

## 14. DIRECTORS' REPORT

*(Prepared for inclusion in this Prospectus)*

### MAXWELL INTERNATIONAL HOLDINGS BERHAD

(Company No. 877480-X)  
(Incorporated in Malaysia under the Companies Act, 1965)  
Pejabat Berdaftar: No. 24-3,  
Jalan Tun Sambanthan 3, 50470 Kuala Lumpur

17 DEC 2010

#### The Shareholders of Maxwell International Holdings Berhad

Dear Sir/Madam,

On behalf of the Board of Directors of Maxwell International Holdings Berhad ("Maxwell" or the "Company"), I wish to report after due enquiry in relation to the interval between the period from 30 June 2010, being the date to which the last audited financial statements of the Company and its subsidiaries ("Group") had been made up, and up to the date of this letter, being a date not earlier than fourteen days before the issuance of this Prospectus, that:-

- (a) the business of our Group, in the opinion of the Board of Directors of Maxwell, has been satisfactorily maintained;
- (b) in the opinion of the Board of Directors of Maxwell, no circumstances have arisen since the last audited financial statements of our Group which have adversely affected the trading or the value of the assets of our Group;
- (c) the current assets of our Group appear in the books at values which are believed to be realisable in the ordinary course of business;
- (d) save as disclosed in this Prospectus, there are no other contingent liabilities by reason of any guarantees or indemnities given by our Group;
- (e) there have been, since the last audited financial statements of our Group, no default on any known event that could give rise to a default situation, in respect of payments of either interest and/or principal sums in relation to any borrowing (this applies to our Group), which the Board of Directors of Maxwell are aware of; and
- (f) save as disclosed in this Prospectus, there has been, since the last audited financial statements of our Group, no material changes in the published reserves or any unusual factor affecting the profits of our Group.

Yours faithfully  
for and on behalf of the Board of Directors of  
**MAXWELL INTERNATIONAL HOLDINGS BERHAD**

  
**LI KWAI CHUN**  
Executive Director and Chairman