WHO WE ARE & WHAT WE DO

At Orbis we transform lives by preventing and treating avoidable blindness and visual impairment. There are 285 million people in the world who are blind or visually impaired, yet 80% can be treated or cured.

Providing access to quality eye care is one of the most cost-effective ways to reverse the cycle of poverty. We do this by providing on the ground training for local eye health professionals, supporting and equipping eye health centres around the world and through advocacy and research.

Of the 39 million blind people in the world, 90% live in developing countries. This is why we focus our efforts in Africa, Asia and Latin America.

Project Orbis International Inc. (Singapore) Ltd. is an affiliate office of Project Orbis International Inc. headquartered in New York, U.S.A. with 15 offices worldwide. Orbis Singapore raises financial and medical resources to support our blindness prevention work in Asia.
Contents

WHO WE ARE & WHAT WE DO 2
WELCOME 4
WHY VISION? 5
OUR GLOBAL IMPACT 6
OUR WORK 7
ASIAN HIGHLIGHTS 8
SINGAPORE HIGHLIGHTS 12
THANK YOU 18
CHARITY INFORMATION 19
FINANCIAL STATEMENTS 23
WELCOME

DEAR FRIENDS,

2015 was a year of laying down the foundation for growth in Singapore. Singapore is our newest global office which opened in 2014 to serve as a resource development base in Asia. Singapore successfully secured new funding for a landmark National Childhood Blindness Project in Bangladesh and inducted new board members this year. We also added one full-time staff and will grow to a team of 3 in 2016.

With a strategy to actively engage corporate partners and corporate sponsors with our sustainable, high impact blindness prevention work across Asia, Orbis began building potential long term relationships in 2015 with hopes that they bloom in the coming years.

Developing quality eye care services in developing countries take time, commitment and great effort. Developing the right corporate partners to support quality eye care capacity building similarly takes time. We will continue to build our corporate and medical partnerships this year. Ultimately, these efforts in Singapore will help improve access to eye care across Asia and help us reach the goal of eliminating avoidable blindness where it is most common.

On behalf of everyone at Orbis, we thank you for your support as we grow in Singapore and bring vision to many more.

Orbis Singapore Board
Khoo Seng Thiam
Prof. Donald Tan
Dato' Kulasegaran Sabaratnam
Norman Liu
Access to quality eye care is one of the most effective and cost efficient paths for reversing the cycle of poverty. Preventing and treating visual impairment empowers individuals. It allows them to become more active in their community and to contribute more fully to their family and their society.

Improved vision sparks a powerful ripple effect, spreading positive benefits from one person to his or her family, from one eye care professional to an entire hospital, and from one neighborhood to an entire community transformed.

We look to a future where communities around the world have sustainable eye care infrastructure and trained eye care professionals – and we know that together we can make this vision a reality.
OUR GLOBAL IMPACT

Our results since 1982

- **92 COUNTRIES SERVED**

- **23 MILLION LIVES IMPROVED**

- **925,000 EYE SURGERIES/LASERS PERFORMED**

- **325,000 MEDICAL PROFESSIONALS TRAINED**
OUR WORK

ADVOCACY. TRAINING. RESEARCH. These three elements are the building blocks of Orbis’s main goal: building capacity in the places we work.

We define capacity building as the development of adequate eye care health infrastructure, trained staff, and resources to provide sustainable, quality eye care. This is the core of what we do and how we work to transform lives.

In Singapore, we focus on advocacy to raise awareness about avoidable blindness and garner resources needed for our eye care capacity building work in Asia.

For a full overview of our work, please refer to our Global Annual Report at www.orbis.org.
ASIAN HIGHLIGHTS

BANGLADESH, with a population of 160 million, has a high prevalence of blindness. Children constitute almost 42% of the Bangladesh population. There are about 67 million children in the country. The majority of the population live in rural areas.

The prevalence of childhood blindness in Bangladesh is 0.75/1,000 children, based on World Health Organization estimates. Around 51,200 children are blind, of which 31% are due to cataract which can be cured by surgery. It is estimated that for every one million people in Bangladesh, there are 300 blind children, of which around one third (100 children) are blind from cataract. Children who are blind have to overcome a lifetime of emotional, social and economic difficulties which affect the child, the family and society.

To prevent avoidable childhood blindness, Orbis is implementing the National Childhood Blindness Project (NCBP) with multiple partners under the government’s “National Childhood Blindness Reduction Program”. This five-year national level project is aimed at increasing access to quality eye care for the children of Bangladesh in order to prevent and reduce childhood blindness. The NCBP will establish a nationwide quality pediatric eye care service network through 10 pediatric centers that will cover at least 50% of the children of Bangladesh.

In 2015, a donor who has requested for anonymity, committed to supporting the establishment and operations of a new child-friendly pediatric eye center at an Orbis partner hospital under the NCBP. The donor’s support for 2 years will make available quality pediatric eye care services in an underserved region to prevent avoidable blindness and uncorrected refractive error among children.
Volunteers from 5 Deutsche Bank Asian offices lend Orbis their interpretation skills in Hanoi, Vietnam
THE FLYING EYE HOSPITAL is a fully equipped mobile teaching hospital and an Orbis icon for preventing blindness. On the outside, the plane is like most other aircraft. Inside, it’s like no other – it hosts an ophthalmic hospital and teaching facility right on board.

On board the aircraft and in local hospitals, the Orbis team and Orbis Volunteer Faculty provide hands-on training to convey the latest medical knowledge to help local eye care professional treat patients and address the leading causes of blindness in their communities. In 2015, our Flying Eye Hospital held programs at two locations in Vietnam – Hanoi and Hue.

With a sponsorship from Deutsche Bank, the Hanoi Flying Eye Hospital program in May to June 2015 benefitted from the priceless service of a dozen Deutsche Bank staff volunteers.

At the local hospital and on board the plane, DB volunteers were deployed as interpreters and also assisted with logistics. From interpreting patient education to communicating with airport authorities, the Deutsche Bank volunteers worked their language skills.

The support from Deutsche Bank and other key sponsors enabled 196 children and adults to receive eye screening, and 87 patients to be treated in Hanoi.

