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IPC Enters Agreement to Provide Trained Staff to Hospitality Industries in the PRC, Hong Kong and Macau

- *IPC to Establish and Operate Training Centre in Zhuhai*

SINGAPORE – 12 June 2006 – Mainboard-listed IPC Corporation Ltd (“IPC” or the “Group”), an education and IT specialist in Asia, is pleased to announce that it has entered into a strategic tie-up agreement with Zhuhai Foreign Trade & Labor Service Cooperation Co, Ltd, (珠海对外经济劳务合作有限公司) (Zhuhai Labor), to appoint IPC as its preferred partner for providing trained staff for its customers in the hospitality industry primarily in Hong Kong and Macau.

Zhuhai Labor is a well established Chinese labor agency since 1979, particularly specializing for the hospitality industry, and has been engaged by major local and renowned foreign hospitality operators in Hong Kong and Macau.

Under this strategic tie-up, IPC will establish and operate a training centre in Zhuhai.,(Zhuhai IPC Training Centre) to provide short-term training courses, ranging from one to four months for trainees of Zhuhai Labor’s customers in the hospitality industry. The training centre is being constructed within the Costa Del Sol property development of IPC in Zhuhai. When completed by Q1 2007, the training centre will have a training space of 3,000 sqm for a maximum capacity of 500 trainees per session per batch. The estimated investment is approximately S\$ 3 million, which is to be funded from internal resources.

These short-term courses, as well as the Tourism and Hospitality certificate and diploma courses offered by Nanyang Institute of Management, a subsidiary of IPC, are recognized by Zhuhai Labor and its customers.

Zhuhai Labor, or its customers will pay the fees of students and trainees under their sponsorship, studying at Nanyang Institute of Management and Zhuhai IPC Training Centre respectively. Students and trainees who enrolled with IPC for the courses on their own accord will pay their own tuition fees and are eligible for employment by Zhuhai Labor's customers, provided they meet their recruitment criteria.

Mr Patrick Ngiam, Chairman of IPC said, "We are delighted to be Zhuhai Labor's preferred partner in providing trained staff for the hospitality industry. With this strategic tie-up with Zhuhai Labor, graduates of Nanyang Institute of Management's School of Tourism and Hospitality shall have wide choices for their employment."

Mr Wang XiaoLing, Chairman of Zhuhai Labor commented, "We're very pleased to enter this strategic agreement with IPC. With IPC's reputation of offering internationally accredited qualifications in Tourism and Hospitality, we are confident that our trainees will be equipped with the desired skill-sets that are market-relevant. We can in turn provide our customers with manpower of the highest quality."

The agreement is not expected to 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), 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). 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), 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), 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.

About Foreign Trade & Labor Service Cooperation Co, Ltd

Zhu Hai Foreign Trade and Labor Services Corporation Limited, 珠海对外经济劳务合作有限公司 (www.zh-lw.com), was established in 1979 in Zhu Hai. It is principally involved in recruiting and training professionals for various sectors such as International Business, Hospitality and Human Resource for companies based in Hong Kong, Macau Vietnam, Surinam etc.

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