

BMG

Hospitality

PTE LTD

*Singapore Capsule
Hospitality Platform*

www.bmghospitality.sg

29 March 2026

01

Singapore Capsule Hospitality Platform

1

Asset-Light

Lease-driven model, no property ownership

2

Cashflow Generative

Room + F&B revenue from day one

3

Scalable Roll-Up

22 sites · standardised fit-out · 60-day deploy

Strategic equity raise · **USD 21M** · **30% stake** · IPO exit target: Month 84 via HKEX or NASDAQ

To partner with BMG, you need to believe three things.

01

Demand has been permanently displaced.

The URA ban on short-term rentals didn't create a temporary gap — it created a structural reallocation. That demand must now flow to licensed operators. There is no going back.

02

The traditional budget hotel model is dead.

Room revenue alone can no longer sustain the model. Capturing the F&B guest wallet is the only path to viable unit economics. Operators who don't make this shift won't survive, let alone scale.

03

Execution speed beats real estate ownership.

Our 60-day fit-out cycle and asset-light lease model outperforms heavy-capex hotel development every single time — on deployment speed, capital efficiency, and risk-adjusted returns.

If you don't believe these three things, the math on the next 48 pages won't make sense to you.

These are not assumptions. They are the structural premises on which BMG's entire operating and financial model is built.

BMG prints cash because no one else has all three.

30

days to replicate per site

By 8 assets,

We are the Marriott of Singapore's budget segment. There is no credible competitor.

01

Maximum revenue per square foot

Bed densification

We pack more revenue-generating units into each square metre than any hotel format. Capsule design isn't a compromise — it's the highest RevPAR-per-sqm format that exists. Every inch earns.

02

Zero real estate overhead

Master leasing

We lease space, not own it. No capex. No balance sheet risk. No depreciation drag. Fixed lease cost, variable revenue upside — the EBITDA margin is structurally protected before we check in a single guest.

03

Full guest wallet capture

In-house F&B

The guest doesn't leave the building to eat, drink, or experience. Every dollar spent on-property is ours. Restaurants, kiosks, and experience revenue stack on top of room revenue — without adding a single extra bed.

Three mechanics. One system. **No other operator in Singapore has all three.** That's not a competitive advantage — it's a different game entirely.

BMG is the only capsule operator in Singapore raising institutional capital.

Our goal: become the "Little Marriott" of Singapore's budget hospitality segment — a single consolidated brand across 22 sites where none exists today.

89

capsule/hostel operators
in Singapore today.
Zero have a dominant brand.

1

institutional operator
raising capital at scale.
BMG. First and only.

22

sites under one brand
within 36 months.
The "Little Marriott."

WHY THIS MATTERS TO INVESTORS

Marriott didn't build hotels — they consolidated a fragmented market under one brand. BMG executes that exact playbook in Singapore's capsule segment. 89 mom-and-pop operators, zero with institutional scale, zero raising capital. BMG is the only one. First-mover = compounding lease moat.

FOUNDER TRACK RECORD — WHY BRYAN ONG CAN EXECUTE THIS

Bryan built, operated and exited a hospitality portfolio: Hotel 1929, 1887, 1888 and Restaurant 18 Hours — SGD 10.5M revenue, 23% EBITDA, 150 staff, in 18 months. Sold 35% of Hotel 1887 to GPS Alliance (ASX-listed). He negotiated the leases, built the team and engineered the exit. BMG is not a first attempt. It is a proven operator returning with institutional capital to do it at 22x the scale.

Why BMG is a different category from Cube Boutique & Kinn Capsule.

They sell beds. BMG sells a hospitality platform.

FEATURE	Cube Boutique / Kinn Capsule	BMG Hospitality
Integrated Restaurant	✗ No F&B. Beds only.	✓ 1 restaurant per 6 hotels: Gabriel (first 6), Wang Wang (next 6).
Full Breakfast Included	✗ None included.	✓ Egg benedict semi-buffet. \$18 value.
Evening Social Programme	✗ No community events.	✓ 8pm Social Club nightly: beer, film, activities.
Early/Late Check-Out Strategy	✗ Fixed times only.	✓ \$40 ECI + \$40 LCO = +21% RevPAB uplift.
Rainy Day Revenue Strategy	✗ Occupancy drops. No mitigation.	✓ In-house F&B retains guests & spend on rainy days.
Institutional Fundraise + IPO	✗ Single-site owner-operators.	✓ USD 21M raise. 22 sites. IPO Month 84.

THE VERDICT

Cube Boutique and Kinn Capsule are beds businesses. BMG is a hospitality platform.

They earn once per guest per night. BMG earns at check-in (ECI fee), at breakfast, at the 8pm Social Club, at dinner, at late check-out (LCO fee) — and again on the next booking. Revenue per guest is structurally 2–3× higher.

That is not a feature difference. That is a different business model.

Singapore is building the world's largest new terminal.

There are not enough capsule beds.

2030

T5 operational
target opening year

+50M

additional passengers
per year at full T5 capacity

~89

capsule/hostel properties
in Singapore today — far too few

THE SUPPLY SHORTFALL ARGUMENT

Changi Terminal 5 is expected to open around 2030, increasing Singapore's annual passenger throughput by approximately 50 million, bringing the total past 130 million per year. Budget and transit travellers — the exact BMG customer — are the fastest-growing segment driving this growth.

Today's supply: ~89 capsule and hostel properties in Singapore. At full T5 capacity, this is structurally insufficient.

BMG's 22-hotel, 2,200-bed platform will be fully operational by 2028 — two years before T5 opens. We will be brand-established and capturing demand before new competition can even secure leases.

THE INVESTMENT WINDOW The optimal time to build Singapore's leading capsule platform is NOW — before T5 demand lands, before competitors react, and while distressed leases remain available. BMG's shovel-ready pipeline captures this window. It closes in 24 months. T5 is projected to complete mid-2030. BMG's model is not dependent on T5 to generate returns, occupancy projections are based on existing demand fundamentals. T5 represents material upside when it opens, not a base case assumption. BMG is not simply swapping operators on existing beds. With approximately 2,500 available sites in the target corridor, we are adding net-new supply to the market. T5 demand growth will be captured by new inventory, not just repositioned stock.

BMG earns revenue at every hour, in every weather condition.

Competitors stop at the room rate. We don't.

EARLY CHECK-IN & LATE CHECK-OUT

Why it works:

Over 65% of European and North American guests land before noon — structural flight physics. They cannot check in. They have nowhere to go.

BMG charges \$40 flat for early check-in. At 30% conversion, 89% occupancy, 22 hotels:
ECI revenue = SGD 4.98M in FY27 alone. Zero new inventory. Zero added cost.

Late check-out: 30% of all guests request a later departure.
LCO revenue = SGD 7.66M in FY27. Combined ECI + LCO = SGD 12.64M/yr at full scale.

+21% RevPAB uplift on base room rate. Pure yield. No capex.

RAINY DAY & BAD WEATHER STRATEGY

The problem every capsule hotel ignores:

Singapore averages 167 rainy days per year. On wet days, tourists stay in. A beds-only operator earns nothing extra — they may even lose ancillary spend.

BMG's response: the guest never needs to leave.

Gabriel Restaurant captures breakfast, lunch and dinner on-property. The 8pm Social Club runs every night regardless of weather — free beer, movies, community events.

Wang Wang Kitchen serves late-night demand.

Couch Potato kiosks in adjacent malls capture walk-in traffic.

Rain day = competitors lose revenue. BMG earns more.
Adverse weather is a revenue event, not a revenue loss.

SGD 12.6M

ECI + LCO revenue at full SG scale (FY27)

167 rainy days/yr

= 167 revenue events for BMG (not losses)

8pm Social Club

every night, rain or shine, every hotel

73 videos

social proof library

You believe that a **73-video social proof library**, marketed directly in source countries, can drive **98% occupancy** without OTA dependency.

We've proven it across **3 hotels**. *Not a theory — a playbook.*

HOW IT WORKS

01

Source-country marketing

Deployed in travellers' home markets — Indonesia, India, Korea, Vietnam — before they open an OTA. We own demand before the platforms do.

02

Social proof, not paid ads

73 authentic guest videos create trust no campaign can replicate. Peer-to-peer credibility drives bookings. We convert on social, not on commission.

03

98% occupancy, 73-video social proof library pushed occupancy from 84% to 96%. OTAs remain at 15% commission, but our content library reduces booking hesitation and drives higher conversion on OTA platforms. In a market of 89 unbranded operators, trust is the moa

* Occupancy source: 73-video guest testimonial library from prior hotel operations — [youtube.com/@HotelTheNewOperaHouse](https://www.youtube.com/@HotelTheNewOperaHouse). Track record across Hotels 1829, 1887 & 1888. Data auditable on



The Singapore budget market is bleeding cash.

We buy their distressed leases and double their yield.

16.5M

visitors per year paying \$60/night for unbranded boxes

50%

of the guest wallet left on the table by mom-and-pop operators

THE REALITY

16.5M visitors hit Singapore yearly. Budget travellers pay \$60/night for unbranded, inconsistent boxes.

There is no branded, reliable, experience-first capsule operator in this market. The segment runs on legacy product and word-of-mouth. Customers accept it because they have no alternative.

THE GAP

Mom-and-pop operators know beds, but fail at F&B. They leave 50% of the guest wallet on the table — and bleed out from rent.

Fixed lease costs erode margins when occupancy dips. Without diversified revenue — F&B, experiences, kiosks — a single slow month can push an operator into negative cashflow. They can't absorb the variance.

THE ARBITRAGE

We take over distressed hotel leases at \$60K/month, plug them into our integrated high-margin F&B ecosystem, and instantly double the revenue per square metre.

No real estate overhead added. No new capex. We inherit a lease the previous operator couldn't service, install our operating system in 30 days, and generate cashflow from Month 1. The landlord gets a better tenant. We get a below-market entry.

Result: Double the yield. Zero additional real estate overhead.

“Singapore handed us a monopoly.”

16.5M

tourists per year
still need a bed

“Our biggest competitor is illegal.”

That’s not a risk — that’s a structural moat.

WHY THIS IS A STRUCTURAL MOAT, NOT A RISK

✗ URA has banned short-term residential stays under 3 months

Airbnb-style operators and informal homestays are now illegal in Singapore. The supply of unregulated budget accommodation has been structurally removed from the market.

✓ 16.5M tourists per year — that demand doesn’t disappear

Singapore’s tourism volume is structural. Budget travellers who previously used informal homestays must now turn to licensed, commercial hospitality operators — exactly what BMG is.

