

Registration No.

200001007481 (510087-M)

CANCER RESEARCH MALAYSIA

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

STATUTORY FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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Registration No.

200001007481 (510087-M)

CANCER RESEARCH MALAYSIA
(Incorporated in Malaysia as a company
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TRUSTEES

Tunku Ali Redhaudhin Ibni Tuanku Muhriz
Toh Puan Dato' Seri Hajjah Dr Aishah Ong
Lim Siew Lian
Alan Hamzah Sendut
Dato' Sri Leong Kwei Chun
Datuk Professor Dr. Looi Lai Meng
Ahmad Redza Bin Abdul Wahab
Wong Lup Hang
Dr Hajjah Yatela binti Zainal Abidin

SECRETARIES

Chua Siew Chuan (SSM PC No. 201908002648 MAICSA 0777689)
Chin Mun Yee (SSM PC No. 201908002785 MAICSA 7019243)
Tan Loo Ee (SSM PC No. 201908002686 MAICSA 7063694)

AUDITORS

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146)
Chartered Accountants

REGISTERED OFFICE

Level 7, Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
50490 Kuala Lumpur
Wilayah Persekutuan

PRINCIPAL PLACE OF BUSINESS

Subang Jaya Medical Centre South Tower,
Level 1, No. 1, Jalan SS12/1A,
47500 Subang Jaya, Selangor, Malaysia

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STATUTORY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

CONTENTS	PAGE(S)
TRUSTEES' REPORT	1 - 4
INCOME AND EXPENDITURE STATEMENTS	5
STATEMENTS OF FINANCIAL POSITION	6
STATEMENTS OF CHANGES IN GENERAL FUNDS	7
STATEMENTS OF CASH FLOWS	8 - 9
NOTES TO THE FINANCIAL STATEMENTS	10 - 29
STATEMENT BY TRUSTEES	30
STATUTORY DECLARATION	30
INDEPENDENT AUDITORS' REPORT	31 - 34

CANCER RESEARCH MALAYSIA

(Incorporated in Malaysia as a company
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TRUSTEES' REPORT

The Trustees are pleased to submit their report together with the audited financial statements of the Group and of the Foundation for the financial year ended 30 September 2024.

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.

The principal activity of the subsidiary is stated in Note 9 of the financial statements.

FINANCIAL RESULTS

	<u>Group</u> RM	<u>Foundation</u> RM
Deficit of income over expenditure	<u>(3,490,375)</u>	<u>(3,475,356)</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 in office during the financial year and from the end of the financial year to the date of the report are:

Tunku Ali Redhauddin Ibni Tuanku Muhriz
Toh Puan Dato' Seri Hajjah Dr Aishah Ong
Lim Siew Lian
Alan Hamzah Sendut
Dato' Sri Leong Kwei Chun
Datuk Professor Dr. Looi Lai Meng
Ahmad Redza Bin Abdul Wahab
Wong Lup Hang
Dr Hajjah Yatela binti Zainal Abidin

CANCER RESEARCH MALAYSIA
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TRUSTEES' REPORT (CONTINUED)

TRUSTEES' BENEFITS

Since the end of the previous financial year, no Trustee has received or become entitled to receive a benefit by reason of a contract made by the Group and 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 financial interest.

During and at the end of the financial year, no arrangements subsisted to which the Group and 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.

No trustee has received any remuneration during the financial year.

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS

Before the financial statements of the Group and of the Foundation were prepared, 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 including the values of current assets as shown in the accounting records of the Group and of the Foundation, have been written down to an amount which the current assets 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 Group and 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 Group and of the Foundation misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and 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 and its subsidiary to meet their obligations when they fall due.

CANCER RESEARCH MALAYSIA

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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 Group and 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 Group and 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 of the Group and of the Foundation which would render any amount stated in the respective financial statements misleading.

In the opinion of the Trustees:

- (a) the results of the Group and 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 Group and of the Foundation for the financial year in which this report is made.

AUDITORS' REMUNERATION

Auditors' remuneration for the financial year is as follows:

	<u>Group</u> RM	<u>Foundation</u> RM
Auditors' remuneration	52,000	34,000

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CANCER RESEARCH MALAYSIA
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TRUSTEES' REPORT (CONTINUED)

AUDITORS

The auditors, PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), have expressed their willingness to continue in office.

This report was approved by the Board of Trustees on 6 February 2025 . Signed on behalf of the Board of Trustees:



ALAN HAMZAH SENDUT
TRUSTEE



WONG LOO HANG
TRUSTEE

Kuala Lumpur

CANCER RESEARCH MALAYSIA

(Incorporated in Malaysia as a company
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**INCOME AND EXPENDITURE STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

