

Company No.

510087	M
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CANCER RESEARCH INITIATIVES FOUNDATION

(Company No. 510087-M)

(Incorporated in Malaysia as a company
limited by guarantee and not having a share capital)

STATUTORY FINANCIAL STATEMENTS

31 DECEMBER 2007

These Audited Statutory Financial Statements of the Company with ~~*Qualified/Unqualified Auditor's Report~~ for the year ended 31 December 2007 were tabled at the ~~*Annual General Meeting/Adjourned Annual General Meeting~~ held on 28 May 2008.



.....
NOOR ZITA BINTI HASSAN
Secretary
MIA 15073

Company No.

510087

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CANCER RESEARCH INITIATIVES FOUNDATION

(Company No. 510087-M)

(Incorporated in Malaysia as a company
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TRUSTEES.

Tunku Tan Sri Dato' Seri Ahmad bin Tunku Yahaya

Toh Puan Dato' Seri Hajah Dr Aishah Ong

Lim Siew Lian

Abd. Hamid bin Ibrahim

Datuk Mohaiyani binti Shamsuddin

Tengku Datuk Seri Ahmad Shah Al-Haj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Al-Haj

Dato' K Sekhar a/l S Krishnan

SECRETARY

Noor Zita binti Hassan

AUDITORS

PricewaterhouseCoopers

REGISTERED OFFICE

19th Floor, Wisma Sime Darby

Jalan Raja Laut

50350 Kuala Lumpur

Malaysia

PRINCIPAL PLACE OF BUSINESS

2nd Floor, Outpatient Centre

Subang Jaya Medical Centre

47500 Subang Jaya

Selangor Darul Ehsan

Malaysia

Company No.

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CANCER RESEARCH INITIATIVES FOUNDATION

(Company No. 510087-M)

(Incorporated in Malaysia as a company
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TRUSTEES' REPORT

The Trustees hereby submit their report together with the audited financial statements of Cancer Research Initiatives Foundation (the "Foundation") for the financial year ended 31 December 2007.

PRINCIPAL ACTIVITY

The principal activity of the Foundation is to receive and administer funds for cancer research purposes. There have been no significant changes in the nature of this activity during the financial year.

The Foundation is incorporated in Malaysia as a company limited by guarantee and does not have a share capital.

FINANCIAL RESULTS

	RM
Excess of income over expenditure for the financial year	<u>984,267</u>

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year.

BOARD OF TRUSTEES

The members of the Board of Trustees who have held office during the period since the date of the last report are as follows:

Tunku Tan Sri Dato' Seri Ahmad bin Tunku Yahaya	
Toh Puan Dato' Seri Hajah Dr Aishah Ong	
Lim Siew Lian	
Abd. Hamid bin Ibrahim	
Datuk Mohaiyani binti Shamsuddin	
Tengku Datuk Seri Ahmad Shah Al-Haj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Al-Haj	(appointed on 5 February 2008)
Dato' K Sekhar a/l S Krishnan	(appointed on 5 February 2008)
Datuk Syed Tamim Ansari bin Syed Mohamed	(resigned on 7 January 2008)

Tunku Tan Sri Dato' Seri Ahmad bin Tunku Yahaya, being over seventy years of age, retires in accordance with Section 129 of the Companies Act, 1965 and offers himself for re-appointment in accordance with Section 129(6) of the Act to hold office until the conclusion of the next Annual General Meeting of the Foundation.

Datuk Mohaiyani binti Shamsuddin, Tengku Datuk Seri Ahmad Shah Al-Haj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Al-Haj and Dato' K Sekhar a/l S Krishnan retire in accordance with the Articles of Association of the Foundation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

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TRUSTEES' REPORT (CONTINUED)

TRUSTEES' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Foundation is a party, being arrangements with the object or objects of enabling Trustees of the Foundation to acquire benefits by means of the acquisition of shares in, or debentures of, the Foundation or any other body corporate.