≠ Co-living (Coliwoo, etc.) is a completely different market

Co-living targets expats on 4–6 month stays, competing with private landlords. BMG operates in hotel/capsule — fully licensed, commercial leases, tourist-facing nightly stays. Not the same segment.

✓ BMG is the legal, scalable alternative the tourist market wants

We are not in co-living. We are the only operator positioned to absorb displaced tourist demand at scale — fully licensed, brand-consistent, and already operating.

The regulation didn’t create our market. **It cleared the field.** Every tourist who would have booked an illegal Airbnb is now our customer.

Singapore Hospitality: Fragmented & Underserved

~89 capsule/hostel
properties. Zero with
a dominant brand.

WHERE BMG PLAYS

Capsule segment.

Fully licensed.

Tourist-facing.

Nightly stays.

*The only operator building
at scale in this segment.*

FULL MARKET LANDSCAPE — SINGAPORE HOSPITALITY

TRADITIONAL HOSPITALITY · STRUCTURED &
BRANDED

*Well-capitalised, institutionally backed, brand-consistent. BMG
does not compete here.*

5★ Four Seasons · Hyatt · St. Regis

4★ Marriott · Mercure · Novotel

3★ Ibis · Holiday Inn Express · Hotel M

CAPSULE SEGMENT · DISORGANISED

~89 properties in Singapore. No dominant operator. No brand. No scale.

- ✗ No dominant regional operator — highly fragmented single-location owners
- ✗ Inconsistent product & guest experience across all properties
- ✗ No brand standard, loyalty ecosystem, or scale advantage

BMG

THE SOLUTION · FIRST INSTITUTIONAL CAPSULE OPERATOR

- ✓ Fully licensed commercial operator — tourist-facing nightly stays
- ✓ Standardised design, SOPs, and brand across every site
- ✓ Integrated F&B ecosystem — capturing 100% of the guest wallet
- ✓ Scale advantage: 22 sites in 36 months, zero real estate overhead

Why This Can't Be Easily Replicated

If BMG proves the model, what stops a well-capitalised operator copying it? Here is the answer.

**By the time
a competitor
raises capital
and finds sites,
we own the
leases.**

First-mover in an asset-light lease market means the advantage compounds with every site signed — not just the first one.

01 Lease pre-emption

BMG is actively signing 5+5 (10-year) leases with 16 identified landlords now. Once executed, those sites are structurally off the market for a decade. A new entrant cannot take over a property that already has a tenant.

03 F&B licence ecosystem

URA and NEA licences, hawkers permits, and SFA food handler certifications are property-specific and operator-specific. A new capsule entrant replicating BMG's integrated F&B model faces a minimum 6–9 month regulatory runway per site.

05 Brand & TripAdvisor moat

By Month 12, BMG operates 6 sites with established review profiles. In a market where 89 operators compete primarily on OTA ranking, BMG's brand standard and centralised SOPs build a review velocity that takes years for a new entrant to match.

02 73-video content flywheel

Organic guest video content in source countries (Indonesia, India, Korea, Vietnam) takes 2–3 years to build at scale. It cannot be purchased. It drives bookings without OTA commission. Copying this takes years and authentic operations — not capital.

<https://www.youtube.com/watch?v=bg-ivdDJNCQ>

04 Operating system advantage

60-day fit-out capability is built on supplier relationships, standardised contractor agreements, and a replicable design template honed across 4 prior hotels. A new operator starts cold — 4–6 month fit-outs vs BMG's 60 days means higher holding costs and slower payback.

06 Founder network & landlord trust

Bryan and May built 4 prior venues in Singapore. Landlord relationships, broker introductions, and a documented exit track record (GPS Alliance / ASX) create access to off-market distressed leases that a new entrant simply cannot replicate without years in the market.

Arrival Flow Monetisation

The Structural Opportunity

Flight schedules to Singapore are structurally biased toward early-morning arrivals from our primary long-haul source markets. Over 65% of European and North American guests land before standard 3:00pm check-in — creating a predictable, daily monetisation window requiring zero new inventory or capital expenditure.

65%+

pre-noon arrivals

+21%

RevPAB uplift

\$578K

annual ancillary (80% occ.)

\$40

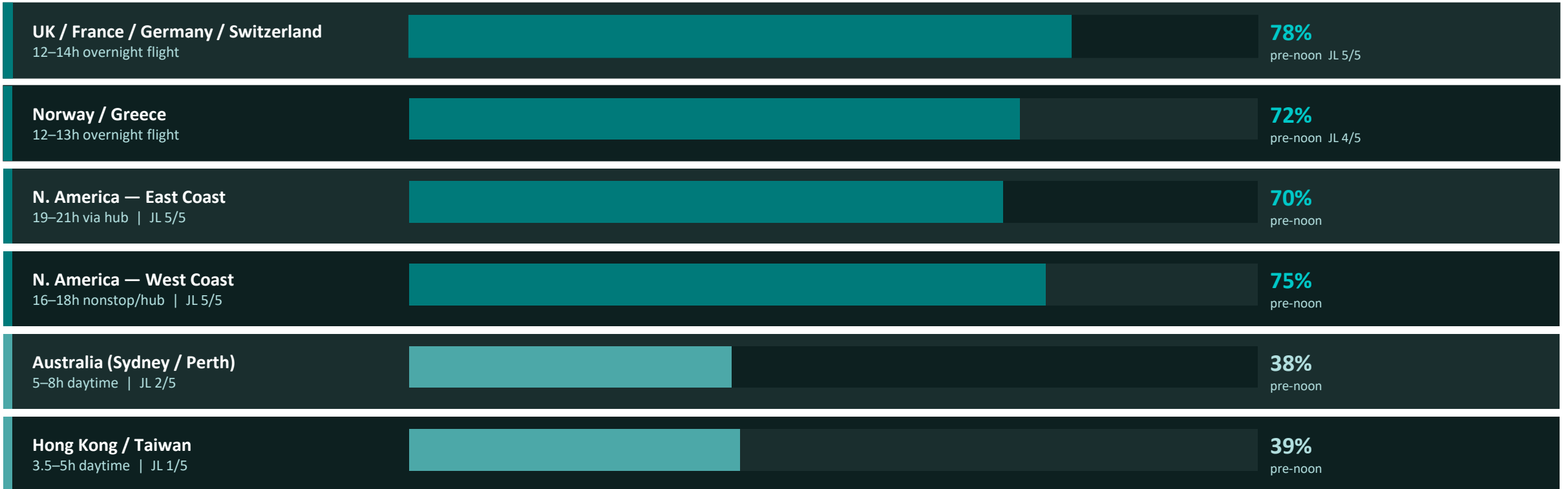
flat early check-in fee

KEY HIGHLIGHTS

- 01** Flight physics creates a structural early-arrival gap — no marketing required
- 02** Flat \$40 fee is OTA-compatible and simple to deploy from day one
- 03** Pre-arrival email converts at 2–3x the rate of at-desk requests
- 04** Zero new inventory — pure yield uplift on existing capacity

Flight Arrival Pattern Analysis

Pre-noon arrival rates by source market — the structural demand driver for early check-in monetisation



Bar = % of guests arriving before 12pm noon SGT • Bright teal = primary ECI segment (65%+ pre-noon) • Muted teal = secondary • JL = Jetlag intensity (1–5)

Ancillary Revenue Model — Per 100 Guests (Base Case)

ADR \$92.50 • \$40 flat early check-in • \$40 flat late check-out • 30% uptake each

Base room revenue

100 beds × \$92.50 ADR

\$9,250

Early check-in revenue

65 pre-noon arrivals × 30% conversion × \$40

\$780

Late check-out revenue

100 guests × 30% × \$40 flat fee

\$1,200

TOTAL REVENUE PER 100 GUESTS

+21.4% ancillary uplift on base room revenue

\$11,230

RevPAB WITHOUT ancillary

\$92.50 / bed

RevPAB WITH ancillary

\$112.30 / bed (+21%)

Scenario Analysis — Annualised Revenue Potential

100-bed property • Zero new inventory • Pure yield uplift on existing capacity

Tiered ECI pricing: SGD 40 full-day (arrival before 9am) - SGD 10-15 for 2-3 hour access. Target: European, US, UK, Swiss, Swedish guests on overnight flights arriving 10-11am — shower, meal, desk before 9pm departure. Structural pattern, not a discretionary upsell.

Conservative

10–15% uptake

ECI: 12% uptake • \$30 flat

LCO: 15% uptake • \$30 flat

ADR: \$87

ECI revenue: \$313

LCO revenue: \$450

Total ancillary: \$763

Total revenue: \$10,013

RevPAB: \$100.13 (+8.8%)

Annual ancillary (80% occ.)

\$222K

Base Case

25–35% uptake

ECI: 30% uptake • \$40 flat

LCO: 30% uptake • \$40 flat

ADR: \$92.50

ECI revenue: \$780

LCO revenue: \$1,200

Total ancillary: \$1,980

Total revenue: \$11,230

RevPAB: \$112.30 (+21.4%)

Annual ancillary (80% occ.)