		<u>Group</u>		<u>Foundation</u>	
		Financial	Financial	Financial	Financial
		year ended	period from	year ended	period from
	<u>Note</u>	<u>30.9.2024</u>	<u>1.1.2023 to</u>	<u>30.9.2024</u>	<u>1.1.2023 to</u>
		<u>RM</u>	<u>30.9.2023</u>	<u>RM</u>	<u>30.9.2023</u>
			<u>RM</u>		<u>RM</u>
INCOME					
Donations		8,336,859	8,737,198	8,336,858	8,737,198
Research grants		1,042,979	1,379,834	694,076	603,279
Other income		7,173	7,788	7,173	7,787
Interest income		565,486	409,222	564,888	403,854
Gain on disposal of property, plant and equipment		8,527	660	8,527	660
Genetic counselling and testing services		291,950	-	-	-
		<u>10,252,974</u>	<u>10,534,702</u>	<u>9,611,522</u>	<u>9,752,778</u>
LESS: EXPENDITURE					
Staff costs	4	(7,476,376)	(5,210,426)	(7,276,716)	(5,210,426)
Research expenditure		(1,092,564)	(724,604)	(891,047)	(587,471)
Depreciation of property, plant and equipment	7	(1,286,751)	(914,657)	(1,285,226)	(914,657)
Depreciation of right-of-use asset	8	(15,769)	(73,154)	(15,769)	(73,154)
Training expenditure		(84,626)	(102,908)	(84,626)	(102,908)
Repairs and maintenance expenditure		(153,998)	(11,523)	(153,998)	(11,523)
Professional fees		(65,176)	(18,620)	(42,209)	(8,300)
Travelling expenses		(141,831)	(33,365)	(140,785)	(33,365)
Computer related expenses		(493,824)	(339,146)	(465,153)	(338,235)
Insurance expenses		(33,799)	(17,904)	(30,508)	(17,904)
Marketing and fund raising expenses		(691,839)	(604,339)	(686,139)	(604,339)
Laboratory maintenance		(323,795)	(88,101)	(323,795)	(88,101)
Low value and short-term rental expenses		(127,615)	(68,365)	(51,510)	(43,671)
Utilities		(279,271)	(38,495)	(269,343)	(38,495)
Purchased services		(940,345)	(1,271,597)	(902,047)	(968,780)
Subscription fees		(12,479)	(6,600)	(11,479)	(6,600)
Interest expense on lease liability	13	(66)	(1,159)	(66)	(1,159)
Other expenses		(523,225)	(431,219)	(456,462)	(372,048)
		<u>(13,743,349)</u>	<u>(9,956,182)</u>	<u>(13,086,878)</u>	<u>(9,421,136)</u>
(DEFICIT)/SURPLUS OF INCOME OVER EXPENDITURE		<u><u>(3,490,375)</u></u>	<u><u>578,520</u></u>	<u><u>(3,475,356)</u></u>	<u><u>331,642</u></u>

The accompanying notes form an integral part of the financial statements.

CANCER RESEARCH MALAYSIA
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STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

		<u>Group</u>		<u>Foundation</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		RM	RM	RM	RM
GENERAL FUNDS					
Balance at beginning of the financial year/period		25,393,788	24,815,268	25,154,571	24,822,929
(Deficit)/Surplus of income over expenditure		(3,490,375)	578,520	(3,475,356)	331,642
Balance at end of the financial year/period		<u>21,903,413</u>	<u>25,393,788</u>	<u>21,679,215</u>	<u>25,154,571</u>
Represented by:					
NON-CURRENT ASSETS					
Property, plant and equipment	7	4,212,514	5,138,064	4,203,059	5,138,064
Right-of-use asset	8	-	15,769	-	15,769
Investment in a subsidiary	9	-	-	100	100
		<u>4,212,514</u>	<u>5,153,833</u>	<u>4,203,159</u>	<u>5,153,933</u>
CURRENT ASSETS					
Trade and other receivables	10	1,369,663	2,092,775	1,145,746	2,092,775
Amount due from a subsidiary	12	-	-	38,772	1,135,260
Cash and bank balances	11	709,757	1,661,465	694,595	280,738
Fixed deposits with licensed banks	11	16,630,000	16,700,000	16,510,000	16,700,000
		<u>18,709,420</u>	<u>20,454,240</u>	<u>18,389,113</u>	<u>20,208,773</u>
LESS: CURRENT LIABILITIES					
Lease liability	13	-	33,267	-	33,267
Amount due to a subsidiary	12	-	-	-	100
Trade and other payables	14	277,886	181,018	182,022	174,768
Contract liabilities	15	740,635	-	731,035	-
		<u>1,018,521</u>	<u>214,285</u>	<u>913,057</u>	<u>208,135</u>
NET CURRENT ASSETS		<u>17,690,899</u>	<u>20,239,955</u>	<u>17,476,056</u>	<u>20,000,638</u>
NET ASSETS		<u>21,903,413</u>	<u>25,393,788</u>	<u>21,679,215</u>	<u>25,154,571</u>

The accompanying notes form an integral part of the financial statements

CANCER RESEARCH MALAYSIA

(Incorporated in Malaysia as a company
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**STATEMENTS OF CHANGES IN GENERAL FUNDS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

	<u>Group</u>		<u>Foundation</u>	
	Financial	Financial	Financial	Financial
	year ended	period from	year ended	period from
	<u>30.9.2024</u>	<u>1.1.2023 to</u>	<u>30.9.2024</u>	<u>1.1.2023 to</u>
	<u>RM</u>	<u>30.9.2023</u>	<u>RM</u>	<u>30.9.2023</u>
		<u>RM</u>		<u>RM</u>
As at 1 October/January	25,393,788	24,815,268	25,154,571	24,822,929
(Deficit)/Surplus of income over expenditure	<u>(3,490,375)</u>	<u>578,520</u>	<u>(3,475,356)</u>	<u>331,642</u>
As at 30 September	<u><u>21,903,413</u></u>	<u><u>25,393,788</u></u>	<u><u>21,679,215</u></u>	<u><u>25,154,571</u></u>

The accompanying notes form an integral part of the financial statements.