41 local medical professionals received hands-on surgical training and a further 291 Vietnamese nurses, biomedical engineers and technicians were trained during the Hanoi program.

This is the second consecutive year that Deutsche Bank has sponsored a Flying Eye Hospital program in Asia and provided local language volunteers. We thank Deutsche Bank for their enduring support and look forward to working with their enthusiastic volunteers in 2016.
SINGAPORE HIGHLIGHTS

3 - 4 MARCH 2015 – Standard Chartered Bank sponsored and provided much needed volunteers for two Orbis Blindfold Lunches held at Parkview Primary School in March. The Blindfold Lunches were a novelty for the Primary 5 students and the excitement and enthusiasm of the students was palpable.

The Orbis Blindfold Lunch provides primary school students with an opportunity to experience the loss of vision, the hardship of the blind, and reminds students to cherish their eyesight. The Blindfold Lunch and interactive games also helped the students to gain a sense of empathy for those who are blind, far beyond their classroom walls.

A total of 145 students participated in the Blindfold Lunches facilitated by about 30 Standard Chartered Bank volunteers.
8 APRIL 2015 – Orbis helped to facilitate a Singapore Eye Care Gaps Roundtable Discussion hosted by the Singapore National Eye Centre (SNEC) and Standard Chartered Bank in April. This discussion which included participants from Capitol Optical, Essilor Vision Foundation, Essilor Singapore, Johnson & Johnson Vision Care, Luxottica Singapore, Health Promotion Board, and Standard Chartered Bank’s Seeing is Believing initiative.

Moderated by Professor Donald Tan, SNEC Senior Consultant and Orbis Singapore board member, the session probed key gaps in the Singapore eye care service system and discussed possible ways to close these gaps.
OCTOBER – Orbis marked World Sight Day 2015 with a series of teaser postcards and an online awareness campaign, which “blindfolded” six iconic Singapore landmarks to challenge people to think about what they would miss most if they lost their eye sight – even for just one day.
12 OCTOBER 2015 – As part of World Sight Day celebrations, Orbis conducted an “adult” version of the Blindfold Lunch for Standard Chartered Bank staff at their Marina Bay Financial Centre office.

More than 100 participants spent their entire lunch hour blindfolded in darkness without a single peek at their meal, and experienced the life of a blind person for a brief 60 minutes.

Deprived of their key sense of sight, the participants explored the use of their other senses through a series of games and went back to work with a greater understanding of common eye diseases.
29 – 30 OCTOBER 2015 – Loyang Primary School students got a taste of blindness with the help of a corporate neighbor.

FedEx Express sponsored an Orbis Blindfold Brunch at this school close to their office.

Staff volunteers from FedEx Express spent half a day at the school facilitating brunch and games for more than a hundred Primary 6 students.

The FedEx volunteering effort was part of FedEx’s global staff volunteering initiative “FedEx Cares”.
THANK YOU

Our vital work is made possible through our donors, volunteers and partners. Thank you!

GIFTS OF $1,000 & MORE

Anonymous
Canon Singapore
Deutsche Bank AG Singapore
FedEx Singapore
GE Capital Aviation Services staff
GE Foundation
Mahawar family
Standard Chartered Bank

GIFTS OF TIME

Allen & Gledhill
Clifford Chance
Deutsche Bank Asia staff
FedEx Express Singapore staff
Joanne Tan
Luke Tan – Tomatoes Pictures
Lee Jun Lei
Michael Chiang
Standard Chartered Bank staff

GLOBAL CORPORATE PARTNERS

Alcon
FedEx
Fondation L’Occitane
OMEGA
Pfizer
Ronald McDonald House Charities
Standard Chartered Bank
United Airlines
CHARITY INFORMATION

INCORPORATED AS
Project Orbis International Inc. (Singapore) Ltd. (a Company Limited by Guarantee) on 4 Dec 2013

UNIQUE ENTITY NO. (UEN) & CHARITY REGISTRATION NO.
201332607E

CHARITY REGISTRATION DATE
2 Dec 2014

REGISTERED ADDRESS
352 Tanglin Road, #02-03
Tanglin International Centre
Singapore 247671

BOARD OF DIRECTORS
Khoo Seng Thiam  Managing Director  FedEx Express  
4 Dec 2013

Dr. Donald Tan  Senior Advisor  Singapore National Eye Centre (SNEC)  
4 Dec 2013

Dato’ Kulasegaran Sabaratnam  Lawyer  
23 Jun 2015

Norman C.T. Liu  Chairman  GE Capital Aviation Services (GECAS)  
1 Dec 2015

KEY POSITION HOLDERS
Amy Tan  Director  
1 Jul 2013

BANKERS
The Hongkong and Shanghai Banking Corporation Limited

AUDITORS
BDO LLP

CORPORATE SECRETARY
Tricor Singapore Pte Ltd

FINANCIAL YEAR
1 January – 31 December
CHARITY INFORMATION

CHARITY OBJECTIVE
Project Orbis International Inc. (Singapore) Ltd. (“Orbis Singapore”) is formed exclusively for charitable purposes, and not for pecuniary profit or financial gain. The purposes for which the Company is formed are to organize, administer, manage, staff, operate an itinerant medical project for the exclusive purpose of exchanging, sharing, teaching and demonstrating the latest surgical and medical techniques on a non-profit and worldwide basis, especially in the field of ophthalmology, but nothing herein shall authorize the Company, directly or indirectly, to engage in or include among its purposes the operation of a health or health related facility, a school of medicine or the practice of medicine.

Orbis Singapore is an affiliate office of Project Orbis International Inc. headquartered in New York, U.S.A. with 15 offices worldwide.

