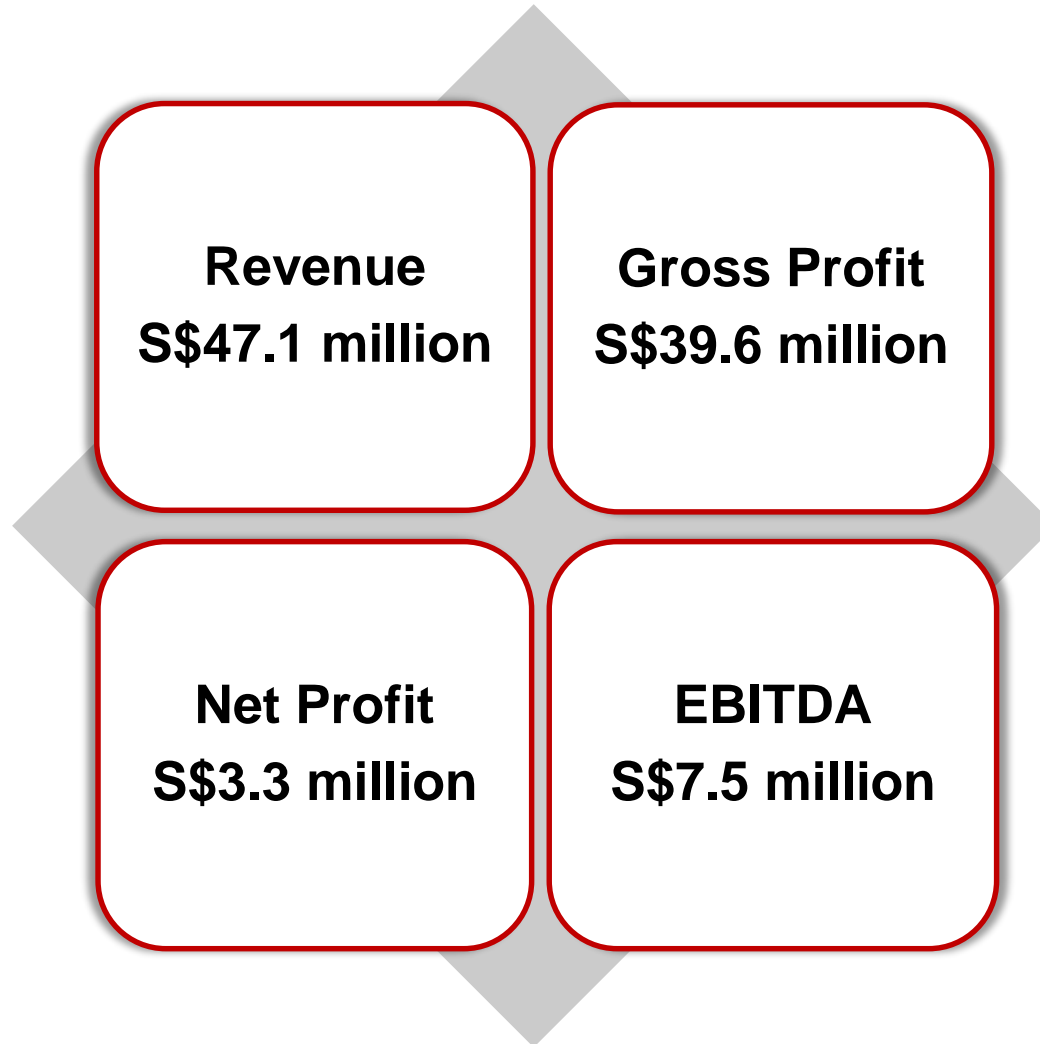
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JAPAN FOODS HOLDING LTD.



**Overview of
9M2016**

9M2016 Highlights



Key Development in 9M2016



Ingredient requirements and preparation method is similar to the Group's existing ramen brands



Enjoy economies of scale in bulk purchase of ingredients and shared central kitchen capabilities



Paves way for the Group to explore other non-Japanese concepts that can leverage its existing resources

Our Brand Portfolio

10 Franchise Brands from Japan



Ajisen Ramen



Hanamidori



Botejyu



Botejyu San



Keika Ramen



Kazokutei



麵屋武蔵

Menya Musashi



Menzo Butao



Osaka Ohsho



Yonehachi

3 Self-Developed Brands

TOKYO WALKER



Fruit Paradise



New ManLee Bak Kut Teh

Our Network

As at 31 December 2015



The Group, together with its sub-franchisees, operates a total of 51 restaurants and food court outlet under various brands in Singapore, Malaysia and Vietnam. It also has interests in 15 restaurants in Hong Kong and China through associated companies.