CANCER RESEARCH MALAYSIA

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STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

			<u>Group</u>		<u>Foundation</u>
			Financial	Financial	Financial
			period from	period from	period from
			1.1.2023 to	1.1.2023 to	1.1.2023 to
			30.9.2023	30.9.2023	30.9.2023
			RM	RM	RM
	<u>Note</u>				
OPERATING ACTIVITIES					
(Deficit)/Surplus of income over expenditure			(3,490,375)	578,520	(3,475,356)
Adjustments for:					
Property, plant and equipment					
- depreciation	7	1,286,751	914,657	1,285,226	914,657
- gain on disposal		(8,527)	(660)	(8,527)	(660)
Depreciation of right-of-use asset	8	15,769	73,154	15,769	73,154
Interest expense on lease liability	13	66	1,159	66	1,159
Interest income		(565,486)	(409,222)	(564,888)	(403,854)
		(2,761,802)	1,157,608	(2,747,710)	916,098
Changes in working capital:					
Trade and other receivables		679,918	331,357	903,835	331,357
Trade and other payables		96,868	(605,103)	7,254	(609,303)
Intercompany balance		-	-	7,883	-
Contract liabilities		740,635	-	731,035	-
Net cash flows (used in)/generated from operating activities		(1,244,381)	883,862	(1,097,703)	638,152
INVESTING ACTIVITIES					
Purchase of property, plant and equipment	7	(365,423)	(2,734,441)	(354,443)	(2,734,441)
Proceeds from disposal of property, plant and equipment		12,749	5,250	12,749	5,250
Interest income received		584,467	435,249	583,869	429,881
Payment on behalf of subsidiary		-	-	(342,819)	(1,128,935)
Repayment from subsidiary		-	-	1,431,324	-
Withdrawal of fixed deposit with maturities more than 3 months		1,360,000	480,000	1,360,000	480,000
Net cash flows generated from/ (used in) investing activities		1,591,793	(1,813,942)	2,690,680	(2,948,245)
FINANCING ACTIVITY					
Payment of lease liability		(9,120)	(58,354)	(9,120)	(58,354)
Net cash flow used in financing activity		(9,120)	(58,354)	(9,120)	(58,354)

CANCER RESEARCH MALAYSIA

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STATEMENTS OF CASH FLOWS**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)**

		<u>Group</u>	<u>Foundation</u>
		Financial	Financial
		period from	period from
		1.1.2023 to	1.1.2023 to
		30.9.2023	30.9.2023
		RM	RM
	<u>Note</u>	<u>30.9.2024</u>	<u>30.9.2024</u>
		RM	RM
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		338,292	(988,434)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR/PERIOD		1,941,465	2,929,899
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR/PERIOD	11	2,279,757	1,941,465

Notes to the statements of cash flows:

- a. The changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are as follows:

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		RM	RM
<u>Group and Foundation</u>			
At beginning of the financial year/ period		33,267	16,595
<u>Cash flows:</u>			
Repayment of lease liabilities		(9,120)	(58,354)
<u>Non-cash changes:</u>			
Interest accretion		66	1,159
Addition of lease liabilities	8	-	73,867
Settlement via set off of deposit		(24,213)	-
At end of the financial year/period	13	-	33,267

- b. The following principal non-cash transactions during the financial year have been included in other receivables:

	<u>Group and Foundation</u>
	<u>2024</u>
	RM
(i) Interest income receivable arising from deposits with licensed banks	128,780

CANCER RESEARCH MALAYSIA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

1 GENERAL INFORMATION

The Foundation is a company incorporated and domiciled in Malaysia, limited by guarantee and does not have a share capital. The registered office of the Foundation is located at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan and the principal place of business of the Foundation is located at Subang Jaya Medical Centre South Tower, Level 1, No.1, Jalan SS12/1A, 47500 Subang Jaya, Selangor.

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 financial statements were authorised for issue by the Board of Trustees in accordance with a resolution dated 6 February 2025.

2 MATERIAL ACCOUNTING POLICIES

A BASIS OF PREPARATION

The financial statements of the Group and the Foundation have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia.

The financial statements have been prepared under the historical cost convention, unless otherwise indicated in the material accounting policies.

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting 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 income and expenses during the reported period. It also requires the Trustees to exercise their judgement in the process of applying the Group's and Foundation's accounting policies. Although these estimates and judgement are based on the Trustees' best knowledge of current events and actions, actual results may differ.

The Trustees are of the view that there were no critical accounting estimates and assumptions which would have a material impact to the Group and Foundation's income and expenditure and financial position or accounting policies that require subjective judgement in the current financial year.

CANCER RESEARCH MALAYSIA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

A BASIS OF PREPARATION (continued)

(a) Standards and amendments that have been issued but not yet effective

A number of new standards and amendments to standards and interpretations are effective for the financial year beginning after 1 October 2024. None of these is expected to have a significant effect on the financial statements of the Group and Foundation, except for the following set out below:

- There are two amendments to MFRS 101 'Presentation of Financial Statements'. The first amendments, 'Classification of liabilities as current or non-current' clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The second amendments, 'Non-current Liabilities with Covenants' specify that covenants of loan arrangements which an entity must comply with after the reporting date would not affect classification of a liability at the reporting date.

