THE FAB COLLECTIVE INC.

Delaware C-Corp | Operations: Vietnam | Stage: Pre-Revenue

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May 2026 | v1.0

Financial Plan
2026 – 2030

$12M+
2030 Revenue Target (base case)

30%+
Target Gross Margin (stabilised)

400+
Active Industrial Parks in Vietnam

50–70%
Faster delivery vs. traditional build

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01 / EXECUTIVE SUMMARY

The Opportunity in One Paragraph

Vietnam has 4.5 million workers in industrial zones. Half need housing. Current supply covers roughly 30% of actual demand — leaving a deficit of approximately 8.75 million square metres that no single integrated operator is equipped to fill at speed. The Fab Collective (TFC) is a DfMA-driven modular construction company positioned to close that gap faster, cheaper, and more consistently than traditional construction. The same panelised system scales to resort staff quarters and student dormitories. By 2030, TFC targets $12M+ in annual revenue across Vietnam and two additional Southeast Asian markets, at a blended EBITDA margin above 30%.

$12M+
Target 2030 Revenue

30%+
Target Gross Margin

400+
Active Industrial Parks

70%
Faster Delivery vs. Traditional

02 / MARKET CONTEXT

Why Vietnam. Why Now.

Vietnam is one of Asia's fastest-industrialising economies. Over 400 active industrial parks operate with average occupancy above 75–80% in northern and southern hubs. FDI — led by electronics, semiconductors, and EV manufacturing — continues at pace, expanding demand for worker accommodation into second and third-tier provinces. The government's own target: one million new social housing units for industrial workers before 2030.

On the hospitality side, Vietnam's hotel market is projected to grow at a CAGR of 8–12% through 2031, anchored by coastal resort development in Da Nang, Nha Trang, Hoi An, and Phu Quoc. Every new resort requires staff housing. The competition is fragmented. Traditional builders are slow. Foreign prefab importers are expensive. Local prefab suppliers lack design capability. No single operator combines BIM engineering, DfMA manufacturing logic, and integrated delivery. TFC is built to be that operator.

> **Key data:** Vietnam has approximately 4.5 million industrial zone workers. Half require accommodation — demand totalling 12.5 million sqm of floor space. Current supply satisfies only 30% of actual need. That is a structural failure, not a niche problem.

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03 / SEGMENT STRATEGY

Three Markets. One System. Clear Priority Order.

PRIORITY 01

Industrial Staff Housing

60%

of target revenue mix

Largest volume. Repeatable project type. Strong government support. Clients have budget cycles and urgent need. Fastest path to case studies.

Tier: Economy ($270–330) to Standard ($360–440/sqm)
Avg project: 200–800 beds | $400K–$2.5M

PRIORITY 02

Resort Staff Accommodation

30%

of target revenue mix

Higher margin. Vietnam hospitality pipeline is booming. Every resort needs staff quarters. Premium finish spec means higher average selling price.

Tier: Standard ($360–440) to Premium ($450–550/sqm)
Avg project: 60–200 beds | $300K–$1.2M

PRIORITY 03

Student Dormitories

10%

of target revenue mix

Real demand but longer institutional sales cycles. Treated as pipeline diversification, not primary focus.

Tier: Economy ($270–330/sqm)
Avg project: 300–600 beds | $500K–$1.2M

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04 / REVENUE MODEL

How TFC Gets Paid

Revenue is recognised on a per-project, per-square-metre basis. Clients pay for a complete delivered system — design, fabrication, logistics, and on-site assembly — at a fixed price locked before production starts.

TIER	PRICE RANGE (USD/SQM)	AVG ASP	PRIMARY SEGMENT	GROSS MARGIN
Economy	$270 – $330	$300	Industrial dorms, basic staff housing	28–30%
Standard	$360 – $440	$400	Mid-range staff quarters, education	30–33%
Premium	$450 – $550	$500	Resort accommodation, exec housing	33–36%

CLIENT PAYMENT SCHEDULE

MILESTONE	% OF CONTRACT	CUMULATIVE	TIMING	PURPOSE
Deposit — Contract Signing	30%	30%	Contract executed	Design confirmation + material procurement kickoff
Production Start	30%	60%	Factory production begins	Covers manufacturing partner material draw and production costs
Pre-Delivery	30%	90%	Modules ready — before leaving factory	TFC has received 90% before a single panel leaves the factory gate
Final Completion	10%	100%	Site handover + client sign-off	Defect liability period begins

FACTORY PAYMENT ALIGNMENT

FACTORY OBLIGATION	FACTORY REQUIREMENT	TFC CASH POSITION	RISK
Material procurement	30–40% upfront	30% deposit received	Covered
Mid-production draw	30–40% at midpoint	60% received	Covered
Final production + QC	Balance before release	90% received pre-delivery	Fully covered
On-site assembly labor	Weekly/milestone crew pay	90% banked; 10% retention in hand	No exposure

Cash flow principle: TFC collects 90% of contract value before the product leaves the factory. The factory is paid in full on delivery. TFC's maximum cash exposure is the short gap between client payment milestones and factory draw timing — covered by investor working capital.

