Singapore CA Qualification Examination

INTEGRATIVE BUSINESS SOLUTIONS

ADVANCE INFORMATION

1 December 2025

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WARNING

Candidates **must not under any circumstances** contact any similar company or its agents to obtain research data, and they must use **ONLY PUBLICLY AVAILABLE INFORMATION.** Under no circumstances should they seek to use unpublished or private information.

Dear Candidate,

This information package contains the **Advance Information** for the Integrative Business Solutions (IB) module final examination to be held on **1 December 2025.** A checklist of the documents (Exhibits) contained in this information package is provided on page 3. It is your responsibility to ensure that you have received every document listed.

Your task now is to familiarise yourself with this information including analysing the data provided. In addition, you are encouraged to undertake further research to form a holistic picture of the industry and markets in which the case study company is operating, and the general economic and business environment. Diligent preparation is essential for success in the IB Examination. **Guidance on preparing for the IB Examination is covered in your IB Toolkit.**

The IB Examination will be conducted using Cirrus. Please download this Advance Information to the hard drive on your laptop and print this Advance Information prior to the examination day. Although you will have full access to the hard drive on your laptop during the examination, you are strongly advised to have your notes and other preparatory workings in **hard copy format and** a standalone calculator that complies with the ISCA's regulations for your examination.

You will also receive additional information **(Examination Day Documents)** on the case study company on the day of the IB Examination. The Examination Requirements will be included within Cirrus. Follow the instructions in Cirrus to download the Examination Day Documents. You are not allowed to print the Examination Day Documents on the day of examination. The Examination Day Documents complete the case study scenario and set out the requirements for the report that you are required to write. The IB Examination will be an open-book examination of **4 hours 30 minutes**. Your formal report will cover four specified areas, one of which will be to write an Executive Summary. Please note that **only your report commentary (including the assumptions made), appendices, and workings entered in Cirrus on the day of the examination will be marked**.

Orchid Table Pte Ltd

Advance Information (AI) – List of Exhibits

Note: Unless otherwise stated, all dollar amounts ($) are in Singapore dollars.

EXHIBIT 1

The restaurant sector in Singapore

Singapore has firmly established itself as one of Asia's leading culinary destinations, often described as a melting pot of Chinese, Malay, Indian, and Peranakan styles in terms of its vibrant and diverse food scene, reflecting its multicultural population and international influences. Singapore's restaurants consistently feature in global rankings such as the World's 50 Best Restaurants, and the Michelin Guide continues to recognise the city with several star-rated establishments. Locals and tourists alike enjoy exploring Singapore's food scene, which has become a major draw for visitors from around the world.

The restaurant industry in Singapore has seen steady growth over the years, bolstered by a recovering tourism sector and robust domestic demand. Despite the challenges posed by the Covid-19 pandemic, the sector has started to bounce back, with new restaurants opening and existing establishments expanding their services. In 2024, the total revenue from restaurants in Singapore surpassed SGD 15 billion, with annual growth forecasted at around 4-5% over the next few years. This growth is driven by increasing consumer spending, technological innovations in food delivery, and the evolution of dining preferences.

Types of restaurants

Singapore's restaurant landscape in 2025 remains diverse and continues to evolve to meet the changing tastes and preferences of diners. Key restaurant categories include:

- **Full-service restaurants**: These establishments provide a comprehensive dining experience with table service, offering a range of cuisines from local to international. Full-service restaurants are popular in Singapore, with fine dining venues, casual dining spots, and family-friendly restaurants all contributing to the city's vibrant food culture. Singapore's diverse population and global appeal mean that diners can choose from a variety of cuisines, including Chinese, Malay, Indian, Peranakan, and Western options, among others.

- **Fast-food restaurants**: Fast food remains popular in Singapore, with global chains such as McDonald's and Burger King maintaining a strong presence alongside local fast-food providers. The latter often operate in hawker centres (open-air food courts) such as Tenderfresh. In addition, there are several smaller local chains and independent operators in the Western-style fast-food segment, increasing the options across Singapore. These outlets are well-known for offering local, western-style fast food that is commonly found in coffeeshops and food courts. These outlets are characterised by quick service and affordable meals, appealing to a wide range of consumers, especially those seeking convenience.

- **Bars and casual dining**: The bar and casual dining sector continues to grow, with many bars offering full food menus in addition to drinks. Rooftop bars, waterfront dining venues, and gastro pubs have become increasingly popular, providing a blend of casual dining and socialising. This segment has seen significant growth as more consumers seek relaxed, experiential dining environments.

Growth of delivery services

The convenience of food delivery has reshaped consumer habits, with more people opting to have meals delivered to their homes or offices.

The online food delivery sector revenues in Singapore were over SGD 2 billion in 2024 and is projected to grow by 6-7% annually. This growth is fuelled by the desire for convenience and the availability of a wide range of cuisine options, making delivery services a staple for both busy professionals and families.

There are two key models of food delivery:

- **Restaurant-organised delivery:** Some restaurants manage their own delivery services, either through the use of in-house delivery drivers or by using third-party logistics partners. This gives them greater control over the delivery process and customer experience.

