

IPC CORPORATION LTD

PRESS RELEASE

IPC CORPORATION'S SUBSIDIARY THINSOFT GROUP FIRST QUARTER 2008 RESULTS IMPROVED

Net profit after tax increased 39 percent

Singapore, 7 May, 2008 — — THINSOFT (HOLDINGS) INC (the “Group”; HK GEM Stock Code: 8096) released its results for the first quarter of 2008 today which revealed better sales in the first quarter of 2008, particularly the Group’s Winconnect and WinConnect Server products.

ThinSoft reported a profit attributable to equity holders of HK\$1.1 million compared with HK\$0.8 million for the same period a year ago.

Mr. Bernard Ngiam, Chairman of the Group said, “This is a positive signal that the Group’s products remain well positioned in the market and in the quarter under review, our overall performance contributed approximately HK\$300,000 or 39% more to net profit after tax than for the same period last year. Sales improved and we maintained our good gross profit margins.”

Mr. Ngiam went on to say, “This performance was achieved despite the fact that most economic opinions have reflected generally pessimistic views of slowing global markets. Our Group understands that managing during potentially difficult times requires a keen focus on all elements of the business and we believe that our first quarter results reflect the positive effects of that focus – improved sales, continued strong margins and effective cost containment.”

Overall turnover for the three months ended 31 March 2008 increased by 7.7% to HK\$5.2 million and the Group’s gross profit margin remained strong at approximately 88.3%. Both the improvement in turnover and the continued strong gross profit margin are the result of strong sales of the Group’s software products, particularly Winconnect and WinConnect Server.

Administrative expenses in the period under review were maintained at HK\$2.8 million, the same level as in the previous corresponding period.

The Group continues to be in a strong financial position. Cash and bank balances as at 31 March 2008 was approximately HK\$33.4 million (2007: approximately HK\$28.4 million). There were no bank borrowings as at 31 March 2008 (2007: Nil).

About ThinSoft (Holdings) Inc:

ThinSoft (Holdings) Inc 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 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 Company's subsidiaries are ThinSoft (USA) Inc in New York, USA, and ThinSoft Pte Ltd in Singapore.

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

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Summary of key information:

	For the three months ended 31 March	
	2008 HK\$'m	2007 HK\$'m
Turnover	5.2	4.8
Gross profit		
- in HK\$'m	4.6	4.2
- in %	88.3	87.9
Net Profit	1.1	0.8
Earnings per share (In HK cent)		
- basic	0.21	0.15
- diluted	N/A	N/A
Dividend		
Cash and bank balances	33.4	28.4
Bank borrowings	Nil	Nil

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