

Company No.

510087

M

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 2009

Company No.

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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)

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

Tengku Datuk Seri Ahmad Shah Al-Haj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Al-Haj
Dato' K Sekhar a/ S Krishnan

SECRETARY

Noor Zita binti Hassan

AUDITORS

PricewaterhouseCoopers

REGISTERED OFFICE

1st Floor Lot 33

Jalan Pelukis U1/46

Temasya Industrial Park

Seksyen U1

40150 Shah Alam

Selangor Darul Ehsan

Malaysia

PRINCIPAL PLACE OF BUSINESS

2nd Floor, Outpatient Centre

Sime Darby Medical Centre

47500 Subang Jaya

Selangor Darul Ehsan

Malaysia

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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 2009.

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

Deficit of income over expenditure for the financial year

RM

(502,451)

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
Tengku Datuk Seri Ahmad Shah Al-Haj ibni Almarhum
Sultan Salahuddin Abdul Aziz Shah Al-Haj
Dato' K Sekhar a/l S Krishnan

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.

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 by rotation 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 the 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 31 May 2010.



TUNKU TAN SRI DATO' SERI AHMAD
BIN TUNKU YAHAYA
TRUSTEE



TOH PUAN DATO' SERI HAJAH
DR AISHAH ONG
TRUSTEE

Kuala Lumpur
31 May 2010

Company No.

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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)INCOME AND EXPENDITURE STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

	<u>Note</u>	<u>2009</u> RM	<u>2008</u> RM
INCOME			
Donations		2,294,932	4,069,187
Research grants		899,153	873,064
Other income		75,921	364,892
Interest income		74,466	75,737
		<u>3,344,472</u>	<u>5,382,880</u>
LESS: EXPENDITURE			
Auditors' remuneration		-	500
Staff cost	3	1,533,005	1,251,116
Research expenditure		778,263	899,915
Depreciation of property, plant and equipment		911,757	976,814
Training expenditure		96,619	128,028
Repairs and maintenance expenditure		131,916	121,815
Professional fees		75,988	96,113
Travelling expenses		34,119	50,732
Computer related expenses		30,132	29,941
Seminar/conference expenses		48,198	148,015
Insurance expenses		52,319	45,250
Marketing and fund raising expenses		27,875	176,689
Other expenses		98,732	53,721
Loss on disposal of fixed asset		28,000	-
		<u>3,846,923</u>	<u>3,978,649</u>
(DEFICIT)/EXCESS OF INCOME OVER EXPENDITURE		<u>(502,451)</u>	<u>1,404,231</u>

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BALANCE SHEET AS AT 31 DECEMBER 2009

	<u>Note</u>	<u>2009</u> RM	<u>2008</u> RM
GENERAL FUND			
Balance at beginning of the financial year (Deficit)/excess of income over expenditure		6,539,442 (502,451)	5,135,211 1,404,231
Balance at end of the financial year		<u>6,036,991</u>	<u>6,539,442</u>
Represented by:			
NON-CURRENT ASSET			
Property, plant and equipment	5	<u>6,268,805</u>	<u>3,019,919</u>
CURRENT ASSETS			
Receivables	6	100,401	1,991,116
Cash and cash equivalents	7	674,564	879,412
Fixed deposit		2,500,000	5,000,000
		<u>3,274,965</u>	<u>7,870,528</u>
LESS: CURRENT LIABILITY			
Payables	8	<u>195,746</u>	<u>851,005</u>
		<u>195,746</u>	<u>851,005</u>
NET CURRENT ASSETS		<u>3,079,219</u>	<u>7,019,523</u>
NON-CURRENT LIABILITY			
Deferred income	9	<u>3,311,033</u>	<u>3,500,000</u>
		<u>6,036,991</u>	<u>6,539,442</u>

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CANCER RESEARCH INITIATIVES FOUNDATION

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STATEMENT OF CHANGES IN GENERAL FUND FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

	<u>2009</u> RM	<u>2008</u> RM
As at 1 January	6,539,442	5,135,211
(Deficit)/excess of income over expenditure	(502,451)	1,404,231
At 31 December	<u>6,036,991</u>	<u>6,539,442</u>

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CANCER RESEARCH INITIATIVES FOUNDATION

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(Incorporated in Malaysia as a company
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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