05 / UNIT ECONOMICS

What One Bed Looks Like Financially

Industrial projects are referenced at 300 beds — a typical mid-large factory dorm. Resort projects are referenced at 150 beds, reflecting a realistic staff complement for a mid-size coastal resort.

INDUSTRIAL — ECONOMY TIER	
Space per bed (net)	8 sqm
Gross sqm billed	10.8 sqm
Revenue per bed	$2,835
Est. COGS per bed	$1,985
Gross Profit / bed	$850 (30%)
Avg project (300 beds)	$851K
GP on 300-bed project	$255K

INDUSTRIAL — STANDARD TIER	
Space per bed (net)	12 sqm
Gross sqm billed	16.2 sqm
Revenue per bed	$5,670
Est. COGS per bed	$3,856
Gross Profit / bed	$1,814 (32%)
Avg project (300 beds)	$1.70M
GP on 300-bed project	$544K

RESORT — PREMIUM TIER	
Space per bed (net)	12 sqm
Gross sqm billed	16.2 sqm
Revenue per bed	$8,100
Est. COGS per bed	$5,265
Gross Profit / bed	$2,835 (35%)
Avg project (150 beds)	$1.22M
GP on 150-bed project	$425K

06 / FINANCIAL PROJECTIONS

Five-Year P&L — Base Case

Projections assume: mock-up validated August 2026; first contract signed Q1 2027; first revenue Q2 2027. COGS includes materials, manufacturing partner fees, logistics, and on-site assembly. OpEx covers salaries, travel, office, legal, and software. No external debt assumed.

LINE ITEM	2026	2027	2028	2029	2030
REVENUE BY SEGMENT (USD)					
Industrial Staff Housing	—	$360,000	$1,200,000	$3,000,000	$7,200,000
Resort Staff Accommodation	—	$180,000	$600,000	$1,500,000	$3,600,000
Student Dormitories	—	$60,000	$200,000	$500,000	$1,200,000
Total Revenue	**$0**	**$600,000**	**$2,000,000**	**$5,000,000**	**$12,000,000**
COSTS & PROFITABILITY					
COGS	—	($408,000)	($1,360,000)	($3,350,000)	($7,920,000)
Gross Profit	**$0**	**$192,000**	**$640,000**	**$1,650,000**	**$4,080,000**
Gross Margin %	—	32%	32%	33%	34%
Operating Expenses	($40,000)	($100,000)	($200,000)	($350,000)	($450,000)
EBITDA	**($40,000)**	**$92,000**	**$440,000**	**$1,300,000**	**$3,630,000**
EBITDA Margin %	—	15%	22%	26%	30%
OPERATING METRICS					
Projects Delivered	0	2	5	10	18
Avg Revenue per Project	—	$300,000	$400,000	$500,000	$667,000
Beds Delivered (cumulative)	0	~400	~1,800	~5,500	~14,000
Headcount (FTEs, year end)	3	6	12	20	32

SCENARIO ANALYSIS

Conservative

1 project in year 1; slow ramp

2027 Revenue	**$300K**
2028 Revenue	**$1.0M**
2029 Revenue	**$2.5M**
2030 Revenue	**$6M**
Breakeven	**Q2 2028**

Base Case

2 projects in year 1; steady ramp

2027 Revenue	**$600K**
2028 Revenue	**$2.0M**
2029 Revenue	**$5.0M**
2030 Revenue	**$12M**
Breakeven	**Q3 2027**

Optimistic

3+ projects in year 1; SEA 2028

2027 Revenue	**$1.0M**
2028 Revenue	**$3.5M**
2029 Revenue	**$9.0M**
2030 Revenue	**$20M**
Breakeven	**Q1 2027**

07 / COST STRUCTURE

Where the Money Goes

COST CATEGORY	% REV (2027)	% REV (2029)	NATURE
Materials (panels, steel, MEP, fittings)	42–45%	**38–40%**	Variable
Manufacturing partner fees	10–12%	**8–10%**	Variable
Logistics & shipping	8–10%	7–9%	Variable
On-site assembly labor	6–8%	5–7%	Variable
Design & engineering (project-level)	3–4%	2–3%	Semi-variable
Total COGS	**68%**	**67%**	
Staff salaries	10–11%	4–5%	Fixed
Travel & Vietnam operations	3–4%	1–2%	Semi-fixed
Legal, compliance, admin	2–3%	1%	Fixed

Margin expansion driver: Materials are the primary lever. At $5M revenue (2029), volume purchasing across multiple projects enables 4–6% material cost reduction, flowing directly to gross margin. OpEx grows from $350K to $450K in 2030 — a 29% increase reflecting 12 additional FTEs (20 to 32), not overhead bloat.

