Just Kitchen Holdings Corp.

Management Discussion and Analysis

For the Three Months Ended December 31, 2021

The following management discussion and analysis (the "**MD&A**"), prepared as of February 28, 2022 should be read together with the unaudited condensed consolidated interim financial statements for the three months ended December 31, 2021 and related notes attached thereto (the "**Financial Statements**"), which are prepared in accordance with International Accounting Standards 34, Interim Financial Reporting ("**IAS 34**"). All amounts are stated in Canadian dollars unless otherwise indicated.

Forward Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

- business objectives and milestones;
- adequacy of financial resources;
- growth of sales in Taiwan; and
- expansion of business to other jurisdictions.

Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed elsewhere herein and any other of the Company's public filings, and include the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop the business, access to adequate services and supplies, economic conditions, foreign currency exchange rates, interest rates, access to equity and debt markets and associated costs of funds, availability of a qualified work force, that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis, and that the Company maintains its ongoing relations with its business partners and governmental authorities. While the Company considers these material factors and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons.

Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.

Description of Business

Just Kitchen Holdings Corp. (the **"Company**" or "**Just Kitchen**") is primarily an operator of ghost kitchens specializing in the development and marketing of proprietary and franchised delivery-only food brands for customers. The Company currently operates in Taiwan and Hong Kong. JustKitchen utilizes a hub-and-spoke operating model, which features advanced food preparation taking place at larger hub kitchens and final meal preparation taking place at smaller spoke kitchens located in areas with higher population densities. The Company combines this operating model with online and mobile application-based food ordering fulfilled by third-party delivery companies, to minimize capital investments and operating expenses and reach more customers in underserved markets. The Company's other business, JustMarket, is an e-commerce grocery delivery platform that allows customers to purchase groceries for delivery or add select grocery items to meals ordered through JustKitchen.

The Company's head office address is at Suite 1430 - 800 West Pender Street, Vancouver, British Columbia, V6C 2V6. The registered and records office address is at Suite 1500 - 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7. On April 7, 2021, the Company received final receipt from the

British Columbia Securities Commission for its long-form non-offering prospectus. On April 15, 2021, the Company began trading on the TSX Venture Exchange (the "**TSX-V**") under the trading symbol JK.

As of December 31, 2021, the Company was holding 100% equity interest in the following wholly owned subsidiaries:

1. JustKitchen Co. Ltd. ("**JK Taiwan**"), a company incorporated on June 6, 2019 under the laws of Taiwan;
2. JustKitchen Hong Kong Corp. Limited (**"JKHK"**) from the date of incorporation on November 24, 2020;
3. StarKitchen Co. Ltd ("**StarKitchen**") from the date of incorporation on January 17, 2021; and
4. Just Kitchen (USA) Inc. ("**JK USA**") from the date of incorporation on February 18, 2021.

Overview of Cloud Kitchens

A cloud kitchen, or virtual kitchen, is a kitchen that is used to provide meals for online delivery only and acts as the production center for meals ordered through delivery apps. Just Kitchen's business model is designed to increase the efficiency of the typical cloud kitchen infrastructure by having a main "**hub**" kitchen where the meals are pre-prepared, blast chilled and then sent to the "**spoke**" kitchens, which finish the meals for delivery. The smaller spokes complement the main hub and are located in high traffic areas extending the geographical reach of the Company's customer base, reducing preparation and delivery times, and thereby improving the quality and consistency of customer orders.

Cloud kitchens can be considered food manufacturing factories, where food and meals are manufactured and then shipped to the final consumer. Considering cloud kitchens as factories as opposed to restaurants shifts the paradigm to one in which the manufacturer is focused on providing quality consistent output at the lowest possible cost without worrying about how or where the product is consumed by the consumer, and thus removing the key constraint posed by their physical location.

Cloud kitchens offer the following advantages over traditional restaurants:

1. **Low operational cost.** One of the expenses to consider for traditional restaurants is real estate, which generally accounts for approximately 10% of restaurant expenses. This cost can be decreased by cloud kitchens, as they can operate from locations with less expensive real estate, occupy less space as there is no restaurant associated with the kitchen, and save on front of house staff and marketing costs among other items. Cloud kitchens also manufacture standardized items, which further reduces cost and food spoilage.
2. **Low set up and introduction cost.** Cloud kitchens can be established, introduce new products and alter their menus at a considerably lower cost and can thus experiment with new ideas and menu items in a quick and cost-effective manner.
3. **Automation.** With a focus on limited menus and limited items, product manufacturing can be standardized in cloud kitchens as it would be in manufacturing.
4. **Increased efficiency.** Using custom built spaces and optimizing processes specifically for delivery allow cloud kitchens to run efficiently. Ingredients can be batch prepared for several different menu items and brands concurrently, and kitchens can be designed to prioritize the speed of preparation and the process of handing over meals to delivery drivers.
5. **Digital brand awareness without high marketing spend.** Cloud kitchen brands can gain quick exposure through delivery apps without incurring the high cost of marketing that typical restaurants incur.
6. **Access to user data and real-time adaptability.** Cloud kitchens are designed with a technological focus, which means that they are well-suited to optimize processes, ordering and staff scheduling based on consumer behavior. The menu can be changed, altered and adapted easily to suit demand and increase margins all based on the data collected from consumers.

The driving factors for the cloud kitchen market are the growing acceptance of online food distribution services, reducing the need for physical infrastructure and equipment, rising living and urbanization standards, and introductory low cost.