- **Third-party platforms:** Delivery platforms like GrabFood, Deliveroo, and Foodpanda dominate the market in Singapore. These apps offer a wide range of dining options, from fast food to high-end restaurants, providing consumers with the convenience of ordering from multiple eateries through a single platform. These companies also continue to innovate, offering subscription services and personalised recommendations based on user preferences.

Regulation

The restaurant industry in Singapore is highly regulated, ensuring that food safety and hygiene standards are upheld. All restaurants must obtain a Food Shop Licence from the Singapore Food Agency (SFA) to operate. For establishments serving alcohol, a liquor license is required, with varying regulations depending on operating hours and the type of beverages served.

Sustainability and green eating

Sustainability continues to be a key trend in Singapore's restaurant industry in 2025. Diners are becoming more conscious of their food choices, prioritising restaurants that focus on eco-friendly practices and sustainable sourcing. The rise of plant-based dining is particularly notable, with more consumers-both vegetarians and non-vegetarians-opting for plant-based or vegan meals multiple times a week. This trend is driven by growing awareness of environmental issues, animal welfare, and personal health.

Many restaurants in Singapore have adopted sustainable sourcing practices, focusing on using organic, more locally sourced ingredients and reducing food waste. This aligns with the city's broader environmental goals, as the government has also implemented initiatives to encourage sustainability in the food industry. Restaurants that offer eco-friendly packaging, reduce the use of single-use plastics, and implement food waste management systems are gaining popularity - particularly among younger, more eco-conscious diners.

Procurement and technology

Procurement remains a critical aspect of restaurant operations in Singapore, especially given the city's reliance on imported food. Most fresh produce, seafood, and meats are

sourced from countries like Malaysia, Australia, and China. With high demand for fresh, quality ingredients, restaurants must carefully manage inventory to balance the need for fresh supplies whilst minimising waste.

END OF EXHIBIT 1

EXHIBIT 2

Economic outlook for Singapore's restaurant sector: 2025 and beyond

Article from Singaporetrader.com – 12 December 2024

Singapore's restaurant industry is expected to undergo significant transformation and steady growth in 2026 and 2027, driven by key trends such as technological innovation, shifting consumer preferences, a stronger focus on sustainability, and the increasing use of digital platforms in dining experiences. The future looks bright for the industry, presenting exciting opportunities for restaurateurs, chefs, and food service operators to adapt and thrive in an increasingly competitive landscape.

Expansion of food delivery services

Food delivery services are set to remain a cornerstone of Singapore's restaurant industry beyond 2025, with growth in this segment expected to continue, driven by both residents and the city's large expatriate population.

Technological advances such as AI-powered delivery, drone services, and automated kitchens will reshape the sector, while 5G will enhance customer experiences with real-time tracking and personalised options. Dark kitchens will continue to expand as cost-effective, data-driven models, and delivery platforms like GrabFood and Deliveroo are likely to integrate more closely with restaurants to deliver streamlined, personalised services.

Growth of experiential dining

While food delivery continues to dominate, dining out will remain an integral part of Singapore's culture. From 2025 onwards, full-service restaurants are expected to focus on creating immersive and unique dining experiences that can't be replicated through delivery. This shift towards experiential dining is expected to be a key growth driver in the industry.

Restaurants will experiment with new concepts such as dining in unconventional locations (for example rooftops, or floating platforms), themed dining experiences, and chef-driven tasting menus that combine cuisine with artistic expression. Michelin-starred

restaurants and celebrity chef concepts will continue to attract global food enthusiasts, reinforcing Singapore's status as a top culinary destination.

The growth of experiential dining will be further supported by a revitalised tourism sector, as Singapore's borders remain open to international visitors. Major events like the Singapore food festival in July each year will attract food tourists, contributing to increased demand for high-end and innovative dining experiences.

Tourism impact

Singapore welcomed approximately 13.6 million international visitors in 2023. In 2024, this number rose to 16.5 million, and the Singapore Tourism Board (STB) projects arrivals to reach between 17.0 and 18.5 million by the end of 2025. Many of these travellers will experience Singapore's vibrant culinary scene, with restaurants benefiting from increased demand from international visitors.

Increased focus on sustainability and ethical dining

Sustainability is set to play an even larger role in Singapore's restaurant industry from 2025 onwards. Consumers, regulators, and businesses are all placing more emphasis on eco-friendly practices, with the Singapore Green Plan 2030 setting clear goals for sustainability. Restaurants will increasingly adopt measures to reduce waste, minimise the use of single-use plastics, and source ingredients from ethical and sustainable suppliers.

Demand for plant-based and alternative proteins will continue to rise, moving beyond niche offerings into mainstream menus. More restaurants will embrace the farm-to-table movement, sourcing organic and locally grown produce from urban farms. This aligns with growing consumer preferences for transparency in food sourcing and a commitment to reducing the environmental impact of their dining choices.

