

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF Q3 RESULTS

1(a) An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(a)(i) **STATEMENT OF PROFIT AND LOSS
FOR THE QUARTER ENDED 30 SEPTEMBER 2007 AND 30 SEPTEMBER 2006**

	Group 3Q2007	Group 3Q2006	Increase/ (Decrease)	Group YTD Sep 2007	Group YTD Sep 2006	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	132,427	115,370	14.8%	360,711	336,913	7.1%
Cost of sales	(123,510)	(106,905)	15.5%	(334,895)	(311,326)	7.6%
Gross profit	8,917	8,465	5.3%	25,816	25,587	0.9%
Other operating income	309	182	69.8%	643	717	(10.3%)
Sales and distribution costs	(4,559)	(3,672)	24.2%	(13,873)	(11,400)	21.7%
General and administrative expenses	(3,061)	(2,829)	8.2%	(9,530)	(9,271)	2.8%
Other operating expenses	(342)	(1,286)	(73.4%)	205	(1,508)	N.M
Finance costs	(671)	(366)	83.3%	(1,658)	(897)	84.8%
Profit before taxation	593	494	20.0%	1,603	3,228	(50.3%)
Taxation	(404)	(251)	61.0%	(946)	(1,122)	(15.7%)
Profit after taxation	189	243	(22.2%)	657	2,106	(68.8%)

1(a)(ii) **NOTES TO THE PROFIT AND LOSS STATEMENT**

Notes to the profit and loss account	3Q2007	3Q2006	YTD Sep 2007	YTD Sep 2006
	US\$'000	US\$'000	US\$'000	US\$'000
Interest income	98	108	277	343
Write back of allowance for doubtful trade debts	83	148	198	220
Write back of allowance for stocks obsolescence	749	389	1,661	1,271
Stocks recovered	-	6	11	6
Allowance for doubtful trade debts	(478)	(940)	(814)	(1,525)
Doubtful trade debts written off	-	-	-	(6)
Allowance for stock obsolescence	(783)	(828)	(1,171)	(1,476)
Gain/ (loss) on disposal of property, plant and equipment	27	(171)	219	(176)
Depreciation of property, plant and equipment	(286)	(212)	(847)	(643)
Gain on disposal of subsidiary companies	-	-	9	-
Gain on foreign exchange	61	95	108	173
Interest on borrowings	(671)	(366)	(1,658)	(897)
Stocks written off	(10)	(12)	(10)	(17)

1(b)(i) Balance sheets (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

BALANCE SHEETS	Group 30/09/2007	Group 31/12/2006	Company 30/09/2007	Company 31/12/2006
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets				
Property, plant and equipment	5,333	4,895	4	5
Intangible assets	223	223	-	-
Investments in subsidiaries	-	-	13,700	13,700
Current assets				
Trade debtors	74,004	65,018	2	2
Other debtors	1,096	1,782	1	1
Stocks	48,234	49,807	-	-
Amounts due from subsidiary companies	-	-	18,566	19,862
Tax recoverable	-	1,108	-	-
Cash and short term deposits	13,180	6,958	60	356
Total current assets	136,514	124,673	18,629	20,221
Current liabilities				
Trade creditors and accruals	(53,137)	(67,517)	(90)	(117)
Other creditors	(5,513)	(4,711)	-	-
Interest-bearing loans and borrowings	(38,580)	(12,151)	-	-
Finance lease obligations	(93)	(129)	-	-
Provision for taxation	(737)	(313)	(63)	(126)
Total current liabilities	(98,060)	(84,821)	(153)	(243)
Net current assets	38,454	39,852	18,476	19,978
Non-current liabilities				
Finance lease obligations	(194)	(217)	-	-
Deferred tax liabilities	(200)	(200)	-	-
Net assets	43,616	44,553	32,180	33,683
Equity attributable to equity holders of the Company				
Share capital	31,429	31,429	31,429	31,429
Reserves	12,187	13,124	751	2,254
	43,616	44,553	32,180	33,683

1(b)(ii) Aggregate amount of Group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

At 30/09/2007 (US\$'000)		At 31/12/2006 (US\$'000)	
Secured	Unsecured	Secured	Unsecured
93	38,580	129	12,151

Amount repayable after one year

At 30/09/2007 (US\$'000)		At 31/12/2006 (US\$'000)	
Secured	Unsecured	Secured	Unsecured
194	Nil	217	Nil

Details of any collateral

The Group's borrowings as at 30 September 2007 consisted of interest-bearing loans and borrowings, and finance lease obligations. Finance lease obligations were secured over certain motor vehicles owned by the Group.