Business Highlights

1. On June 6, 2019 JK Taiwan acquired kitchen equipment and other assets that were used to create its first hub kitchen in Taipei, Taiwan.
2. On November 27, 2019, the Company's founder acquired 100% equity interest in JK Taiwan.
3. On January 1, 2020, the Company entered into an agreement with Uber Eats (the "**Uber Eats Agreement**") which governs Just Kitchen's participation on the proprietary mobile application made available by Uber Eats or its affiliates. The Uber Eats Agreement sets out the terms on which Uber Eats makes the food and beverages made by the Company available on the Uber Eats platform. In Q3 2021, the Company also started to deliver meals to its customers using Food Panda online ordering platform and delivery services.
4. On August 14, 2020, the Company launched "Just Market", an online sale and delivery of basic grocery items leveraging existing SKUs, spokes and brand recognition. To date, it is available in 5 satellite kitchens.
5. On December 31, 2020, the Company entered into a Memorandum of Understanding ("**Hub 2 MOU**") with Chi Mei Frozen Foods Co., Ltd. ("**Chi Mei**"). Under the terms of the Hub 2 MOU, (i) Chi Mei will build out a 15,000 sf kitchen space that will be available for use by Just Kitchen Taiwan ("**Hub 2**") and give Just Kitchen Taiwan priority in the processing and production of all its outsourced food items in order to meet Just Kitchen Taiwan's minimum order quantity; (ii) production equipment for Hub 2 will be purchased by Chi Mei Foods; (iii) Chi Mei will hold a right of first refusal for all out-sourced production by Just Kitchen Taiwan; and (iv) the Company and Chi Mei to jointly develop new menus and recipes.
6. On May 10, 2021, the Company announced that it had entered into an agreement to open its first ghost kitchen location in Hong Kong.
7. On May 27, 2021, the Company obtained a final receipt for, a base shelf prospectus allowing the Company to offer up to $50,000,000 of common shares, warrants, subscription receipts or units or any combination thereof, from time to time during the 25-month period that the Shelf Prospectus is effective.
8. On June 15, 2021, the Company closed its supplemental prospectus offering of 12,963,000 shares at $1.35 per share for gross proceeds of $17,500,050. The Company issued 777,780 finder's warrants and paid $1,050,003 in commissions. In addition, legal, regulatory and other cash costs associated with the supplemental prospectus offering totaled $105,633.
9. On June 30, 2021, the Company closed a private placement of 2,906,765 shares at $1.35 per share for gross proceeds of $3,924,134. The Company issued 53,334 finder's shares and paid $153,725 in commissions. In addition, legal, regulatory and other cash costs associated with the private placement totaled $108,173.
10. In October 2021, the Company launched the JustKitchen Operating System ("**JKOS**"), software that integrates with third party devices and applications for ordering food. JKOS increases the number of the Company's sales channels and offers its expanding portfolio of delivery-only food brands and menus to the growing number of customers who are interacting with smart technologies that are different than mobile phones and computers, such as televisions and fashion accessories.
11. In November 2021, the Company entered into an agreement with TDG Ventures Inc. to form and operate ghost kitchens under the "JustKitchen" brand (and other related brands) (the "Brands") and distribute JustKitchen products and offerings in the Philippines.
12. In December 2021, the Company has entered into a binding agreement to acquire 3 Square's software and operating digital food halls with 14 additional food brands. 3 Square has created an ecosystem to help restauranteurs and other food service operators maximize the utilization and revenue per square foot of the kitchen spaces that they occupy. JustKitchen expects to expand its own operations by utilizing 3 Square's assets. JustKitchen also plans to continue utilizing 3 Square's kitchens under a kitchen-as-a-service ("**KAAS**") operating model by renting them to third parties that want to expand their operations or to try a new culinary venture with lower capital investment risk. This acquisition remains subject to the completion of all necessary due diligence and approval of the TSX Venture Exchange.

13. As of the date of this MD&A, the Company was operating 26 ghost kitchen locations in Taiwan and Hong Kong (21 ghost kitchens as of December 31, 2021) offering a large number of its own food brands and partner brands.

Overall Performance

1. The Company's revenue for the three months ended December 31, 2021 ("**current period**") was $4,166,683 (Q1 2021 - $1,911,170).
2. Net loss for the three months ended December 31, 2021 was $3,571,603 (Q1 2021 - $2,429,802), or $0.05 (Q1 2021 - $0.06) per common share.
3. As at December 31, 2021, the Company had total assets of $25,920,358 (September 30, 2021 - $27,937,911) consisting of $19,340,287 (September 30, 2021 - $22,635,037) of current assets and $6,580,071 (September 30, 2021 - $5,302,874) of non-current assets.
4. As at December 31, 2021, the Company had total liabilities of $7,440,457 (September 30, 2021 - $6,352,757) consisting of $5,060,596 (September 30, 2021 - $4,373,799) of current liabilities and $2,372,861 (September 30, 2021 - $1,978,958) of non-current liabilities.
5. The Company expects to continue to expand its operations into new kitchen locations in Taiwan, Hong Kong and Philippines, and to expand its business model into other countries.

Key Performance Indicators

Key performance indicators that the Company uses to manage its business and evaluate its financial results and operating performance include: revenue, revenue per kitchen location, expenses and net income (loss). The Company evaluates its performance on these metrics by comparing its actual results to management budgets and forecasts.