\$578K

Aggressive

40–60% uptake

ECI: 50% uptake • \$45 flat

LCO: 45% uptake • \$50 flat

ADR: \$97

ECI revenue: \$1,463

LCO revenue: \$2,250

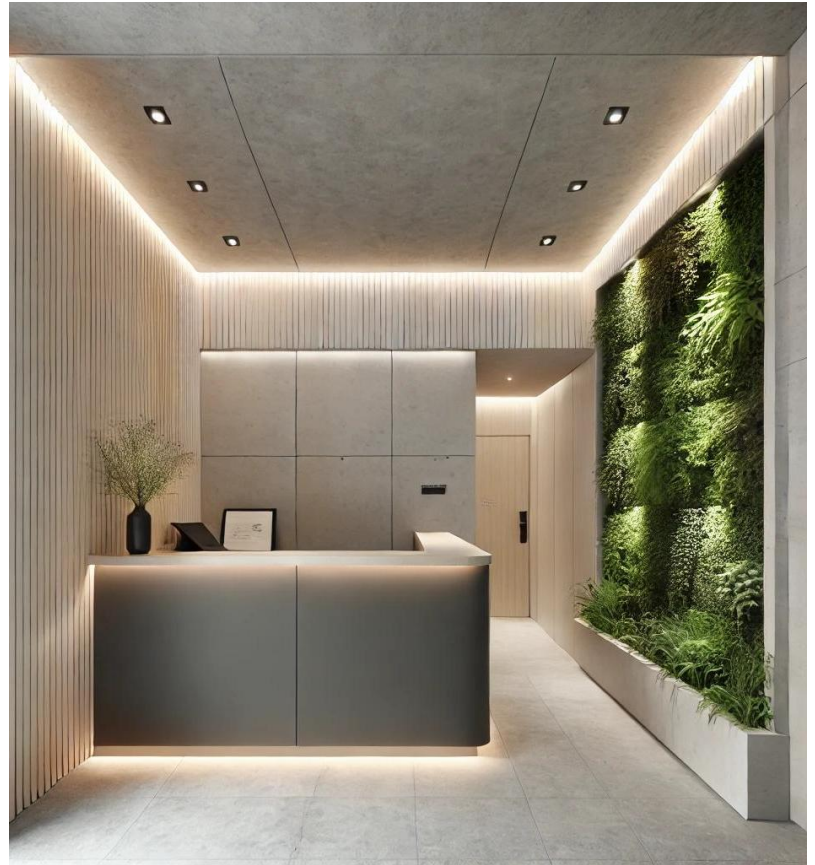
Total ancillary: \$3,713

Total revenue: \$13,413

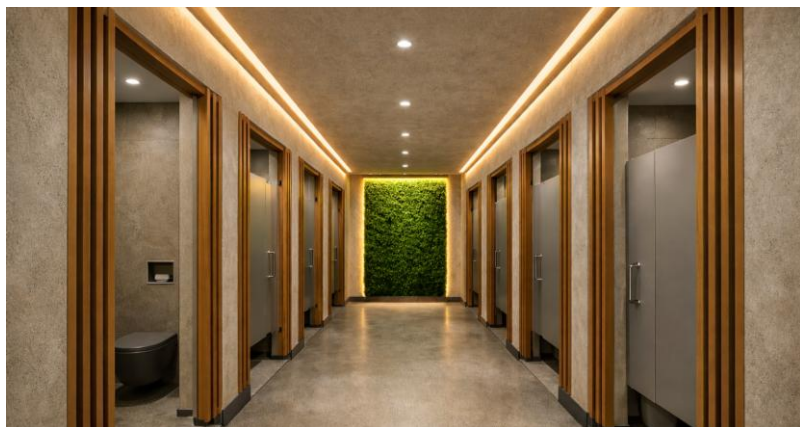
RevPAB: \$134.13 (+38.3%)

Annual ancillary (80% occ.)

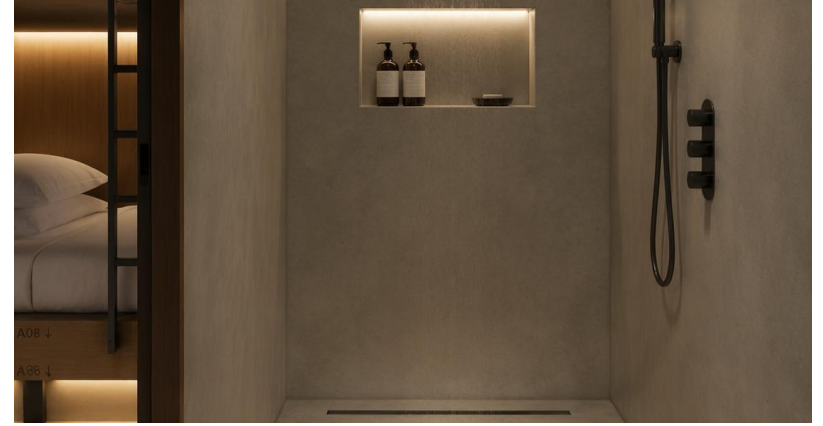
\$1.08M



Capsule Modern (Implementation)



Capsule Modern - Washroom



Capsule Modern - Locker

How We Make Money

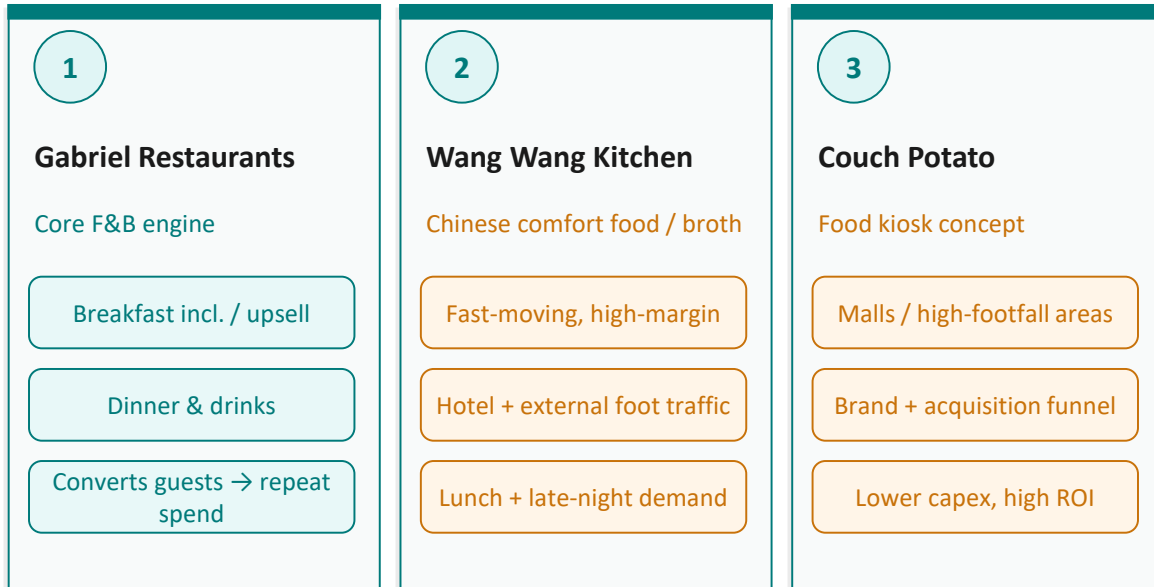
One guest, multiple revenue touchpoints — all within the same property ecosystem

PRIMARY REVENUE DRIVER

Capsule Accommodation

High-density, high-occupancy model — core revenue at every site

INTEGRATED F&B STREAMS — SAME CUSTOMER, SAME LOCATION

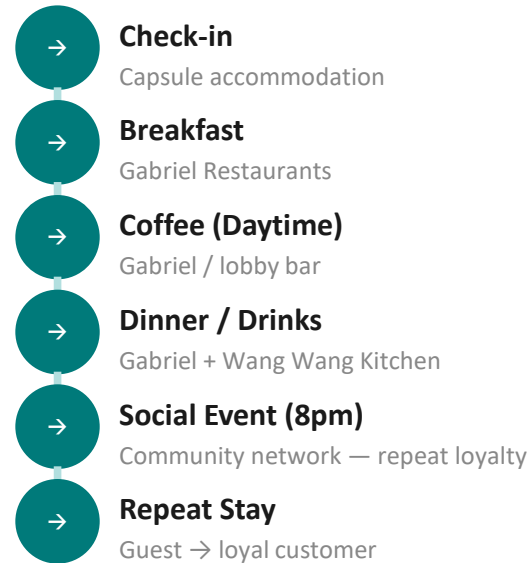


The integrated model is the competitive moat. 25–34% EBITDA margin. Revenue maximised without adding headcount or property cost.

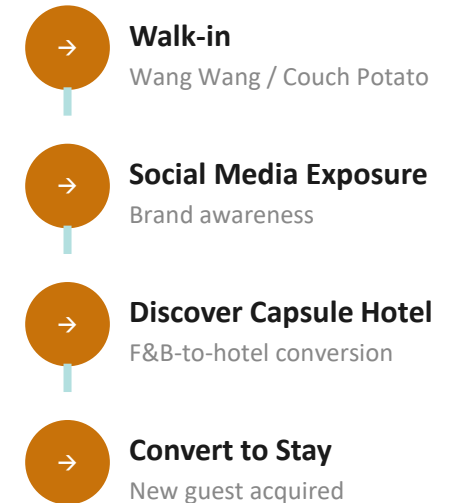
THE GUEST REVENUE JOURNEY

BMG Hospitality is not just a hotel operator — it is a revenue ecosystem

HOTEL GUEST



EXTERNAL CUSTOMERS



Both paths converge on the same property — maximising revenue per square metre

Competitors charge \$80 with zero F&B. We charge \$88 with full breakfast. **Breakfast costs \$3.80 to deliver, we charge \$10** — that's **\$6.20 pure margin per guest per day**, at scale across 22 properties.

36-Month Expansion Plan Singapore

Building the leading capsule
hospitality platform in Singapore

36

months to
market leadership

MARKET CONTEXT

~489

Total hotels
in Singapore

~89

Capsule/hostel
properties

0

Institutional operator
→ First-mover opportunity

EXECUTION PLAN — 36 MONTHS

22

Capsule hotels
Singapore rollout

4

Restaurants
In-property dining

8

Food kiosks
High-traffic locations

OPERATING SCALE

- **1,600–2,400** Beds at full rollout
- **Centralised** Operating platform
- **Standardised** Design & SOPs across all sites

STRATEGIC OUTCOME

- Establish leading capsule hospitality platform in Singapore
- Capture meaningful market share in an uncontested segment
- Generate diversified, recurring revenue streams

VISION STATEMENT

From Singapore to Southeast Asia's leading capsule platform.

THE ROADMAP

PHASE 1 Month 1–36

Singapore Proof of Scale

6 hotels · Year 1 launch · 22 hotels · 36-month target · Establish brand & operating standard

PHASE 2 Month 37 onwards

Regional Expansion

Hong Kong, Malaysia, Bali, Phuket, Vietnam · Direct leases + franchise structures · Scale without linear headcount growth

EXIT Month 84 target

IPO — NASDAQ or HKEX

PHASE 2 MARKETS

HK Hong Kong

MY Malaysia

ID Bali

TH Phuket

VN Vietnam

EXIT TARGET

IPO

NASDAQ or HKEX

Month 84

~40 assets. One platform. Southeast Asia's capsule leader.

PROOF OF EXECUTION

We aren't spreadsheet bankers.

We swept floors, built bars, and scaled to \$10M.

This isn't theory.

Running 22 hotels and 4 F&B brands simultaneously is **operationally violent**. Our centralised SOPs, tech stack, and track record are the only reason this works.

