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EXCELPOINT REPORTS 93.5% RISE IN NET PROFIT AFTER TAX

- 3Q FY2010 revenue rose by 41.3% to US\$135.2 million
- 3Q FY2010 net profit after tax rose 93.5% to US\$0.9 million
- Cash and short-term deposits amounted to US\$20.1 million

SINGAPORE, 3 November 2010 – Mainboard listed Excelpoint Technology Ltd (“ETL” or the “Group”) today announced significantly improved financial results for the quarter ended 30 September 2010.

The Group closed the quarter with a 41.3% increase in revenue, which rose from US\$95.7 million in 3Q FY2009 to US\$135.2 million in 3Q FY2010.

Net profit improved 93.5% from US\$0.5 million in 3Q FY2009 to US\$0.9 million due to strong business activities during the quarter. Taking into consideration the net gain on fair value changes of available-for-sale financial assets and other comprehensive income for the quarter net of foreign currency translation, the total comprehensive income for the quarter amounted to US\$1.1 million compared to US\$0.5 million in the same quarter last financial year.

Corresponding to the higher sales activities, operating expense were also higher, rising from US\$6.8 million in 3Q FY2009 to US\$8.8 million, representing an increase of 28.3%. Operationally the Group continues to improve its business efficiency as trade debtors turnover narrowed from 49 days to 46 days and inventory turnover improved from 43 days to 36 days.

Working capital requirements were also higher this quarter to support the higher level of business activities. Operating activities resulted in a net cash outflow of US\$9.4 million and interest-bearing loans and borrowings rose from US\$20.0 million as at 31 December 2009 to US\$39.9 million as at 30 September 2010. At the close of the quarter, the Group has cash and short term deposit of US\$20.1 million compared to US\$19.6 million as at 31 December 2009.

Commenting on the performance of the Group, Mr. Albert Phuay – Chairman and Group CEO said: “Consumer expenditures on new IT products continue to rise with more products entering the market this year. This has boosted demand in the IT industry and contributed to our improved performance this quarter.”

Going into the final quarter of the year, while the business outlook remains positive, the Group is adopting a cautious approach to monitor the effects of the recent appreciation of Asian currencies against the US Dollar.

“The appreciation of the Asian currencies, in the longer run, will affect exports. We will be monitoring our business closely and ensuring that our operations are carefully managed in view of the changes that may set in amid the volatility in the global currency market, which may change the world’s trading landscape,” said Mr. Albert Phuay, when commenting on the outlook for the Group into the final quarter of the 2010 financial year.

About Excelpoint Technology Ltd (Registration No. 200103280C)

Established in 1987, Excelpoint Technology Ltd is a total solutions provider of quality electronics components, engineering designs and supply chain services to original equipment manufacturers (“OEM”), original design manufacturers (“ODM”) and electronics manufacturing services providers (“EMS”) in the electronics industry.

Excelpoint has been working closely with its principals and customers to identify new trends and technologies, and to create and test new technical features that will complement their customers’ products. The Group has three research and development (“R&D”) centres supported by a team of dedicated R&D professionals to create innovative solutions that will help customers go to market quickly and efficiently. The total solutions and reference designs created by Excelpoint are found in a number of products and applications such as industrial instrumentation, wireless communications and consumer electronics equipment.

Headquartered in Singapore, Excelpoint has facilities and offices in over 20 cities across the Asia Pacific region including Malaysia, Thailand, Vietnam, China, India, Korea, the Philippines and Australia. Listed on the Main-Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Group employs close to 500 staff.

For more information about Excelpoint, please visit: www.excelpoint.com

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