Singapore Annual Report & Financial Statements

Financial Year ended 31 December 2014
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.
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WELCOME

DEAR FRIENDS,

Imagine a world without sight: a child never seeing his or her mother’s face clearly, never seeing the sunset or having to constantly rely on others to do everyday tasks. This is the reality for 285 million people around the world who are visually impaired. And it is estimated that 90 percent of those with visual impairment live in developing countries, where poverty and limited access to healthcare can make this even more challenging.

When you can see, it can be easy to take your vision for granted. Restoring vision to someone who doesn’t have it can be life-changing, and it reverberates through families, communities and, and ultimately, economies.

Families like the family of Sharmila from Nepal. Seventeen-year old Sharmila was having trouble with her vision due to cataract. She had difficulty studying and was taunted by her classmates. Her mother felt helpless and didn’t know what to do. After hearing a radio announcement about a community eye screening, Sharmila convinced her mother to take her for an eye examination.

With the support of Orbis, Sharmila had a successful surgery at one of our partner hospitals in Nepal. She has returned to school and plans to go to college to pursue a career in finance. She now has a better chance for a brighter future for herself and her family. Before surgery, her mother feared for her daughter’s future, but now she is confident that her daughter will be successful.

Jenny Hourihan
Chairman
Sharmila’s story is a story of possibility. It is a story that we at Orbis know very well because we imagine these possibilities for everyone we touch. Stories like this are possible because of you.

It is with this sense of possibility that we opened our 15th global office in Singapore in 2014 to serve as a resource development base in Asia. We selected Singapore because of its geographic location within the region, its plentiful and advanced medical infrastructure, and its robust economy.

Opening an office in Singapore is part of Orbis’s strategy to grow our blindness prevention work in Asia and add new funding sources to expand our programs and save more sight. Orbis Singapore officially opened in January 2014 and we received our local charity status in December. Our Singapore office is only possible because of you. In our inaugural year, our Singapore-based donors supported programs locally and in China, India, Indonesia, Vietnam and on board the Orbis Flying Eye Hospital.

In the coming year, we plan to expand and deepen the corporate and medical partnerships that we have in Singapore to improve access to eye care across Asia.

On behalf of everyone at Orbis, we thank you for your support and kindness as we grow in Singapore and make these possibilities a reality for many others around the world.
WHY VISION?

V is i o n e m p o w e r s

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.

V i s i o n i s a c a t a l y s t

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.

V i s i o n i s w i t h i n r e a c h

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 the resources needed for our eye care capacity building work around the globe.

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

CHINA is estimated to have the largest number of blind people in the world: approximately 8.2 million people. A majority live in rural areas, yet most eye care professionals practice in urban areas.

Through our Comprehensive Rural Eye Service Training Project (CREST), we are working with our partners to establish a model of rural eye care to address this imbalance in Guangdong province, home to more than 100 million people.

This project aims to strengthen existing resources to deliver high-quality cataract surgery at a county level, while building capacity at both the regional and county level to address three common eye diseases: glaucoma, diabetic retinopathy and uncorrected refractive error.

In one year, we trained over 1,300 local eye care professionals including doctors, nurses and biomedical technician as part of this ongoing project.

In doing so this project aims to create a model of comprehensive eye care for China, while transforming lives in a province with one of the nation’s highest rates of blindness.
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 and in local hospitals, the Orbis team and 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 2014, our Flying Eye Hospital held programs in four locations in Asia – China, Indonesia, Mongolia and the Philippines.
HAWA is a 9-year old girl who lives on the island of Sulawesi in Indonesia. Like many visually impaired children in the developing world, Hawa suffered from cataracts in both eyes. As the lens in her eyes became cloudy and her vision dimmed, it was difficult for her to keep up at school. Hawa was outgoing and loved playing with her friends. As her vision faltered, she grew sad and withdrawn.

Without treatment, Hawa could have been trapped in a life of darkness and poverty, forever dependent on family members for her survival. Instead, Hawa received vision-restoring surgery onboard the Orbis Flying Eye Hospital during its program in Makassar, South Sulawesi, Indonesia.