Establishments that can effectively implement green initiatives, such as reducing their carbon footprint or adopting zero-waste strategies, are expected to gain a competitive advantage, especially among younger, eco-conscious consumers. Restaurants that

invest in sustainable operations will not only attract loyal customers but also align with government-led sustainability goals.

Challenges and opportunities

Despite a positive outlook, Singapore's restaurant industry is facing several challenges.

Rising operational costs, including rent and wages, will remain a pressing concern. While technology can alleviate some of these pressures, the initial investment required for automation and digital tools may pose a barrier for smaller businesses. Furthermore, as competition in both the delivery and dine-in sectors increases, innovation will be crucial for restaurants to stay ahead of the competition.

At the same time, these challenges open the door to significant opportunities. Restaurants that successfully leverage technology and data analytics can streamline operations, reduce costs, and enhance customer experiences. Partnerships with local farms and food tech companies can create new value chains, supporting both sustainability and differentiation.

Additionally, as consumer demand for healthier, more sustainable, and personalised dining options grows, businesses that align with these trends stand to capture new market segments.

Conclusion

The outlook for Singapore's restaurant industry towards the end of 2025 and beyond is one of continued growth and evolution. As consumer preferences shift towards sustainability, convenience, and unique experiences, restaurants that embrace innovation and adopt forward-thinking strategies will thrive. The increasing role of technology, the rise of delivery services, and the demand for ethical dining will continue to shape the industry's future, positioning Singapore as a leader in the global culinary landscape.

END OF EXHIBIT 2

EXHIBIT 3

Article "Winners and Losers in Singapore's Dining Scene" - 5 January 2025

By Nicola Koh, Food & Flavour Magazine

The restaurant industry is known for its high risks and rapid turnover, and Singapore's bustling dining scene is no different. Despite a strong food culture and high demand, many eateries face intense challenges, leading to frequent closures. While some restaurants enjoy lasting success, others struggle and fold due to a variety of issues, including cash flow problems, declining popularity, or negative reviews. The volatility of the restaurant business is well-known, with many unable to withstand the pressures of competition.

The recipe for success

In Singapore's competitive market, successful restaurants typically share a few common ingredients. A strong brand identity, consistent food quality, and excellent customer service are essential. Adaptability is another key factor - successful restaurants stay in tune with shifting consumer preferences, whether that involves adopting the latest food trends or experimenting with new dining experiences.

Innovation plays a significant role in the success story of many restaurants. This could be through creative menus, unique ambiences, or adopting cutting-edge technology to enhance operations and the customer experience. By differentiating themselves from the competition, these restaurants not only attract customers but also build long-term loyalty.

Financial management is another cornerstone of success. Restaurants that control costs and maintain a healthy cash flow are better equipped to handle economic fluctuations and high overheads. Furthermore, a strong online presence is increasingly crucial, as savvy eateries leverage food delivery platforms and social media to reach a wider audience and stay relevant in the crowded marketplace.

Catering to emerging trends also pays off. Sustainable and plant-based dining, as well as experiential dining, appeal to modern diners who value ethical consumption and memorable experiences. Established brands, Michelin-starred venues, and celebrity

chef-led restaurants benefit from their strong reputation, drawing both local food enthusiasts and international visitors.

Why many restaurants do not survive

For every restaurant that thrives, there are many that fail - often within just a few months or years of opening. Common reasons for restaurant failure include:

(1) **Cash flow.** Financial mismanagement is the leading cause of restaurant closures. With tight profit margins, maintaining a steady cash flow can be a daunting task. High operational costs, fluctuating customer numbers, and the perishable nature of ingredients contribute to the financial strain. Without careful budgeting and planning, restaurants can quickly find themselves in debt.

(2) **Trends and loss of popularity.** Consumer tastes can change rapidly, and restaurants that fail to evolve risk losing their appeal. What was once a 'hot spot' can easily fall out of favour if it doesn't keep up with market trends, customer preferences, or competitors' innovations.

(3) **Negative reviews.** In today's digital world, customer reviews on platforms like Google, TripAdvisor, or popular food apps can make or break a restaurant. A few poor reviews or a negative social media buzz can deter potential customers. Restaurants that neglect their online reputation or fail to address complaints see their customer base diminish rapidly.

(4) **Operational inefficiencies.** Inconsistent food quality, poor service, or supply chain disruptions can lead to a decline in customer satisfaction. Additionally, issues like inventory mismanagement and wastage put a further strain on finances, making it harder to stay afloat.

(5) **High rent and location challenges.** Singapore's high rental costs, especially in prime areas, pose a significant challenge. Even successful restaurants can struggle to turn a profit due to costly leasing agreements. Those located in less accessible areas face the challenge of drawing enough customers to sustain the business.

(6) **External factors.** Economic downturns, health crises (such as the Covid-19 pandemic), and regulatory changes can heavily impact the industry. Restaurants that fail to pivot – whether by embracing delivery models, cutting costs, or reconfiguring their offerings – often struggle to survive.

Navigating an unpredictable industry

Despite Singapore's status as a global culinary hotspot, the restaurant business here remains unpredictable. New trends and concepts emerge constantly, forcing restaurants to innovate or risk becoming obsolete. The rise of food delivery apps and changing consumer habits have further complicated the landscape, pushing traditional restaurants to adapt or face closure.