RELATED ENTITIES

<table>
<thead>
<tr>
<th>Name of related party</th>
<th>Relationship with the Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Orbis International (Headquarters in New York, USA)</td>
<td>International Office</td>
</tr>
<tr>
<td>2 Orbis Hong Kong</td>
<td>International Office</td>
</tr>
<tr>
<td>3 Orbis Shanghai</td>
<td>International Office</td>
</tr>
<tr>
<td>4 Orbis Bangladesh</td>
<td>Program Office</td>
</tr>
<tr>
<td>5 Orbis Beijing</td>
<td>Program Office</td>
</tr>
<tr>
<td>6 Orbis Ethiopia</td>
<td>Program Office</td>
</tr>
<tr>
<td>7 Orbis India</td>
<td>Program Office</td>
</tr>
<tr>
<td>8 Orbis Vietnam</td>
<td>Program Office</td>
</tr>
<tr>
<td>9 Orbis Africa</td>
<td>Affiliate</td>
</tr>
<tr>
<td>10 Orbis Canada</td>
<td>Affiliate</td>
</tr>
<tr>
<td>11 Orbis Ireland</td>
<td>Affiliate</td>
</tr>
<tr>
<td>12 Orbis Macau</td>
<td>Affiliate</td>
</tr>
<tr>
<td>13 Orbis Singapore</td>
<td>Affiliate</td>
</tr>
<tr>
<td>14 Orbis Taiwan</td>
<td>Affiliate</td>
</tr>
<tr>
<td>15 Orbis United Kingdom</td>
<td>Affiliate</td>
</tr>
</tbody>
</table>
CHARITY INFORMATION

FUNDING SOURCES & FUNDRAISING ACTIVITY
Orbis Singapore raises funds for its blindness prevention programs in Asia and elsewhere through private contributions from corporations, foundations and individuals. It does not receive any Singapore government grants. Orbis Singapore did not hold any public fundraising events in 2015.

RESERVES POLICY
Orbis Singapore will ensure a reserve of approximately six months of operating expenses so that the company will have sufficient capital to meet any outstanding commitments and tide over any unbudgeted costs or unexpected shortfall in income.

REVIEW OF FINANCIAL STATE
Orbis Singapore received charitable contributions of cash and gifts-in-kind totaling $286,895 for the financial year ended 31 December 2015. Due to unexpected delays and changes in donor plans, cash-only charitable contributions in FY2015 were below budget by 49%. Expenditure for the year was 10% below budget. As a result, Orbis Singapore ended the year with a net deficit of $134,536.

STAFFING
As at 31 December 2015, there were 2 full-time employed by Orbis Singapore. Orbis Singapore plans to hire one more full-time staff in 2016.
CHARITY INFORMATION

FUTURE PLANS AND COMMITMENTS

New Flying Eye Hospital
Orbis launches the new third-generation Flying Eye Hospital in 2016. Our plans for 2016 and 2017 will revolve around this new teaching hospital as it takes to the skies and trains more medical professionals in developing countries to prevent and treat blindness.

Orbis Singapore plans to secure both volunteers and corporate sponsors for the new Flying Eye Hospital’s maiden medical programs in China and Indonesia in 2016. Medical volunteers from Singapore serve as master trainers or what we call Orbis Volunteer Faculty. Non-medical corporate volunteers provide their language interpretation and logistics skills on board the Flying Eye Hospital and at Orbis partner hospitals in the local country.

The Flying Eye Hospital is expected in Singapore in December 2016. We will take this opportunity to engage corporate partners, volunteers, donors and other supporters to celebrate this state-of-the-art tool which combines the best of medicine with aviation. Orbis Singapore will be staging special events and plane tours to mark the occasion.

2016 Focus Areas
Cybersight, Mongolia and Vietnam are three focus areas in the coming year. We aim to raise awareness of these programs locally and seek resources either in-kind or cash to advance our sight saving mission.

- Cybersight is an Orbis-backed online ophthalmic consultation and mentoring platform. 1,600 mentors and mentees have used Cybersight to improve eye care for more than 13,500 patients in 140 countries so far.
- Orbis is in the midst of an ambitious 5-year program to create a scalable and sustainable vision care network in Mongolia, which covers the capital and five rural provinces in this huge nation. The vision care network in Mongolia will provide services from basic vision screening to complex pediatric surgical procedures.
- In 2016, Vietnam will launch in a new program to address diabetic retinopathy in a rapidly growing number of diabetic adults in the underserved Mekong Delta region.

Singapore Activities
In Singapore, Orbis will expand the reach of its well-received Blindfold Lunches for primary school students with the support of corporate volunteer facilitators. We will also expand the reach of the 60-minute Blindfold Lunch for Adults to more new corporate supporters.

Volunteers play an important role in supporting Orbis’s medical and non-medical work. The support from volunteers helps us to reduce administrative costs, Singapore will kick start formal quarterly volunteer briefings in 2016 to recruit and induct new volunteers.
FINANCIAL STATEMENTS
PROJECT ORBIS INTERNATIONAL INC.  
(SINGAPORE) LTD.  
(Company Registration No. 201332607E)  

Directors’ Statement and Financial Statements  
for the financial year ended 31 December 2015  

IBDO
The Directors of Project ORBIS International Inc. (Singapore) Ltd ("ORBIS") present their statement to the members together with the audited financial statements of ORBIS for the financial year ended 31 December 2015.

1. **Opinion of the Directors**

   In the opinion of the Board of Directors,

   (a) the financial statements of the Company together with the notes thereon are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2015, and of the financial performance, changes in funds and cash flows of the Company for the financial year then ended; and

   (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. **Directors**

   The Directors in office at the date of this statement are:

   Donald Tan Tiang Hwee  
   Khoo Seng Thiam  
   Kulasegaran Sabaratnam (Appointed on 23 June 2015)  
   Liu Norman Chee Tah (Appointed on 1 December 2015)

3. **Arrangements to enable Directors to acquire shares or debentures**

   Section 201(6)(f) and 201(6)(A)(g) of the Singapore Companies Act, Chapter 50 (the "Act") do not apply to ORBIS as it is a company limited by guarantee and without share capital and debentures.

4. **Directors’ interests in shares or debentures**

   Section 201(6)(g) and 201(6)(A)(h) of the Act do not apply to ORBIS as it is a company limited by guarantee and without share capital and debentures.

5. **Share options**

   Section 201(11) and (12) of the Act do not apply to ORBIS as it is a company limited by guarantee.
PROJECT ORBIS INTERNATIONAL INC. (SINGAPORE) LTD.

