

*Excel Announces Formation of Subsidiary
to Focus on Offshore Outsourcing*

Excel Technology Holdings is pleased to announce that it has set up a subsidiary in Greater China to focus on providing offshore software outsourcing services to its clients. The new subsidiary is named **Excel Global IT Services (Excel-GITS)**, and has appointed Mr. C.H. Chow as its CEO. It now operates software centers in Shenzhen, Dalian and Hangzhou in China, with offshore project offices in Tokyo, Hong Kong, and Taipei.

The delivery team of Excel-GITS, led by Mr. Chow, is staffed with very experienced software services practitioners who came from a joint initiative between the Taiwanese government and IBM in the 1980s specializing in software development and outsourcing management. Under this joint initiative, the team was commissioned to do translations, localizations, multi-byte enabling, and quality testing for the release of Chinese versions of IBM software. This team has worked together for over 20 years and has served as an extended software development arm to many multinational software and technology companies.

Excel-GITS is organized into centers of technical excellence, focusing on IBM mainframe, Microsoft .Net, and Java platforms. Its expertise is in providing offshore outsourcing services covering software development, testing, translations, localizations, maintenance, support centers, and build-operate-transfer of software centers.

Excel-GITS' main customers are global software product companies, IT system integrators, IT consulting firms, as well as end-user organizations. Its software centers can work with 3 major languages: English, Japanese and Chinese, and hence are able to meet the ever increasing need in providing offshore software development services, as well as to supporting their operations in Greater China.

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Excel-GITS is starting to operate at full speed and has successfully delivered different projects to several banking and global software customers in Hong Kong, Taiwan, Japan, and Europe for banking and ERP applications.

About Excel Holdings

Excel Technology International Holdings Limited [stock code: 8048] is a leading enterprise software solutions provider with a primary focus in the banking, finance, and logistics sectors in Asia. Excel's major business includes enterprise software development and deployment, IT strategy planning and consulting, development outsourcing, ERP system implementation, and Application Service Provider (ASP) services. Excel has over 450 employees with offices in Hong Kong, Beijing, Shanghai, Shenzhen, Hangzhou, Dalian, Taiwan, Tokyo, Singapore and Malaysia. Excel's clients include various monetary authorities and central banks, major international and Chinese banks, multinational financial institutions and companies with cross border operations that require regional support. Website: www.excel.com.hk.

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