If you don't believe we can execute this, **don't invest.**

\$10M+

Revenue scaled

3

Venues operated

60

Day fit-out track record



Hotel 1887 · VenueFi

Multi-venue rollout



Bar Build-Out

F&B operations from scratch



18 Hours · Restaurant + Bar

Full F&B concept, live operations

⚙️ Centralised SOPs

📱 Proprietary tech stack

✓ Auditable track record

⚡ 60-day fit-out system

About Us

- **Bryan Ong**
- **Co-Founder & Principal — BMG Hospitality PTE LTD**
- I don't just underwrite hotels, I build them. May and I took our last venture from concept to a \$10.5M revenue engine running at 23% EBITDA in 18 months. We know this playbook because we wrote it.
- He negotiated the leases, built the 150-person operational machine, and engineered the successful exit to an ASX-listed buyer. At BMG, he is the deal principal and capital architect.
- During this period, Bryan led the setup and operation of multiple hospitality businesses within an 18-month timeframe, generating **SGD 10.5 million in revenue** with EBITDA margins of approximately **23%**.
- At BMG Hospitality, Bryan focuses on developing a scalable asset-light hospitality platform combining capsule accommodation, integrated F&B, and community-driven guest experiences.



OPERATIONAL CONTINUITY

May Lee serves as MD and CMO and owns day-to-day operational execution across all 22 hotels. In the event Bryan is unavailable, the platform continues under her leadership without disruption.

Capsule Modern

The Product

TARGET AUDIENCE Young, urban, experience-driven travellers · International + regional visitors

100

beds

Per site

\$80–\$120

/night SGD

Pricing

22

sites

All replicated



LOBBY & RECEPTION



CAPSULE INTERIORS



FORMAT

100-bed, gender-separated floors with private security per zone



BREAKFAST

Egg benedict semi-buffet included — \$18 value, drives F&B yield



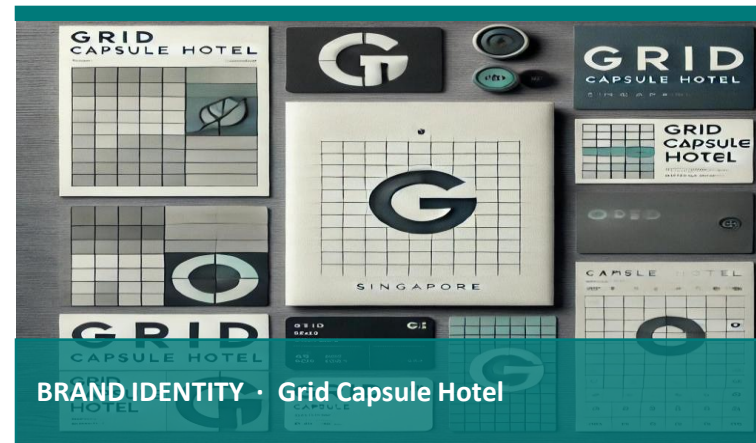
INFRASTRUCTURE

In-house lift, standardised design replicated identically across all 22 sites



COMMUNITY

8PM nightly network — free beer, food, movie night & activities



BRAND IDENTITY · Grid Capsule Hotel

KEY DIFFERENTIATOR

No mixing of male & female capsules. Single-level security per zone. Female floors: B1 + L2.

Standardised design replicated identically across all 22 sites — **same fit-out, same brand, same guest experience.** *Capsule Modern is not a concept. It is an operating system.*

Fact Term Sheet

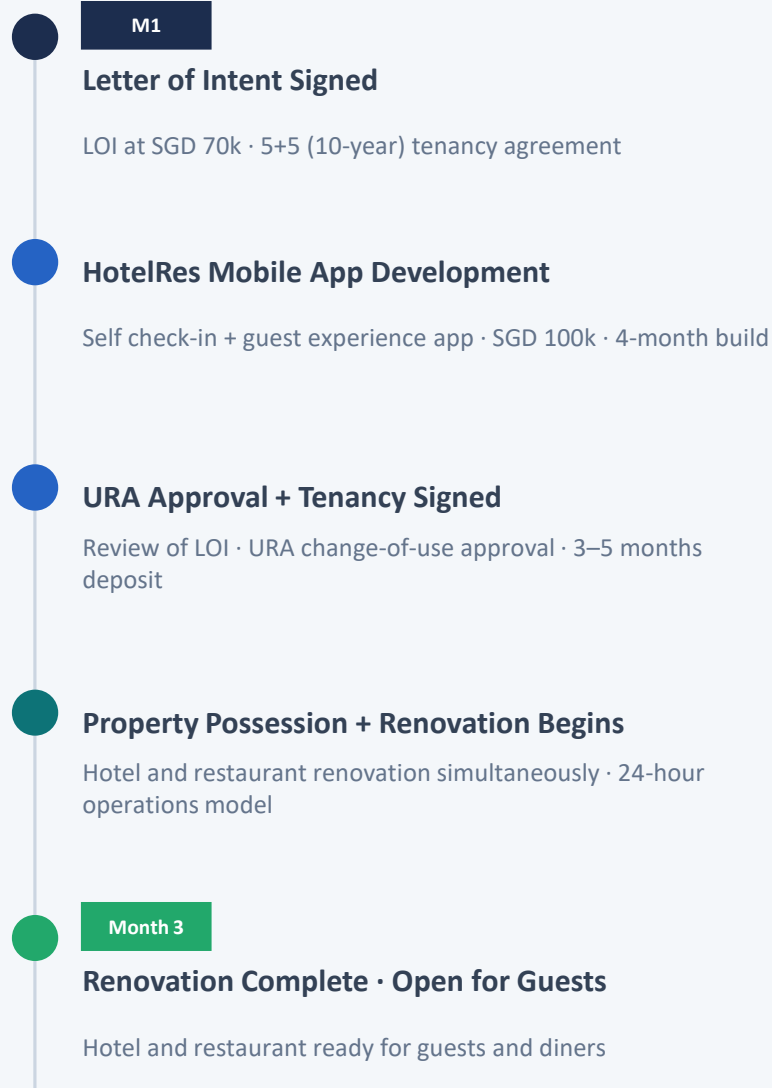
Funding · Hotel Capsule Concept

Per site · 100-bed capsule hotel · 5+5 (10-year) tenancy

CAPITAL SUMMARY

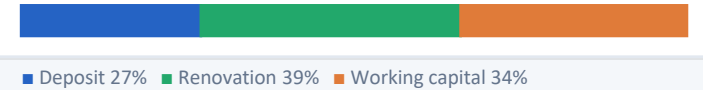
- Each hotel capitalized at USD \$1M
- ~\$400K working capital buffer
- Full capital recovery by Month 9
- Based on track record: Hotels 1929, 1887 & 1888
- Self-funding from Month 10 onward

EXECUTION TIMELINE



FUNDING REQUIRED — PER SITE

Total funding required	SGD 1.28M <i>~USD 1 Million</i>
Rental deposit (3–5 months)	SGD 350,000
Renovation & fit-out	SGD 500,000
Working capital	SGD 430,000



Professional fees (architects, M&E, legal, consultancy, govt fees) — **SGD 200k**

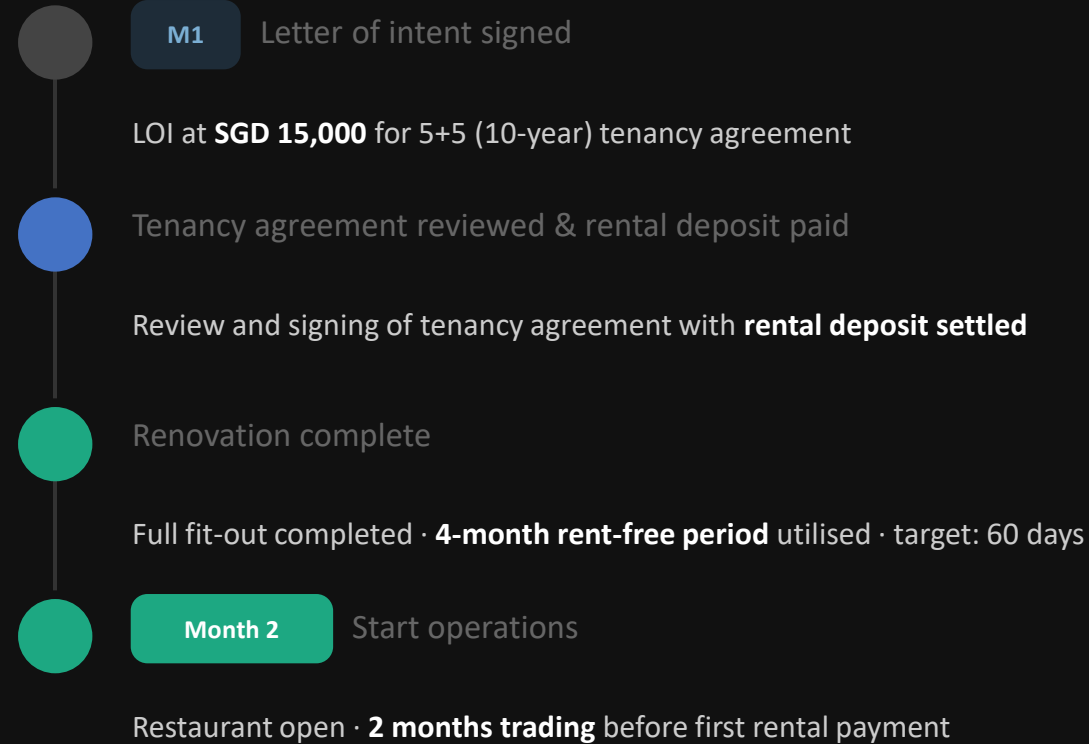
4-month rent-free fit-out period per site. Fit-outs completed in **60 days** — giving 2 months of trading before first rental payment. Full renovation and capital recovery within **9 months** at target occupancy.

Each hotel is funded independently at SGD 1.28M (~USD 1M) per site. The 4-month rent-free period combined with a 60-day fit-out track record creates a 2-month revenue runway before first rental payment — materially reducing deployment risk. Full capital recovery is projected within 9 months at target occupancy.

Fact Term Sheet — Funding for (1) Restaurant

Per restaurant outlet · 5+5 (10-year) tenancy agreement

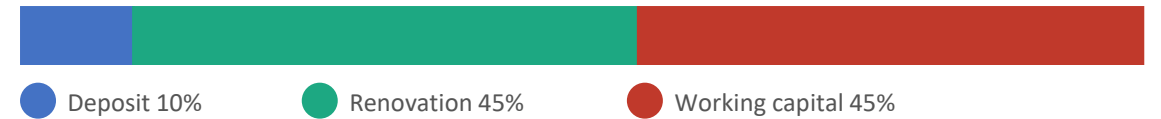
EXECUTION TIMELINE



4-month rent-free fit-out period per site. Fit-outs completed in **60 days** — giving 2 months of trading before first rental payment. Full renovation and capital recovery within **9 months** at target occupancy.

