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Annual Report 2023 Blue Mango Co. Ltd (BMCL)



2023 is coming to an end and it is time to sum up the work that has been done. As Chairman of the Board, I would like to thank the entire Board and our deputies for the time and commitment you have put into the assignment. We have had many pleasant and constructive meetings during the year.

In 2023, eleven Board meetings were held. A total of six newsletters have been sent out to all homeowners. The board has also introduced digital meetings, which is a new way to invite to homeowner meetings. The goal has been to give more people the opportunity to participate. Three digital TEAM meetings were held during the year.

At each Board meeting, a balance sheet and income statement have been presented, which can then be posted on the website. It has been possible to follow the economy of the area. Furthermore, documentation has been presented at account level in connection with the preparation of the budget for 2024. The data will facilitate the understanding of both income and costs before making decisions. A new accounting program with the ability to read and report in English and Thai is now being evaluated.

During the year, the Board has worked actively with certain organizational changes at the same time as the recruitment of new staff has been brought to the fore. In order to complete the assignment, external resources have been hired in the short term to handle certain ongoing tasks such as finance and Stay Away Service. Examples of organizational changes are, for example, that the guard force has been reduced in favor of the "handyman" function, which has been expanded. This change has resulted in more maintenance efforts being carried out with internal resources, which in turn has reduced costs for the area. Training initiatives in English were initiated during the year in which our staff were invited to participate.

Safety work has been ongoing throughout the year. Camera surveillance has been made more efficient by giving the security staff access to better follow-up opportunities via computers and monitors. As part of the safety work, a form has been developed where homeowners must now register visitors. The information is sent directly to the security staff who know who they can let into the area.

Operation and maintenance plans that were drawn up for 2023 have been continuously followed up during the year. During the year, operational measures were separated from maintenance measures in order to be able to make an appropriate distinction between daily

commitments and those that require more extensive efforts. Maintenance measures, which also include infrastructure, have been continuously discussed and measures have been followed up and prioritized at the Board meetings that have been held.

Renovation of the BM2 pool, cleaning and renovation of the area's water tank are measures that have been carried out by external resources and that have been more extensive. Furthermore, the renovation of the guardhouse has been completed. Some adaptations have been made to drainage wells to avoid water accumulation in the area. Street lighting along the stretch of road outside the wall has been prepared and cement lids have been repaired along the same stretch of road. In addition to the planned maintenance, planned and recurring service measures have also been carried out on the substation, electric fencing, water pumps, electric motors at gates and the AC units.

A communication plan was developed during the year. Furthermore, a new website has been introduced. A work that has taken a lot of time, but which will lead to the daily work in the office being streamlined and better documented. The website has been developed in close collaboration with the staff in the area. One of the Board's objectives is to activate reference groups on various issues. The website is an example where a reference group of different homeowners worked together to develop the basis for the website. The new website will provide answers to some of the most common questions staff receive. This should include information about the rules of the area, the minutes of the board and other relevant documents. The development work continues with the hope of a commitment from more homeowners.

A warm welcome with new initiatives for 2024.

Lena Åhman
Chairman

Business Statement 2024 - Blue Mango Co. Ltd (BMCL)



Looking ahead to 2024, we would like to share some thoughts on the initiatives that we think should be taken by next year's board. It is desirable that we get more committed homeowners to participate in reference groups. We look forward to working with certain issues where homeowners' skills and experience can provide great value. Below are some areas that should be prioritized in 2024.

Organizational review

An overall work with a common goal formulation for what BMCL and the staff working in the area can relate to. The staff in the area will receive an individual development plan that will be developed by the board together with the employee in 2024. Responsibilities are reviewed in relation to skills and previous experience. New staff make it possible to review how the work is to be distributed.

In connection with the organisational review, the economic conditions must be a strong driving force. It should be investigated how different services are to be managed, with internal or external resources. The Board's operational efforts should be reduced if possible and a clearer responsibility should be placed on the staff. This also includes the need for tools such as new software and other equipment that facilitates and streamlines the work of the staff.

O&M planning (infrastructure included)

A breakdown between operational and maintenance measures was made in 2023. A great deal of focus has been on the maintenance plan during the year and in 2024 the focus should be on operational planning. The day-to-day work where repairs and checks are made continuously. The responsibility for day-to-day operations should lie with the "handymen".