44 Self-operated restaurants & food court outlet

15 Restaurants through associated companies

7 Restaurants operated by sub-franchisees

Updates on our Singapore Network

Self-Operated Restaurants	Updates	No. of Restaurants As at 31 Dec 2015	No. of Restaurants As at 31 Dec 2014
Ajisen Ramen	<ul style="list-style-type: none"> • Closed Tiong Bahru Plaza restaurant in November 2015 • Closed Compass Point restaurant in September 2015 • Converted Clementi Mall restaurant to New ManLee Bak Kut Teh restaurant in December 2015 • Converted Osaka Ohsho restaurant at Bukit Panjang Plaza to Ajisen Ramen restaurant in October 2015 	15	17
Botejyu San	<ul style="list-style-type: none"> • Unchanged 	1	1
Fruit Paradise	<ul style="list-style-type: none"> • Closed Raffles City restaurant in August 2015 	4	5
Hanamidori	<ul style="list-style-type: none"> • Opened Plaza Singapura restaurant in May 2015 	1	-
Japanese Gourmet Town	<ul style="list-style-type: none"> • Unchanged 	1	1
Kazokutei	<ul style="list-style-type: none"> • Opened Plaza Singapura restaurant in May 2015 	3	2
Keika Ramen	<ul style="list-style-type: none"> • Opened Hougang Mall restaurant in February 2015 • Opened White Sands restaurant in November 2015 	2	-
Menya Musashi	<ul style="list-style-type: none"> • Closed Ion Orchard restaurant in August 2015 • Closed Thomson Plaza restaurant in October 2015 	7	9
Menzo Butao	<ul style="list-style-type: none"> • Unchanged 	1	1
Osaka Ohsho	<ul style="list-style-type: none"> • Converted Bukit Panjang Plaza restaurant to Ajisen Ramen restaurant in October 2015 	6	7
New ManLee Bak Kut Teh	<ul style="list-style-type: none"> • Opened Clementi Mall restaurant in December 2015 	1	-
Yonehachi	<ul style="list-style-type: none"> • Unchanged 	1	1
TOTAL		43	44
Food Court Outlets	Updates	No. of Outlets As at 31 Dec 2015	No. of Outlets As at 31 Dec 2014
Ajisen Ramen	<ul style="list-style-type: none"> • Unchanged 	1	1

Updates on our Overseas Network

Restaurants	Updates	No. of Outlets As at 31 December 2015	No. of Outlets As at 31 December 2014
Ajisen Ramen¹	<ul style="list-style-type: none"> ▪ Closed one restaurant in Johor Bahru, Malaysia ▪ Unchanged 	5 in Malaysia 2 in Vietnam	6 in Malaysia 2 in Vietnam
Menya Musashi²	<ul style="list-style-type: none"> ▪ Opened 2 restaurants in various locations in Hong Kong ▪ Opened 2 restaurants in China – 1 in Shanghai and 1 in Beijing 	10 in Hong Kong 5 in China	8 in Hong Kong 3 in China
TOTAL		22	19

¹ operated by sub-franchisees

² interests in restaurants through associated companies

JAPAN FOODS HOLDING LTD.



Financial Highlights

9M2016

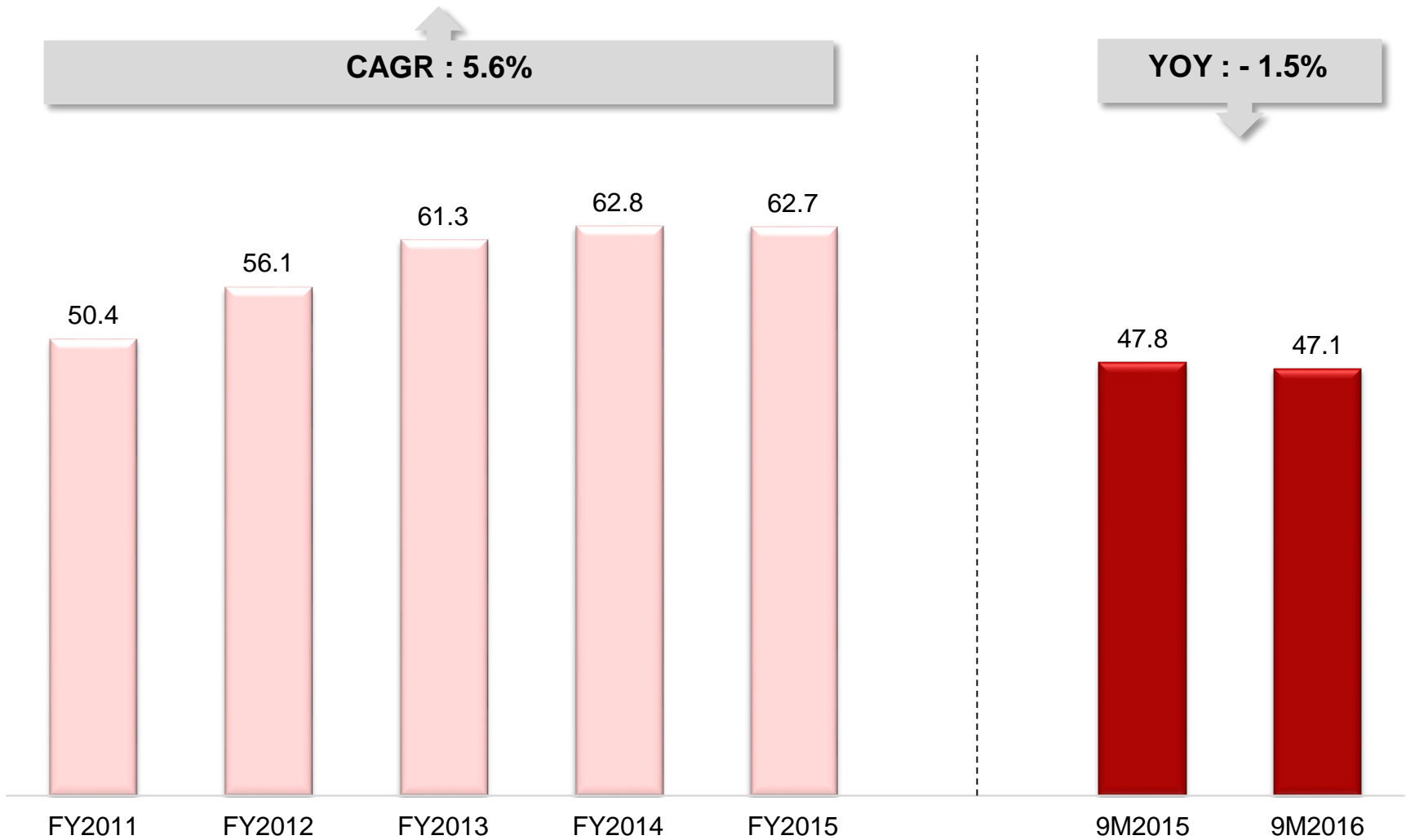
(9 months ended 31 Dec 2015)

