

Press Release

【For immediate release】

Excel Technology International Holdings Limited

Results announcement for the NINE-MONTH ended 30th SEPTEMBER, 2003

- For the nine months ended 30 September 2003, turnover amounted to HK\$129,174,000, representing a growth of 10 % when compared with the same period of last year.
- The turnover for the third quarter of 2003 is HK\$32,956,000 which is 9% lower than that of the second quarter of 2003.
- Loss from operations for the nine months ended 30 September 2003 was HK\$24,496,000.
- For the third quarter of 2003, the loss from operations was HK\$10,273,000.
- Loss attributable to shareholders for the nine months ended 30 September 2003 amounted to HK\$24,429,000.

Financial Summary

Unaudited Consolidated Results	30 th September, 2003 HK\$'000	30 th September, 2002 HK\$'000	Net Change
Turnover	129,174	117,285	10%
Loss from operations	(24,496)	(32,601)	25%
Loss attributable to shareholders	(24,429)	(34,809)	30%
Loss per share Basic and fully diluted	(2.48) cents	(3.53) cents	30%

(10th November, 2003, HONG KONG) - Excel Technology International Holdings Limited ('Excel' or the 'Company', together with its subsidiaries, the 'Group'; stock code: 8048) is pleased to announce its un-audited consolidated results for the nine-month period ended 30th September 2003.

The Group achieved a turnover of HK\$129,174,000 for the nine months ended 30 September 2003, representing a growth of 10% when compared with the same period of last year (2002: HK\$117,285,000). The increase continued to be contributed by China expansion, representing a growth of 72%.

The Group's turnover growth continues to be attributed by mainland China expansion. Both packaged software and hardware sales recorded healthy growth. The LOANS product has been sold and implemented in Chinese and foreign banks operating in China. The Wealth Management System received encouraging market reception among local commercial banks. The Modular Banking System is also under review by a few commercial banks in mainland China. Our Shenzhen subsidiary is developing an ASP platform upon which the governmental institutions can process application for funds via a centralized electronic channel. This is evident of the Group's capability in developing not just the banking and financial sectors, but also the government sector for funding applications.

Despite an improvement in the general economic sentiment in Hong Kong after the SARS period, big-ticket items spending in such area as packaged software and IT investment remained conservative.

The Singapore development is slow but encouraging with the potential of a few major projects under negotiation for regional implementation.

The loss attributable to shareholders for the nine-month period amounted to HK\$24,429,000. This represents an improvement of 30% when compared to that in 2002 (2002: loss of HK\$34,809,000).

The Group continues to focus on its China expansion and core businesses in financial applications. We believe our software products have competitive edges in winning additional market share in China and SE Asia and will be reflected in the forth coming quarters.

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Company Background:

Excel is a leading financial technology provider and is principally engaged in the development, sale and implementation of enterprise software and systems for the banking, financial, and logistic sectors in China and the SE Asia region. The Group is also a major player in the ASP (application service provider) business through i21 Limited and HR21 Limited.

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