In Indonesia and elsewhere around the globe, Orbis volunteer doctors and nurses choose patients that provide local eye care professionals with the best case studies for learning. Hawa was selected, because, as an older child with cataract, her eye tissue would “behave” like an adult’s. As local surgeons operated on Hawa and other younger patients, alongside Orbis volunteer surgeons, they would come to understand how surgical procedures need to be modified depending on the patient’s age.

When Hawa’s mother, Mursiah, heard that her daughter would soon see clearly again, she choked back tears and said, “To have vision is normal. I want my daughter to be able to have that again.” Hawa’s surgery was life changing. She is now back in school and spends many hours drawing as an aspiring artist.
SINGAPORE HIGHLIGHTS

23 JANUARY 2014 – Orbis Singapore was officially launched with our pro bono legal partner Clifford Chance providing the venue for the “Orbis light up”.

Our guests lit each of the 92 countries where Orbis works with electric candles and our board members lit up Singapore as our symbolic start in the city-state.

As part of the launch, Orbis board member and volunteer faculty Professor Donald Tan highlighted the urgent need for eye care training in the region, while Dr. Gemmy Cheung from the Singapore National Eye Centre, shared her experience of being a trainer with Orbis in China.
13 MARCH 2014 – The Orbis Singapore office is opened and hosts the 2014 Orbis Asia Program Meeting. Orbis program and development staff spent two days in Singapore reviewing and planning blindness prevention programs in the region.
28 MARCH 2014 – Singapore’s President Tony Tan visited the Orbis Flying Eye Hospital (FEH) when the aircraft was in the city state for maintenance in March. The President toured the one-of-a-kind hospital plane and tried his hand at the eye surgery simulator onboard, which Orbis trainees use to hone their hand-eye coordination that is much needed in delicate eye surgery.
22MAY 2014 – GE Aviation turned a regional meeting in Ho Chi Minh, Vietnam into a volunteering opportunity with Orbis and sponsored an Eye Screening Day at a local orphanage. The Eye Screening is part of Orbis’s blindness prevention efforts in Vietnam. Participating in eye screening for children, however, was a novel volunteer activity for GE Aviation.

This event provided not only eye screening for orphans and vulnerable children in the Dong Nai area, but also created a playground for them to interact with the volunteers. A total of 239 children were screened and 54 GE volunteers played blindfold games, football and rope jumping with the children. “It’s not easy at all to throw a ball into the basket even when I can see the basket,” shared a 6-year-old boy in a group game. “I couldn’t make it when my eyes were blind folded!”
6 – 29 MAY 2014 – Orbis would not be able to prevent and treat blindness without the help of volunteers. With a sponsorship from Deutsche Bank (DB), the Makassar, Indonesia Flying Eye Hospital program in May benefitted from the priceless service of four DB staff volunteers. At the local hospital and on board the plane, DB volunteers were deployed as interpreters. This was extremely beneficial as most patients spoke Bahasa and little English.

From interpreting patient education to communicating with airport authorities, the DB volunteers worked their language skills and even chipped in on cleaning duties.

The support from DB and other key sponsors enabled 155 children and adults to receive eye screening, 85 patients to be treated, and 103 surgeries/medical procedures to restore sight in Makassar. 18 local ophthalmologists received hands-on surgical training and a further 260 Indonesian nurses, biomedical engineers, technicians and administrators were trained during the Makassar program.
29 JULY – 1 AUGUST 2014 – GE sponsored and provided much needed volunteers for three Orbis Blindfold Lunches held at Concord Primary School in Singapore. The Blindfold Lunches were a novelty for the entire Primary 2 cohort from Concord Primary 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 serves as a reminder to students to cherish their eyesight.

The Blindfold Lunch and interactive games also allowed students to gain a real sense of empathy for those who are blind, far beyond their classroom walls.

