

IPC CORPORATION LTD

PRESS RELEASE

IPC CORPORATION'S SUBSIDIARY THINSOFT PRODUCTS SPREAD FURTHER THROUGHOUT EXPANDING GLOBAL MARKETS

Group's customer base enriches and expands as sales continue strong twenty-one percent growth through third fiscal quarter.

Singapore, 10 November 2006 — — THINSOFT (HOLDINGS) INC (the "Group"; HK GEM Stock Code: 8096) released strong results for the first nine months of 2006 today which indicate the appeal of the Group's software solutions is reaching a broad array of customers in far reaching marketplaces throughout the world. While the United States remains the single-largest of the Group's global markets, the products are penetrating other regions from South Africa to Greece to Russia to Ecuador and Colombia.

The array of customers ranges from doctors, lawyers and other professionals to computer companies, hospitals and law enforcement agencies and governments. The Group's products, especially its WinConnect Server XP solution, are able to improve the total cost of ownership in a multitude of computing environments, fields and disciplines.

Bernard Ngiam, Group Chairman said, "It is extremely gratifying to know that our products have become useful tools in so many different sectors of world markets and economies. We continue to strive toward improvements that will yield further enhancements for our many diversified users."

Group turnover for the nine month period ended 30 September 2006 increased 21.3 percent to HK\$15.3 million from HK\$12.6 million for the same period a year ago. These improved sales also carried stronger gross profit margins of 79.9 percent or HK\$12.2 million and contributed HK\$2.6 million more to gross profit than the HK\$9.6 million of a year ago.

Selling and distribution expenses were up HK\$0.2 million in the period under review reflecting additional costs to support the higher turnover level. There was also an increase in general and administrative expenses of HK\$1.5 million which is attributable mainly to accounting for realized foreign exchange losses.

In all, profits from operating activities improved by 48.9 percent from a year ago to HK\$4.6 million from HK\$3.1 million. The Group has provided for the recognition of corporate taxes in the amount of HK\$2.2 million bringing net profit attributable to equity holders of the parent to HK\$2.4 million.

Mr. Ngiam said, "With our continued fine operating results, the Group looks forward to enhancing its product lines for all global users. Our commitment is to continue to provide robust thin computing solutions for our growing base of diversified clients."

The Group is in excellent fiscal health with no debt and cash and bank balances of HK\$32.9 million as compared with HK\$25.2 million for the same period last year.

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	
	2006	2005
	HK\$'m	HK\$'m
Revenue	15.3	12.6
Gross profit		
- in HK\$'m	12.2	9.6
- in %	79.9%	76.1%
Net Profit	2.4	2.6
Earnings per share		
- basic	HK0.48cent	HK0.53cent
- diluted	HK0.46cent	HK0.51cent
Dividend	Nil	Nil
Cash and bank balances	32.9	25.2
Bank borrowings	Nil	Nil

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