Summary of Quarterly Results

The table below summarizes selected financial data for the Company's last eight quarters:

	Quarter Ended Dec 31, 2021	Quarter Ended Sept 30, 2021	Quarter Ended June 30, 2021	Quarter Ended Mar 31, 2021	Quarter Ended Dec 31, 2020	Quarter Ended Sept 30, 2020	Quarter Ended June 30, 2020	Quarter Ended Mar 31, 2020
Number of kitchens	21	20	17	14	10	8	8	8
Revenue from retail customers	$3,810,720	$4,288,432	$3,171,851	$1,975,110	$1,667,633	$981,242	$442,735	$78,266
Revenue from business	$355,963	$155,314	$175,046	$249,171	$243,537	$139,879	$36,929	$49,450
Total Revenue	$4,166,683	$4,443,746	$3,346,897	$2,224,281	$1,911,170	$1,121,121	$479,664	$127,716
Number of retail deliveries	265,749	269,721	214,744	128,400	117,800	60,778	23,635	2,805
Average retail delivery size	$14.34	$15.90	$14.77	$15.38	$14.16	$16.14	$18.73	$27.90
Net loss	$(3,571,603)	$(3,440,775)	$(2,836,847)	$(2,530,157)	$(2,429,802)	$(1,185,548)	$(832,286)	$(319,117)
Comprehensive loss	$(3,671,888)	$(3,592,632)	$(2,915,959)	$(2,387,038)	$(2,402,328)	$(1,196,518)	$(821,321)	$(369,515)
Basic loss per share	$(0.05)	$(0.05)	$(0.05)	$(0.06)	$(0.06)	$(0.04)	$(0.03)	$(0.02)
Diluted loss per share	$(0.05)	$(0.05)	$(0.05)	$(0.06)	$(0.06)	$(0.04)	$(0.03)	$(0.02)

Non-IFRS Measures

Adjusted EBITDA is a financial measure that does not have a standardized meaning under IFRS. Adjusted EBITDA is defined as earnings before interest expense, depreciation, amortization, and stock-based compensation. As there is no standardized method of calculating Adjusted EBITDA, it may not be directly comparable with similarly titled measures used by other companies. The Company considers Adjusted EBITDA to be a relevant indicator for measuring trends in performance and its ability to generate funds to service its debt and to meet its future working capital and capital expenditure requirements. Adjusted EBITDA is not a generally accepted earnings measure and should not be considered in isolation or as an alternative to net income (loss), cash flows or other measures of performance prepared in accordance with IFRS.

The following is a reconciliation of Adjusted EBITDA to net loss:

	Quarter Ended Dec 31, 2021	Quarter Ended Sept 30, 2021	Quarter Ended June 30, 2021	Quarter Ended Mar 31, 2021	Quarter Ended Dec 31, 2020	Quarter Ended Sept 30, 2020	Quarter Ended June 30, 2020	Quarter Ended Mar 31, 2020
Loss for the period	(3,571,603)	(3,440,775)	(2,836,847)	(2,530,157)	(2,429,802)	(1,185,548)	(832,286)	(319,117)
Interest expense	33,102	23,315	28,400	26,581	23,673	20,967	17,796	22,384
Depreciation expense	366,509	312,177	259,208	223,735	169,178	124,980	99,989	85,743
Amortization expense	19,946	-	-	-	-	-	-	-
EBITDA	(3,152,046)	(3,105,283)	(2,549,239)	(2,279,841)	(2,236,951)	(1,039,601)	(714,501)	(210,990)
Stock-based compensation	566,635	481,838	493,047	533,166	861,696	127,725	85,150	-
Adjusted EBITDA	(2,585,411)	(2,623,445)	(2,056,192)	(1,746,675)	(1,375,255)	(911,876)	(629,351)	(210,990)

Results of Operations

Three months ended December 31, 2021 (“Q1 2022”) compared with December 31, 2020 (“Q1 2021”)

Net loss for Q1 2022 was $3,571,603 or $0.05 loss per common share compared to $2,429,802 or $0.06 loss per common share in Q1 2021. The main reasons for the increase in net loss from Q1 2021 to Q1 2022 are (i) overall increase in business activities and (ii) increase in general and administrative costs from $1,868,868 in Q1 2021 to $2,427,644 in Q1 2022, mainly due to salaries increasing from $323,039 in Q1 2021 to $584,115 in Q1 2022 and advertising and marketing increasing from $121,307 in Q1 2021 to $560,612 in Q1 2022 due to overall increase in business activities.

Significant differences between Q1 2022 and Q1 2021 results of operations are as follows:

Revenue

Revenue for the Q1 2022 was $4,166,683 compared with $1,911,170 in Q1 2021. Revenues continue to grow as the Company opens new kitchen locations, increases its brand relationships and grows its customer base. As of December 31, 2021, the Company was selling meals from 21 locations in Taiwan and Hong Kong compared to 10 locations during Q1 2021.

