

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 2010**

2212A1/nm

Company No.

510087

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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 Indera Setia Selangor Tengku Ahmad Shah Al-Haj ibni Almarhum Sultan Salahuddin Abdul

Aziz Shah Al-Haj

Alan Hamzah Sendut

### 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

Company No.

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## CANCER RESEARCH INITIATIVES FOUNDATION

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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' 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 2010.

#### 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>448,561</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	
Tengku Indera Setia Selangor Tengku Ahmad Shah Al-Haj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Al-Haj	
Alan Hamzah Sendut	(appointed on 22 December 2010)
Dato' K Sekhar a/l S Krishnan	(resigned on 22 October 2010)

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.

Toh Puan Dato' Seri Hajah Dr Aishah Ong, Lim Siew Lian and Abd. Hamid bin Ibrahim 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.

## CANCER RESEARCH INITIATIVES FOUNDATION

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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 financial statements 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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## CANCER RESEARCH INITIATIVES FOUNDATION

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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 26 May 2011.



TUNKU TAN SRI DATO' SERI AHMAD  
BIN TUNKU YAHAYA  
TRUSTEE



TOH PUAN DATO' SERI HAJAH  
DR AISHAH ONG  
TRUSTEE

Kuala Lumpur  
26 May 2011

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## CANCER RESEARCH INITIATIVES FOUNDATION

(Company No. 510087-M)

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### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010

	<u>Note</u>	<u>2010</u> RM	<u>2009</u> RM
<b>INCOME</b>			
Donations		3,332,653	2,294,932
Research grants		1,418,499	899,153
Other income		43,657	75,921
Interest income		70,991	74,466
Gain on disposal of property, plant and equipment		6,999	-
		<u>4,872,799</u>	<u>3,344,472</u>
<b>LESS: EXPENDITURE</b>			
Staff cost	3	1,622,516	1,533,005
Research expenditure		1,080,902	778,263
Depreciation of property, plant and equipment		1,105,083	911,757
Training expenditure		53,515	96,619
Repairs and maintenance expenditure		92,193	131,916
Professional fees		60,567	75,988
Travelling expenses		43,219	34,119
Computer related expenses		44,290	30,132
Seminar/conference expenses		7,337	48,198
Insurance expenses		64,458	52,319
Marketing and fund raising expenses		46,573	27,875
Laboratory maintenance		40,952	-
Rental		50,000	-
Utilities		15,772	-
Other expenses		82,533	98,732
Loss on disposal of property, plant and equipment		-	28,000
Property, plant and equipment written off		14,328	-
		<u>4,424,238</u>	<u>3,846,923</u>
<b>EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE/ TOTAL COMPREHENSIVE INCOME</b>		<u>448,561</u>	<u>(502,451)</u>

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## CANCER RESEARCH INITIATIVES FOUNDATION

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### STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2010

	<u>Note</u>	<u>2010</u> RM	<u>2009</u> RM
<b>GENERAL FUND</b>			
Balance at beginning of the financial year		6,036,991	6,539,442
Excess/(deficit) of income over expenditure		448,561	(502,451)
		<u>6,485,552</u>	<u>6,036,991</u>
Balance at end of the financial year			
		<u>6,485,552</u>	<u>6,036,991</u>
Represented by:			
<b>NON-CURRENT ASSET</b>			
Property, plant and equipment	5	5,836,432	6,268,805
Investments	6	4,900	-
		<u>5,841,332</u>	<u>6,268,805</u>
<b>CURRENT ASSETS</b>			
Receivables	7	980,449	100,401
Cash and cash equivalents	8	2,949,725	674,564
Fixed deposit		-	2,500,000
		<u>3,930,174</u>	<u>3,274,965</u>
<b>LESS: CURRENT LIABILITY</b>			
Payables	9	308,121	195,746
		<u>308,121</u>	<u>195,746</u>
<b>NET CURRENT ASSETS</b>			
		3,622,053	3,079,219
Deferred income	10	2,977,833	3,311,033
		<u>6,485,552</u>	<u>6,036,991</u>



