

**Company Name** : MAXWELL INTERNATIONAL HOLDINGS BERHAD  
**Stock Name** : MAXWELL (5189)  
**Financial Period Ended** : 31 DECEMBER 2010  
**Quarter** : 4  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2010**  
**(截至2010年12月31日未经审核简明综合财务状况报表)**

|  | UNAUDITED<br>(未经审核)<br>(截至本季度)<br>31-Dec-10<br>RM | AUDITED<br>(经审核)<br>(截至上年度)<br>31-Dec-09<br>RM |
|--|---|--|
| <b>ASSETS AND LIABILITIES (资产及负债)</b>  |   |  |
| <b>Non-current assets (非流动资产)</b>  |   |  |
| Property, plant and equipment (物业, 厂房及设备)  | 28,033,205  | 31,351,181                                     |
| Prepaid lease payments (预付租赁款项)  | 2,156,601   | 2,376,330                                      |
|  | 30,189,806  | 33,727,511                                     |
| <b>Current assets (流动资产)</b>   |   |  |
| Inventories (存货)   | 9,115,952   | 2,051,734                                      |
| Trade receivables (贸易应收账款)   | 87,252,042  | 104,328,130                                    |
| Other receivables and prepayments (其他应收及预付款项)  | 26,798  | 475,485  |
| Cash and bank balances (现金及银行结余)   | 139,006,782                                       | 53,313,016                                     |
|  | 235,401,574                                       | 160,168,365                                    |
| <b>Total assets (资产合计)</b>   | 265,591,380                                       | 193,895,876                                    |
| <b>EQUITY (权益)</b>   |   |  |
| Share capital (股本)   | 134,500,000                                       | 134,500,000                                    |
| Reserve (储备)   | 72,055,070  | 16,550,324                                     |
| Total equity (权益合计)  | 206,555,070                                       | 151,050,324                                    |
| <b>Current liabilities (流动负债)</b>  |   |  |
| Trade payables (贸易应付账款)  | 43,265,653  | 24,354,071                                     |
| Other payables and accruals (其他应付款项及应计费用)  | 5,015,907   | 6,261,917                                      |
| Short-term loans (短期贷款)  | 4,674,000   | 7,528,500                                      |
| Tax payable (应纳税额)   | 6,080,750   | 4,701,064                                      |
|  | 59,036,310  | 42,845,552                                     |
| <b>Total liabilities (负债合计)</b>  | 59,036,310  | 42,845,552                                     |
| <b>Total equity and liabilities (权益及负债合计)</b>  | 265,591,380                                       | 193,895,876                                    |
| Net Assets per share attributable to equity holders of the Company<br>(本公司股权持有人每股净资产) (RM) (1) | 0.61  | 0.45   |

*The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Consolidated Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.*

**Notes:**

(1) Based on the issued share capital of 336,250,000 shares after completion of the restructuring exercise.

Company Name : MAXWELL INTERNATIONAL HOLDINGS BERHAD  
 Stock Name : MAXWELL (5189)  
 Financial Period Ended : 31 DECEMBER 2010  
 Quarter : 4

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010 (第四季度截至2010年12月31日未经审核简明综合全面收入报表)**

