

FINANCIAL HIGHLIGHTS

HIGHLIGHTS OF 2019 BUDGET IMPLEMENTATION

AMRO is funded by its members, with the Manpower Related Budget contributed by ASEAN+3 members in proportion to their share of financial contribution as listed in the Table on "Members and Voting Power" (page 41), and the Office Related Budget contributed wholly by the host country. The staffing level is approved annually by the EC.

With 61 staff, the 2019 Manpower Related Budget amounted to USD 17.1 million, with an implementation rate of 90.0%. The 2019 Office Related Budget amounted to USD 5.1 million, with an implementation rate of 74.7%. Our revamped core operations, supported by lean budgeting and prudent expenditure control enabled us to achieve an implementation rate within budget. Our reserves amounted to USD 9.20 million as at 31 December 2019.

We endeavor to manage our finances in an accountable and transparent manner through quarterly external audits, as well as continuous study and adoption of international best practices.

SUMMARY OF DIRECTOR'S STATEMENT AND INDEPENDENT AUDITOR'S REPORT ON AMRO'S FINANCIAL STATEMENTS

In the opinion of the AMRO Director, (1) the financial statements were drawn up in accordance with the International Financial Reporting Standards (IFRS), so as to give a true and fair view of the financial position of AMRO as at 31 December 2019 and the financial performance of the business, changes in equity and cash flows of AMRO for the financial year ended; and (2) there were reasonable grounds to believe that AMRO will be able to pay its debts as and when they fall due.

PricewaterhouseCoopers LLP, appointed by the EC, audited AMRO's financial statements for the financial year ended 31 December 2019. It was the auditors' opinion that the financial statements of AMRO were properly drawn up in accordance with the IFRS, so as to give a true and fair view of the financial position, and the financial performance, changes in equity and cash flows of AMRO as at 31 December 2019.

2019 FINANCIAL SUMMARY

| 2019 (USD '000) | Manpower Related | Office Related |
|-----------------|------------------|----------------|
| Budget | 17,087 | 5,095 |
| Implementation | 15,381 | 3,808 |

| As at 31 December 2019 | USD '000 |
|------------------------|----------|
| Assets | 17,028 |
| Liabilities | 9,527 |
| Equity | 7,501 |



**MANPOWER
RELATED BUDGET**
USD **17.1** Million
**IMPLEMENTATION
RATE**
90.0%



**OFFICE
RELATED BUDGET**
USD **5.1** Million
**IMPLEMENTATION
RATE**
74.7%



RESERVES
USD **9.2** Million