



**IPC Corporation Ltd**  
23 Tai Seng Drive  
IPC Building, Singapore 535224  
Tel: (65) 6744 2688 Fax: (65) 6289 7308  
<http://www.ipc.com.sg>

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**Contact Information:**

**iGlobal Investor Relations Pte Ltd**  
Tel: 6438 1671 Fax: 6438 1672  
ONG I Ling – [iling@iglobal.com.sg](mailto:iling@iglobal.com.sg)  
Yiting FOO – [yiting@iglobal.com.sg](mailto:yiting@iglobal.com.sg)

## **IPC enters into agreement to establish network of high schools in PRC**

- *Collaboration with ZhongSheng Investment to set up  
high schools to provide quality education to PRC students*

**SINGAPORE – 15 September 2005 – Mainboard-listed IPC Corporation Ltd (“IPC” or the “Group”)**, an education and IT specialist in Asia, today announced that it has entered into a Co-operation Agreement with ZhongSheng Investment Holdings Pte Ltd (“ZhongSheng”) to establish a network of high schools in collaboration with selected premium schools in the People’s Republic of China (“PRC”).

ZhongSheng is majority owned by Mr Qiao Lin and Mr Hao Ling Yun, founding shareholders of Beijing Meijia Education Development Co. Ltd., which is a PRC-incorporated company primarily engaged in the investment and management of schools in the PRC.

Under the agreement, IPC and ZhongSheng will jointly invest to set up high schools in various parts of the PRC. ZhongSheng will leverage on their expertise and experience in the PRC to obtain the necessary approvals, licenses and consents for the establishment and operation of the high schools.

IPC will be involved in the cooperation and forging alliances between the schools and other reputable foreign education institutions, and partake in the management of the schools.

“The co-operation with ZhongSheng enables IPC to strategically expand into the education landscape in China. High schools which we will invest and establish in China shall provide a sustainable flow of students for Nanyang Institute of Management and its overseas affiliates,” said Mr Patrick Ngiam, Chairman and CEO of IPC.

Mr Qiao Lin, Chairman of ZhongSheng commented, “We're very pleased to enter this co-operation agreement with IPC. IPC brings to the project an accredited international education pathway and IT infrastructure for a better teaching and learning platform.”

“Establishment of privately owned high schools is currently encouraged by the Chinese government. The complementary resources of both companies will bring quality education services to the PRC students,” he added.

The agreement will not have a material effect on the net assets or earnings of IPC for the current financial year.

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### **About IPC Corporation Ltd**

IPC Corporation Ltd (IPC or the Group) ([www.ipc.com.sg](http://www.ipc.com.sg)), established in 1985 and listed since 1993 on the main board of the Singapore Exchange, has strategically metamorphosed into a multi-industry, services driven organisation with interests in education, IT and investments.

The Education business is driven by *Nanyang Institute of Management (Nanyang)* ([www.nanyang.edu.sg](http://www.nanyang.edu.sg)). Nanyang, a private education organisation in Singapore, has a 24,000 sqm campus-based infrastructure and focuses on academic teaching and learning, and vocational training. The institute offers Diploma, Advanced Diploma, undergraduate and post-graduate qualifications on a wide-spectrum of courses conducted through its four schools -- the School of Business, School of Nursing, School of Tourism & Hospitality and School of Language. EDB Investment (S) Pte Ltd, an investment arm of the Economic Development Board of Singapore, is a co-investor having 18.5% equity stake.

The Group's IT segment is primarily spearheaded by its subsidiary *ThinSoft (Holdings) Inc. (ThinSoft)* ([www.thinsoftinc.com](http://www.thinsoftinc.com)), a thin computing solutions provider listed on the Growth Enterprise Market (GEM) of the Stock Exchange of Hong Kong (Stock code: 8096).

Under investments, IPC is the developer of *Costa del Sol* ([www.costadelsol.com.cn](http://www.costadelsol.com.cn)), a residential cum commercial property project in Zhuhai, PRC. The development is built on 170,000 sqm of land and comprises 1,610 units of apartments, houses, service apartments and retail units.

IPC has a strategic investment in AsiaPharm Group Ltd., a Bermuda-incorporated company listed on the main board of the Singapore Exchange (SGX). AsiaPharm's operating subsidiaries in the PRC are involved in the research, development, production and sale of western medicines.

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