|  | INDIVIDUAL QUARTER (单季度) |   | CUMULATIVE QUARTER (累计季度)    |  |
|--|--------------------------|---|------------------------------|--|
|  | CURRENT QUARTER (本季度)    | PRECEDING YEAR CORRESPONDING QUARTER (1) (上一年同季度) | CURRENT YEAR TO DATE (本年度至今) | PRECEDING YEAR CORRESPONDING PERIOD (2) (上一年度同期) |
|  | 31-Dec-10                | 31-Dec-09   | 31-Dec-10                    | 31-Dec-09  |
|  | RM                       | RM  | RM                           | RM   |
| Revenue (营业额)  | 90,578,635               | -   | 335,921,313                  | 301,023,183                                      |
| Cost of sales (销售成本)   | (64,526,811)             | -   | (237,328,106)                | (211,130,483)                                    |
| Gross Profit (毛利)  | 26,051,824               | -   | 98,593,207                   | 89,892,700                                       |
| Other operating income (其他经营收入)  | 126,548                  | -   | 250,509                      | 269,735  |
| Selling and distribution expenses (销售及分销开支)  | (346,578)                | -   | (1,149,997)                  | (933,912)  |
| Administrative expenses (行政开支)   | (2,339,174)              | -   | (6,930,988)                  | (6,074,944)                                      |
| Other operating expenses (其他经营开支)  | (2,126)                  | -   | (268,244)                    | (475,418)  |
| Finance costs (财务费用)   | (94,233)                 | -   | (396,890)                    | (406,552)  |
| <b>Profit before taxation (税前盈利)</b>   | <b>23,396,261</b>        | <b>-</b>  | <b>90,097,597</b>            | <b>82,271,609</b>                                |
| Income tax expenses (所得税费用)  | (6,113,098)              | -   | (23,038,619)                 | (21,041,226)                                     |
| <b>Net profit for the period (净利润)</b>   | <b>17,283,163</b>        | <b>-</b>  | <b>67,058,978</b>            | <b>61,230,383</b>                                |
| <b>Other comprehensive income/expense (其他综合收入/开支)</b>                                    |                          |   |                              |  |
| Foreign currency translation differences for foreign operation (海外业务产生的汇兑差额)             | 2,530,680                | -   | (11,554,232)                 | (955,362)  |
| Other comprehensive income for the period (期间其他综合收入)                                     | 2,530,680                | -   | (11,554,232)                 | (955,362)  |
| Total comprehensive income for the period (期间综合收入总额)                                     | 19,813,843               | -   | 55,504,746                   | 60,275,021                                       |
| <b>Profit attributable to (利润归属于) :</b>  |                          |   |                              |  |
| - Equity holders of the Company (本公司股权持有人)   | 17,283,163               | -   | 67,058,978                   | 61,230,383                                       |
| - Minority interests (少数股东权益)  | -                        | -   | -                            | -  |
|  | 17,283,163               | -   | 67,058,978                   | 61,230,383                                       |
| <b>Total comprehensive income attributable to (综合收入总额归属于) :</b>                          |                          |   |                              |  |
| - Equity holders of the Company (本公司股权持有人)   | 19,813,843               | -   | 55,504,746                   | 60,275,021                                       |
| - Minority interests (少数股东权益)  | -                        | -   | -                            | -  |
|  | 19,813,843               | -   | 55,504,746                   | 60,275,021                                       |
| Earnings per share attributable to equity holders of the company (sen) 公司股权持有人每股收益 (仙) : |                          |   |                              |  |
| - Basic (基本) (3)   | 5.14                     | -   | 19.94                        | 18.21  |
| - Diluted (稀释) (4)   | 5.14                     | -   | 19.94                        | 18.21  |

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Consolidated Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

**Notes:**

- (1) No comparable figures are available for the preceding year corresponding quarter as this is the second quarterly report to Bursa Malaysia Securities Berhad.
- (2) Extracted from the prospectus dated 21 December 2010.
- (3) Based on the issued share capital of 336,250,000 shares after completion of the Restructuring exercise.
- (4) Based on the issued share capital of 336,250,000 shares after completion of the Restructuring Exercise.

Company Name : MAXWELL INTERNATIONAL HOLDINGS BERHAD  
 Stock Name : MAXWELL (5189)  
 Financial Period Ended : 31 DECEMBER 2010  
 Quarter : 4

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 DECEMBER 2010**  
 (本季度截至2010年12月31日未经审核简明综合权益变动表)

|  | Attributable to Equity Holders of The Group (归属于本集团股权持有人) |                             |                          |  |                              |               |
|--|---|-----------------------------|--------------------------|--|------------------------------|---------------|
|  | <----- Non-Distributable (不可分配) ----->                    |                             |                          |  | Distributable (可分配)          |               |
|  | Share Capital (股本) RM                                     | Statutory Reserve (法定储备) RM | Merger Deficit (合并赤字) RM | Currency Translation Reserve (汇兑储备) RM | Retained Earnings (未分配盈利) RM | Total (总计) RM |
| Balance at 1 January 2010 (2010年1月1日余额)              | 134,500,000   | 15,036,785                  | (104,171,220)            | (2,860,004)                            | 108,544,763                  | 151,050,324   |
| Total comprehensive income for the period (期间综合收入总额) | -   | -                           | -                        | (11,554,232)                           | 67,058,978                   | 55,504,746    |
| Transactions with owners (与业主交易):                    |   |                             |                          |  |                              |               |
| Transfer to statutory reserve (转拨至法定储备)              | -   | 6,912,149                   | -                        | -                                      | (6,912,149)                  | -             |
| Balance at 31 December 2010 (2010年12月31日余额)          | 134,500,000   | 21,948,934                  | (104,171,220)            | (14,414,236)                           | 168,691,592                  | 206,555,070   |