Since the end of the previous financial year, no Trustee of the Foundation has received or become entitled to receive a benefit by reason of a contract made by the Foundation or a related corporation with the Trustee or with a firm of which the Trustee is a member, or with a company in which the Trustee has a substantial interest.

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS

Before the income and expenditure statement and balance sheet of the Foundation were made out, the Trustees took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets, which were unlikely to realise in the ordinary course of business, their values as shown in the accounting records of the Foundation have been written down to an amount which they might be expected so to realise.

At the date of this report, the Trustees are not aware of any circumstances:

- (a) which would render the amounts written off for bad debts or the amount of allowance for doubtful debts in the financial statements of the Foundation inadequate to any substantial extent; or
- (b) which would render the values attributed to current assets in the financial statements of the Foundation misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Foundation misleading or inappropriate.

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Trustees, will or may substantially affect the ability of the Foundation to meet its obligations when they fall due.

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TRUSTEES' REPORT (CONTINUED)

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS (CONTINUED)

At the date of this report, there does not exist:

- (a) any charge on the assets of the Foundation which has arisen since the end of the financial year which secures the liability of any other person; or
- (b) any contingent liability of the Foundation which has arisen since the end of the financial year.

At the date of this report, the Trustees are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.


In the opinion of the Trustees:

- (a) the results of the Foundation's operations during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (b) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature that is likely to affect substantially the results of the operations of the Foundation for the financial year in which this report is made.

AUDITORS

The auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office.

In accordance with the resolution of the Board of Trustees dated 5 May 2008.



TUNKU TAN SRI DATO' SERI AHMAD
BIN TUNKU YAHAYA
TRUSTEE



TOH PUAN DATO' SERI HAJAH
DR AISHAH ONG
TRUSTEE

Kuala Lumpur
5 May 2008

Company No.

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CANCER RESEARCH INITIATIVES FOUNDATION

(Company No. 510087-M)

(Incorporated in Malaysia as a company
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INCOME AND EXPENDITURE STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007

	<u>Note</u>	<u>2007</u> RM	<u>2006</u> RM
INCOME			
Donations		3,245,292	1,459,713
Research grants		1,549,000	915,000
Other income		15,167	10,968
		<u>4,809,459</u>	<u>2,385,681</u>
LESS: EXPENDITURE			
Auditors' remuneration		500	500
Staff cost	3	1,469,690	1,055,796
Research expenditure		1,098,762	392,215
Depreciation of property, plant and equipment		598,972	551,418
Training expenditure		60,634	142,374
Repairs and maintenance expenditure		176,844	127,720
Professional fees		31,827	126,768
Travelling expenses		39,169	48,503
Computer related expenses		61,242	27,758
Seminar/conference expenses		137,594	25,021
Insurance expenses		26,089	23,225
Marketing and fund raising expenses		78,116	3,341
Other expenses		45,753	27,339
		<u>3,825,192</u>	<u>2,551,978</u>
EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE		<u><u>984,267</u></u>	<u><u>(166,297)</u></u>

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CANCER RESEARCH INITIATIVES FOUNDATION

(Company No. 510087-M)

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BALANCE SHEET AS AT 31 DECEMBER 2007

	<u>Note</u>	<u>2007</u> RM	<u>2006</u> RM
GENERAL FUND			
Balance at beginning of the financial year		4,150,944	4,317,241
Excess/(deficit) of income over expenditure		984,267	(166,297)
Balance at end of the financial year		<u>5,135,211</u>	<u>4,150,944</u>
Represented by:			
NON-CURRENT ASSET			
Property, plant and equipment	5	<u>3,238,991</u>	<u>3,367,285</u>
CURRENT ASSETS			
Receivables	6	778,783	916,300
Cash and cash equivalents	7	1,649,829	175,365
		<u>2,428,612</u>	<u>1,091,665</u>
LESS: CURRENT LIABILITY			
Payables	8	<u>532,392</u>	<u>308,006</u>
NET CURRENT ASSETS		<u>1,896,220</u>	<u>783,659</u>
		<u>5,135,211</u>	<u>4,150,944</u>