Even high-profile establishments, including Michelin-starred venues and celebrity chef-led eateries, are not immune to failure. Overexpansion, financial mismanagement, or simply losing their allure can spell the end for even the most well-known brands, proving that success in the restaurant industry is never guaranteed.

As the dining scene in Singapore continues to evolve, restaurants must strike a careful balance between offering quality food, exceptional service, and unique experiences – all while keeping a close eye on their bottom line. It's a challenging recipe, but for those who get it right, the rewards can be as rich as their finest dish.

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END OF EXHIBIT 3

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EXHIBIT 4

About Orchid Table

Orchid Table Pte Ltd ("Orchid Table") is a mid-sized, privately owned company operating in Singapore's highly competitive restaurant sector. Incorporated in January 2005, Orchid Table has grown steadily over the years and currently operates a chain of twenty restaurants under the Orchid Table brand. Each restaurant is established as a separate trading entity and wholly owned subsidiary of Orchid Table Pte Ltd, which provides centralised management functions.

Orchid Table is renowned for its premium dining experience and has built strong brand recognition, particularly among affluent, fashionable, and professional customers. Its restaurants are popular destinations for both family celebrations and corporate events, attracting diners who appreciate a blend of local authenticity and international flair. The brand has established a strong reputation for delivering authentic Singaporean cuisine with a premium touch, tailored to high-end customers.

Each of its twenty restaurant locations is of a similar size and has a seating capacity of at least 100 guests, with some of the more exclusive sites offering private dining rooms and event spaces, catering to corporate functions and private celebrations. This ability to serve both individual and group events makes Orchid Table a popular choice for various dining occasions.

Origin

Orchid Table was founded by Eleanor Wong, a renowned chef with a background in some of Singapore's most exclusive and celebrated dining establishments. Eleanor opened the first Orchid Table restaurant in 2005. Thanks to her culinary expertise and keen eye for prime locations, the restaurant quickly gained popularity. With a focus on securing long-term leases in prime locations, Eleanor ensured the brand could grow steadily without the disruption of relocations, enabling her to expand the restaurant chain over time.

Eleanor Wong retired in 2017 but remains involved in the business as the non-executive Chair of the board and retains majority ownership of Orchid. Upon retirement, Eleanor appointed Marcus Lim as the Chief Executive Officer (CEO), tasked with modernising and expanding the brand while maintaining its core values. In his first move as CEO, Marcus led a successful rebranding initiative to create a consistent yet localised offering that aligned with the brand's upmarket, heritage-focused dining concept.

Recent developments

In the wake of the pandemic, Orchid Table shifted its focus towards enhancing operational efficiency and strengthening financial performance. Recognising the critical importance of risk management, the company is building more robust systems to monitor and respond swiftly to unpredictable market shifts.

The board is actively exploring new growth opportunities, including potential financing options to support expansion plans over the next five years, both in Singapore and internationally. While Orchid Table is considering the introduction of a meal delivery service, the board remains unconvinced that this aligns with its premium market positioning.

The board is also aware that two of its restaurant locations are underperforming compared to the rest of the chain, which is negatively affecting overall performance. A decision regarding these underperforming sites will need to be made in the near future to safeguard Orchid Table's continued success and growth trajectory.

Strategic aims
The Board of Directors of Orchid Table has set the following strategic objectives:

(1) **Deliver a memorable dining experience:** The brand aims to create an immersive dining experience that encapsulates the rich history, heritage, and cultural diversity of Singapore. By blending traditional flavours with modern techniques, Orchid Table seeks to offer customers an authentic yet refined Singaporean dining experience. To measure this, Orchid Table committed to maintaining an average customer

satisfaction score of at least 4.5 out of 5 in its regular customer surveys, ensuring that financial growth does not come at the expense of customer experience.

(2) Maintain quality across all Orchid Table locations: Ensuring a consistently excellent dining experience is central to Orchid Table's growth. Orchid Table strives to uphold high standards of food quality, service, and ambience across all its restaurants, reinforcing its reputation as a premium dining destination.

(3) Expand across Southeast Asia: The long-term goal is to establish Orchid Table as the leading high-end restaurant chain in Southeast Asia. This expansion will involve opening new locations in key regional cities, leveraging the strong brand identity cultivated in Singapore to enter new markets.

(4) Maximise financial performance: Orchid Table aims to deliver at least a 15% return on capital employed (ROCE) for investors, alongside an annual revenue growth target of 10%. In addition, a minimum of 30% gross profit margin is set as a target for each restaurant.

As Orchid Table positions itself for future growth, the board is actively exploring options to fund its expansion. This includes considering partnerships, franchising, or raising additional capital through private investment.

With a strong brand, dedicated leadership, and a clear strategic vision, Orchid Table is well-positioned to become a dominant player in the Southeast Asian high-end restaurant market while continuing to offer Singapore's rich culinary heritage to both local and international diners.