Operating Expenses

Operating expenses for Q1 2022 were $4,923,770 compared with $2,266,084 in Q1 2021 due to increase in the number of kitchen locations and revenue. The Company anticipates operating costs will remain elevated in relation to revenues in the short term to support rapid expansion in Taiwan, Hong Kong, the Philippines and other countries in S.E. Asia. The Company has hired staff ahead of additional ghost kitchen openings and aggressively spent on sales and marketing. Operating costs consist of the following:

	December 31, 2021	December 31, 2020
Delivery and processing costs	$ 852,400	$ 421,420
Food and beverage costs	1,890,606	941,465
Rent and utilities	263,637	62,830
Repairs and maintenance	71,609	79,376
Salaries and benefits	1,081,372	486,647
Selling costs	764,146	274,346
	$ 4,923,770	$ 2,266,084

1. Delivery and processing costs were $852,400 in Q1 2022 compared with $421,420 in Q1 2021. The increase in costs is due to increase in revenue.
2. Food and beverage costs increased from $941,465 in Q1 2021 to $1,890,606 in Q1 2022 because of increased revenue. In Q1 2022, the Company's sales are mainly to retail customers.
3. Rent and utilities costs increased from $62,830 in Q1 2021 to $263,637 in Q1 2022 because of increase in number of kitchen locations from 10 in Q1 2021 to 21 in Q1 2022. The majority of the kitchen locations in 2021 were opened later in the fiscal year of 2021.
4. Repairs and maintenance costs decreased from $79,376 in Q1 2021 to $71,609 in Q1 2022 because less tuning to get the kitchen started in Q1 2022.
5. Salaries and benefits increased from $486,647 in Q1 2021 to $1,081,372 in Q1 2022 because of a significant ramp up in operations and associated staffing requirements for the increased number of kitchens.
6. Selling costs increased from $274,346 in Q1 2021 to $764,146 in Q1 2022 because of increased revenues, increased marketing efforts and the increased number of kitchen locations which result in increased fixed and variable costs.

General and Administrative Expenses

General and administrative expenses for Q1 2022 were $2,427,644 (Q1 2021 - $1,868,868) and consisted of the following costs:

	December 31, 2021	December 31, 2020
Advertising and marketing	$ 560,612	$ 121,307
Consulting	143,911	163,899
Insurance	17,875	-
Listing and filing	22,849	24,415
Office and administration	117,474	67,201
Professional fees	223,643	196,829
Rent and utilities	31,856	13,927
Repairs and maintenance	51,406	15,706
Salaries and benefits	584,115	323,039
Selling costs	107,268	78,674
Stock-based compensation	566,635	861,696
Travel	-	2,175
	$ 2,427,644	$ 1,868,868

1. Advertising and marketing increased from $121,307 in Q1 2021 to $560,612 in Q1 2022 because of increased efforts to promote a larger number of operating kitchens to a larger consumer base and an increase in overall business activities.
2. Consulting decreased from $163,899 in Q1 2021 to $143,911 in Q1 2022 due to consulting services provided for the Company's public listing process, the Company's due diligence related to a potential business combination, offset by increased operations in Taiwan and Hong Kong.
3. Insurance increased from $Nil in Q1 2021 to $17,875 in Q1 2022, due to purchasing Directors and Officers insurance.
4. Listing and filing expenses remained in line at $24,415 in Q1 2021 to $22,849 in Q1 2022.
5. Office and administration increased from $67,201 in Q1 2021 to $117,474 in Q1 2022 due to an increase in overall business activities.
6. Professional fees increased from $196,829 in Q1 2021 to $223,643 in Q1 2022 because of increased audit and legal fees associated with the public listing as well as the Company's due diligence related to a potential business acquisition.
7. Salaries and benefits increased from $323,039 in Q1 2021 to $584,115 in Q1 2022 because of an increase in overall business activities.
8. Selling costs increased from $78,674 in Q1 2021 to $107,268 in Q1 2022 because of increased revenue.
9. Stock based compensation decreased from $861,696 in Q1 2021 to $566,635 in Q1 2022. The stock-based compensation relates to fair value of performance warrants granted in May 2020 as well as stock options and restricted share units ("RSUs") granted during the three months ended December 31, 2021 and the year ended September 30, 2021.

Research & Development ("R&D") Expenses

R&D expenses for Q1 2022 were $84,538 (Q1 2021 - $Nil) and consisted of the following costs:

		December 31, 2021		December 31, 2020
Salaries and benefits	$	48,720	$	-
Office and administration		35,818		-
	$	84,538	$	-

R&D expenses relate to development of new menu items and consist of salaries and benefits, food costs, materials, supplies and office and administration. There were no R&D costs incurred in the comparative period.

Depreciation and Amortization Expenses

Depreciation expenses for Q1 2022 were $386,455 (Q1 2021 - $169,178) and consisted of the following costs:

		December 31, 2021		December 31, 2020
Depreciation of property and equipment	$	122,883	$	35,829
Amortization of intangible assets		19,946		-
Depreciation of right-of-use assets		243,626		133,349
	$	386,455	$	169,178

1. Depreciation of property and equipment and amortization of intangible assets increased from $35,829 in Q1 2021 to $142,829 in Q1 2022, because of additional kitchen equipment purchased in Q1 2021 and Q1 2022.
2. Depreciation of right-of-use assets increased from $133,349 in Q1 2021 to $243,626 in Q1 2022, because of additional right-of-use kitchen leases.

Other Income and Expenses

Other income and expenses consisted of the following:

		December 31, 2021		December 31, 2020
Interest revenue	$	27,937	$	87
Interest expense		(33,102)		(23,673)
Foreign exchange gain (loss)		86,655		(13,256)
Other income		2,631		-
Net other income (expenses)	$	84,121	$	(36,842)

1. Interest revenue increased from $87 in Q1 2021 to $27,937 in Q1 2022 due to interest received from funds held in a high interest savings account.