The maintenance plan for 2024 will prioritize the sewer system, stormwater wells and stormwater runoff. A reference group was appointed in 2023 to work on the issue. The work is planned to continue in 2024. The maintenance plan for 2024 will also prioritise the issue of the wall and its slope. The work is planned to continue in 2024.

Services

In 2023, a survey was sent out to all homeowners to better understand the homeowners' wishes regarding additional services. In the supplier discussions held in 2023, some clarifications have been made. Continued work with the suppliers hired should take place in 2024. The agreements signed with suppliers will only apply to area-wide services. Homeowners should be able to call off against options to the private service agreements.

In 2024, we hope that more homeowners will call off services from their own staff but also from a number of suppliers of various services offered via the new website. The website should make it easier to book additional services and it is important that the services are continuously evaluated.

A few years ago, the then current board decided to invest in fiber optic networks for all houses. The decision was made after a vote of the homeowners. This year we have invited Sanuk and NT (a merger of CAT and TOT) to negotiate and it is clear that NT is not relevant in the near future as they have not been able to present a community solution. We on the board have decided to recommend a solution where the internet is added to the area's common costs and is no longer billed out to each homeowner on a monthly basis.

Communication

The work on the website has been extensive and we recommend that the work continues in 2024 to ensure that the information is updated and renewed. The work of developing and evaluating the website will be a good tool in communication with the homeowners.

TEAMS meetings will continue to be a recurring feature of the communication that the Board needs to be able to make wise decisions.

An increased commitment from more homeowners is called for and reference groups are one way, but the board also requests spontaneous conversations and meetings on issues that are of interest. A strong focus should be on ensuring that the board is accessible and open to various suggestions and viewpoints.

Lena Åhman
Chairman



Operational focus 2024 - Intresseföreningen (BMHAO)



In 2023, work was initiated to review any need for changes to the Association's regulations and statutes. In parallel with the review, the service agreement that is attached to the purchase of a house should be reviewed. Monitoring of any changes in legislation regarding property tax, ownership of land and houses and leasing of land should be done continuously. The work is planned to continue in 2024.

Lena Åhman
Chairman



Comments on forecast 2023 and budget 2024 for BMCL



Here is a brief summary of the forecast for the current year and the budget presented for 2024. Over the past two years, 2022 and 2023, a lot of work and resources have been put into renovating existing equipment and acquiring new equipment that was missing or not possible to repair.

In 2022 and 2023, the work to improve our area consisted of a number of measures that have been expensed or raised as an investment, and then activated over a number of years. Renovation of existing equipment and maintenance work has been expensed, while new additions of, for example, equipment have been booked as an investment with a depreciation plan in accordance with applicable regulations in the country. Despite extensive refurbishment and maintenance work carried out in the area in 2022 and 2023, it has been possible to keep the expenditure side in financial balance. BMCL has been able to and will continue to show a surplus at about the same level as in previous years. We do not foresee too many deviations from what has been budgeted.

The Board has been able to keep the cost side in check by recording parts of maintenance measures as investments with depreciation that will be capitalized in the future with customized depreciation plans for each measure. This means that the total cost of the investment has been spread over several years. This will lead to an increase in the budget for depreciation in the coming years.

The forecast for the current year, after ten months, shows that the result will be better than in 2022. We will not be able to meet the budget that has been decided for the year. 2023 has continued to be affected by the pandemic, while the cost side has suffered from higher inflation than predicted when the budget for the year was prepared.

For the past 6-7 years, we have had an unchanged monthly fee, while Thailand has had an annual inflation rate of around 3%. This has led to a gradual increase in costs for the company by 20-25% during these years. By saving, trimming and streamlining, we have so far avoided fee increases, but we have come to the bottom of the coffers and the need for fee increases will be presented in connection with this year's vote.

The board will propose an increase in the monthly fee by 5%, which corresponds to THB 250 per house in 2024. In principle, all costs incurred by the company follow the inflation trend in Thailand, while our two largest revenue items (Landlease and Common Fee) can only be regulated by homeowner vote. It is possible that such changes could be dealt with by means of annual indexations. Increased homeowner fees are not desirable but must be done to ensure a balanced budget.