END OF EXHIBIT 4

EXHIBIT 5

Overview of Orchid Table's operations

Restaurant management and operations

Each of the twenty Orchid Table restaurants is overseen by a restaurant manager. Each manager handles menu specials, restaurant employee recruitment and training, and day-to-day operations such as employee rosters and kitchen deliveries. Procurement, property management, finance, and marketing are managed centrally. This approach allows managers to create a distinctive dining experience in each location.

A tablet-based order management system enables servers to record, confirm, and adjust customer orders before submission to the kitchen, ensuring accuracy and generating final bills. This system is integrated with Orchid Table's management information system.

Restaurant managers also balance staffing to provide a premium, personalised service for Orchid Table customers. Overtime is tracked on weekly sheets for payroll, and managers input performance data into the management information system, which the finance department compiles into monthly operating reports.

Procurement operations

Suppliers deliver food and beverages directly to each restaurant. Deliveries are only spot-checked, and inventory is stored in accessible chilled cabinets. The central procurement team oversees food and beverage sourcing, leveraging bulk purchasing for cost savings. Weekly orders are consolidated by the procurement team, with urgent supply requests handled as needed. This team also manages compliance with Singapore's hygiene and food safety laws.

Human resources and training

The HR department, led by Adrian Teo, manages recruitment, training, appraisal processes, and disciplinary actions. It also supports staff development and retention, contributing to Orchid Table's low manager attrition rates.

Marketing strategy

Orchid Table's marketing, led by Joanna Lee, promotes the brand using the slogan "Taste Singapore in Style." Marketing efforts include social media, traditional advertising, and quarterly customer satisfaction surveys. Recent reports have flagged concerns about service and food quality at certain locations, though they have yet to be discussed in board meetings.

Financial management

The finance department, led by Sarah Goh, is responsible for driving strategic financial planning and budgeting to support the organisation's long-term objectives. In addition, the team produces weekly profit reports to monitor financial performance and delivers comprehensive management reports that provide detailed operating performance analysis. These insights are generated using operating data collated from the Orchid Tables management information system, ensuring decisions are underpinned by accurate and timely information.

Board of Directors

Name	Position	Overview
Marcus Lim	Chief Executive Officer (CEO)	CEO since 2017, known for top-down leadership. Guides Orchid Table's growth with a strategic vision.
Sarah Goh	Finance Director	Key decision-maker in financial matters. With Orchid Table since inception, manages finances and banking relationships.
Darren Ng	Operations and IT Director	Joined in 2018, oversees restaurant operations and IT, ensuring compliance with food safety and labour regulations.
Joanna Lee	Sales and Marketing Director	Revitalised the brand's image and digital presence, driving customer engagement and brand loyalty.

Name	Position	Overview
Adrian Teo	Human Resources Director	Modernised HR systems and strategies, focusing on compliance, training, and staff retention.
Eleanor Wong	Non-Executive Director	Founder of Orchid Table, now retired.
Michael Ong	Non-Executive Director	Hospitality industry veteran and former CEO of a regional hotel group.

END OF EXHIBIT 5

EXHIBIT 6

Orchid Table management accounts for the year ended 30 September 2024

To: The Board of Directors

From: Sarah Goh, Orchid Table Finance Director

Date: 1 November 2024

Subject: Orchid Table management accounts and key performance indicators (KPI)

Dear fellow Board members,

Please find extracts below from the management accounts for the year ended 30 September 2024 together with relevant operating data.

Best regards,

Sarah Goh

Finance Director

Orchid Table Statement of Profit or Loss for the year ended 30 September

	Note	2024	2023
Revenue	1	S$'000	S$'000
Food		92,041.9	79,477.0
Beverages		24,184.6	21,407.3
Total revenue		**116,226.5**	**100,884.3**
Cost of sales	2		
Food		(36,609.0)	(31,846.0)
Beverages		(7,751.2)	(6,861.1)
Restaurant employee costs		(36,754.6)	(31,962.9)
Total cost of sales		**(81,114.8)**	**(70,670.0)**

		2024	2023
Gross profit		**35,111.7**	**30,214.3**
Energy and other property running costs		(3,002.1)	(2,632.2)
Amortisation of leases	3	(2,268.1)	(2,025.7)
Depreciation of non-current assets	3	(6,448.5)	(5,607.8)
Marketing		(3,779.8)	(2,566.7)
Other admin costs		(13,231.8)	(12,223.1)
Profit before interest and tax		**6,381.4**	**5,158.8**
Interest	4	(1,860.5)	(1,802.9)
Profit before tax		**4,520.9**	**3,355.9**
Taxation		(768.6)	(570.5)
Profit after tax		**3,752.3**	**2,785.4**
Dividends		Nil	nil
Profit retained for the year		**3,752.3**	**2,785.4**

Orchid Table Operating Data for the year ended 30 September

	2024	2023
Number of restaurant diners	588,787	524,347
Average food & beverage spend per diner ($)	197.4	192.4
Restaurant seat occupancy rate (%)	76.0%	75.0%
Customers served per restaurant employee per day	15.0	14.5
Food wastage (% of total food cost)	5.7%	6.5%
Average customer service wait time (minutes)	20.3	17.2
Customer satisfaction rating (out of 5)	4.8	4.9
Restaurant employee turnover (%)	24.2%	20.1%

Notes to the management accounts

1.   Revenue

All restaurant food and beverage revenue is recognised at the point of sale.