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### STATEMENT OF CHANGES IN GENERAL FUNDS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010

	<u>2010</u> RM	<u>2009</u> RM
As at 1 January	6,036,991	6,539,442
Total comprehensive income	448,561	(502,451)
At 31 December	<u>6,485,552</u>	<u>6,036,991</u>

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## CANCER RESEARCH INITIATIVES FOUNDATION

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### STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010

	<u>Note</u>	<u>2010</u> RM	<u>2009</u> RM
<b>OPERATING ACTIVITIES</b>			
Excess/(deficit) of income over expenditure		448,561	(502,451)
Adjustments for non-cash movements:			
Depreciation of property, plant and equipment		1,105,083	911,757
(Gain)/loss on the disposal of property, plant and equipment		(6,999)	28,000
Property, plant and equipment written off		14,328	-
Interest income		(70,991)	(74,466)
		<u>1,489,982</u>	<u>362,840</u>
Changes in operating assets and liabilities:			
(Increase)/decrease in receivables		(880,048)	1,890,716
Decrease in payables		(220,825)	(844,227)
Net cash generated from operating activities		<u>389,109</u>	<u>1,409,329</u>
<b>INVESTING ACTIVITY</b>			
Purchase of unquoted shares		(4,900)	-
Purchase of property, plant and equipment		(687,039)	(4,214,643)
Proceeds on the disposal of property, plant and equipment		7,000	26,000
Interest income received		70,991	74,466
Net cash used in investing activity		<u>(613,948)</u>	<u>(4,114,177)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<u>(224,839)</u>	<u>(2,704,848)</u>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>		<u>3,174,564</u>	<u>5,879,412</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	8	<u>2,949,725</u>	<u>3,174,564</u>

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## CANCER RESEARCH INITIATIVES FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

#### 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 was 30 (2009: 27).

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

#### 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 Entities Other Than 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 Entities Other Than 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.

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## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010 (CONTINUED)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## (a) Basis of preparation (continued)

The following standards were effective for annual periods beginning on or after 1 January 2010:

- FRS 101(R) Presentation of Financial Statements
- FRS 139 Financial Instruments: Recognition and Measurement
- FRS 7 Financial Instruments: Disclosures

There were no significant changes to the Foundation's accounting policies as a result of adopting the aforementioned financial reporting standards. The new amendments to published standards and interpretations to existing standards issued by the MASB effective for financial periods subsequent to 1 January 2010 are not relevant to the Foundation.

## (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%

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.

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**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010 (CONTINUED)****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(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.

**(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 statement of comprehensive income 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 statement of comprehensive income 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.

## CANCER RESEARCH INITIATIVES FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010 (CONTINUED)

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (j) Investments

The Foundation classifies its investments as available-for-sale ("AFS") financial assets. The classification depends on the purposes for which the investments were acquired. AFS financial assets are non-derivative that are either designated in this category or not classified in any of the other categories. Investments are initially recognised at fair value plus transaction costs and are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Foundation has transferred substantially all risks and rewards of ownership.

AFS financial assets are subsequently carried at fair value. Unrealised gains and losses arising from changes in fair values are recognised in equity. When investments classified as AFS are sold or impaired, the accumulated fair value adjustments are included in the income statement via other comprehensive income.

The fair values of quoted investments are based on current bid prices. For unquoted investments, the Foundation establishes fair value by using valuation techniques, which include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

##### (k) 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

	2010 RM	2009 RM
Wages, salaries and bonus	1,435,927	1,351,203
Defined contribution plan	172,323	162,276
Other employee benefits	14,266	19,526
	<u>1,622,516</u>	<u>1,533,005</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 (1) of the Income Tax Act, 1967 (Paragraph 13(1)(a) of Schedule 6).