Both amendments are effective for the annual reporting periods beginning on or after 1 January 2024.

These amendments shall be applied retrospectively.

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' have:
 - clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

CANCER RESEARCH MALAYSIA

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

A BASIS OF PREPARATION (continued)

(a) Standards and amendments that have been issued but not yet effective (continued)

A number of new standards and amendments to standards and interpretations are effective for the financial year beginning after 1 October 2024. None of these is expected to have a significant effect on the financial statements of the Group and Foundation, except for the following set out below: (continued)

- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'.
 - The new MFRS introduces a new structure of profit or loss statement.

(a) Income and expenses are classified into 3 new main categories:

- i. Operating category which typically includes results from the main business activities;
- ii. Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
- iii. Financing category that presents income and expenses from financing liabilities.

(b) Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.

- Management-defined performance measures ('MPMs') are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
- Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Group and Foundation have not early adopted these new standards and amendments and is in the process of assessing the impact of initial application when they become effective.

CANCER RESEARCH MALAYSIA

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)**

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

B DONATIONS AND RESEARCH GRANTS

Cash donations are accounted upon receipt. Research grants are recognised as income when the Group's and Foundation's right to receive payment is established. Research grant is recognised upon submission of progress reports along with the reimbursement claims for costs incurred for the research and development purposes and achieving the project milestones outlined in the grant agreement agreed between the grantor and the Group and Foundation.

C OTHER INCOME

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

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

D GENETIC COUNSELLING AND TESTING SERVICES

Genetic counselling and testing services is recognised when the services are provided.

E SUBSIDIARY

Subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. It is deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between Group and companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary has been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Foundations' separate financial statements, investments in subsidiary is carried at cost less accumulated impairment losses.

F CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash equivalents are held to meet short term cash commitments instead of for investment or other purposes. Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and that are subject to insignificant risk of changes in value.

CANCER RESEARCH MALAYSIA

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)**

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

G PROPERTY, PLANT AND EQUIPMENT

Plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. The cost of an item of plant and equipment initially recognised includes its purchase price, import duties, non-refundable purchase taxes and any cost that is directly attributable in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the Foundation and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognised. All other repairs and maintenance are recognised as expenses in profit or loss during the period in which they are incurred. Gains or losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

Plant and equipment are depreciated on the straight line method to allocate the costs to their residual values over their estimated useful lives, summarised as follows:

<u>Property, plant and equipment</u>	<u>Estimated useful lives</u>
Laboratory equipment	10 years
Renovations	4 years
Computers	3 years
Office equipment	10 years

Residual values and useful lives of assets are reviewed, and adjusted if appropriate, at the end of each reporting period. At the end of the reporting period, the Group and the Foundation assess whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable.

H GOVERNMENT GRANTS

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

Government grants relating to costs are deferred and recognised in the income and expenditure statements 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 liabilities as deferred income and are credited to the income and expenditure statements on a straight line basis over the expected useful lives of the related assets.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Foundation are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk.

The following sections provide details regarding the Group's and the Foundation's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations.

The Group and Foundation have credit risk arising from trade and other receivables and amount due from a subsidiary. Management has taken reasonable steps to ensure that trade receivables, other receivables and amount due from a subsidiary are stated at the realisable values. As at 30 September 2024, there was no indication that the amounts are not recoverable.

Impairment of financial assets

The Group's and Foundation's financial assets that are subject to the expected credit loss (ECL) model include trade receivables, other receivables and amount due from subsidiary.

While cash and bank balances and fixed deposits with licensed banks are also subject to the impairment requirements of MFRS 9, the impairment loss is expected to be immaterial.

(i) Trade receivables using simplified approach

The Group applies the simplified approach under MFRS 9 to measure expected credit losses, which uses a lifetime expected loss allowance for all trade receivables.

The Group uses ageing analysis to monitor the credit quality of the trade receivables. Any trade receivables having significant balances past due more than 30 days which are deemed to have higher credit risk, are monitored individually.

To measure the expected losses, trade receivables have been grouped based on shared credit risk characteristics and days past due. The expected loss rates are based on historical payment profiles of sales over the period and the corresponding historical credit losses experienced within these periods. The historical loss rates are adjusted to reflect relevant current and forward-looking information. Trade receivables assessed individually, on which impairment was applied, will be separated from the credit risk category in the collective evaluation.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Credit risk (continued)

Impairment of financial assets (continued)

(ii) Other receivables and amount due from a subsidiary using general 3 – stage approach

The Group and the Foundation use three categories to reflect their credit risk and how the loss allowance is determined for other receivables such as grant, donation receivables and amount due from a subsidiary that are non-trade in nature, which are subject to expected credit losses under the 3-stage general approach. A summary of the assumptions which underpin the Group's and the Foundation's expected credit losses model is as follows:

Category	Group's and the Foundation's definition of category	Basis for recognising ECL
Performing	Debtors have a low risk of default and a strong capacity to meet contractual cash flows.	12-month ECL
Underperforming	Debtors for which there is a significant increase in credit risk or significant increase in credit risk is presumed if interest and/or principal repayments are past due.	Lifetime ECL
Non-performing	Interest and/or principal repayments are 30 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL (credit impaired)
Write-off	There is evidence indicating that there is no reasonable expectation of recovery based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.	Asset is written off

As at the end of the reporting period, other receivables that have good records of payment in the past are considered to have low credit risk, thus the loss allowance recognised during the year was limited to 12 months expected loss. In view of insignificant credit risk and low risk of default, the Group and the Foundation believe that there is no expected credit loss under the 12 months expected losses method.