Several years ago, the then incumbent board decided to invest in fiber optic network for all houses at a cost of 800,000 THB. This was a decision that means that all houses thereafter have a fiber optic connection from the hub behind the office out to their own house. Since this fibre network was paid for with common funds, it can also be justified to add the cost of internet connection to the Common Fee. Even if individual homeowners choose an internet provider other than the one contracted by the area, the fiber optic connection to their house remains, which gives them the same opportunity for internet via BMCL's supplier as well as connection with camera surveillance, wired telephony and other services.

The Blue Mango area was built about 15 years ago. Efforts are needed to maintain the quality and standard of the area in view of the years that have passed. Our goal is to maintain the high quality, standard and service that Blue Mango offers today. When choosing accommodation, we want to be the highest ranked among others in the local area, while at the same time managing our finances responsibly and in balance. In order to maintain the area's qualities, economic conditions must be in place. Remember that as a homeowner, you benefit our shared economy by booking services and renovation assignments from our own staff.

Be active and feel free to point out to the board what needs to be done to keep our common area in good condition.

Peter Hultenius
Vice President and Treasurer



Comment on Forecast 2023 and Budget 2024 for BMHOA

The homeowners in the Blue Mango area have a joint savings account that is not used in BMCL's operations. In principle, existing surpluses are not used in the business for any other purpose than to pay board fees. The Board therefore proposes that the homeowners receive this money via annual dividends as long as the account balance allows. In this way, we do not tie up money unnecessarily, money that belongs to the homeowners.

The dividend means that the association makes a loss every year. In 2023, the loss is expected to amount to 441 TTHB (after dividends of 10 TTHB/house) and 146 TTHB in 2024 (after dividends of 6 TTHB/house). By the beginning of 2025, this means that the account surplus will be largely used up. It will not be possible to pay dividends annually.

Peter Hultenius
Vice President and Treasurer



Maintenance plan 2023 - 2026

REPAIR & MAINTENANCE PLAN 2023-2026							
PRIO	DESCRIPTION	START DATE	STATUS	Prel cost 2023 excl VAT	Prel 2024	Prel 2025	Prel 2026
1	Suncell test for lamps. No good result.	March	Done	3 000 THB			
2	New metal poles and electric fence equipment (proposal after service)	March	Done	19 890 THB			
3	Replace camera at the office + new camera in BM2 and BM3	March	Done	23 000 THB			
4	Renovate swimming pool BM POOL 2	March	Done	103 100 THB			
5	Gabage room new bins	March	Done	8 000 THB			
6	Renovate guardhouse	January	Done	60 000 THB			
7	Clean and repair the main water tank	April	Done	85 500 THB			
8	New street lamps outside (all	March	Done	20 000 THB			
9	Cut down the trees at the area BM-3 - BM-1 including behind the north wall	March	Done	7 000 THB			
10	Install a new drain pipe between the house 123/23 and 123/24	May	Done	8 000 THB			
11	Repair the fence beside of transformer at BM 123/18	August	Done	10 000 THB			
12	Pipe connection between water tank and pumpsystem	September	Done	70 000 THB			
13	Stormwater manhole (2) make lower for water to go down	August	Done	3 000 THB			
14	Repair cement lid broken by the road outside wall	August	Done	10 000 THB			
	Repair some part of swimming pool grouting BM POOL 1		Activity moved to 2024		15 000 THB		
	Sandwash around the swimming pool area BM POOL 1		Activity moved to 2024		10 000 THB		
	Paint inside and outside staff area, make kitchen facility		Activity moved to 2024		25 000 THB		
	Clean and paint towers.		Activity moved to 2024		30 000 THB		
	Renovate garden installations, replant, dress with soil and fertilize				75 000 THB	50 000 THB	50 000 THB
	Drain water planning				75 000 THB	100 000 THB	100 000 THB
	Water pipe cleaning, filter installation and pressure improvements				40 000 THB	50 000 THB	50 000 THB
	Planning of wall construction				40 000 THB	200 000 THB	200 000 THB
	Painting work				40 000 THB	50 000 THB	50 000 THB
	Culvert cover outside road				10 000 THB	10 000 THB	25 000 THB
	Repair equipment (pumps, AC units, gate motors, transformers, electric fence)				40 000 THB	40 000 THB	25 000 THB
TOTAL REPAIR & MAINTENANCE		Done		430 490 THB	400 000 THB	500 000 THB	500 000 THB