Financial Highlights

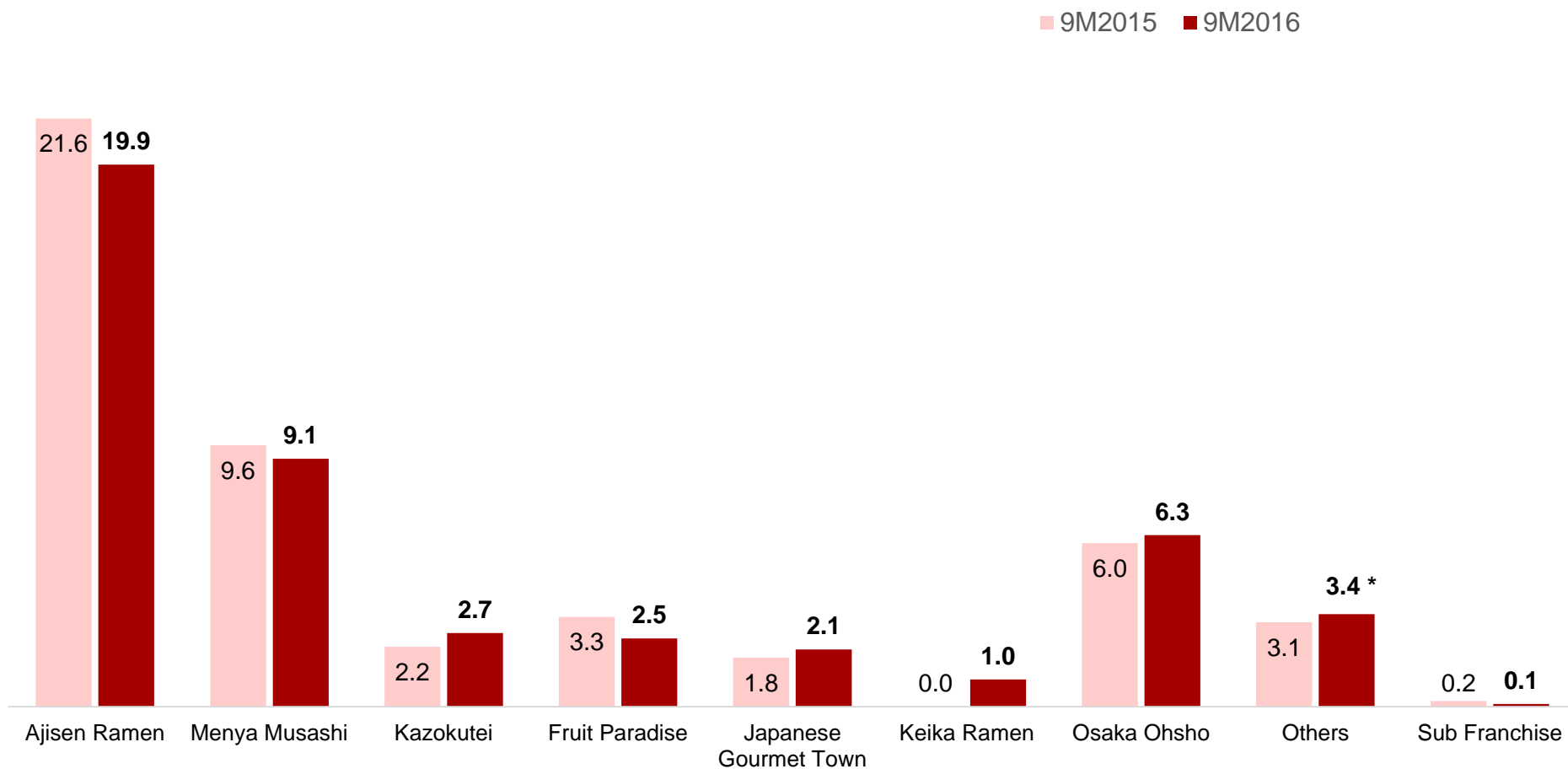
S\$' m (9 months ended 31 December)	9M2016	9M2015	Change (%)
Revenue	47.1	47.8	↓ 1.5
Gross Profit	39.6	39.8	↓ 0.5
Gross Profit Margin (%)	84.1	83.3	↑ 0.8 pts
EBIT	3.6	3.6	-
EBIT margin (%)	7.6	7.5	↑ 0.1 pts
EBITDA	7.5	7.2	↑ 4.2
EBITDA margin (%)	15.9	15.1	↑ 0.8 pts
Net Profit After Tax (NPAT)	3.3*	3.3*	↑ 0.9
NPAT Margin (%)	7.0	6.9	↓ 0.1 pts
Earnings Per Share (S'pore cents)	1.90	1.89	↑ 0.5
Return on Equity (%)	10.8	11.7	↓ 7.7

* Figures are after rounding.