CANCER RESEARCH MALAYSIA

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(b) Interest/profit rate risk**

Cash flow interest/profit rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest/profit rate risk is the risk that the fair value of the financial instrument will fluctuate due to changes in market interest rates.

The Group's and the Foundation's interest bearing assets are primarily fixed deposits with licensed banks. The interest rates on these deposits are monitored closely to ensure they are maintained at favourable rates. The Group and the Foundation considers the risk of significant changes to interest rates on deposits to be unlikely.

Surplus funds are placed with licensed financial institutions to earn interest income based on prevailing market rates. The Group and the Foundation manage their interest/profit rate risks by placing such funds on short tenures of 12 months or less.

(c) Liquidity risk and cash flow risk

Liquidity and cash flow risk is the risk that the Group and the Foundation will encounter difficulty in meeting the obligations due to shortage of funds. The Group's and the Foundation's exposure to liquidity risk arise primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Foundation's objective are to maintain a balance between continuity of funding and flexibility through the use of credit terms granted.

All financial liabilities of the Group and the Foundation that will be due and payable within the next 12 months are classified within current liabilities.

The table below analyses the Group's and the Foundation's financial liabilities into relevant maturity grouping based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	<u>Within a year</u> RM	<u>Total</u> RM
<u>Group</u>		
<u>At 30 September 2024</u>		
Trade and other payables	277,886	277,886
	<u>277,886</u>	<u>277,886</u>
<u>At 30 September 2023</u>		
Trade and other payables	181,018	181,018
Lease liability (undiscounted)	33,320	33,320
	<u>214,338</u>	<u>214,338</u>

CANCER RESEARCH MALAYSIA(Incorporated in Malaysia as a company
limited by guarantee and not having a share capital)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)****3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****(c) Liquidity risk and cash flow risk (continued)**

	<u>Within a year RM</u>	<u>Total RM</u>
<u>Foundation</u>		
<u>At 30 September 2024</u>		
Trade and other payables	182,022	182,022
	<u>247,262</u>	<u>247,262</u>
<u>At 30 September 2023</u>		
Trade and other payables	174,768	174,768
Lease liability (undiscounted)	33,320	33,320
Amount due to a subsidiary	100	100
	<u>208,188</u>	<u>208,188</u>

4 STAFF COSTS

	<u>Group Financial period from 1.1.2023 to 30.9.2023 RM</u>	<u>Foundation Financial period from 1.1.2023 30.9.2023 RM</u>
Salaries, wages and overtime	6,393,133	4,482,455
Defined contribution plan	785,689	518,412
Other employee benefits	297,554	209,559
	<u>7,476,376</u>	<u>5,210,426</u>

5 AUDITORS' REMUNERATION

	<u>Group Financial period from 1.1.2023 to 30.9.2023 RM</u>	<u>Foundation Financial period from 1.1.2023 30.9.2023 RM</u>
Statutory audit fees	52,000	8,000

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

6 TAXATION

The Foundation has made no provision as it 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).

The subsidiary is entitled to tax exemption by virtue of Section 127 (3A) of the Income Tax Act, 1967 for a period of 5 years beginning from Year of Assessment of 2021 to 2025.

7 PROPERTY, PLANT AND EQUIPMENT

	<u>Laboratory equipment</u> RM	<u>Renovations</u> RM	<u>Computers</u> RM	<u>Office equipment</u> RM	<u>Total</u> RM
<u>Group</u>					
<u>2024</u>					
<u>Cost</u>					
At 1 October 2023	7,508,632	3,027,442	1,010,311	114,983	11,661,368
Additions	29,661	22,275	232,051	81,436	365,423
Disposals	(313,270)	(620,353)	(33,534)	(46,180)	(1,013,337)
At 30 September 2024	<u>7,225,023</u>	<u>2,429,364</u>	<u>1,208,828</u>	<u>150,239</u>	<u>11,013,454</u>
<u>Accumulated depreciation</u>					
At 1 October 2023	4,616,338	1,168,810	675,138	63,018	6,523,304
Depreciation charge for the financial year	471,750	605,236	196,392	13,373	1,286,751
Disposals	(313,187)	(620,136)	(33,525)	(42,267)	(1,009,115)
At 30 September 2024	<u>4,774,901</u>	<u>1,153,910</u>	<u>838,005</u>	<u>34,124</u>	<u>6,800,940</u>
<u>Net book value</u>					
At 30 September 2024	<u>2,450,122</u>	<u>1,275,454</u>	<u>370,823</u>	<u>116,115</u>	<u>4,212,514</u>