2.   Cost of sales

These are the direct costs incurred in ordering, preparing, and delivering food and beverages across Orchid Table's restaurants.

3.   Depreciation and amortisation

These represent the reduction in value of Orchid Table's long-term assets over time, covering restaurant equipment, furniture, fixtures and fittings, as well as information technology (IT) infrastructure, whether owned or acquired under a lease arrangement.

4.   Interest

This is payable on Orchid Table's obligations under its leasing obligations.

END OF EXHIBIT 6

EXHIBIT 7

Commentary on Orchid Table management accounts for the year ended 30 September 2024

To:	The Board of Directors
From:	Marcus Lim, Orchid Table Chief Executive Officer
Date:	2 November 2024
Subject:	Commentary on our 2024 performance

Dear fellow Board members,

Please find below the commentary on the summary management accounts for the year ended 30 September 2024, along with relevant operating data.

CEO commentary for the year ended 30 September 2024

The year ended 30 September 2024 marked a period of both recovery and strategic growth for Orchid Table. Revenue saw a promising increase, driven largely by the lifting of dine-in restrictions and the partial return of international tourism. Although the tourism sector faced significant setbacks due to quarantine rules for inbound visitors in some regions until February 2024, domestic demand helped bolster performance across our restaurant network.

We successfully launched two new restaurants in January 2024, expanding our presence to twenty locations. Despite this expansion, we were able to maintain our gross profit margin at a level which significantly surpasses the 30% minimum target we set for our restaurants. This improvement from previous years can be attributed to better cost control, including better staff scheduling.

The year brought challenges in cost management, particularly with rising food prices and increased employee expenses. Our total cost of sales reflected stable food costs, which is impressive given supply chain disruptions early in the year. This was achieved by a deliberate effort to increase procurement efficiencies. Employee costs also rose as we increased staff to maintain service quality across our new outlets, and pay rises were

awarded to maintain competitiveness in a tight labour market in the sector. However, we optimised our staff scheduling operations to keep restaurant employee costs within manageable limits relative to our revenue growth.

Operationally, we served a record number of diners this year, despite lingering restrictions earlier in the year. However, the average spend per diner increased slightly, primarily due to a strategic promotion aimed at boosting traffic during the reopening phase. We view this as a short-term investment in customer loyalty, which will yield returns as we refine our menu and elevate the dining experience.

Customer service waiting time lengthened compared to the previous year, a consequence of staff turnover, tighter staff scheduling and the need to train new team members. Employee turnover also increased, highlighting a key area for improvement.

Customer satisfaction remained a strong point, though we did observe a slight dip in our ratings. Feedback highlighted the desire for more diverse menu options, particularly vegetarian and vegan dishes. This has been noted, and our culinary team is already exploring ways to diversify our offerings to meet customer expectations.

Food wastage saw a slight decline this year, demonstrating the success of our waste reduction strategies, including better inventory management and predictive ordering systems. While restaurant occupancy increased slightly, it remains within a healthy range, with several sites achieving higher occupancy rates due to targeted marketing campaigns.

In response to the competitive market and the lifting of restrictions, we increased our marketing expenditure significantly compared to the previous year. This investment was aimed at driving customer footfall and promoting new menu offerings. In addition, there were extensive campaigns promoting the new restaurants. Furthermore, energy and property running costs rose due to higher utility rates and enhanced health and safety measures implemented across our venues, as well as the opening of the new restaurants. Depreciation also increased, reflecting our recent investments in property, plant, and equipment to support our growing footprint.

Despite the higher costs, our profit before interest and tax improved, demonstrating resilience in our operations. Notably, our cash position remained stable, thanks to diligent management of trade receivables and the absence of dividend payouts during the year.

Orchid Table's non-current assets grew due to investments in new restaurants and the acquisition of high-quality tableware and furniture. The increase in right-of-use assets was expected with the addition of new leases, which we are amortising over an average period of 10 years. We maintained a healthy balance between equity and liabilities, ensuring financial flexibility for future strategic initiatives.

In summary, Orchid Table demonstrated solid recovery and growth during the year despite external challenges. The investments made in expanding our restaurant network and enhancing our customer experience have set a robust foundation for the year ahead. Areas for improvement have been identified, including menu diversification and operational efficiency, which we are actively addressing.

Best wishes,
Marcus

END OF EXHIBIT 7

EXHIBIT 8

Extract from Orchid Table board minutes - Strategic Options

Date: 5 August 2025 at 10:00 am

Present: Marcus Lim (CEO), Sarah Goh (Finance Director), Darren Ng (Operations and IT Director), Joanna Lee (Sales and Marketing Director), Eleanor Wong (Non-executive Director), Michael Ong (Non-executive Director)

Apologies: Adrian Teo (Human Resources Director)

Future plans for Orchid Table

Marcus Lim, CEO, opened the discussion by stating that Orchid Table needs to explore new avenues for growth to attract external investors. He encouraged the directors to brainstorm ideas that could be investigated further.