A total of 209 students participated in the Blindfold Lunches facilitated by 36 GE volunteers from various business units.
9 OCTOBER 2014 – For World Sight Day 2014, Orbis aired a video interview with Dr. Chee Soon Phaik, an ophthalmologist from the Singapore National Eye Centre and Orbis volunteer. Dr. Chee shared her experience of serving as a volunteer faculty member in Jinan, China in April and some of the pleasant surprises she encountered when volunteering with Orbis. Dr. Chee also busted some common eye care myths in Singapore.
THANK YOU

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

**GIFTS OF $1,000 & MORE**

Clifford Chance  
Deutsche Bank AG Singapore  
GE Aviation  
GE Foundation  
Jay Pok  
JC Trust Ltd  
Kiran Rasheed  
Lee Foundation  
NIPSEA Group  

**In Memory of Bernard Heng:**  
Ban Song Long  
Christina Ong  
Christopher Lim Tien Lock  
Colin Syn Wai Hung  
Gerard De Vaz  
Gopal S. Krishna  
Peter Fu & Kuo International Pte Ltd  
Stephen Lau Bwong Lik  
Victor Sodhy & Lim Guek Poh

**GIFTS OF TIME**

Allen & Gledhill  
Clifford Chance  
Deutsche Bank staff  
GE Aviation staff  
Jo Ann Lim  
Joanne Tan  
June Chua  
Luke Tan – Tomatoes Pictures  
Michael Chiang  
Tony Law – Super Rocket  
Victoria Ho

**GLOBAL CORPORATE PARTNERS**

Alcon Laboratories  
FedEx  
Fondation L’Occitane  
Omega  
Pfizer  
Ronald McDonald House Charities  
Standard Chartered Bank  
United Airlines
STATUTORY INFORMATION

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

UNIQUE ENTITY NUMBER & CHARITY REGISTRATION NUMBER 201332607E

CHARITY REGISTRATION DATE 2 Dec 2014

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

BOARD OF DIRECTORS

Jenny Hourihan President & CEO Orbis International From 4 Dec 2013

Dr. Donald Tan Senior Advisor Singapore National Eye Centre From 4 Dec 2013

Khoo Seng Thiam Managing Director FedEx Express From 4 Dec 2013

KEY POSITION HOLDERS

Amy Tan Director From 1 July 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 OBJECTIVE

Project Orbis International Inc. (Singapore) Ltd. 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.

RESERVES POLICY

Project Orbis International Inc (Singapore) Ltd. 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.
FINANCIAL STATEMENTS
PROJECT ORBIS INTERNATIONAL INC. (SINGAPORE) LTD.
(Company Registration No. 201332607E)

The Directors of the Project ORBIS International Inc. (Singapore) Ltd ("ORBIS") present their report to the members together with the audited financial statements for the financial period from 4 December 2013 (date of incorporation) to 31 December 2014.

1. Directors

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

Jenny A. Hourihan  (First director, appointed on 4 December 2013)
Donald Tan Tiang Hwee  (First director, appointed on 4 December 2013)
Khoo Seng Thiam  (First director, appointed on 4 December 2013)

2. 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.

3. 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.

4. Directors’ contractual benefits

Since the date of incorporation, no Director has received or become entitled to receive a benefit by reason of a contract made by ORBIS or a related corporation with the Director or with a firm of which the Director is a member or with a corporation in which the Director has a substantial financial interest.

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.

REPORT OF THE DIRECTORS

6. Independent auditor

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

On behalf of the Board of Directors

JENNY A. HOUHIAN
Director

KHOO SENG THIAM
Director

27 April 2015
PROJECT ORBIS INTERNATIONAL INC. (SINGAPORE) LTD.

STATEMENT BY DIRECTORS

In the opinion of the Board of Directors,

(a) the accompanying financial statements comprising the statement of financial position, statement of financial activities, statement of changes in funds and statement of cash flows together with the notes thereon are drawn up in accordance with the provisions of the Singapore Companies Act, Chapter 50, Singapore Charities Act, Chapter 37 and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of ORBIS as at 31 December 2014 and of the results, changes in funds and cash flows of ORBIS for the financial period from 4 December 2013 (date of incorporation) to 31 December 2014; and