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STATEMENT OF CHANGES IN GENERAL FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007

	General fund RM
<u>2007</u>	
As at 1 January 2007	4,150,944
Excess of income over expenditure	984,267
At 31 December 2007	<u>5,135,211</u>
<u>2006</u>	
As at 1 January 2006	4,317,241
Deficit of income over expenditure	(166,297)
At 31 December 2006	<u>4,150,944</u>

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CANCER RESEARCH INITIATIVES FOUNDATION
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CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007

	<u>Note</u>	<u>2007</u> RM	<u>2006</u> RM
OPERATING ACTIVITIES			
Excess/(deficit) of income over expenditure		984,267	(166,297)
Adjustments for non-cash movements:			
Depreciation of property, plant and equipment		598,972	551,418
		<u>1,583,239</u>	<u>385,121</u>
Changes in operating assets and liabilities:			
Decrease/(increase) in receivables		137,517	(293,024)
Increase in payables		224,386	240,769
		<u>1,945,142</u>	<u>332,866</u>
NET CASH GENERATED FROM OPERATING ACTIVITIES			
INVESTING ACTIVITY			
Purchase of property, plant and equipment		(470,677)	(566,860)
		<u>(470,677)</u>	<u>(566,860)</u>
NET CASH USED IN INVESTING ACTIVITY			
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		1,474,465	(233,994)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR			
		<u>175,365</u>	<u>409,359</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR			
	7	<u><u>1,649,830</u></u>	<u><u>175,365</u></u>

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2007

1 GENERAL INFORMATION AND PRINCIPAL ACTIVITY

The Foundation is a company incorporated and domiciled in Malaysia, limited by guarantee and does not have a share capital.

The principal activity of the Foundation is to receive and administer funds for cancer research purposes.

There have been no significant changes in the nature of this activity during the financial year.

The number of employees in the Foundation as at the balance sheet date is 23 (2006: 21).

The address of the registered office of the Foundation is as follows:

19th Floor, Wisma Sime Darby
Jalan Raja Laut
50350 Kuala Lumpur
Malaysia

The principal place of business of the Foundation is as follows:

2nd Floor, Outpatient Centre
Subang Jaya Medical Centre
47500 Subang Jaya
Selangor Darul Ehsan
Malaysia

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements:

(a) Basis of preparation

The financial statements of the Foundation are prepared in accordance with the provisions of the Companies Act 1965 and the MASB Approved Accounting Standards in Malaysia for Private Entities. The financial statements have been prepared under the historical cost convention except as disclosed in this summary of significant accounting policies.

The preparation of financial statements in conformity with the MASB Approved Accounting Standards in Malaysia for Private Entities requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. It also requires Trustees to exercise their judgement in the process of applying the Foundation's accounting policies. Although these estimates are based on the Trustees' best knowledge of current events and actions, actual results could differ.

(b) Donations and research grants

Donations and research grants are recognised as income when the Foundation's right to receive payment is established.

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2007 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss.

Property, plant and equipment are depreciated on a straight line basis to write off the cost of each asset over their estimated useful lives at the following annual rates:

Laboratory equipment	10.0%
Renovations	2.5%
Computers	33.3%
Office equipment	10.0%
Motor vehicle	20.0%

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in excess/(deficit) of income over expenditure.

(d) Receivables

Receivables are carried at amount pledged by donors less any allowance for doubtful debts. The allowance is established when there is objective evidence that the amount is not collectible according to the original terms of receivables. The amount of the allowance is the difference between the carrying amount and recoverable amount. Bad debts are written off when identified.

(e) Impairment of assets

The carrying values of assets are reviewed for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount is the higher of the net realisable value and the value in use which is measured by reference to discounted cash flows.

An impairment loss is charged to the income and expenditure statement immediately.

A subsequent increase in the recoverable amount of an asset is treated as reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income and expenditure statement immediately.