DIRECTORS' STATEMENT

5. Independent auditor

The independent auditor, BDO LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

[Signatures]

DONALD TAN TIANG HWEE
Director

[Signature]

KHOO SENG THIAM
Director

Singapore
27 April 2016
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF
PROJECT ORBIS INTERNATIONAL INC. (SINGAPORE) LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of Project ORBIS International Inc. (Singapore) Ltd. ("ORBIS"), which comprise the statement of financial position as at 31 December 2015, and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial year ended 31 December 2015, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50, Singapore Charities Act, Chapter 37 (the “Acts”) and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF
PROJECT ORBIS INTERNATIONAL INC. (SINGAPORE) LTD.

Report on the Financial Statements (Continued)

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions
of the Acts, and Singapore Financial Reporting Standards so as to give a true and fair view of the
financial position of ORBIS as at 31 December 2015 and of the financial performance, changes in
funds and cash flows of ORBIS for the financial year ended 31 December 2015.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Acts to be kept by ORBIS have
been properly kept in accordance with the provisions of the Acts.

BDO LLP
Public Accountants and
Chartered Accountants

Singapore
27 April 2016
# Statement of Financial Position As at 31 December 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

## Assets

**Non-current asset**

- Plant and equipment
  - 4
  - 374
  - 4,858

**Total non-current asset**

- 374
- 4,858

## Current assets

- Inventories
  - 5
  - 2,500
  - -

- Trade and other receivables
  - 6
  - 11,503
  - 111,503

- Cash and bank balances
  - 7
  - 237,688
  - 276,539

**Total current assets**

- 251,691
- 388,042

## Less:

**Current liability**

- Other payables and accruals
  - 8
  - 205,571
  - 211,870

**Total current liability**

- 205,571
- 211,870

## Net asset

- 46,494
- 181,030

## Funds

(Accumulated loss)/Retained earnings on:

- Unrestricted funds
  - (293,585)
  - (61,467)

- Temporarily restricted funds
  - 295,704
  - 171,497

- Permanently restricted fund
  - 44,375
  - 71,000

**Total Funds**

- 46,494
- 181,030

---

*The accompanying notes form an integral part of these financial statements.*
### PROJECT ORBIS INTERNATIONAL INC. (SINGAPORE) LTD.

**STATEMENT OF FINANCIAL ACTIVITIES**
**FOR THE FINANCIAL YEAR/PERIOD ENDED 31 DECEMBER 2015**

<table>
<thead>
<tr>
<th>Note</th>
<th>1 January 2015 to 31 December 2015</th>
<th>Period from 4 December 2013 (date of incorporation) to 31 December 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted funds</td>
<td>Temporarily restricted funds</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Incoming resources</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>General:</strong></td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>- Contribution</td>
<td>71,662</td>
<td>-</td>
</tr>
<tr>
<td>Gift-in-kind</td>
<td>2,500</td>
<td>-</td>
</tr>
<tr>
<td><strong>Restricted:</strong></td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>- Shroff's Charity Eye Hospital, New Delhi, India</td>
<td>-</td>
<td>4,000</td>
</tr>
<tr>
<td>- National Childhood Blindness Project, Bangladesh</td>
<td>-</td>
<td>131,990</td>
</tr>
<tr>
<td>- ORBIS Blindfold Lunch</td>
<td>-</td>
<td>8,045</td>
</tr>
<tr>
<td>Comprehensive rural eye service training, Guangdong, China:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Contribution</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- Refund</td>
<td>-</td>
<td>(7,586)</td>
</tr>
<tr>
<td>- ORBIS Flying Eye Hospital program, Makassar, Indonesia</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>ORBIS Flying Eye Hospital program, Hanoi, Vietnam:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Gift-in-kind</td>
<td>-</td>
<td>14,142</td>
</tr>
<tr>
<td>- Contribution</td>
<td>-</td>
<td>62,142</td>
</tr>
<tr>
<td>Foreign exchange gain</td>
<td>-</td>
<td>12,730</td>
</tr>
<tr>
<td><strong>Total incoming resources</strong></td>
<td>74,162</td>
<td>225,463</td>
</tr>
</tbody>
</table>

*The accompanying notes form an integral part of these financial statements.*
<table>
<thead>
<tr>
<th>Note</th>
<th>Resources expended</th>
<th>1 January 2015 to 31 December 2015</th>
<th>Period from 4 December 2013 (date of incorporation) to 31 December 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Unrestricted funds $</td>
<td>Temporarily restricted funds $</td>
</tr>
<tr>
<td>11</td>
<td>Employee benefits expense</td>
<td>(174,108)</td>
<td>-</td>
</tr>
<tr>
<td>12</td>
<td>Other operating costs</td>
<td>(88,116)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Development expenditure of affiliates</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>General</td>
<td>(19,068)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Restricted:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- ORBIS Blindfold Lunch</td>
<td>-</td>
<td>(4,785)</td>
</tr>
<tr>
<td></td>
<td>- Shroff’s Charity Eye Hospital, New Delhi, India</td>
<td>-</td>
<td>(8,502)</td>
</tr>
<tr>
<td></td>
<td>- ORBIS Flying Eye Hospital program, Hanoi, Vietnam</td>
<td>-</td>
<td>(68,582)</td>
</tr>
<tr>
<td></td>
<td>- ORBIS Flying Eye Hospital program, Makassar, Indonesia</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>- Heilongjiang Family Vision Project</td>
<td>(71,000)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>Net (deficit)/surplus transferred to accumulated fund</strong></td>
<td><strong>(278,130)</strong></td>
<td><strong>143,594</strong></td>
</tr>
</tbody>
</table>

The accompanying notes form an integral part of these financial statements.
<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds $</th>
<th>Temporarily restricted funds $</th>
<th>Permanently restricted funds $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at 1 January 2015</strong></td>
<td>(61,467)</td>
<td>171,497</td>
<td>71,000</td>
<td>181,030</td>
</tr>
<tr>
<td><strong>Total (deficit)/surplus for the financial year</strong></td>
<td>(278,130)</td>
<td>143,594</td>
<td>-</td>
<td>(134,536)</td>
</tr>
<tr>
<td>Realisation of permanently restricted funds</td>
<td>26,625</td>
<td>-</td>
<td>(26,625)</td>
<td>-</td>
</tr>
<tr>
<td>Realisation of temporarily restricted funds</td>
<td>19,387</td>
<td>(19,387)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance at 31 December 2015</strong></td>
<td>(293,585)</td>
<td>295,704</td>
<td>44,375</td>
<td>46,494</td>
</tr>
</tbody>
</table>

