



Press Release

IPC CORPORATION'S GEM-LISTED SUBSIDIARY THINSOFT AND PRC PC COMPANY BLUE STAR COMPUTER GROUP SIGNS OEM LICENSE AGREEMENT FOR BETWIN 2000/XP

Revolutionary BeTwin 2000/XP Running On Blue Star's Virtual Computer (VC) Provides Budget Conscious PC Users With Attractive Office And Home Total Computing Solution

Singapore, 17 September 2003 – THINSOFT (Holdings) Inc (the 'Group'; GEM Stock Code: 8096) today announced that it has entered into an Original Equipment Manufacturer (OEM) License Agreement (the 'Agreement') with PRC personal computer (PC) company Blue Star Computer Group Co, Ltd (Blue Star) for the Group's revolutionary thin computing software solution, the BeTwin 2000/XP.

Under the Agreement, Blue Star will bundle and market BeTwin 2000/XP on its Virtual Computer (VC) range of PCs. The Agreement with Blue Star is for a period of three years.

Blue Star, established in 1994, manufactures and sells PCs predominantly for the PRC market. Blue Star, which also offers other information technology (IT) and software-related products, ships more than 400,000 PCs annually.

According to research company IDC, the growth trend in spending on IT and IT-related products such as PCs in the PRC is expected to outstrip the IT spending in the Asian-Pacific region.

Over the next few years, IT spending in the PRC is forecasted to increase by a robust 25 per cent compared to 12 per cent for the Asian-Pacific region.

BeTwin 2000/XP is a software that enables up to five users to concurrently share the computing power of a single or Host PC. It creates a virtual PC station for each user to simultaneously and independently operate transparently and similarly as on the Host PC. BeTwin 2000/XP supports Windows 2000 Professional and Windows XP Professional/Home Edition.

In addition to operating concurrently on various applications running on the PC, all users can also surf the Internet and access emails at the same time using only one modem, one telephone line, one ISP account and even share network access with unique customized desktop and network login.

- more -

Blue Star's Vice President and Chief Technical Officer LiZhen said: "BeTwin 2000/XP software running on our Virtual Computer range makes Blue Star's PC offering very attractive in the PRC market which is very budget conscious.

"Blue Star now offers a PC solution that is definitely very cost effective to users without compromising computing performance. The bundle package allows Blue Star to further drive market penetration and expansion."

ThinSoft President Bernard Ngiam said: "The Agreement with Blue Star is an endorsement of the quality, uniqueness and versatility of BeTwin 2000/XP.

"BeTwin 2000/XP provides PC companies such as Blue Star to offer PCs that have value-added functionality, optimises the untapped resources of PCs and at a much lower Total Cost of Ownership."

- end -

About Blue Star Computer Group Co, Ltd

Blue Star manufactures and sells personal computers predominantly for the PRC market. The company also develops and markets server, software and IT-related products. Blue Star is headquartered in Hebei, PRC, and was established in 1994.

For more information on Blue Star, please visit the website www.bluestar-pc.com

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 XP computer (Home and Professional Editions) 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

Glossary:

Total Cost of Ownership ('TCO')

TCO of IT operations refers to all costs associated with initial IT system acquisition and ongoing usage, which includes: hardware, software, servicing, network management, maintenance, training, support and staffing, etc.

Thin Computing Solutions ('TCS')

TCS, by centralizing application processing and management, and data storage for all users, serves to reduce the TCO of IT operations.

About IPC

Listed on the main board of the Singapore Exchange (SGX), IPC Corporation Ltd (IPC) is an established Asian IT vendor in Thin Computing and e-Services with a marketing and sales distribution network in more than 50 countries worldwide.

Group IT Businesses

- Thin Computing
- e-Services

**For more information, please visit our website at www.ipc.com.sg*

Thin Computing

ThinSoft (Holdings) Inc. (ThinSoft), a subsidiary of IPC Corporation Ltd, has developed a premium suite of cost effective thin computing solutions that significantly reduce the Total Cost of Ownership (TCO). ThinSoft offers three flagship software product series BeTwin, WinConnect and WinConnect Server XP, which run applications on Windows and Linux. Windows and Linux represent the world's two most dominating operating systems. These solutions address the pervasive computing needs of individuals and organisations in the characteristically dynamic computing and communications environment. The competitive efficiency of the solutions are attributed to the ability to link multiple users to a single host computer with uncompromised computing power as well as concurrent Internet usage.

**For more information, please visit our website at www.thinsoftinc.com*

ThinSoft (Stock code: 8096) is listed on the GEM board of the Stock Exchange of Hong Kong.

e-Services

e-IPC, a wholly owned subsidiary of IPC, is a leading Internet infrastructure provider of e-Services for B2B and B2C transactions. e-IPC's value proposition is the full service provision of On-line Exchange (OLX) and On-line Applications (OLA). Since 1996, e-IPC has been operating a premier network in China offering OLX and OLA e-Services to major enterprises in the retail industry in Shanghai.

OLX

OLX enables and facilitates the entire fulfillment cycle in the supply chain from credit check to inquiry to ordering to electronic processing and payment.

OLA

OLA is an on-line access platform to mission critical software applications to fulfill administrative and operational requirements such as data warehousing, data mining and data analysis, enterprise resource planning and customer relationship management.

Broadband Systems Integration

In the area of Broadband Systems Integration, IPC successfully developed and launched EaziSurf; an in-premise broadband solution for the Multi-Dwelling Unit (MDU) market. EaziSurf is a wired and wireless in-premise hardware and software broadband solution for the bandwidth demanding provision of seamless multimedia communications in MDU sites such as hotels and residential condominiums.

**For more information, please visit our websites at www.e-ipc.com.cn and www.essex.com.sg*

Property Development Project

The Group has a significant property asset in Zhuhai, China, that is being developed into a premier residential cum commercial property (www.costadelsol.com.cn)

The property development project, upon completion in phases, comprises the planned 1,610 units of apartments, houses, service apartments and shopping centre retail units. Phase-I was launched in May 2002 and the property development project is now in its second phase of construction.

Contact Persons

Hong Kong:

ThinSoft (Holdings) Inc

Miranda Pang

miranda.pang@thinsoftinc.com

Tel: (852) 2587-7800

Singapore:

ThinSoft Pte Ltd

Leslie Sim

leslie.sim@thinsoftinc.com

Tel: (65) 6381-4601

USA:

ThinSoft (USA) Inc

William Michael Driscoll

mike.driscoll@thinsoftinc.com

Tel: (1-607) 257-2800

IPC Corporation Ltd

Paul Heng/Edwin Tay

Ferrington Consultants Pte Ltd

DID: (65) 6536-5863

Email: fcpl02@singnet.com.sg