	<u>Note</u>	<u>2009</u> RM	<u>2008</u> RM
OPERATING ACTIVITIES			
(Deficit)/excess of income over expenditure		(502,451)	1,404,231
Adjustments for non-cash movements:			
Depreciation of property, plant and equipment		911,757	976,814
Loss on the disposal of property, plant and equipment		28,000	-
Interest income		(74,466)	(75,737)
		<u>362,840</u>	<u>2,305,308</u>
Changes in operating assets and liabilities:			
Decrease/(increase) in receivables		1,890,716	(1,212,333)
(Decrease)/increase in payables		(844,227)	3,818,613
		<u>1,409,329</u>	<u>4,911,588</u>
Net cash generated from operating activities		<u>1,409,329</u>	<u>4,911,588</u>
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(4,214,643)	(757,743)
Proceeds on the disposal of property, plant and equipment		26,000	-
Interest income received		74,466	75,737
		<u>74,466</u>	<u>75,737</u>
Net cash used in investing activity		<u>(4,114,177)</u>	<u>(682,006)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		(2,704,848)	4,229,582
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR			
		<u>5,879,412</u>	<u>1,649,830</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR			
	7	<u><u>3,174,564</u></u>	<u><u>5,879,412</u></u>

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2009

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 was 27 (2008: 19).

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

1st Floor Lot 33
Jalan Pelukis U1/46
Temasya Industrial Park
Seksyen U1
40150 Shah Alam
Selangor Darul Ehsan
Malaysia

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

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

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 the 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.

CANCER RESEARCH INITIATIVES FOUNDATION

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(Incorporated in Malaysia as a company
limited by guarantee and not having a share capital)**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2009 (CONTINUED)****SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(b) Donations and research grants

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

(c) Other income

Interest income is recognised on a time proportion basis, taking into account the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Company.

Income from advisory and consultancy service is recognised when the services are provided.

(d) 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	25.0%
Computers	33.3%
Office equipment	10.0%
Motor vehicle	20.0%

The estimated useful life of renovation costs was reduced from 40 years to 4 years in the financial year ended 31 December 2008. As a result of the change, the Foundation recognised an accelerated depreciation charge of approximately RM313,794 in the financial year ended 31 December 2008.

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.

(e) 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.

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2009 (CONTINUED)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Government grants

Grants from the government are recognised at their fair value when there is a reasonable assurance that the grant will be received and the Foundation will comply with their attached conditions.

Government grants relating to costs are deferred and recognised in the income and expenditure statement over the period necessary to match them with the costs they are intended to compensate.

Government grants relating to the purchase of assets are included in non-current liabilities as deferred income and are credited to the income and expenditure statement on a straight line basis over the expected useful lives of the related assets.

(g) 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.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and demand deposits with 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.

(i) 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 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.

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2009 (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) 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.

3 STAFF COSTS

	<u>2009</u> RM	<u>2008</u> RM
Wages, salaries and bonus	1,351,203	1,086,398
Defined contribution plan	162,276	150,532
Other employee benefits	19,526	14,186
	<u>1,533,005</u>	<u>1,251,116</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.

CANCER RESEARCH INITIATIVES FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2009 (CONTINUED)

5 PROPERTY, PLANT AND EQUIPMENT

	Laboratory equipment RM	Renovations RM	Computers RM	Office equipment RM	Motor vehicle RM	Total RM
<u>2009</u>						
<u>Cost</u>						
At 1 January	5,694,302	408,961	441,971	34,463	125,500	6,705,197
Additions	3,987,292	192,215	1,399	33,737	-	4,214,643
Disposals	-	-	-	-	(67,500)	(67,500)
At 31 December	9,681,594	601,176	443,370	68,200	58,000	10,852,340
<u>Accumulated depreciation</u>						
At 1 January	2,851,682	373,966	373,128	21,753	64,749	3,685,278
Depreciation charge for the financial year	791,968	57,283	49,520	6,236	6,750	911,757
Disposals	-	-	-	-	(13,500)	(13,500)
At 31 December	3,643,650	431,249	422,648	27,989	57,999	4,583,535
<u>Net book value</u>						
At 31 December	6,037,944	169,927	20,722	40,211	1	6,268,805
<u>2008</u>						
<u>Cost</u>						
At 1 January	5,033,862	408,961	446,917	33,763	58,000	5,981,503
Additions	660,440	-	29,103	700	67,500	757,743
Write offs	-	-	(34,049)	-	-	(34,049)
At 31 December	5,694,302	408,961	441,971	34,463	125,500	6,705,197
<u>Accumulated depreciation</u>						
At 1 January	2,310,506	50,019	305,653	18,336	57,999	2,742,512
Depreciation charge for the financial year	541,176	323,947	101,524	3,417	6,750	976,814
Write offs	-	-	(34,049)	-	-	(34,049)
At 31 December	2,851,682	373,966	373,128	21,753	64,749	3,685,278
<u>Net book value</u>						
At 31 December	2,842,620	34,995	68,843	12,710	60,751	3,019,919