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## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010 (CONTINUED)

## 5 PROPERTY, PLANT AND EQUIPMENT

	Laboratory equipment	Renovations	Computers	Office equipment	Motor vehicle	Total
	RM	RM	RM	RM	RM	RM
<u>2010</u>						
<u>Cost</u>						
At 1 January	9,681,594	601,176	443,370	68,200	58,000	10,852,340
Additions	511,995	37,100	113,564	24,380	-	687,039
Disposals	-	-	-	-	(58,000)	(58,000)
Write offs	(45,141)	-	-	-	-	(45,141)
At 31 December	10,148,448	638,276	556,934	92,580	-	11,436,238
<u>Accumulated depreciation</u>						
At 1 January	3,643,650	431,249	422,648	27,989	57,999	4,583,535
Depreciation charge for the financial year	988,373	69,461	40,006	7,243	-	1,105,083
Disposals	-	-	-	-	(57,999)	(57,999)
Write offs	(30,813)	-	-	-	-	(30,813)
At 31 December	4,601,210	500,710	462,654	35,232	-	5,599,806
<u>Net book value</u>						
At 31 December	5,547,238	137,566	94,280	57,348	-	5,836,432
<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

## CANCER RESEARCH INITIATIVES FOUNDATION

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## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010 (CONTINUED)

6	INVESTMENTS		
		<u>2010</u>	<u>2009</u>
		RM	RM
	Available-for-sale:		
	Unquoted shares	4,900	-
		<u>4,900</u>	<u>-</u>
7	RECEIVABLES		
		<u>2010</u>	<u>2009</u>
		RM	RM
	Deposit	17,210	1,310
	Grant receivables	821,900	-
	Prepayment	6,651	6,171
	Other prepaid costs	5,057	87,966
	Other receivables	129,631	4,954
		<u>980,449</u>	<u>100,401</u>
8	CASH AND CASH EQUIVALENTS		
		<u>2010</u>	<u>2009</u>
		RM	RM
	Bank and cash balances	2,949,725	674,564
		<u>2,949,725</u>	<u>674,564</u>
9	PAYABLES		
		<u>2010</u>	<u>2009</u>
		RM	RM
	Accruals	500	500
	Other payables	307,621	195,246
		<u>308,121</u>	<u>195,746</u>



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### NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010 (CONTINUED)

#### 10 DEFERRED INCOME

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.

	<u>2010</u> RM	<u>2009</u> RM
At 1 January	3,311,033	3,500,000
Credited to income and expenditure statement	(333,200)	(188,967)
At 31 December	<u>2,977,833</u>	<u>3,311,033</u>

#### 11 FAIR VALUES

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

#### 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 dated 26 May 2011.

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510087

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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)

### 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 2010 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 Entities Other Than Private Entities.

In accordance with the resolution of the Board of Trustees dated 26 May 2011.



TUNKU TAN SRI DATO' SERI AHMAD  
BIN TUNKU YAHAYA  
TRUSTEE



TOH PUAN DATO' SERI HAJAH  
DR AISHAH ONG  
TRUSTEE

Kuala Lumpur  
26 May 2011

### 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 Subang Jaya, Malaysia on 26 May 2011 before me.

Kuala Lumpur



COMMISSIONER FOR OATHS



Tkt. 18, Wisma Sime Darby  
Jalan Raja Laut  
50350 Kuala Lumpur



## 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 on pages 4 to 14 which comprise the balance sheet as at 31 December 2010 of the Foundation, and the income and expenditure statement, statement of changes in general fund and cash flows of the Foundation for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on Notes 1 to 13.

#### Trustees' Responsibility for the Financial Statements

The Trustees of the Foundation are responsible for the preparation of financial statements that give a true and fair view in accordance with MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and the Companies Act, 1965, and for such internal control as the Trustees determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### 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 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 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.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS  
OF CANCER RESEARCH INITIATIVES FOUNDATION (CONTINUED)  
(Company No. 510087-M)  
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REPORT ON THE FINANCIAL STATEMENTS

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with MASB Approved Accounting Standards in Malaysia for Entities Other Than 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 2010 and of its financial performance and cash flows for the year then ended.

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  
26 May 2011