2. Interest expense increased from $23,673 in Q1 2021 to $33,102 in Q1 2022 which consists of $6,219 (Q1 2021 - $7,617) of interest expense accrued on promissory notes payable and $26,883 (Q1 2021 - $16,056) of interest expense recorded on leases.

3. Foreign exchange gain (loss) increased from a $13,256 loss in Q1 2021 to a $86,655 gain in Q1 2022 due to increased transactions in foreign currencies.

Liquidity and Capital Resources

To date, the Company has financed its operations through private placements and internally generated cash flows from revenue.

Recent Financings

1. On April 7, 2021, upon the Company receiving final receipt from the British Columbia Securities Commission for its long-form non-offering prospectus and TSX-V approval for the listing of its common shares, 15,798,795 subscription receipts raised on December 10, 2021, December 21, 2020 and March 16, 2021 at $0.50 per subscription receipt for aggregate gross proceeds of $7,899,397 were converted into common shares of the Company without payment of any further consideration
2. On June 15, 2021, the Company closed its supplemental prospectus offering of 12,963,000 shares at $1.35 per share for gross proceeds of $17,500,050. The Company issued 777,780 finder's warrants and paid $1,050,003 in commissions. In addition, legal, regulatory and other cash costs associated with the supplemental prospectus offering totaled $105,633.
3. On June 30, 2021, the Company closed a private placement of 2,906,765 shares at $1.35 per share for gross proceeds of $3,924,133 The Company issued 53,334 finder's shares and paid $153,725 in commissions. In addition, legal, regulatory and other cash costs associated with the private placement totaled $108,173.

Use of Proceeds

As of December 31, 2021, the following is a reconciliation of intended use of proceeds and actual cash expenditures related to April 7, 2021 closing of the prospectus financing for gross proceeds of $7,899,397.

April 7, 2021 prospectus financing for gross proceeds of $7,899,397				
Use of Funds	**Amount Intended**	**Actual Amount Spent**	**Difference**	**Explanation**
Financing cash commissions	75,180	75,180	-	All funds were spent
Remaining financing and IPO listing expenses	90,000	90,000	-	All funds were spent
Expansion to twenty-two (22) spoke kitchens during calendar year 2021	1,080,000	1,080,000	-	All funds were spent
Create and launch additional in-house brands	100,000	279,467	(179,467)	We are spending more funds to develop in-house brands
Development of proprietary online order and delivery applications with embedded loyalty rewards program	600,000	283,447	316,553	Not all funds were spent yet
Expansion of Just Kitchen into the Hong Kong market	500,000	500,000	-	All funds were spent
Repayment of notes payable	471,000	248,057	222,943	Not all funds were spent yet
Sales and marketing	750,000	750,000	-	Funds were spent as intended
G&A and unallocated working capital	4,233,217	4,593,246	(360,029)	We spent more funds then anticipated on G&A
TOTAL	**7,899,397**	**7,899,397**	**-**	All funds were spent

June 15, 2021 prospectus financing for gross proceeds of $14,851,100				
Use of Funds	**Amount Intended to be Spent**	**Actual Amount Spent**	**Difference**	**Explanation**
Build out of additional spoke kitchens in Taiwan	3,000,000	522,252	2,477,748	Not all funds were spent yet
Build out of additional virtual kitchens in Hong Kong	1,200,000	789,245	410,755	Not all funds were spent yet
International expansion	3,400,000	477,570	2,922,430	We are spending more efforts to develop in-house brands
Software development	2,000,000	-	2,000,000	We are spending more efforts to develop in-house brands
Brand Acquisition & development	2,000,000	323,277	1,676,723	Not all funds were spent yet
Financing costs	-	1,331,743	(1,331,743)	Financing costs were not included in the use of proceeds
General corporate purposes	3,251,100	991,381	2,259,719	Not all funds were spent yet
TOTAL	**14,851,100**	**4,435,468**	**10,415,632**	Not all funds were spent from this financing

As of December 31, 2021, other than financing costs, the Company didn't spend any proceeds from the June 30, 2021 private placement for gross proceeds of $3,924,133.

Cash

As of December 31, 2021, the Company had cash of $17,237,169 compared with $20,796,767 of cash as of September 30, 2021.

Cash Used in Operating Activities

Cash used in operating activities during the three months ended December 31, 2021 was $2,603,165 compared with $1,213,953 of cash used in operating activities during the three months ended December 31, 2020 ("Q1 2021"), which consisted of (i) $2,585,411 (Q1 2021- $1,375,255) of decrease in cash operating expenses net of revenue, (ii) $26,883 (Q1 2021- $16,056) of interest expense paid on leases, and (iii) $9,129 (Q1 2021- $177,358) of changes in non-cash working capital.

Cash Used in Investing Activities

Cash used in investing activities during the three months ended December 31, 2021 was $623,983 (Q1 2021-:$433,028), and consisted of: $623,983 (Q1 2021: $433,028) related to the kitchen equipment purchased for new spoke kitchens.

Cash Used / Generated from Financing Activities

Cash used from financing activities during the three months ended December 31, 2021 was $212,308 compared with $9,466,907 of cash generated during the period three months ended December 31, 2020 ("Q1 2021"), and consisted of: (i) payment of lease liabilities of $212,308 (Q1 2021- $114,989), (ii) $Nil (Q1 2021- $7,491,897) cash received for subscription receipts,(iii) $Nil (Q1 2021- $2,090,000) of cash raised from issuance of common shares.