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

On behalf of the Board of Directors

JENNY A. HOURIHAN
Director

KHOO SENG THIAM
Director

27 April 2015
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 2014, and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial period from 4 December 2013 (date of incorporation) to 31 December 2014, 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 profit and loss account and balance sheet 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 state of affairs of ORBIS as at 31 December 2014 and of the results, changes in funds and cash flows of ORBIS for the financial period from 4 December 2013 (date of Incorporation) to 31 December 2014.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act 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 2015
PROJECT ORBIS INTERNATIONAL INC. (SINGAPORE) LTD.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

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

ASSETS

Non-current asset
Plant and equipment       4   4,858
Total non-current asset   |        4,858

Current assets
Trade and other receivables 5  111,503
Cash and bank balances     6  276,539
Total current assets       |        388,042

Less:

Current liability
Other payables and accruals 7  211,870
Total current liability    |        211,870
Net asset                  |        181,030

Funds
Unrestricted funds         (62,817)
Temporarily restricted funds  172,847
Permanently restricted fund 8  71,000
| 181,030

The accompanying notes form an integral part of these financial statements.
### Statement of Financial Activities

**For the Financial Period from 4 December 2013 (Date of Incorporation) to 31 December 2014**

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted funds</th>
<th>Temporarily restricted funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

#### Incoming resources

<table>
<thead>
<tr>
<th>Donations:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td>9</td>
<td>174,590</td>
<td>174,590</td>
</tr>
<tr>
<td>Restricted</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Comprehensive rural eye service training, Guangdong</td>
<td>-</td>
<td>166,637</td>
<td>166,637</td>
</tr>
<tr>
<td>- ORBIS flying eye hospital program, Indonesia</td>
<td>-</td>
<td>62,750</td>
<td>62,750</td>
</tr>
<tr>
<td>- ORBIS blindfold lunch</td>
<td>-</td>
<td>1,872</td>
<td>1,872</td>
</tr>
<tr>
<td>Foreign exchange gain</td>
<td>-</td>
<td>3,730</td>
<td>3,730</td>
</tr>
<tr>
<td><strong>Total incoming resources</strong></td>
<td></td>
<td></td>
<td>409,579</td>
</tr>
</tbody>
</table>

#### Resources expended

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee benefits expense</td>
<td>10</td>
<td>(144,562)</td>
<td>(144,562)</td>
</tr>
<tr>
<td>Other operating costs</td>
<td>11</td>
<td>(70,950)</td>
<td>(70,950)</td>
</tr>
</tbody>
</table>

##### Development expenditure of affiliates

| General                 | (21,895)         | -                            | (21,895)|
| Restricted              |                  |                              |       |
| - ORBIS flying eye hospital program, Indonesia | -                | (62,142)                     | (62,142)|
| **Total expenditure**   | (237,407)        | (62,142)                     | (299,549)|
| Net (deficit)/surplus transferred to accumulated fund | (62,817) | 172,847                       | 110,030|

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

**STATEMENT OF CHANGES IN FUNDS**
FOR THE FINANCIAL PERIOD FROM 4 DECEMBER 2013 (DATE OF INCORPORATION) TO 31 DECEMBER 2014

<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 4 December 2013</strong> (date of incorporation)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total (deficit)/surplus for the financial period</strong></td>
<td>(62,817)</td>
<td>172,847</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>(62,817)</td>
<td>172,847</td>
<td>71,000</td>
<td>181,030</td>
</tr>
</tbody>
</table>

*The accompanying notes form an integral part of these financial statements.*
<table>
<thead>
<tr>
<th>Note</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
</tr>
<tr>
<td>Net surplus for the period</td>
<td>110,030</td>
</tr>
<tr>
<td>Adjustment for:</td>
<td></td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>4</td>
</tr>
<tr>
<td><strong>Working capital changes:</strong></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>(111,503)</td>
</tr>
<tr>
<td>Other payables and accruals</td>
<td>211,870</td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities</strong></td>
<td>212,951</td>
</tr>
<tr>
<td><strong>Investing activity</strong></td>
<td></td>
</tr>
<tr>
<td>Purchase of plant and equipment, representing cash used in investing activity</td>
<td>(7,412)</td>
</tr>
<tr>
<td><strong>Financing activity</strong></td>
<td></td>
</tr>
<tr>
<td>Receipts from contributions, representing cash generated from financing activity</td>
<td>71,000</td>
</tr>
<tr>
<td><strong>Net changes in cash and bank balances, representing balances as at end of the reporting period</strong></td>
<td>6</td>
</tr>
</tbody>
</table>