Revenue (S\$' m)



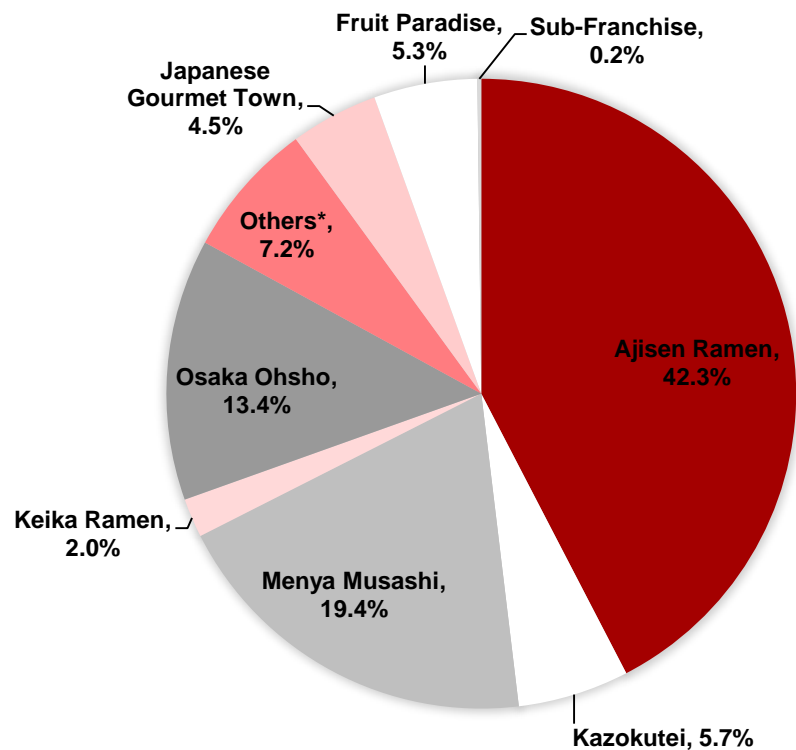
Revenue Mix by Brands (S\$' m)



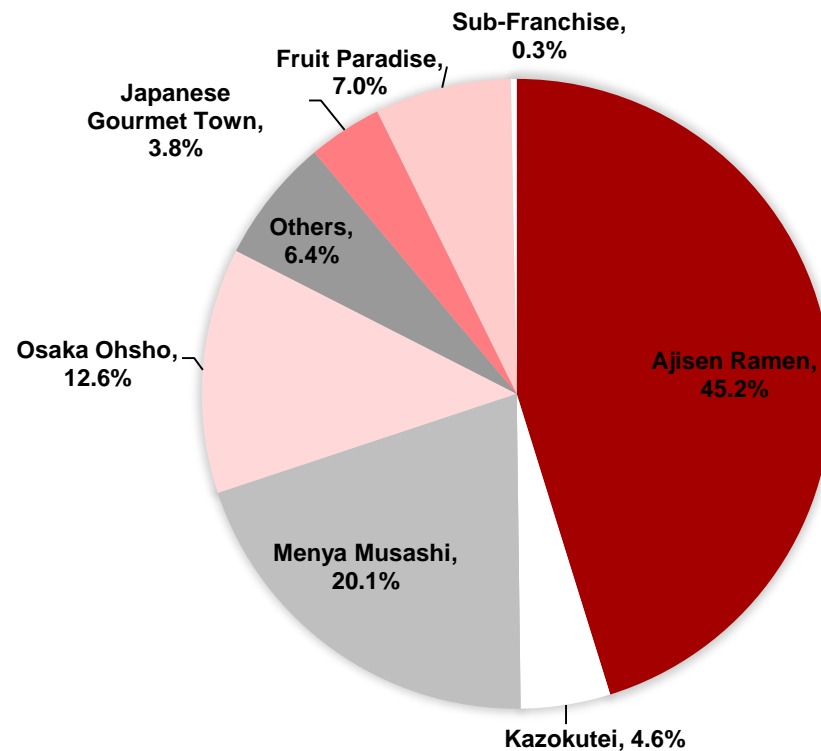
* Includes revenue contribution from Hanamidori, and New ManLee Bak Kut Teh which opened in May and December 2015 respectively.

Revenue Breakdown

9M2016



9M2015

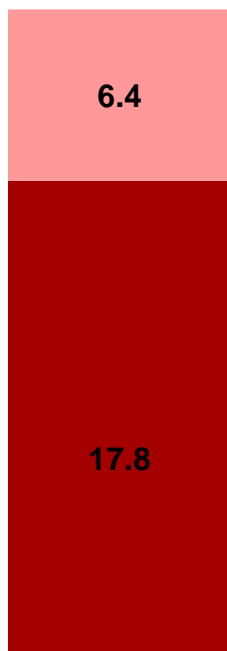


* Includes revenue contribution from Hanamidori and New ManLee Bak Kut Teh, which opened in May and December 2015 respectively.