Forecast 2023 and budget 2024 BMCL and BMHOA

BMCL - budget 2024, forecast & budget 2023 and outcome 2022

Amounts in TTHB	Budget 2024	Forecast 2023	Budget 2023 *	2022
Take	11 151	10 752	12 000	11 336
Costs	9 695	9 400	10 400	10 096
Profit before depreciation and amortization and tax	1 456	1 352	1 600	1 240
Coverage ratio	13%	13%	13%	11%
Depreciation	565	508	450	429
Profit after depreciation and amortization	891	844	1 150	811
Coverage ratio	8%	8%	10%	7%
Tax	178	169	230	162
Profit after tax	713	675	920	649
Dividend to shareholders	550	550	550	550

* Budget presented for vote approval in December 2022 was not the same budget that was submitted to the accounting firm for posts in the business in 2023.



BMCL - Balance sheet, budget, forecast & outcome 2021 – 2024

(TTHB)	Budget 2024	Forecast 2023	2022	2021
Assets				
Savings account	5 950	5 900	6 250	6 498
Client account	1 500	2 000	1 350	1 366
Mark	19 550	19 550	19 550	19 550
Inventory	2 500	2 600	2 250	2 160
Total Assets	29 500	29 550	29 400	29 574
Debts				
Shareholder	27 691	27 691	27 691	27 691
Client funds	1 500	2 000	1 350	1 366
Other short-term liabilities	309	359	359	517
Total shoulder	29 500	29 550	29 400	29 574

Budget 2024, forecast 2023 and outcome 2022



Amounts in TTHB	Budget 2024	Forecast 2023	2022
Assets			
Account & Bank	248 *	394 *	835 *
Receivables	258	258	258
Amount	506	652	1 093
Debts			
Own capital	652 *	1 093 *	1 729 *
Net profit for the year	-146	-441	-636
Amount	506	652	1 093
Amounts paid in December			
* Remuneration to the Board of Directors	185	183	200
* Return to homeowner	444	740	740



Fees to the Board of Directors and auditors for 2024.

The Board of Directors proposes that the fees to the Board of Directors and the auditor remain unchanged.

Chairperson	1 * 30 000 THB
Ordinary ledamot	4*30,000 THB
Suppleant	2 * 15 000 THB
Lekmannarevisor	2 * 2 500 THB

The external auditor charges on current account (previous years have been 30,000 THB).



The Nomination Committee's proposal for the Board of Directors for the financial year 2024

The Nomination Committee has been in contact with members of the current Board of Directors and the persons proposed to the BMR Board for 2024 are the following.

- Lena Åhman 125/07 - Chair
 - Suzanne Lundström 124 - Board member
 - Janet Bolinder 125/13 - Board member
 - Mia Lind 123/23 – Board member
 - Jörgen Hedlund 124/01 – Deputy member
 - Ola Andreasson 124/2 – Deputy member
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- Peter Hultenius – Reviewer 1
 - Håkan Landelius – Auditor 2
 - Bert-Ove Larsson – Deputy auditor

Peter Hultenius, Lena Åhman and Janet Bolinder are proposed for BMCL controllers 1, 2 and 3

According to the association's statutes, the board must confirm the role descriptions at the first board meeting of the year and, if necessary, change the role descriptions.

Nominating committee



The Nomination Committee has met by telephone on 7 occasions. In the process of looking for new members and deputies to the board, the election committee has been in contact with members of the association by phone and sent out emails to all members according to the association's contact list with a request if they are interested in contributing time and commitment to the board.

Nomination Committee 2023

1. Ingrid Sköld
2. Håkan Eriksson
3. Gerd Starckenberg (partly)

The Board of Directors' proposal for Nomination Committee for the financial year 2024

1. Anders Bellström – convener
 2. Ingrid Sköld
 3. Rickard Kristiansson
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