CANCER RESEARCH MALAYSIA

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

7 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	<u>Laboratory equipment</u> RM	<u>Renovations</u> RM	<u>Computers</u> RM	<u>Office equipment</u> RM	<u>Total</u> RM
<u>Foundation</u>					
<u>2024</u>					
<u>Cost</u>					
At 1 October 2023	7,508,632	3,027,442	1,010,311	114,983	11,661,368
Additions	29,661	22,275	221,071	81,436	354,443
Disposals	(313,270)	(620,353)	(33,534)	(46,180)	(1,013,337)
At 30 September 2024	<u>7,225,023</u>	<u>2,429,364</u>	<u>1,197,848</u>	<u>150,239</u>	<u>11,002,474</u>
<u>Accumulated depreciation</u>					
At 1 October 2023	4,616,338	1,168,810	675,138	63,018	6,523,304
Depreciation charge for the financial year	471,750	605,236	194,867	13,373	1,285,226
Disposals	(313,187)	(620,136)	(33,525)	(42,267)	(1,009,115)
At 30 September 2024	<u>4,774,901</u>	<u>1,153,910</u>	<u>836,480</u>	<u>34,124</u>	<u>6,799,415</u>
<u>Net book value</u>					
At 30 September 2024	<u>2,450,122</u>	<u>1,275,454</u>	<u>361,368</u>	<u>116,115</u>	<u>4,203,059</u>

CANCER RESEARCH MALAYSIA

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

7 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	<u>Laboratory equipment</u> RM	<u>Renovations</u> RM	<u>Computers</u> RM	<u>Office equipment</u> RM	<u>Total</u> RM
<u>Group and Foundation</u>					
<u>2023</u>					
<u>Cost</u>					
At 1 January 2023	8,034,036	2,621,460	793,058	92,524	11,541,078
Additions	1,979,109	405,982	326,161	23,189	2,734,441
Disposals	(2,504,513)	-	(108,908)	(730)	(2,614,151)
At 30 September 2023	<u>7,508,632</u>	<u>3,027,442</u>	<u>1,010,311</u>	<u>114,983</u>	<u>11,661,368</u>
<u>Accumulated depreciation</u>					
At 1 January 2023	6,763,787	748,695	647,950	57,776	8,218,208
Depreciation charge for the financial period	352,834	420,115	136,081	5,627	914,657
Disposals	(2,500,283)	-	(108,893)	(385)	(2,609,561)
At 30 September 2023	<u>4,616,338</u>	<u>1,168,810</u>	<u>675,138</u>	<u>63,018</u>	<u>6,523,304</u>
<u>Net book value</u>					
At 30 September 2023	<u>2,892,294</u>	<u>1,858,632</u>	<u>335,173</u>	<u>51,965</u>	<u>5,138,064</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

8 RIGHT-OF-USE ASSET

Group and Foundation
RM

2024

Cost

At 1 October 2023 371,608

Accumulated depreciation

At 1 October 2023 355,839

Depreciation charge during the financial year 15,769

At 30 September 2024 371,608

Net book value

At 30 September 2024 -

2023

Cost

At 1 January 2023 297,741

Additions 73,867

At 30 September 2023 371,608

Accumulated depreciation

At 1 January 2023 282,685

Depreciation charge during the financial period 73,154

At 30 September 2023 355,839

Net book value

At 30 September 2023 15,769

CANCER RESEARCH MALAYSIA

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

9 INVESTMENT IN A SUBSIDIARY – AT COST

	Foundation	
	<u>2024</u>	<u>2023</u>
	RM	RM
<u>Unquoted shares – at cost</u>		
At 30 September	100	100

The Group's effective equity interest in its subsidiary and its principal activity is set out below:

<u>Name of company</u>	<u>Effective interest</u>		<u>Principal activities</u>
	<u>2024</u>	<u>2023</u>	
	%	%	
CRMY Technologies Sdn. Bhd.	100	100	Leasing intellectual property, research and development on medical sciences

The subsidiary is audited by PricewaterhouseCoopers PLT, Malaysia.

10 TRADE AND OTHER RECEIVABLES

	Group		Foundation	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	RM	RM	RM	RM
Trade receivables	79,250	-	-	-
Donations receivable	815,930	1,537,634	815,930	1,537,634
Grant receivable	97,088	-	-	-
Deposits	16,296	36,464	12,904	36,464
Interest receivable	128,780	147,760	128,780	147,760
Prepayments	140,271	370,917	96,084	370,917
Others	92,048	-	92,048	-
	<u>1,369,663</u>	<u>2,092,775</u>	<u>1,145,746</u>	<u>2,092,775</u>

Trade and other receivables are denominated in Ringgit Malaysia.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

10 TRADE AND OTHER RECEIVABLES (CONTINUED)

The aging analysis of these trade receivables are as follows:

<u>Group</u>	<u>2024</u> RM	<u>2023</u> RM
Neither past due nor impaired	31,750	-
Past due but nor impaired:		
- Up to 2 months (overdue)	26,000	-
- Over 2 months (overdue)	21,500	-
Total	<u>79,250</u>	<u>-</u>

11 CASH AND BANK BALANCES/FIXED DEPOSITS WITH LICENCED BANKS

	<u>Group</u>		<u>Foundation</u>	
	<u>2024</u> RM	<u>2023</u> RM	<u>2024</u> RM	<u>2023</u> RM
Fixed deposit with licensed banks	16,630,000	16,700,000	16,510,000	16,700,000
Bank balances	708,257	1,659,965	693,095	279,238
Cash in hand	1,500	1,500	1,500	1,500
	<u>17,339,757</u>	<u>18,361,465</u>	<u>17,204,595</u>	<u>16,980,738</u>
Less: Fixed deposit with licensed banks more than 3 months	<u>(15,060,000)</u>	<u>(16,420,000)</u>	<u>(15,060,000)</u>	<u>(16,420,000)</u>
	<u>2,279,757</u>	<u>1,941,465</u>	<u>2,144,595</u>	<u>560,738</u>

The deposits with licensed banks for Group and the Foundation carry fixed interest rates ranging from 1.50% to 4.20% (2023: 2.75% to 4.20%) per annum as at the reporting date.