Performance of Flagship Brands

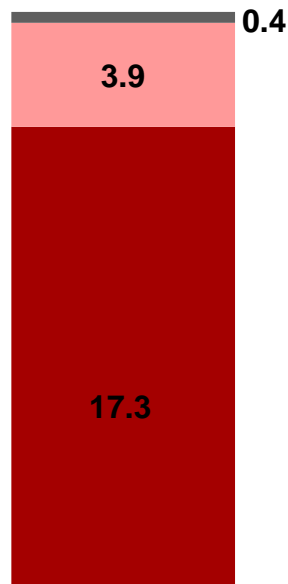
AJISEN RAMEN

20 outlets
contributed S\$24.2m



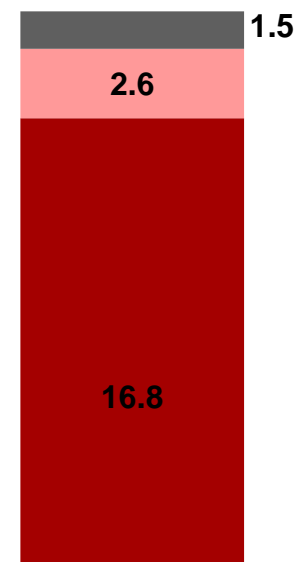
9M FY2014

17 outlets
contributed S\$21.6m



9M FY2015

* 18 outlets
contributed S\$20.9m



9M FY2016

■ Existing Outlets ■ Closed Outlets ■ New Outlets

*Includes two Keika Ramen outlets

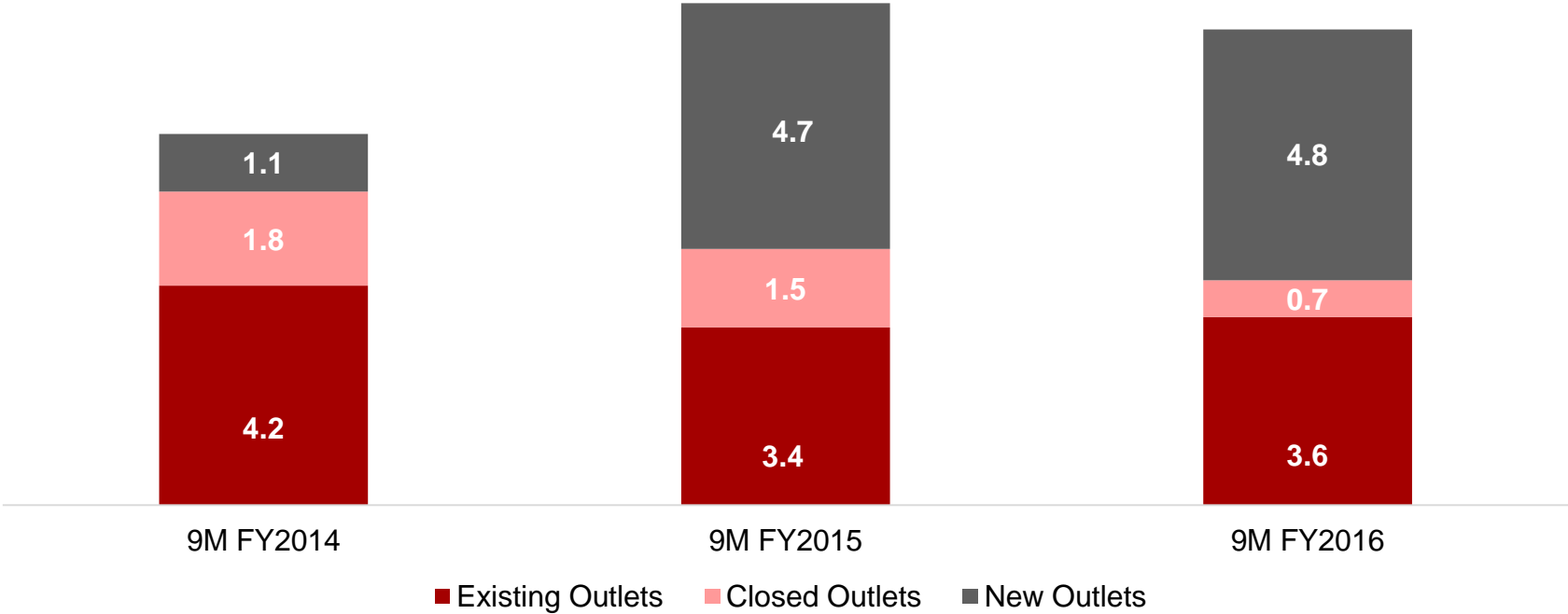
Performance of Flagship Brands

MENYA MUSASHI

8 outlets
contributed S\$7.1m

9 outlets
contributed S\$9.6m

7 outlets
contributed S\$9.1m



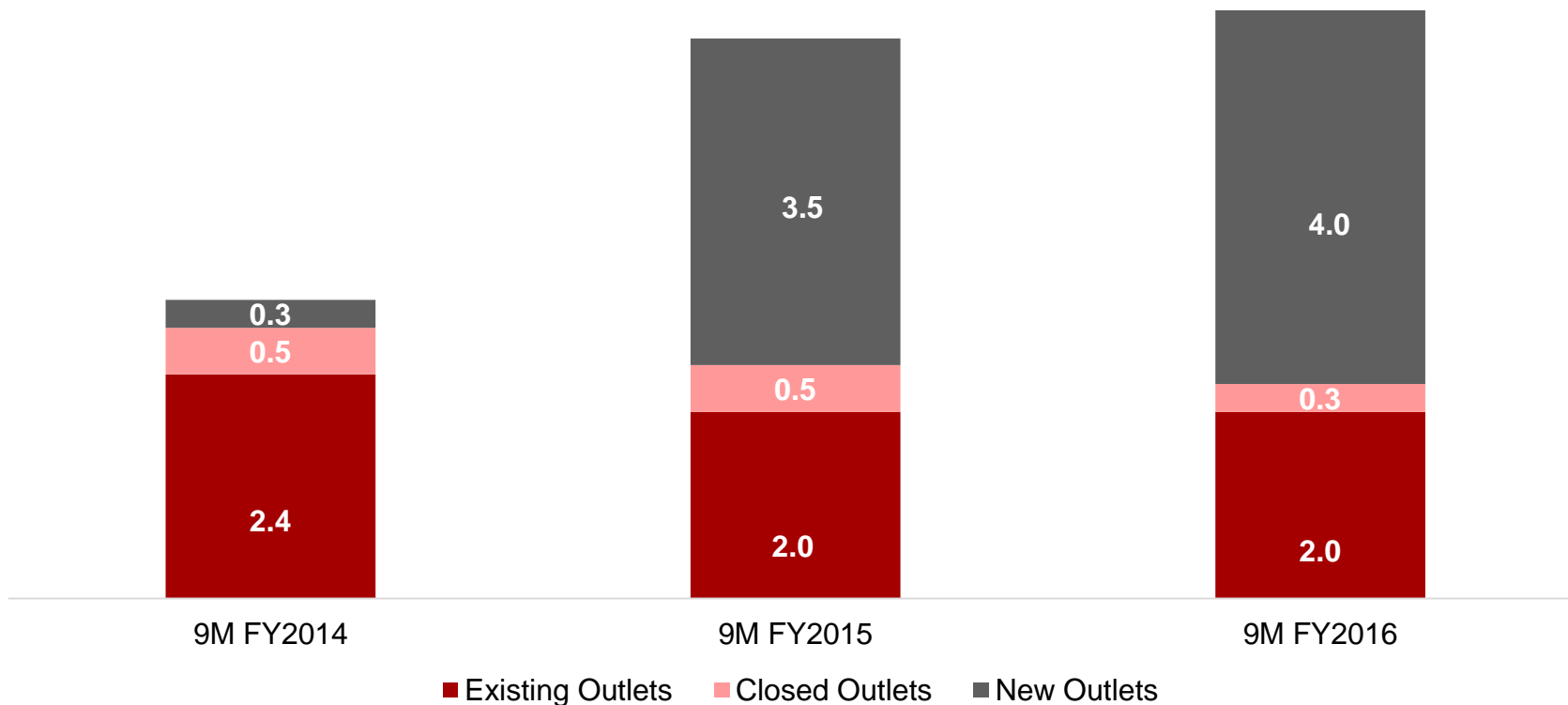