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2007 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and demand deposits with an original maturity of three months or less, that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

(g) Employee benefits

Wages, salaries, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Foundation.

The Foundation's contributions to the national defined contribution plan, Employees' Provident Fund, are charged to the income statement in the period to which they relate. Once the contributions have been paid, the Foundation has no further payment obligations.

(h) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2007 (CONTINUED)

3 STAFF COSTS

	<u>2007</u> RM	<u>2006</u> RM
Wages, salaries and bonus	1,276,561	908,875
Defined contribution plan	166,097	116,484
Other employee benefits	27,032	30,437
	<u>1,469,690</u>	<u>1,055,796</u>

4 TAXATION

No provision has been made for taxation as the Foundation is a charitable institution which is exempted from tax by virtue of Section 127 of the Income Tax Act, 1967.

5 PROPERTY, PLANT AND EQUIPMENT

	<u>Laboratory equipment</u> RM	<u>Re- novations</u> RM	<u>Computers</u> RM	<u>Office equipment</u> RM	<u>Motor vehicle</u> RM	<u>Total</u> RM
<u>2007</u>						
<u>Cost</u>						
At 1 January	4,712,152	355,581	352,889	32,204	58,000	5,510,826
Additions	321,710	53,380	94,028	1,559	0	470,677
At 31 December	<u>5,033,862</u>	<u>408,961</u>	<u>446,917</u>	<u>33,763</u>	<u>58,000</u>	<u>5,981,503</u>
<u>Accumulated depreciation</u>						
At 1 January	1,828,159	39,855	202,516	15,012	57,999	2,143,541
Depreciation charge for the financial year	482,347	10,163	103,137	3,324	0	598,971
At 31 December	<u>2,310,506</u>	<u>50,018</u>	<u>305,653</u>	<u>18,336</u>	<u>57,999</u>	<u>2,742,512</u>
<u>Net book value</u>						
At 31 December	<u>2,723,356</u>	<u>358,943</u>	<u>141,264</u>	<u>15,427</u>	<u>1</u>	<u>3,238,991</u>

CANCER RESEARCH INITIATIVES FOUNDATION

(Company No. 510087-M)

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2007 (CONTINUED)

5 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Laboratory equipment RM	Re- novations RM	Computers RM	Office equipment RM	Motor vehicle RM	Total RM
<u>2006</u>						
<u>Cost</u>						
At 1 January	4,227,519	355,581	274,318	28,548	58,000	4,943,966
Additions	484,633	-	78,571	3,656	-	566,860
At 31 December	<u>4,712,152</u>	<u>355,581</u>	<u>352,889</u>	<u>32,204</u>	<u>58,000</u>	<u>5,510,826</u>
<u>Accumulated depreciation</u>						
At 1 January	1,368,835	30,965	132,015	11,975	48,333	1,592,123
Depreciation charge for the financial year	459,324	8,890	70,501	3,037	9,666	551,418
At 31 December	<u>1,828,159</u>	<u>39,855</u>	<u>202,516</u>	<u>15,012</u>	<u>57,999</u>	<u>2,143,541</u>
<u>Net book value At 31 December</u>	<u>2,883,993</u>	<u>315,726</u>	<u>150,373</u>	<u>17,192</u>	<u>1</u>	<u>3,367,285</u>

6 RECEIVABLES

	<u>2007</u> RM	<u>2006</u> RM
Grant receivable	-	915,000
Donations receivable	777,087	-
Deposit	1,300	1,300
Prepayment	187	-
Other receivables	209	-
	<u>778,783</u>	<u>916,300</u>

7 CASH AND CASH EQUIVALENTS

Bank and cash balances	<u>1,649,829</u>	<u>175,365</u>
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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2007 (CONTINUED)

8 PAYABLES

	<u>2007</u>	<u>2006</u>
	RM	RM
Accruals	500	500
Other payables	531,892	307,506
	<u>532,392</u>	<u>308,006</u>

9 FAIR VALUES

The carrying amounts of financial assets and liabilities of the Foundation at the balance sheet date approximated their fair values.