CANCER RESEARCH INITIATIVES FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2009 (CONTINUED)

6	RECEIVABLES	<u>2009</u> RM	<u>2008</u> RM
	Donations receivable	-	715,297
	Deposit	1,310	1,310
	Prepayment	6,171	3,349
	Other prepaid costs	87,966	1,167,160
	Other receivables	4,954	104,000
		<u>100,401</u>	<u>1,991,116</u>
7	CASH AND CASH EQUIVALENTS	<u>2009</u> RM	<u>2008</u> RM
	Bank and cash balances	<u>674,564</u>	<u>879,412</u>
8	PAYABLES	<u>2009</u> RM	<u>2008</u> RM
	Accruals	500	500
	Other payables	195,246	850,505
		<u>195,746</u>	<u>851,005</u>
9	DEFERRED INCOME	<u>2009</u> RM	<u>2008</u> RM
	At 1 January	3,500,000	-
	Grant obtained during the financial year	-	3,500,000
	Credited to income and expenditure statement	(188,967)	-
	At 31 December	<u>3,311,033</u>	<u>3,500,000</u>

The Foundation obtained a government grant of RM3,500,000 in the financial year ended 31 December 2008 and is required to utilise the funds for certain projects and activities, including the acquisition of certain assets, as approved and prescribed under the terms of the grant. The grant is credited to the income and expenditure statement on a straightline basis over the expected useful lives of the related assets.

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2009 (CONTINUED)**10 FAIR VALUES**

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

11 CAPITAL COMMITMENTS

Capital expenditure not provided for in the financial statements are as follows:

	<u>2009</u> RM	<u>2008</u> RM
Authorised and contracted for:		
- Property, plant and equipment	-	2,332,840

12 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 and 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.

13 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Trustees on 31 May 2010.

Company No.

510087 M

CANCER RESEARCH INITIATIVES FOUNDATION

(Company No. 510087-M)

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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 14 are drawn up so as to give a true and fair view of the state of affairs of the Foundation as at 31 December 2009 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 31 May 2010.

TUNKU TAN SRI DATO' SERI AHMAD
BIN TUNKU YAHAYA
TRUSTEE

TOH PUAN DATO' SERI HAJAH
DR AISHAH ONG
TRUSTEE

Kuala Lumpur
31 May 2010

**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 14 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 above named Tunku Tan Sri Dato' Seri Ahmad bin Tunku Yahaya at Kuala Lumpur, Malaysia on 31 May 2010 before me.

COMMISSIONER FOR OATHS

Alamat tempat perniagaan
No. 60, Jalan SS 15/4,
47500 Subang Jaya,
Selangor D.E.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
OF CANCER RESEARCH INITIATIVES FOUNDATION

(Company No. 510087-M)
(Incorporated in Malaysia as a company
limited by guarantee and not having a share capital)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Cancer Research Initiatives Foundation, which comprise the balance sheet as at 31 December 2009, and the income and expenditure statement, statement of changes in general fund and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 4 to 14.

Trustees' Responsibility for the Financial Statements

The Trustees of the Foundation are responsible for the preparation and fair presentation of these financial statements in accordance with MASB Approved Accounting Standards in Malaysia for Private Entities and the Companies Act, 1965. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Foundation's preparation and fair presentation of the financial statements 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 Foundation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, 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.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with MASB Approved Accounting Standards in Malaysia for Private Entities and the Companies Act, 1965 so as to give a true and fair view of the financial position of the Foundation as of 31 December 2009 and of its financial performance and cash flows for the year then ended.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
OF CANCER RESEARCH INITIATIVES FOUNDATION (CONTINUED)

(Company No. 510087-M)
(Incorporated in Malaysia as a company
limited by guarantee and not having a share capital)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

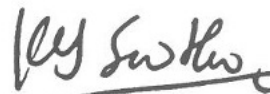
In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that, in our opinion, the accounting and other records and the registers required by the Act to be kept by the Foundation have been properly kept in accordance with the provisions of the Act.

OTHER MATTERS

This report is made solely to the members of the Foundation, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants



SOO HOO KHOON YEAN
(No. 2682/10/11 (J))
Chartered Accountant

Kuala Lumpur
31 May 2010