Working Capital

As at December 31, 2021, the Company had working capital of $14,272,691 compared with a working capital of $18,261,238 as of September 30, 2021. Decrease in working capital is due to increase in overall business activities.

Liquidity Outlook

The Company's cash position varies based on the amount of capital raised via private placements, the amount of capital invested and reinvested into the growth of the business by financing kitchen leasehold improvements and kitchen equipment for new service kitchen locations. The Company continues to open new kitchen locations in Taiwan, Hong Kong and Philippines, and it is also planning expanding operations into other countries. These new capital investments are expected to positively impact the Company's revenue and operating cash flow in future periods.

The Company's objective when managing capital is to maximize returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. The Company is not subject to externally imposed capital requirements. In managing the Company's capital structure, the Company's management reviews monthly and quarterly financial information and provides regular reports to the board of directors.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Related Party Transactions

As of December 31, 2021, the Company's related parties and key management personnel consists of the Company's directors and executive officers.

Name/Personal Corporation	Relationship	Nature of Transaction
Jason Chen	CEO/Director	Management salaries, RSUs, Stock based compensation.
ArkOrion Enterprises Inc. (Adam Kniec)	CFO and Corporate Secretary (effective November 25, 2020)	Consulting fees, RSUs and stock-based compensation
The Wuster Inc. (Kent Wu)	COO effective October 5, 2020	Consulting fees, RSUs and stock-based compensation
Yang Liu	Chief Strategy Officer (effective November 24, 2020)	Management salaries, RSUs and stock-based compensation
Mark Lin	Chief Technology Officer (ceased November 15, 2021)	Management salaries, RSUs and stock-based compensation
Ken Chang	Chief Technology Officer (effective November 15, 2021)	Management salaries and stock-based compensation
John Yu	Chief Marketing Officer (effective November 24, 2020)	RSUs and stock-based compensation
E-Planet Communications (Danica Topolewski)	Corp Secretary (ceased November 24, 2020)	Consulting fees
True Skill Limited (Anthony De Graaf)	COO (ceased Oct 5, 2020)	Consulting fees and stock-based compensation
Chelmer Consulting Corp (Darren Devine)	Director since November 24, 2020	Consulting fees and stock-based compensation
JR Management Corp. (Darryl Cardey)	Director since November 24, 2020	Consulting fees and stock-based compensation
Kai Huang	Director since November 24, 2020	RSUs and stock-based compensation
Freddie Liu	Director since November 24, 2020	RSUs and stock-based compensation
Edward Wright	Director (effective November 8, 2021)	Consulting fees and stock-based compensation

As of December 31, 2021, the Company's related parties and key management personnel consists of the Company's director, executive officers and companies with which they are involved as directors and officers. Key management personnel are those persons that have authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly. As of December 31, 2021, the Company's key management personnel consisted of the Company's directors and senior management (Chief Executive Officer, Chief Financial Officer, Chief Strategy Officer, Chief Technology officer, Chief Marketing Officer and Corporate Secretary). The Company incurred fees and expenses in the normal course of operations in connection with the key management and directors.

Details are as follows:

Nature of Transactions		December 31, 2021		December 31, 2020
Consulting fees	$	124,000	$	159,949
Salaries and benefits		101,707		83,656
Stock based compensation – performance warrants		160,562		654,228
Stock based compensation – stock options		57,354		96,690
Stock based compensation – RSUs		216,616		69,070
	$	660,239	$	1,063,593

(a) During the three months ended December 31, 2021, the Company recorded $124,000 (December 31, 2020 - $159,949) of consulting fees to the Company's Directors, CFO, COO, and Corporate Secretary.

(b) During the three months ended December 31, 2021, the Company recorded $101,707 (December 31, 2020 - $83,656) of salaries to the Company's Director and CEO, CSO and CTO.

(c) During the three months ended December 31, 2021, the Company recorded $Nil (December 31, 2020 - $2,158) of revenue from companies with a Director in common, being the Company's CEO.

(d) During the three months ended December 31, 2021, the Company recorded $6,110 (December 31, 2020 - $190) of royalty expense on certain brand foods to a company with a Director in common, being the Company's CEO.

(e) During the three months ended December 31, 2021, the Company purchased $Nil (December 31, 2020 - $2,314) of food products from a company with a Director in common, being the Company's CEO. As at December 31, 2021, balance of $40,978 is included in accounts payable and accrued liabilities.

(f) Commitments

(i) As of December 31, 2021, the Company has an employment agreement with the Company's CEO for an indefinite term with basic annual compensation of $216,000. As part of the compensation, the Company also granted to the employee 6,100,000 Performance Warrants. In case of termination of the employment agreement by the Company without cause, or by the employee for cause, the employee is entitled to receive a severance payment equal to twelve (12) months of basic salaries and immediate vesting of Performance Warrants. In case of change of control, the employee is entitled to receive a severance payment equal to twenty-four (24) months of basic salaries and immediate vesting of Performance Warrants.