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

Project ORBIS International Inc. (Singapore) Ltd. ("ORBIS") is 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 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 technical 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 period from 4 December 2013 (date of incorporation) to 31 December 2014 were authorised for issue in accordance with a resolution of the Directors dated 27 April 2015.

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.

In the current financial period, 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 period.
2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

FRS issued but not yet effective

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

<table>
<thead>
<tr>
<th>FRS Description</th>
<th>Effective Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improvements to FRs (January 2014)</td>
<td>1 July 2014</td>
</tr>
<tr>
<td>Improvements to FRs (February 2014)</td>
<td>1 July 2014</td>
</tr>
<tr>
<td>Improvements to FRs (November 2014)</td>
<td>1 January 2016</td>
</tr>
<tr>
<td>FRS 1 (Amendments): Disclosure Initiative</td>
<td>1 January 2016</td>
</tr>
<tr>
<td>FRS 16 and FRS 38 (Amendments): Clarification of Acceptable Methods of Depreciation and Amortisation</td>
<td>1 January 2016</td>
</tr>
<tr>
<td>FRS 115: Revenue from Contracts with Customers</td>
<td>1 January 2017</td>
</tr>
<tr>
<td>FRS 109: Financial Instruments</td>
<td>1 January 2018</td>
</tr>
<tr>
<td>Improvements to FRs (November 2014)</td>
<td>1 January 2016</td>
</tr>
<tr>
<td>- FRS 107 (Amendments): 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.
2. Summary of significant accounting policies (Continued)

2.2 Presentation of Financial Statements (Continued)

(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.

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.
2. Summary of significant accounting policies (Continued)

2.4 Financial assets (Continued)

Impairment of financial assets (Continued)

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.

Derecognition 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.

Derecognition 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. Summary of significant accounting policies (Continued)
   
2.6 Income recognition (Continued)
   
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.
   
2.6.3 Gifts in Kind
   
A gift in kind is included in the statement of comprehensive income 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.

Money 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. Summary of significant accounting policies (Continued)

2.9 Foreign currency transactions

In preparing the financial statements of the individual entities, transactions in currencies other than the entity’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.

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.
2. Summary of significant accounting policies (Continued)

2.11 Property, plant and equipment (Continued)

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.

2.12 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.
2. Summary of significant accounting policies (Continued)

2.13 Provisions (Continued)

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 ORBIS’s accounting policies, the management is of the opinion that there are no critical accounting judgements and key sources of estimation uncertainty involved that have a significant effect on the amounts recognised in the financial statements.

4. Plant and equipment

<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>(2,554)</td>
</tr>
<tr>
<td>Depreciation charge during the period and balance at 31 December 2014</td>
<td></td>
</tr>
<tr>
<td>Carrying amount</td>
<td>4,858</td>
</tr>
<tr>
<td>At 31 December 2014</td>
<td></td>
</tr>
</tbody>
</table>

5. Trade and other receivables

| 2014 | $ |
| Contributions receivable - affiliates | 108,305 |
| Refundable deposit | 3,198 |
| Total trade and other receivables | 111,503 |
| Cash and bank balances | 276,539 |
| Total loans and receivables | 388,042 |

Contributions receivable from affiliates 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 an affiliate amounting to S$8,305 which is denominated in United States Dollar.
6. Cash and bank balances

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on hand</td>
<td>500</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>276,039</td>
</tr>
<tr>
<td><strong>Cash and bank balances</strong></td>
<td><strong>276,539</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States dollar</td>
<td>67,382</td>
</tr>
<tr>
<td>Singapore dollar</td>
<td>209,157</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>276,539</strong></td>
</tr>
</tbody>
</table>