Performance of Flagship Brands

OSAKA OHSHO

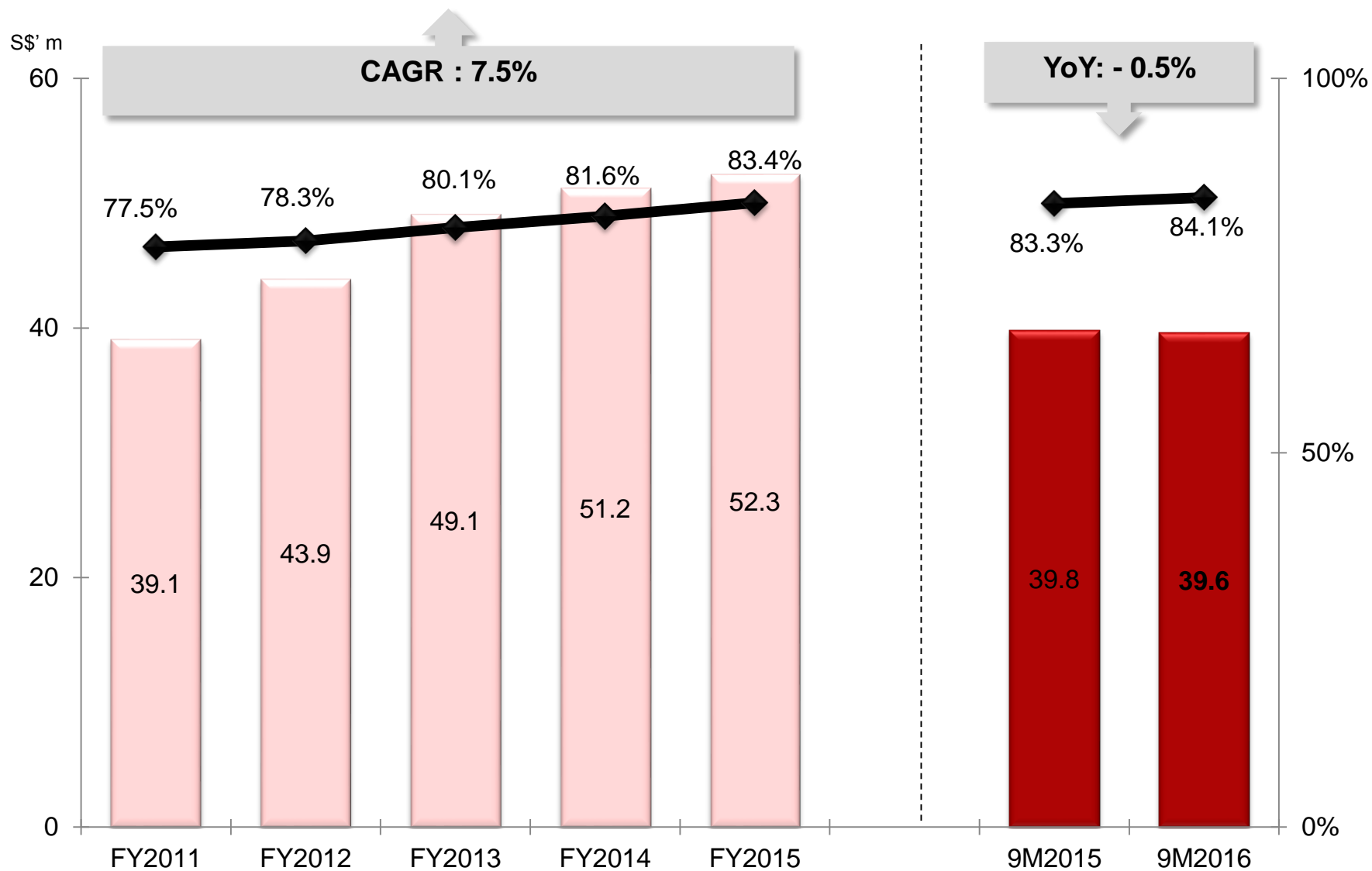
3 outlets
contributed S\$3.2m

7 outlets
contributed S\$6.0m

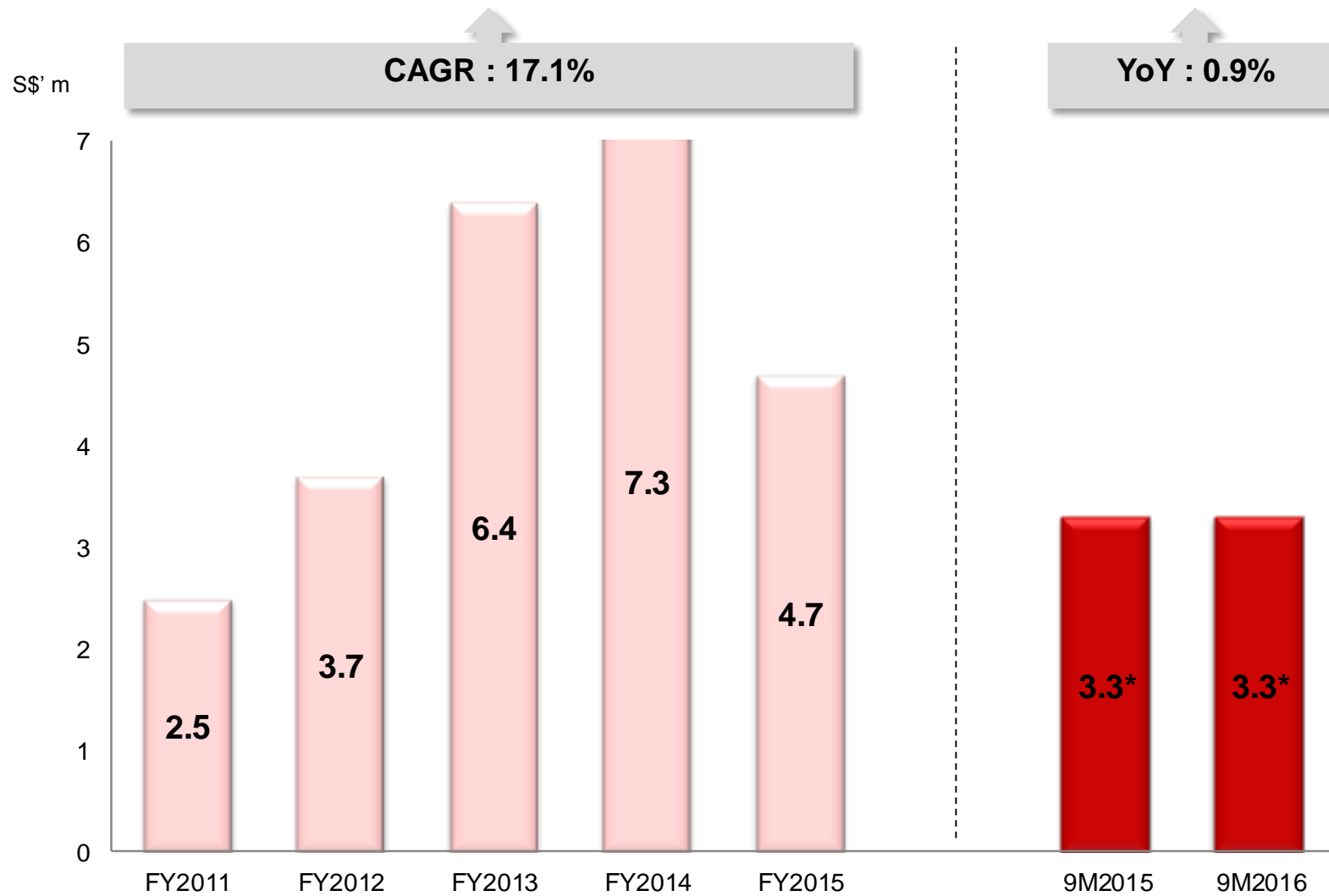
6 outlets
contributed S\$6.3m



Gross Profit and Gross Profit Margin



Net Profit



* Figures are after rounding.

Cash Flow

S\$ 'm	Nine months ended 31 Dec 2015	Nine months ended 31 Dec 2014	Change (%)
Net cash provided by operating activities	6.3	6.0	↑ 5.0
Net cash used in investing activities	(2.3)	(6.0)	↓ 61.7
Net cash used in financing activities	(3.6)	(3.4)	↑ 5.9
Net increase in cash and cash equivalents	0.6	(3.4)	NM
Cash and cash equivalents at beginning of financial year	14.2	16.8	↓ 15.5
Cash and cash equivalents at end of financial year	14.5	13.4	↑ 8.2

Key Financial Ratios

	As at 31 Dec 2015	As at 31 Mar 2015	Change (%)
Cash and cash equivalents (S\$'m)	16.3	15.9	↑ 2.5
Total assets (S\$'m)	38.5	38.2	↑ 0.8
Total equity (S\$'m)	30.6 ⁽¹⁾	30.6 ⁽¹⁾	-
Net cash ratio (%)	53.4	52.0	↑ 1.4pts
Net asset value per share (S'pore cents) ⁽²⁾	17.53	17.57	↑ 0.2
Net cash per share (S'pore cents) ⁽²⁾	9.3	9.1	↑ 2.2

(1) Figures are after rounding.