FUNDING REQUIRED — PER RESTAURANT

Total funding required	SGD 445,000 ~USD 330,000
Rental deposit	SGD 45,000
Renovation & fit-out	SGD 200,000
Working capital	SGD 200,000



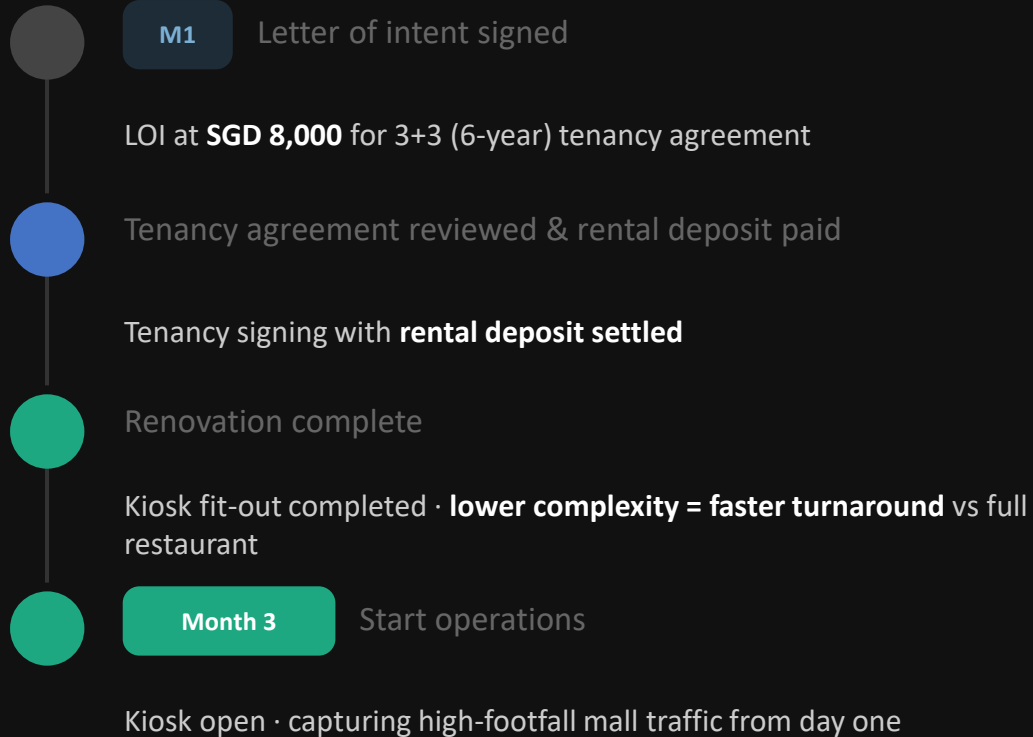
Significantly lower capex than hotel. At SGD 445k per restaurant vs SGD 1.28M per hotel capsule — the F&B rollout is the highest-ROI component of the deployment plan.

Each restaurant is funded independently at **SGD 445,000 (~USD 330k) per site**. The 60-day fit-out track record combined with a 4-month rent-free period creates a **2-month trading runway before first rental payment** — the same model that has delivered full capital recovery within 9 months across prior operations.

Fact Term Sheet — Funding for (1) Food Kiosk

Couch Potato · 3+3 (6-year) tenancy agreement · Mall / high-footfall locations

EXECUTION TIMELINE



FUNDING REQUIRED — PER KIOSK

Total funding required

SGD 225,000

~USD 167,000

Rental deposit

SGD 25,000

Renovation & fit-out

SGD 100,000

Working capital

SGD 100,000



Lowest capex in the portfolio. At SGD 225k, the food kiosk is the highest-ROI format — 5.5x cheaper than a hotel (SGD 1.28M) and half the cost of a full restaurant (SGD 445k).

Each food kiosk is funded independently at **SGD 225,000 (~USD 167k) per site**. Located in malls and high-footfall areas, kiosks serve as a **brand acquisition funnel** — driving awareness and repeat visits back to Gabriel Restaurants and Capsule Modern hotels.

Couch Potato

Fresh. Hot. Comfort. · Singapore Shopping Mall Kiosk Chain

7

outlets
Phase 2 target

\$200K

per outlet
Fit-out budget

\$2M

USD 2026
Phase 2 raise

LOCATION STRATEGY High-footfall Singapore shopping malls — standalone walk-in F&B, no hotel proximity required

MENU CONCEPT

Signature Baked Potatoes

Classic Butter & Cheese · Spicy Bolognese · Chicken & Corn Mayo

Loaded Fries & Bowls

Cheesy Fries · Mexican Beef Bowl · Veggie Power Bowl

Drinks & Combos

Combo Meal from \$10.90 · Drinks \$3.00–\$4.50 · Grab & Go format

Brand + acquisition funnel: Mall customers discover Couch Potato → discover Capsule Modern → convert to hotel stay.

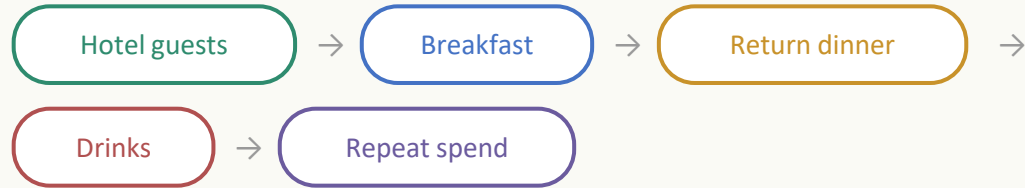


Couch Potato is a standalone F&B growth vehicle — **lower capex, high ROI, and a direct brand acquisition funnel for Capsule Modern.** Phase 2: USD \$2M · 7 outlets · \$200K per site across Singapore malls.

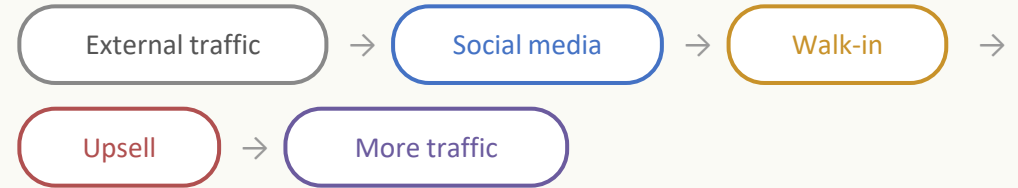
Gabriel Restaurants — Revenue & Platform Strategy

Integrated F&B engine · captures 100% of the guest wallet from first breakfast to last drink

HOTEL GUEST FUNNEL



EXTERNAL TRAFFIC FUNNEL



Why we operate F&B in-house — reason 1

No external operator understands the hotel rhythm. **Breakfast quality directly drives guest reviews and repeat bookings.** We cannot outsource what drives our TripAdvisor ranking.



Why we operate F&B in-house — reason 2

Breakfast and guest experience **directly impact occupancy, pricing power, and online rankings.** External operators optimise for their own margins — we optimise for total platform revenue.

PLATFORM ADVANTAGE

● Higher EBITDA per location vs pure hotel operators

● Lower customer acquisition cost (internal ecosystem)

● Multiple revenue streams per customer

● Stronger valuation multiple (platform vs single asset)

Year 1 Roadmap — USD 8M Capital Deployment

Months 1–12 · 6 Capsule Hotels · 2 Gabriel Restaurants · Couch Potato Pilot · Cash flow from Month 3

	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
CAPSULE HOTELS	Acquire A & B	Reno A & B	A & B LAUNCH	Acquire C & D	Reno C & D	C & D LAUNCH	Optimise · Occupancy / Pricing / AI	Acquire E & F	Reno E & F	E & F LAUNCH · 6 sites active		
GABRIEL F&B			Restaurant A LAUNCH	Restaurant A (Gabriel) · In-house breakfast A–D + external walk-in · Lunch & dinner Chinatown						Setup Rest B	Restaurant B LAUNCH	
COUCH POTATO									Secure flagship	Couch Potato Pilot · Orchard / high-footfall · Test unit economics + acquisition funnel		
CAPITAL DEPLOY	\$2.0M A & B		\$2.5M Restaurant A	USD 1.0M Central Operations + Working Capital · Staffing · Marketing · Compliance				\$2.0M E & F		\$0.5M Rest B		
OPS & TEAM	Appoint Arch / Legal	Hire 1 HR · 3 Mktg 12 FD · 9 HK	Operations running · AI-assisted pricing · Digital acquisition channels active				Stabilise M7–M8	Scale ops · Month 12: Consolidate + Tranche 2 planning				
Capsule Hotels (6 sites)			Restaurant A (Gabriel)		Restaurant B (Gabriel)		Central Ops + Working Cap		Couch Potato Pilot		TOTAL TRANCHE 1	
USD 6.0M			USD 0.5M		USD 0.5M		USD 1.0M		USD 0.2M		USD 8.0M	

Asset-light master lease model · 5+5 year tenancy · **Cash flow from Month 3**. 60-day standardised fit-out per site. Centralised staffing from Month 2 supports all future openings. **Tranche 2 (\$8M) activates Month 13.**

36-Month Roadmap — Singapore Rollout → Regional Expansion → IPO Readiness

22 Capsule Hotels · 4 F&B Brands · 8 Couch Potato Kiosks · ~2,200 Beds · IPO Pathway Month 84

	PHASE 1 — PROOF OF EXECUTION (Month 1–12) · USD 8M 6 Hotels · 2 Gabriel Restaurants · 1 Couch Potato Pilot				PHASE 2 — SINGAPORE SCALE-UP (Month 13–24) · USD 8M 14 Hotels · 3 Restaurants · 4–5 Kiosks				PHASE 3 — PLATFORM COMPLETION + REGIONAL ENTRY (Month 25–36) · USD 5M 22 Hotels · 4 Restaurants · 8 Kiosks · IPO Preparation				
	M1–3	M4–6	M7–9	M10–12	M13–15	M16–18	M19–21	M22–24	M25–27	M28–30	M31–33	M34–36	
CAPSULE HOTELS	Acquire A–B	Reno A–B Launch	Optimise A–D	Acquire E–F Reno Launch	Acquire G–J	Launch G–J	Acquire K–N	Launch K–N 14 Hotels	Acquire O–R	Launch O–R	Acquire S–V	Launch S–V · 22 Hotels · ~2,200 Beds	
GABRIEL F&B			Gabriel A Launch	Gabriel Restaurant A · Breakfast (in-house) + Lunch & Dinner (external) · Chinatown catchment				Gabriel B Setup	Gabriel Restaurant B · Second anchor · Expanded capacity				
WANG WANG KITCHEN					Wang Wang Setup	Wang Wang Kitchen · Chinese comfort food / broth · Hotel + external foot traffic · Lunch + late-night demand							
COUCH POTATO	Couch Potato Pilot · 1 flagship kiosk · Unit economics test							Deploy 3–4 Kiosks	Scale to 8 Total Kiosks · High-footfall malls · Brand acquisition funnel				
CAPITAL & MILESTONES	TRANCHE 1 · USD 8M · Proof of Execution · Cash flow from Month 3				TRANCHE 2 · USD 8M · Singapore Scale · Operating leverage				TRANCHE 3 · USD 5M · Platform Completion · IPO Preparation Month 84				
END PHASE 1 6 Hotels 2 Restaurants · 1 Kiosk			END PHASE 2 14 Hotels 3 Restaurants · 4–5 Kiosks			END PHASE 3 22 Hotels · 4 Restaurants · 8 Kiosks			TOTAL CAPITAL USD 21.0M		EBITDA MARGIN 25–34%		EXIT TARGET IPO Month 84 HKEX or NASDAQ

Asset-light master lease · 5+5 year tenancy · 60-day standardised fit-out per site. Centralised staffing from Month 2 scales across all assets. Tranche releases are milestone-gated — capital deployed only upon verified operational progress. **IPO pathway: Month 84 · HKEX or NASDAQ.**

Day 1 Execution Reality

Milestone-triggered hiring. No headcount for optics.