**Balance at 4 December 2013 (date of incorporation)**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds $</th>
<th>Temporarily restricted funds $</th>
<th>Permanently restricted funds $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total (deficit)/surplus for the financial period</strong></td>
<td>(61,467)</td>
<td>171,497</td>
<td>-</td>
<td>110,030</td>
</tr>
<tr>
<td>Contributions</td>
<td>-</td>
<td>-</td>
<td>71,000</td>
<td>71,000</td>
</tr>
<tr>
<td><strong>Balance at 31 December 2014</strong></td>
<td>(61,467)</td>
<td>171,497</td>
<td>71,000</td>
<td>181,030</td>
</tr>
</tbody>
</table>

The accompanying notes form an integral part of these financial statements.
PROJECT ORBIS INTERNATIONAL INC. (SINGAPORE) LTD.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR/PERIOD ENDED 31 DECEMBER 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>1 January 2015 to 31 December 2015($)</th>
<th>Period from 4 December 2013 to 31 December 2014($)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 January</td>
<td>31 December</td>
</tr>
<tr>
<td></td>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

Cash flows from operating activities
Net (deficit)/surplus for the year/period
(134,536) 110,030

Adjustments for:
Gifts-in-kind, inventories (2,500) -
Depreciation expense 4 4,484 2,554
Operating cash flows before movements in working capital
(132,552) 112,584
Trade and other receivables - (3,198)
Other payables and accruals 80,544 77,142
Net cash (used in)/generated from operating activities
(52,008) 186,528

Investing activity
Purchase of plant and equipment, representing cash used in investing activity - (7,412)

Financing activities
Receipts from donor, contribution - 71,000
Amount due to corporate shareholder 13,157 26,423
Net cash generated from financing activities 13,157 97,423

Net changes in cash and bank balances
(38,851) 276,539
Cash and cash equivalents at beginning of year/period 276,539 -
Net changes in cash and bank balances, representing balances as at end of the reporting year/period 6 237,688 276,539

The accompanying notes form an integral part of these financial statements.
1. Description of organisation

Project ORBIS International Inc. (Singapore) Ltd. ("ORBIS") was incorporated on 4 December 2013 as a company limited by guarantee and domiciled in the Republic of Singapore. The registered office and principal place of business is at 352 Tanglin Road #02-03, Tanglin International Center, Singapore 247671. ORBIS's registration number is 201332607E. ORBIS is registered as a charity under the Charities Act, Chapter 37 since 2 December 2014.

ORBIS is a not-for-profit organisation and a pioneer in global eye care. ORBIS has affiliated organisations in Africa, Canada, Ireland, Macau, Taiwan and the United Kingdom, all of which are organized with a common mission to that of its head office in New York, USA. ORBIS prevents and treats blindness in developing countries by providing medical education and skills transfer in current ophthalmic, surgical, medical, community health, and biomedical techniques.

Each member of ORBIS has undertaken to contribute such amount not exceeding $1 to the assets of ORBIS in the event ORBIS is wound up and the monies are required for payment of the liabilities of ORBIS.

The memorandum and articles of association of ORBIS restricts the use of the fund monies to the furtherance of the objects of ORBIS. They prohibit the payment of dividends, bonus, or otherwise howsoever by way of profit to the members of ORBIS.

The financial statements of ORBIS, for the financial year ended 31 December 2015 were authorised for issue in accordance with a resolution of the Directors dated 27 April 2016.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Singapore Companies Act, Chapter 50, Charities Act, Chapter 37 and Singapore Financial Reporting Standards ("FRS") including related Interpretations of FRS ("INT FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements of ORBIS are measured in the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements of ORBIS are presented in Singapore dollar, which is the functional currency of ORBIS.

The preparation of financial statements in compliance with FRS requires management to make judgements, estimates and assumptions that affect the Company's application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. The areas where such judgements or estimates have the most significant effect on the financial statements are disclosed in Note 3.

In the current financial year, ORBIS has adopted all the new and revised FRS and INT FRS that are relevant to its operations and effective for the current financial year. The adoption of these new/revised FRS and INT FRS did not result in changes to ORBIS's accounting policies and has no material effect on the amounts reported for the current financial year.
2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

**FRS and INT FRS issued but not yet effective**

At the date of authorisation of these statements, the following FRS and INT FRS that may be relevant to ORBIS were issued but not yet effective and have not been adopted early in these financial statements:

<table>
<thead>
<tr>
<th>Standard</th>
<th>Description</th>
<th>Effective Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRS 1 (Amendments)</td>
<td>Disclosure Initiative</td>
<td>1 January 2016</td>
</tr>
<tr>
<td>FRS 16 and FRS 38 (Amendments)</td>
<td>Clarification of Acceptable Methods of Depreciation and Amortisation</td>
<td>1 January 2016</td>
</tr>
<tr>
<td>FRS 7 (Amendments)</td>
<td>Disclosure Initiative</td>
<td>1 January 2017</td>
</tr>
<tr>
<td>FRS 115</td>
<td>Revenue from Contracts with Customers</td>
<td>1 January 2018</td>
</tr>
<tr>
<td>FRS 109</td>
<td>Financial Instruments</td>
<td>1 January 2018</td>
</tr>
<tr>
<td>Improvements to FRSS (November 2014)</td>
<td>Financial Instruments: Disclosures</td>
<td>1 January 2016</td>
</tr>
</tbody>
</table>

Consequential amendments were also made to various standards as a result of these new or revised standards.

Management anticipates that the adoption of the above FRS and INT FRS in future periods will not have a material impact on the financial statements of ORBIS in the period of their initial adoption.

2.2 Presentation of Financial Statements

The classification of a not-for-profit organisation’s net assets and its support, revenue and expense is based on the existence or absence of donor-imposed restrictions. The amounts for each of the three classes of net assets, permanently restricted, temporarily restricted and unrestricted are disclosed in the statement of financial position and the amounts of change in each of those classes of net assets are disclosed in the statement of financial activities.