1(c) A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group 3Q2007	Group 3Q2006	Group YTD Sep 2007	Group YTD Sep 2006
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Profit before taxation	593	494	1,603	3,228
Adjustments for:-				
Interest income	(98)	(108)	(277)	(343)
Interest expense	671	366	1,658	897
Depreciation of fixed assets	286	212	847	643
(Gain)/ loss on disposal of fixed assets	(27)	171	(219)	176
Operating cash flows before reinvestment in working capital	1,425	1,135	3,612	4,601
Increase/ (decrease) in stocks	1,692	3,913	1,573	(12,843)
(Increase)/ decrease in debtors	(14,212)	(3,444)	(8,299)	2,199
Decrease in creditors	(506)	(16,457)	(13,578)	(8,178)
Cash flows used in operations	(11,601)	(14,853)	(16,692)	(14,221)
Interest received	98	108	277	343
Interest paid	(671)	(366)	(1,658)	(897)
Income tax rebate/ (paid)	19	(52)	587	(620)
Net cash flows used in operating activities	(12,155)	(15,163)	(17,486)	(15,395)
Cash flows from investing activities				
Purchase of property, plant and equipment	(292)	(639)	(1,742)	(987)
Proceeds on disposal of property, plant and equipment	46	49	675	56
Cash flows used in investing activities	(246)	(590)	(1,067)	(931)
Cash flows from financing activities				
Repayment of loans and borrowings	-	(10)	-	(40)
Increase in bills payables	13,998	9,933	26,429	5,518
Increase/ (decrease) in finance lease obligations	108	111	(59)	(9)
Dividend paid	-	-	(1,605)	(759)
Net cash flows from financing activities	14,106	10,034	24,765	4,710
Net increase/ (decrease) in cash and cash equivalents	1,705	(5,719)	6,212	(11,616)
Cash and cash equivalents at beginning of period	11,476	15,914	6,958	21,846
Effects of exchange rate changes	(1)	(3)	10	(38)
Cash and cash equivalents at end of period	13,180	10,192	13,180	10,192

1(d)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

YTD Sep 2007

The Group	Share capital	Share premium	Foreign currency translation reserve	Capital reserve	Revenue reserve	Equity attributable to equity holders of the Company
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2007	31,429	-	(938)	17	14,045	44,553
Net profit for the 9 months	-	-	-	-	657	657
Transfer to capital reserves	-	-	-	8	(8)	-
Foreign currency translation adjustment	-	-	11	-	-	11
Dividends	-	-	-	-	(1,605)	(1,605)
At 30 September 2007	31,429	-	(927)	25	13,089	43,616
At 1 January 2006	14,872	16,557	(910)	17	12,288	42,824
Effects of Companies (Amendment) Act 2005 (Note (a))	16,557	(16,557)	-	-	-	-
Net profit for the 9 months	-	-	-	-	2,106	2,106
Foreign currency translation adjustment	-	-	(38)	-	-	(38)
Dividends	-	-	-	-	(759)	(759)
At 30 September 2006	31,429	-	(948)	17	13,635	44,133

3Q2007

The Group	Share capital	Share premium	Foreign currency translation reserve	Capital reserve	Revenue reserve	Equity attributable to equity holders of the Company
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 July 2007	31,429	-	(928)	25	12,900	43,426
Net profit for the quarter	-	-	-	-	189	189
Foreign currency translation adjustment	-	-	1	-	-	1
At 30 September 2007	31,429	-	(927)	25	13,089	43,616
At 1 July 2006	31,429	-	(941)	17	13,392	43,897
Net profit for the quarter	-	-	-	-	243	243
Foreign currency translation adjustment	-	-	(7)	-	-	(7)
At 30 September 2006	31,429	-	(948)	17	13,635	44,133

YTD Sep 2007

The Company	Share capital	Share premium	Revenue reserve	Equity attributable to equity holders of the Company
	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2007	31,429	-	2,254	33,683
Net profit for the 9 months	-	-	102	102
Dividends	-	-	(1,605)	(1,605)
At 30 September 2007	31,429	-	751	32,180
At 1 January 2006	14,872	16,557	764	32,193
Effects of Companies (Amendment) Act 2005 (Note (a))	16,557	(16,557)	-	-
Net profit for the 9 months	-	-	104	104
Dividends	-	-	(759)	(759)
At 30 September 2006	31,429	-	109	31,538

3Q2007

The Company	Share capital	Share premium	Revenue reserve	Equity attributable to equity holders of the Company
	US\$'000	US\$'000	US\$'000	US\$'000
At 1 July 2007	31,429	-	677	32,106
Net profit for the quarter	-	-	74	74
At 30 September 2007	31,429	-	751	32,180
At 1 July 2006	31,429	-	65	31,494
Net profit for the quarter	-	-	44	44
At 30 September 2006	31,429	-	109	31,538

Note (a) : Under the Companies (Amendment) Act 2005 effective 30 January 2006, the concepts of par value and authorised share capital are abolished and the amount in the share premium account as of 30 January 2006 becomes part of the Company's share capital.