(ii) As of December 31, 2021, the Company has a consulting agreement with a company controlled by the Company's COO. The contract calls for monthly fees of $18,000 and expires on October 5, 2023. In case of termination of the consulting agreement by the Company for reasons other than for an event of default, the consultant is entitled to receive early termination fees equal to six (6) months of fees. On January 28, 2022, the Company amended the consulting contract with the Company's COO as follows:

- contract expiry date was revised from October 5, 2023 to July 28, 2022;

- the Consultant resigned as the COO effective January 28, 2022;

- reduction of previously granted performance warrants from 2,000,000 down to 500,000. 100% of 500,000 warrants shall now vest in one tranche upon meeting Sep 30, 2022 revenue targets, with vesting condition expected to be met on or before Jan 31, 2023;

- reduction of previously granted stock options from 1,000,000 to 500,000, all of which have 100% vested prior to January 28, 2022 in accordance with previous vesting terms; and

- reduction of previously RSUs from 300,000 to 150,000, all of which have vested on February 1, 2022 in accordance with previous vesting terms.

(iii) As of December 31, 2021, the Company has a consulting agreement with a company controlled by the Company's CFO. The contract calls for monthly fees of $10,000 and expires on April 30, 2023. In case of termination of the consulting agreement by the Company for reasons other than for an event of default, the consultant is entitled to receive early termination fees equal to six (6) months of fees. In case of change of control, a compensation equal to twelve (12) months of fees is payable upon termination.

(iv) As of December 31, 2021, the Company has 2 consulting agreements with 2 companies controlled by the Company's 2 directors. Each contract calls for monthly fees of $5,000 and expire on May 1, 2022. Unless terminated in writing, these contracts automatically renew for additional 12-month periods. In case of termination of the consulting agreement by the Company for reasons other than for an event of default, the consultant is entitled to receive early termination fees equal to six (6) months of fees. In case of change of control, a compensation equal to twelve (12) months of fees is payable upon termination.

The above transactions occurred in the normal course of operations and are measured at the amount of consideration established and agreed to by the related parties.

Critical Accounting Estimates and Use of Judgment

The preparation of financial statements requires management to make estimates, assumptions and judgments that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the review affects both current and future periods.

Significant estimates and judgments made by management that have a significant effect on the amounts recognized in these consolidated financial statements are as follows:

Impairment of non-financial assets

Management is required to used judgment in determining the grouping of assets to identify their cash generating units ("**CGUs**") for the purposes of testing fixed assets for impairment. In addition, judgment is used to determine whether a triggering event has occurred requiring an impairment test to be completed for fixed asset and definite life intangible assets.

The recoverable amounts of CGUs and individual assets is required to be determined based on the higher of fair value less costs to sell or value-in-use calculations. The key assumptions the Company uses in estimating future cash flows for recoverable amounts are anticipated residual value of equipment, expected financing revenue from leasing of the equipment and future operating and financing costs. Changes to these assumptions will affect the recoverable amounts of CGUs and individual assets and may then require a material adjustment to their related carrying value.

Leases

The Company has to make certain assumptions in estimating the present value of future lease payments and the estimated useful lives of the related assets. Key assumption includes the determination of discount rates.

In determining the carrying amount of the right-of-use asset and corresponding lease liabilities, the Company is required to estimate the incremental borrowing rate specific to each portfolio of leased assets with similar characteristics if the interest rate in the lease is not readily determined. Management determines the incremental borrowing rate using comparable interest rates that would be obtained if a financing was obtained from an independent financial institution to finance acquisition of a similar type of assets.

Stock-based compensation

The accounting for stock-based compensation requires management to make an estimate of the fair value of the stock-based compensation when granted based on the share price of the Company at the time of the grant as well as estimate around volatility, risk-free interest rates, and the probability of achieving certain vesting conditions.

Recent Accounting Pronouncements

Recently Adopted Accounting Pronouncements

There were no new accounting pronouncements adopted since September 30, 2021 that would have a material impact on the Company's consolidated financial statements.

New Accounting Pronouncements Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended September 30, 2021 and have not been applied in preparing these consolidated financial statements. Pronouncements that are irrelevant or not expected to have a significant impact have as been excluded.

Amendments to IAS 1

This amendment clarifies the requirements relating to determining if a liability should be presented as current or non-current in the statement of financial position. Under the new requirement, the assessment of whether a liability is presented as current or non-current is based on the contractual arrangements in place as at the reporting date and does not impact the amount of timing of recognition. The amendment applies retrospectively for annual reporting periods beginning on or after January 1, 2022. The Company is currently evaluating the potential impact of these amendments on the Company's condensed consolidated interim financial statements.

Financial Instruments and Other Instruments

As December 31, 2021, the Company's financial instruments consist of cash, accounts receivable, refundable deposits, accounts payable and promissory notes payable. The fair value of cash, accounts receivable, refundable deposits, accounts payable and accrued liabilities approximate their respective carrying values due to their short-term maturities. The fair value of promissory notes payable is equal to the carrying value because the underlying market rate did not change.

The Company's risk exposures and the impact on its financial instruments are summarized below:

Credit Risk – Credit risk is the risk that one party to a financial instrument will fail to fulfill an obligation and cause the other party to incur a financial loss. The Company's credit risk consists primarily of cash and accounts receivable. The credit risk is minimized by placing cash with large Canadian,Taiwanese and Hong Kong financial institutions. Credit risk is managed through dealing with financially strong counterparties and regular cash collections. The Company's maximum exposure to credit risk is limited to the accounts receivable recognized on the consolidated statement of financial position.

As of December 31, 2021, the Company had a receivable of $344,062 from three customers representing 59% of total trade receivables. As of September 30, 2021, the Company had a receivable of $314,022 from three customers representing 66% of total trade receivables.