10 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Credit risk

The management does not consider there to be any significant concentration of credit risk. The Foundation's cash and cash equivalents are placed with banks and financial institutions of reputable standing.

(b) Liquidity/cash flow risk

The Foundation adopts prudent liquidity risk management by maintaining sufficient cash resources and having available funding through donors. The Foundation's operations are financed mainly through donations and research grants received.

11 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Trustees on 5 May 2008.

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**STATEMENT BY TRUSTEES PURSUANT TO
SECTION 169(15) OF THE COMPANIES ACT 1965**

We, Tunku Tan Sri Dato' Seri Ahmad bin Tunku Yahaya, and Toh Puan Dato' Seri Hajah Dr Aishah Ong, being two of the Trustees of Cancer Research Initiatives Foundation, do hereby state that, in the opinion of the Trustees, the financial statements set out on pages 4 to 13 are drawn up so as to give a true and fair view of the state of affairs of the Foundation as at 31 December 2007 and of its results and cash flows for the financial year ended on that date in accordance with the provisions of the Companies Act 1965 and the MASB Approved Accounting Standards in Malaysia for Private Entities.

In accordance with the resolution of the Board of Trustees dated 5 May 2008.



TUNKU TAN SRI DATO' SERI AHMAD
BIN TUNKU YAHAYA
TRUSTEE



TOH PUAN DATO' SERI HAJAH
DR AISHAH ONG
TRUSTEE

Kuala Lumpur
5 May 2008

**STATUTORY DECLARATION PURSUANT TO
SECTION 169(16) OF THE COMPANIES ACT 1965**

I, Tunku Tan Sri Dato' Seri Ahmad bin Tunku Yahaya, the Trustee primarily responsible for the financial management of Cancer Research Initiatives Foundation, do solemnly and sincerely declare that the financial statements set out on pages 4 to 13 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act 1960.



TUNKU TAN SRI DATO' SERI AHMAD
BIN TUNKU YAHAYA

Subscribed and solemnly declared by the abovenamed Tunku Tan Sri Dato' Seri Ahmad bin Tunku Yahaya at Kuala Lumpur, Malaysia on 5 May 2008, before me.



COMMISSIONER FOR OATHS



TINGKAT 3, WISMA YAKIN
JALAN MASJID INDIA
50100 KUALA LUMPUR

REPORT OF THE AUDITORS TO THE MEMBERS OF
CANCER RESEARCH INITIATIVES FOUNDATION
(Company No. 510087-M)

We have audited the financial statements set out on pages 4 to 13. These financial statements are the responsibility of the Foundation's Trustees. It is our responsibility to form an independent opinion, based on our audit, on these financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act 1965 (the "Act") and for no other purpose. We do not assume responsibility to any other person for the content of this report.

We conducted our audit in accordance with approved auditing standards in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Trustees, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements have been prepared in accordance with the provisions of the Companies Act 1965 and MASB Approved Accounting Standards in Malaysia for Private Entities so as to give a true and fair view of:
- (i) the matters required by Section 169 of the Companies Act 1965 to be dealt with in the financial statements; and
 - (ii) the state of affairs of the Foundation as at 31 December 2007 and of the results and cash flows of the Foundation for the financial year ended on that date;

and

- (b) the accounting and other records and the registers required by the Act to be kept by the Foundation have been properly kept in accordance with the provisions of the Act.



PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants



DATO' AHMAD JOHAN BIN MOHAMMAD RASLAN
(No. 1867/09/08 (J))
Partner of the firm

Kuala Lumpur
5 May 2008

Lodged by: SIME DARBY BERHAD (Company No. 752404-U)
(formerly known as Synergy Drive Bhd)
19th Floor, Wisma Sime Darby, Jalan Raja Laut
50350 KUALA LUMPUR
Tel. No. 2691 4122