WHO RUNS BMG ON DAY 1

Bryan Ong T Y

- CEO
- CFO — to be appointed Year 2
- GM (interim)
- Head of Acquisitions

May Lee

- COO
- Head of Operations
- Hotel Manager (Hotels 1–2)

F&B Lead (TBC)

- F&B Lead

HIRED AFTER TRANCHE 1 CLOSES

Trigger: **First 2 hotels cashflow positive**

General Manager

Unlocks at Hotel 3

CFO / Finance Controller (Year 2 appointment)

Unlocks at Hotel 4

F&B Operations Manager

Unlocks at Restaurant 3

HIRED AFTER TRANCHE 2 CLOSES

Trigger: **6 hotels operational · Month 9 capital recovery proven**

Regional Expansion Lead

Scale to new markets

Head of Marketing

Brand & channel build-out

Hotel GMs per property

One GM per site

BMG Hospitality — HR Hiring Plan | Phase 1 · M1–12 · USD 8M · ~88 Hires

Management Core · 9 Hires	6 Capsule Hotels · ~70 Hires	Gabriel Rest. A · 9 Hires
CEO	1 Hotel Manager <i>Oversees all 6 properties</i> 1	Head Chef <i>Kitchen lead</i>
CMO (Chief Marketing Officer)	36 Front Desk Officers <i>6 per hotel × 6 hotels</i> 36	4 Chefs <i>Kitchen brigade</i>
Financial Controller	24 Housekeepers <i>4 per hotel × 6 hotels</i> 24	Restaurant Manager <i>FOH leadership</i>
Accountant	2 Maintenance Officers <i>1 per 3 hotels</i> 2	3 Servers <i>Front of house</i>
Revenue Manager – Capsule	2 PR Officers <i>1 per brand (Capsule + Gabriel)</i> 2	
Social Media Manager	CP Pilot Programme ~7	
Video Editor		
Graphic Designer		
Subtotal: 9 hires	Subtotal: ~70 hires	Subtotal: 9 hires

Phase 1 Total: ~88 Hires | Management: 9 · Hotels (incl. Pilot): ~70 · Gabriel A: 9

BMG Hospitality — Phases 2 & 3 · 36-Month Roadmap · IPO Readiness Month 84

Phase 2 · M13–24 · USD 8M · ~131 Hires

+8 Hotels	Wang Wang	PR & HR
44 Front Desk Officers (+8 hotels)	~11 Restaurant Hires	5 PR Managers
32 Housekeepers (+8 hotels)		HR Officer
Revenue Managers (+4 hires)		

+ 3–4 Kiosks · ~20 hires

Phase 2 Total: ~131 Hires | Cumulative: ~219

Phase 3 · M25–36 · USD 5M · ~60 Hires

+8 Hotels	Gabriel B	IPO Prep
44 Front Desk Officers (+8 hotels)	Restaurant expansion hires	+1 PR Manager (Gabriel B)
32 Housekeepers (+8 hotels)		IPO Fin/Legal – M84

+4 Kiosks scale · Additional hires as required

Phase 3 Total: ~60 Hires | Cumulative: ~279 | IPO Ready M84

36-Month Cumulative Headcount

~88

End Phase 1

USD 8M

~219

End Phase 2

USD 8M

~279

End Phase 3

USD 5M

IPO

Month 84

HKEX / NASDAQ

Financial Overview | FY2025 – FY2031

SGD 335.2M+

Total Revenue FY25–29

46.8%

Peak EBITDA Margin FY28

38.3%

Net Margin FY29

S\$64.1M

Cash Balance FY29

~11mo per hotel

Per-Hotel Payback (Portfolio by M48)

REVENUE & EBITDA SUMMARY (SGD)

NET INCOME & CASH (SGD)

YEAR	REVENUE	YOY GROWTH	PORTFOLIO	OP. COSTS	EBITDA	MARGIN
FY25	11,273,876	—	6H, 1R	8,306,412	2,967,464	26.3%
FY26	45,865,876	+307%	14H, 2R, 6FK	26,333,005	19,532,871	42.6%
FY27	84,785,904	+85%	22H, 4R, 8FK	45,539,249	39,246,655	46.3%
FY28	96,642,948	+14%	SG Full Ops	51,425,091	45,217,857	46.8%
FY29	96,642,948	0%	SG Operations	51,425,091	45,217,857	46.8%

YEAR	NET INCOME	NET MARGIN	CASH EOY
FY25	1,279,564	11.3%	20,587,464
FY26	13,729,769	29.9%	28,852,871
FY27	28,910,570	34.1%	35,846,655
FY28	35,309,073	36.5%	74,377,857
FY29	37,018,769	38.3%	64,137,857

FY30 — SEA Expansion Phase 1

KEY TAKEAWAYS

EBITDA margins grow 26.5% → 46.8% (FY25→FY28)

Net income margin reaches 30.8% by FY29

USD \$21M convertible note funds 22H + 4R + 8FK rollout

FY25 Capex
FY26 Capex
FY27 Capex
Breakeven

Convertible Note (USD)

S\$ 8,180,000

S\$ 20,720,000

S\$ 32,560,000

SEA expansion from FY30; IPO pathway FY31

Occupancy Rate & ADR — Financial Comparison (SGD)

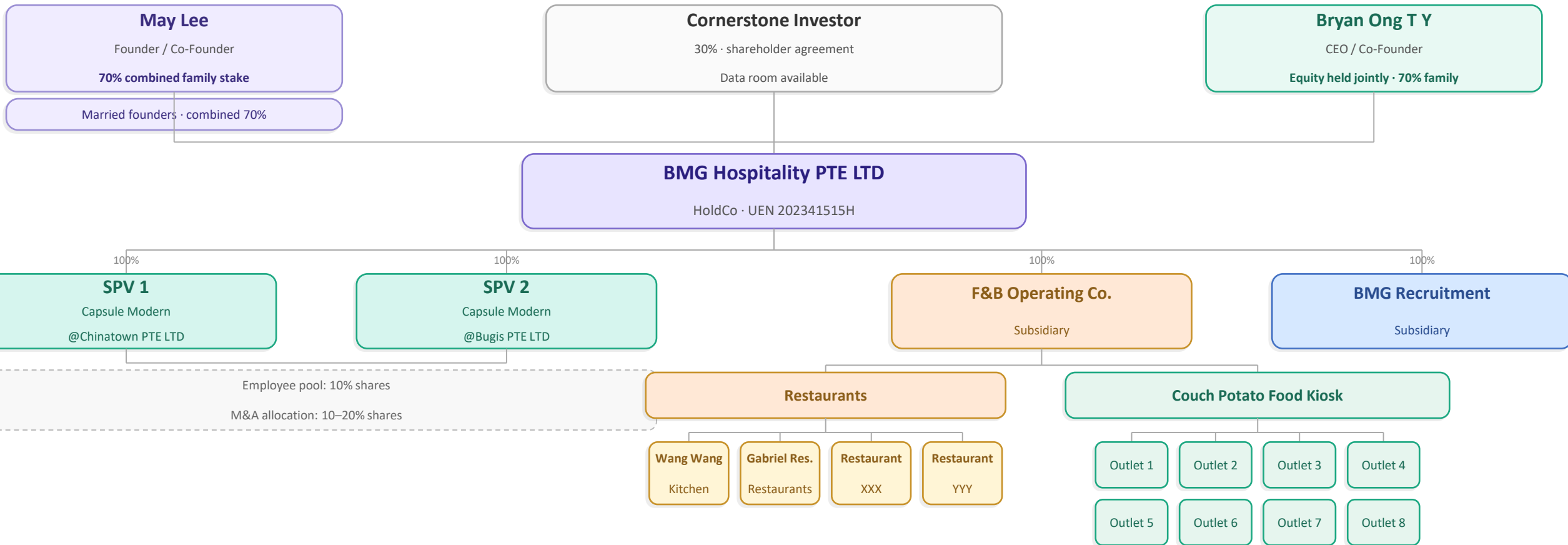
BMG Hospitality | 100 Beds × 365 Days | EBITDA Margin 25–30%

OCC \ ADR	ADR \$70	ADR \$80	ADR \$90	ADR \$100	ADR \$110
70% 70 beds	\$1.79M EBITDA \$0.45M – \$0.54M 25,550 bed-nights/yr	\$2.04M EBITDA \$0.51M – \$0.61M 25,550 bed-nights/yr	\$2.30M EBITDA \$0.57M – \$0.69M 25,550 bed-nights/yr	\$2.56M EBITDA \$0.64M – \$0.77M 25,550 bed-nights/yr	\$2.81M EBITDA \$0.70M – \$0.84M 25,550 bed-nights/yr
80% 80 beds	\$2.04M EBITDA \$0.51M – \$0.61M 29,200 bed-nights/yr	\$2.34M EBITDA \$0.58M – \$0.70M 29,200 bed-nights/yr	\$2.63M EBITDA \$0.66M – \$0.79M 29,200 bed-nights/yr	\$2.92M EBITDA \$0.73M – \$0.88M 29,200 bed-nights/yr	\$3.21M EBITDA \$0.80M – \$0.96M 29,200 bed-nights/yr
90% 90 beds	\$2.30M EBITDA \$0.57M – \$0.69M 32,850 bed-nights/yr	\$2.63M EBITDA \$0.66M – \$0.79M 32,850 bed-nights/yr	\$2.96M EBITDA \$0.74M – \$0.89M 32,850 bed-nights/yr	\$3.29M EBITDA \$0.82M – \$0.99M 32,850 bed-nights/yr	\$3.61M EBITDA \$0.90M – \$1.08M 32,850 bed-nights/yr
95% 95 beds	\$2.43M EBITDA \$0.61M – \$0.73M 34,675 bed-nights/yr	\$2.77M EBITDA \$0.69M – \$0.83M 34,675 bed-nights/yr	\$3.12M EBITDA \$0.78M – \$0.94M 34,675 bed-nights/yr	\$3.47M EBITDA \$0.87M – \$1.04M 34,675 bed-nights/yr	\$3.81M EBITDA \$0.95M – \$1.14M 34,675 bed-nights/yr

The number to anchor on: **~\$5M+** annual cash generation from Tranche 1 alone — before Tranches 2 & 3 deploy. | **Revenue = Occ × Beds × Days × ADR**

Proposed Structure — BMG Hospitality PTE LTD

Cap Table (Pre-Investment)



Bryan Ong and May Lee are married. The 70% founder stake represents their combined family holding. Bryan is the primary operator and deal principal.