Currency Risk – The operating results and financial position of the Company are reported in Canadian dollars. As the Company's main operations are conducted in Taiwan through JK Taiwan using its functional currency, the New Taiwanese dollar ("NTD") and in Hong Kong through JK Hong Kong using its functional currency, Hong Kong dollar ("HKD"), the Company is exposed to foreign currency transaction and translation risks. Assets and liabilities are translated based on the Company's foreign currency translation policy.

As at December 31, 2021 and for the period then ended, a 10% decrease in the value of the Taiwanese dollar in relation to the Canadian dollar would have decreased net assets by approximately $197,449 and would have decreased comprehensive loss of the Company by approximately $222,789. A 10% decrease in the value of the Hong Kong dollar in relation to the Canadian dollar would have decreased net assets by approximately $48,841 and would have decreased comprehensive loss of the Company by approximately $20,046. The Company has not entered into any hedging agreements to mitigate currency risks with respect to foreign exchange rates.

Liquidity Risk – Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due if additional capital is not available to the Company when required. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations, lease and promissory notes payable, and capital expenditures. The Company ensures that sufficient funds are raised from debt or equity financings to meet its operating requirements, after taking into account its existing working capital and expected future revenues. The Company's cash is held with major financial institutions. The Company's cash is not invested in any asset backed deposits or investments.

The following table summarizes amounts and maturity dates of the Company's contractual obligations as of December 31, 2021:

	2022 $	2023 $	2024 $	2025 $	2026 $	Total $
Accounts payable and accrued liabilities	3,730,102	-	-	-	-	3,730,102
Lease liability *	1,224,611	1,121,584	780,086	393,388	184,224	3,703,893
Low-value leases	7,223	7,223	6,534	4,750	938	26,668
Promissory notes payable **	238,767	-	-	-	-	238,767
	5,200,703	1,128,807	786,620	398,138	185,162	7,699,430

** Including interest*
*** Excluding interest*

Outstanding Share Data

The following table summarizes the maximum number of common shares potentially outstanding as at December 31, 2021 and as of the date of this MD&A if all share purchase options, restricted share units and performance warrants were converted to common shares:

	As of December 31, 2021	**As of the date of this MD&A**
Common shares	75,143,887	75,143,887
Warrants	756,780	756,780
Performance warrants	10,000,000	10,000,000
Share purchase options	5,117,500	4,617,500
Restricted share units	2,750,000	2,600,000
Fully diluted	93,768,167	93,118,167

Subsequent Events

(a) On January 28, 2022, the Company amended a consulting contract with the Company's COO as follows:

- contract expiry date was revised from October 5, 2023 to July 28, 2022;
- the Consultant resigned as the COO effective January 28, 2022;
- reduction of previously granted performance warrants from 2,000,000 down to 500,000. 100% of 500,000 warrants shall now vest in one tranche upon meeting Sep 30, 2022 revenue targets, with vesting condition expected to be met on or before Jan 31, 2023;
- reduction of previously granted stock options from 1,000,000 to 500,000, all of which have 100% vested prior to January 28, 2022 in accordance with previous vesting terms; and
- reduction of previously RSUs from 300,000 to 150,000, all of which have vested on February 1, 2022 in accordance with previous vesting terms.

(b) On November 30, 2021, the Company signed an agreement to acquire kitchen equipment and to take over a kitchen lease agreement for a large 2,900 square foot commercial kitchen facility in Taipei, Taiwan ("WeChef Kitchen"). WeChef Kitchen is centrally located in high density and high delivery area of Taipei. The WeChef Kitchen is subdivided into six fully functioning kitchens with the ability to cater to a diverse range of cuisine types. WeChef Kitchen will be serving the brands operated by JustKitchen, supplying them to consumers via delivery service providers and pick-up services. Total purchase price for the equipment is NTD 1.47 million (approximately $67,000), and the spoke has started its operation in February 2022.

(c) In December 2021, the Company has entered into an agreement to acquire 3 Square's software and operating digital food halls with 14 additional food brands. 3 Square has created an ecosystem to help restauranteurs and other food service operators maximize the utilization and revenue per square foot of the kitchen spaces that they occupy. The Company expects to expand its own operations by utilizing 3 Square's assets. The Company also plans to continue utilizing the multi-spoke real property assets under a kitchen-as-a-service ("KAAS") operating model by providing a well-equipped, ready-to-use kitchen on a rented basis to third parties that want to expand their operations or to try a new culinary venture with lower capital investment risk. This acquisition remains subject to the completion of all necessary due diligence and approval of the TSX Venture Exchange.

(d) On December 21, 2021, the Company signed a letter of intent to acquire a 46,000 square foot kitchen ("Hub 3") in Taipei, Taiwan, for a total purchase price of NTD 50 million (approximately $2.3 million). NTD 40 million shall be paid in cash and NTD 10 million shall be paid in common shares of the Company using the Company's closing stock price on the last business day immediately before the closing day of the acquisition. This acquisition remains subject to the completion of all necessary due diligence and approval of the TSX Venture Exchange.

(e) On February 11, 2022, the Company repaid part of promissory notes in the principal amount of $68,940 plus accrued interest of $12,915 for a total of $81,855.

(f) On February 17, 2022, the Company repaid part of promissory notes in the principal amount of $51,197 plus accrued interest of $8,701 for a total of $59,898.

Risks and Uncertainties

Details of the risks and uncertainties related to the Company's business are set out in the Company's Prospectus dated March 26, 2021 and the Company's Shelf Prospectus dated May 21, 2021 under the heading "Risk Factors" which is available under the Company's profile at www.SEDAR.com.