(i) Permanently restricted - Net assets resulting from contributions and other inflows of assets whose use by ORBIS is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of ORBIS.

(ii) Temporarily restricted - Net assets resulting from contributions and other inflows of assets whose use by ORBIS is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of ORBIS pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of financial activities.

(iii) Unrestricted - The part of net assets that is neither permanently nor temporarily restricted by donor-imposed stipulations. The unrestricted net assets are used to account for all sources over which the Board of Directors has discretionary control.
2. Summary of significant accounting policies (Continued)

2.2 Presentation of Financial Statements (Continued)

Board-designated net assets represent the designation of Board of Directors on certain current unrestricted net assets. The purpose is to establish a reserve to ensure that resources are available in the event of a contingency; however, any portion of these designated net assets may be expended at the direction of the Board of Directors.

2.3 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and bank deposit which are subject to insignificant risk of changes in value.

2.4 Financial assets

All financial assets are recognised on a trade date where the purchase of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

ORBIS classifies its financial assets as loans and receivables. The classification depends on the nature and purpose of these financial assets is determined at the time of initial recognition.

Loans and receivables

Non-derivative financial assets which have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost, using the effective interest method, less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

ORBIS's loans and receivables in the statements of financial position comprise of trade and other receivables; and cash and bank balances.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been adversely impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amounts of all financial assets are reduced by the impairment losses directly with the exception of trade receivables where the carrying amounts are reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in the profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through the profit or loss to the extent the carrying amount of the assets at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.
2. Summary of significant accounting policies (Continued)

2.4 Financial assets (Continued)

Derrecognition of financial assets

ORBIS derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition, any difference between the carrying amount and the sum of proceeds received and amounts previously recognised in other comprehensive income is recognised in profit or loss.

2.5 Financial liabilities

Financial liabilities are recognised on the statement of financial position when, and only when, ORBIS becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are classified as other financial liabilities and the accounting policies adopted for specific financial liabilities are set out below.

Other financial liabilities

Other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis.

Derrecognition of financial liabilities

Financial liabilities are derecognised when, and only when, ORBIS’s contractual obligation has been discharged or cancelled or expired.

On derecognition of a financial liability, the difference between the carrying amount and the consideration paid is recognised in profit or loss.

2.6 Income recognition

Income including donations, gifts and grants that provide core funding or are general nature are recognised where there is (a) entitlement (b) certainty and (c) sufficient reliability of measurement. Such income is only deferred when: the donor specifies that the grant or donation must only be used in future accounting periods; or the donor has imposed conditions which must be met before ORBIS has unconditional entitlement.

2.6.1 Donations and corporate sponsorship

Income from donation and corporate sponsorship are accounted for when received except for committed donations and corporate sponsorship that are recorded when the commitments are signed.

2.6.2 Fund Raising

Revenue from special event is recognised when the event takes place.
2. Summary of significant accounting policies (Continued)

2.6 Income recognition (Continued)

2.6.3 Gifts-in-Kind

A gift in kind is included in the statement of financial activities based on an estimate of the fair value at the date of the receipt of the gift of the non-monetary asset or the grant of a right to the monetary asset. The gift is recognised if the amount of the gift can be measured reliably and there is no uncertainty that it will be received.

2.6.4 Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted fund allocated to specific purposes if any by action of the organisation. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds through the terms of an appeal and are in contrast with unrestricted funds over which the organisation retains full control to use in achieving any of its intended purposes. An expense resulting from operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses if any are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

Monies received where ORBIS is not the owner and beneficiary is accounted for as a trust fund. The receipts and payments in respect of trust funds are taken directly to the statement of financial activities and net assets relating to these funds are shown as separate lines in the statement of financial position.

2.7 Employee benefits

*Defined contribution plan*

Contributions to defined contribution plans are recognised as an expense in profit or loss in the same financial year as the employment that gives rise to the contributions.

*Employee leave entitlement*

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated undiscounted liability for annual leave expected to be settled wholly within 12 months from the reporting date as a result of services rendered by employees up to the end of the financial year.

2.8 Income tax expense

Under the provisions of the Singapore Income Tax Act Cap.134, Section 13(U), income derived from ORBIS, being a registered charity entity, will not be subject to tax.

2.9 Foreign currency transactions

In preparing the financial statements of Orbis, transactions in currencies other than the Orbis's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each financial year, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the financial year. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.
2. Summary of significant accounting policies (Continued)

2.9 Foreign currency transactions (Continued)

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity.

2.10 Leases

Operating leases

Rentals payable under operating leases (net of any incentives received from lessors) are charged to profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2.11 Property, plant and equipment

Plant and equipment are initially recorded at cost. Subsequent to initial recognition, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

The cost of plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Subsequent expenditure relating to the plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that the future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to ORBIS and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in profit or loss.

Depreciation is calculated on the straight-line method so as to write off the depreciable amount of the plant and equipment over their estimated useful lives as follows:

Renovation 10 years or the lease term, whichever is lower

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the residual values, period of depreciation and depreciation method are consistent with previous estimates and expected pattern of consumption of the future economic benefits embodied in the items of plant and equipment.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.
2. Summary of significant accounting policies (Continued)

2.12 Impairment of non-financial assets

At the end of each financial year, ORBIS reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, ORBIS estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.13 Provisions

Provisions are recognised when ORBIS has a present legal or constructive obligation as a result of a past event, it is probable that ORBIS will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 2, management made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources. The estimates and associated assumptions were based on historical experience and other factors that were considered to be reasonable under the circumstances. Actual results may differ from these estimates.
3. Critical accounting judgements and key sources of estimation uncertainty (Continued)

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Critical judgements in applying the Company’s accounting policies

Management is of the opinion that there is no critical judgement (other than those involving estimates) that has significant effect on the amounts recognised in the financial statements.

3.2 Key sources of estimation uncertainty

The key assumption concerning the future and other key sources of estimation uncertainty at the end of the financial year/period, that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is discussed below.