7. Other payables and accruals

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued expense</td>
<td>15,000</td>
</tr>
<tr>
<td>Advance contribution - refundable</td>
<td>62,142</td>
</tr>
<tr>
<td>Amount due to an affiliate</td>
<td>134,728</td>
</tr>
<tr>
<td><strong>Financial liabilities at amortised cost</strong></td>
<td><strong>211,870</strong></td>
</tr>
</tbody>
</table>

Amount due to an affiliate is unsecured, interest-free, repayable on demand and is to be settled in cash. Advance contributions relates to donations for ORBIS flying eye hospital program Vietnam for year 2015.

Other payables are denominated in Singapore dollar.

8. Permanently restricted fund

Permanently restricted fund is in respect of contribution by a donor amounting to $571,000 with stipulation for the purchase of ophthalmic equipment for the Hegang Country Hospital Eye Centre in China as part of the Heilongjiang Family Vision project which will run for 5 years from 1 April 2013 to 31 March 2017.

9. Contributions

Contributions relates to general or designated donations received from individuals, Corporations, Trust and Foundations. Designated donations relate to donations for a specific program and general donations are for general working capital.
10. Employee benefits expense

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and allowances</td>
<td>132,678</td>
</tr>
<tr>
<td>Contribution to the Central Provident Fund</td>
<td>10,594</td>
</tr>
<tr>
<td>Other staff expenses</td>
<td>1,290</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>144,562</strong></td>
</tr>
</tbody>
</table>

11. Other operating costs

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional fees</td>
<td>28,170</td>
</tr>
<tr>
<td>Rental of office</td>
<td>14,086</td>
</tr>
<tr>
<td>Insurance</td>
<td>6,814</td>
</tr>
<tr>
<td>Development expenses</td>
<td>4,861</td>
</tr>
<tr>
<td>Travelling and accommodation</td>
<td>4,109</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>2,781</td>
</tr>
<tr>
<td>Depreciation</td>
<td>2,554</td>
</tr>
<tr>
<td>Printing and publications</td>
<td>2,182</td>
</tr>
<tr>
<td>Other office expenses</td>
<td>5,393</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>70,950</strong></td>
</tr>
</tbody>
</table>

12. 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.

13. 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.
13. Significant related party transactions (Continued)

(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).

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 period at rates and terms agreed between the parties were as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donation received on behalf by affiliates</td>
<td>$108,305</td>
</tr>
<tr>
<td>Expenses paid on behalf by affiliates</td>
<td>$194,017</td>
</tr>
</tbody>
</table>

**Key management personnel**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary and allowances</td>
<td>$131,809</td>
</tr>
<tr>
<td>Contribution to the Central Provident Fund</td>
<td>$10,594</td>
</tr>
<tr>
<td></td>
<td>$142,403</td>
</tr>
</tbody>
</table>

The number of employees, whose remuneration amounted to over $100,000 during the financial period, is as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of staff with annual remuneration</td>
<td></td>
</tr>
<tr>
<td>- Exceeding $100,000 but not more than $200,000</td>
<td>1</td>
</tr>
</tbody>
</table>
14. Financial risks management

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

14.1 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 affiliates and from other receivables.

14.2 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.

At the end of the financial 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.

14.3 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>Assets</th>
<th>2014</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States Dollar</td>
<td></td>
<td>67,382</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.
14.  Financial risks management (Continued)

14.3  Foreign currency risk (Continued)

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

<table>
<thead>
<tr>
<th>United States dollar impact</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
</tr>
</tbody>
</table>

Net surplus transferred to accumulated fund 3,369

15.  Fair values

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

16.  Comparatives

The financial statements covers the financial period from 4 December 2013 (date of incorporation) to 31 December 2014. As this is the first set of financial statements, no comparative figures are available.
Photos are courtesy of:

Chee Soon Phaik
Geoff Bugbee
Luke Tan
Victoria Ho