

SCHEDULE 2				
HOTEL E OPERATING EXPENSES				
<i>(Indicative example copy only)</i>				
HOTEL OPERATION FINANCIALS OVERVIEW AND FINANCIAL RETURN		PATTAYA/ JOMTIEN 3 YEAR AVERAGE GUIDE		
HOTEL TYPE - ROOM REVENUE ONLY	4 STAR	% OF GROSS REV	NOTES	
REVENUE				
NUMBER OF ROOMS (Stage 1)	124.00			
ADR (SERVICE CHARGE INCLUDED)	1,800.00			Net of Taxes and External Channels
OCCUPANCY	65.00 %			
ROOM REVENUE	52,954,200.00 ฿			
F&B REVENUE	0.00 ฿	0.00 %		
GYM/ SPA REVENUE	0.00 ฿	0.00 %		
MINOR OPERATING REVENUE	0.00 ฿	0.00 %		
TOTAL REVENUE (INCLUDING SVC)	52,954,200.00 ฿			
ROOM OPERATING EXPENSES				
COST OF F&B	0.00 ฿	0.00 %		
COST OF GYM/SPA	0.00 ฿	0.00 %		
COST OF MINI BAR AND LAUNDRY	428,929.02 ฿	0.81 %		
OTHER DIRECT EXPENSES				
PAYROLL	5,295,420.00 ฿	10.00 %		
SALES AND MARKETING	2,700,664.20 ฿	5.10 %		
MISC OPERATING ROOM COSTS	3,706,794.00 ฿	7.00 %		
SUBTOTAL	12,131,807.22 ฿	22.91 %		
INDIRECT EXPENSES				
ADMIN AND ACCOUNTING	1,112,038.20 ฿	2.10 %		
ENGINEERING / REPAIRS	741,358.80 ฿	1.40 %		
ENERGY & WATER	1,853,397.00 ฿	3.50 %		
MISC				
SUBTOTAL	3,706,794.00 ฿	7.00 %		
TOTAL ROOM OPERATING EXPENCES	15,838,601.22 ฿	29.91 %		
LAND TAX	423,633.60 ฿	0.80 %		
INSURANCE	1,059,084.00 ฿	2.00 %		
MANAGEMENT 7% Wyndham Hotels and Resorts	3,706,794.00 ฿	7.00 %		
HOTEL SINKING FUND & PROJECT INFRASTRUCTURE 5%	2,647,710.00 ฿	5.00 %		Includes Lagoon and Landscaping
TOTAL EXPENSES	23,675,822.82 ฿	44.71 %		
OPERATING PROFIT (EBITDA)	29,278,377.18 ฿			
ESTIMATED LESSEE'S RETURN	55.29 %			
Room Purchase Type - H/E - WB G027				
Average 100% Leasehold Ownership (estimate only)	2,550,500	236,115.95 ฿	9.26 %	฿ 646.89