Fair value of gifts-in-kind

Estimation is required to determine the fair value of the gifts-in-kind with reference to the most reliable evidence available at the time the estimates are made. This represents the value of the gifts-in-kind which are expected to realize as estimated by management. These estimates take into consideration the fluctuations of price or cost, or gifts-in-kind held as inventories that may not be realized, directly relating to events occurring after the end of the period. As at 31 December 2015, ORBIS received non-monetary and monetary gifts-in-kind which were capitalized as inventories and recognized as income amounting to $2,500 (2014: $Nil) and $16,642 (2014: $Nil) in the statement of financial position and statement of financial activities, respectively.

4. Plant and equipment

<table>
<thead>
<tr>
<th>Renovation</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>Balance at 1 January/31 December 2015</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Accumulated depreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 January 2015</td>
</tr>
<tr>
<td>Depreciation charge for the year</td>
</tr>
<tr>
<td>Balance at 31 December 2015</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Carrying amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 31 December 2015</td>
</tr>
</tbody>
</table>
4. Plant and equipment (Continued)

<table>
<thead>
<tr>
<th>Renovation</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td></td>
</tr>
<tr>
<td>Cost</td>
<td></td>
</tr>
<tr>
<td>Additions during the period and balance at 31 December 2014</td>
<td>7,412</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td></td>
</tr>
<tr>
<td>Depreciation charge during the period and balance at 31 December 2014</td>
<td>2,554</td>
</tr>
<tr>
<td>Carrying amount</td>
<td></td>
</tr>
<tr>
<td>At 31 December 2014</td>
<td>4,858</td>
</tr>
</tbody>
</table>

5. Inventories

During the financial year, the Company received art paintings which are valued at fair value based on the management’s best estimate. The management intends to dispose of the paintings through a charity auction within the next 12 months.

6. Trade and other receivables

<table>
<thead>
<tr>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Contributions receivable - corporate shareholder</td>
<td>8,305</td>
</tr>
<tr>
<td>Refundable deposit</td>
<td>3,198</td>
</tr>
<tr>
<td>Total trade and other receivables</td>
<td>11,503</td>
</tr>
<tr>
<td>Cash and bank balances (Note 7)</td>
<td>237,688</td>
</tr>
<tr>
<td>Total loans and receivables</td>
<td>249,191</td>
</tr>
</tbody>
</table>

Contributions receivable from corporate shareholder relates to donations received on our behalf and are unsecured, non-interest bearing, receivable on demand and are to be received in cash.

Trade and other receivables are denominated in Singapore dollar except for contribution receivable from corporate shareholder amounting to S$8,305 (2014: S$8,305) which is denominated in United States Dollar.

7. Cash and bank balances

<table>
<thead>
<tr>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Cash on hand</td>
<td>500</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>237,188</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>237,688</td>
</tr>
</tbody>
</table>

The currency profile of ORBIS cash and bank balances as at reporting date are as follows:

<table>
<thead>
<tr>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>United States dollar</td>
<td>222,386</td>
</tr>
<tr>
<td>Singapore dollar</td>
<td>15,302</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>237,688</strong></td>
</tr>
</tbody>
</table>
8. Other payables and accruals

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued expense</td>
<td>86,931</td>
<td>15,000</td>
</tr>
<tr>
<td>Advance contribution - refundable</td>
<td>70,755</td>
<td>62,142</td>
</tr>
<tr>
<td>Amount due to corporate shareholder</td>
<td>47,885</td>
<td>134,728</td>
</tr>
<tr>
<td>Financial liabilities at amortised cost</td>
<td>205,571</td>
<td>211,870</td>
</tr>
</tbody>
</table>

Amount due to corporate shareholder is unsecured, interest-free, repayable on demand and is to be settled in cash. In the current financial year, advance contributions relates to donations for ORBIS Flying eye hospital program in Shenyang, China for year 2016 (2014: ORBIS flying eye hospital program in Hanoi, Vietnam for year 2015). Included in accrued expenses is an accrual of S$71,000 for the purchase of the ophthalmic equipment as detailed in Note 9 to the financial statements.

Other payables are denominated in Singapore dollar.

9. Permanently restricted fund

Permanently restricted fund is in respect of contribution by a donor amounting to S$71,000 with stipulation for the purchase of ophthalmic equipment for the Linko County Hospital Eye Centre (“hospital”) in China as part of the Heilongjiang Family Vision project which will run for 5 years from 1 April 2013 to 31 March 2017. During the financial year, the corporate shareholder purchased the equipment on the Company’s behalf and is currently held in trust by the hospital. The equipment will be transferred to the hospital on successful completion of the project and on the condition of satisfactory performance. This fund is being transferred to the unrestricted fund on a time proportion basis until the end of the project on 31 March 2017.

The cost of the ophthalmic equipment purchased on 30 June 2015 was charged to statement of changes in funds.

10. Contributions

Contributions relates to general or designated donations received from individuals, Corporations, Trust and Foundations which may be monetary or non-monetary contributions (gifts-in-kind). Designated donations relate to donations for a specific program and general donations are for general working capital.

11. Employee benefits expense

<table>
<thead>
<tr>
<th></th>
<th>Period from 4 December 2013 (date of incorporation) to 31 December 2015</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and allowances</td>
<td>$</td>
<td>155,540</td>
<td>132,678</td>
</tr>
<tr>
<td>Contribution to the Central Provident Fund</td>
<td>$</td>
<td>13,923</td>
<td>10,594</td>
</tr>
<tr>
<td>Other staff expenses</td>
<td>$</td>
<td>4,645</td>
<td>1,290</td>
</tr>
<tr>
<td></td>
<td></td>
<td>174,108</td>
<td>144,562</td>
</tr>
</tbody>
</table>
12. Other operating costs

<table>
<thead>
<tr>
<th></th>
<th>1 January 2015 to 31 December 2015</th>
<th>Period from 4 December 2013 (date of incorporation) to 31 December 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional fees</td>
<td>$19,535</td>
<td>$28,170</td>
</tr>
<tr>
<td>Rental of office</td>
<td>$16,665</td>
<td>$14,086</td>
</tr>
<tr>
<td>Insurance</td>
<td>$6,737</td>
<td>$6,814</td>
</tr>
<tr>
<td>Development expenses</td>
<td>$9,616</td>
<td>$4,382</td>
</tr>
<tr>
<td>Travelling and accommodation</td>
<td>$19</td>
<td>$4,109</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>$4,187</td>
<td>$2,781</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$4,484</td>
<td>$2,554</td>
</tr>
<tr>
<td>Printing and publications</td>
<td>$837</td>
<td>$1,311</td>
</tr>
<tr>
<td>Other office expenses</td>
<td>$26,036</td>
<td>$5,393</td>
</tr>
<tr>
<td></td>
<td>$88,116</td>
<td>$69,600</td>
</tr>
</tbody>
</table>

13. Income tax

ORBIS being a registered charity entity is exempted from tax on income and gains falling within the Singapore Income Tax Act Chapter 134, Section 13(U). Accordingly, no provision for income tax is made in the financial statements.