May Lee holds 70% equity and her shares are structurally tied to Bryan's. In the event of any personal dispute, a pre-agreed shareholders' agreement governs board decisions. Our alignment is financial, legal, and personal — we have every incentive to make this work. | FOUR LAYERS OF INVESTOR PROTECTION: (1) Share Pledge — investors hold 30% equity as collateral security; (2) Banker's Guarantee — all undeployed capital secured by banker's guarantee (CIMB Bank Berhad); (3) Key-Man Insurance — Bryan Ong and May Lee covered, policy pays to BMG Hospitality PTE LTD; (4) Critical Illness Insurance — Bryan Ong and May Lee covered.

Minimum projected IRR for investors

Based on USD 21M convertible note · 30% equity stake · 7-year hold · EV/EBITDA exit methodology

BASE CASE · SINGAPORE OPERATIONS

Enterprise Value at exit

USD 420–603M

Investor return @ 20% USD 126–181M

MOIC ~6.0–8.6x

IRR **28–36%**

UPSIDE CASE · REGIONAL EXPANSION **TARGET SCENARIO**

Enterprise Value at exit

USD 670–837M

Investor return @ 20% USD 201–251M

MOIC ~9.6–12.0x

IRR **38–43%+**

PROJECTED IRR RANGE



Investor returns are driven by Singapore scale and regional expansion. Base case supported by Singapore operations alone (8–10x EV/EBITDA on USD ~33M EBITDA). Upside reflects successful execution across Hong Kong, Malaysia, Thailand, Indonesia, and Vietnam — consistent with a 12x EV/EBITDA exit multiple. Model underwrites a minimum projected IRR of ~28–36% in the base case, with upside

BMG — IPO Exit Valuation One-Pager

NASDAQ

NASDAQ target · FY29 EBITDA USD ~33M · EV/EBITDA methodology

USD 603M

Base Case EV
≈ SGD 814M

18.0x

EV/EBITDA Target
NASDAQ base

28–36%

Investor IRR (base)
38%+ bull case

3 hrs

Min. Stay
vs 3 months peers

EV/EBITDA by Listing Exchange (applied to FY29 EBITDA USD ~33M)

Exchange	Peer EV/EBITDA	Bear Multiple	Bear EV	Base Multiple	Base EV	Bull Multiple	Bull EV
SGX	10–14x	8x	USD 268M	10x	USD 335M	12x	USD 402M
HKEx	15–25x+	15x	USD 502M	20x	USD 670M	25x	USD 837M
NASDAQ ★	14–26x+	14x	USD 469M	18x	USD 603M	22x	USD 737M

Listed Peer Benchmarks

Coliwoo Holdings

SGX: W8W

EV/EBITDA: 19.1x (trailing)

P/E: 11.8x / 10.8x fwd

EBITDA: SGD ~33M

3-month min stay

Assembly Place

SGX: TAP

EV/EBITDA: 10–14x

P/E: 12x historical

EBITDA: SGD 14.6M

3-month min stay

Airbnb (NASDAQ comp)

NASDAQ: ABNB

EV/EBITDA: 16.1x EV/EBITDA

P/E: Asset-light 15–17x sector

EBITDA: USD ~3.7B

Short-stay platform

Investment Thesis: BMG targets NASDAQ listing at 18x base (14–22x range), implying EV of **USD 469–737M** (SGD 633–995M). Key differentiator: BMG's **3-hour minimum stay** vs 3-month peers enables short-stay pricing power — justifying a **platform/growth narrative** on NASDAQ aligned with Airbnb at 16x. Projected investor IRR: **28–36% base · 38%+ bull case.**

NASDAQ Listing Requirements — BMG Already Qualifies

Minimum listing standards vs BMG FY29 projections · No regulatory ambiguity on IPO pathway

BMG will meet every NASDAQ standard by Month 84.

This is not an aspiration.

It is arithmetic. **IMPORTANT:** BMG qualifies under the NASDAQ Alternative Listing Standard (Net Income Pathway) — minimum USD 750K net income. BMG FY29 net income of USD 18.8M exceeds this by 25x. The USD 110M revenue standard is the primary pathway and is NOT BMG's qualifying route. Investors should note this distinction.

At 31.2% net margin on SGD 77.3M revenue, BMG's FY29 net income exceeds every NASDAQ minimum listing threshold by a comfortable margin.

NASDAQ Global Market — Listing Standards vs BMG Projections

Requirement	NASDAQ minimum	BMG FY29 (projected)	Status
Stockholders' equity	USD 15M	USD 78M+ (est.)	✓ EXCEEDS
Market cap	USD 50M min.	USD 378M base case	✓ EXCEEDS
Min. bid price	USD 4.00/share	Pricing TBD at IPO	✓ MANAGEABLE
Revenue (alt std.)	USD 110M revenue (primary pathway — NOT BMG's route)	USD 60M+ (SGD 77M)	✓ QUALIFIES
Net income (alt std.)	USD 750K net inc.	USD 18.8M (FY29)	✓ EXCEEDS 25x
Operating history	2+ fiscal years	7+ years by Month 84	✓ EXCEEDS
Round lot holders	400 shareholders	Institutional round	✓ MANAGEABLE
Corporate governance	Board independence	Hire independent dirs.	⚡ ACTION NEEDED
Audit requirement	PCAOB-registered	Appoint Big 4 auditor	⚡ PLAN BY YR 5
SEC registration	Form 20-F (foreign)	Singapore HoldCo	⚡ LEGAL REVIEW

Pre-IPO checklist (Years 5–7): Appoint independent board directors · Engage Big 4 auditor · Legal review for Form 20-F filing · Consider Singapore HoldCo restructure vs US incorporation. All are standard and well-trodden paths for Asian operators listing on NASDAQ.

Shovel-Ready Project Status

16 sites identified

The capsule hotel rollout is structured as a **shovel-ready deployment pipeline** — rapid execution once capital is secured, with no greenfield risk.



Time-sensitive — active landlord conversations

16 landlords have expressed willingness to lease. These conversations are active and time-sensitive. Capital deployment begins within 30 days of close. Active pipeline includes sites at Ann Siang Road and Mosque Street (LOI stage), among 16 landlord conversations currently in progress.

We refuse to sign LOIs before the capital is in the bank. In a distressed market, cash is the only leverage that matters. Right now, 16 landlords are sitting on bleeding assets that need a credible tenant. When we show up fully funded, we don't negotiate, we dictate the terms.

May Lee Founder of BMG Hospitality PTE LTD



1 Identified sites — acquisition pipeline

A pipeline of **16 existing capsule / backpacker hotel sites** identified for takeover or lease. Operational properties reduce location and market risk versus greenfield development.



2 Regulatory feasibility confirmed

All locations currently operating as **capsule or backpacker accommodations**. Where zoning clarification is required, approvals typically obtained within **~4 weeks**.



3 Standardised design framework

Interior design concepts including **theme, layout, and mood boards** are fully developed and included in investor materials. A **replicable renovation template** applies across all properties.



4 Rapid renovation & turnkey deployment

Once leases are executed and funding secured, each property can be **renovated and operational within ~30 days** due to the modular nature of capsule hotel construction.

EXECUTION TIMELINE — PER SITE

- Regulatory clearance (if required) ~4 weeks
- Renovation and fit-out ~30 days
- Capital deployment begins post-close** **Within 30 days**
- Total estimated deployment per site ~2 months

This structure significantly reduces **development risk, capital deployment lag, and execution uncertainty** — enabling investors to participate in a **scalable hospitality rollout** rather than a traditional multi-year hotel development cycle.

Reasons NOT to Invest

We believe in radical transparency. Read this before you wire funds.

PASS IF ANY OF THESE ARE DEALBREAKERS

⚠️ Key-person concentration on Day 1

Bryan is acting as CEO, CFO, and GM until Tranche 1 clears. If you need a fully-built corporate team before wiring funds, we aren't a fit.

⚠️ Family-run founding structure

The founders are married. Full governance terms, shareholder rights, and economic interests are documented in the data room. If family-run dynamics are a dealbreaker, pass now.

⚠️ Revenue projections require belief in execution

Year 1 (est. 18 months) revenue of \$20.7M from a standing start will look delusional to you — unless you believe our 16 shovel-ready sites and proven 60-day fit-out track record can deliver that math.

⚠️ Not a software or real-estate multiple

We price on EBITDA, not hype. We are an asset-light operating company, not a SaaS app. We generate cash from day one, and we value the business based on the cash it throws off. If you require a software multiple on entry, or if you're looking for a heavy asset-replacement real estate play, we aren't a fit.

HOW WE'VE ADDRESSED EACH RISK

✓ Key-man risk is structurally contained

Bryan holds keyman insurance paid to BMG Hospitality PTE LTD — not his estate. May Lee is a co-founder with full operational knowledge. Her equity is tied to Bryan's. She steps in seamlessly. We are not a one-person show.

✓ Governance protects all shareholders

We are a husband-and-wife team. Most funds hate this. We view it as our ultimate moat. We trust each other implicitly, we have zero co-founder drama, and our financial alignment is absolute. We built a \$10M company together once already. If you prefer two tech bros who met at a hackathon three months ago, we aren't your team.