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

N.A.

2. Whether the figures have been audited or reviewed, in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by our auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

N.A.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in paragraph 5, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2006.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted all the new / revised Financial Reporting Standards (FRS) that became effective for accounting periods beginning on or after 1 January 2007. These FRS include:-

FRS 1	Amendments to FRS 1 (revised), Presentation of Financial Statements (Capital Disclosures)
FRS 40	Investment Property
FRS 107	Financial Instruments: Disclosures
INT FRS 107	Applying the Restatement Approach under FRS 29 Financial Reporting in Hyperinflationary Economies
INT FRS 108	Scope of FRS 102, Share-based Payment
INT FRS 109	Reassessment of Embedded Derivatives
INT FRS 110	Interim Financial Reporting and Impairment.

The adoption of above new / revised FRS does not have any material impact to the Group financial statements.

The Group has changed its presentation currency of the financial statements from Singapore Dollars (SGD or \$) to its functional currency of United States Dollars (USD or US\$).

6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group		Group	
	3Q2007	3Q2006	YTD Sep 2007	YTD Sep 2006
Based on weighted average number of ordinary shares (US cents)	0.04	0.05	0.14	0.43
On a fully diluted basis (US cents)	N.A.	N.A.	N.A.	N.A.

Earnings per share for 3Q2007 and 3Q2006 have been computed based on the share capital of 486,022,200 shares.

7. Net asset value (for the issuer and Group) per ordinary share based on issued share capital of the issuer at the end of the:-

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	30/09/2007	31/12/2006	30/09/2007	31/12/2006
Net asset value per ordinary share based on existing issued share capital as at end of period reported on (US cents)	8.97	9.17	6.62	6.93

The Group's and the Company's net asset value per ordinary share have been computed based on the share capital of 486,022,200 ordinary shares.

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

The Group's turnover rose 14.8% from \$115.4 million in 3Q2006 to \$132.4 million this quarter. Gross profit margin stood at 6.7% in 3Q2007 compared to 7.3% in 3Q2006 as market conditions remain competitive. Net profit after tax was also lower due to higher operating expenses incurred during the quarter.

Selling and distribution costs rose from \$3.7 million to \$4.6 million due to higher wages and expenses incurred to support recently secured product lines. Similarly, administrative expenses incurred during the quarter also rose from \$2.8 million to \$3.1 million due to higher staff costs.

To support the Group's working capital needs in 3Q2007, borrowings rose from \$12.5 million in FY2006 to \$38.9 million. Correspondingly, finance costs were also higher, rising from \$0.4 million in 3Q2006 to \$0.7 million. Write back of allowance from doubtful trade debts and obsolescence stood at \$0.8 million this quarter. Provision for doubtful debt and stock obsolescence amounted to \$1.3 million in 3Q2007.

Stock balance was marginally lower declining from \$49.8 million in FY2006 to \$48.2 million in 3Q2007. Inventory turnover improved from 39 days in FY2006 to 36 days this quarter.

Trade debtors' balance rose from \$65.0 million in FY2006 to \$74.0 million in 3Q2007. Trade debtors' turnover improved from 49 days in FY2006 to 46 days this quarter.

Trade creditors' balance declined from \$67.5 million in FY2006 to \$53.1 million in 3Q2007 and bank borrowings rose from \$12.5 million in FY2006 to \$38.9 million in 3Q2007. Trade creditors' turnover was lower, declining from 57 days to 39 days. The Group's bank gearing increased from 0.3 times in FY2006 to 0.9 times this quarter.

Operations during the quarter used a total of \$12.2 million due primarily to the increase in trade debtors' balance and lower net profit. Cash and bank balances rose from \$7.0 million in FY2006 to \$13.2 million in 3Q2007.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

N.A.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

The management of Excelpoint expects that the Group will remain profitable in FY2007, despite competitive market conditions. It will continue to expand its base of principals and add on new product lines that can yield better margins.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? **No.**

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? **No.**

(c) Date payable. N.A.

(d) Books closure date. N.A.

12. If no dividend has been declared/ recommended, a statement to that effect.

No dividend has been declared for 3Q2007.

13. Confirmation by the Board pursuant to Rule 705(4) of the Listing Manual

The Board of Directors of the Company hereby confirm to the best of their knowledge that nothing has come to their attention which may render the financial statements for the third quarter ended 30 September 2007 to be false or misleading.

BY ORDER OF THE BOARD

Wong Yoen Har
Company Secretary
2 November 2007