14. Significant related party transactions

A related party is defined as follows:

(a) A person or a close member of that person’s family is related to ORBIS if that person:

(i) Has control or joint control over ORBIS;
(ii) Has significant influence over ORBIS; or
(iii) Is a member of the key management personnel of ORBIS or of a parent of ORBIS.

(b) An entity is related to ORBIS if any of the following conditions applies:

(i) The entity and ORBIS are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
(iii) Both entities are joint ventures of the same third party;
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
(v) The entity is a post-employment benefit plan for the benefit of employees of either ORBIS or entity related to ORBIS. If ORBIS is itself such a plan, the sponsoring employers are also related to ORBIS;
(vi) The entity is controlled or jointly controlled by a person identified in (a);
(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
14. Significant related party transactions (Continued)

ORBIS's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements.

In addition to the related party information discussed elsewhere in the financial statements, significant transactions between ORBIS and its related party during the financial year/period at rates and terms agreed between the parties were as follows:

<table>
<thead>
<tr>
<th></th>
<th>1 January 2015 to 31 December 2015</th>
<th>1 January 2015 to 31 December 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Period from 4 December 2013 (date of incorporation) to 31 December 2014</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>With corporate shareholder</td>
<td>Donation received on behalf</td>
<td>14,142</td>
</tr>
<tr>
<td></td>
<td>Expenses paid on behalf</td>
<td>214,721</td>
</tr>
<tr>
<td>Key management personnel</td>
<td>Salary and allowances</td>
<td>130,299</td>
</tr>
<tr>
<td></td>
<td>Contribution to the Central Provident Fund</td>
<td>10,200</td>
</tr>
<tr>
<td></td>
<td></td>
<td>140,499</td>
</tr>
</tbody>
</table>

The number of employee, whose remuneration amounted to over $100,000 during the financial year/period, is as follow:

<table>
<thead>
<tr>
<th></th>
<th>1 January 2015 to 31 December 2015</th>
<th>1 January 2015 to 31 December 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Period from 4 December 2013 (date of incorporation) to 31 December 2014</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>- Exceeding $100,000 but not more than $200,000</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

15. Financial risks management

The main purpose of the financial instruments is to raise and manage finances for ORBIS's operations. The main risks that ORBIS is exposed to are credit risk, liquidity risk and foreign exchange risk. ORBIS does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations in interest and foreign exchange rates.

15.1 Credit risk

Credit risk refers to the risk that counterparties will default on their contractual obligations resulting in financial loss to ORBIS.

ORBIS places its cash balance with a reputable financial institution with a high credit rating assigned by international credit rating agencies.

ORBIS does not have any significant concentration of credit risk other than amounts due from its corporate shareholder and from other receivables.
15. Financial risks management (Continued)

15.2 Liquidity risk

ORBIS monitors and maintains a level of bank balance deemed adequate to finance ORBIS’s operations and mitigate the effects of fluctuation in the cash flows. ORBIS operations are financed mainly through the financial support from its corporate shareholder, Project ORBIS International, Inc a not-for-profit organization incorporated in the United States of America.

At the end of the financial year/period, the contractual cash flows of ORBIS’s financial liabilities approximate the carrying values and they are expected to be settled within the next twelve months.

15.3 Foreign currency risk

ORBIS incurs most of its operating expenses in Singapore dollar. ORBIS also incurs foreign currency risk on transactions that are denominated in a currency other than Singapore dollar. The currency giving rise to this risk is United States Dollar (“USD”).

As at the reporting date, the material carrying amounts of monetary assets denominated in currencies other than ORBIS functional currency are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States Dollar</td>
<td>230,691</td>
<td>75,687</td>
</tr>
</tbody>
</table>

The following table details the sensitivity to a 5% increase and decrease in the relevant foreign currencies against the Singapore dollar (functional currency). 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represent management’s assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the reporting date for a 5% change in foreign currency rates.

If the relevant foreign currency strengthens/(weakens) by 5% against the functional currency, net (deficit)/surplus transferred to accumulated fund increase/(decrease) by:

<table>
<thead>
<tr>
<th></th>
<th>4 December 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(date of</td>
</tr>
<tr>
<td></td>
<td>1 January 2015</td>
</tr>
<tr>
<td></td>
<td>to</td>
</tr>
<tr>
<td></td>
<td>31 December 2015</td>
</tr>
<tr>
<td></td>
<td>incorporation)</td>
</tr>
<tr>
<td></td>
<td>to</td>
</tr>
<tr>
<td></td>
<td>31 December 2014</td>
</tr>
<tr>
<td></td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>$</td>
</tr>
<tr>
<td>United States dollar impact:-</td>
<td>11,539</td>
</tr>
<tr>
<td>Net (deficit)/surplus transferred to accumulated fund</td>
<td>3,784</td>
</tr>
</tbody>
</table>
15. Fair values

The carrying amounts of ORBIS’s financial assets and liabilities as at the end of financial year/period approximate their fair values.

16. Comparative figures

The financial statements covers the financial period from 1 January 2015 to 31 December 2015. The comparative amounts, together with the notes hereon, cover the period from 4 December 2013 (date of incorporation) to 31 December 2014. Therefore, the comparative amounts presented in the financial statements are not entirely comparable.
Photos are courtesy of:

Geoff Bugbee
Joanne Tan
Luke Tan