

**IPC CORPORATION'S SUBSIDIARY THINSOFT REPORTS THIRD
CONSECUTIVE QUARTER PROFIT OF HK\$2.6 MILLION NET INCOME
FOR THE FIRST NINE MONTHS**

***Record Profitability From Flagship Software Suites Shows Group's Solutions
Reaching Further Into Expanding Global Markets***

Singapore, 10 November 2005 — THINSOFT (HOLDINGS) INC (“ThinSoft” or the “Group”; HK GEM Stock Code: 8096) posted its unaudited third quarterly results for the nine months ended 30 September 2005 reflecting continued acceleration in sales of its suites of multi-user software solutions.

For the nine month period ThinSoft reported a HK\$2.6 million profit attributable to shareholders from sales of HK\$12.6 million. Gross Margins increased to record 76 percent levels and contributed HK\$9.6 million of Gross Profits to the reporting period. For the same period a year ago, the Group recorded a HK\$5.2 million loss attributable to shareholders when Gross profits were still burdened by HK\$5.3 million of amortization charges from deferred product development investments.

Group Chairman, Mr. Bernard Ngiam, said today, “The turnaround at ThinSoft is very gratifying as we continue to intensify our concentration on generating profits for shareholders. We are expanding sales efforts and containing costs and I am particularly impressed with how well our WinConnect Server XP, WinConnect and BeTwin software solutions are being accepted in global markets.” Mr. Ngiam went on to say “Our most recent sales and marketing analyses indicate that our customer base is not only expanding, but is also deepening significantly in established regions of Europe and the Americas.”

The Group noted that total Turnover for the nine months ended 30 September 2005 (including both hardware and software product components) increased 11.7 percent compared with the same period last year. Particularly noteworthy is that profit-rich sales of ThinSoft's award-winning software solutions are up 25 percent from HK\$ 6.8 million last year, to HK\$8.5 million this year, thus increasing the profit-to-sales gearing significantly.

The Group continued to execute keen asset management policies and thus improved its financial position during the period under review. Cash and bank balances as at 30 September 2005 were approximately HK\$25.2 million – up from HK\$21.8 a year ago. There were no bank borrowings at the end of the period.

Looking forward, Mr. Ngiam said, “With our cost structure and asset management practices well in place and with profit margins at very high levels, ThinSoft shall concentrate on revenue acceleration in order to leverage these elements into continued strong performance for our shareholders.”

About ThinSoft (Holdings) Inc:

ThinSoft (Holdings) Inc (the “Group”) is a leading global developer and distributor of Thin Computing Solutions (TCS) that reduce the Total Cost of Ownership (TCO) of IT operations. The Group has three flagship software product series, BeTwin, WinConnect and WinConnect Server XP that support applications running on the world's two most dominant operating systems Windows and Linux, as well as Sun Solaris.

ThinSoft (Holdings) Inc is listed on the Growth Enterprise Market (GEM) of the Stock Exchange of Hong Kong Limited. Its stock code on GEM is 8096. The Group’s subsidiaries are ThinSoft (USA) Inc in New York, USA, and ThinSoft Pte Ltd in Singapore.

About the products:

BeTwin is the Group's software product designed for the Windows platform, to turn one PC into as many as five - a host PC plus up to four virtual PCs. Each virtual PC station is easily created through the addition of a set of monitor, keyboard, mouse and speakers. BeTwin allows users of the virtual PC station to share the unused computing power of the host PC. BeTwin is a solution that brings dramatic cost benefits to the ownership of PCs in any multi-user environment. The BeTwin software product series include BeTwin 2000/XP.

WinConnect is a software product that the Group designed for the Linux operating system platform to enable Linux-based terminals to create a remote connection to run Windows applications. The WinConnect software product series include WinConnect Z and WinConnect S. WinConnect Z enables Linux-based PDAs to remotely access Windows applications while WinConnect S enables Solaris users to connect to a Windows server to run Windows applications over a network or via the Internet.

WinConnect Server XP is a versatile software that enables a Windows (Windows XP Home and Professional Editions or Windows Small Business Server 2003) computer or Host PC to allow multiple Remote Desktop Protocol (RDP) 4.0, 5.0 and 5.1-enabled Thin Client devices to connect to it to run Windows applications simultaneously and independently. The Thin Client devices include Terminals, Internet/Information Appliances, Tablet PCs and PDAs. The devices are linked to the Host PC over wired or wireless TCP/IP connections such as Local Area Network (LAN), Wide Area Network (WAN), Dial-up (Internet), Digital Subscriber Line (DSL, ADSL), Integrated Services Digital Network (ISDN), or Virtual Private Network (VPN) connection.

For more information on the Group’s software product series BeTwin, WinConnect and WinConnect Server XP, please visit the website www.thinsoftinc.com

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Summary of key information:

	For the nine months ended 30 September	
	2005	2004
	HK\$'m	HK\$'m
Turnover	12.6	11.3
Gross profit		
- in HK\$'m	9.6	1.5
- in %	76.1%	13.0%
Net Profit/(loss)	2.6	(5.2)
Earnings/(loss) per share		
- basic	HK0.53cent	HK(1.04)cent
- diluted	HK0.51cent	N/A
Dividend	Nil	Nil
Cash and bank balances	25.2	21.8
Bank borrowings	Nil	Nil

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