✓ The math is built on proven unit economics

$6 \text{ hotels} \times 100 \text{ beds} \times \$100/\text{night} \times 80\% \text{ occupancy} \times 365 \text{ days} = \17.52M . Our 4-month rent-free fit-out period pre-sells occupancy, runs soft launches, and builds TripAdvisor reviews. We open with a waitlist.

✓ Asset-light lease arbitrage — priced on EBITDA

The correct valuation framework is revenue multiple and EBITDA yield. At 25–30% blended EBITDA on \$20.7M Year 1 revenue, you are buying ~\$5M+ in annual cash generation from Tranche 1 alone.

If you've read this and you're still here — **you are exactly the investor we're looking for.**

We operate on **radical transparency**. The downside is protected. The upside continues. **Keyman insurance pays to BMG** — investors have three options if anything happens: continue with May, renegotiate the shareholder agreement, or receive a full capital return.

Investment Proposal

Strategic equity · No coupon · No maturity · Exit via IPO on HKEX or NASDAQ [NOTE: An 8% p.a. coupon on undeployed funds has been referenced in some communications. BRYAN TO CONFIRM: Is there a coupon or not? Deck currently states NO COUPON — reconcile before finalising.]

INVESTMENT AMOUNT

USD 21M

Up to USD 21,000,000 total raise

EQUITY STAKE

30%

Of BMG Hospitality PTE LTD (HoldCo)

STRUCTURE

Strategic Equity

No coupon · No maturity
Exit IPO · Month 84

PROJECTED RETURNS

15–28% IRR

2.4–3.4x MOIC
Base to upside case

SECURITY & COLLATERAL STRUCTURE

PRIMARY COLLATERAL

100% of BMG Hospitality PTE LTD shares serve as full collateral security for the investment across all tranches.

Partial utilisation scenario: If only USD 8M is deployed, remaining undeployed funds are secured under:

OPTION A — CORPORATE GUARANTEE

Corporate Guarantee

Remaining funds secured by a binding corporate guarantee issued by BMG Hospitality PTE LTD, providing a company-level legal commitment for the unutilised capital.

OPTION B — BANKER'S GUARANTEE

Banker's Guarantee

Remaining funds secured by a banker's guarantee from an accredited financial institution, providing bank-backed assurance and institutional-grade protection.

CAPITAL DEPLOYMENT — 3 TRANCHEs · MILESTONE-GATED

TRANCHE 1

USD 8M

Months 1–12

Hotels 1–6 · Singapore rollout phase 1

TRANCHE 2

USD 8M

Months 13–24

Hotels 7–16 · Singapore rollout phase 2

TRANCHE 3

USD 5M

Months 25–36

F&B rollout + HK regional expansion

Each tranche release is tied to **milestone completion of the prior phase** — protecting investor capital and ensuring deployment is performance-linked.

INVESTMENT SUMMARY

This is a strategic equity offer — no debt, no coupon, no maturity pressure on the business. The milestone-gated tranche structure ensures **capital is deployed only upon verified operational progress**, aligning investor protection with BMG's shovel-ready execution model.

Collateral: 100% of BMG Hospitality PTE LTD secures the full investment. In partial utilisation scenarios (USD 8M deployed), remaining funds are protected via Corporate or Banker's Guarantee at investor's election.

Exit: IPO targeted at Month 84 via HKEX or NASDAQ, with projected returns of 15–28% IRR and 2.4–3.4x MOIC.

Valuation Rationale (USD)

Why the pricing is right — and what you're actually buying

EQUITY PRICING ACROSS 3 TRANCHES

30%

equity priced across all 3 tranches

at a consistent valuation anchored to BMG's verified track record

TRANCHE 1 BREAKDOWN

\$8M

Capital
deployed

11.4%

Equity
acquired

16

Active sites
in pipeline

The number to anchor on: **~\$5M+** in annual cash generation from **Tranche 1 alone** — before Tranches 2 & 3 deploy.

WHAT YOU'RE ACTUALLY BUYING

X Not a real estate company. You are not buying \$50M in assets. The correct framework is revenue multiple + EBITDA yield — not asset replacement cost.

✓ A proven operating system that generates cash from leased space.

Asset-light model. Revenue and EBITDA-driven. No capex exposure.

YEAR 1 REVENUE BASE

\$11.3M

BLENDED EBITDA MARGIN

26.5–46.8%

This is a **strategic equity offer** — no debt, no coupon, no maturity pressure on the business. The milestone-gated tranche structure ensures **capital is deployed only upon verified operational progress**, aligning investor protection with BMG's shovel-ready execution model. IPO exit targeted at **Month 84 via HKEX or NASDAQ**.

Tranche 1 (\$8M) buys 11.4% equity at a valuation anchored to BMG's verified track record and **16 active sites in pipeline** — priced on operating performance, not asset cost.

Tranche Valuation Step-Ups (USD)

You commit \$21M for 30% equity today at \$70M. Capital drawn in milestone-gated tranches. As you hit milestones, the intrinsic value of your existing stake steps up — rewarding execution and de-risking your entry.

TRANCHE 1		TRANCHE 2		TRANCHE 3	
CAPITAL DRAWN	NEW EQUITY ISSUED	CAPITAL DRAWN	NEW EQUITY ISSUED	CAPITAL DRAWN	NEW EQUITY ISSUED
\$8M	11.4%	\$8M	5.4%	\$5M	2.1%
POST-MONEY VALUATION		POST-MONEY VALUATION		POST-MONEY VALUATION	
\$70M		\$148M		\$240M	
Entry Anchor		Triggered after:		Triggered after:	
<ul style="list-style-type: none"> • Verified track record in existing sites • 16 active sites in confirmed pipeline 		<ul style="list-style-type: none"> • 6 hotels reach cashflow positive • Month 9 capital recovery proven across ≥3 sites 		<ul style="list-style-type: none"> • 12 hotels operational • F&B platform at blended 25%+ EBITDA • Pre-IPO readiness confirmed 	
30%	Total equity (T1 entry)	\$21M	Total capital committed	\$240M	Valuation floor at T3
				3.4x	Valuation step-up T1→T3

** New equity reflects incremental shares issued at the current tranche valuation. Your existing 11.4% stake from T1 appreciates as company value steps up — no dilution against already-issued shares.*

Early investors get the best entry price at \$70M. Your 30% stake appreciates in value as milestones are hit — each tranche de-risks your original commitment, not reprices it.

How the Capital Works

Milestone-gated · 3 tranches · your capital is never sitting idle

\$21M

Total commitment
signed on Day 1

\$8M

Wires immediately
Day 1 capital deployment

\$13M

Banker's guarantee
or CIMB bank escrow
Uncalled if T1 fails

CAPITAL DEPLOYMENT — 3 TRANCHES

TRANCHE 1 · DAY 1 RELEASE

USD 8M

Months 1–12 · Hotels 1–6

Wires immediately on Day 1. Funds acquisition and operations of the first 6 hotels — the minimum viable raise to prove the full model.

TRANCHE 2 · RELEASED ON MILESTONE

USD 8M

Months 13–24 · Hotels 7–16

Released from escrow only when T1 milestones confirmed — occupancy, cash-flow, and operational targets met.

TRANCHE 3 · RELEASED ON MILESTONE

USD 5M

Months 25–36 · F&B rollout + HK expansion

Released from escrow upon T2 completion — regional market entry, new entity setup, and F&B brand deployment.

INVESTOR PROTECTIONS & EXIT



Capital is never sitting idle

\$8M wires Day 1 into live revenue-generating hotel assets — no holding period, no lag.



Remaining \$13M: banker's guarantee or CIMB escrow

Structured as a banker's guarantee returned to you, or held in a CIMB bank escrow account. Released tranche-by-tranche on audited milestones. If T1 fails, uncalled capital is never drawn.



Each hotel cash-flows within 90 days

4-month rent-free + 60-day fit-out = 2 months trading before first rental payment.



Primary exit: IPO on HKEX or NASDAQ

Targeted Month 84 · 10.0–12.0x EV/EBITDA · USD 250–300M enterprise value.

We are not asking for \$21M on Day 1. **Tranche 1 is \$8M** — enough to acquire and operate the first 6 hotels. The remaining \$13M is secured as a banker's guarantee or held in a CIMB escrow account. **Your capital is performance-linked at every stage.**

Global Investor Programme (GIP)

Singapore Permanent Residency · Administered by EDB · Residency by Significant Investment

The GIP enables eligible global investors and business owners to obtain Singapore PR **by committing significant capital into Singapore-based business activities**. Targets entrepreneurs and HNWIs who drive business growth, create jobs, and contribute to Singapore's economy.

CHOOSE ONE OF THREE INVESTMENT PATHWAYS

OPTION A

BEST FIT FOR BMG

S\$10M

minimum

Business Investment

- New Singapore business or expansion
- Five-year business plan required
- Demonstrate job creation & financial forecasts
- Active management role expected

ELIGIBILITY

- Strong entrepreneurship & leadership record
- Min. 30% shareholding (private companies)
- Significant annual company revenue
- Clean legal record & good character

OPTION B

S\$25M

minimum

GIP Approved Fund

- Invest in an EDB-approved GIP-select fund
- Fund must support Singapore-based companies
- Passive investment — no business plan needed
- No direct management role required

APPLICATION PROCESS

- Prepare: business plan, proof of funds, corp records
- Submit via EDB / Contact Singapore portal
- EDB assessment & formal interview
- AIP issued → 6 months to fulfil investment
- Conditions met → PR granted

OPTION C

S\$200M

AUM required

Single Family Office

- Singapore-based family office setup
- Min. S\$50M deployed locally
- Approved: equities, REITs, private equity
- Full family office infrastructure required

KEY BENEFITS

- Singapore PR — investor + immediate family
- Spouse & children included in application
- Live, work and study in Singapore
- Citizenship pathway available
- Zero capital gains tax in Singapore

GIP approval is discretionary — meeting investment thresholds does not guarantee PR. EDB assesses overall economic contribution and personal profile. **Option A is the natural fit for BMG investors — deploying USD 8M+ into an active Singapore operating business with a verified track record.**

BMG

HOSPITALITY

*One guest.
Multiple revenue touchpoints.
One operating system.*

- Regulatory displacement is permanent
- The room-only model is dead
- Execution speed is the moat

**IPO exit targeted at Month 84
HKEX or NASDAQ**

Thank You

We'd welcome any questions — and deeper diligence on any of the three structural premises.

GET IN TOUCH



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BMG Hospitality PTE LTD · Strategic equity raise · 30% stake · USD 21M · Target IPO
Month 84