(2) Computed based on 174,436,000 shares as at 31 December 2015 and 174,006,000 shares as at 31 March 2015.

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Investment Highlights

Four-Pronged Strategy



Development of New Concepts

Launch new franchised and self-developed brands



Overseas Expansion

Via strategic investments such as acquisitions, joint ventures or through a franchise / sub-franchise model



Cost & Quality Control

Via central kitchen, bulk purchase and economies of scale



Network Expansion & Consolidation

Grow network prudently and close/convert underperforming outlets

Four-Pronged Strategy

Investment Highlights



Established market presence and brand recognition

Continuously innovating and introducing new quality cuisine

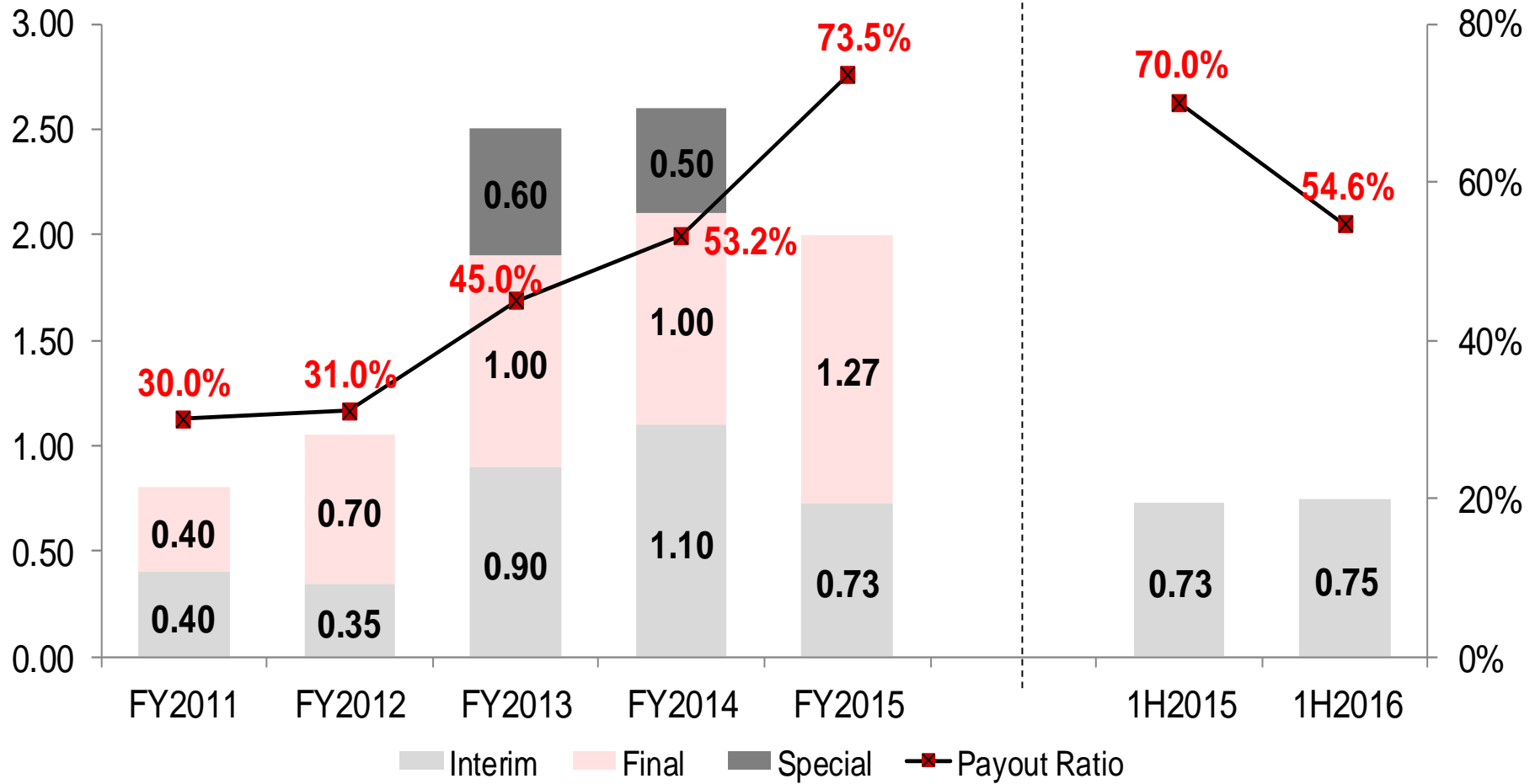
Scalable business model in Singapore. Intends to seek opportunities to expand its presence in the ASEAN region

Target annual dividend payout ratio of not less than 40%

5-Year Dividend History & Current

Dividend Per Share
(Singapore cents)

Dividend Payout
Ratio (%)



Exploring Regional Opportunities



The Group will also seek opportunities to expand its presence in the ASEAN region by way of joint ventures, acquisitions and/or sub-franchising of its brands.

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Thank You