

Comments regarding the 2022 financial year

After the auditors' final review of the business year 2022, no notable deviation at the overall level against the budget has been noted, and previously preliminary reported results are still correct.

The preliminary result of 840' THB before tax was finally 810' THB (the 2022 audit fee of 30' THB was not included in the 2022 forecast).

Various revenue/cost items at the budgeted level may in some places deviate from the actual outcome, but the annual total for the company is in very good agreement with the 2022 budget at the total level before tax.

Deviations are largely explained by the fact that 2022 was an exceptional year, mainly due to the covid pandemic with all the travel restrictions and difficulties for homeowners to visit Thailand and their properties.

2023 has started well for Blue Mango and after the first quarter of the year we are better than the previous year, even better than this year's budget. Which is positive because we are now, until October/November, in a phase of the year where the frequency of visits by homeowners is low. A large part of the area's maintenance work will be carried out/costed during this period.

We have this year, so far, completed the renovation of the guardhouse including all spaces, renovated the BM-2 pool, renovated the large fresh water tank at the BM-1 pool (only a couple of improvement works remain to be done here in 2023/first half of 2024).

Blue Mango Residence is now 15 years old and has of course gradually started to wear out over the years. During the last 2 years, major efforts have been made to restore lost technical functions as well as upgrade and improve technical standards in the area. Work on this continues, but in the area, technically speaking, most things have now been fixed.

On the outside, we are currently aware of 3 major projects that in the next few years will require extensive efforts and a lot of attention.

- Final solution for the connection of our storm water towards Tessabaan (municipality),
- Successive replacement of some/most covers for inspection covers along our entrance way outside the southern wall
- Dealing with the future problems we are likely to have with the slope of the north wall in a number of places,

All of these 3 projects are known but will most likely be costly and time-consuming to solve. Thailand has also suffered from high inflation and higher wages, which will affect our costs in the area. In conclusion, the board can state that 2022 succeeded well in keeping the budget and at the same time carrying out the necessary maintenance work, despite increased costs related to inflation and salary development.

Board of Blue Mango Residence - Peter Hultenius - Treasurer