08 / CAPITAL REQUIREMENTS

What We Need and Where It Goes

TFC is an asset-light model. Capital is required to fund pre-revenue operations, working capital on initial projects, and team formation. The business becomes self-funding from mid-2027 on the base case.

TRANCHE A — PRE-REVENUE (2026)

Foundation Phase

Mock-up build & materials	35%
Mfg partner development	20%
Travel & Vietnam ops	20%
Legal & incorporation	15%
Contingency	10%

Total: $25K — $40K

TRANCHE B — FIRST PROJECT WORKING CAPITAL (2027)

Execution Phase

Materials working capital bridge	50%
Team salaries (2 new hires)	25%
Vietnam rep office setup	12%
Client development	8%
Tech, BIM & software	5%

Total: $143K — $222K

Total raise target: $300K – $500K. Covers 2026 burn, 2027 working capital, and a buffer for project #2. The 30% deposit and 90% pre-delivery structure means TFC is never funding the full project from its own balance sheet. Self-funding begins Q3 2027 on the base case.

09 / EXECUTION TIMELINE

The Roadmap to Revenue

Q3 2026

Mock-up complete. System validated.

Physical system demonstration built and signed off. Vietnam rep office established. Manufacturing partner agreements finalised.

Q4 2026

Client outreach begins.

3–5 active proposals to industrial park developers and resort operators. Target: first LOI or heads of terms by end of Q4.

Q1 2027

First contract signed.

Pilot project: 200–400 beds, industrial dorm, Economy or Standard tier. Deposit received. Production initiated.

Q2 2027

First revenue recognised. First delivery.

Project handover. Case study documented. Pipeline accelerates. Target: second contract signed.

2027–2028

Scale to 4–6 concurrent projects.

Standardised product lines. Gross margin improves through procurement leverage. First resort project delivered. Revenue: $1M–$2.5M.

2028–2030

Regional expansion. Platform play.

First project outside Vietnam. Licensing model piloted. $5M → $12M+ revenue. EBITDA 26% → 30%+.

10 / SEA EXPANSION

Vietnam First. Then the Region.

Vietnam

PHASE 1 — 2026–2028

Core market. 400+ industrial parks. Booming resort pipeline. Government housing push. Full operational focus.

Indonesia

PHASE 2 — 2028–2029

275M population. Rapid industrial park growth. Massive housing deficit. SEA's largest untapped modular market.

Cambodia

PHASE 2 — 2028–2029

Fastest-growing SEZ pipeline after Vietnam. Similar client profiles. Proximity to TFC Vietnam ops.

Philippines

PHASE 3 — 2029–2030

$25B infrastructure push. Rapid resort development in Palawan and Cebu. English-language business environment.

11 / RISKS & MITIGATION

What Could Go Wrong and How We Handle It

Mock-up delays / system failure
HIGH IMPACT
All client and investor conversations gated behind mock-up sign-off. Contingency budget allocated. No proposals issued before system is validated.

Long industrial sales cycles
HIGH IMPACT
Outreach starts Q4 2026 to build pipeline for Q1–Q2 2027 close. Parallel resort conversations kept active to diversify deal flow.

Mfg partner quality / reliability
MEDIUM
TFC qualifies 2–3 partners before first client contract. QC protocols embedded in fabrication agreements. 2+ qualified partners maintained.

Working capital pressure
MEDIUM
30% deposit at signing, 90% collected before delivery. Investor capital bridges the production-start gap. Max 2 concurrent projects until cash cycle proven.

Vietnam regulatory / permitting
MEDIUM
Site permits are client's responsibility. TFC maintains local legal counsel and monitors prefab classification under evolving Vietnamese construction law.

FX exposure (USD/VND)
LOWER
Larger clients invoiced in USD. Materials primarily VND-denominated. Natural hedge exists; FX risk monitored but not a primary concern at current scale.

12 / INVESTMENT THESIS

Why TFC Wins This Market

The demand is real

8.75M sqm housing deficit for Vietnam industrial workers. Supply covers 30% of need. Structural gap, not cyclical. Government target of 1M new units before 2030 confirms urgency.

The product works faster

50–70% faster delivery. Factory-controlled quality. Fixed price before production. Not marketing claims — the definition of modular construction done properly.

The team has the edge

BIM + DfMA expertise from THE BIM FACTORY. Real Vietnam construction experience. Integrated execution — not design-only or supply-only. No competitor in Vietnam combines all three.

The model scales

Asset-light manufacturing. Same system repeats across segments and geographies. Licensing as the long-term revenue multiplier. EBITDA expands with volume without new capex.

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