The Group and the Foundation have maturity periods ranging between 14 days to 12 months (2023: 14 days to 12 months) and 14 days to 12 months (2023: 14 days to 12 months) respectively.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

12 AMOUNTS DUE FROM/(TO) A SUBSIDIARY

	<u>Foundation</u>	
	<u>2024</u> RM	<u>2023</u> RM
Amount due from a subsidiary	<u>38,772</u>	<u>1,135,260</u>
Amount due to a subsidiary	<u>-</u>	<u>(100)</u>

The non-trade balances comprise of a receivable amounting to RM46,755 (2023: RM1,135,260) and a payable amounting to RM7,983 (2023: RM100). These balances represent payments made and received on behalf of the subsidiary, are unsecured, interest-free, repayable on demand, and are denominated in Ringgit Malaysia. The amount outstanding as at 30 September 2024 will be settled on a net basis by the subsidiary.

No loss allowance was recorded for amount due from subsidiary company as the amount is recoverable.

13 LEASE LIABILITY

Lease liability is presented in the statement of financial position as follows:

	<u>Group and Foundation</u>	
	<u>2024</u> RM	<u>2023</u> RM
At beginning of financial year/period	33,267	16,595
Additions	-	73,867
Interest accretion	66	1,159
Payment of lease liabilities	(9,120)	(58,354)
Settlement via set off of deposits	<u>(24,213)</u>	<u>-</u>
At end of financial year/period	<u>-</u>	<u>33,267</u>
Current liability	<u>-</u>	<u>33,267</u>
	<u>-</u>	<u>33,267</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

13 LEASE LIABILITY (CONTINUED)

Total cash outflow for leases of the Group and Foundation are as follows:

	<u>Group</u>		<u>Foundation</u>	
	Financial year ended 30.9.2024	Financial period from 1.1.2023 to 30.9.2023	Financial year ended 30.9.2024	Financial period from 1.1.2023 to 30.9.2023
	RM	RM	RM	RM
Payment of lease liabilities	9,120	58,354	9,120	58,354
Rental of other equipment (low value assets and short term lease)	127,615	68,365	51,510	43,671
	<u>136,735</u>	<u>126,719</u>	<u>60,630</u>	<u>102,025</u>

14 TRADE AND OTHER PAYABLES

	<u>Group</u>		<u>Foundation</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	RM	RM	RM	RM
Trade payables	74,925	-	-	-
Accruals	105,049	51,808	76,973	45,558
Other payables	97,912	129,210	105,049	129,210
	<u>277,886</u>	<u>181,018</u>	<u>182,022</u>	<u>174,768</u>

Trade payables have a credit term of 30 days (2023: 30 days) and are denominated in Ringgit Malaysia.

15 CONTRACT LIABILITIES

	<u>Group</u>		<u>Foundation</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	RM	RM	RM	RM
Contract liabilities in relation to advance payment received for:				
- Genetic counselling and testing services	9,600	-	-	-
- Grants	731,035	-	731,035	-
	<u>740,635</u>	<u>-</u>	<u>731,035</u>	<u>-</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

15 **CONTRACT LIABILITIES (CONTINUED)**

	<u>Group</u>		<u>Foundation</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	RM	RM	RM	RM
Analysed as follows:				
- Current liabilities	740,635	-	731,035	-

The contract liabilities for genetic counselling and testing services relate to advance payments received for services that have not yet been performed by the Group.

In the current financial year, the Foundation has received grants from The Regents of the University of California and Ministry of Science, Technology and Innovation amounting to RM70,011 and RM334,548 respectively. These grants are intended to ensure the Foundation has the necessary resources to execute the research and subject to conditions requiring the Foundation to meet specific milestones. As such, these grants are recognised as income only when the corresponding performance obligations are fulfilled.

Movement in the contract liabilities balances are set out below:

	<u>Group</u>		<u>Foundation</u>	
	<u>Financial</u>	<u>Financial</u>	<u>Financial</u>	<u>Financial</u>
	<u>year ended</u>	<u>period from</u>	<u>year ended</u>	<u>period from</u>
	<u>30.9.2024</u>	<u>1.1.2023 to</u>	<u>30.9.2024</u>	<u>1.1.2023 to</u>
		<u>30.9.2023</u>		<u>30.9.2023</u>
At beginning of the financial year/period	-	-	-	-
Grant received/receivable during the year/period	1,774,014	1,379,834	1,425,111	603,279
Grant income recognised during the year/period	(1,042,979)	(1,379,834)	(694,076)	(603,279)
Advance payment received during the year/period	9,600	-	-	-
At the end of the financial year/period	740,635	-	731,035	-

The unsatisfied performance obligation at the end of the reporting period are expected to be recognised in the following periods:

	<u>Group</u>		<u>Foundation</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	RM	RM	RM	RM
Within 1 year	2,507,805	1,042,979	1,871,663	694,076
Between 2 and 4 years	2,282,465	4,406,611	2,282,465	3,780,069
	4,790,270	5,449,590	4,154,128	4,474,154