Darren Ng, Operations and IT Director, suggested aiming for international expansion. He expressed confidence that Orchid Table would appeal to international markets, especially to Singaporean expatriates and tourists familiar with the brand from their visits to Singapore.

Sarah Goh, Finance Director, agreed that global expansion was worth considering but cautioned about the regulatory risks and challenges involved. She proposed that, instead of owning all new restaurants outright, Orchid Table could explore a franchise model. This would allow franchisees to open and operate restaurants while paying Orchid Table royalties for the use of its brand, menu, and marketing materials. Darren voiced concern that a franchising model may be risky as it can be difficult to control the franchisees and protect the Orchid Table brand in new markets.

Joanna Lee, Sales and Marketing Director, proposed focusing on domestic expansion. She suggested launching a new chain under a different brand name that would target a different market segment, such as street food, or setting up a dark kitchen to serve delivery-only customers, capitalising on the growing food delivery trend.

Potential overseas expansion and venture capital funding

After further discussion, the Board discussed a strategic plan to establish Orchid Table International, a subsidiary focused on expanding the Orchid Table brand into major global cities. This initiative aims to develop a network of Orchid Table restaurants in key international locations known for their vibrant expatriate Singaporean communities, strong interest in Singaporean cuisine, and cultural appeal to those who have experienced Singapore and wish to relive its unique culinary atmosphere in their own cities.

The proposed target cities for franchise development include Shanghai, London, Paris, New York, Tokyo, Hong Kong, Seoul, Sydney, Berlin, Dubai, and Cape Town. These cities were selected based on their diverse, cosmopolitan populations and demonstrated interest in Asian cuisine, presenting an ideal market for Orchid Table's authentic dining experience.

To fund this international expansion, the Board will explore various financing options, including potential partnerships, venture capital investments, or strategic alliances. This approach is intended to secure the necessary capital while mitigating risks and ensuring sustainable growth for the brand. Further analysis of each city's market potential and the financial requirements for establishing franchise operations will be undertaken to support this ambitious expansion plan.

Potential Venture Capital Investment

Sarah Goh shared that she had already begun discussions with Phoenix Capital Partners (PCP), a Singapore-based venture capital firm, about the possibility of a significant equity investment. PCP has expressed interest in acquiring a 40% stake in Orchid Table to fund Orchid Table's international growth plans. Under this arrangement, new shares would be issued, with the current shareholders retaining a 60% ownership of Orchid Table.

PCP has a diverse investment portfolio that includes restaurant chains, hotel groups, food importers, supermarkets, and food processing companies. Sarah highlighted that PCP's experience and expertise in these sectors would be a valuable asset in helping Orchid Table achieve its expansion goals.

END OF EXHIBIT 8

EXHIBIT 9

Orchid Table Human Resource Manager - Employee exit interview notes

The following are excerpts from interview notes compiled by the Orchid Table Human Resource Manager following an exit interview with an employee from one of Orchid Table's restaurant sites.

Why are you leaving Orchid Table?

"I'm leaving mainly for better pay and benefits. Additionally, the lack of structured training and development at Orchid Table is a significant factor in my decision. While key performance indicators (KPIs) are regularly assessed to gauge the performance of each restaurant and its manager, there's no structured process in place for employee development or reward. When things go wrong, the manager often calls an unplanned meeting, blaming everyone and telling the team we need to improve. This reactive approach, coupled with the absence of clear training paths, creates a negative environment at times."

How is the restaurant managed?

"The restaurant manager oversees the entire operation, but the lack of structured training means that it is usually the permanent staff or those who have been with Orchid Table the longest who get the best shifts or direct others. It's common for managers to have a 'favourite' staff member who acts as an informal assistant. Although this is not an official role, this person has considerable influence – they allocate shifts, delegate tasks, and often sway decisions regarding promotions, contract renewals, and disciplinary actions. In this unstructured environment, everyone tries to stay on good terms with that individual, which often feels like a popularity contest."

What training did you receive at the restaurant?

"Training at the restaurant is minimal and often disrupted. New hires get a brief orientation from the manager, introducing them to Orchid Table. We are given the Employee Handbook, which outlines duties and processes for opening, running, and closing the restaurant, as well as key health and safety protocols. However, beyond this

initial induction, there's no structured, ongoing training. In fact, planned training sessions are frequently cancelled at short notice, especially when the restaurant is busy or when other staff members are absent due to sickness. This leaves many employees to learn on the job, often from their colleagues, rather than through a formal development process.

Would you recommend Orchid Table to a friend as a place to work?

"For a short time, yes. But not for the long-term, as the lack of structured training, coupled with a work environment that is not always positive, makes it unsuitable for those seeking development and career growth."