|  | Attributable to Equity Holders of The Group (归属于本集团股权持有人) |                             |                          |  |                              |               |
|--|---|-----------------------------|--------------------------|--|------------------------------|---------------|
|  | <----- Non-Distributable (不可分配) ----->                    |                             |                          |  | Distributable (可分配)          |               |
|  | Share Capital (股本) RM                                     | Statutory Reserve (法定储备) RM | Merger Deficit (合并赤字) RM | Currency Translation Reserve (汇兑储备) RM | Retained Earnings (未分配盈利) RM | Total (总计) RM |
| Balance at 1 January 2009 (2009年1月1日余额)              | 30,328,778  | 8,777,115                   | -                        | -                                      | 53,574,050                   | 92,679,943    |
| Total comprehensive income for the period (期间综合收入总额) | -   | -                           | -                        | (2,860,004)                            | 61,230,383                   | 58,370,379    |
| Transactions with owners (与业主交易):                    |   |                             |                          |  |                              |               |
| Issue of shares (发行股份)                               | 2   | -                           | -                        | -                                      | -                            | 2             |
| Arising from the restructuring exercise (结构重组)       | 104,171,220   | -                           | (104,171,220)            | -                                      | -                            | -             |
| Transfer to statutory reserve (转拨至法定储备)              | -   | 6,259,670                   | -                        | -                                      | (6,259,670)                  | -             |
|  | 104,171,222   | 6,259,670                   | (104,171,220)            | -                                      | (6,259,670)                  | 2             |
| Balance at 31 December 2009 (2009年12月31日余额)          | 134,500,000   | 15,036,785                  | (104,171,220)            | (2,860,004)                            | 108,544,763                  | 151,050,324   |

The above condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

**Company Name** : MAXWELL INTERNATIONAL HOLDINGS BERHAD  
**Stock Name** : MAXWELL (5189)  
**Financial Period Ended** : 31 DECEMBER 2010  
**Quarter** : 4

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE QUARTER ENDED 31 DECEMBER 2010**  
 (本季度截至2010年12月31日未经审核简明综合现金流量报表)

|   | CURRENT<br>YEAR<br>TO DATE<br>(本年度至今)<br>31-Dec-10<br>RM | PRECEDING YEAR<br>CORRESPONDING<br>PERIOD<br>(上一年度同期)<br>31-Dec-09<br>RM |
|---|--|--|
| Profit before taxation (税前盈利)   | 90,097,597   | 82,271,609   |
| Adjustments for 调整 :-   |  |  |
| Depreciation of property, plant and equipment (物业, 厂房及设备折旧)             | 1,304,548  | 1,445,334  |
| Amortisation of prepaid lease payments (预付租赁款项摊销)                       | 57,276   | 59,821   |
| Interest income (利息收入)  | (240,870)  | (118,655)  |
| Interest expense (利息支出)   | 395,581  | 404,269  |
| Loss on disposal of property, plant and equipment (物业, 厂房及设备出售亏损)       | 19,651   | 44,050   |
| Foreign exchange gain - unrealised (外汇收益- 未变现)                          | -  | (35,377)   |
| Property, plant and equipment written off (物业, 厂房及设备处置)                 | 133,602  | -  |
| Operating profit before working capital changes (营运资金变动前的营运现金流量)        | 91,767,385   | 84,071,051   |
| Inventories (存货)  | (7,319,327)  | 847,971  |
| Receivables (应收账款)  | 10,441,607   | (32,466,579)   |
| Payables (应付账款)   | 19,992,313   | 7,122,966  |
| Net cash generated from operations (经营活动产生现金净额)                         | 114,881,978  | 59,575,409   |
| Income tax paid (支付所得税)   | (21,308,828)   | (20,058,164)   |
| Interest received (已收利息)  | 240,870  | 118,655  |
| Interest paid (支付利息)  | (395,581)  | (404,269)  |
| Net cash generated from operating activities (净经营活动产生的现金)               | 93,418,439   | 39,231,631   |
| <b>CASH FLOW FROM INVESTING ACTIVITIES (投资活动产生的现金流量)</b>                |  |  |
| Purchase of property, plant and equipment (购置物业, 厂房及设备)                 | (322,564)  | (378,049)  |
| Proceed from disposal of property, plant and equipment (出售物业, 厂房及设备的收益) | 46,110   | 143,334  |
| Net cash used in investing activities (投资活动所用净现金)                       | (276,454)  | (234,715)  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES (筹资活动产生的现金流量)</b>               |  |  |
| Net change in amount due to former holding company (前控股公司欠款净变动)         | -  | (4,897,293)  |
| Net change in amount due to a related company (相关公司欠款净变动)               | -  | (22,079,451)   |
| Net change in short-term loans (短期贷款净变动)                                | (2,374,000)  | 6,704,100  |
| Net cash used in financing activities (融资活动的净现金使用)                      | (2,374,000)  | (20,272,644)   |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS (现金及现金等值净增加)</b>           | 90,767,985   | 18,724,272   |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD (现金及现金等值的期初余额)     | 53,313,016   | 35,544,106   |
| EFFECT OF THE EXCHANGE RATE CHANGES (汇率变更的影响)                           | (5,074,219)  | (955,362)  |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (现金及现金等值期末余额)</b>     | 139,006,782  | 53,313,016   |

The above condensed consolidated statements of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.