CANCER RESEARCH MALAYSIA

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)**

16 FINANCIAL INSTRUMENTS

The table below provides an analysis of financial instruments categorised as follows:

	<u>Group</u>		<u>Foundation</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	RM	RM	RM	RM
<u>Financial assets classified as amortised cost</u>				
Amount due from a subsidiary	-	-	38,772	1,135,260
Trade and other receivables*	1,229,392	1,721,858	1,049,662	1,721,858
Fixed deposits with licensed banks	16,630,000	16,700,000	16,510,000	16,700,000
Cash and bank balances	709,757	1,661,465	694,595	280,738
	<u>18,569,149</u>	<u>20,083,323</u>	<u>18,293,029</u>	<u>19,837,856</u>
<u>Financial liabilities classified as amortised cost</u>				
Trade and other payables	277,886	181,018	182,022	174,768
Amount due to a subsidiary	-	-	-	100
	<u>277,886</u>	<u>181,018</u>	<u>182,022</u>	<u>174,868</u>

* Trade and other receivables exclude prepayments.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

17 SIGNIFICANT RELATED PARTY TRANSACTIONS

Related party that the Foundation transacted with, and its relationships is as follows:

<u>Related party</u>	<u>Relationship</u>	<u>Country of incorporation</u>
CRMY Technologies Sdn Bhd	Subsidiary	Malaysia

In addition to related party transactions mentioned elsewhere in the financial statements, set out below are other significant related party transactions. The related party transactions listed below were carried out on terms and conditions negotiated and agreed between the party:

	Financial year ended <u>30.9.2024</u> RM	Foundation Financial period ended 1.1.2023 to <u>30.9.2023</u> RM
Payment made on behalf of subsidiary	(342,819)	(1,128,935)
Purchase services charged by subsidiary	299,693	599,386
Payment made to subsidiary for purchase services	(299,693)	(599,386)
Repayment from subsidiary	1,431,324	-
Payment received on behalf of subsidiary for genetic counselling services	7,883	-
	<u>7,883</u>	<u>-</u>

18 AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by Trustees on 6 February 2025.

Registration No.

200001007481 (510087-M)

CANCER RESEARCH MALAYSIA
(Incorporated in Malaysia as a company
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**STATEMENT BY TRUSTEES PURSUANT TO
SECTION 251(2) OF THE COMPANIES ACT 2016**

We Alan Hamzah Sendut and Wong Lup Hang, being Trustees of Cancer Research Malaysia, do hereby state that, in the opinion of the Trustees, the financial statements set out on pages 5 to 29 are drawn up so as to give a true and fair view of the financial position of the Group and of the Foundation as at 30 September 2024 and financial performance of the Group and the Foundation for the financial year ended on that date in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Signed on behalf of the Board of Trustees in accordance with the resolution of the Board of Trustees dated 6 February 2025 .


ALAN HAMZAH SENDUT
TRUSTEE


WONG LUP HANG
TRUSTEE

**STATUTORY DECLARATION PURSUANT TO
SECTION 251(1) OF THE COMPANIES ACT 2016**

I, Khoo Boo Teik, the Chief Executive Officer primarily responsible for the financial management of Cancer Research Malaysia, do solemnly and sincerely declare that the financial statements set out on pages 5 to 29 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.


KHOO BOO TEIK

Petaling Jaya
Selangor Darul Ehsan

Subscribed and solemnly declared by the above named Khoo Boo Teik at Selangor Darul Ehsan on 6 February 2025.

Before me,



NO. 5-2, JALAN PIS 11/28,
BANDAR SUNWAY,
46150 PETALING JAYA,
SELANGOR



INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF CANCER RESEARCH MALAYSIA
(Incorporated in Malaysia)
Registration No. 200001007481 (510087-M)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Cancer Research Malaysia (“the Foundation”) and its subsidiary (“the Group”) give a true and fair view of the financial position of the Group and of the Foundation as at 30 September 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

What we have audited

We have audited the financial statements of the Group and of the Foundation, which comprise the statements of financial position as at 30 September 2024 of the Group and of the Foundation, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Foundation for the financial year then ended, and notes to the financial statements, including material accounting policies, as set out on pages 5 to 29.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditors’ responsibilities for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Foundation in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“By-Laws”) and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors’ report thereon

The Trustees of the Foundation are responsible for the other information. The other information comprises the Trustees’ report, but does not include the financial statements of the Group and of the Foundation and our auditors’ report thereon.



**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF CANCER RESEARCH MALAYSIA
(CONTINUED) (Incorporated in Malaysia)
Registration No. 200001007481 (510087-M)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Our opinion on the financial statements of the Group and of the Foundation does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Foundation, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Foundation or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees for the financial statements

The Trustees of the Foundation are responsible for the preparation of the financial statements of the Group and of the Foundation that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Trustees are also responsible for such internal control as the Trustees determine is necessary to enable the preparation of financial statements of the Group and of the Foundation that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Foundation, the Trustees are responsible for assessing the Group's and the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Foundation or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Foundation as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF CANCER RESEARCH MALAYSIA
(CONTINUED) (Incorporated in Malaysia)
Registration No. 200001007481 (510087-M)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Foundation, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit 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 Group's and of the Foundation's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- (d) Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Foundation or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Foundation to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Foundation, including the disclosures, and whether the financial statements of the Group and of the Foundation represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