END OF EXHIBIT 9

EXHIBIT 10

Hygiene and food safety at Orchid Table

To: The Orchid Table employees

From: Darren Ng, Operations and IT Director

Date: 15 August 2025

Subject: Hygiene and food safety at Orchid Table

Dear Orchid Table employees,

Following some unwarranted criticism concerning food hygiene at Orchid Table I would like to remind all employees that regulatory compliance with food hygiene standards is of primary importance. A safe and sanitary environment is critical to providing a superior dining experience and is central to our commitment to quality. Our diners expect high standards of hygiene, and ensuring our restaurants and kitchens maintain the highest cleanliness levels is essential to fostering customer confidence.

We are currently considering our employee training can be improved in this area. In the meantime, as a reminder, Orchid Table is fully compliant with the Environmental Public Health Act (Chapter 95) and the Sale of Food Act (Chapter 283), which set out the food safety provisions and guidelines in Singapore. Additionally, we follow the Singapore Food Agency (SFA) regulations and food hygiene standards, which establish the practices required to ensure the safety and cleanliness of food preparation and handling in our restaurants.

At Orchid Table, food safety and hygiene training is key to protecting our customers. All Orchid Table restaurant employees undergo annual food safety management training provided by certified food safety training consultants. This training ensures our staff is well-versed in Singapore's food safety laws and the guidelines issued by the SFA, which cover best practices for food handling, hygiene, and premises cleanliness. Restaurant managers and head chefs are responsible for regularly training their teams on food safety protocols and supervising hygiene practices at their respective locations.

Restaurant Licenses

Every Orchid Table restaurant holds a Food Shop Licence issued by the Singapore Food Agency (SFA), which is mandatory for operating a food establishment in Singapore. In addition, the restaurants have obtained the necessary liquor licences from the Public Entertainment & Liquor Licensing Division (PELU) of the Singapore Police Force, permitting the sale of alcoholic beverages. By adhering to these requirements, Orchid Table ensures full compliance, providing diners with a safe and clean environment that reinforces trust in the brand.

ISO 22000 for Food Premises in Singapore

The International Organization for Standardization (ISO) 22000 sets out certifiable requirements for a food safety management system, helping restaurants and other food operators identify and control hazards, manage risks, and ensure safe consumption. Applicable to businesses of any size within the food supply chain, ISO 22000 certification provides customers with assurance of high standards, enhances global credibility, and often boosts trust and loyalty among clientele.

In Singapore, ISO 22000 certification is voluntary but recognised by the Singapore Food Agency (SFA) as a mark of exceeding local food safety standards. While not legally required, it can offer restaurants a competitive advantage by demonstrating a strong commitment to food safety. Orchid Table restaurants are not currently certified, though the Board may consider pursuing accreditation.

Regards,
Darren Ng

END OF EXHIBIT 10

EXHIBIT 11

Suggestions for further research

The following resources may be helpful when you begin your research into the case study company. As always, the caveat is to read everything with a healthy dose of scepticism and apply professional judgment. Just because an article is on this list does not give it legitimacy or relevance. All links were active of 31 October 2025.

EXHIBIT 1: The restaurant sector in Singapore

Singapore Food Agency (SFA)

Provides regulatory standards, food safety practices, and licensing requirements in Singapore's food and beverage industry. https://www.sfa.gov.sg/

Visit Singapore – Singapore Food Culture

An overview of Singapore's diverse culinary scene and trends. Useful for understanding consumer preferences and dining habits. https://www.visitsingapore.com/dining-drinks-singapore/

The Straits Times - Restaurant Trends in Singapore

Articles discussing the latest restaurant trends, consumer behaviour, and dining preferences. https://www.straitstimes.com/

EXHIBIT 2: Economic outlook for the Singapore restaurant: 2025 and beyond

Singapore Ministry of Trade and Industry - Economic Survey

In-depth analysis of Singapore's economic performance, including the food and beverage sector outlook for 2025. https://www.mti.gov.sg/

Time Out Singapore – Restaurant Closures and Openings

Lists recent restaurant closures and new openings, offering insights into market volatility and trends in Singapore's dining scene. https://www.timeout.com/singapore

Michelin Guide Singapore

Highlights top restaurants in Singapore, providing insight into what contributes to restaurant success and longevity. https://guide.michelin.com/sg/en

EXHIBIT 9: Orchid Table Human Resource Manager - Employee exit interview notes

Human Resources Online - Employee Engagement in F&B

Articles on HR strategies, employee engagement, and training programs specific to the food and beverage industry in Singapore.

https://www.humanresourcesonline.net/

EXHIBIT 10: Hygiene and food safety at Orchid Table

Singapore Food Agency – Food Safety Guidelines

Detailed food safety and hygiene regulations for restaurants in Singapore are useful for understanding compliance requirements at Orchid Table.

https://www.sfa.gov.sg/food-retail/licence-permit/guidelines-for-licensed-food-retail-premises

ISO 22000 – Food Safety Management Systems

Information on the ISO 22000 standards for food safety management, offering context on best practices in restaurant operations.

https://www.iso.org/iso-22000-food-safety-management.html

END OF EXHIBIT 11

END OF ADVANCE INFORMATION