

FINANCIAL HIGHLIGHTS

Highlight of 2018 Budget Implementation

AMRO is funded annually 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 35), and the Office Related Budget is contributed wholly by the host country. The staffing level is approved annually by the EC.

At the staffing level of 57, the 2018 Manpower Related Budget amounted to USD 15.4 million, the implementation rate of which was 98.6%. The 2018 Office Related Budget amounted to USD 5.4 million, with an implementation rate of 75.7%. AMRO's revamped core operations, supported by lean budgeting and prudent expenditure control enabled AMRO to achieve an implementation rate within budget. AMRO's reserves amounted to USD 7.4 million as at 31 December 2018.

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

2018 Financial Summary

| Manpower Related Budget and Implementation | |
|--|----------|
| 2018 | USD '000 |
| Manpower Related Budget | 15,406 |
| Manpower Related Implementation | 15,186 |
| Office Related Budget and Implementation | |
| 2018 | USD '000 |
| Office Related Budget | 5,389 |
| Office Related Implementation | 4,077 |
| Assets, Liabilities & Reserves | |
| As at 31 December 2018 | USD '000 |
| Assets | 16,797 |
| Liabilities | 9,370 |
| Reserves | 7,426 |

Summary of Director's Statement and Independent Auditor's Report on AMRO's Financial Statements

In the opinion of the AMRO Director, (a) 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 2018 and the financial performance of the business, changes in equity and cash flows of AMRO for the financial year ended; and (b) 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 2018. 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 of AMRO as at 31 December 2018, and the financial performance, changes in equity and cash flows of AMRO for the year ended on that date.



Manpower Related Budget

USD **15.4**
million

Implementation Rate

98.6%



Office Related Budget

USD **5.4**
million

Implementation Rate

75.7%



Reserves

USD **7.4**
million